



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Report for the first six months of 2009

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1. The reporting cycle for which the report was drawn up

The Interim report was drawn up for the first six months of 2009; all numbers presented are as of 30 June 2009, unless otherwise indicated. In the report Limarko laivininkystės kompanija AB may be referred to as Enterprise, Company or Issuer.

2. Issuer and its contact information

Issuer name:	Limarko laivininkystės kompanija AB
Legal and organizational form:	Public Limited Liability Company
Authorized capital:	120,212,429 LTL
Date and place of registration:	9 September 1991, Board of Klaipėda City
Registration certificate:	No. AB 95 - 114
Company code:	140346648
VAT payer's code:	LT403466412
Enterprise register:	Register of Legal Persons of the Republic of Lithuania
Office address:	Naujoji Uosto str. 8, LT-92125 Klaipėda, Lithuania
Telephone number:	+370 46 340001
Fax number:	+370 46 341195
E-mail address:	info@limarko.com
Website address:	www.limarko.com

3. The Nature of the Issuer's Main Activity

The main activity of Limarko laivininkystės kompanija AB is transportation of cargo by water (sea) transport. In previous years the Company was mainly operating in the market of frozen, chilled and perishable food products transportation. On 17 November 2004 the General Shareholders Meeting resolved to expand the fleet by acquiring dry-cargo vessels. The main activity of Limarko laivininkystės kompanija AB became split into two fields: transportation frozen, chilled and perishable food products and dry cargo.

The Company may engage in other activities provided for in the Articles of Association.

4. Agreements with Intermediaries of Public Trading in Securities

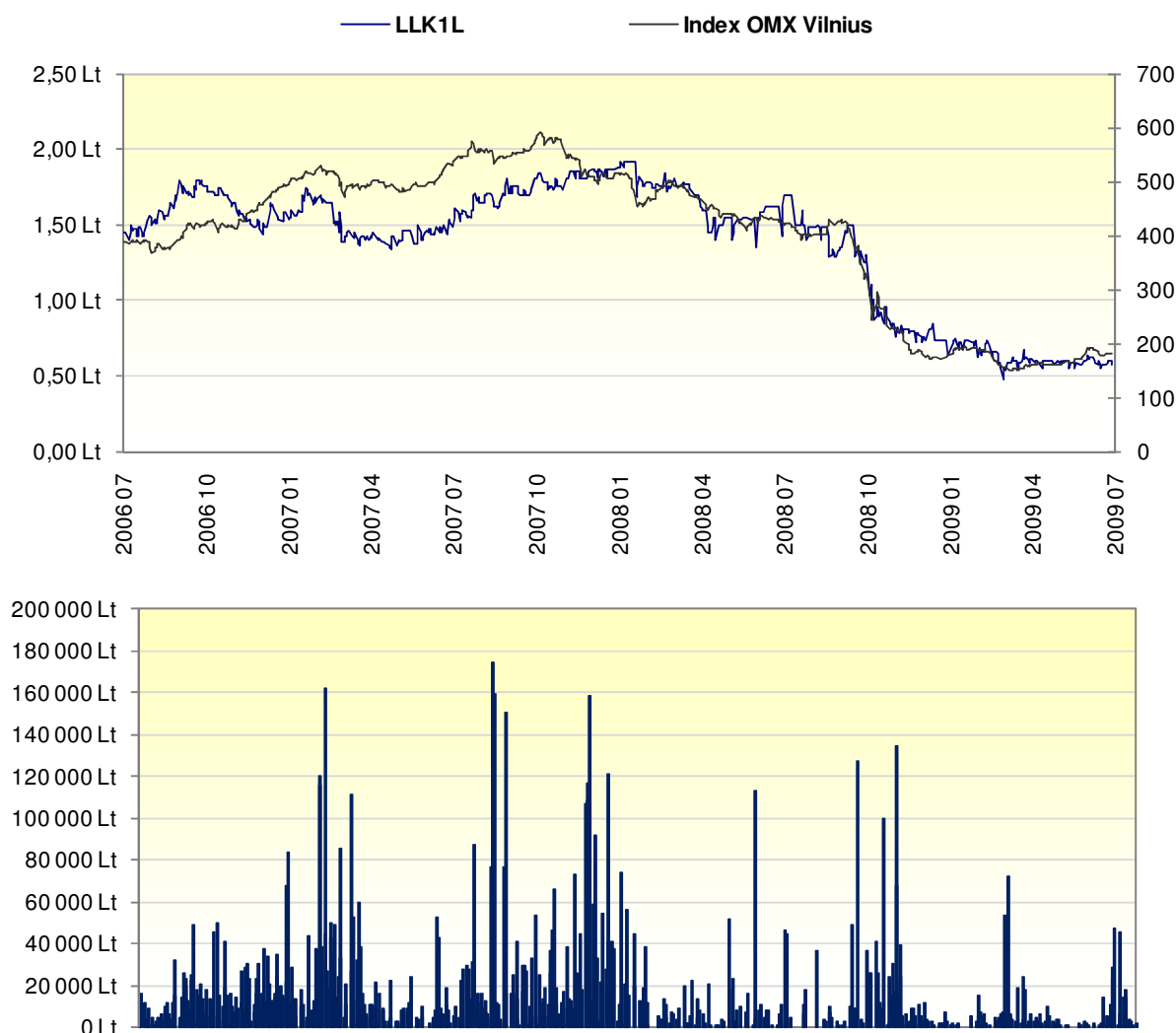
On 29 April 2003 the Company signed the Issuer's Service Agreement with the SEB Bank, represented by the Department of Finance Markets, located at the address Gedimino pr. 12, Vilnius, tel. (8 5) 268 2687, fax (8 5) 262 6043.

