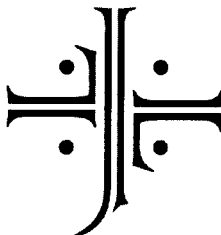


AKCINĖ BENDROVĖ
"LIETUVOS JŪRŲ LAIVININKYSTĖ"



PUBLIC COMPANY
"LITHUANIAN SHIPPING COMPANY"

To: Lithuanian Securities commission
Konstitucijos pr.23,
LT-08105 Vilnius,
Lithuania

2009-05-28

Nr. 101-5-205

Klaipėda

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Nr.

CONFIRMATION BY THE RESPONSIBLE PERSONS OF PUBLIC COMPANY
"LITHUANIAN SHIPPING COMPANY"

Following the Rules of Preparation and Submission of Periodic and Supplemental of the Securities Commission of the Republic of Lithuania as well as the Law on Securities of the Republic of Lithuania, Item 22, we hereby confirm that, to the best of our knowledge upondited Financial statements for the year ended 31 March 2009 , drawn in accordance with the International Financial Reporting Standards, corresponds to the reality and properly reflects the assets, liabilities, financial state, profit or loss of Public Company "Lithuanian Shipping Company".

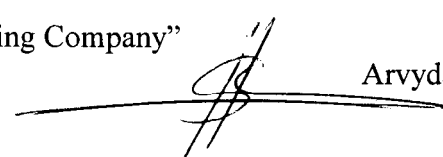
Attach:

1. Financial statements of Public Company "Lithuanian Shipping Company" of the year ended 31 March 2009, prepared in accordance with the International Financial Reporting Standards and annual report.

Public Company "Lithuanian Shipping Company"
General Director


Vytautas Petras Vismantas

Public Company "Lithuanian Shipping Company"
Chief Accountant


Arvydas Stropus

**LIETUVOS JŪRŲ LAIVININKYSTĖ
(LIMITED LIABILITY COMPANY)**

FINANCIAL STATEMENTS AS OF 31 MARCH 2009

AB „Lietuvos jūrų laivininkystė“

Company code 110865039, address Malūnininkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 31 March 2009

(in thousands of Litas, if not specified otherwise)

EXPLANATORY NOTES

I. General Information

AB "Lietuvos jūrų laivininkystė" (LJL) is a joint-stock company established after reorganizing AB "Lietuvos jūrų laivininkystė" (LISCO) by way of division. LJL was registered in the Registry of Legal Entities, certificate No. 027245. LJL registration date is 27 June 2001, its company code is 110865039. The address of LJL is Malūnininkų str. 3, Klaipėda. Main activities of the Company are cargo carrying by sea transport and lease of ships.

The Company's management bodies are general meeting of shareholders, supervisory board, board of directors and head of management.

On 31 March 2009 the Company had 424 employees, of which 51 in coast divisions and 373 on board.

On 31 March 2009 the Company's shareholders were:

	2009-03-31		2008-03-31	
	Number of shares	Ownership percent	Number of shares	Ownership percent
State Property Fund (VĮ Valstybės turto fondas)	16.619.317	8,27%	16.689.155	8,3%
Ministry of Transport and Communication	113.833.000	56,66%	113.833.000	56,66%
„Hansabank clients“	11.706.741	5,83%	16.849.753	8,4
DFDS TOR LINE A/S	10.414.449	5,18%	11.108.420	5,5%
UAB Koncernas "Achemos grupė"	10.523.528	5,24%	-	-
Other small shareholders	37.804.261	18,82%	42.420.968	21,14%

II. Accounting Policy

Compliance with the standards

Main principles of accounting, which are the basis of preparation of these financial statements, are set out below. These principles were applied consistently in all presented periods, unless stated otherwise.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), confirmed for application within the European Union.

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Functional and presentation currency

In the financial statements numbers are presented in Litas. This currency is the functional currency of the Company. Transactions in foreign currencies are stated at the functional currency according to the official exchange rate on the day of transaction. Impact of changes in currency exchange rates is presented in the income statement. Litas is tied to Euro on the exchange rate of 1 Euro being equal to 3,4528 Litas.

Standards, standard adjustments and interpretations valid in 2008, but not applicable to the Company

The below stated standards, standard adjustments and interpretations, which are due to apply on the reporting periods starting on (or after) the 1st of January 2008, but not applicable to the activity of the Company:

IAS 11 Construction contracts
IAS 20 Accounting for government grants and disclosure of government assistance
IAS 28 Investments in associates
IAS 29 Financial reporting in hyperinflationary economies
IAS 31 Interests in joint ventures
IAS 41 Agriculture
IFRS 2 Share-based payment
IFRS 3 Business combinations
IFRS 4 Insurance contracts
IFRS 6 Exploration for and evaluation of mineral resources
IFRIC 2 Member's shares in co-operative entities and similar instruments
IFRIC 5 Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
IFRIC 6 Liabilities arising from participating in a specific market – waste electrical and electronic equipment
IFRIC 7 Applying the Restatement Approach under IAS 29 Financial reporting in hyperinflationary economies
IFRIC 8 Scope of IFRS 2
IFRIC 9 Reassessment of embedded derivatives
SIC 7 Introduction of the euro
SIC 10 Government assistance – no specific relation to operating activities
SIC 12 Consolidation – special purpose entities
SIC 29 Disclosure – service concession arrangements

Standards, standard adjustments and interpretations, which are not yet valid and Company did not apply them before time

Below stated standards, standard adjustments and interpretations, which are due to be applicable on the Company's reporting periods starting on or after the 1st of January 2009 or any later periods, but which Company did not apply before time:

IFRIC 15 "Agreements for the Construction of Real Estate" will not be applicable to the Company and will not have significant influence on financial statements.

