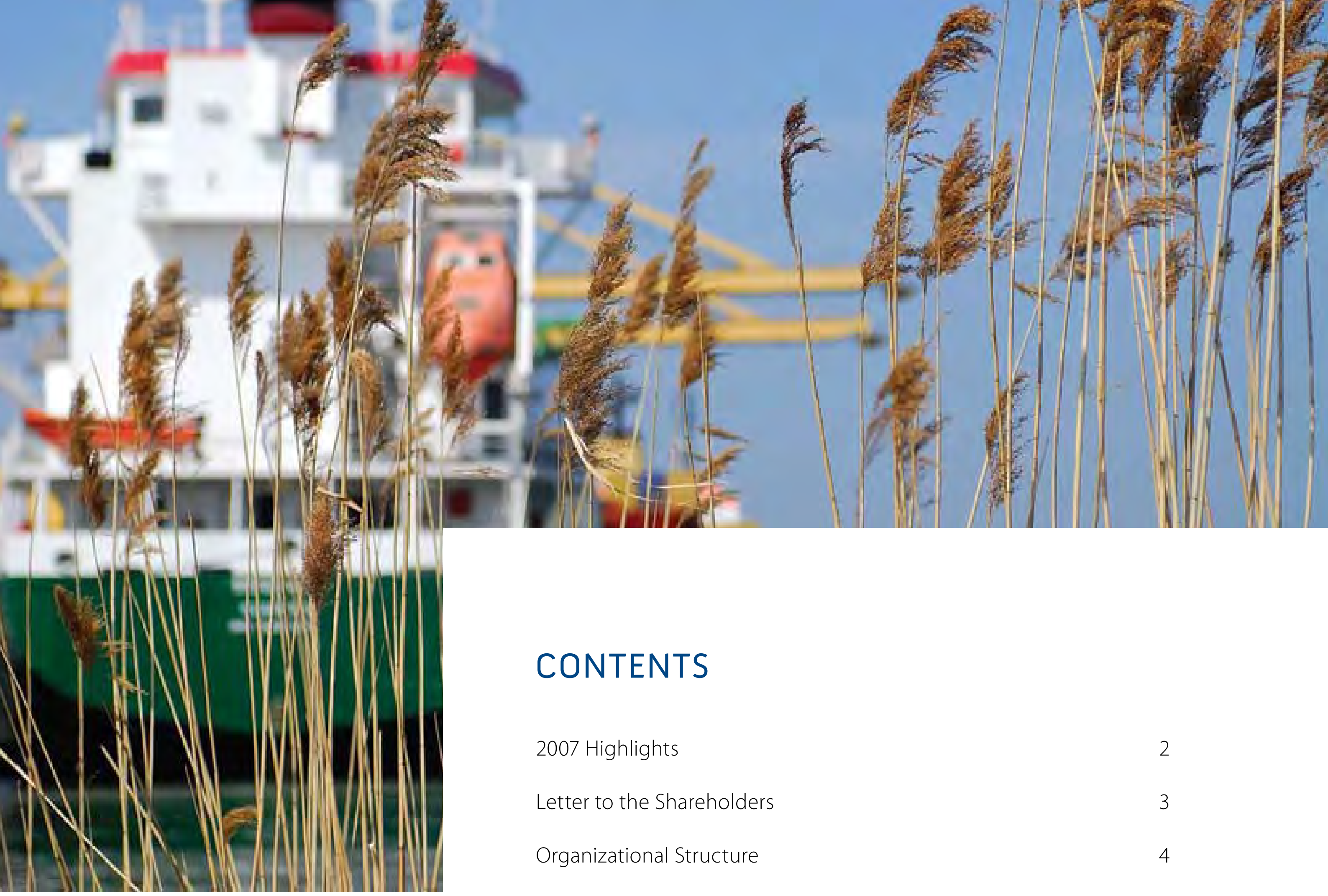
AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

ANNUAL REPORT 2007



CONTENTS

2007 HIGHLIGHTS

On 9th of February, 2007, Limarko Shipping Company AB purchased the m/v Capella (capacity 394.158 cbft). The newly acquired motor vessel became one of the largest ships in the company's reefer fleet.

On 21st June, 2007, Limarko Shipping Company AB informed Klaipeda County State Tax Inspectorate about the company's decision to pay the fixed profit tax (tonnage tax) for the years 2007-2016.

On 4th October, 2007, Limarko Shipping Company AB purchased muli-purpose MPP vessel America Feeder (container capacity 584 TEU).

On 13th of December, 2007, Limarko Shipping Company AB successfully delivered dry cargo vessel Siuita. Sale of the m/v Siuita complies with company's fleet renewal policy.

On 31st of December, 2007, Limarko Shipping Company AB had 466 employees: 428 seafarers and 38 shore based administration staff.

LETTER TO THE SHAREHOLDERS

2007 was a year of active fleet diversification and modernization for Limarko Shipping Company AB.

Pursuant to the LSCo fleet renewal program, conventional reefer vessel Capella was purchased in February and the acquisition of container vessel America Feeder was successfully completed in October, whereas dry cargo vessel Siuita was profitably sold in December. Investments increased LSCo fleet tonnage, thus strengthening the Company's positions in the reefer and dry cargo markets. Further fleet renewal is planed for 2008: LSCo plans to purchase 2-3 modern motor vessels, investing into reefer and dry cargo or container ships. Overall investment into fleet development are planed to exceed LTL 62 million in 2008, while the type of the acquired vessels will depend on the supply in the world maritime market.

The year 2007 was successful for the Company. Despite the global tendencies – further weakening of the main currency of international shipping (the U.S. dollar), high fuel prices, and decreased amount of transported cargo (due to unfavourable weather conditions and extended durations of the voyages), LSCo revenues grew by 18%, while net profit increased more than twofold and reached LTL 21 million. The increase of net profit in the year 2007 relates to the Company's decision to pay the fixed profit (tonnage) tax. Despite high fuel prices, market experts are forecasting moderate increase in the shipping sector for the years 2008 and 2009. We expect the Company's EBITDA to reach LTL 36 million in 2008, while accomplished investment will further strengthen LSCo positions in the reefer and dry cargo segments.

Constructive cooperation with trade unions was continued in 2007. New collective agreement of the Company was approved during trade union's conference held in March. A range of additional clauses regarding seafarers' work conditions and social demands were included into the approved collective agreement.

In cooperation with Klaipeda based Lithuanian Maritime College, LSCo commenced a long-term Limarko grant program. Starting from 2007 the Company plans to award grants to 10-20 third-fourth year students (deck officers and engineers) every year. We expect this initiative to become an effective way of enlisting young officers to the Company's fleet.

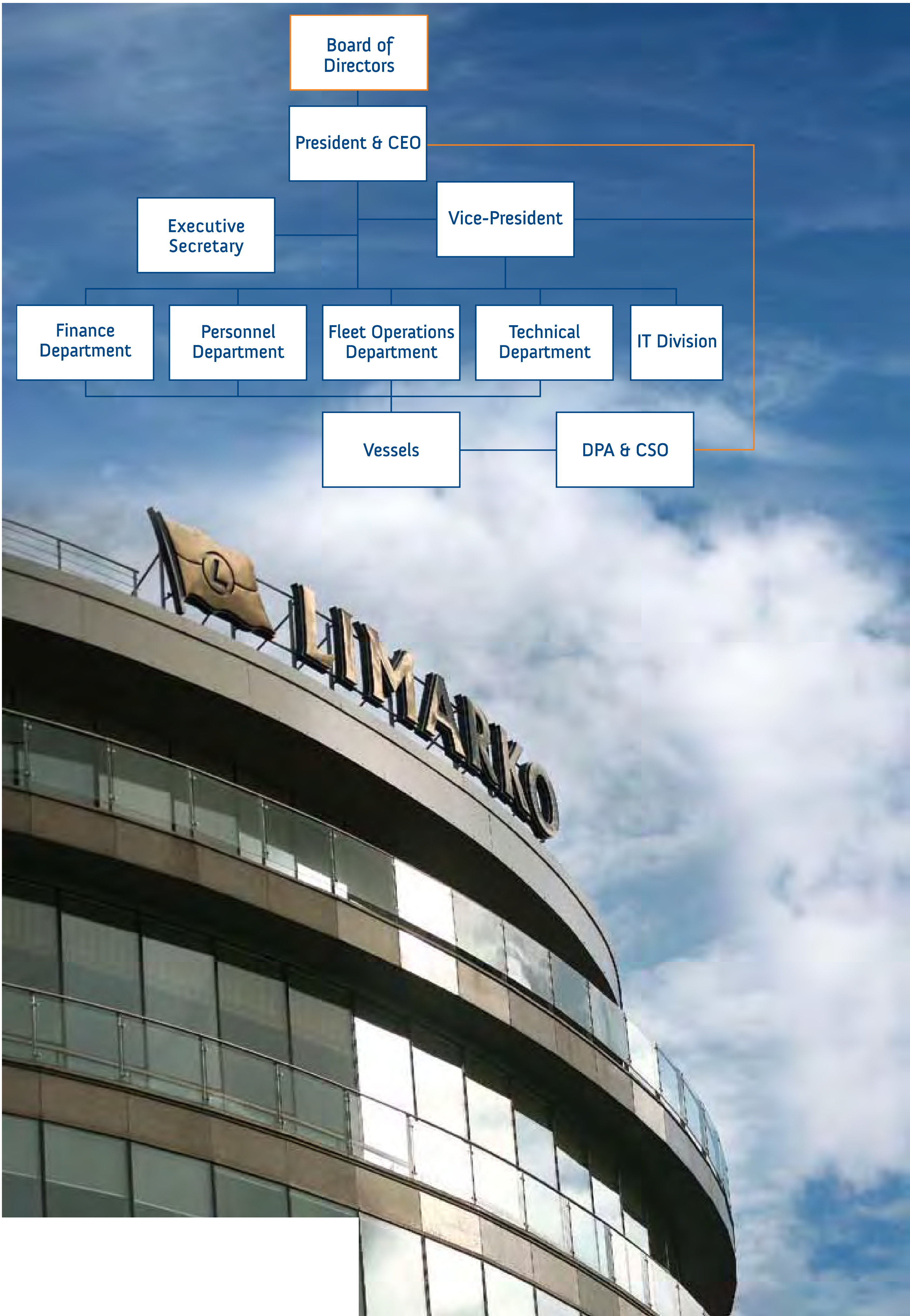
Traditionally, substantial attention was allocated to the enhancement of LSCo employee qualification. Implementing the continuous employee motivation program, salaries were increased for all seafarers of the Company and the TIARA bonus system was introduced for shore-based administration staff at the beginning of 2007. We recognize contribution made by our seafarers. Starting from 2007 the symbolic Crew of the Year will be selected and awarded every year. Crew of the Year for 2006-2007 was announced and awarded during rally gathering and picnic of all employees of Limarko Group, traditionally organized during the week of Klaipeda Sea Festival.

LSCo remained socially active in 2007. The Company became the main sponsor of the Klaipeda Concert Hall, sponsored the staging of the opera "The Magic Flute", allocated traditional support to the Klaipeda Castle Jazz Festival, granted donations to the Klaipeda Maritime Yacht Club, the Klaipeda Rowing School, the Klaipeda Dolls Theatre, the Klaipeda Children Hospital, the Youth Centre of Telsiai Episcopate, M.K. Ciurlionis Fund, charity fund "Tadukas", contributed to the children's charity project "Wish Fulfilment Action".

We are happy that the Company, which was celebrating its 20th anniversary in 2007, takes a steady position in the world maritime market. We are sure that professional team of LSCo employees is a key factor ensuring our recent growth and will remain the basis for further successful development of Limarko Shipping Company AB.

Vytautas Lygnugaris
Chairman of the Board
Limarko Shipping Company AB

ORAGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS

Vytautas Lygnugaris
Chairman of the Board
President & CEO
Limarko Shipping Company AB

21 years in maritime business

Igoris Uba
Director General
Limarko Maritime Agency UAB

24 years in maritime business

Paul Lawrence
Director and CCO
Limarko (UK) Limited

23 years in maritime business

Egidijus Bernotas
Partner, Attorney at law
Bernotas & Dominas Glimstedt

5 years in maritime business and
15 years in corporate governance

Sigitas Baltuška
Associate Director
GCI Vilnius UAB

3 years in maritime business and
18 years in corporate governance

VISION, MISSION, VALUES AND OBJECTIVES

Vision
To become the leading Central/Eastern European based provider of worldwide sea-transportation services to the chilled, frozen and perishable cargo industry.

