

AKCINĖ BENDROVĖ  
"LIETUVOS JŪRŲ LAIVININKYSTĖ"



PUBLIC COMPANY  
"LITHUANIAN SHIPPING COMPANY"

To: Lithuanian Securities commission  
Konstitucijos pr.23,  
LT-08105 Vilnius,  
Lithuania

2011-08-17 Nr. (01)-5-200

Klaipėda

I \_\_\_\_\_ Nr. \_\_\_\_\_

CONFIRMATION BY THE RESPONSIBLE PERSONS OF PUBLIC COMPANY  
"LITHUANIAN SHIPPING COMPANY"

Following the Rules of Preparation and Submission of Periodic and Supplemental of the Securities Commission of the Republic of Lithuania as well as the Law on Securities of the Republic of Lithuania, Item 22, we hereby confirm that, to the best of our knowledge Financial statements for the year ended 30 June 2011, drawn in accordance with the International Financial Reporting Standards, corresponds to the reality and properly reflects the assets, liabilities, financial state, profit or loss of Public Company "Lithuanian Shipping Company".

We hereby also confirm that, to the best of our knowledge, the report on business development and activities, Company's state and the description of the main risks and uncertainties encountered by the Company, as provided in the enclosed Interim Report for the 1<sup>st</sup> Half 2011, is correct.

Public Company "Lithuanian Shipping Company"  
General Director

Arvydas Bogočionkas

Public Company "Lithuanian Shipping Company"  
Chief Accountant

Arvydas Stropus

**LITHUANIAN SHIPPING COMPANY  
(PUBLIC COMPANY)**

**FINANCIAL STATEMENTS  
AS OF  
30 JUNE 2011**

**AB „Lietuvos jūrų laivininkystė“**

Company code 110865039, address Malūnininkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 30 June 2011

(thousands of LTL if not otherwise stated)

---

**INDEX**

Statement of Financial Position .....	3
Statement of Comprehensive Income .....	4
Statement of Cash Flows .....	5
Statement of Own Capital Changes .....	6
Explanatory notes General Information .....	7

**STATEMENT OF FINANCIAL POSITION**  
**30 June, 2011**

	Notes No.	2011-06-30	2010-12-31
Intangible assets	1	25	39
Tangible assets	2,3	225.912	239.279
<i>Total non-current assets</i>		<u>225.937</u>	<u>239.318</u>
Inventories	4	2.428	1.307
Prepayments	4	2.740	1.319
Trade receivables	5	1.998	1.333
Other amounts receivable	5	3.163	3.227
Term deposits		-	-
Cash and cash equivalents	6	611	2.067
<i>Total current assets</i>		<u>10.940</u>	<u>9.253</u>
<i>Total assets</i>		<u>236.877</u>	<u>248.571</u>
Authorized capital	7	200.901	200.901
Legal reserve	8	-	1.283
Other reserves	8	-	-
Retained profit		(39.104)	(39.134)
<i>Total equity</i>		<u>161.797</u>	<u>163.050</u>
Payables to credit institutions	9	48.933	53.184
<i>Total non-current liabilities</i>		<u>48.933</u>	<u>53.184</u>
Payables to credit institutions	9	15.471	22.818
Trade payables	12	2.124	986
Received prepayments	12	3.666	4.536
Employment related payables	10	2.229	1.850
Income tax liabilities		67	67
Provisions	11	1.000	1.620
Other amounts payable	12	1.591	460
<i>Total current liabilities</i>		<u>26.148</u>	<u>32.337</u>
<i>Total shareholders' equity and liabilities</i>		<u>243.336</u>	<u>248.571</u>

Explanatory notes on pages 7-23 are the integral part of the financial statements

General Director

Arvydas Bogočionkas

**STATEMENT OF COMPREHENSIVE INCOME  
 30 JUNE, 2011**

	Notes No.	During the year		During the II quarter	
		2011	2010	2011	2010
Revenue	13	36.061	25.335	18.178	12.318
Cost of sales	14	(39.096)	(39.111)	(20.288)	(17.838)
<b>Gross profit</b>		<b>(3.035)</b>	<b>(13.776)</b>	<b>(2.110)</b>	<b>(5.520)</b>
Administrative expenses	15	(2.487)	(2.495)	(1.271)	(1.370)
Distribution expenses		(3)	-	(2)	-
Other operating income, net	16	63	(8.156)	23	-
<b>Operating profit before financing cost</b>		<b>(5.462)</b>	<b>(24.427)</b>	<b>(3.360)</b>	<b>(6.890)</b>
Financial income	17	5.256	-	1.282	-
Financial expenses	17	(1.047)	(13.139)	(501)	(8.326)
<b>Net financial cost/income</b>	<b>17</b>	<b>4.209</b>	<b>(13.139)</b>	<b>782</b>	<b>(8.326)</b>
Profit (loss) before tax		(1.253)	(37.566)	(2.579)	(15.216)
Income tax		-	2	-	2
<b>Profit (loss) for the year</b>		<b>(1.253)</b>	<b>37.564</b>	<b>(2.579)</b>	<b>(15.214)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income, net of income tax</b>		<b>(1.253)</b>	<b>(37.566)</b>	<b>(2.579)</b>	<b>(15.214)</b>
Profit per share (Litas)	18	(0,006)	(0,19)	(0,013)	(0,08)