IAS 23 (adjustment) "Borrowing costs" (valid since 1 January 2009). This standard requires company to capitalise the borrowing costs directly attributable to criteria-matching asset (the one which takes a significant amount of time to prepare for use or sell) acquisition, construction or production, as a part of the asset acquisition cost. Possibility to immediately recognise these borrowing costs as expenses will be eliminated. The Company will start applying IAS 23 (adjusted) on 1 January 2009. The impact on the financial statements will not be present, because the Company has no such assets.

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IFRS 8 “Operating segments” (valid since 1 January 2009). IFRS 8 changed IFRS 14 and the information on segment presentation was matched with USA standard SFAS 131 “Disclosures about Segments of an Enterprise and related information” requirements. The new standard requires to apply “management method”, according to which information on segments is presented in the same way as the one used for the inner accounting purposes. The Company will start applying IFRS 8 on 1 January 2009.

SIC 13 “Jointly controlled entities – non-monetary contributions by ventures” and SIC 15 “Operating leases – incentives” will not be applicable to the Company because the Company does not pursue such activities.

IAS 1 “Presentation of financial statements”: adjustment, valid after 1 January 2009, changes the order of information presentation in the statement of changes in equity. The Company will start applying it on 1 January 2009, but no impact will be present.

IFRS 2 “Share-based payment” adjustment valid since 1 January 2009 and explains the indications of share-based payments and share-provision conditions, when shares become services. This standard will not be applicable to the activity of the Company.

IAS 32 “Financial instruments: presentation” related to financial instruments and obligations of sales, which arise when liquidating. This standard will not be applicable to the Company.

IAS 27 “Consolidated and separate financial statements”, IFRS 1 “First-time adoption of international financial reporting standards”, IFRS 28 “Investments in associates”, IFRS 29 “Financial reporting in hyperinflationary economies”, IFRS 31 “Interests in joint ventures”, IAS 40 “Investment property”, IAS 41 “Agriculture”, IAS 20 “Accounting for government grants and disclosure of government assistance”, IFRS 5 “Non-current assets held for sale and discontinued operations”, IAS 27 “Consolidated and separate financial statements (reviewed)”, IFRS 3 “Business combinations (reviewed)” adjustments, valid since 1 January 2009, but will not be applicable to the Company.

IAS 38 “Intangible assets”, IAS 16 “Property, plant and equipment”, IAS 7 “Cash-flow statements”, IFRS 7 “Financial instruments: disclosures”, IAS 39 “Financial instruments: recognition and measurement”, IAS 36 “Impairment of assets”, valid since 1 January 2009 and will be applied to the Company since 1 January 2009, but will not have any significant impact on the results.

Non-current Tangible Assets

In the financial statements all economic resources controlled by the Company are recognised as assets if the Company can reasonably expect to obtain future economic benefits from using the resources and they have a value which can be measured reliably.

Non-current assets presented in the financial statements are stated at the acquisition or production cost of the assets less their accumulated depreciation and impairment value. Acquisition value of ships is presented together with all of the ship equipment.

Depreciation is calculated from the first day of the next month having started using a non-current tangible asset; it is discontinued from the first day of the next month after its write-off, sale or when all value of a non-current asset in use (less the residual value) is transferred into the cost of goods or services. The assets are depreciated on the basis of the straight-line method.

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(in thousands of Litas, if not specified otherwise)

Asset groups	Average period of useful life (in years)
Ships	7 - 16
Plant and machinery	7 16
Vehicles and other transport means	6-10
Other fittings, fixtures, tools and equipment	4

The management determines the useful life of an asset at the moment of acquisition, later it is reviewed every year. Useful life of assets is determined on the basis of past experience related to similar items as well as expected future events, which may affect the useful life. The Company reviews the liquidation value of the assets every year.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there are indications of impairment. If such indications are noticed, the recoverable amounts of such assets are determined. A recoverable amount is the higher of an asset's expected net realisable value and its value in use. An impairment loss is recognised if the balance value of an asset is higher than its recoverable value. All losses related to impairment are presented in the income statement.

In accordance with the requirements of classification companies ships are repaired periodically: every five years the class of ship is confirmed after repairs (SS); three years after SS repairs dock repair works are carried out. LJL writes off repair expenses related to class-certification within 3 years, dock repairs – within 2 years.

Non-current Intangible Assets

Computer software and other intangible assets with the limited using period, are stated at cost less the amortization and losses due to impairment. Amortization is calculated applying direct method during the period of useful life. Non-current intangible assets are depreciated within the period of 3 years.

Inventories

Inventories are presented in the balance sheet at the lower of purchase cost and expected net realisable value. In order to determine the cost of inventories sold FIFO method is applied. Net realisable value is estimated as expected selling price less expenses related to the sale.

When inventories are purchased from third parties, their cost of purchase is their purchase price combined with all purchase-related taxes (custom duties, etc.), transportation, preparation for use and other costs directly attributable to the purchase of the inventories, less received discounts and rebates. Insignificant (or stable for several reporting periods) amounts of inventories transportation and preparation for use costs are written off to operating expenses rather than included into the cost of purchase.

Amounts Receivable

On recognition amounts receivable are measured at their fair value. Thereinafter, current amounts receivable are measured taking into account their impairment, non-current amounts receivable are measured at a discounted value less any impairment loss in value.

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Cash and Cash Equivalents

Cash comprises cash in hand and in bank accounts. Cash equivalents are liquid investments readily convertible into a known cash amount. The term of these investments is up to three months and they are subject to insignificant risk of changes in value. The Company has no cash equivalents currently.

In the cash flow statement cash comprise cash on hand, in bank accounts, at current accounts, deposits.

Liabilities

Borrowing expenses are written off when they are incurred. At the initial recognition, liabilities are stated at the fair value of received funds. Thereinafter, they are accounted for at amortised cost, and the difference between the funds received and amount payable within the period of loan is included into the profit or loss for the period. Liabilities are recognised as non-current if a financing agreement made by the date of the financial statements' approval confirms that they are long-term in substance.

