



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

TO: Supervision Service of the Central Bank of the Republic of Lithuania
Zirmunu str. 151
LT-09128 Vilnius, Lithuania

2014-02-28 Nr. FIN-1-15-14

Confirmation of responsible persons

Following the Article 21 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Mindaugas Petrauskas, Executive Director of Limarko laivininkystės kompanija AB, and Diana Povilaitienė, Chief Accountant of Limarko laivininkystės kompanija AB, hereby confirm, that to the best of our knowledge, the enclosed Limarko laivininkystės kompanija AB Financial Statements for the twelve months of 2013, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Limarko laivininkystės kompanija AB.

Enclosure:

1. Limarko laivininkystės kompanija AB Interim Financial Statements for the twelve months of 2013;

Executive Director

Mindaugas Petrauskas

Chief Accountant

Diana Povilaitienė



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the twelve months of 2013



February 2014, Klaipėda

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The interim financial statements of Limarko laivininkystės kompanija AB (LLK) have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Interim financial statements for the twelve months of 2013 are not audited.

Statement of financial position

In thousand of Litas	Note	2013-12-31	2012-12-31
Assets			
Property, plant and equipment	6	109 267	133 620
Intangible assets	7	31	2
Other investments			
Long term receivable			
Total non-current assets		109 298	133 622
Inventories	8	496	967
Trade and other receivable	9	5 457	5 615
Cash and cash equivalents	10	1 447	1 298
Total current assets		7 400	7 880
Total assets		116 699	141 502
Equity			
Share capital		8 600	20 000
Reserves			
Retained earnings		(6 382)	(11 442)
Total equity	11	2 218	8 558
Liabilities			
Interest-bearing loans and borrowings	12		
Other long-term liabilities		210	300
Total non-current liabilities		210	300
Interest-bearing loans and borrowings	12	106 621	123 471
Trade and other payables	14	7 650	9 173
Total current liabilities		114 271	132 644
Total liabilities		114 481	132 944
Total equity and liabilities		116 699	141 502

The notes set out on pages 6 to 21 form an integral part of these financial statements.



Statement of comprehensive income

In thousand of Litas	Note	October- December 2013	October- December 2012	2013	2012
Revenue	1	11 219	9 971	42 042	49 719
Cost of sales	2	(8 641)	(9 633)	(33 796)	(49 531)
Gross profit		2 578	338	8 247	188
Other operating income	3	0		112	497
Other operating expenses	3	(0)	(1)	(547)	(25 137)
Administrative expenses	4	(13 345)	(5 732)	(15 841)	(8 051)
Operating profit before financing costs		(10 767)	(5 395)	(8 029)	(32 503)
Financial income		2 104	2 586	3 684	2 586
Financial expenses		(160)	325	(1 962)	(3 006)
Net financial costs/income	5	1 944	2 911	1 722	(420)
Profit (loss) before tax		(8 823)	(2 484)	(6 308)	(32 923)
Income tax expense		(32)	(43)	(32)	(43)
Profit (loss) for the period		(8 856)	(2 527)	(6 340)	(32 966)

The notes set out on pages 6 to 21 form an integral part of these financial statements.



Statement of cash flows

In thousand of Litas	Note	2013	2012
Cash flows from operating activities			
Profit (loss) for the period		(6 340)	(32 966)
Adjustments for:			
Depreciation	6	8 209	16 909
Amortization	7	5	6
Impairment of vessels		12 500	5 000
Income tax expense		32	43
Gain (loss) on disposal of property, plant and equipment	3	545	24 909
Effects of exchange rate changes on borrowings	5	(3 983)	(2 681)
Interest expenses, net	5	1 960	2 961
Net cash from ordinary activities before any changes in working capital		12 929	14 181
Change in inventories		471	3 235
Change in receivable		(2)	(3 173)
Change in trade and other payables		(1 602)	(15 140)
Net cash generated from ordinary activities		11 796	(897)
Net interests paid / received		(1 960)	(2 961)
Income tax paid		(43)	(58)
Net cash used in operating activities		9 793	(3 916)
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(4 735)	(601)
Acquisitions of intangible assets	7	(33)	
Proceeds from sale of property, plant and equipment		7 992	19 988
Net cash from investing activities		3 224	19 387
Cash flows from financing activities			
Repayment of borrowings		(12 867)	(14 357)
Net cash used in financing activities		(12 867)	(14 357)
Change in cash and cash equivalents		149	1 114
Cash and cash equivalents at 1 January		1 298	184
Cash and cash equivalents at 31 December 2013		1 447	1 298

The notes set out on pages 6 to 21 form an integral part of these financial statements.