Explanatory notes on pages 7-23 are the integral part of the financial statements

General Director

Arvydas Bogočionkas



**AB „Lietuvos jūrų laivininkystė“**

Company code 110865039, address Malūnininkų str. 3, LT – 92264 Klaipėda

Financial statements for the period ended on 30 June 2011

(thousands of LTL if not otherwise stated)

**STATEMENT OF CASH FLOWS**  
**30 JUNE, 2011**

	Notes Nr.	2011-06-30	2010-06-30
<b>Operating cash flows</b>			
Net profit (loss)		(1.253)	(37.563)
Corrections due to:			
Depreciation and long-term repair	1, 2	13.455	15.376
Influence of foreign currency profit (losses)	9	(5.980)	12.609
Impairment of assets			
Income from investments			8.161
Interest expenses (net)	17	1.046	1.036
Current income tax		-	(2)
Changes in deferred income tax and provisions			
	11	(620)	582
Decrease (increase) in amounts receivable	5	(2.022)	(4.940)
Increase (decrease) in amounts payable	10,12	1.778	(475)
Decrease (increase) in inventories	4	(1.121)	(482)
<b>Operating income</b>			
Paid income taxes		-	-
Paid interests	17	(1.047)	(1.037)
<b>Net cash flows from operating activities</b>		<b>4.236</b>	<b>(5.771)</b>
<b>Cash flows from investing activities</b>			
Acquisition of non-current assets	2	(74)	(2.785)
Transfer of non-current assets	16	-	9.963
Received dividends, interests		1	-
<b>Cash flows from investing activities</b>		<b>(73)</b>	<b>7.178</b>
<b>Cash flows from financing activities</b>			
Dividends paid to the shareholders		(1)	(1)
Received loans		-	-
Returned loans	9	(5.618)	(997)
<b>Cash flows from financing activities</b>		<b>(5.619)</b>	<b>(998)</b>
<b>Total net cash flows</b>		<b>(1.455)</b>	<b>409</b>
<b>Net cash and cash equivalents on 1 January</b>		<b>2.067</b>	<b>1.242</b>
<b>Net cash and cash equivalents on 30 June</b>		<b>611</b>	<b>1.651</b>

Explanatory notes on pages 7-23 are the integral part of the financial statements

General Director

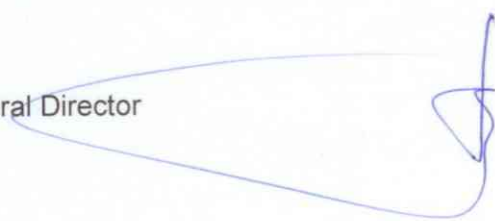
Arvydas Bogočionkas

**STATEMENT OF CHANGES IN EQUITY**  
**30 June, 2011**

	Authorized capital	Legal reserve	Other reserves	Retained profit (loss)	Total
<i>Balance as at 2008.12.31</i>	200.901	20.090	29.795	(19.727)	231.060
Comprehensive income for the reporting period				(28.875)	(28.875)
Used reserves			(19.727)	19.727	-
<i>Balance as at 2009.12.31</i>	200.901	20.090	10.068	(28.875)	202.185
Comprehensive income for the reporting period				(37.563)	(37.563)
Used reserves		(18.807)	(10.068)	28.875	
<i>Balance as at 2010.06.30</i>	200.901	1.283	-	(37.563)	164.621
Comprehensive income for the reporting period				(1.571)	(1.571)
Used reserves	-	-	-	-	-
<i>Balance as at 2010.12.31</i>	200.901	1.283	-	39.134	163.050
Comprehensive income for the reporting period				(1.253)	1.253
Used reserves		(1.283)	-	1.283	-
<i>Balance as at 30 June, 2011</i>	200.901	-	-	(39.104)	161.797

Explanatory notes on pages 7-23 are the integral part of the financial statements

General Director



Arvydas Bogočionkas