Provisions

Provisions are recognised when and only when the Company has a legal obligation or irrevocable commitment as a result of past events; and it is probable that an outflow of resources embodying economic benefits will be required to settle it; and the amount of obligation can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the most accurate current estimates. When the time effect on the value of money is significant, the amount of provision is equal to the present value of outflows, which are expected to be required for the settlement of obligation. When discounting is used, an increase in provision reflecting the past period is recorded as interest expenses.

Income Tax

Computation of corporate income tax is based on a yearly profit and is made in accordance with the requirements of the tax laws of the Republic of Lithuania. Deferred income tax is calculated on the basis of temporary differences in the carrying amounts of assets and liabilities in the financial statements and their tax bases. An amount of deferred income tax depends on expected useful lives of assets and future repayments of liabilities and expected tax rates of the corresponding periods. Deferred income tax assets and liabilities are not further calculated, because according to the Corporate Income Tax Law of the Republic of Lithuania no temporary differences occur.

In accordance with the amendment of 3 May 2007 of the Law on Corporate Income Tax of the Republic of Lithuania, AB "Lietuvos jūrų laivininkystė" chose to calculate a fixed rate corporate income tax for the tax period beginning with 2007 and subsequent tax periods. The base of the fixed rate corporate income tax is calculated for each 100 payload capacity units (CU) of a sea-going vessel by applying a fixed daily amount and multiplying the resulting amount by the number of days in a tax period of a shipping entity.

Revaluation of Currency

In the accounting records transactions in foreign currencies are stated in the national currency, litas (LTL), in accordance with the official exchange rate of litas and foreign currency announced by the Bank of Lithuania at the transaction date, except for accumulated income and expenses, which are stated based on the official exchange rate of litas and foreign currency announced by the Bank of Lithuania on the last day of the reporting period.

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Financial statements for the period ended on 31 March 2009

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In the balance sheet currency entries are stated in accordance with the official exchange rate of litas and foreign currency announced by the Bank of Lithuania at the date of the financial statements. The Company's owned cash in foreign currencies as well as all amounts receivable and payable in foreign currencies are considered to be currency entries.

Changes in currency entries, which occurred due to changes in the exchange rate of litas and foreign currency announced by the Bank of Lithuania and arose when performing currency transactions or revaluing currency entries registered earlier, are recognised as income or expenses from financial activities of the related reporting period.

Segments

Accountable segments are active segments meeting the stated criteria. The Company gets separate financial information on these segments and the management makes decisions on evaluation of operating results on the basis of this information. Active segments are provided with segment liabilities, segment assets, particular income and expense article valuations, gross profit (loss) and it is all matched with financial statements of the Company. The Company does not divide it's segments in primary and secondary ones.

Payments to the Employees

The Company considers salaries, social security fees, holiday allowances, compensations for two first days of sickness, premiums, grants, leave allowances, holiday accruals to be the payments to the employees and they are recognized as expenses when an employee has fulfilled his duties in exchange to the received allowance.

Income Recognition

The moment of rendering services is recognised as the moment of earning income. Service provision is completed when the buyer pays for services at once or takes on an obligation to pay for them later without any significant additional conditions (when both parties sign a corresponding document: invoice, delivery note, etc.). Cash received as prepayment is recorded in accounts as an increase in the Company's liabilities to clients. In this case, income is recognised when the services are rendered.

Expenses Recognition

The cost of rendered services is always connected with the services rendered during the reporting period. It comprises a portion of costs incurred during the reporting period in order to render the services sold. When it is impossible to relate directly the costs of the reporting period with earning some specific income and they are not going to earn income in the coming periods, such costs are recognised as expenses of the period when they are incurred.

Use of Estimates in Preparation of Financial Statements

When they prepare the financial statements, the management have to make certain assumptions and estimates, which influence the presented amounts of assets, liabilities, income and expenses and disclosures of contingencies. Significant accounts of these financial statements, which are influenced by estimates, include depreciation, impairment and provisions. Future events may influence the assumptions used to make estimates. The results of such changes in estimates will be presented in the financial statements when they are uncovered.

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(in thousands of Litas, if not specified otherwise)

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed, except for the cases when it is hardly probable that the outflow of economic resources will be required.

Contingent assets are not recognised in the financial statements. They are disclosed, except for the cases when it is probable that the income or economic benefits will be received.

Events after the Balance Sheet Date

Events after the balance sheet date, which provide additional information about the Company's position at the balance sheet date (events leading to adjustment), are reflected in the financial statements. Post balance sheet events not leading to adjustment are disclosed in the notes if they are significant.

Factors of Financial Risks

When managing the risks, the Company mainly concentrates on credit, market, currency exchange rate, liquidity and interest rate, operating and legal risks. Main goal of financial risk management is to draw the line for the risk and then assure that the scope of risk does not cross this line. Proper functioning of internal rules is the basis for decreasing the operating and legal risks.

Financial risks arise from trade amounts receivable, cash and cash equivalents, trade amounts payable and other payables, loan liabilities. Credit risk arises from cash, bank deposits, residue of amounts receivable. The Company only chooses the banks with high rankings, trade amounts receivable are being reviewed every week to determine the status of the payment. There is no concentration of significant credit risk in the Company.

Management of liquidity risks allows to keep a sufficient amount of cash and also financing according to the agreed credit instruments. The Company manages liquidity risk by planning cash flows ahead, considering the level of liquid assets and terms of loan returning. The Company is avoiding the liquidity and credit risks by having 1 million EUR in the term deposits.