Mission
To maintain excellence in the execution of all our services and to consistently ensure safe, trustworthy, timely and high quality cargo transportation by sea.

Values
We strive:

- To deliver value-added service to our customers
- To protect our customers' assets
- To present high-quality services in conjunction with professional management
- To undertake business with integrity and responsibility

To build a dynamic and successful organisation, it remains our conviction that professional management, teamwork and responsibility work in parallel with the high expectations of our customers and shareholders alike.

Objectives
The aim of LSCo is to render efficient and socially responsible services to our clients and customer networks.

The primary long-term strategy of LSCo is for further expansion and renewal of the existing fleet. This will be united with strategic growth in all activities by the Company.

LITHUANIAN
SHIPOWNERS
ASSOCIATION

KEY FIGURES

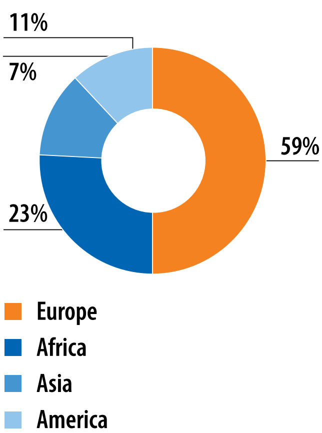
Summary of Limarko Shipping Company AB financial results

In thousand of Litas	2007	2006	2005	2004	2003
Revenues	136,705	115,673	88,291	62,208	60,737
EBITDA [1]	31,372	22,992	28,866	15,362	4,180
EBITDA margin	*22.9%*	*19.9%*	*32.7%*	*24.7%*	*6.9%*
EBIT [2]	10,162	6,101	16,431	2,513	(5,386)
EBIT margin	*7.4%*	*5.3%*	*18.6%*	*4.0%*	*-8.9%*
Net profit (loss)	20,963	9,601	15,395	5,374	(10,256)
Net profit (loss) margin	*15.3%*	*8.3%*	*17.4%*	*8.6%*	*-16.9%*
Equity	131,347	110,385	100,784	85,388	80,015
Financial debts	110,510	79,318	52,805	38,262	23,707
Total Assets	260,269	208,192	168,978	134,730	112,434
Profitability ratios:					
ROA [3]	8.1%	4.6%	9.1%	4.0%	-9.1%
ROE [4]	16.0%	8.7%	15.3%	6.3%	-12.8%
ROCE [5]	8.7%	5.1%	10.0%	4.3%	-9.9%

[1] EBITDA = Earnings excluding other income + financial expenses + taxes + depreciation and amortization
[2] EBIT = Earnings excluding other income + financial expenses + taxes
[3] ROA = Net profit / Total assets at the end of the reporting period
[4] ROE = Net profit / Total equity at the end of the reporting period
[5] ROCE = Net profit / (Total equity at the end of the reporting period + financial liabilities)

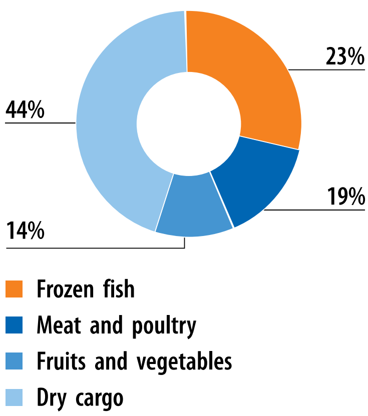
Breakdown of LSCo transportation by regions

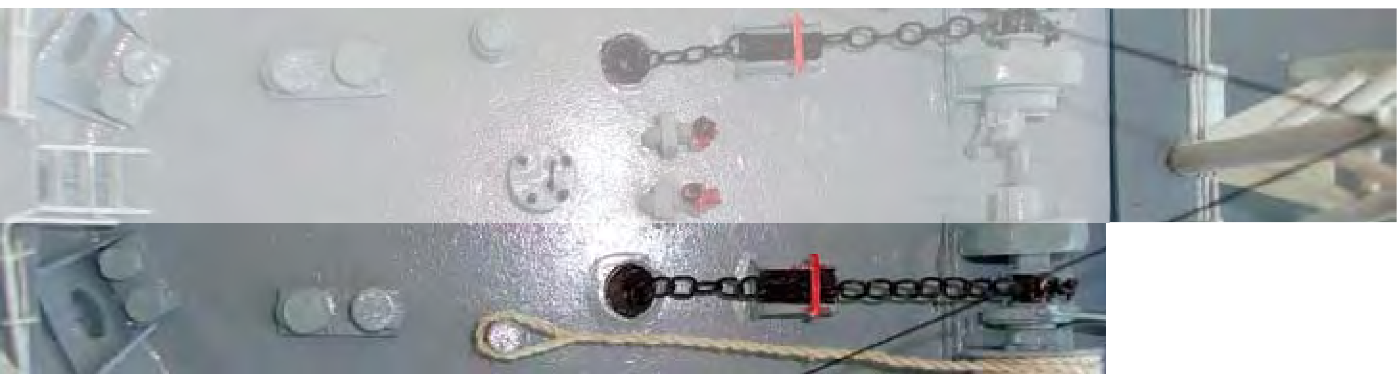
2007



The structure of cargo transported by LSCo

2007





MANAGEMENT REPORT

Financial performance 2007

Limarko Shipping Company AB has strengthened its positions in the reefer and dry cargo markets and continues to invest in the renewal and modernisation of the Company's fleet. LSCo delivered profitable results in the reefer and dry cargo markets, which includes our container based activities during 2007.

LSCo revenues reached LTL 136.7 million and net profit was LTL 21 million. LSCo carried 603.8 thousand tons of cargo in 2007.

LSCo acquisitions

Limarko Shipping Company AB continued further fleet modernization by investing more than LTL 79 million in 2007.

In February 2007, Limarko Shipping Company AB acquired conventional reefer vessel the m/v Capella (built in 1993), and the acquisition of container vessel America Feeder (built in 1997) was successfully completed in October 2007. Investments increased the Company's reefer fleet tonnage and strengthened LSCo positions in the container vessel segment.

LSCo purchased theretofore chartered dry cargo ship the m/v Siuita (carrying capacity 2,800 mts) in March 2007, following a long term charter period of ex year. The m/v Siuita was operated under LSCo ownership until the end of the year when she was profitably sold in December.

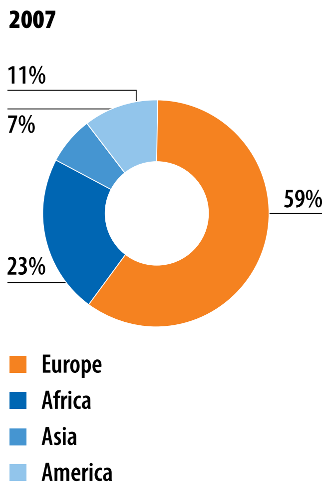
The LSCo fleet currently consists of 16 ships – 12 specialized reefer vessels, 2 freezers and 2 container vessels. Some LSCo ships have the benefit of the ice class, which enables them to participate in lucrative trades to Northern ports in wintertime. At the end of 2007 total reefer capacity of the LSCo fleet exceeded 3.8 million cubic feet.

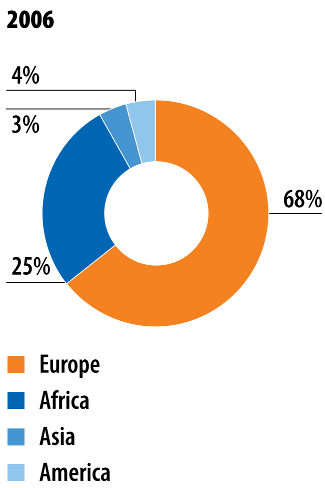
Breakdown of LSCo transportation by regions

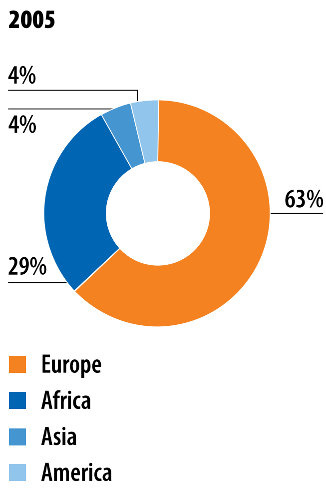
In 2007, the main discharge regions of Limarko Shipping Company AB remained Europe and West Africa.

Europe is the main region of the Company's activities since 2005. Southern Europe and the Black Sea regions remained important due to long term banana contracts.

The Company continued to maintain its container traffic volumes in Europe. LSCo activities in North America increased significantly as a result of the acquisition of the container vessel, which was profitably employed in the Caribbean Sea region.



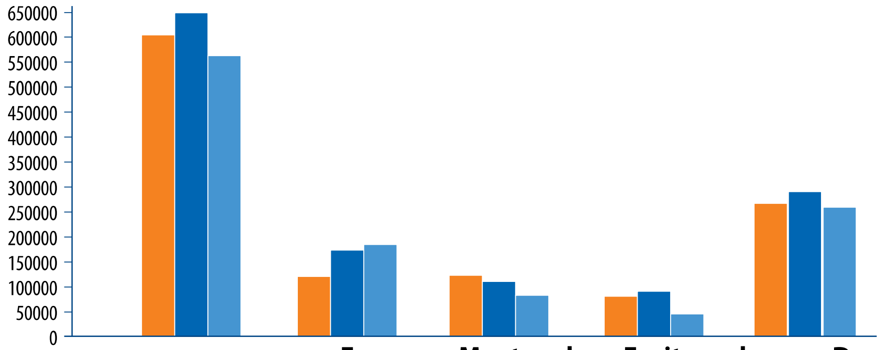




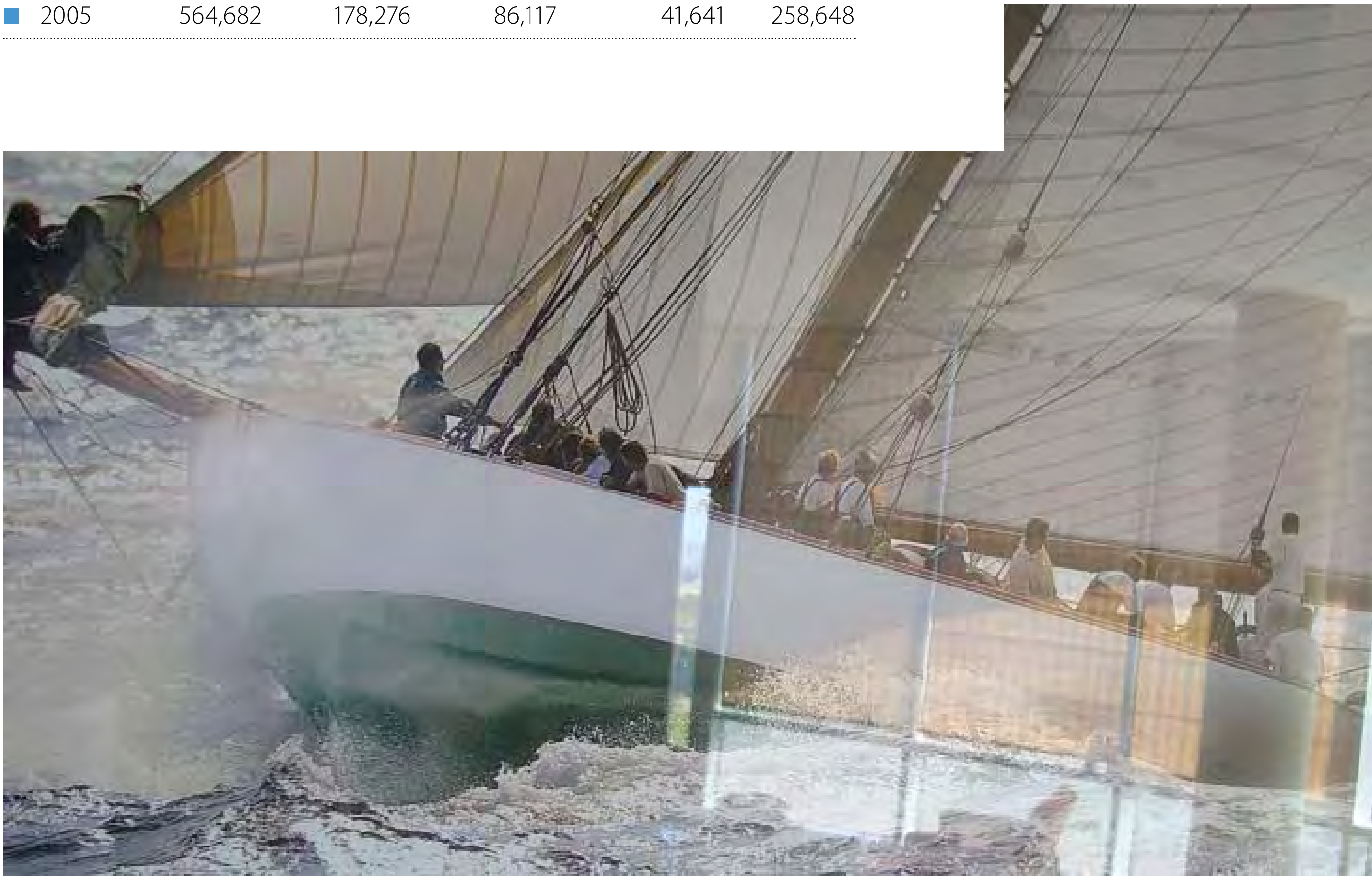
The structure of cargo transported by LSCo

Limarko Shipping Company AB remained active in all specialised cargo sectors. Unfavourable weather conditions in banana exporting countries during the latter half of 2007 decreased export volumes of cargo. This factor in parallel with extended durations of the voyages impacted the amount of total cargo transported by LSCo in 2007.