Statement of changes in equity

Thousand Litas	Note	Share capital	Legal reserve	Retained earnings	Total equity
As at 1 January 2012		120 212	7 645	(86 333)	41 524
Comprehensive income for the period					
Net profit (loss) for 2012				(32 966)	(32 966)
Total comprehensive income for the period				(32 966)	(32 966)
Transactions with owners recognised in equity					
Transfers from reserves			(7 645)	7 645	-
Reduction of authorised capital		(100 212)		100 212	-
Total transactions with owners		(100 212)	(7 645)	107 857	-
At 30 December 2012	11	20 000		(11 442)	8 558
As at 1 January 2013		20 000		(11 442)	8 558
Comprehensive income for the period					
Net profit (loss) for 2013				(6 340)	(6 340)
Total comprehensive income for the period				(6 340)	(6 340)
Transactions with owners recognised in equity					
Transfers from reserves					
Reduction of authorised capital		(11 400)		11 400	-
Total transactions with owners		(11 400)		11 400	-
At 31 December 2013	11	8 600		(6 382)	2 218

The reduction of the share capital is presented in note 11.

The notes set out on pages 6 to 21 form an integral part of these financial statements.

Explanatory letter

Limarko laivininkystės kompanija AB (the "Company") is a company registered in Lithuania. The Company provides the services of transportation of cargo by sea transport (vessels).

The major shareholder of the Company is Limarko UAB, a company incorporated in Lithuania, which owns 95.1% of the share capital (31 December 2013). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

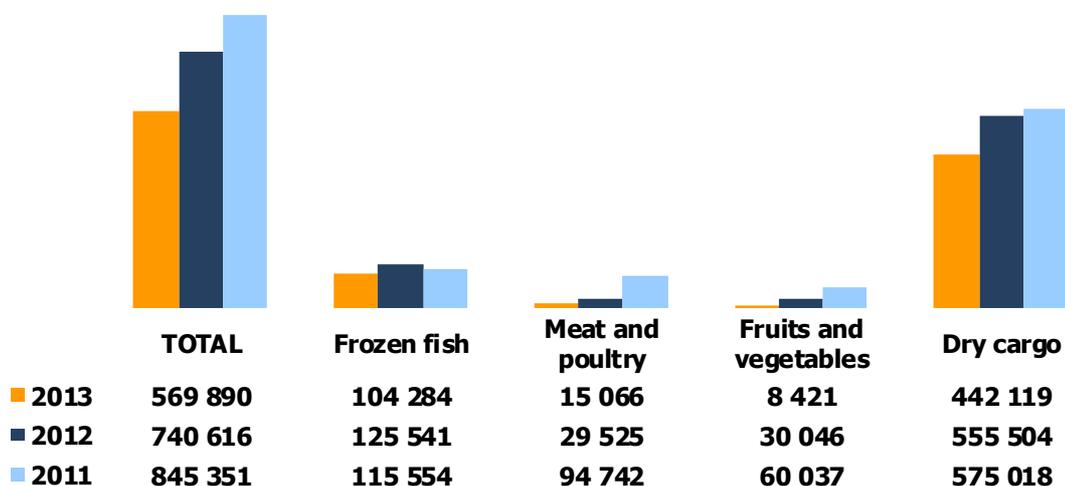
The interim financial statements for the twelve months of 2013 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements are presented in Lit, the legal currency of Lithuania, which is considered to be the functional currency of the Company, and are prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value, accounting records are maintained in accordance with Lithuanian laws and regulations.

On 31 December 2013 the fleet of the Company consisted of 6 vessels: 4 reefers and 2 container vessels.

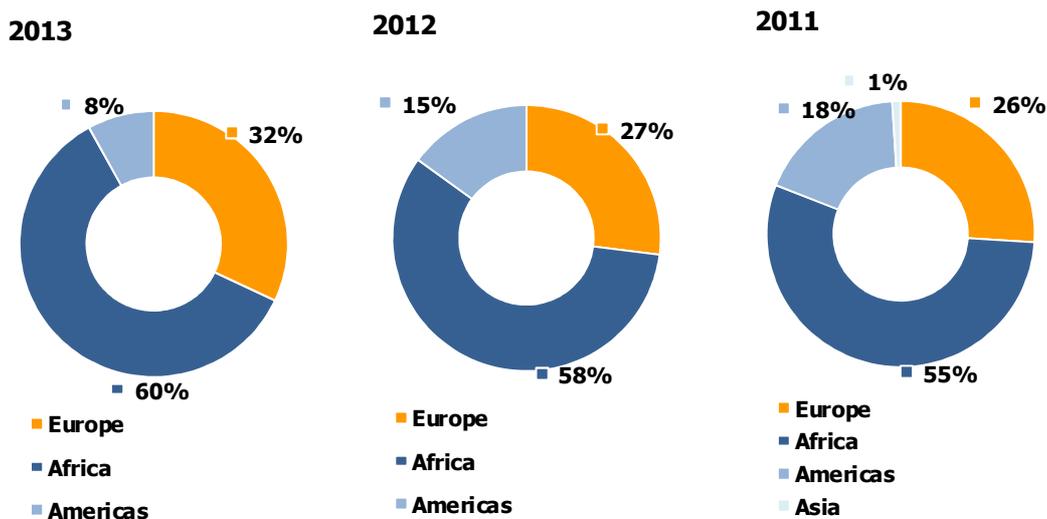


In 2013 Limarko laivininkystės kompanija AB transported a total of 570 thousand tons of cargo, whereof 78% accounted for dry cargo accounted and the remaining 22% for frozen, chilled and perishable food products:



The total amount of cargo transported during the year 2013 decreased by 23%, when compared to the year 2012. The main reason for the decrease – diminishing fleet of the Company. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

In 2013, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 60 and 32 percent of all transported cargo. Transportations in Americas constituted 8 percent.



The revenue Limarko laivininkystės kompanija AB for the year 2013 amounted to LTL 42.0 million and decreased by 15% when compared to the revenue of LTL 49.7 million for the year 2012.

During the twelve months of 2013 the Company achieved the EBITDA (before impairment of vessels) of LTL 13.1 million. In 2012, the EBITDA (before impairment of vessels) was LTL 14.1million .

Impairment of value of some vessels amounting to 12.5 million LTL has been recognized in financial statements as at 31 December 2013.

The losses of the Company in 2013 amounted to LTL 6.3 million. The losses for January - December of 2012 were LTL 33.0 million.

During the year 2013 the decrease of the exchange rate of the US Dollar resulted in LTL 3.7.million profit from the change of currency exchange rate.

1. Revenue

In thousand of Litas	2013	2012
Pool operations	29 702	30 397
Time charter operations	11 652	14 319
Voyage charter operations	688	4 784
Demurrage		219
Total revenue	42 042	49 719

As of December 31 2013, the Company owned 6 vessels: 4 reefer ships and 2 container ships (as of 31 December 2012 – 4 reefer ships and 3 container ships).

As of December 31 2013, 4 ships were operated under a Pool agreement and 2 ships under long-term charter agreements (As of December 31 2013, 4 ships were operated under a Pool agreement, 3 ships under long-term charter agreements).

2. Cost of sales

In thousand of Litas	2013	2012
Crew costs	(12 358)	(15 504)
Depreciation	(8 159)	(16 805)
Repair and maintenance of vessels	(5 789)	(5 544)
Insurance	(2 279)	(3 579)
Lubricating oil	(1 924)	(2 797)
Fuel	(807)	(2 430)
Commissions	(780)	(464)
Port dues	(72)	(709)
Other costs	(1 627)	(1 698)
	(33 796)	(49 531)



3. Other operating items

In thousand of Litas	2013	2012
Net gain on sale of property, plant and equipment	1	177
Other income	110	320
	112	497
In thousand of Litas	2013	2012
Net loss on sale of property, plant and equipment	(547)	(25 086)
Other expenses		(51)
	(547)	(25 137)
	(435)	(24 640)

The Company sold m/v Serenada (built 1999) in May 2013.

4. Administrative expenses

In thousand of Litas	2013	2012
Staff costs	(2 092)	(1 919)
Rental costs	(226)	(164)
Business trips	(220)	(143)
Operation and maintenance expenses of real estate	(94)	(90)
Depreciation and amortization	(56)	(109)
Communication	(43)	(53)
Impairment of vessels	(12 500)	(5 000)
Other costs	(611)	(573)
	(15 841)	(8 051)

5. Net financial income / costs

In thousand of Litas	2013	2012
Financial income:		
Currency exchange rate gain	3 684	2 586
Interest	0	
Total financial income	3 684	2 586
Financial expenses:		
Interest on borrowings	(1 961)	(2 961)
Penalties	(1)	(45)
Total financial costs	(1 962)	(3 006)
	1 722	(420)



6. Property, plant and equipment

In thousand of Lit	Land and buildings	Vessels and cars	Other assets	Total
Cost				
Balance at 1 January 2012	411	323 814	1 263	325 487
Acquisitions		601		601
Disposals	(11)	(83 069)	(640)	(83 720)
Balance at 31 December 2012	400	241 346	623	242 368
Balance at 1 January 2013	400	241 346	623	242 369
Acquisitions		4 730	5	4 735
Disposals		(20 063)	(321)	(20 384)
Balance at 31 December 2013	400	226 013	307	226 720
Depreciation and impairment losses				
Balance at 1 January 2012	171	129 102	1 129	130 402
Depreciation charge for the period	31	16 818	60	16 909
Disposals	(7)	(42 961)	(594)	(43 562)
Impairment losses		5 000		5 000
Balance at 31 December 2012	195	107 959	595	108 749
Balance at 1 January 2013	195	107 959	595	108 749
Depreciation charge for the period	31	8 156	22	8 209
Disposals		(11 686)	(321)	(12 007)
Impairment losses		12 500		12 500
Balance at 31 December 2013	226	116 930	297	117 452
Carrying amounts				
At 1 January 2012	240	194 712	134	195 086
At 31 December 2012	205	133 387	28	133 620
At 1 January 2013	205	133 387	28	133 620
At 31 December 2013	174	109 083	10	109 267