The Company's income does not depend on changes in interest rates due to the fact that the Company has no material interest earning assets, except for the term deposits. Interest rate risks arise from long-term loans, provided with changing interest rate (LIBOR, EURIBOR). The Company did not use any derivative financial instruments to control the risks of interest rate fluctuations. Considering the pursued simulations, the management of the Company assumes that even if the interest rate increases or decreases by 0,5%, the change of net profit and equity would no be significant to the financial statements of the Company. In the reporting year the Company returned the loan of 800 thousand USD before the due term due to the worsen situation in the international markets.

The Company has a significant risk of currency exchange rates fluctuations, because 47% of Company's income is earned in USD and the rest in Euros. Euro is tied to functional currency Litas, so no significant fluctuations are present, but the USD is widely used in payments to the partners and no derivative financial instruments are used to reduce the risks of currency exchange rate fluctuations.

Other price risk, residual asset value risk is evaluated every time when preparing the financial statements. The Company has insured the ships, risk of transporting, risk of cargo losses, risk of environment pollution (when travelling to the USA) in the insurance companies and unions.

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Management of Capital Risks

The goal of capital risk management is to assure Company's going concern, to earn profit for the shareholders, to maintain the optimal structure of capital by decreasing the cost of capital. To maintain and adjust the structure of capital, the Company is able to adjust the amount of dividends paid to the shareholders, to return the capital to the shareholders, to issue new shares, to sell assets and in this way reduce the debts.

The Company is in control of capital based on the debt and equity capital ratio, which is calculated by dividing the debts in net value by total capital. Debt in net value is calculated by subtracting cash and cash equivalents from the gross amount of debts. Total capital is calculated as equity capital, presented in the balance sheet, with added debts in net value.

According to the Company Law of the Republic of Lithuania, the capital of the company has to be at least 150 thousand Litas and the amount of equity capital has to be at least 50% of company's authorized capital. The Company fulfilled these requirements.

Evaluation at fair value

Fair value is the amount payable or paid in the market environment between the buyer and seller. When management thinks that fair value of financial assets and liabilities significantly differs from their book value, the calculation of such fair value is disclosed separately in the explanatory notes.

When determining the ship use value, the future cash flows were evaluated on a basis of a five year budget confirmed by the management. Future cash flows included planned cash inflow when constantly using the assets, planned cash outflows to collect the planned cash inflows, net cash flows, received due to asset transfer at the end of it's useful life. Discount rate was selected considering the cash timing value and risks typical to these assets and business activity.

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(in thousands of Litas, if not specified otherwise)

III. Explanatory Notes**1. Non-current Intangible Assets**

	Computer software
Acquisition value	
31 December 2006	299,4
Acquisitions	3,3
Write-offs	1,5
31 December 2007	301,2
Acquisitions	59,6
Write-offs	-
31 December 2008	360,8
31 March 2009	360,8
Accumulated amortisation	
31 December 2006	288,6
Calculated during the period	6,8
Write-offs	1,5
Transfers to other accounts	
31 December 2007	293,9
Calculated during the period	9,6
31 December 2008	303,5
Calculated during the period	6,1
31 March 2009	309,6
Carrying amount	
31 December 2006	10,8
31 December 2007	7,3
31 December 2008	57,3
31 March 2009	51,2

Non-current intangible assets are depreciated within the period of 3 years.

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(in thousands of Litas, if not specified otherwise)

2. Non-current Tangible Assets, in thousand LTL

Items	Buildings and constructions	Plant and machinery	Ships	Other transport means	Repair	Other tangible assets	Total
Acquisition value							
31 December 2006	3.737,4	5.411,6	379.694,5	726,4	5.435,4	477,2	395.482,5
Acquired	---	1.861,7	66.609,4	75,4	2.311,7	175,7	71.032,9
Written-off (-)	---	(1.827,4)	(26.549,8)	-	(4.236,9)	(92,3)	(32.706,4)
Reclassifications	---	---	---	---	---	---	--
31 December 2007	3.737,4	5.444,9	419.754,1	801,8	3.510,2	560,6	433.809,0
Acquired	---	1.490,0	77.222,2	---	6.994,8	65,0	85.772,0
Written-off (-)	(65,0)	(512,7)	(10.970,5)	(0)	(2.259,2)	(58,1)	(13.865,5)
Reclassifications	---	(5.220)	5.220	---	---	---	--
31 December 2008	3.672	1.202	491.226	802	8.246	567	505.716
Acquired		2,3	122,7			1,7	126,7
Written-off (-)			(1,3)		(1.584,9)		(1.586,2)
31 March 2009	3.672	1.204,3	491.347,4	801,8	6.660,9	569,2	504.256,0
Nuvertėjimas	---	---	---	---	---	---	--
31 December 2006	---	---	(36.886)	---	---	---	(36.886)
31 December 2007	---	---	(36.886)	---	---	---	(36.886)
Impaired (-)	---	---	(24.521)	---	---	---	(24.521)
Reversed impairment	---	---	---	---	---	---	--
31 December 2008	---	---	(61.407)	---	---	---	(61.407)
Accumulated depreciation			---	---	---	---	--
31 December 2006	290	2.869	102.766	342	---	299	106.566
Accounted for the period	57	787	26.522	159	---	60	27.585
Written-off (-)	---	(1.216)	(20.601)	---	---	(52)	(21.870)

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31 December 2007	347	2.439	108.687	501	---	307	112.281
Accounted for the period	52	806	27.336	165	---	61	28.421
Written-off (-)	(44)	(393)	(9.840)	---	---	(28)	(10.304)
Reclassifications	---	(1.914)	1.914	---	---	---	-
31 December 2008	355	939	128.096	666	---	341	130.398
Accounted for the period	12,6	28,7	6.955,8	40,3		15,8	7.053,2
Written-off (-)			(1,3)				(1,3)
31 March 2009	368,1	967,8	135.050,7	706,6		356,6	137.449,9
Balance value	---	---	---	---	---	---	-
31 December 2006	3.447	2.543	240.043	384	5.436	179	252.032
31 December 2007	3.390	3.006	274.182	301	3.510	254	284.642
31 December 2008	3.317	263	301.723	136	8.246	227	313.911
31 March 2009	3.304,4	236,5	294.889,7	95,2	6.660,9	212,6	305.399,3

Ships

At the end of the financial year the non-current tangible assets of AB "Lietuvos jūrų laivininkystė" included 14 ships, administrative building, machinery and equipment. The tools and ship equipment were included in the value of ships.