5. Information about trading in the Issuer's securities on regulated markets

On 22 May 2000 the Issuer's shares were admitted to the lists of the NASDAQ OMX Vilnius. On 30 June 2009 the NASDAQ OMX Vilnius Baltic Secondary list of trading contained 120,212,429 ordinary registered shares of Limarko laivininkystės kompanija AB at par value of 1 (one) LTL each. The ISIN code of these securities is LT0000119646.



Dynamics of Limarko laivininkystės kompanija AB share price in Vilnius Stock Exchange during the last three years:

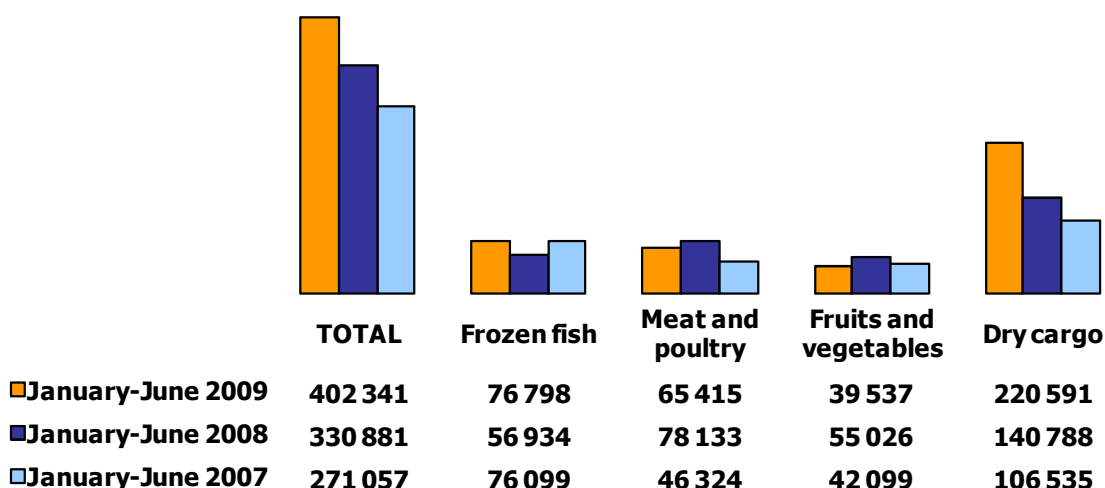


6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

On 30 June 2009 the fleet of the Company consisted of 17 vessels: 14 reefers and 3 container vessels.

