



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

2014-04-30 Nr. FIN-1-25-14

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 three months of 2014, 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 three months of 2014;

Executive Director

Mindaugas Petrauskas

Chief Accountant

Diana Povilaitienė



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first three months of 2014



April 2014, Klaipėda

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The interim financial statements of Limarko laivininkystės kompanija AB (LLK) for the first three months of 2014 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Interim financial statements for the first three months of 2014 are not audited.

Statement of financial position

In thousand of Litas	Note	2014-03-31	2013-12-31	2013-03-31
Assets				
Property, plant and equipment	6	109 114	109 267	131 500
Intangible assets	7	28	31	1
Other investments				
Long term receivable				533
Total non-current assets		109 142	109 298	132 034
Inventories	8	523	496	876
Trade and other receivable	9	5 622	5 457	6 349
Cash and cash equivalents	10	1 212	1 447	2 140
Total current assets		7 357	7 400	9 365
Total assets		116 499	116 699	141 399
Equity				
Share capital		8 600	8 600	20 000
Reserves				
Retained earnings		(4 768)	(6 382)	(13 362)
Total equity	11	3 832	2 218	6 638
Liabilities				
Interest-bearing loans and borrowings	12			
Other long-term liabilities		210	210	300
Total non-current liabilities		210	210	300
Interest-bearing loans and borrowings	12	105 055	106 621	126 606
Trade and other payables	14	7 401	7 650	7 855
Total current liabilities		112 456	114 271	134 461
Total liabilities		112 666	114 481	134 761
Total equity and liabilities		116 499	116 699	141 399

The notes set out on pages 6 to 20 form an integral part of these financial statements.



Statement of comprehensive income

In thousand of Litas	Note	1Q, 2014	1Q, 2013
Revenue	1	11 222	11 961
Cost of sales	2	(8 179)	(8 275)
Gross profit		3 043	3 686
Other operating income	3		1
Other operating expenses	3		
Administrative expenses	4	(671)	(791)
Operating profit before financing costs		2 372	2 896
Financial income			
Financial expenses		(758)	(4 816)
Net financial costs/income	5	(758)	(4 816)
Profit (loss) before tax		1 615	(1 920)
Income tax expense			
Profit (loss) for the period		1 615	(1 920)
Other comprehensive income			
Total comprehensive income, net of income tax		1 615	(1 920)

The notes set out on pages 6 to 20 form an integral part of these financial statements.



Statement of cash flows

In thousand of Litas	Note	1Q, 2014	1Q, 2013
Cash flows from operating activities			
Profit (loss) for the period		1 615	(1 920)
Adjustments for:			
Depreciation	6	2 078	2 119
Amortization	7	3	1
Gain (loss) on disposal of property, plant and equipment	3		(1)
Effects of exchange rate changes on borrowings	5	184	4 349
Interest expenses, net	5	541	509
Net cash from ordinary activities before any changes in working capital		4 420	5 057
Change in inventories		(28)	91
Change in receivable		(165)	(1 267)
Change in trade and other payables		(248)	(1 317)
Net cash generated from ordinary activities		3 979	2 563
Net interests paid / received		(541)	(509)
Net cash used in operating activities		3 438	2 054
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(1 924)	
Acquisitions of intangible assets	7		
Proceeds from sale of property, plant and equipment			2
Net cash from investing activities		(1 924)	2
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(1 749)	(1 214)
Net cash used in financing activities		(1 749)	(1 214)
Change in cash and cash equivalents		(235)	841
Cash and cash equivalents at 1 January		1 447	1 298
Cash and cash equivalents at 31 March		1 212	2 140

The notes set out on pages 6 to 20 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 2013		20 000		(11 442)	8 558
Comprehensive income for the period					
Net profit (loss) for 1Q 2013				(1 920)	(1 920)
Total comprehensive income for the period				(1 920)	(1 920)
At 31 March 2013	11	20 000		(13 362)	6 638
As at 1 January 2014		8 600		(6 382)	2 218
Comprehensive income for the period					
Net profit (loss) for 1Q 2014				1 615	1 615
Total comprehensive income for the period				1 615	1 615
At 31 March 2014	11	8 600		(4 768)	3 832

The notes set out on pages 6 to 20 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 96.8% of the share capital (31 March 2014). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