During preparation of the interim financial statements for 2013, the Company evaluated the value of the vessels. During the evaluation, the value in use of the vessels was calculated applying the discounted cash flows method. The recalculated values in use showed that the values in use of some vessels are lower than the carrying amount. Accordingly, impairment of value of some vessels amounting to 12.5 million LTL has been recognized in statement of comprehensive income of financial statements as at 31 December 2013 under the line of administrative expenses (see note 4).

Security

As of 31 December 2013, ships with the carrying amount of 109 109 thousand Lit (as at 31 December 2013 – 133 387 thousand Lit) were pledged to secure bank loans (see note 12).



Depreciation

Depreciation is recognised in the following items of the statement of comprehensive income:

In thousand of Litas	2013	2012
Cost of sales	(8 157)	(16 805)
General and administrative operating expenses	(52)	(104)
	(8 209)	(16 909)

With tax administrator's consent, as from 1st January 2013, the Company amended vessels' depreciation norms from 24-30 years to 30-35 years (from building year).

7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2012	316	316
Acquisitions		
Disposals	(39)	(39)
Balance at 31 December 2012	277	277
Balance at 1 January 2013	277	277
Acquisitions	33	33
Disposals	(3)	(3)
Balance at 31 December 2013	308	308
Amortisation and impairment losses		
Balance at 1 January 2012	308	308
Amortisation for the period	6	6
Disposals	(39)	(39)
Balance at 31 December 2012	275	275
Balance at 1 January 2013	275	275
Amortisation for the period	5	5
Disposals	(3)	(3)
Balance at 31 December 2013	277	277
Carrying amounts		
At 1 January 2012	8	8
At 31 December 2012	2	2
At 1 January 2013	2	2
At 31 December 2013	31	31

Amortisation charge is provided in cost of sale and administrative costs.



8. Inventories

In thousand of Litas	2013-12-31	2012-12-31
Lubricating oil	496	729
Fuel		237
	496	967

During the year 2013 fuel and lubricants, amounting to 2 731 tLTL (during the year 2012 – 5 227 tLTL) were recognized under cost of sales.

9. Receivables

In thousand of Litas	2013-12-31	2012-12-31
Trade receivable	2 928	3 643
Prepaid expenses	1 510	1 274
Prepayments	190	26
Other receivable	829	672
	5 457	5 615

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 31 December 2013 and 2012 can be specified as follows:

In thousand of Litas	Trade and other receivables not past due an impairment allowance on which is not recognised	Trade receivables past due an impairment allowance on which is not recognised					Total
		Less than 30 days	30–59 days	60–89 days	90–359 days	More than 360 days	
2012-12-31	4 315						4 315
2013-12-31	3 757						3 757

Quality of financial assets not past due on which no impairment allowance has been formed

No indication exists that receivables which are not past due and not impaired as at reporting date will not be settled as the Company provides services only to well known and solvent third parties.

10. Cash and cash equivalents

In thousand of Litas	2013-12-31	2012-12-31
Bank balances	1 423	1 295
Cash in hand	24	3
	1 447	1 298

In accordance with loan agreements with Swedbank AB and AB SEB Bankas, the Company has pledged existing and future cash balances in certain bank accounts to these banks.



11. Share capital

As of 31 December 2013, the authorised share capital, issued and fully paid, comprised 8 600 000 ordinary shares at a par value of LTL 1 each. The movement in share capital during the year 2013 in the table below:

	Number of shares	General nominal value
31 December 2012	20 000 000	20 000 000
Reduction of authorized capital according to the Shareholders' meeting on 30 April 2013	8 600 000	8 600 000
31 December 2013	8 600 000	8 600 000

On 30 April 2013 the Annual General Meeting decided to reduce the authorized capital from 20 000 000 LTL to 8 600 000 LTL by cancelling shares in order to cancel the losses recorded in the balance sheet and to restore the ratio between equity and authorised capital to the level required by law. The amended Articles of Association with reduced authorised capital were registered on 16 May 2013.

Holders of ordinary shares are entitled to one vote per share in the General Meeting of the Company and are entitled to receive dividends.

The shares are listed in NASDAQ OMX Vilnius.

The total number of shareholders of Limarko laivininkystes kompanija AB on 31 December 2013 was 576.

