



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Report for the first six months of 2008

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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 2008; all numbers presented are as of 30 June 2008, unless otherwise indicated. In the report Limarko laivininkystes kompanija AB may be designated as Enterprise, Company or Issuer.

2. Issuer and its contact information

Issuer name:	Limarko laivininkystes kompanija AB
Legal and organizational form:	Public Limited Liability Company
Authorized capital:	109,450,664 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@limarkoshipco.lt
Website address:	www.limarko.lt

3. The Nature of the Issuer's Main Activity

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

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

4. Agreements with Intermediaries of Public Trading in Securities

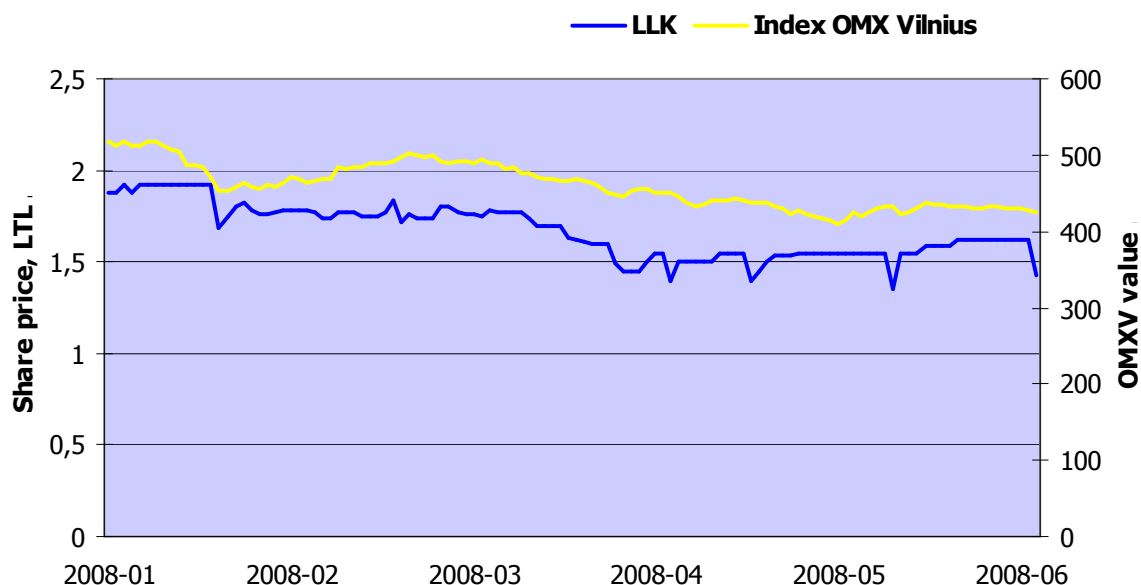
On 29 April 2003 the Company signed the Issuer's Service Agreement with the SEB Bank, represented by the Department of Finance Markets, located at the address Gedimino pr. 12, Vilnius, tel. (8 5) 268 2687, fax (8 5) 262 6043.

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 Vilnius Stock Exchange. On 30 June 2008 the VSE Current List of trading contained 109,450,664 ordinary registered shares of Limarko laivininkystes kompanija AB at par value of 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 year 2008:



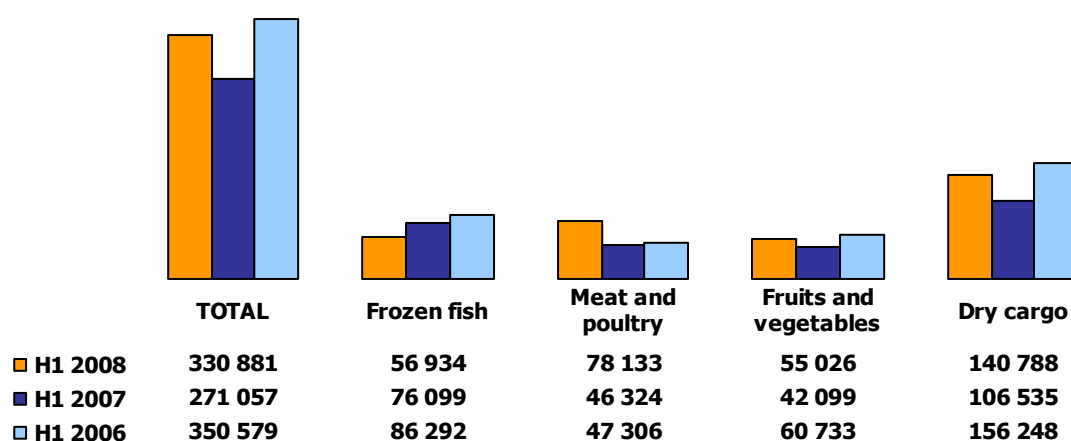


6. Information about results of Issuer's activities

On 30 June 2008 the fleet of the Company consisted of 15 vessels: 13 reefers and 2 container vessels. The company sold m/v "Tukanas" on 21 May 2008.

On 3 July 2008 Limarko laivininkystės kompanija AB acquired m/v "Tokata" (built 2006). After this acquisition the fleet of the Company consists of 16 vessels: 13 reefers and 3 container vessels.

During the first six months of 2008 Limarko laivininkystės kompanija AB transported 331 thousand tons of cargo in total, whereof 57% accounted for frozen, chilled and perishable food products, and the remaining 43% accounted for dry cargo:

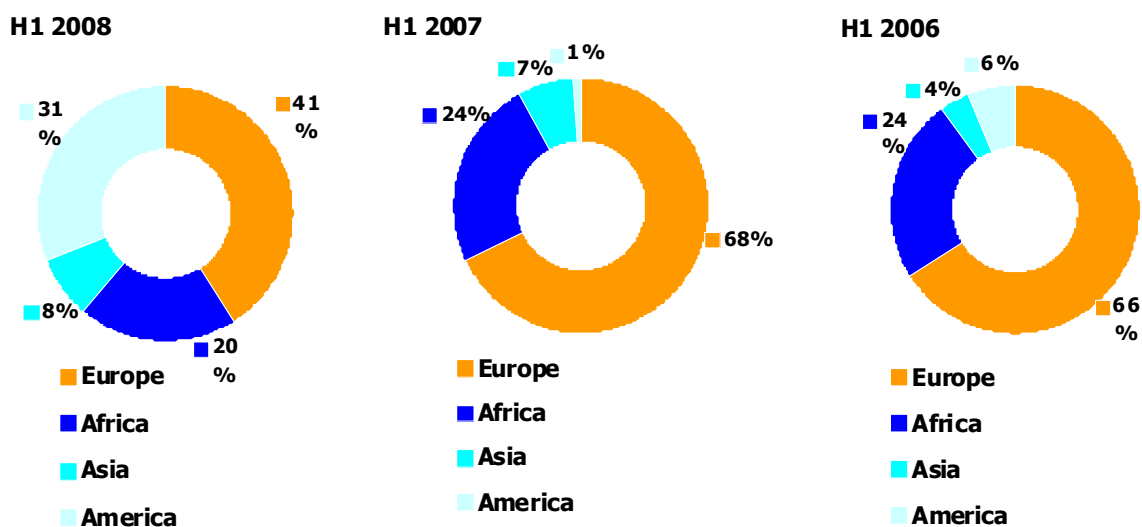


When compared to the first six months of 2007, the total amount of cargo transported during the first six months of 2008 increased by 22%. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

The main operation regions of the vessels operated by the Company were the continents of Europe and America, which respectively accounted for 41 and 31 percent of all transported cargoes.



Transportations in the region of Africa constituted 20 percent, while in Asia 8 percent of all transportations:



During the first six months of 2008 the pre-audited turnover of Limarko laivininkystės kompanija AB reached LTL 77 million and increased by 4% compared to the six months of 2007. The pre-audit net profit before taxes of the Company for the first half of 2008 was LTL 11.8 million and decreased when compared to the net profit of LTL 13.5 million for the first six months of 2007. The results were negatively affected by the weakening of the US Dollar and high fuel prices during the first half of 2008.

