



LITHUANIAN SHIPPING COMPANY

Interim report for the period of six months of 2011

August 2011
Klaipeda

Turinys

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I ACCOUNTING PERIOD, FOR WHICH THE REPORT WAS PREPARED

The annual report was prepared for January – June 2011. The last day of accounting period is 30 June 2011. Herein, PC Lithuanian Shipping Company may also be referred to the Enterprise, Company, Issuer, LJJ.

Essential changes of information, given in the last annual report of PC Lithuanian Shipping Company (2010) are indicated in the report pursuant to the Rules on preparation and submission of periodic and additional information of the Securities Commission of the Republic of Lithuania and the description of the Guidelines for ensuring transparency of activities by the state-owned enterprises.

II ABOUT THE COMPANY

Name: Public Company Lithuanian Shipping Company.

Legal-organizational form: Public Company

Date and place of incorporation: 27 June 2001, Klaipėda.

Organization identification number: 110865039

Former organization identification number: 1086503

Head office: Malūnininkų g. 3, Klaipėda.

Phone number: + 370 46 393 105

Fax number: + 370 (46) 393 119

E-mail address: info@ljl.lt

Website address: www.ljl.lt

Person, appointed to provide further information:

Sigute Noreikaite

LJJ Financial Director

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III NATURE OF MAIN ACTIVITIES OF THE ISSUER

Sea and coastal cargo water transport.

IV STRUCTURE OF THE AUTHORIZED CAPITAL

The amount of the authorized capital is equivalent to the sum of par value of all shares, subscribed by the company.

The authorized capital of the company is equivalent to 200 901 296 Lit.

The authorized capital of the company is divided into 200 901 296 Lit par value shares.

All shares of the company are of one class – ordinary registered shares.

ISIN code – LT0000125999.

Method of issuance of securities to the public securities issue – reorganization.

Further information on the securities is published on LJJ website www.ljl.lt under *For Investors* – general shares information, share price comparison, historical share prices, share trading.

V ABOUT DIVIDENDS

The company did not pay any dividends during the financial years 2009 and 2010.

VI RESTRICTIONS OF TRANSFER OF SECURITIES

There are no restrictions of transfer of securities.

Does not plan to pay for 2011.

VII SHAREHOLDERS

Information on the shareholders is given in the Annotation of the financial statements for the period ended 30 June 2011 of PC Lithuanian Shipping Company, I General Part, Page 7.

During the accounting financial year 2010 the company did not acquire, did not transfer, and does not hold own shares.

VIII RESTRICTIONS OF VOTING RIGHTS

N/A

IX PERSONNEL

The number of employees

For the first six months 2011 ended (30/06/2011) there were 349 employees working for LJJ: 310 seafarers as well as 39 shore-based employees, which respectively constitutes 89 percent and 11 percent (See Figure 1).

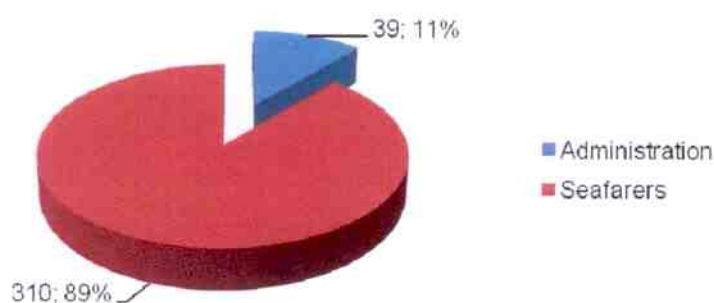


Figure 1. The number of LJJ employees for the six months ended (30/06/2011)

Analysis of the changes in the personnel for the last five years (according to the data of 30 June 2007–2011) demonstrates an apparent decrease in the number of employees – both onshore and seafarers (Table 1).

Table 1

Variation in the number of LJL employees 01/01/2007 / 30/06/2011

	2007	2008	2009	2010	1st half of 2011
Number of vessels	18	15	14	11	11
Onshore personnel	62	54	50	46	39
Seafarers	453	400	376	320	310
In total	515	454	426	366	349

When comparing the 1st half of 2009 and the 1st half of 2011, in 2011 the number of onshore personnel and seafarers decreased by 9,82 percent (Figure 2).