8 ships are mortgaged for loans received from SEB bankas (No 11 note)

3. Ship Repairs

Ship repair expenses of LTL 6660, 9 thousand were recognized as assets. This amount will be transferred to expenses according to the table below:

2009	-	LTL 4.284,5 thousand
2010	-	LTL 2.240,7 thousand
2011	-	LTL 135,7 thousand

4. Inventories and Prepayments

	31-03-2009	31-12-2008
Bunker	790,5	-
Spare parts	976,3	852,8
Food provision on ships	131,7	159,5
Prepayments	1.909,3	1.994,0
Further period operating expenses relating to vessels repairs and spare parts	939,2	-
Total:	4.747,1	3.006,3

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(in thousands of Litas, if not specified otherwise)

5. Amounts Receivable

	31-03-2009	31-12-2008
Receivable amounts from clients	290,7	138,7
Trade receivables	242,4	180,7
Foreign trade debtors	646,7	742,3
Amounts receivable from State budget	29,3	7,9
Prepayments to ships	183,9	108,7
Overpayment income tax	64,3	144,0
Other amounts receivable	149,5	50,2
Total:	1.606,8	1.372,5

In the foreign trade amounts receivable of 2009 the amount of LTL 326 thousand due to the damage of the cargo of motor ship "Skalva" (at the beginning of 2006) is included. This amount is covered by insurance, so insurance company is examining the circumstances of the cargo damage and the amount should be paid back to the Company.

6. Term Deposits

	31-03-2009	31-12-2008
Term deposits	-	4006,0

7. Cash and Cash Equivalents

	31-03-2009	2008-12-31
Cash in bank in national currency	92,5	181,8
Cash in bank in foreign currencies	1.962,2	1.016,8
LJL's cash on hand in national currency	5,6	4,4
LJL's cash on hand in foreign currencies	54,2	25,0
Total:	2.114,5	1.228,0

8. Capital

	Authorised capital	Share premiums	Total
31 December 2008	200901,3	-	200901,3
New emission of shares	-	-	-
Acquisition of own shares	-	-	-
31 March 2009	200901,3	-	200901,3

On 31 March 2009 the Company's authorised capital consisted of 200 901 296 ordinary registered shares. With par value of LTL 1 for each share.

9. Reserves

	31-03-2009	31-12-2008
Compulsory legal reserves	20090,1	20090,1
Reserve for acquisition of ships	29594,1	29594,1
Reserve for employees' bonuses	150,0	150,0
Reserve for social and cultural activities	50,8	50,8
Total:	49.885,0	49885,0

AB „Lietuvos jūrų laivininkystė“

Company code 110865039, address Malūninkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 31 March 2009

(in thousands of Litas, if not specified otherwise)

When the reserve for employees' bonuses is used, it is cancelled with the decision of the shareholders by increasing the retained profit. Bonuses paid to employees are included into the income statement.

10. Retained Earnings (Losses)

	31-03-2009	31-12-2008
Balance at the beginning of the year	(19.726,7)	30.137,2
Appropriated during 2008	-	(30.137,2)
Net profit (loss) for the year	(13.696,7)	(19.726,7)
Allocated to dividends (transferred to amounts payable)	-	-
Allocated to other reserves	-	-
Cancelled reserves	-	-
Allocated to compulsory legal reserve	-	-
Balance as of 31 March 2009	(33.423,4)	(19.726,7)

11. Financial Liabilities (to credit institutions)

	31-03-2009	31-12-2008
Payable after one to five years	71.492,0	67.606,9
Payable within one year	13.130,3	16.162,0
Total	84.622,3	83.768,9
Balance of loans at the beginning of the year	83.768,9	61.035,8
Loans received	-	51.775,3
Loans repaid	-3.767,5	33.072,9
Effect of exchange rates	4.620,9	4.030,7
Balance of loans at the end of 2008	84.622,3	83.768,9

All financial liabilities of LJI to banks are secured by assets. 8 ships with the carrying amount of LTL 190.563,5 thousand are mortgaged. The loan for the acquisition of the ship was received from AB SEB bank. Loan repayment term is due in 2015. Most of the loans are received in USD in the amount of LTL 72.323,4 thousand and the rest are received in Euros in the amount of LTL 12.298,9 thousand.

12. Liabilities Related to Employment Relations

	31-03-2009	31-12-2008
Provision for annual leaves (salaries)	1.630,4	1.772,3
Provision for annual leaves (social insurance)	505,1	549,1
Payable salaries	659,4	-
Payable social insurance contributions	406,7	418,4
Amount payable to guarantee fund	1,0	1,2
Total	3.202,6	2.741,0

AB „Lietuvos jūrų laivininkystė“

Company code 110865039, address Malūnininkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 31 March 2009

(in thousands of Litas, if not specified otherwise)

13. Provisions

	31-03-2009	31-12-2008
Provisions for not received invoices	500,0	959,0

14. Other Amounts Payable

	31-03-2007	31-12-2008
Debts to agents	0,9	15,2
Debts to suppliers	3.584,7	1.066,5
Prepayments from clients	4.176,1	3.689,8
Dividends payable	102,6	103,2
Accrued expenses	120,2	93,7
Other liabilities	310,9	84,6
Total	8.295,4	5.052,8

15. Sales

Sales revenue, LTL thousand	31-03-2009	31-03-2008	%
Time charter income	16.350,1	22.564,9	72,5
Other time charter income	534,4		
Freight income from short-term agreements	760,7		
Other income	12,3	18,2	67,6
Total:	17.657,5		78,2

Time charter income decreased due to reduced number of ships and going down hire rates as consequences of financial crises. Due to crises hire rates decreased up to 45-50 per cent in 2009 year.