During the first six months of 2009 Limarko laivininkystės kompanija AB transported 402 thousand tons of cargo in total, whereof 45% accounted for frozen, chilled and perishable food products, and the remaining 55% accounted for dry cargo:

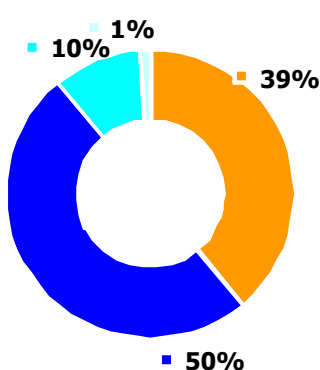




When compared to the first six months of 2008, the total amount of cargo transported during the first six months of 2009 increased by 22%. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

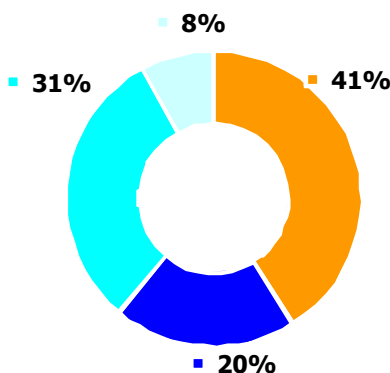
The main operation regions of the Company vessels were the continents of Africa and Europe, which respectively accounted for 50 and 39 percent of all transported cargoes. Transportations in the region of Americas constituted 10 percent and 1 percent in Asia:

January-June 2009



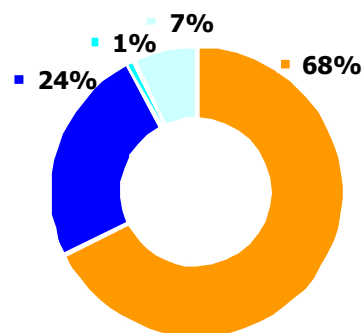
Europe
Africa
Americas
Asia

January-June 2008



Europe
Africa
Americas
Asia

January-June 2007



Europe
Africa
Americas
Asia

Risk factors related to the Issuer's activity:

Economic risk factors. The vessels of Limarko laivininkystės kompanija AB are operating in the international market of sea cargo transportation, and the quality of its rendered services conforms to the international requirements.

Global economic slowdown had an impact on the Company's activities. However, global transportation by reefer vessels market is less sensitive to economic fluctuations. When compared to other shipping sectors, Company's competitive environment is more favourable, as the number of reefer vessels is limited and the price elasticity of demand for temperature controlled cargo transportation is low.

The Company's sales depend on the situation in the international market. It is not dependant on monopoly consumers.



Procurement opportunities – of raw materials, consumables, manufacturing areas, workforce and financial resources – are unlimited. Raw materials and services are bought from diverse suppliers; consequently, the Company is not dependant on particular suppliers.

In the market of frozen, chilled and perishable food products transportation there exists the influence of seasonality, which manifests itself in the decrease of freight rates in the summer season.

Currency exchange risk. The Company encounters with the currency exchange risk, related to sales, purchases and borrowing costs denominated in currencies other than Litas and Euro. During the first six months of 2009 all income from ordinary activity was received in US Dollars.

Fair value interest rate risk. In general, the Company's income and cash flows from ordinary activity are not dependent on changes in the market interest rate. The Company has not been granted nor issued itself any loans with a fixed interest rate, therefore was not exposed to the fair value interest rate risk.

Price risk. The rates of cargo transportation by sea as well as vessel hire rates vary depending on the situation in the market. The Company seeks to minimize the impact of the mentioned fluctuations by diversifying the fleet, i.e. maintaining the number of vessels for transportation of frozen, chilled and perishable food products or containers as well as proposing different ways of vessel charters (short-term, long-term, voyage).