Shareholders who on 31 December 2013 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)	8 180 170	95,1%	95,1%	95,1%

Limarko UAB pledged shares of Limarko laivininkystes kompanija AB to the banks (AS „UniCredit Bank“, „Swedbank“, AB and AB SEB bankas), securing the performance of the credit agreements with subject banks by Limarko laivininkystes kompanija AB. Limarko UAB retained voting rights and property in the shares.

From 24 January 2014 to 23 April 2014, Limarko UAB is implementing the mandatory purchase (squeeze-out) of the shares of the Issuer. The price offered is 0.185 Euro per share and was approved by the Bank of Lithuania.

Equity

According to the Law on Companies of the Republic of Lithuania, equity of the company cannot be lesser than one half of the authorised capital of the company.

According to the Financial statements of the Company for the year ended 31 December 2012, equity of the company, as of 31 December 2012 amounted to 8 558 thousand Litass and was less than one half of the authorised capital of the Company (10 000 thousand Litass). Compared to the data as of 31 December 2012, the shareholders' equity decreased by 1 920 tLTL to 6 638 tLTL during the first quarter of 2013. Therefore, on 30 April 2013 the Annual General Meeting decided to reduce the



authorized capital from 20 000 000 LTL to 8 600 000 LTL by cancelling shares in order to cancel the losses recorded in the balance sheet and to restore the ratio between equity and authorised capital to the level required by law. The amended Articles of Association with reduced authorized capital were registered on 16 May 2013.

According to the Unaudited Financial statements of the Company for the year ended 31 December 2013, equity of the company, as of 31 December 2013 amounted to 2 218 thousand Litass and is less than one half of the authorised capital of the Company (4 300 thousand Litass). Therefore, the annual general shareholders meeting will be asked to consider the issue of restoration of ratio between equity and authorised capital to the ratio required by law.

12. Interest-bearing loans and borrowings

The company's interest-bearing loans and borrowings are as follows:

Lending institution	Ref	Principal amount	Balance tLTL 2013-12-31	Balance tLTL 2012-12-31
AB SEB Bankas, (mv "Andromeda", mv "Libra")	a)	3 694 tUSD	9 271	17 792
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	3 876 tUSD	9 729	10 102
„Swedbank“, AB, (mv "Capella")	c)	4 107 tUSD	10 308	11 652
„Swedbank“, AB (mv "Cassiopea")	d)	7 696 tUSD	19 316	21 101
UniCredit Bank, (mv "America Feeder")	e)	4 823 tUSD	12 106	15 173
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	45 892	47 651
Total liabilities		42 482 tUSD	106 621	123 471
Less: current portion		42 482 tUSD	106 621	123 471
Total long term portion of net liabilities				

All loans and borrowings have been reported as current liabilities, as part of the loans mature on 30 April 2014 and the Company will negotiate with the banks to amend the repayment schedule.

a) The loan was received to finance acquisition of the vessels "Andromeda" and "Libra". The loan is to be repaid by 30 April 2014. The loan is secured by pledging the vessels "Andromeda" and "Libra".

b) The loan was received to finance the acquisition of the vessels "Pluto" and "Uranus". The loan is to be repaid by 30 April 2014.

c) The loan was received to finance the acquisition of the vessel "Capella". The loan is to be repaid by 30 April 2014.

d) The loan was received to finance the acquisition of the vessel "Cassiopea". The loan is to be repaid by 18 September 2015.

Loans b), c) and d) are secured by pledging the vessels "Capella" and "Cassiopea".

e) The loan was received to finance the acquisition of the vessel "America Feeder". The loan is to be repaid by 30 September 2017.

f) The loan was received to finance the acquisition of the vessel "Tokata". The loan is to be repaid by 30 April 2014.

Loans e) and f) are secured by pledging the vessels "Tokata" and "America Feeder".

13. Deferred tax assets and liabilities

Due to the fact that in 2007 the Company chose a fixed tonnage tax, the base of which is independent of the Company's results, no temporary differences between tax and financial reporting exist. Due to this no deferred taxes arise in the Company.



14. Trade and other payables

In thousand of Litas	2013-12-31	2012-12-31
Trade payable	5 132	6 209
Remuneration payable and related taxes	2 142	2 536
Amounts received in advance for voyages	300	334
Other payable	75	94
	7 650	9 173

15. Contingencies

At the issuance date of the financial statements the Company did not have any contingent liabilities.

16. Contingent assets and liabilities

The tax authorities have not performed a full scope tax review of Limarko Shipping Company AB for the period from 2007 to 2013. According to prevailing tax legislation the tax authorities have the right to check accounting registers and records of the company for 5 years prior to the current accounting period and may charge additional taxes and penalties. The Company's management is not aware of any circumstances that may give rise to a potential material liability in this respect.