AB „Lietuvos jūrų laivininkystė“

Company code 110865039, address Malūnininkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 31 March 2009

(in thousands of Litas, if not specified otherwise)

16. Personnel expenses

	31-03-2009	31-03-2008	%
Remuneration and social security	4.547,4	4.748,7	95,8
Daily allowances	1.786,4	1.937,8	92,2
Crew victualling	345,6	371,0	93,2
Crew change transport	367,8	308,6	119,2
Business trips	94,4	58,7	160,1
Other personnel expenses	93,1	721,6	12,9
Total :	7.234,7	8.146,4	88,8

The reason for decrease of daily allowances and victual expenses was the reduction of the company fleet in 2009 when compared to 2008.

17. Ship maintenance expenses

	31-03-2009	31-03-2008	%
Address and brokers commission	497,1	585,5	84,9
Supply	61,8	195,4	31,6
Spares and materials	2.128,2	1.391,8	152,9
Lubricants	676,6	-	-
Inspection, maintenance of lifesaving, fire safety equipment	127,4	119,7	106,4
Ship appraiser services	499,7	146,6	340,8
Maintenance of radio, navigation equipment electronic device	141,2	225,1	62,7
Insurance	1079,9	982,9	109,9
Communication expenses	61,9	42,9	144,3
Bunkers	340,2	-	-
Other expenses	524,4	1.329,1	39,5
Total :	6.138,4	5.019,0	122,3

18. Other administrative and selling expenses

	31-03-2009	31-03-2008	%
Bank services	19,6	53,2	36,8
Fuel used for cars, maintenance expenses	13,2	13,2	100,0
Computer programs, computers net maintenance expenses	19,2	25,1	76,5
Telecommunications and post services	38,2	53,5	71,4
Public services	2,0	6,0	33,3
Experts property valuation services	24,4	30,4	80,3
Other expenses	90,6	90,1	100,5
Total :	207,2	271,5	76,3

AB „Lietuvos jūrų laivininkystė“

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Financial statements for the period ended on 31 March 2009

(in thousands of Lit, if not specified otherwise)

19. Financing and Investing Activities

	31-03-2009	31-03-2008	%
Received interests	27,3	227,5	12,0
Positive effect of currency exchange rates	-	794,5	-
Paid interests	(802,5)	(780,3)	-
Negative effect of currency exchange rates	(4.503,6)		
Total:	(5278,8)	241,4	-

20. Profit (Earnings) per Share

Profit per share is calculated by dividing the net losses of the period belonging to the owners of the shares (LTL 13.696,7 thousand) by the number of ordinary shares at the end of the period – 200.901.296 shares.

21. Cash Flow Statement

At the end of the period (31 March 2009) the cash consisted of LTL 2114,5 thousand. The cash flow cut down by LTL 3119, 5 thousand compared with the beginning of the reporting year. Reduction took place due to financial crises in force and reduced daily hire rates.

22. Statement of Changes in Equity

At the end of 31 March 2009 the equity capital of the company consisted of LTL 217.362,8 thousand. Due to the reporting period net loss of LTL 13.696,7 thousand equity capital decreased by the amount of LTL 13.696,7 thousand compared to the beginning of the period.

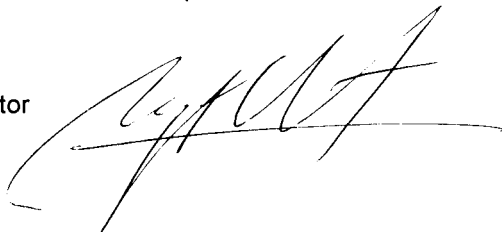
23. Related Party Transactions

The Company regards the members of the board of directors, General Director, ship park management director, technical director, director of finance, chief accountant and members of their families as related parties.

24. Events after the Balance sheet date

At the end of 2008 year when the financial crisis arose and in particular in the beginning of 2009 year when freight market went down daily hire rates reduced up to 45 – 50 per cent at the same time the terms of time charter parties were shortened up to 3 months. Once the time charter parties terms expire the daily hire rates will be reconsidered depending on actual market situation. Subject to the above mentioned the financial situation of the company in the first quarter was getting worse but preliminary forecast states that the company will not loan money, bank loan repayment of the first quarter will be made in accordance with the timetables, salaries will be paid in full and in due time.

General Director



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

APPROVED

by General meeting of shareholders

Minutes No.....

of, 200..

PROFIT(LOSS) STATEMENT as of 31 March, 2009

2009.01.01 - 2009.03.31

(reporting period)

LTL

(currency of financial statement)

No.	Items	Note No	31 March, 2009	31 March, 2008
I.	SALES REVENUE	15	17.657.538	22.583.089
II.	EXPENSES			
II.1.	Personnel expenses	16	7.234.657	8.146.411
II.2.	Ship maintenance expenses	17	6.138.444	5.019.011
II.3.	Ship repair expenses		5.435.738	1.987.154
II.4.	Other administrative and selling expenses	18	207.167	271.517
	Total expenses		19.016.006	15.424.093
	Profit (earnings) before depreciation (EBITDA)		-1.358.468	7.158.996
III	Profit from sales of ships		0	0
IV.1	Depreciation of ships		6.966.514	6.572.768
IV.2	Depreciation of other assets		92.883	79.734
	Profit (earnings) before interest (EBIT)		-8.417.865	506.494
V.1	Effect of changes in exchange rates (profit)	19	-4.503.588	794.196
V.2	Net interest expenses	19	775.210	552.862
	Profit before tax		-13.696.663	747.828
VI.	Income tax		0	0
	NET PROFIT		-13.696.663	747.828
	Profit (earnings) per share, LTL	20	-0,0682	0,0037

General Director

Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

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APPROVED

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Minutes No.....

of, 200..