Credit risk. The Company uses procedures which ensure that sales are performed to clients having a proper crediting history without exceeding the limit of credit risk set by the management. The Company did not have any concentration of significant credit risk at the balance sheet date.

Liquidity risk. A conservative management of liquidity risk enables to maintain sufficient cash and cash equivalents and to ensure alternative financing opportunities.

Interest rate risk. The Company's borrowings are subject to variable interest rates, related to LIBOR and varying from LIBOR+0.8% to LIBOR+1.35%.

Capital management. The aim of the Company is to keep the sufficient owner's equity share over borrowings at the level to sustain the confidence of investors, creditors and market, and to have the possibilities of business development in the future. The Company regularly monitors rates of capital return.

Political risk factors. Having regard to the particularities of the shipping business, the European Commission in 2004 adopted the Guidelines on State aid to maritime transport (2004/C 13/03). It is established in the Guidelines that one of the main measures to strengthen the maritime transport is the reduction of fiscal and other expenses of the ship owners. The aim of such state aid measures is to ensure the competitiveness of the European Union shipping sector in relation to the third countries. The Guidelines contain state aid measures, which are exclusively designed to promote maritime transport; however, this does not influence competition between different trades of the company, because shipping is developed in international markets.

Social risk factors. The average salary in the Enterprise exceeds the average salary in Lithuania, and there are no problems concerning the payment thereof. Part of the Enterprise's employees belongs to the trade-union of Limarko laivininkystės kompanija AB.

Technical-technological risk factors. The technical condition of the Enterprise's vessels is supervised by classification societies authorized by the national supervisory authority in charge of the technical condition of the vessels. These companies certify that the vessels conform to the international standards for the technical condition of vessels, that they may be operated and that no obstacles are applied to them in ports. The Enterprise's vessels undergo scheduled maintenance works, as well as dock repair works every 2-3 years in ship-repair enterprises both in Lithuania and abroad.

Ecological risk factors. The main ecological risk factor is related to the operation of the Company's vessels. The vessels are operated in most safe manner and in accordance with the strictest environmental standards. However, there still exists some probability that during an accident the environment may be negatively affected. However, the Company's vessels are insured in respect of



incidents and consequences thereof, so in these cases the damage to the environment would be indemnified and fines would be paid by the insurance company, and such incidents and consequences thereof would have no impact on the Company's financial status.

7. Analysis of financial and non-financial activity results

The revenue of Limarko laivininkystės kompanija AB for the first half of 2009 amounted to LTL 71.6 million and decreased by 7% when compared to the revenue of LTL 77.2 million during the first half of 2008.

During the first half of 2009 the Company achieved the EBITDA of LTL 16.1 million and the EBITDA margin was 23%. The EBITDA for the first half of 2008 was LTL 19.4 million and the EBITDA margin was 25%.

The loss of the Company for the first half of 2009 was LTL 2.2 million. The pre-tax profit of the Company for the first half of 2008 was LTL 11.8 million.

The main reasons affecting the results of the first half of 2009 were:

- the decrease in demand for transportation of cargo by sea as a result of economic slowdown as well as a decrease in freight levels.

Increasing international trade volumes in the second half of the year give reason to expect good results for the company in the future.

The main financial results of Limarko laivininkystės kompanija AB:

In thousand of Lit	H1 2009	H1 2008	H1 2007
Income	71 590	77 165	73 992
EBITDA	16 093	19 385	23 592
<i>EBITDA margin</i>	<i>22,5%</i>	<i>25,1%</i>	<i>31,9%</i>
Gross profit	5 347	11 303	17 529
<i>Gross profit margin</i>	<i>7,5%</i>	<i>14,6%</i>	<i>23,7%</i>
EBIT	1 274	7 632	13 783
<i>EBIT margin</i>	<i>1,8%</i>	<i>9,9%</i>	<i>18,6%</i>
Net profit (loss)	(2 181)	11 800	13 474
<i>Net profit (loss) margin</i>	<i>-3,0%</i>	<i>15,3%</i>	<i>18,2%</i>
Equity	126 967	142 997	123 859
Financial debts	178 221	94 136	98 102
Total assets	332 725	264 717	243 978
Efficiency indicators:			
Return of assets, ROA	-8,1%	7,3%	5,3%
Return on equity, ROE	-21,2%	13,5%	10,4%
Return of capital employed, ROCE	-8,8%	8,1%	5,8%
Liquidity indicators:			
Current ratio	0,39	0,90	0,84
Quick ratio	0,22	0,51	0,53
Cash ratio	0,06	0,26	0,26
Market indicators:			
P/E	(2,6)	8,1	13,0
Profit (loss) per share	(0,02 Lt)	0,11 Lt	0,12 Lt



Explanation:

EBITDA = Earnings excluding other income + interest + taxes + depreciation and amortization

EBIT = Earnings excluding other income + interest + taxes

ROA = Net profit / Total assets at the end of the reporting period

ROE = Net profit / Total equity at the end of the reporting period

ROCE = Net profit / (Total equity at the end of the reporting period + financial liabilities)

P/E = share's market price / Profit (loss) per share

During the first half of 2009 the Enterprise further carried on active social activities. The Company financially supported Klaipeda Concert Hall, Klaipeda Sea Sailing Club, the Lithuanian Seamen's Union, Lithuanian Sea Museum, "Klaipeda Region Accession to Lithuania" monument support fund.

8. References and additional explanatory notes regarding the data presented in the financial accountability

All financial data provided in this annual report are calculated according to the International Financial Accountability Standards as adopted by the EU.

9. Information about own shares acquired and owned by the enterprise

During the reporting period the Company had acquired none of its own shares.

10. Information on material direct and indirect share holdings

The Company does not directly or indirectly own material share holdings.

11. Material events since the close of the previous financial year

The Board of Limarko laivininkystės kompanija AB, aiming to optimise the management of the company and to reduce management costs, approved the new organizational and management structure of the company.

In the new structure, the position of the President was replaced by the position of the CEO. After this amendment Mr. Vytautas Lygnugaris remains the head of the administration and is the CEO of the Company.

As of 2 February 2009, the company operates through its four departments - Operations, Technical, Finance and Legal and Corporate Affairs. The latter was established by reorganising the Personnel department and other departments. Mr. Audronis Lubys is the Chief Operations Officer, Mr. Steponas Ranonis - Chief Technical Officer, Mr. Renaldas Vyšniauskas - Chief Financial Officer, Mr. Mindaugas Petrauskas - Director (Legal and Corporate Affairs).

12. Plans and forecast for the enterprise's activity

Having regard to the tendencies of the international shipping market, the Company forecasts that the earning before interest, taxes, depreciation and amortisation (EBITDA) of LTL 41.8 million shall be reached in the year 2009. The forecast is based on the assumptions that there will be no more material changes in the demand of international transportation of cargoes; the price of marine diesel oil shall stay at the level of 580-600 USD/mt and the price of fuel oil at the level of 205-300 USD/mt; EUR/USD exchange rate shall fluctuate at about 1.3 ratio.



Present economic fluctuations were taken into account when forecasting the result for 2009. However, a presumption was made that global transportation by reefer vessels market is less sensitive (limited number of reefer vessels, stable demand for temperature controlled cargo transportation) and, therefore, the Company shall be able to reach the targets set.

13. The Issuer's Authorized Capital Structure

On 30 June 2009 the Enterprise's authorized capital consisted of 120,212,429 ordinary registered shares at the par value of 1 LTL each.