LSCo freezers continued their longstanding deployment in the poultry trade lane from North America to Europe, while certain reefer vessels remained under long term contracts transporting banana cargoes from South America (Ecuador) to Mediterranean and Black Sea destinations.



Year	Total	Frozen fish	Meat and poultry	Fruits and vegetables	Dry cargo
2007	603,849	139,870	112,462	85,956	265,561
2006	643,252	156,254	109,959	90,054	286,985
2005	564,682	178,276	86,117	41,641	258,648



Human resources
On December 31, 2007, Limarko Shipping Company AB had 466 employees: 428 seafarers and 38 shore-based administrative staff.

LSCo continued its policy to promote qualification and training for its staff utilizing a range of internal and external schemes.

LSCo commenced long-term grant program for students of the Lithuanian Maritime College by enlisting young officers to the Company's fleet. LSCo also continued its traditional cooperation with Klaipeda University and Klaipeda Marine School.

LSCo recognizes contributions made by employees and seeks to compensate them accordingly. Following a period of review, salaries were harmonised and increased for all seafarers of the Company at the beginning of 2007.

From January 1, 2007, the TIARA (Teamwork-Initiative-Accuracy-Responsibility-Achievement) bonus system was introduced for shore-based administration staff. The individual performance of each employee (including management) was measured according to the TIARA system and corresponding bonuses were paid at the end of the year. The TIARA system proved successful in establishing a fair distribution process for performance-related bonuses (linked to the profitability of the Company). TIARA is now adopted for use in forthcoming years.

Organizational changes
There were no organizational changes in the Board of Directors of Limarko Shipping Company AB in 2007.

Forecasts for 2008
Limarko Shipping Company AB plans further investments into its fleet development and will continue to strengthen the Company's positions in the reefer and dry-cargo segments.

LSCo forecasts EBITDA to reach LTL 36 million in 2008. Financial expectations for the next year will however be significantly influenced by global oil prices and exchange rates (particularly USD / EUR).

LSCo overall investments in fleet modernization are planed to reach LTL 62 million in 2008.

KEY TRADE LANES


FINLAND
SWEDEN
NORWAY
Helsinki
m/v IGNALINA
St. Petersburg
Paldiski
ESTONIA
RUSSIA
Stavanger
North Sea
Sunderland
Killybegs
Belfast
Middlesbrough
Goole
IRELAND
Grimsby
Great Yarmouth
UNITED KINGDOM
Ipswich
Rochester
Portsmouth
Helsingborg
Karlshamn
Baltic Sea
Riga
Liepaja
LATVIA
Klaipeda
LITHUANIA
Kaliningrad
Gdansk
Gdynia
Szczecin
Flensburg
Kiel
Wismar
Rostock
Hamburg
Bremerhaven
Bremen
Ijmuiden
Velsen
Beverwijk
Rotterdam
Antwerp
POLAND
UKRAINE
GERMANY
Honfleur
Cherbourg
St-Malo
Brest
FRANCE
Rochefort
Bilbao
Vigo
PORTUGAL
SPAIN
Barcelona
Valencia
Cartagena
Cadiz
Seville
Algeciras
Strait of Gibraltar
m/v ANDROMEDA
Cagliari
ITALY
Adriatic Sea
Koper
Split
Bar
ROMANIA
Kherson
Taganrog
Sea of Azov
Ilyichevsk
Constantza
Black Sea
Novorossiysk
Bourgas
m/v SERENADA
Poti
GEORGIA
GREECE
Istanbul
Canakkale
TURKEY
Piraeus
Mersin
Mediterranean Sea
Nador
Algiers
Casablanca
MOROCCO
ALGERIA
Sfax
TUNISIA
Abu Qir
Alexandria
EGYPT
Caspian Sea
Alexandria
Bandar Abbas
CHINA
INDIA
Yantai
Yellow Sea
Sea of Japan
Pusan
Yokohama
Pacific Ocean
Bangkok
Indian Ocean
m/v MARSAS
Pohnpei
Tarawa
Seychelles
Rabaul
Honiara
Nacala
Quelimane
Beira
Maputo
Durban
m/v TUKANAS
AUSTRALIA
DE LANES

FLEET

m/v IGNALINA

Type	Freezer
Flag	Lithuanian
Built	1983, Germany
Capacity	470 603 cbft
Deadweight	11 871
Speed (ballast / laden)	15,0 kn / 14,5 kn
Temperature	-25°C
Classification	MRS

m/v SEDA

Type	Freezer
Flag	Lithuanian
Built	1985, Germany
Capacity	470 594 cbft
Deadweight	11 849
Speed (ballast / laden)	15,0 kn / 14,5 kn
Temperature	-25°C
Classification	BV

m/v CAPELLA

Type	Conventional reefer
Flag	Lithuanian
Built	1993, Japan
Capacity	394 158 cbft
Deadweight	8 045
Speed (ballast / banana / laden)	18,0 kn / 17,5 kn / 17,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v PLUTO

Type	Conventional reefer
Flag	Lithuanian
Built	1988, Korea
Capacity	344 216 cbft
Deadweight	6 536
Speed (ballast / banana / laden)	17,5 kn / 17,5 kn / 17,0 kn
Temperature	+15°C / -25°C
Classification	LR

m/v URANUS

Type	Conventional reefer
Flag	Lithuanian
Built	1989, Korea
Capacity	342 707 cbft
Deadweight	6 518
Speed (ballast / banana / laden)	17,5 kn / 17,5 kn / 17,0 kn
Temperature	+15°C / -25°C
Classification	LR

m/v ANDROMEDA

Type	Conventional reefer
Flag	Lithuanian
Built	1989, Japan
Capacity	296 554 cbft
Deadweight	6 565
Speed (ballast / banana / laden)	17,5 kn / 17,0 kn / 17,0 kn
Temperature	+15°C / -25°C
Classification	LR

m/v LYRA

Type	Conventional reefer
Flag	Lithuanian
Built	1991, Japan
Capacity	237 133 cbft
Deadweight	5 226
Speed (ballast / banana / laden)	16,0 kn / 15,5 kn / 15,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v ASTRA

Type	Conventional reefer
Flag	Lithuanian
Built	1990, Japan
Capacity	237 014 cbft
Deadweight	5 287
Speed (ballast / banana / laden)	16,0 kn / 15,5 kn / 15,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v LIBRA

Type	Conventional reefer
Flag	Lithuanian
Built	1991, Japan
Capacity	236 925 cbft
Deadweight	5 065
Speed (ballast / banana / laden)	17,5 kn / 16,5 kn / 16,0 kn
Temperature	+15°C / -25°C
Classification	LR

m/v MARSAS

Type	Conventional reefer
Flag	Lithuanian
Built	1989, Japan
Capacity	189 141 cbft
Deadweight	5 010
Speed (ballast / banana / laden)	15,5 kn / 15,0 kn / 15,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v ARGO

Type	Conventional reefer
Flag	Lithuanian
Built	1985, Japan
Capacity	180 703 cbft
Deadweight	5 002
Speed (ballast / banana / laden)	16,5 kn / 16,0 kn / 16,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v VEGA

Type	Conventional reefer
Flag	Lithuanian
Built	1982, Japan
Capacity	153 162 cbft
Deadweight	3 847
Speed (ballast / banana / laden)	14,0 kn / 13,5 kn / 13,5 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v TUKANAS

Type	Conventional reefer
Flag	Lithuanian
Built	1982, Japan
Capacity	152 884 cbft
Deadweight	3 919
Speed (ballast / banana / laden)	13,5 kn / 13,0 kn / 13,0 kn
Temperature	+15°C / -25°C
Classification	DNV

m/v SATURNAS

Type	Conventional reefer
Flag	Lithuanian
Built	1982, Japan
Capacity	152 716 cbft
Deadweight	3 930
Speed (ballast / laden)	12,5 kn / 12,0 kn
Temperature	+15°C / -25°C
Classification	NKK

m/v AMERICA FEEDER

Type	Container
Flag	Lithuanian
Built	1997, Turkey
Capacity	584 TEU
Deadweight	7 300
Speed (ballast / laden)	17,0 kn / 16,0 kn
GRT / NRT	6 246/ 3 093
Classification	GL

m/v SERENADA

Type	Container
Flag	Lithuanian
Built	1999, Netherlands
Capacity	344 TEU
Deadweight	3 739
Speed (ballast / laden)	15,0 kn / 14,5 kn
GRT / NRT	2 926 / 1 444
Classification	BV

Classification descriptions

BV	Bureau Veritas
DNV	Det Norske Veritas
LR	Lloyd's Register of Shipping
MRS	Russian Maritime Register of Shipping
NKK	Nippon Kaiji Kyokai

SHAREHOLDER INFORMATION

Limarko Shipping Company AB share capital is 109,450,664 LTL. The share capital is distributed in 109,450,664 shares with a nominal value of 1 LTL. The accounting of shares issued by the Company is performed by Business Operations and Securities Accounting Department of SEB Bankas AB. Shares of Limarko Shipping Company AB are traded on the current list of the Vilnius Stock Exchange.

Security information

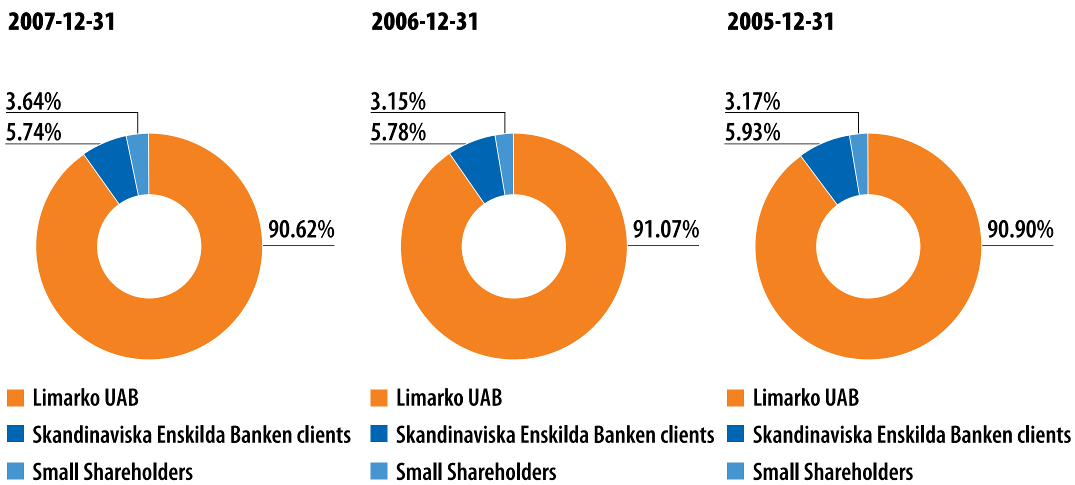
Source: Vilnius Stock Exchange

ISIN	LT0000119646
Name	LLK1L
List	BALTIC I-LIST
Nominal value	1.00 LTL
Total number of securities	109,450,664
Number of listed securities	109,450,664
Listing date	22.05.2000

Shareholding

On December 31, 2007, the number of shareholders of Limarko Shipping Company AB was 444. Limarko UAB was the primary shareholder.