BALANCE SHEET as of 31 March 2009

(date of formation of financial statements)

2009.01.01 - 2009.03.31

(reporting date)

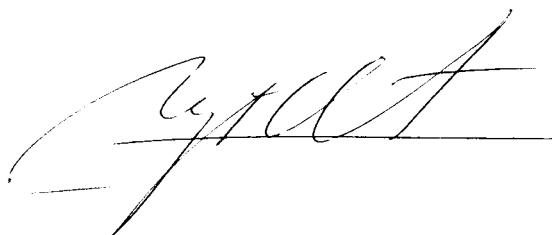
LTL

(currency of financial statement)

	ASSETS	Note, No	2009 m. March 31d	2008 m. December 31d
A.	NON-CURRENT ASSETS		305.450.487	313.968.102
I.	INTANGIBLE ASSETS	1.	51.176	57.312
I.1.	Development work			
I.2.	Goodwill			
I.3.	Licenses and patents			
I.4.	Computer software	1.	51.176	57.312
I.5.	Other intangible assets			
II.	TANGIBLE ASSETS	2.	305.399.311	313.910.790
II.1.	Land			
II.2.	Buildings and constructions		3.304.364	3.317.008
II.3.	Machinery		236.496	262.884
II.4.	Vehicles and other transport means		95.172	135.521
II.5.	Ships		294.889.816	301.722.851
II.6.	Repairs	3.	6.660.864	8.245.798
II.7.	Other tangible assets		212.599	226.728
III.	FINANCIAL ASSETS			
III.1.	Investments in subsidiaries and associates			
III.2.	Loans to subsidiaries and associates			
III.3.	Amounts receivable after one year			
III.4.	Other financial assets			
IV.	ASSETS OF DEFERRED INCOME TAX			
B.	CURRENT ASSETS		8.532.735	9.613.184
I.	INVENTORIES PREPAYMENTS and CONTRACTS IN PROGRESS	4.	4.747.091	3.006.349
I.1.	Inventories		1.898.575	1.012.298
I.1.1.	Raw materials and components		1.898.575	1.012.298
I.1.2.	Work in progress			
I.1.3.	Finished goods			
I.1.4.	Goods for resale			
I.2.	Prepayments		2.848.516	1.994.051
I.3.	Contracts in progress			
II.	AMOUNTS RECEIVABLE WITHIN ONE YEAR	5.	1.606.828	1.228.502
II.1.	Trade amounts receivable		1.307.045	1.065.731
II.2.	Receivable from subsidiaries and associates			
II.3.	Other amounts receivable		299.783	162.771
III.	OTHER CURRENT ASSETS	6.	64.319	4.150.317
III.1.	Current investments			
III.2.	Time deposits			4.005.998
III.3.	Other current assets		64.319	144.319
IV.	CASH and CASH EQUIVALENTS	7.	2.114.497	1.228.016
	TOTAL ASSETS :		313.983.222	323.581.286

	EQUITY AND LIABILITIES	Note No	2009 m. March 31d	2008 m. December 31d
C.	EQUITY		217.362.838	231.059.501
I.	CAPITAL	8.	200.901.296	200.901.296
I.1.	Authorised (subscribed)		200.901.296	200.901.296
I.2.	Subscribed uncalled share capital (-)			
I.3.	Share premium			
I.4.	Own shares (-)			
II.	REVALUATION RESERVE (RESULTS)			
III.	REZERVES	9.	49.884.995	49.884.995
III.1.	Legal reserve		20.090.130	20.090.130
III.2.	Reserve for acquiring own shares			
III.3.	Other reserves		29.794.865	29.794.865
IV.	RETAINED PROFIT (LOSSES)	10.	-33.423.453	-19.726.790
IV.1.	Profit (loss) of the reporting year		-13.696.663	-19.726.790
IV.2.	Profit (loss) of the previous year		-19.726.790	
D.	GRANTS and SUBSIDIES			
E.	AMOUNTS PAYABLE and LIABILITIES		96.620.384	92.521.785
I.	NON - CURRENT AMOUNTS PAYABLE AND LIABILITIES		71.492.038	67.606.901
I.1.	Financial debts	11.	71.492.038	67.606.901
I.1.1.	Leases and similar obligations			
I.1.2.	To credit institutions		71.492.038	67.606.901
I.1.3.	Other financial debts			
I.2.	Trade amounts payable			
I.3.	Amounts received in advance			
I.4.	Provisions			
I.4.1.	For covering liabilities and demands			
I.4.2.	For pensions and similar obligations			
I.4.3.	Other provisions			
I.5.	Deferred taxes			
I.6.	Other amounts payable and non-current liabilities			
II.	CURRENT AMOUNTS AND LIABILITIES		25.128.346	24.914.884
II.1	Current portion of non-current debts			
II.2.	Financial debts	11.	13.130.334	16.162.017
II.2.1.	To credit institutions		13.130.334	16.162.017
II.2.2.	Other debts			
II.3.	Trade amounts payable		3.585.518	1.081.705
II.4.	Amounts received in advance		4.176.144	3.689.835
II.5.	Profit tax liabilities			
II.6.	Liabilities related to employment relations	12.	3.202.582	2.741.013
II.7.	Provisions	13.	500.000	959.000
II.8.	Other amounts payable and current liabilities	14.	533.768	281.314
	TOTAL EQUITY AND LIABILITIES :		313.983.222	323.581.286

General Director



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

CASH FLOW STATEMENT as of 31 March, 2008

2009.01.01 - 2009.03.31

(reporting period)

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by General meeting of shareholders

Minutes No.....