The company shareholders have the following property rights:

- 1) To receive a share of the Company's profit (dividend);
- 2) To receive a portion of the funds of the Company when Company's authorized capital is reduced in order to pay out a certain amount of the funds of the Company to the shareholders;
- 3) To receive a share of assets of the Company under liquidation;
- 4) To obtain shares gratuitously if the authorized capital is being increased from the Company's funds, excluding exceptions established by the Law on Companies;
- 5) To acquire, with the right of priority, any shares issued by the Company or convertible bonds, unless the General Meeting resolves to revoke this right for all shareholders;
- 6) To devise all or part of shares to one or more persons;
- 7) To assign all or part of shares to other persons by the right of ownership;
- 8) To lend money in favour of the Company;
- 9) Other property rights established by the Company's Articles of Association.

The company shareholders have the following non-property rights:

- 1) To participate in General Shareholders Meetings;
- 2) To obtain all information regarding the Company's economic activity;
- 3) To appeal to a court against the decisions or actions taken by the General Meeting, the Board or the head of the administration. One or more shareholders are entitled, without a separate authority, to claim the indemnification of damage caused to the shareholders;
- 4) To conclude an agreement with an auditing firm for the inspection of the Company's activity and documentation;
- 5) Other non-property rights established by the laws and the Company's Articles of Association.

The structure of the authorized capital of Limarko laivininkystės kompanija AB according to the types of shares:

Type of shares	Number of shares	Par value	General nominal value	Portion in authorized capital
Ordinary registered shares	120,212,429	1 LTL	120,212,429	100%

All shares of Limarko laivininkystės kompanija AB are paid-up.

Changes in the authorized capital during the last 3 years:

	2009 06 30	2008 06 30	2007 06 30
The authorized capital (Ordinary registered shares, units)	120 212 429	109 450 664	109 450 664
The authorized capital (Nominal value, in Litass)	120 212 429	109 450 664	109 450 664



14. Information on paid dividends

The Company has not paid dividends for the last five financial years.

15. Restrictions on assignment of securities

N/A.

16. Shareholders

The total number of shareholders of Limarko laivininkystės kompanija AB on 30 June 2009 was 555.

Shareholders who on 30 June 2009 owned more than 5% of the Company's authorized capital:

Shareholder's name, surname (enterprise name, form, office address, enterprise register code)	Number (units) of shares belonging to shareholders by the right of ownership	Owned portion of the authorized capital	Portion of votes granted by shares belonging by the right of ownership	Portion of votes belonging to a shareholder jointly with associated persons
Limarko UAB (Naujoji uosto str. 8, Klaipėda, enterprise code 140765379)	104 835 420	87,2%	87,2%	87,2%
Skandinaviska Enskilda Banken Clients (Sergels Torg 2, 10640 Stockholm, code 502032908101)	6 832 415	5,7%	5,7%	5,7%

17. Shareholders having special control rights & description of such rights

N/A.

18. All restrictions on voting rights

N/A.

19. All mutual agreements by shareholders, of which the Issuer is aware and due to which the assignment of securities and (or) voting rights may be restricted

N/A.



20. Employees

	2009 06 30	2008 06 30	2007 06 30
Average number of employees:	495	491	459
Managing personnel	6	7	6
On-shore employees	31	32	37
Seafarers	458	452	416
Education:			
Higher	126	103	99
Special secondary (advanced vocational)	168	164	158
Secondary	201	224	202
Average gross salary:			
Managing personnel	11 868 Lt	17 471 Lt	12 153 Lt
On-shore employees	4 703 Lt	4 709 Lt	4 091 Lt
Seafarers (with daily allowance)	4 789 Lt	4 720 Lt	4 451 Lt

On 30 June 2009 the Company employed 495 employees, whereof 458 worked in the fleet and 37 in the administration.

21. Procedure for the amendment of the Issuer's Articles of Association

The Law on Companies of the Republic of Lithuania establishes that the amendment of the Articles of Association is an exclusive right of the General Shareholders Meeting.

The Company's Articles of Association stipulate that a decision concerning the amendment of the Articles of Association shall be taken by the majority, i.e. 2/3 of all votes cast by the shareholders entitled to vote and participating in the meeting.