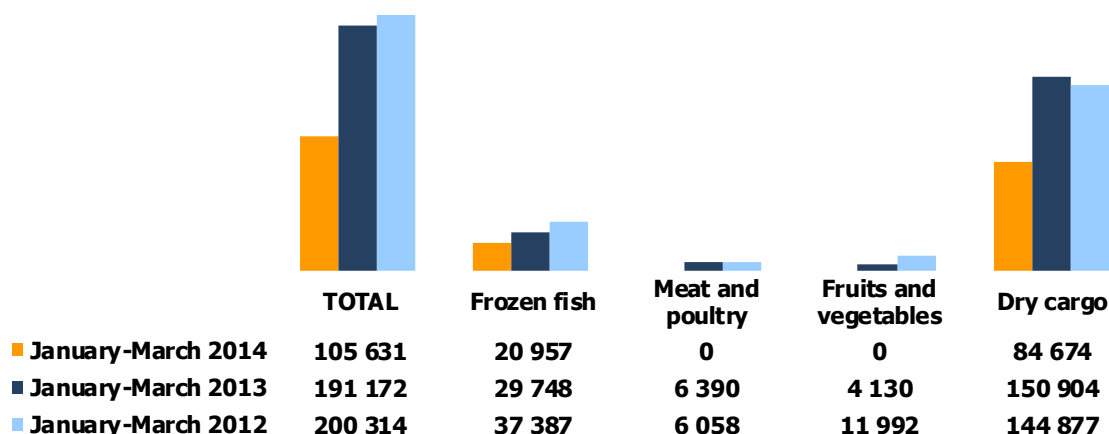
The interim financial statements for the first three months of 2014 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements are presented in Litai, 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 March 2014 the fleet of the Company consisted of 6 vessels: 4 reefers and 2 container vessels.

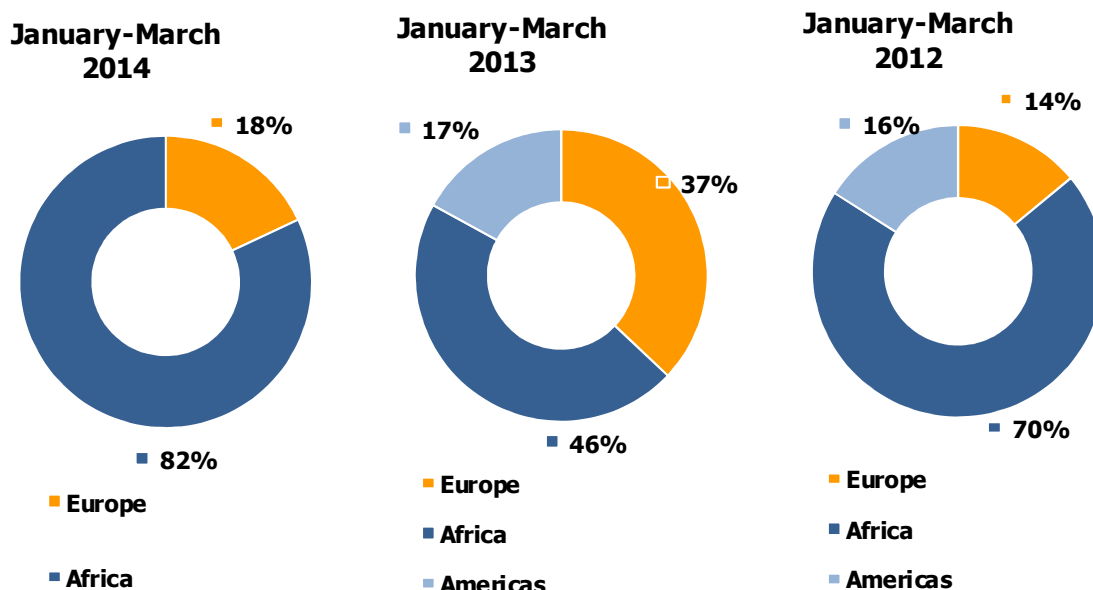
During the three months of 2014 Limarko laivininkystės kompanija AB transported a total of 106 thousand tons of cargo, whereof 80% accounted for dry cargo accounted and the remaining 20% for frozen, chilled and perishable food products:





The total amount of cargo transported during the first three months of 2014 decreased by 45%, when compared to the first three months of 2013. 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.

During the three months of 2014, the discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 82 and 18 percent of all transported cargo.



The revenue of Limarko laivininkystės kompanija AB for the first quarter of 2014 amounted to LTL 11.2 million and decreased by 6% when compared to the revenue of LTL 12.0 million during the first quarter of 2013.

During the first quarter of 2014 the Company achieved the EBITDA of LTL 4.5 million. The EBITDA for the first quarter of 2013 was LTL 5.0 million.

The profit of the Company for the first quarter of 2014 was LTL 1.6 million. The loss of LLK for the first quarter of 2013 was LTL 1.9 million.