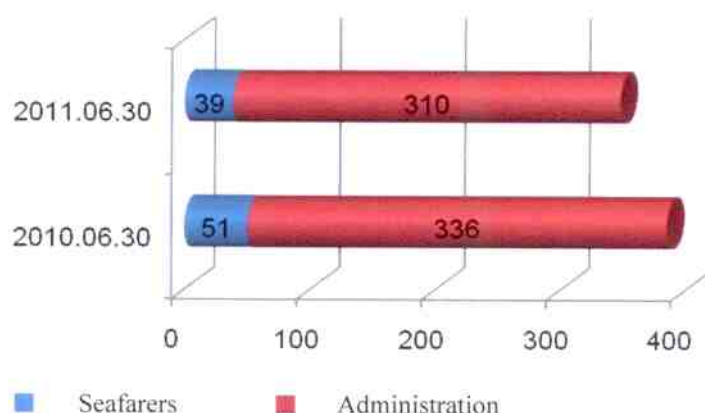


Figure 2. **The number of LJL employees for 2010-2011**

The decrease in the number of employees was **affected** by:

- the ambition to optimize the management expenses for the onshore personnel;
- the number of LJL vessels;
- emigration of employees, caused by many reasons.

Table 2

Structure of personnel of the company according to education for 2009-2011

Education	Number of employees				
	1 st half of 2009	2009	1 st half of 2010	2010	1st half of 2011
University	137	128	127	120	113
Special secondary (college)	182	180	167	149	118
Secondary	110	118	86	97	80

Table 3

Average listed number of employees and wages (LTL)

Personnel group	Average conditional number of employees					Average monthly wages (LTL)				
	1 st half of 2009	2009	1 st half of 2010	2010	1 st half of 2011	1 st half of 2009	2009	1 st half of 2010	2010	1 st half of 2011
Executives	9	9	9	9	9	6.861	6.755	6.039	6.275	5.983
Specialists	254	206	175	173	150	2.603	2.836	2.849	2.792	2.962
Workers	166	181	167	163	152	1.853	1.849	1.786	1.753	1.821
In total:	429	396	351	345	311	2.397	2.470	2.425	2.388	2.508

X SIGNIFICANT AGREEMENTS

There are no significant agreements between the issuer, issuer's managers, employees, and such other persons.

XI OPERATIONS OF THE COMPANY'S VESSELS. SCOPE OF SERVICES. TYPES OF MARITIME CARGO

During the 1st six months of 2011 the company possessed 11 vessels:

1. 1 general cargo ("Venta") – 24202 DWT.
2. 2 general cargo ("Romuva", "Voruta") – 17504 DWT each.
3. 2 general cargo "Clipper" type ("Deltuva", "Raguva") – 16900 DWT each.
4. 1 general cargo ("Skalva") – 9498 DWT.
5. 1 general cargo ("Alka") – 7346 DWT.
6. 4 multipurpose "Asta" type ("Asta", "Akvilė", "Daina", "Audrė") – 5820 DWT each.

The scope of services, rendered during the period of 2009 – 2011, is given in Table 5, employment of the vessels over individual years – in Table 6, and types of maritime cargo – in Table 7 as well as enclosed diagrams.

Table 4

Total scope of services rendered during 2009 – 2011, thousand LTL

Name	1st half of 2009	2009	1st half of 2010	2010	1st half of 2011
Goods sold and services rendered	33,015,4	59,180,8	25,341,7	62,171,9	36,071,3