22. Issuer's bodies

The Company's Articles of Association determine that the Company's bodies are the General Meeting, the Board and the Head of the Administration.

The Articles of Association state that the competence of the General Meeting is established by the Law on Companies.

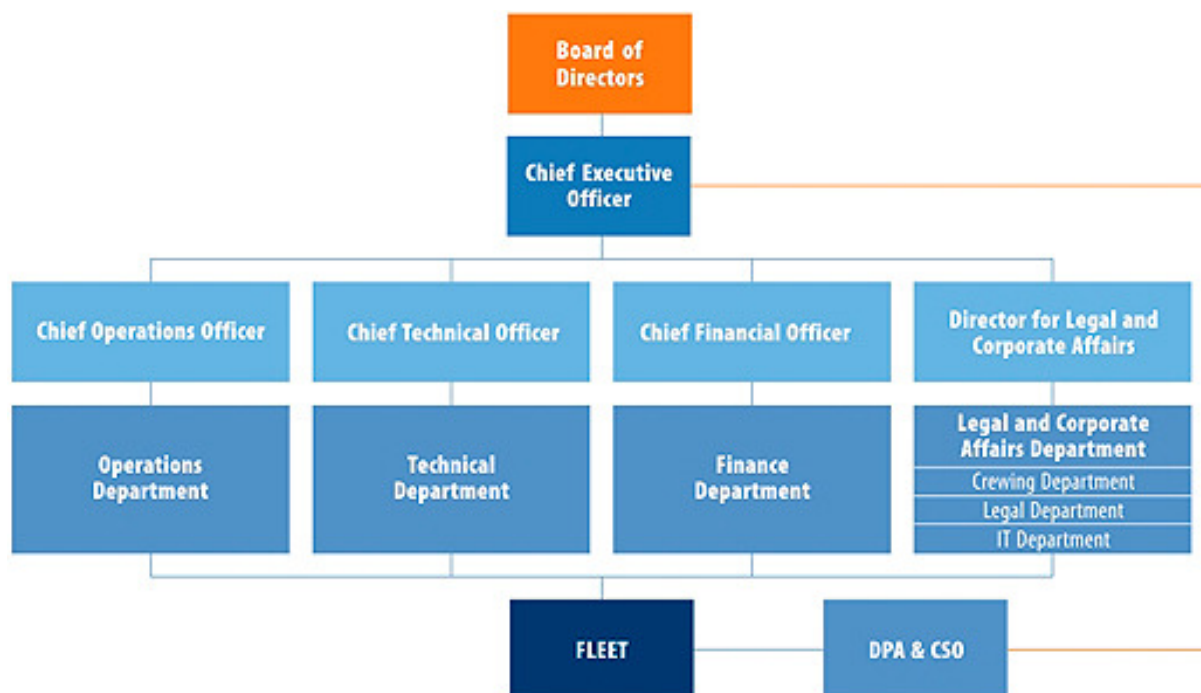
The Company's Board is the Company's management body, comprised of 5 members, elected in the order established by the Law on Companies for the term of four years. The Board members shall be recalled in the order established by the Law on Companies.

The Company's Articles of Association establish that the Board solves the main production, organizational, financial and economic matters of the Company, analyzes and approves the activity strategy, the application of financial resources, approves the Company's organizational and management structure, elects and recalls the head of the administration and the chief finance officer as well as performs other functions established by the Law on Companies.

The head of the administration – Chief Executive Officer – is elected and recalled by the Board in the order established by the Law on Companies. The competence of the head of the administration is established by the Law on Companies - the head of the administration is responsible for the organization of the Company's activity, the implementation of its goals, is entitled to conclude deals in his sole discretion, excluding the cases established by the Law on Companies when the decision regarding the deal is to be adopted by the Board. While performing his activity, the head of the administration shall follow the decisions of the General Meeting and the Board.