Dynamics of Limarko Shipping Company AB shareholding in 2005-2007



Investor relations

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Announcements to the Vilnius Stock Exchange in 2007

February 20	Limarko Shipping Company AB: Regarding operational results of LSCo in 2006
February 20	LSCo: Forecast for the year 2007
March 20	LSCo: Regarding a General Meeting of Shareholders
April 06	LSCo: Regarding draft resolutions of ordinary General Meeting of Shareholders
April 20	LSCo: Resolutions of the ordinary General Meeting of Shareholders
April 26	LSCo: Results of the first quarter of 2007
May 11	LSCo: Financial Statements for the first quarter of 2007
July 11	LSCo: Regarding the decision to pay the fixed profit tax
July 26	LSCo: Results of the first half-year of 2007
August 14	LSCo: Interim information for the first six months of 2007
September 17	LSCo: Memorandum of Agreement for the purchase of the vessel concluded
October 8	LSCo: Acquisition of the container vessel America Feeder
October 23	LSCo: Results for the nine months of 2007
November 29	LSCo: Update of anticipated results for 2007
December 13	LSCo: Sale of the m/v Siuita

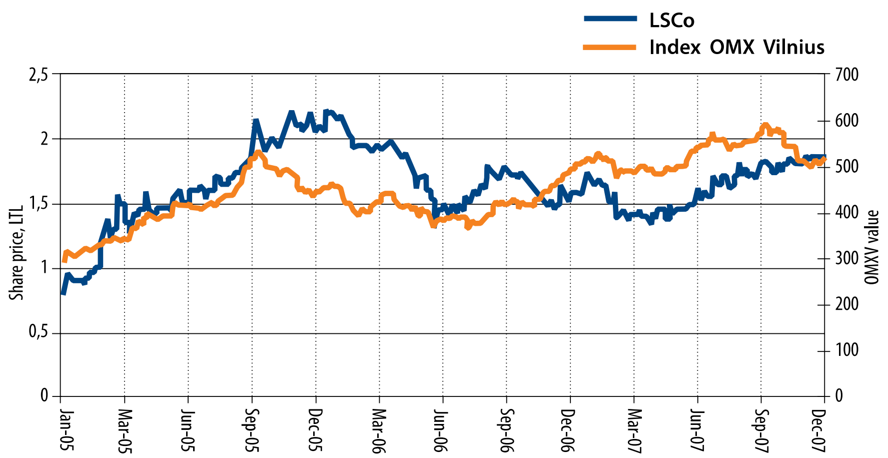
Share related key figures for 2007

Source: Vilnius Stock Exchange

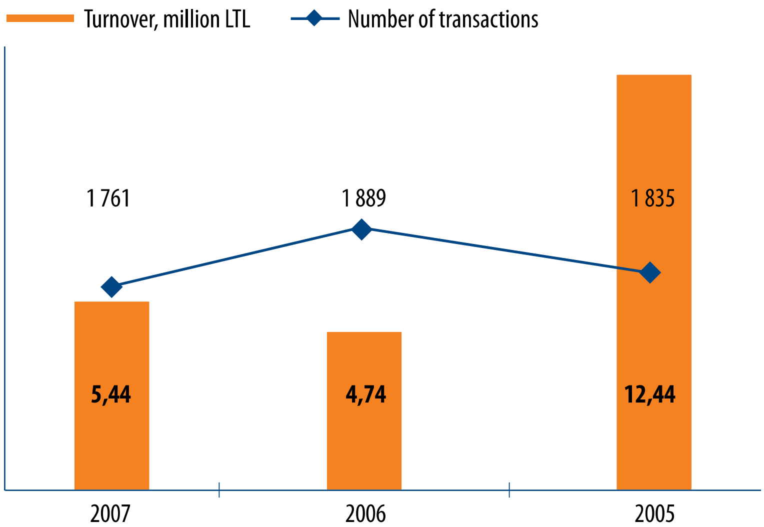
Price at year start	1.55 LTL
Price at year end	1.87 LTL
Lowest price	1.31 LTL
Medium price	1.67 LTL
Highest price	1.88 LTL
Number of transactions per year	1,761
Turnover, shares	3,253,332
Turnover	5,436,833 LTL

Dynamics of Limarko Shipping Company AB share price in 2005-2007

Source: Vilnius Stock Exchange



Dynamics of Limarko Shipping Company AB share turnover in Vilnius Stock Exchange in 2005-2007
Source: Vilnius Stock Exchange



Market price indicators

Indicators	2007	2006	2005
Capitalization	204,672,742 LTL	174,026,556 LTL	225,468,368 LTL
Earnings per share	0.19 LTL	0.09 LTL	0.14 LTL
Book share value	1.20 LTL	1.01 LTL	0.92 LTL
Dividend per share	-	-	-
Dividend / net profit	-	-	-
P/E ratio	9.8	18.1	14.6

MARKET REPORT

Reefer Market Recap for 2007

2007 has been defined by stability and a continuous healthy demand for reefer capacity across all market sectors.

In both the fruit and frozen sectors we have noted strong performance with little climatic or political interference to impact negatively on any major trade lane. In parallel, ship incomes have continued to strengthen, with healthy rate increases secured across both 'seasonal' and 'off-season' trading periods.

Of particular note was a much stronger demand from the European Vegetable and seed crop export, together with much activity in the Citrus flow from Southern Europe and Morocco to Russian and U.S. markets. Combined, these trades absorbed a huge number of ships during the critical pre season period until end January.

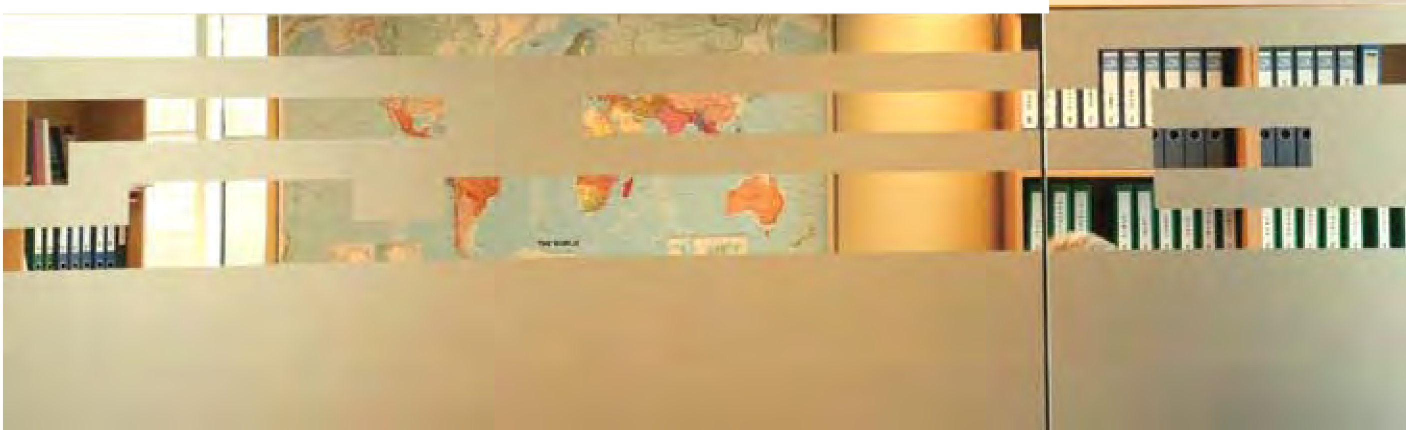
Another major factor has been the strong South Atlantic fish season which also absorbed a large number of vessels in the handy size range. With the majority of these cargoes destined for the Far East markets, a significant amount of capacity was deployed away from the Atlantic basin, contributing further to the general lack of tonnage in the area and underpinning freight rates.

Key Positive Factors affecting the Reefer Market for 2007:

- Absence of any significant climatic or political event to adversely interrupt demand for ships.
- A very strong production and export from the Citrus regions in the Mediterranean during the early part of 2007.
- Exports to Russia and Black Sea markets continue to strengthen.
- Southern Hemisphere Citrus volumes continue to grow.
- 'Weak Dollar' incentivised South/North trade.
- Consolidated vessel control.
- Asia markets continue to absorb container capacity and restrict inter-modal competition.

The Reefer Market does now appear to be well established in a firm trading cycle which is delivering satisfactory returns, stability and growth. The dynamics of the business are certainly geared towards ship owners at this time.

The consensus is that this situation should remain unchallenged, particularly while the structure of the owning Industry is so firmly positioned. The world Reefer fleet will for the medium to long term see no significant influx of new capacity, in fact on the contrary, natural wastage through losses, scrapping, and de-activation of ships will result in a net shrinkage of the fleet certainly in the medium term.



These factors when coupled with a forecasted compound annual growth in seaborne perishable volume to 2015 of approximately 3.9 per cent per year, undoubtedly suggests a positive trading environment for Reefer vessels for the next several years at least.

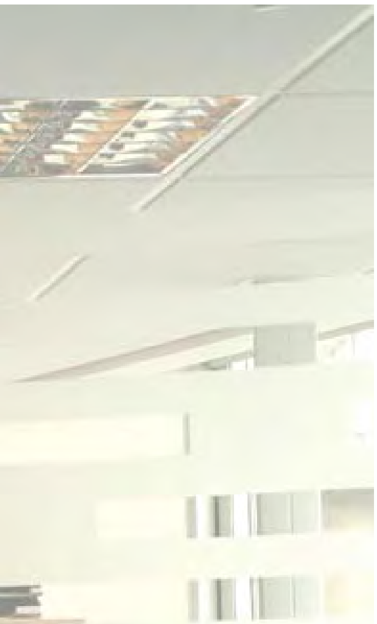
The forecast for 2008 is positive. With supply/demand so finely tuned, the market is expected to remain strong with every chance of further improvements against continued growth and demand.

Opportunities for contract or Time charter based employment will remain high, especially as the major cargo interests will be seeking to hedge against both volatile freight rates and shortage of supply of ships. Some of the major charterers will repeat their strategy of engaging closely with owners to secure control of ships for longer periods of 6 or 12 months or possibly longer.

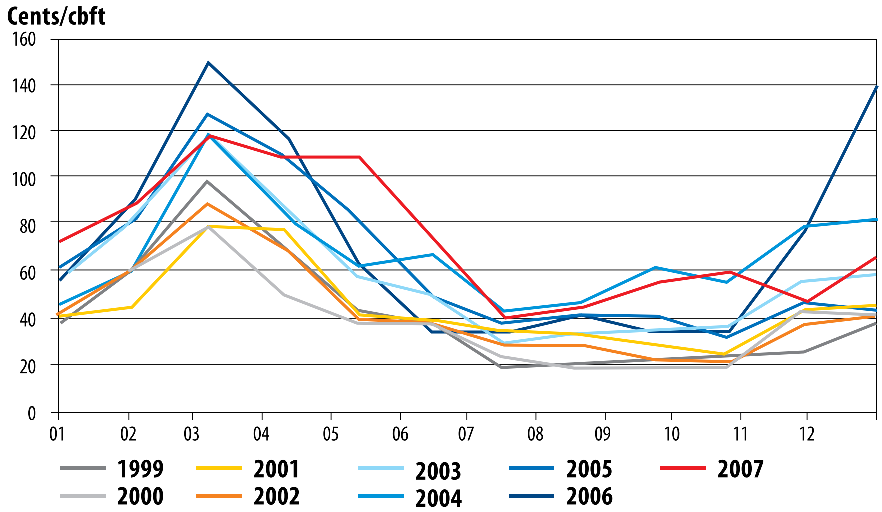
The spot market will rely to a great extent on the general condition of the Banana trade which remains the key taker and major influence of spot ship values in the Atlantic. A degree of uncertainty will remain intrinsic to this business owing to the volatile nature of the system of commodity pricing in the trade, but regardless of the cyclical nature of the Banana business we do expect the trade into both the Med and Russian markets to deliver high returns to ship owners for the forthcoming year.