During the first quarter of 2014 the increase of the exchange rate of the US Dollar resulted in LTL 0.2 million loss from currency exchange rate change. During the first quarter of 2013 the increase of the exchange rate of the US Dollar resulted in LTL 4.3 million loss from currency exchange rate change.



1. Revenue

In thousand of Litas	1Q, 2014	1Q, 2013
Pool operations	8 418	8 752
Time charter operations	2 804	3 209
Voyage charter operations		
Demurrage		
Total revenue	11 222	11 961

As of March 31 2014, the Company owned 6 vessels: 4 reefer ships and 2 container ships (as of 31 March 2013 – 4 reefer ships and 3 container ships).

As of March 31 2014, 4 ships were operated under a Pool agreement and 2 ships under long-term charter agreements (As of March 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	1Q, 2014	1Q, 2013
Crew costs	(2 962)	(3 161)
Depreciation	(2 071)	(2 104)
Repair and maintenance of vessels	(1 651)	(1 230)
Insurance	(547)	(765)
Lubricating oil	(354)	(557)
Commissions	(203)	(155)
Other costs	(392)	(303)
	(8 179)	(8 275)

3. Other operating items

In thousand of Litas	1Q, 2014	1Q, 2013
Net gain on sale of property, plant and equipment		1
Other income		1

In thousand of Litas	1Q, 2014	1Q, 2013
Net loss on sale of property, plant and equipment		
Other expenses		1



4. Administrative expenses

In thousand of Lit	1Q, 2014	1Q, 2013
Staff costs	(374)	(508)
Rental costs	(61)	(55)
Business trips	(76)	(42)
Operation and maintenance expenses of real estate	(38)	(25)
Depreciation and amortization	(10)	(17)
Communication	(7)	(9)
Other costs	(104)	(135)
	(671)	(791)

5. Net financial income / costs

In thousand of Lit	1Q, 2014	1Q, 2013
Financial income:		
Currency exchange rate gain		
Interest		
Total financial income		
Financial expenses:		
Currency exchange rate loss	(217)	(4 306)
Interest on borrowings	(541)	(509)
Penalties		(1)
Total financial costs	(758)	(4 816)
	(758)	(4 816)



6. Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Total
Cost				
Balance at 1 January 2013	400	241 346	623	242 369
Acquisitions				
Disposals			(268)	(268)
Balance at 31 March 2013	400	241 346	355	242 101
Balance at 1 January 2014	400	226 013	307	226 720
Acquisitions		1 920	5	1 924
Disposals		(1 211)		(1 211)
Balance at 31 March 2014	400	226 722	311	227 433
Depreciation and impairment losses				
Balance at 1 January 2013	195	107 959	595	108 749
Depreciation charge for the period	8	2 103	8	2 119
Disposals		(268)		(268)
Balance at 31 March 2013	203	109 795	604	110 601
Balance at 1 January 2014	226	116 930	297	117 452
Depreciation charge for the period	8	2 069	2	2 078
Disposals		(1 211)		(1 211)
Balance at 31 March 2014	233	117 787	299	118 319
Carrying amounts				
At 1 January 2013	205	133 387	27	133 619
At 31 March 2013	197	131 551	(249)	131 500
At 1 January 2014	174	109 083	28	109 286
At 31 March 2014	167	108 934	13	109 114

Security

As of 31 March 2014, ships with the carrying amount of 108 959 thousand Litas (as at 31 March 2013 – 131 284 thousand Litas) 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	1Q, 2014	1Q, 2013
Cost of sales	(2 069)	(2 103)
General and administrative operating expenses	(9)	(16)
	(2 078)	(2 119)



7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2013	277	277
Acquisitions		
Disposals		
Balance at 31 March 2013	277	277
Balance at 1 January 2014	308	308
Acquisitions		
Disposals		
Balance at 31 March 2014	308	308
Amortisation and impairment losses		
Balance at 1 January 2013	275	275
Amortisation for the period	1	1
Disposals		
Balance at 31 March 2013	276	276
Balance at 1 January 2014	277	277
Amortisation for the period	3	3
Disposals		
Balance at 31 March 2014	279	279
Carrying amounts		
At 1 January 2013	2	2
At 31 March 2013	1	1
At 1 January 2014	31	31
At 31 March 2014	28	28

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

8. Inventories

In thousand of Litas	2014-03-31	2013-03-31
Lubricating oil	523	639
Fuel		237
	523	876

During the first three months of 2014 fuel and lubricants, amounting to 354 tLTL (during the first three months of 2013 – 557 tLTL) were recognized under cost of sales.