The organizational structure of the Company:



23. Members of collegial bodies, the Company's chief executive officer, the chief financial officer

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Board:				
Chairman of the Board	Vytautas Lygnugaris	2 949 852	2007 04 20	2011 04 20
Board member	Igoris Uba	1 264 222	2007 04 20	2011 04 20
Board member	Sigitas Baltuška	-	2007 04 20	2011 04 20
Board member	Egidijus Bernotas	-	2007 04 20	2011 04 20
Board member	Steponas Ranonis	-	2008 08 11	2011 04 20
Head of administration:				
Chief Executive Officer	Vytautas Lygnugaris	2 949 852	2003 10 07	-

Vytautas Lygnugaris - Chairman of the Board and Chief Executive Officer of Limarko laivininkystės kompanija AB. Mr. Lygnugaris is also the Chairman of the Board of Lithuanian Shipowners Association, Limarko jūrų agentūra UAB and Baltkonta UAB. In 2002 he graduated from the Baltic Management Institute with the executive MBA. In 1987 he graduated from State Maritime Academy of St. Petersburg.

Igoris Uba – member of the Board. Mr. Uba is the director general, member of the Board of Limarko jūrų agentūra UAB and Baltkonta UAB. He is also the member of the Board of Lithuanian Shipbrokers and Agents Association. In 2004 he graduated from the Baltic Management Institute with the executive MBA. In 1984 he graduated from State Maritime Academy of St. Petersburg.



Sigitas Baltuška – member of the Board. Mr. Baltuška is the director of public relations agency GCI. He graduated from the Faculty of Economics of Vilnius University with a master in Industry Planning. He also obtained MBA degree from Vytautas Magnus University and graduated from the Baltic Management Institute with the executive MBA. From 2000 to 2004 he worked as a coordinator and representative for relations with the Government at Philip Morris Lietuva UAB. From 1994 to 2000 Mr. Baltuška worked as the commerce advisor at the Danish Embassy. The Company considers Mr. Baltuška to be an independent member of the Board.

Egidijus Bernotas - member of the Board. Mr. Bernotas is Attorney-at-law at Bernotas & Dominas Glimstedt law firm. He is also a member of the Board at Adminiculum UAB and Public Enterprise European Social, Legal and Economic Projects. In 1994 he graduated from the Law Faculty of Vilnius University with a master's degree in law. The Company considers Mr. Bernotas to be an independent member of the Board.

Steponas Ranonis - member of the Board. Mr. Ranonis is the Chief Technical Officer of Limarko laivininkystės kompanija AB. In 1975 he graduated from the Department of Maritime Navigation at Klaipėda Naval School, where he obtained the qualification of technical-navigational officer. In 1982 Mr. Ranonis obtained the qualification of engineer-economist from the Economics Faculty of Kaliningrad Fishing, Industry and Economy Institute. From 1975 until 1996 he served on vessels and finished his sea-going career as a Master Mariner.

24. Information on compliance with the Corporate Governance Code

Limarko laivininkystės kompanija AB in principle follows a recommendatory Corporate Governance Code for the Companies Listed on the Vilnius Stock Exchange adopted in August 2006.

25. Data on published information

In accordance with the requirements of securities market regulations, the Company during the six months of 2009 publicly announced the following information:

- 8 January 2009 Regarding the forecast of the results for the year 2008
- 15 January 2009 Investor's calendar for 2009
- 2 February 2009 New organizational and management structure of Limarko laivininkystės kompanija AB approved
- 26 February 2009 Unaudited operational results for the year 2008 and forecast for the year 2009
- 27 March 2009 Notice on the annual General Meeting
- 17 April 2009 Draft Resolutions of the Annual General Meeting
- 29 April 2009 Operational results for the first quarter of 2009
- 29 April 2009 Resolutions of the annual General Meeting
- 29 April 2009 Audited annual information for the year 2008
- 21 May 2009 Unaudited Interim Financial Statements for the first three months of 2009

All information concerning material events publicly announced is available for familiarisation at the office of Limarko laivininkystės kompanija AB at the address: Naujoji Uosto str. 8, Klaipėda, and on the Company's website www.limarko.com.