Similarly we are encouraged that the frozen sector will remain strong, and expect to see an active market in the West Africa fish trade, the South Atlantic squid business and the U.S. frozen Poultry routes. We are also expecting to see greater numbers of ships servicing the expanding fish trades of Chile and increased deployment to the fishing grounds in the Eastern Pacific in general.

The below graph illustrates year by year Time Charter equivalent development since 1999.



2007 Ave TCE rates



FINANCIAL STATEMENTS

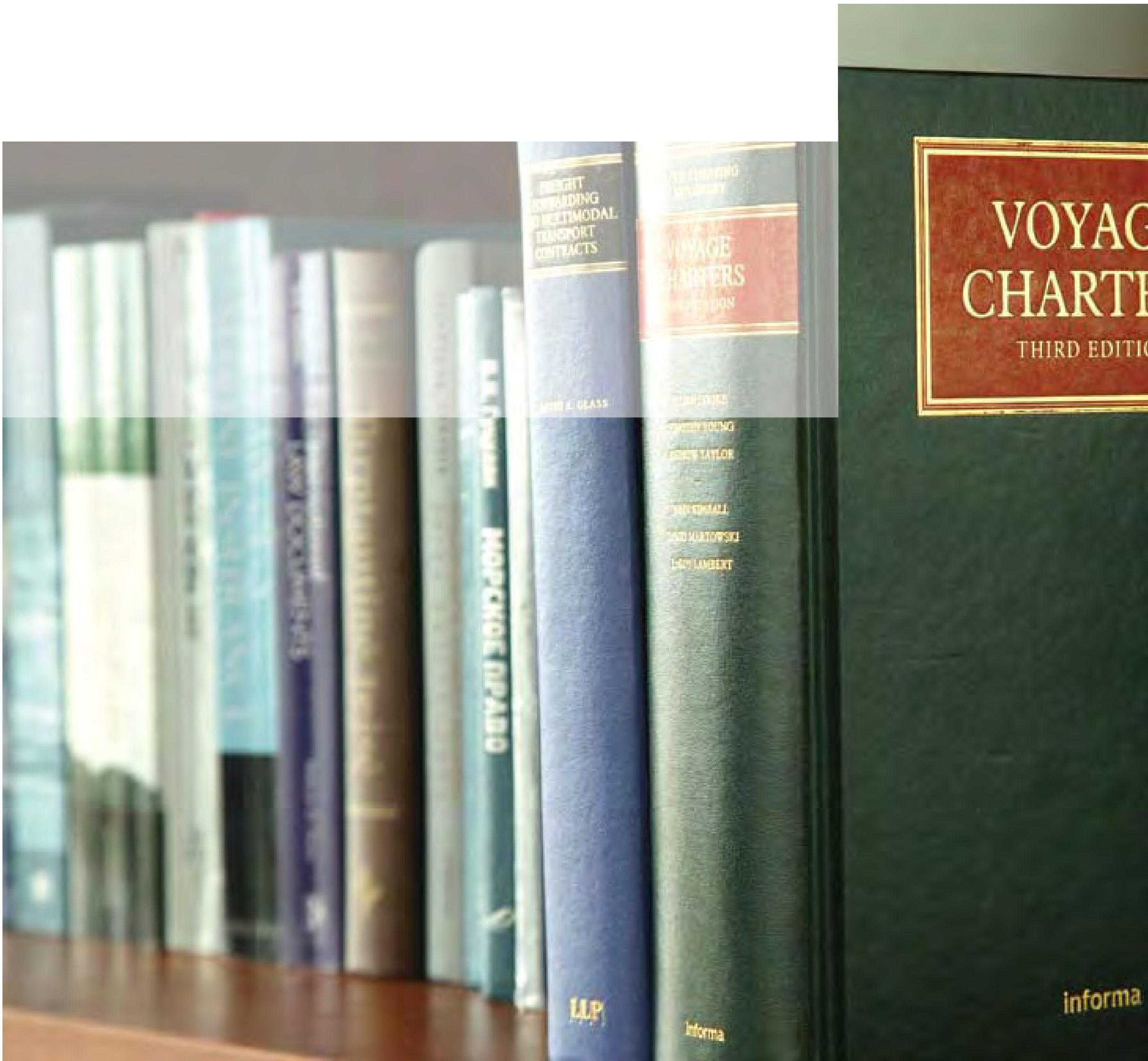
Management's statement on the annual financial statements

The Management has today discussed and authorized for issue the annual financial statements and the annual report for issue and signed then on behalf of the Company.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. We consider that the accounting policies used are appropriate and that the annual financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

Klaipeda, 31 March 2008

Vytautas Lygnugaris
Chairman of the Board



AUDITOR'S REPORT

We have audited the accompanying financial statements of Limarko Shipping Company AB, which comprise the balance sheet as at 31 December 2007, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, set out on pages 5-30.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of Limarko Shipping Company AB as at 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on legal and other regulatory requirements

Furthermore, we have read the Annual Report for the year 2007 set out on pages 31-67 of the Annual Accounts and have not noted any material inconsistencies between the financial information included in it and the financial statements for the year ended 31 December 2007.

Klaipeda, 31 March 2008
KPMG Baltics UAB

Leif Rene Hansen Danish State Authorised Public Accountant	**Rokas Kasperavičius** Certified Auditor

INCOME STATEMENT

For the year ended 31 December

In thousand of Litas	Note	2007	2006
Revenue	1	136 705	115 673
Cost of sales	2	-117 787	-103 368
Gross profit		18 918	12 305
Other operating income, net	3	1 402	4 837
Distribution expenses		-54	-23
Administrative expenses	4	-8 703	-6 181
Operating profit before financing costs		11 563	10 938
Financial income		9 314	5 769
Financial expenses		-6 233	-4 996
Net financial costs/income	5	3 080	773
Profit before tax		14 644	11 711
Income tax expense	6	6 319	-2 110
Profit for the year		20 963	9 601
Basic earnings per share (Litas)		0,19	0,09
Diluted earnings per share (Litas)		0,19	0,09

The notes set out on pages 9 to 30 form an integral part of these financial statements.

Fixed rate of exchange: 1 EUR = 3.4528 LTL

BALANCE SHEET

As at 31 December

In thousand of Litas	Note	2007	2006
Assets			
Property, plant and equipment	7	238 796	186 009
Intangible assets	8	56	96
Other investments	9	248	331
Long term receivable		191	49
Total non-current assets		239 292	186 485
Inventories	10	7 388	3 464
Receivable	11	11 888	10 439
Cash and cash equivalents	12	1 702	7 804
Total current assets		20 977	21 707
Total assets		260 269	208 192
Equity			
Issued capital		109 451	109 451
Reserves		6 597	6 597
Retained earnings		15 299	-5 664
Total equity	13	131 347	110 384
Liabilities			
Interest-bearing loans and borrowings	14	92 778	66 149
Deferred tax liabilities	15		6 400
Total non-current liabilities		92 778	72 549
Interest-bearing loans and borrowings	14	17 732	13 168
Trade and other payables	16	18 412	12 091
Total current liabilities		36 144	25 259
Total liabilities		128 922	97 808
Total equity and liabilities		260 269	208 192

The notes set out on pages 9 - 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December

In thousand of Litas	Note	2007	2006
Cash flows from operating activities			
Profit before tax		14 644	11 711
Adjustments for:			
Depreciation	7	21 137	16 825
Amortization	8	73	66
Gain on sales of non-current assets	3	-1 333	-4 520
Written off non-current assets		452	7
Interest expense, net	5	5 938	4 635
Net cash from ordinary activities before any changes in working capital		40 912	28 724
Change in inventories		-3 924	-456
Change in receivable		-1 591	3 553
Change in trade and other payables		8 234	992
Net cash generated from ordinary activities		43 631	32 813
Net interests paid / received		-5 938	-4 635
Income tax paid		-1 911	
Net cash from operating activities		35 781	28 178
Cash flows from investing activities			
Acquisition of tangible non-current assets	7	-79 216	-61 502
Acquisitions of intangible non-current assets	8	-34	-40
Proceeds from sale of tangible non-current assets	3	6 172	9 080
Net cash from investing activities		-73 077	-52 462
Cash flows from financing activities			
Proceeds from borrowings		54 720	46 949
Repayment of borrowings		-13 700	-13 631
Payment of finance lease liabilities		-5	-71
Net cash from financing activities		41 015	33 247
Effects of exchange rate changes on monetary items		-9 822	-6 735
Effects of exchange rate changes on monetary items		-9 822	-6 735
Net decrease in cash and cash equivalents		-6 102	2 228
Cash and cash equivalents at 1 January		7 804	5 576
Cash and cash equivalents at 31 December		1 702	7 804

The notes set out on pages 9 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

In thousand of Litas	Note	Share capital	Own shares	Legal reserve	Retained earnings	Total equity
At 1 January 2006		109 451		6 597	-15 265	100 783
Net profit for 2006					9 601	9 601
At 31 December 2006		109 451		6 597	-5 664	110 384
At 1 January 2007		109 451		6 597	-5 664	110 384
Net profit for 2007					20 963	20 963
At 31 December 2007	13	109 451		6 597	15 299	131 347

The notes set out on pages 9 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Significant accounting policies

Limarko Shipping Company AB (the "Company") is a company registered in Lithuania. The Company is involved in transportation of cargo by sea transport (vessels).

The major shareholder of the Company is UAB Limarko, a company registered in Lithuania, which owns 90.62% of the share capital. The ordinary shares of the Company are listed on the Vilnius Stock Exchange.

The financial statements were authorised for issue by the directors on 31 March 2008.

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Basis of preparation
The financial statements are presented in Litas, the legal currency of Lithuania and 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, from accounting records maintained in accordance with Lithuanian laws and regulations.

The preparation of financial statements as to IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the note on property, plant and equipment.

The accounting policies as set out below were consistently applied and are consistent with those of the previous year except for those which have changed due to amendments of previously valid IFRS and enforcement of the new IFRS as of 1 January 2007.

Determination of fair values
A number of the Company's accounting policies and disclosures require determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Significant accounting policies (continued)

Investments in debt and equity securities

The fair value of available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date, if available. If not available available-for-sale financial assets are carried at cost less impairment losses.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Derivative financial instruments

The company does not use derivative financial instruments and hedge accounting.

Other financial instruments

Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment, if any. Short-term receivables are not discounted.

Foreign currency

Transactions in foreign currencies are translated to Litas at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Litas at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Property, plant and equipment

Items of property, planned and equipment, including assets under finance lease terms, are stated at cost less accumulated depreciation and impairment losses. The cost of selfconstructed assets includes the cost of materials, direct labor costs and an appropriate proportion of production overheads.

Leases under the terms of which the Company assumes substantially all the risks and rewards of the ownership are classified as finance leases. The owner-occupied property acquired by way of a finance lease is stated at the present value of the minimum lease payments at inception of the lease less accumulated depreciation and impairment losses.

Significant accounting policies (continued)

The Company recognises in the carrying amount of an item of tangible non-current assets the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the costs of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Costs incurred during regular inspections of vessels are recognised in the carrying amount of the vessels as a replacement. Any remaining carrying amount of the cost of previous inspection is derecognized.

Component accounting is not considered appropriate for vessels.

Depreciation is charged to the income statement on own assets and assets leased under finance lease terms on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment until it reaches estimated residual value.

The estimated useful lives are as follows:

Buildings	11-44 years
Ships and other transport vehicles	4-16 years
Capitalised dry docking expenses	3 years
Other non-current assets	2-7 years

Useful lives, residual values and depreciation methods are reassessed annually.

Leased assets
Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the lease asset is recognised an amount equal to the lower of its fair value and the present value of the minimum lease payments. Leased assets are accounted for in accordance with the acounting policy applicable to such assets.

Other leases are operating leases and the assets leased are not recognised in the Company's balance sheet.

Significant accounting policies (continued)

Intangible assets

Intangible assets that are acquired by the company are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of 3-4 years.

Investments

Investments, held by the company are classified as being available-for-sale. Due to an inability to determine the fair value of investments, investments are stated at cost less impairment, if any.

Trade and other receivables

Trade and other receivables are stated at their amortised cost less an allowance for estimated doubtful amounts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including call deposits.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable.