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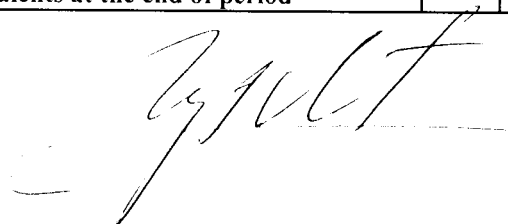
LTL

(currency of financial statement)

No.	Items	Note No	31 March, 2009	31 March, 2008
I.	Cash flows from operating activities			
I.1.	Net profit (loss)		-13.696.663	747.828
I.2.	Depreciation and amortisation expenses		7.059.397	6.652.503
I.3.	Decrease (increase) in amounts receivable after one year			
I.4.	Decrease (increase) in inventories		-886.277	-149.682
I.5.	Decrease (increase) in advance payments received		-854.465	-2.951.951
I.6.	Decrease (increase) in contracts in progress			
I.7.	Decrease (increase) in trade receivables		-241.313	-189.332
I.8.	Decrease (increase) in amounts receivable from subsidiaries and associates			
I.9.	Decrease (increase) in other amounts receivable		-137.012	-4.939
I.10.	Decrease (increase) in other current assets		80.000	-80.000
I.11.	Increase (decrease) in non-current payables to suppliers and advance payments received			
I.12.	Increase (decrease) in payables to suppliers and advance payments received		2.990.122	4.502.654
I.13.	Increase (decrease) in payable profit tax		0	0
I.14.	Increase (decrease) in liabilities to employees		461.569	1.549.487
I.15.	Increase (decrease) in provision		-459.000	129.682
I.16.	Increase (decrease) in other amounts payable and liabilities		252.454	-70.260
I.17.	Elimination of results of financing and investing activities		380	1.260
	Net cash flows from operating activities		-5.430.808	10.137.250
II.	Cash flows from investing activities			
II.1.	Acquisition of non-current assets (excluding investment)		-126.717	-260.282
II.2.	Transfer of non-current assets (excluding investment)		1.584.935	569.272
II.3.	Acquisition of long-term investments			
II.4.	Transfer of long-term investments			
II.5.	Loans granted			
II.6.	Loans recovered			
II.7.	Dividends and interest received			
II.8.	Other increase in cash flows from investing activities			
II.9.	Other decrease in cash flows from investing activities			
	Net cash flows from investing activities		1.458.218	308.990
III.	Cash flows from financing activities			
III.1.	Cash flows related to the owners of enterprise:			
III.1.1.	Issue of shares		-380	-1.260
III.1.2.	Owner's contributions to cover losses			
III.1.3.	Purchase of own shares			
III.1.4.	Dividends paid		-380	-1.260

No.	Items	Note No	31 March, 2009	31 March, 2008
III.2.	Cash flows related to other financing sources		853.454	-6.911.970
III.2.1.	Increase in financial debts		0	0
III.2.1.1	Loans received		0	0
III.2.1.2	Issue of bonds			
III.2.2.	Decrease in financial debts		853.454	-6.911.970
III.2.2.1	Loans received		-3.767.460	-4.144.128
III.2.2.2	Issue of bonds		4.620.914	-2.767.842
III.2.2.3	Interest paid			
III.2.2.4	Payments of lease (financial lease) liabilities			
III.2.3.	Increase in other enterprise liabilities			
III.2.4.	Decrease in other enterprise liabilities			
III.3.	Other increase in cash flows from financial activities			794.196
III.4.	Other decrease in cash flows from financial activities		-4.503.589	
	Net cash flows from financing activities		-3.650.515	-6.119.034
IV.	Cash flows from extraordinary items		0	0
IV.1.	Increase in cash flows from extraordinary items			
IV.2.	Decrease in cash flows from extraordinary items			
V.	The effects of changes in foreign exchange rates on the balance of cash and cash equivalents		4.503.589	-794.196
VI.	Net increase (decrease) in cash flows		-3.119.516	3.533.010
VII.	Cash and cash equivalents at the beginning of period		5.234.014	22.989.656
VIII.	Cash and cash equivalents at the end of period		2.114.498	26.522.666

General Director



Vytautas Vismantas

AB "LIETUVOS JŪRŲ LAIVININKYSTĖ"
(enterprise name)

110865039 Malūnininkų 3 LT-92264 Klaipėda
(enterprise identification number, address, other information)

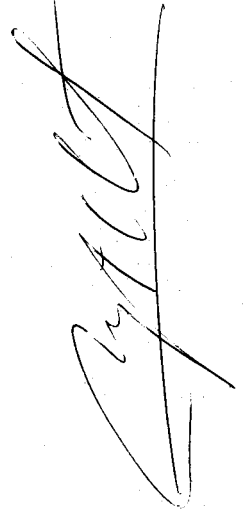
STATEMENT OF CHANGES IN EQUITY AS OF 31 MARCH 2009

2009.01.01 - 2009.03.31
(reporting period)

LTL
(currency of financial statements)

	Share capital	Reserves provided by the law		Other reserves	Retained earnings (losses)	Total
		Legal	Acquisition of own shares			
Balance as of 31 December, 2007	200,901,296	10,467,329		9,779,539	30,137,085	251,285,249
Net profit (loss) of the accounting period					747,828	747,828
Dividends						
Formed reserves						
Balance as of 31 March 2008	200,901,296	10,467,329		9,779,539	30,884,913	252,033,077
Dividends					-498,058	498,958
Formed reserves		9,622,801		29,794,865	-39,417,666	
Used reserves				-9,779,539	9,779,539	
Balance as of 31 December, 2008	200,901,296	20,090,130		29,794,865	-19,726,790	231,059,501
Net profit (loss) of the accounting period					-13,696,663	-13,696,663
Dividends						
Formed reserves						
Balance as of 31 March, 2009	200,901,296	20,090,130		29,794,865	-33,423,453	217,362,838

General director



Vytautas Vismantas