17. Segment reporting

Segment reports to the management of the company are prepared on a type of vessels basis – vessels of each segment operate in different markets. There are two segments based on the vessels' types – reefers and container vessels. The Company operates exclusively in the international shipping market and geographical segment reporting is not possible.



In Year 2013:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	29 658	12 385	-	42 042
Voyage costs *	(184)	(1 477)	-	(1 662)
Net voyage result	29 473	10 908		40 381
Vessel operating costs **	(15 662)	(8 313)	-	(23 976)
Administration expenses, excluding impairment of vessels	-	-	(3 286)	(3 286)
Impairment of vessels	(1 000)	(11 500)	-	(12 500)
Operating result before depreciation, EBITDA	12 811	(8 906)	(3 286)	620
Depreciation	(4 908)	(3 250)	(56)	(8 214)
Operating result, EBIT	7 902	(12 156)	(3 341)	(7 595)
Other operating	(0)	(438)	3	(435)
Interest expenses	(978)	(983)	-	(1 961)
Result on currency exchange rate	1 961	2 022	(299)	3 684
Net other financial items	-	-	(1)	(1)
Taxes	-	-	(32)	(32)
Net result	8 885	(11 554)	(3 670)	(6 340)
Segment property, plant and equipment	65 348	43 761	189	109 298
Segment borrowings	48 623	57 998	-	106 621
Aquisition of property, plant and equipment	4 730	27	11	4 768

* Voyage costs comprise: fuel costs, port duties, commissions.

** Vessel operating costs comprise: labour related costs, repair and maintenance costs, insurance costs, communication costs, etc.

In year 2012:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	35 400	14 319	-	49 719
Voyage costs *	(2 933)	(670)	-	(3 603)
Net voyage result	32 467	13 649		46 116
Vessel operating costs **	(20 457)	(8 666)	-	(29 123)
Administration expenses, excluding impairment of vessels	-	-	(2 942)	(2 942)
Impairment of vessels	-	(5 000)	-	(5 000)
Operating result before depreciation, EBITDA	12 010	(17)	(2 942)	9 051
Depreciation	(11 548)	(5 257)	(109)	(16 914)
Operating result, EBIT	462	(5 274)	(3 051)	(7 863)
Other operating	(24 644)	19	(15)	(24 640)
Interest expenses	(1 290)	(1 671)	-	(2 961)
Result on currency exchange rate	910	1 771	(95)	2 586
Net other financial items	-	(2)	(42)	(44)
Taxes	-	-	(43)	(43)
Net result	(24 562)	(5 157)	(3 246)	(32 966)
Segment property, plant and equipment	66 527	66 861	232	133 620
Segment borrowings	50 049	73 422	-	123 471
Aquisition of property, plant and equipment	-	601	-	601

* Voyage costs comprise: fuel costs, port duties, commissions.

** Vessel operating costs comprise: labour related costs, repair and maintenance costs, insurance costs, communication costs, etc.



18. Fair value of financial instruments

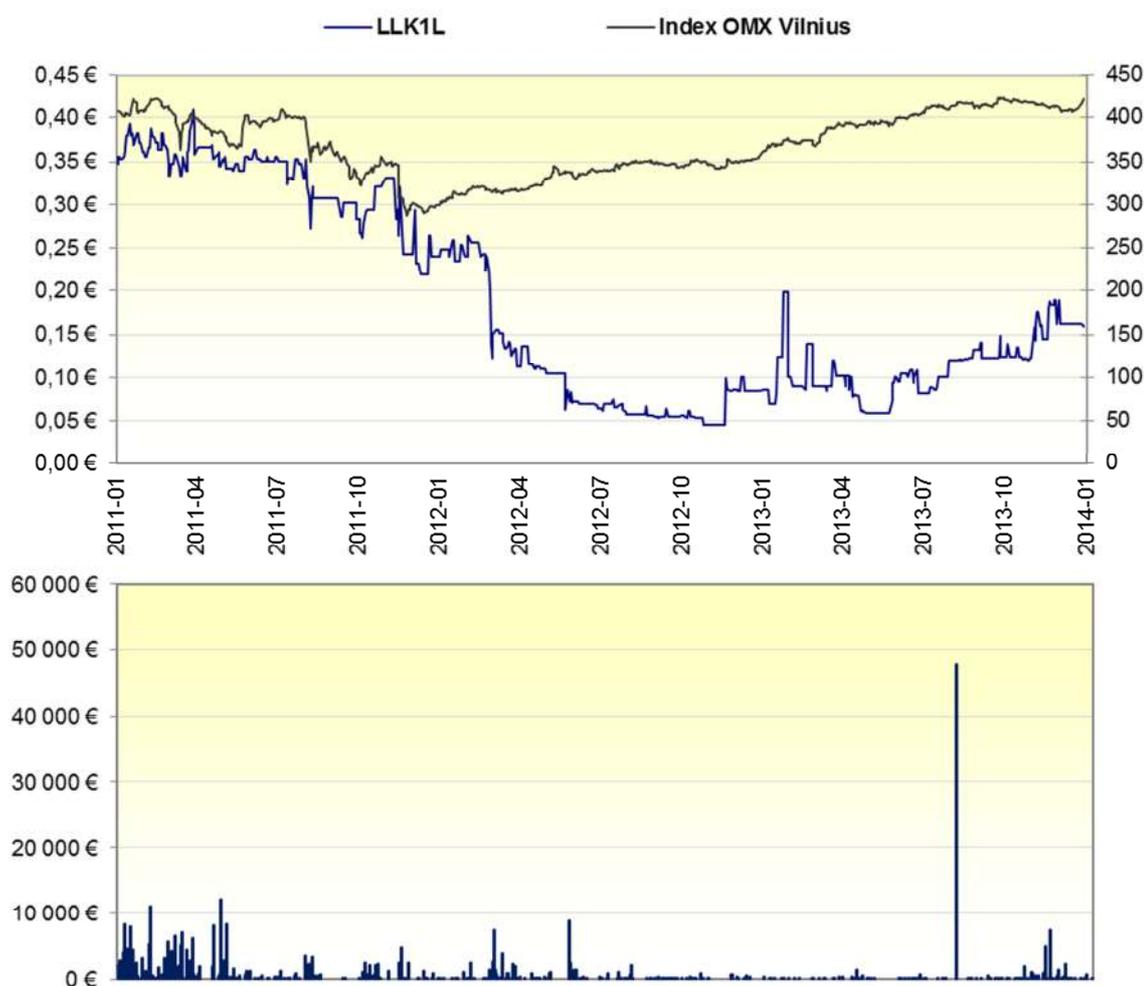
The Company does not have any financial instruments carried at fair value.

Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As fair values cannot be obtained with reference from quoted market prices the discounted cash flow models are used.

Trade and other receivable amounts as well as trade and other payable amounts are of short-term nature. Received loans and borrowings bear variable interest rates, which are reviewed every 3-6 months. Therefore, the management is of the opinion that carrying amounts of these financial instruments are similar to their fair values.

Dynamics of share price and turnover

Dynamics of Limarko laivininkystės kompanija AB share price and turnover in NASDAQ OMX Vilnius during the last three years:



Information about trading in Limarko Shipping Company AB shares on NASDAQ OMX Vilnius stock exchange during the year 2013:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,056 €	0,056 €	0,199 €	0,160 €	0,127 €	652 350	82 712 €



LLK market capitalisation as of 31 December 2013 was LTL 4.7 million (as at December 31 2012 - LTL 5.8 million).

Members of collegial bodies, the Company's executive director, the chief accountant

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Board:				
Chairman of the Board	Vytautas Lygnugaris	-	2011-04-29	2015-04-29
Board member	Igoris Uba	-	2011-04-29	2015-04-29
Board member	Audrius Žiugžda	-	2011-04-29	2015-04-29
Board member	Egidijus Bernotas	-	2011-04-29	2015-04-29
Board member	Aurimas Lygnugaris	-	2011-04-29	2015-04-29
Head of administration and Chief financial officer:				
Executive Director	Mindaugas Petrauskas	716	2012-07-02	-
Chief Accountant	Diana Povilaitienė	-	2011-03-01	-

Vytautas Lygnugaris - Chairman of the Board of Limarko laivininkystės kompanija AB. Mr. Lygnugaris is also the Chairman of Limarko UAB, 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 of Limarko jūrų agentūra UAB, member of the Board of Limarko UAB, Limarko jūrų agentūra UAB and Baltkonta UAB. In 2004 he graduated from the Baltic Management Institute with the executive MBA. In 1984 he graduated from State Maritime Academy of St. Petersburg.

Audrius Žiugžda – member of the Board. Mr. Žiugžda is the Chief Executive Officer and Deputy Chairman of the Board of Šiaulių bankas, AB, Board Member of Vytautas Magnus University. During 1992-2010 held various positions within AB SEB bank and during 2006-2010 he was the Chairman of the bank. In 2010 Mr. Žiugžda was the Advisor to CEO of TEO LT. In 1995 completed studies of business administration and management in Vytautas Magnus University and was awarded Master's degree. The Company considers A. Žiugžda 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, Mediaras UAB and Charity Fund "Sport future". 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.

Aurimas Lygnugaris – member of the Board. Mr. Aurimas Lygnugaris is the commercial director of UAB 'BNTP', Member of the Board of Limarko jūrų agentūra UAB. From 2009 till end of 2012 Mr. Aurimas Lygnugaris was the head of Klaipėda Region Corporate Customers Unit at Nordea Bank Finland Plc Lietuvos; during 2004-2009 held various positions at Swedbank, AB. In 2004 he graduated from International School of Management with a Bachelor of Business Management (specialization – Finance management), in 2011 he graduated from the Baltic Management Institute with the executive MBA.