Significant accounting policies (continued)

Whenever such indication exists or when it is required to test for impairment, the Company calculates the recoverable amount of the assets. The recoverable amount is the greater of the net selling price and the value in use. The recoverable amount is estimated for individual assets, except for cases when the asset does not generate any cash flows not dependent on other assets or asset groups. When the carrying amount of an asset exceeds its recoverable amount, the value of the asset is impaired and is decreased to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the income statement under those costs items which are related to the activity of the impaired asset.

At each balance sheet date the Company estimates whether there is any indication that the previously recognised impairment no longer exists or is decreased. If such indication exists, a recoverable amount is estimated. Impairment losses recognised in prior years are reversed only upon the change of estimates which were used for determination of the recoverable amount, compared to the last recognition of the impairment. In this case the carrying amount of the asset is increased up to its recoverable amount. The increased value cannot exceed the recoverable amount after estimation of depreciation, which would have been if no impairment had been previously recognised. Such a reversal is recognised in the income statement unless the asset is accounted for at a revalued value and the reversal, in this case, would be recognised as an increase of revaluation. Subsequent to such reversal the depreciation rate (if such applied) is adjusted so that in the future the difference between the reversed carrying amount and the residual value would be distributed over the remaining useful lifetime of the asset.

Dividends
Dividends are recognised as a liability in the period in which they are declared.

Provisions
A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings using the effective interest rate method.

Significant accounting policies (continued)

Trade and other payables
Trade and other payables are measured at amortized cost, if under short term then measured at cost.

Revenue
Revenue from sales of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Transfers of risks and rewards vary depending on the individual terms of the contract of sale.

Vessel charter contracts are recognized as turnover according to the percentage of completion method. The stage of completion is assessed by reference of surveys performed.

Cost of goods sold and services rendered
Cost of sales includes depreciation, wages and salaries and other operating costs incurred in order to obtain the turnover for the year.

Repair expenses of the vessels in connection with regular inspection are capitalised as a part of the asset concerned and amortised during the period of 3 years. Other repair and maintenance expenses of the vessels are recognised as expenses in the year they occur.

Distribution and administrative expenses
Distribution and administrative expenses comprise expenses of administrative staff, management, office expenses, etc. including depreciation and amortisation.

Other operating income and charges
Other operating income and charges comprise gains and loses from sale of vessels and other non-current assets and other items, which are not directly related to the primary activities of the company.

Financial income and expenses
Financial income and expenses comprise interest receivable and payable, realised and unrealised exchange gains and losses regarding debtors and creditors denominated in foreign currencies.

Significant accounting policies (continued)

Interest income is recognised in the income statement as it accrues. The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

Income tax
Income tax on the profit or loss for the year comprises current and deferred tax.

Until 31 December 2006 the current tax was calculated from the taxable result for the year using applicable tax rates valid at the balance sheet date.

As of the financial year ended 31 December 2007 the Company applies a fixed income tax directly depending on the general fleet capacity. Taxation of the activity not related to shipping is the same as in previous years.

Until the financial year 2007 the deferred tax was calculated using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Due to change in the income tax base since 2007 the deferred tax does not arise.

Segment reporting
A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Subsequent events
Events subsequent to the year end that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

Significant accounting policies (continued)

Financial risk factors

In its activities the Company is exposed to various financial risks: market risk (including foreign exchange risk, interest risk, fair value and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's management pays the greatest attention to unpredictability of financial markets and aims to decrease its eventual impact on the Company's financial performance. From time to time the Company can use a derivative financial instrument in order to hedge certain risks.

a) Market risk

(i) 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 (Litas is pegged to Euro at a fixed exchange rate of 3.4528 LTL / EUR).

The Company's currency exchange risk was concentrated in the following balance sheet items:

31 December 2007

In thousand of Litas	LTL	USD	EUR	Other	Total
Long term receivable			191		191
Trade receivable	52	9 053	8	59	9 172
Other amounts receivable	2 518	127	72	0	2 717
Cash and cash equivalents	81	41	1 579		1 701
Trade payables	(1 381)	(9 048)	(1 804)	(405)	(12 638)
Financial liabilities		(94 972)	(15 538)		(110 510)
Other payables	(5 775)				(5 775)
Net currency exposure	(4 505)	(94 799)	(15 492)	(346)	(115 142)

31 December 2006

In thousand of Litas	LTL	USD	EUR	Other	Total
Long term receivable	49				49
Trade receivable	101	7 024	299	127	7 551
Other amounts receivable	2 686	127	76	0	2 889
Cash and cash equivalents	118	7 638	48		7 804
Trade payables	(504)	(4 122)	(1 897)	(447)	(6 970)
Financial liabilities		(61 190)	(18 127)		(79 317)
Other payables	(5 120)				(5 120)
Net currency exposure	(2 670)	(50 523)	(19 601)	(320)	(73 114)

Significant accounting policies (continued)

If the exchange rate of Litas and USD increased or decreased by 5 per cent while other variable remain unchanged, then profit before taxation would accordingly decrease or increase by approximately 4 740 thousand Litas (in 2006 – 2 520 thousand Litas).

(ii) 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.

(iii) price risk

The rates of cargo transportation by sea as well as vessel rent rates vary depending on the situation in the market. The Company seeks to minimize an impact of the mentioned fluctuations by diversifying the fleet, i.e. maintaining the number of vessels for transportation of frozen cargo or containers as well as proposing different ways of vessel rent (short-term, long-term, specific route).

b) Credit risk

The Company has established procedures ensuring 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.

c) Liquidity risk

A conservative management of liquidity risk enables to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities.

d) 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%. The average effective interest rate in 2007 was 6.14% (2006 – 5.59%).

If the average annual interest rate applicable on the Company's liabilities with the variable interest rate have increased (or decreased) by 1%, the interest costs for the year ended 31 December 2007 and the profit for the year would have decreased (or increased) by approximately 1,010 thousand Litas (2006 – 890 thousand Litas).

Capital management

The purpose of the Board policy – to keep the owner's equity over borrowings at the level to hold investors, creditors and market in the trust and to have the possibilities of business development in the future. The board keeps track on rates of return and makes proposals on dividend payment to shareholders of the Company taking into consideration the Company financial results and strategic plans.

Significant accounting policies (continued)

New Standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2006, and have not been applied in preparing these financial statements:

- *Amendment to IFRS No. 2 Share-Based Payments (effective as of 1 January 2009).* Amendment to the Standard provides the definition of the terms „conditions of transfer of ownership rights" and „conditions of transfer of non-ownership rights". On the basis of the amendment to the Standard, failure to comply with the "conditions of transfer of ownership rights" shall be treated as cancelling of sharebased payments. The Company does not have any share-based payment plans, therefore, amendment to IFRS No. 2 is not relevant to the Company's business operation.

- *Amendment to IFRS No. 3 Business Combinations (effective for periods starting on or after 1 July 2009).* The Standard's scope of application was amended and the description of the purpose was expanded. Amendments to the Standard also include a number of other potentially important alterations such as:
  - All types of remunerations by buyers shall be recognized and appraised at the fair value on the day of the acquisition, with the remunerations subject to future events included.
  - The costs of the transaction shall not be included into acquisition accounts.
  - The Company's buyer may choose to appraise any of the to-be-acquired noncontrolling block of shares at its fair value on the day of its acquisition (absolute goodwill) or the respective portion of the assets and liabilities of the target company at their fair value.
  - Acquisition of an additional non-controlling block of shares upon businesses combined shall be reflected in the accounting as a capital transaction.
  - Amendments to IFRS No. 3 will have some impact on the Group only in case of future acquisition transactions, if any.

- *IFRS No. 8 Operating Segments (effective as of 1 January 2009).* This standard sets forth the requirements for revealing of information on segments as to components used by the management in decision making. Operating segments are the entity's components, information on which is assessed on a regular basis by the decision maker and used for allocation of resources and evaluation of performance. The Company is trying to assess the influence the new standard.

- *Amendment to IAS No. 1 Presentation of Financial Statements (effective as of 1 January 2009).* Considering the present amendment to the Standard, information provided in financial statements is to be based on general characteristics. The amendment also specifies the manner of presenting of a detailed report on income. At the time being, the Company is analyzing the influence of the present amendment on the manner of presenting of financial statements.

Significant accounting policies (continued)

- *IAS No. 23 Borrowing Costs (revised in March, 2007) (effective as of 1 January 2009).* On 29 March 2007, IAS Board issued a revised IAS No. 23 *Borrowing Costs*. This standard superseded IAS No. 23 as revised in 1993. The main difference (when compared to the preceding version) is the withdrawn option to acknowledge borrowing costs which are related to the assets which are prepared for use for their intended purpose or for sale in a long period of time as costs to be immediately included into a profit (loss) report. The revised standard shall apply to the borrowing costs which are related to certain criteria meeting assets and the date of start of capitalization of which is 1 January 2009 or later. In 2007, the Company had no significant borrowing costs which could have been capitalized in case the decision to apply the revised standard ahead of time had been made. In the Company's opinion, such costs may arise in 2008, however, it is impossible to estimate exact sum thereof; besides, the Company does not intend on starting to apply the standard earlier than 1 January 2009.

- *Amendment to IAS No. 27 Consolidated and Individual Financial Statements (effective for annual periods starting on or after 1 July 2009).* The amendment to the Standard replaced the term "minority interest" with "non-controlling block of shares" which is defined a subsidiary's equity capital which is neither directly nor indirectly attributed to the parent company. The amendment to the Standard also alters the accounting of the loss of non-controlling block of shares, subsidiary's control as well as distribution of profit or loss between the controlling and noncontrolling blocks of shares. In the Company, the minority interest comprises an insignificant portion of subsidiaries' capital; therefore, application of amendments to the standard will have no significant impact on financial statements.

- *IFRIC 11 IFRS No. 2 Group and Treasury Share Transactions (effective for annual periods starting on or after 1 March 2007).* The interpretation requires to account the share-based payment agreements under which a company receives goods or services as a compensation for ownership instruments as settlement of share-based payments for ownership instruments irrespective of the manner the required ownership instruments are acquired. The interpretation also specifies if share-based payment agreements when the company's goods- and service-vendors are provided with the parent company's ownership instruments are to be accounted as those paid in cash or as assets to be included into financial statement. IFRIC 11 does not apply to the Company's business activity because the Company has no share-based payment transactions.

- *FRIC 12 Service Concession Agreements (effective as of 1 January 2008).* The interpretation is meant for private sector enterprises which apply the issues of service concession acknowledgment and assessment. IFRIC 12 is not relevant to transactions of the Company.

Significant accounting policies (continued)

- *IFRIC 13 Customer Loyalty Programs (effective for annual periods starting on or after 1 July 2008).* The interpretation provides how companies which grant loyalty award credits to customers buying other goods or services should account their obligations to provide services or goods free of charge or at a discount ("award") to the clients who cover the award credits. Such companies are required to allot a part of the proceeds form the initial sale to award credits and to acknowledge the proceeds as income only after they fulfill their obligations. In the Company's opinion, the interpretation will not have significant effect on financial statements.

- *IFRIC 14 IAS 19 - Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods starting on or after 1 July 2008).* The interpretation establishes 1) when refunds and reduction of future contributions are to be applied according to paragraph 58 of IAS 19; 2) how minimum funding requirements can influence the possibility of reducing of future contributions; and 3) when minimum funding requirements can influence the appearance of new obligations. Subject to IFRIC 14, an employer does not have to account any additional obligations, except for the cases when contributions which are made following the minimum funding requirements cannot be refunded to the company.

1.

Revenue

In thousand of Litas	2007	2006
Voyage charter operations	83 277	68 960
Pool operations	27 258	37 104
Time charter operations	23 460	8 670
Demurrage	2 710	939
Total revenue	136 705	115 673

As at 31 December 2007, the Company owned 16 vessels: 14 reefer ships and 2 container ships (as at 31 December 2006 – 14 reefer ships, one container ship and one chartered dry cargo ship).

As at 31 December 2007, 7 ships were chartered for separate voyages, 5 ships were operated under Pool agreement and 4 ships under long-term charter agreements (in 2006 – 6, 7 and 1 respectively).

2.

Cost of sales

In thousand of Litas	2007	2006
Crew costs	28 201	21 372
Fuel	27 289	26 469
Depreciation	20 825	16 612
Repair and maintenance of vessels	16 360	14 484
Commissions	6 047	4 313
Port dues	5 786	6 959
Insurance	5 535	5 638
Lubricating oil	4 404	3 185
Other costs	3 340	4 336
	117 787	103 368

3.