The main financial results of Limarko laivininkystės kompanija AB:

In thousand of Lit	H1 2008	H1 2007
Income	77 165	73 992
EBITDA <i>EBITDA margin</i>	19 385 25,1%	23 592 31,9%
EBIT <i>EBIT margin</i>	7 632 9,9%	13 783 18,6%
Net profit (loss) <i>Net profit (loss) margin</i>	11 800 15,3%	13 474 18,2%
Equity	142 997	123 859
Financial debts	94 136	98 102
Total assets	264 717	243 978
Efficiency indicators:		
Return of assets, ROA (annual estimate)	7,3%	5,3%
Return on equity, ROE (annual estimate)	13,6%	10,4%
Return of capital employed, ROCE (annual estimate)	8,2%	5,8%

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)

On 30 June the Company employed 491 employees, whereof 452 worked in the fleet and 39 in the administration.

7. 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.

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

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

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

Limarko laivininkystės kompanija AB completed the sale of m/v "Tukanas" on 21 May 2008.

On 12 June 2008 Limarko laivininkystės kompanija AB completed the offering of the share issue. During the offering 10 761 765 shares at par value of LTL 1 were subscribed to and fully paid up. On 2 July 2008 Articles of Association of Limarko laivininkystės kompanija AB with increased authorized capital were registered with the Register of legal entities. After the increase, the Company's authorized capital amounts to LTL 120 212 429.

10. Plans and forecast for the enterprise's activity

Having regard to the tendencies of the international market, the Company forecasts that the earning before interest, taxes, depreciation and amortisation (EBITDA) of LTL 36.2 million shall be reached in the year 2008. More than LTL 62 million are planned to be invested in the renewal of the fleet.

Actual results achieved during the first six months of 2008 do not differ by more than 10% from the forecasted results, accordingly the Company does not amend its forecasts.

11. The Issuer's Authorized Capital Structure

On 30 June 2008 the Enterprise's authorized capital consisted of 109,450,664 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	109,450,664	1 LTL	109,450,664	100%

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

12. Restrictions on assignment of securities

N/A.

13. Shareholders

The total number of shareholders of Limarko laivininkystės kompanija AB on 30 June 2008 was 442.

Shareholders who on 30 June 2008 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 4076537)	94 922 926	86,73%	86,73%	86,73%
Skandinaviska Enskilda Banken (Sergels Torg 2, 10640 Stockholm, code 502032908101)	6 204 468	5,67%	5,67%	5,67%

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

N/A.

15. All restrictions on voting rights

N/A.

16. 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.



17. Employees

	H1 2008	H1 2007	H1 2006
Average number of employees:	491	459	432
Managing personnel	7	6	6
On-shore employees	32	37	30
Seafarers	452	416	396
Education:			
Higher	103	99	91
Special secondary (advanced vocational)	164	158	156
Secondary	224	202	185
Average gross salary:			
Managing personnel	17 471 Lt	12 153 Lt	16 287 Lt
On-shore employees	4 709 Lt	4 091 Lt	3 378 Lt
Seafarers (with daily allowance)	4 720 Lt	4 451 Lt	3 912 Lt

18. 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.

19. 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.