Mindaugas Petrauskas – executive director. Mindaugas Petrauskas is the Member of the Board of Limarko UAB and the deputy director of Limarko UAB. In 2002 he graduated from Vilnius University with Masters degree in Law; in 2004 – graduated from Cardiff University with LL.M. degree in Legal Aspects of Marine Affairs. M. Petrauskas has been working for Limarko laivininkystės kompanija AB since 2004.



Diana Povilaitienė – Chief Accountant of the Company. Diana Povilaitienė graduated from the Economics Faculty of Vilnius University in 1995. During 1997-2003 she was the accountant at AB „Vakarų skirstomieji tinklai“ and senior accountant during 2003-2004. She started working as an accountant at Limarko laivininkystės kompanija AB in 2004. She became Deputy Chief Accountant in 2008 and Chief Accountant in 2011.

Committees constituted in the Company

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Audit Committee:				
Independent Member	Arūnas Bučys	-	2011-05-13	2015-04-29
Member	Vaida Kazlauskaitė	-	2011-05-13	2015-04-29

Arūnas Bučys – the independent member of the Audit Committee of Limarko laivininkystės kompanija AB. During 1990-1994 he was the Chief Accountant of Kiras UAB, during 1994-2002 – finansist of Koris UAB. During this time he learned at the Audit Institute and obtained the status of independent auditor in 1997. From 2002 he is the director – auditor of Pajūrio auditas UAB.

Vaida Kazlauskaitė – Chief Accountant of Limarko UAB (from 2007); from 2001 to 2007 she worked at Prorūna UAB, Žemaitijos auditas UAB, Audito ir konsultacijų biuras, UAB as accounting and finance consultant, assistant auditor. In 2007 she graduated from Kaunas Technological University with a master degree in economics (specialisation – accounting and finance).

The functions of the Audit Committee are to:

1. Observe the process of preparation of Company's financial statements;
2. Observe the effectiveness of Company's systems of internal controls and risk management;
3. Observe the process of Company's audit;
4. Monitor independence and impartiality of the external auditor;
5. Make recommendations to the Management Board related to the selection of the auditor, conditions of the audit contract and other issues in respect of Company's accounting, budget control and audit.

Employees

	2013-12-31	2012-12-31	2011-12-31
Number of employees	210	268	373
Managing personnel	2	2	5
Specialists	106	138	188
Technicians	102	128	180

On December 31 2013 the Company employed 210 employees, whereof 197 worked in the fleet and 13 in the administration.

On December 31 2012 the Company employed 268 employees, whereof 250 worked in the fleet and 18 in the administration.

The decrease of the number of employees was triggered by the decrease in the number of vessels owned.

Company's Collective Bargaining Agreement does not contain very special rights or obligations of the employees.



Data on published information

In accordance with the requirements of securities market regulations, the Company during the nine months of 2013 publicly announced the following information:

- 28 February 2013 Unaudited operational results for the year 2012
- 9 April 2013 Regarding the change of Q financial results after audit and regarding the ratio of equity and authorised capital
- 9 April 2013 Notice on the Annual General Meeting of Shareholders
- 24 April 2013 Operational results for the first quarter of 2013
- 30 April 2013 Resolutions of the Annual General Meeting of Shareholders
- 30 April 2013 Audited annual information for the year 2012
- 20 May 2013 Regarding the sale of vessel
- 23 July 2013 Operational results for the first half of 2013
- 02 August 2013 Notification on the transaction in issuer's securities by legal person associated with issuer's managers
- 09 August 2013 Regarding the intention of "Limarko", UAB to announce the voluntary takeover bid
- 27 August 2013 Interim information for the first six months of 2013
- 03 September 2013 Regarding the approval of the voluntary takeover bid of "Limarko", UAB
- 09 September 2013 Opinion of the Board of "Limarko laivininkystės kompanija", AB regarding the takeover bid
- 25 October 2013 Statement about the execution the voluntary non-competing takeover bid
- 28 October 2013 Operational results for the nine months of 2013
- 28 October 2013 Notice about intention of delisting Company's shares from the Baltic secondary list of NASDAQ OMX Vilnius stock exchange
- 29 October 2013 Notice on the Extraordinary General Meeting of Shareholders
- 31 October 2013 Notification on the transaction in issuer's securities by legal person associated with issuer's managers
- 08 November 2013 Notification on the transaction in issuer's securities by legal person associated with issuer's managers
- 14 November 2013 Notification on the transaction in issuer's securities by legal person associated with issuer's managers
- 14 November 2013 Notification on the acquisition of voting rights
- 21 November 2013 Resolutions of the Extraordinary General Meeting of Shareholders

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.