Other operating income

In thousand of Litas	2007	2006
Revenue from sale of non-current assets	6 172	9 080
Cost of sold non-current assets	-5 291	-4 560
Net revenue from sale of non-currents assets	881	4 520
Other operating income, net	521	317
	1 402	4 837

During the year 2007 the Company sold the vessel "Siuita".

4.

Administrative expenses

In thousand of Litas	2007	2006
Staff costs	4 539	3 338
Rental costs	958	144
Business trips	382	427
Depreciation and amortization	385	279
Explotation and maintenance of real estate	274	204
Communication	209	279
Financial, legal advisory	128	238
Other costs	1 827	1 272
	8 703	6 181

5.

Net financial costs / income

In thousand of Litas	2007	2006
Financial income:		
Currency exchange rate gain	9 041	5 368
Interest	273	339
Penalties		62
Total financial income	9 314	5 769
Financial expenses:		
Interest	-6 212	-4 974
Penalties	-22	-22
Total financial costs	-6 233	-4 996
	3 080	773

6.

Income tax expense

In thousand of Litas	2007	2006
Current tax expense	-81	-1 908
Deferred tax	6 400	-202
	6 319	-2 110

Income tax for 2007 was calculated by the Company in accordance with the amendments to the Law on Income Tax, i.e. the Company chose a fixed income tax which is calculated from the general tonnage of the fleet. Due to application of the mentioned amendment the income tax expenses decreased by approximately 9,200 thousand Litas, including the write down of the deferred tax liability amounting to 6,400 thousand Litas.

7.

Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Under construction, advance payments	Total
Cost					
Balance at 1 January 2006	4 204	189 759	975		194 938
Acquisitions	400	57 819	176	3 108	61 502
Disposals	-1 706	-12 098	-153		-13 956
Balance at 31 December 2006	2 898	235 480	998	3 108	242 484
Balance at 1 January 2007	2 898	235 480	998	3 108	242 484
Acquisitions	11	78 397	807		79 215
Disposals		-9 972	-135		-10 107
Reclassification		3 108		-3 108	
Balance at 31 December 2007	2 909	307 013	1 670	0	311 592
Depreciation and impairment losses					
Balance at 1 January 2006	1 583	46 755	701		49 039
Depreciation charge for the year	93	16 573	159		16 825
Disposals	-759	-8 485	-145		-9 389
Balance at 31 December 2006	917	54 843	715		56 475
Balance at 1 January 2007	917	54 843	715		56 475
Depreciation charge for the year	88	20 838	211		21 137
Disposals		-4 692	-124		-4 816
Balance at 31 December 2007	1 005	70 989	802		72 796
Carrying amounts					
At 1 January 2006	2 621	143 004	274		145 899
At 31 December 2006	1 981	180 637	283	3 108	186 009
At 1 January 2007	1 981	180 637	283	3 108	186 009
At 31 December 2007	1 904	236 024	868	0	238 796

Security

As at 31 December 2007, ships with the carrying amount of 187 233 thousand Litas (as at 31 December 2006 – 132 749 thousand Litas) are pledged to secure the bank loans (see note 14).

Depreciation

Depreciation is recognised in the following line items in the income statement:

In thousand of Litas	**2007**	**2006**
Cost of sales	20 825	16 612
General and administrative operating expenses	312	213
	21 137	16 825

8.

Intangible assets

In thousand of Litas	**Software**	**Total**
Cost		
Balance at 1 January 2006	210	210
Acquisitions	40	40
Disposals	-3	-3
Balance at 31 December 2006	247	247
Balance at 1 January 2007	247	247
Acquisitions	34	34
Disposals		
Balance at 31 December 2007	281	281
Amortisation and impairment losses		
Balance at 1 January 2006	88	88
Amortisation for the year	66	66
Disposals	-3	-3
Balance at 31 December 2006	151	151
Balance at 1 January 2007	151	151
Amortisation for the year	74	74
Disposals		
Balance at 31 December 2007	225	225
Carrying amounts		
At 1 January 2006	122	122
At 31 December 2006	96	96
At 1 January 2007	96	96
At 31 December 2007	56	56

9.

Investments

In thousand of Litas	2007	2006
Available-for-sale investments	248	331
	248	331

Available-for-sale investments include 20% of the shares of Alpha Reefer Transport GmbH. Alpha Reefer Transport GmbH is the company, through which Limarko Shipping Company AB earns pool revenue. An impairment of 83 thousand Litas on the investment was recognised in the income statement for 2007.

Pool income and costs include income from the Company's ships operating under Pool agreement (note 1) and related costs. Pool costs are in proportion to earned income.

10.

Inventories

In thousand of Litas	2007	2006
Fuel	5 836	2 472
Lubricating oil	1 560	871
Raw materials and consumables	62	191
	7 458	3 534
Allowance for slow moving inventory	-70	-70
	7 388	3 464

11.

Receivable

In thousand of Litas	2007	2006
Trade receivable	9 075	7 240
Deferred expenses	2 278	2 482
Prepayments	95	310
Other receivable	440	407
	11 888	10 439

The majority of deferred expenses comprise prepaid insurance expenses.

12.

Cash and cash equivalents

In thousand of Litas	2007	2006
Bank balances	1 666	7 723
Cash in hand	36	81
	1 702	7 804

As at 31 December 2007 the Company had 457 thousand Euro, 81 thousand Litas and 17 thousand USD in the current account and as cash in hand.

13.

Share capital

As at 31 December 2007, the authorised share capital, issued and fully paid, comprised 109 450 664 ordinary shares at a par value of 1 Litas each.

Holders of ordinary shares are entitled to one vote per share in the meeting of the Company and are entitled to receive dividends as declared from time to time.

The shareholders at the balance sheet date were as follows:

	Ordinary shares	Ownership %
UAB "Limarko"	99 188 894	90.62%
Skandinaviska Enskilda Banken Clients	6 279 468	5.74%
Other minority shareholders	3 982 302	3.64%
	109 450 664	100%

The shares are listed in Vilnius Stock Exchange.

Legal reserves
Under Lithuanian legislation, an annual allocation to the legal reserve should amount to at least 5% of the net profit until the reserve makes up 10% of the share capital. The reserve cannot be distributed.

Earnings per share
Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year:

	2007	2006
Average weighted number of shares in issue	109 450 664	109 450 664
Net result for the year, in thousand Litas	20 962 271	9 601 256
Earning per share, in Litas	0,19	0,09

The Company has no convertible shares or diluted potential shares and, therefore, basic and diluted earnings per share are the same.

14.

Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2007 12 31	Balance tLTL 2006 12 31
AB "SEB Vilniaus bankas", (m/v "Andromeda")	a)	3 200 tUSD	7 543	10 521
AB "SEB Vilniaus bankas", (m/v "Libra")	b)	4 400 tUSD	10 372	13 941
AB "Hansabankas", (m/v "Pluto" and m/v "Uranus")	c)	12 221 tUSD	28 807	36 723
AB "Hansabankas", (m/v "Capella")	d)	10 309 tUSD	24 301	
AB "SEB Vilniaus bankas", (m/v "Serenada")	e)	4 500 tEUR	15 538	18 127
UniCredit Bank, (m/v "America Feeder")	f)	10 160 tUSD	23 949	
"Nordea Finance Leasing"				5
Total liabilities			110 510	79 317
Less: current portion			-17 732	-13 168
Total long term portion of net liabilities			92 778	66 149

Interest rates for the loans are variable and relate to LIBOR, varying from LIBOR+0.8% to LIBOR+1.35%. In 2007 the effective interest rate was 6.14% (in 2006 - 5.59 %).

As to loan agreements the Company has to maintain certain financial ratios and follow other contractual requirements. According to the Management, the Company in 2007 has not violated any of such requirements.

a) The loan was received to finance the acquisition of the vessel "Andromeda". The loan should be repaid by 31 December 2011 in quarterly payments. The loan is secured by pledging the vessel "Andromeda".

b) The loan was received to finance the acquisition of the vessel "Libra". The loan should be repaid by 23 October 2012 in quarterly payments. The loan is secured by pledging the vessel "Libra".

c) The loan was received to finance the acquisition of the vessels "Pluto" and "Uranus". The loan should be repaid by 3 January 2013 in quarterly payments. The loan is secured by pledging the vessels "Pluto", "Uranus" and "Lyra".

d) The loan was received to finance the acquisition of the vessels "Capella". The loan should be repaid by 31 December 2013 in quarterly payments. The loan is secured by pledging the vessels "Capella" and "Astra".

e) The loan was received to finance the acquisition of the vessel "Serenada". The loan should be repaid by 11 August 2012 in quarterly payments. The loan is secured by pledging the vessel "Serenada".

f) The loan was received to finance the acquisition of the vessel "America Feeder". The loan should be repaid by 30 September 2017 in quarterly payments. The loan is secured by pledging the vessel "America Feeder".

14.

Interest-bearing loans and borrowings (continued)

Loans' repayment schedule:

In thousand of Litas	Total	Less than one year	Between one and five years	More than five years
Bank loans	110 510	17 732	66 985	25 793
Total financial liabilities	110 510	17 732	66 985	25 793

15.

Deferred tax assets and liabilities

In thousand of Litas	Assets		Liabilities		Net	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
Property, plant and equipment	0	0	0	6 505	0	6 505
Tax value of tax loss carry-forwards recognised	0	0	0	0	0	0
Provisions	0	-105	0	0	0	-105
Tax (assets) / liabilities	0	-105	0	6 505	0	6 400

Due to the fact that in 2007 the Company chose a fixed income tax, the base of which is independent of the company's profit, all temporary differences between tax and financial reporting have disappeared. Due to this reason no deferred taxes arise in the Company.

16.

Trade and other payables

In thousand of Litas	2007	2006
Trade payable	11 882	6 046
Amounts received in advance	755	924
Remuneration payable	5 658	3 177
Other payable	117	1 944
	18 412	12 091

17.

Contingencies

At the issuance date of the annual accounts the Company did not have any contingent liabilities.

18.

Related parties

Limarko Shipping Company AB is a subsidiary of UAB Limarko, which owns 90.62% of the Company's share capital as at 31 December 2007.

UAB Limarko Jūrų Agentūra is a subsidiary of UAB Limarko.

Related party transactions are as follows:

In thousand of Litas	31 December 2007 Receivable	Payable	Advance payment	31 December 2006 Receivable	Payable	Advance payment
UAB "Limarko"		743			37	3 108
UAB "Limarko jūrų agentūra"		24				
		767			37	3 108

In thousand of Litas	Year 2007 Sales	Purchases	Year 2006 Sales	Purchases
UAB "Limarko"	2	10 745	1	4 804
UAB "Limarko jūrų agentūra"	37	437	16	266
	39	11 182	17	5 070

In 2007 the Company acquired from UAB Limarko a vessel at 6,215 thousand Litas. In the same year the mentioned vessel was sold to a third party at 6,372 thousand Litas.

Remuneration to management is included in "staff costs" of administrative expenses (see note 4):

In thousand of Litas	2007	2006
Management remuneration	1 430	1 056

The management is of the opinion that all related party transactions are carried out on an arm's-length basis.

19.

Subsequent events

The Company's Board will recommend the general shareholders meeting on 11 April 2008 to take a decision regarding the share capital increase by additional contributions.

20.

Segment reporting

The Company operates exclusively in the international shipping market and accordingly neither geographical or business segment reporting is appropriate. Revenue from reefer vessels comprises more than 90% of the total revenue in 2007. The revenue split is presented in note 1.

21.

Fair value of financial instruments

Fair value of assets and liabilities at 31 December 2007 is not significantly different from their carrying amounts, except for non-current assets.

The table below shows comparison of the carrying amounts of financial assets and financial liabilities to their fair value at 31 December 2007:

Financial assets at 31 December 2007:

In thousand of Litas	**Carrying amount**	**Fair value**
Other investments	248	248
Long term receivable	191	191
Receivable	11 888	11 888
Cash and cash equivalents	1 702	1 702
	14 029	14 029

Financial liabilities at 31 December 2007:

In thousand of Litas	**Carrying amount**	**Fair value**
Interest-bearing loans and borrowings	110 510	110 510
Trade and other payables	18 412	18 412
	128 922	128 922

Summary in Lithuanian

2007 METŲ ĮVYKIAI

2007 m. vasario 9 d. AB „Limarko laivininkystės kompanija" įsigijo motorlaivį „Capella" (talpa 394 158 kubinės pėdos).