9. Receivables

In thousand of Lit	2014-03-31	2013-03-31
Trade receivable	3 529	3 637
Prepaid expenses	1 209	1 709
Prepayments	50	108
Other receivable	835	896
	5 622	6 349

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 31 March 2014 and 2013 can be specified as follows:

In thousand of Lit	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	
2013-03-31	4 533						4 533
2014-03-31	4 364						4 364

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 Lit	2014-03-31	2013-03-31
Bank balances	1 208	2 122
Cash in hand	4	18
	1 212	2 140

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 March 2014, the authorised share capital, issued and fully paid, comprised 8 600 000 ordinary shares at a par value of LTL 1 each.

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 23 April 2014 was 404.

Shareholders who on 31 March 2014 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)	8 322 754	96,8%	96,8%	96,8%

Limarko UAB pledged shares of Limarko laivininkystės 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 laivininkystės kompanija AB. Limarko UAB retained voting rights and property in the shares.

From 24 January 2014 to 23 April 2014, Limarko UAB was implementing the mandatory purchase (squeeze-out) of the shares of the Issuer. The price offered was 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 2013, equity of the company, as of 31 December 2013 amounted to 2 218 thousand Litass and was less than one half of the authorised capital of the Company (4 300 thousand Litass). Compared to the data as of 31 December 2013, the shareholders' equity increased by 1 615 tLTL to 3 832 tLTL during the first quarter of 2014. However, the shareholders' equity remains insufficient in terms of the Law on Companies of the Republic of Lithuania, as it is below one half of the authorised capital.

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 2014-03-31	Balance tLTL 2013-03-31
AB SEB Bankas, (mv "Andromeda", mv "Libra")	a)	3 392 tUSD	8 526	18 235
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	3 876 tUSD	9 745	10 460
„Swedbank“, AB, (mv "Capella")	c)	3 994 tUSD	10 042	12 002
„Swedbank“, AB (mv "Cassiopea")	d)	7 584 tUSD	19 064	21 515
UniCredit Bank, (mv "America Feeder")	e)	4 658 tUSD	11 711	15 053
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	45 967	49 341
Total liabilities		41 790 tUSD	105 055	126 606
Less: current portion		41 790 tUSD	105 055	126 606
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 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	2014-03-31	2013-03-31
Trade payable	5 046	5 034
Remuneration payable and related taxes	1 918	2 578
Amounts received in advance for voyages	368	171
Other payable	69	73
	7 401	7 855

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.

During the three months of 2014:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	8 418	2 804	-	11 222
Voyage costs *	1	(203)	-	(202)
Net voyage result	8 419	2 601		11 020
Vessel operating costs **	(3 955)	(1 951)	-	(5 906)
Administration expenses	-	-	(661)	(661)
Operating result before depreciation, EBITDA	4 464	650	(661)	4 453
Depreciation	(1 447)	(624)	(10)	(2 081)
Operating result, EBIT	3 017	26	(671)	2 372
Other operating	-	-	-	-
Interest expenses	(360)	(181)	-	(541)
Result on currency exchange rate	(88)	(95)	(33)	(217)
Net other financial items	-	-	-	-
Taxes	-	-	-	-
Net result	2 568	(250)	(704)	1 615
Segment property, plant and equipment	65 821	43 139	182	109 142
Segment borrowings	47 377	57 678	-	105 055
Aquisition of property, plant and equipment	1 920	1	3	1 924

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

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



During the three months of 2013:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	8 705	3 256	-	11 961
Voyage costs *	-	(155)	-	(155)
Net voyage result	8 705	3 101		11 806
Vessel operating costs **	(3 816)	(2 201)	-	(6 017)
Administration expenses	-	-	(774)	(774)
Operating result before depreciation, EBITDA	4 889	900	(774)	5 015
Depreciation	(1 217)	(886)	(17)	(2 120)
Operating result, EBIT	3 672	14	(791)	2 895
Other operating	-	-	1	1
Interest expenses	(212)	(298)	-	(509)
Result on currency exchange rate	(1 764)	(2 585)	43	(4 306)
Net other financial items	-	-	(1)	(1)
Taxes	-	-	-	-
Net result	1 697	(2 868)	(748)	(1 920)
Segment property, plant and equipment	65 309	65 975	217	131 501
Segment borrowings	51 350	75 256	-	126 606
Aquisition of property, plant and equipment	-	-	-	-

* 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.