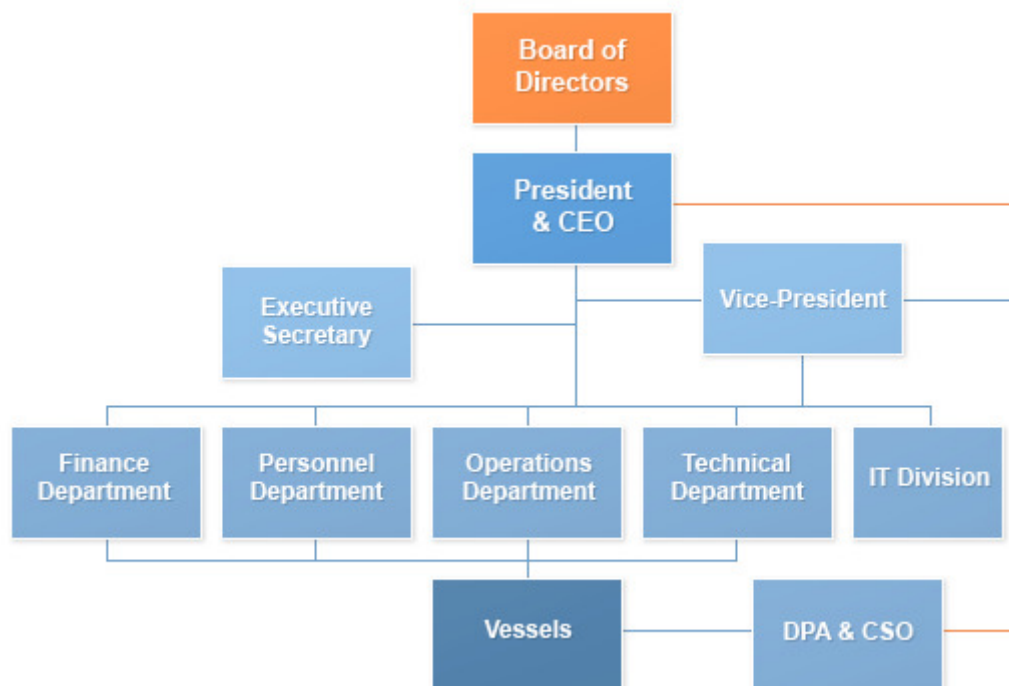
The Company's Board is the Company's management body, comprised of 5 members, elected in the order established by the Law on Companies for the term of four years. The Board members shall be recalled in the order established by the Law on Companies.

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 – the president – 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:



20. 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
Board member	Paul Lawrence	-	2007 04 20	2008 07 03
Head of administration and Finance Director:				
President	Vytautas Lygnugaris	2 949 852	2003 10 07	-
Chief Financial Officer	Renaldas Vyšniauskas	-	2004 02 17	-

Vytautas Lygnugaris - Chairman of the Board and President of Limarko laivininkystės kompanija AB. Mr. Lygnugaris is also the Chairman of the Board of Lithuanian Shipowners Association and Limarko jūrų agentūra 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 and member of the Board of Limarko jūrų agentūra 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 Vice President of Limarko laivininkystės kompanija AB. In 1975 he graduated from the Department of Maritime Navigation at Klaipeda 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.

Renaldas Vyšniauskas – Chief financial officer. In 1995 he graduated from the Faculty of Economics of Vilnius University with a degree in economics. From 2000-2002 he worked as Chief financial officer at Western Shipyard. From 2003 to 2004 he worked as the head of finance and economics department of Plungės kooperatinė prekyba UAB. From 2004 he is the Chief financial officer of Limarko laivininkystės kompanija AB.

21. 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.

22. Data on published information

During the six months of 2008 the Issuer published the following notices on material events:

- 2008-01-29 Investor's calendar for 2008
- 2008-02-28 Unaudited operational results for the year 2007 and forecast for the year 2008
- 2008-03-07 Notice on the annual General Meeting
- 2008-03-31 Draft Resolutions of the Annual General Meeting
- 2008-04-11 Resolutions of the annual General Meeting
- 2008-04-23 Limarko laivininkystės kompanija AB submitted prospectus to register issue of shares
- 2008-04-25 Results of the first quarter of 2008
- 2008-05-09 Unaudited Interim Financial Statements for the first three months of 2008
- 2008-05-22 Sale of the m/v Tukanas
- 2008-05-23 AB Limarko laivininkystės kompanija ordinary shares prospectus was approved
- 2008-05-28 Proposal to the Shareholders to Acquire Shares of the New Issue by the Pre-emptive Right
- 2008-06-13 Offering of the share issue of Limarko laivininkystės kompanija AB has been completed

All information concerning material events publicly announced during the six months of 2008 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.lt.