2007 m. birželio 21 d. AB „Limarko laivininkystės kompanija" informavo Klaipėdos apskrities valstybinę mokesčių inspekciją, kad 2007-2016 metų laikotarpiu bendrovė pasirinko mokėti fiksuotą pelno mokestį (tonažo mokestį).

2007 m. spalio 4 d. „Limarko laivininkystės kompanija" įsigijo konteinervežį „America Feeder" (keliamoji galia 584 TEU).

2007 m. gruodžio 13 d. AB „Limarko laivininkystės kompanija" pelningai pardavė sausakrūvį motorlaivį „Siuita". Motorlaivis „Siuita" parduotas įgyvendinant bendrovės laivyno atnaujinimo programą.

2007 m. gruodžio 31 d. AB „Limarko laivininkystės kompanija" dirbo 466 darbuotojai: 428 laivyne ir 38 krante.

LAIŠKAS AKCININKAMS

2007 metais AB „Limarko laivininkystės kompanija" aktyviai tęsė laivyno diversifikaciją ir modernizaciją.

Įgyvendinant laivyno atnaujinimo programą, vasario mėnesį įsigytas refrižeratorinis motorlaivis „Capella", spalį sėkmingai baigtas konteinervežio „America Feeder" įsigijimo sandoris, o gruodžio mėnesį pelningai parduotas sausakrūvis motorlaivis „Siuita". Atliktos investicijos padidino bendrovės laivyno tonažą, sustiprindamos kompanijos pozicijas refrižeratorinių ir konteinerinių laivų segmente. 2008 metais numatoma nuosekliai tęsti laivyno atnaujinimą: įsigyti 2-3 modernius motorlaivius, investuojant tiek į laivus-refrižeratorius, tiek ir į sausakrūvius arba konteinerinius laivus. Planuojama, kad 2008 metais bendros investicijos į laivyno plėtrą sieks ne mažiau kaip 62 mln. litų, o įsigyjamų motorlaivių tipas priklausys nuo pasiūlos pasaulinėje laivybos rinkoje.

2007 metai AB „Limarko laivininkystės kompanija" buvo sėkmingi. Nepaisant pasaulinių tendencijų – toliau silpnėjančios pagrindinės laivybos valiutos (JAV dolerio) ir aukštų kuro kainų, bei dėl gamtinių sąlygų ir ilgesnių maršrutų sumažėjusio pervežtų krovinių kiekio, kompanijos pajamos išaugo 18 proc., o grynasis pelnas padidėjo daugiau kaip du kartus ir siekė 21 mln. litų. Grynojo pelno padidėjimas 2007 metais, lyginant su 2006 metais, yra susijęs su bendrovės pasirinkimu mokėti fiksuotą pelno (tonažo) mokestį. Nepaisant aukštų kuro kainų, rinkos ekspertai prognozuoja nuosaikų laivybos sektoriaus augimą 2008-2009 metų laikotarpiu. Planuojama, kad 2008 metais bendrovės pelnas prieš palūkanas, mokesčius, nusidėvėjimą bei amortizaciją (EBITDA) sieks 36 mln. litų, o atliktos investicijos leis dar labiau sustiprinti įmonės pozicijas laivų-refrižeratorių ir sausakrūvių laivų segmentuose.

2007 metais pratęstas konstruktyvus bendradarbiavimas su darbuotojų profesine sąjunga. Kovo mėnesį Profsąjungos konferencijos metu priimta nauja AB „Limarko laivininkystės kompanija" Kolektyvinė sutartis 2007-2008 metams. Atsižvelgiant į jūrininkų išsakytus pageidavimus ir pasiūlymus, priimtoje Kolektyvinėje sutartyje įtvirtinta eilė darbuotojų darbo sąlygas ir socialinius poreikius atspindinčių nuostatų.

Bendradarbiaujant su Klaipėdoje įsikūrusia Lietuvos jūreivystės kolegija, 2007 metais pradėtas įgyvendinti ilgalaikis „Limarko" stipendijos projektas, kurio rėmuose kompanija kasmet numato skirti stipendijas 10-20 kolegijos III-IV kurso studentų (laivavedžiams ir mechanikams). Tikimės, kad ši bendrovės iniciatyva taps veiksminga priemone pritraukiant jaunus specialistus į kompanijos laivyną.

Tradiciškai daug dėmesio skirta bendrovės darbuotojų kvalifikacijos kėlimui. Tęsiant nuoseklią darbuotojų motyvavimo programą, nuo 2007 metų pradžios padidinti atlyginimai visiems kompanijos laivyne dirbantiems jūrininkams ir įvesta TIARA motyvacinė sistema administracijos darbuotojams. Siekiant įvertinti ir paskatinti geriausiai dirbančius bendrovės jūrininkus, nuo 2007 metų nuspręsta kasmet rinkti ir premijuoti simbolinę geriausią „Metų įgulą". 2006-2007 „Metų įgula" buvo paskelbta ir apdovanota Klaipėdos jūros šventės metu vykusio tradicinio „Limarko Grupės" darbuotojų sąskrydžio metu.

2007 metais AB „Limarko laivininkystės kompanija" toliau tęsė aktyvią socialinę veiklą – tapo Klaipėdos koncertų salės mecenate, parėmė operos „Užburtoji fleita" pastatymą, teikė paramą Klaipėdos jūriniam buriuotojų klubui, Klaipėdos irklavimo klubui, Klaipėdos lėlių teatrui, Klaipėdos vaikų ligoninei, Telšių vyskupijos jaunimo centrui, M. K. Čiurlionio fondui, labdaros ir paramos fondui „Tadukas", prisidėjo prie vaikų labdaros projekto „Išsipildymo akcija".

Džiugu, kad 2007 metais 20-ties metų jubiliejų pažymėjusi AB „Limarko laivininkystės kompanija" šiandien užima tvirtas pozicijas pasaulinėje laivybos rinkoje. Esame tikri, kad profesionali bendrovės darbuotojų komanda yra pagrindas, garantavęs ligšiolinį įmonės augimą ir užtikrinsiantis sėkmingą AB „Limarko laivininkystės kompanija" veiklą ateityje.

Vytautas Lygnugaris
Valdybos pirmininkas
AB „Limarko laivininkystės kompanija"

KOMPANIJOS VEIKLA

AB „Limarko laivininkystės kompanija" finansiniai rezultatai

Tūkstančiais litų	2007	2006	2005	2004	2003
Pajamos	136 705	115 673	88 291	62 208	60 737
EBITDA [1]	31 372	22 992	28 866	15 362	4 180
EBITDA marža	22,9%	19,9%	32,7%	24,7%	6,9%
EBIT [2]	10 162	6 101	16 431	2 513	(5 386)
EBIT marža	7,4%	5,3%	18,6%	4,0%	-8,9%
Grynasis pelnas (nuostolis)	20 963	9 601	15 395	5 374	(10 256)
Grynojo pelno (nuostolio) marža	15,3%	8,3%	17,4%	8,6%	-16,9%
Savininkų nuosavybė	131 347	110 385	100 784	85 388	80 015
Finansinės skolos	110 510	79 318	52 805	38 262	23 707
Turtas	260 269	208 192	168 978	134 730	112 434
Rentabilumo rodikliai:					
ROA [3]	8,1%	4,6%	9,1%	4,0%	-9,1%
ROE [4]	16,0%	8,7%	15,3%	6,3%	-12,8%
ROCE [5]	8,7%	5,1%	10,0%	4,3%	-9,9%

[1] EBITDA = Grynasis pelnas, neįtraukus kitos veiklos rezultato + palūkanos + mokesčiai + nusidėvėjimas ir amortizacija

[2] EBIT = Grynasis pelnas, neįtraukus kitos veiklos rezultato + palūkanos + mokesčiai

[3] ROA = Grynasis pelnas / Turtas ataskaitinio laikotarpio pabaigoje

[4] ROE = Grynasis pelnas / Savininkų nuosavybė ataskaitinio laikotarpio pabaigoje

[5] ROCE = Grynasis pelnas / (Savininkų nuosavybė ataskaitinio laikotarpio pabaigoje + finansiniai įsipareigojimai)

Veikla

Pagrindinė AB „Limarko laivininkystės kompanija" veikla – krovinių pervežimas vandens (jūros) transportu. Bendrovė tradiciškai daugiausia dirba temperatūrinio režimo reikalaujančių krovinių pervežimo rinkoje. 2004 metais AB „Limarko laivininkystės kompanija" papildomai pradėjo dirbti sausakrūvių jūrinių krovinių pervežimo rinkoje, o 2005 metais įžengė ir į konteinerinių laivų segmentą.

2007 metų veiklos rezultatai

AB „Limarko laivininkystės kompanija" pajamos 2007 metais sudarė 136,7 mln. litų, o grynasis ikimokestinis pelnas siekė 20,9 mln. litų. 2007 metais AB „Limarko laivininkystės kompanija" iš viso pervežė 604 tūkst. tonų krovinių.

Rinkos ir veiklos apžvalga

AB „Limarko laivininkystės kompanija" laivai dirba pasaulinėje jūrinių krovinių pervežimų rinkoje, jos teikiamų paslaugų kokybė atitinka tarptautinius standartus. Kompanija nėra priklausoma nuo monopolinių vartotojų, o jos paslaugų realizacijos apimtys priklauso nuo situacijos tarptautinėje rinkoje. Galimybės apsirūpinti žaliavomis, komplektavimo dalimis, gamybiniais plotais, darbo jėga ir finansiniais ištekliais nėra apribotos. Žaliavas ir paslaugas perkant iš įvairių tiekėjų, bendrovė nėra priklausoma nuo konkrečių verslo partnerių.

Laivyno plėtra

Tęsiant bendrovės laivyno atnaujinimą, 2007 metais AB „Limarko laivininkystės kompanija" įsigijo refrižeratorinį motorlaivį „Capella" (pastatytas 1993 metais) ir konteinervežį „America Feeder" (pastatytas 1997 metais), o metų pabaigoje pelningai pardavė sausakrūvį motorlaivį „Siuita" (pastatytas 1986 metais). Šiuo metu AB „Limarko laivininkystės kompanija" laivyną sudaro šešiolika laivų – 14 refrižeratorinių motorlaivių ir 2 konteineriniai laivai. 2007 metų pabaigoje bendras kompanijos refrižeratorinio laivyno tonažas viršijo 3,8 mln. kubinių pėdų.

Akcinis kapitalas

AB „Limarko laivininkystės kompanija" įstatinis kapitalas yra 109 450 664 litai. Jį sudaro 109 450 664 paprastosios vardinės 1 lito nominaliosios vertės akcijos. AB „Limarko laivininkystės kompanija" akcijos kotiruojamos Vilniaus vertybinių popierių biržoje.

Akcininkai

Didžiausiais AB „Limarko laivininkystės kompanija" akcininkais yra UAB „Limarko" (90,62%). „Skandinaviska Ensikilda Banken" klientams priklauso 5,74%, kitiems akcininkams – 3,64% bendrovės akcinio kapitalo.

Valdyba

2007 metais AB „Limarko laivininkystės kompanija" valdybos sudėtis nesikeitė. Valdybos nariai: Vytautas Lygnugaris (AB „Limarko laivininkystės kompanija" prezidentas; valdybos pirmininkas), Igoris Uba (UAB „Limarko jūrų agentūra" generalinis direktorius), Paul Lawrence („Limarko (UK) Limited" direktorius), Egidijus Bernotas (advokatų kontoros „Bernotas & Dominas Glimstedt" partneris) ir Sigitas Baltuška (konsultacinės kompanijos „GCI Vilnius" asocijuotas direktorius).

Veiklos prognozė 2008 metams

AB „Limarko laivininkystės kompanija" nuosekliai tęs laivyno modernizavimo ir plėtros programos įgyvendinimą, toliau stiprindama įmonės pozicijas šaldytų ir sausakrūvių krovinių pervežimo rinkoje. Planuojama, kad 2008 metais bendrovės EBITDA sieks 36 milijonus litų. Kompanijos investicijos į laivyno atnaujinimą sudarys apie 62 mln. litų.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