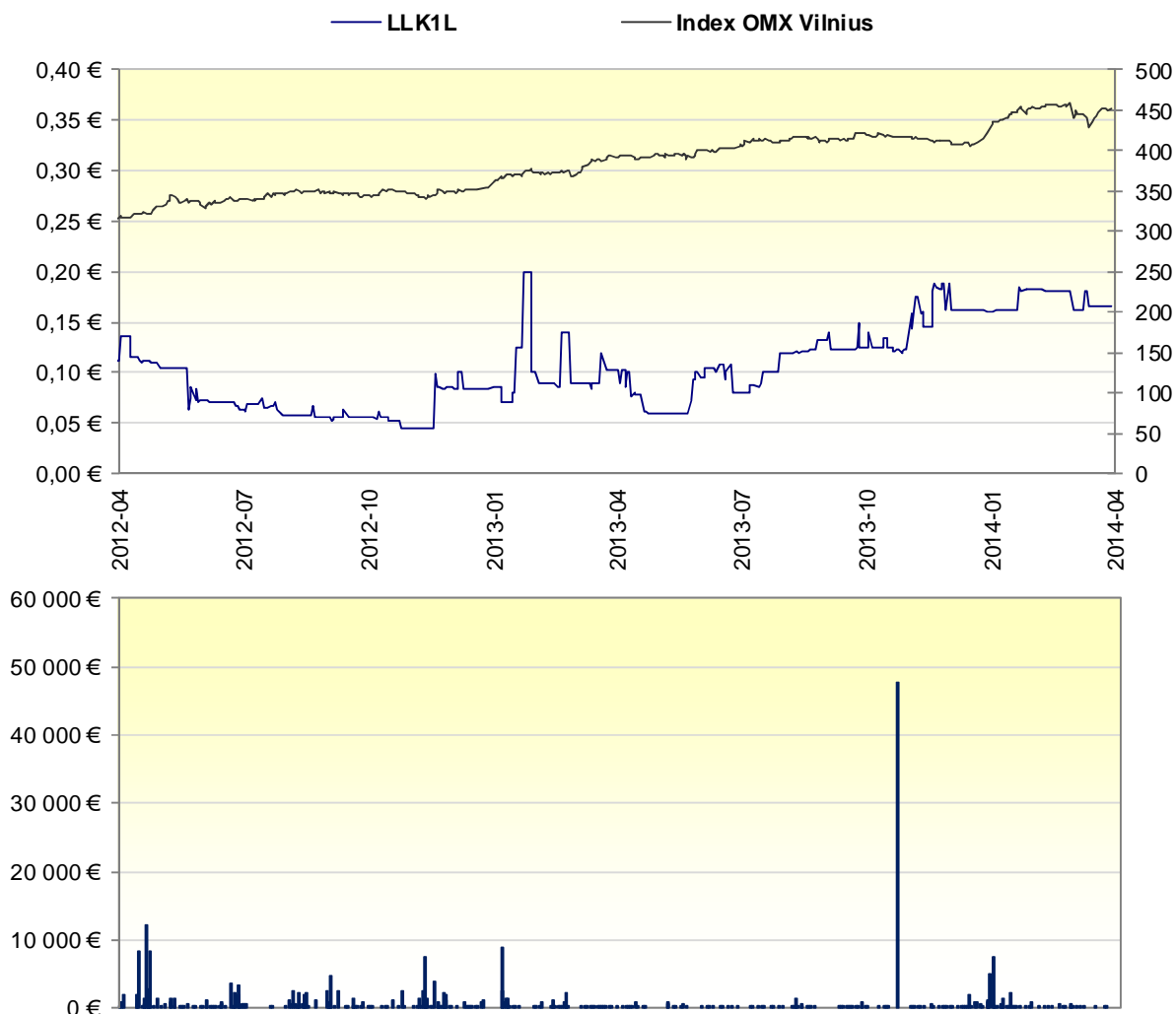
Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As fair values cannot be obtained with reference from quoted market prices the discounted cash flow models are 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 first three months of 2014:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,160 €	0,162 €	0,184 €	0,165 €	0,181 €	16 074	2 917 €

LLK market capitalisation as of 31 March 2014 was LTL 4.9 million (as at March 31 2013- LTL 7.0 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. During 2011-2014 Mr. Žiugžda was 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

	2014-03-31	2013-03-31	2012-03-31
Number of employees	209	244	340
Managing personnel	2	2	5
Specialists	108	123	173
Technicians	99	119	162

On March 31 2014 the Company employed 209 employees, whereof 195 worked in the fleet and 14 in the administration.

On March 31 2013 the Company employed 244 employees, whereof 227 worked in the fleet and 17 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 first three months of 2014 publicly announced the following information:

21 January 2014 Regarding the squeeze-out of shares

23 January 2014 Regarding the squeeze-out of shares

22 February 2014 Unaudited operational results for the year 2013

22 February 2014 Regarding the ratio of equity and authorised capital

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.