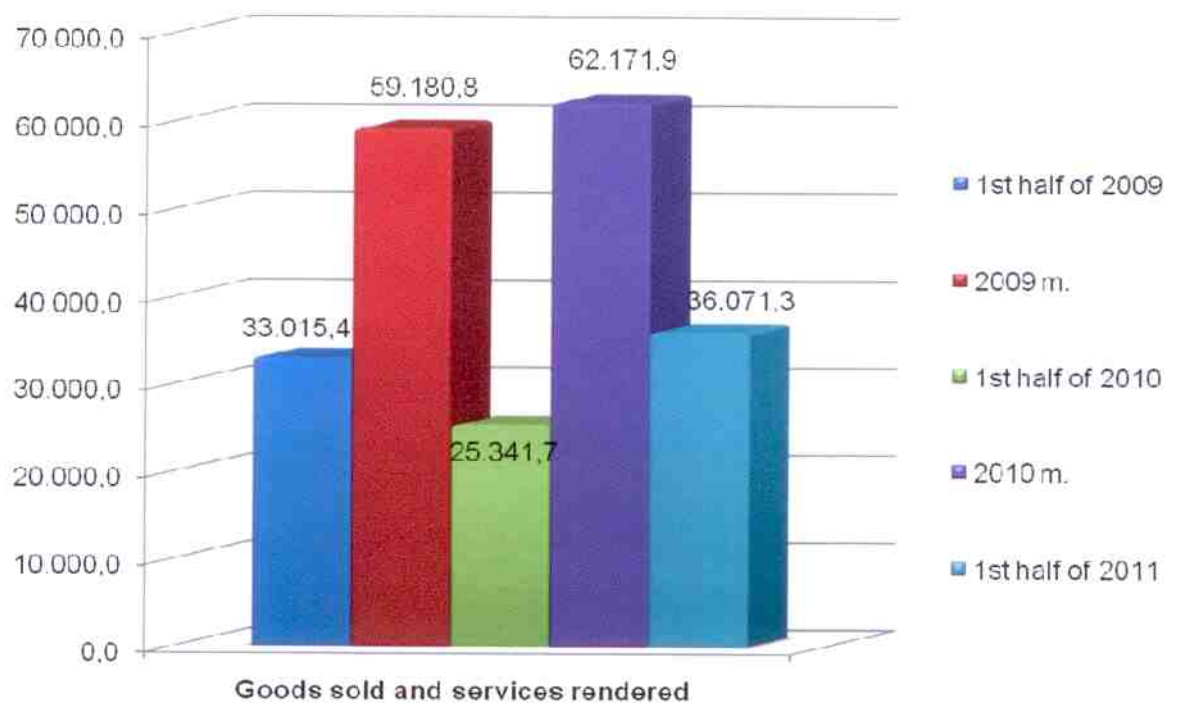
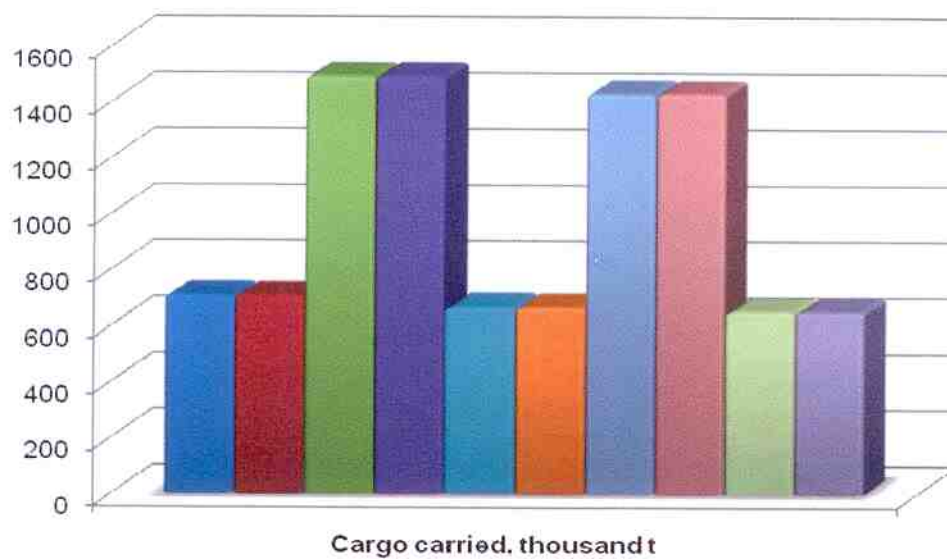


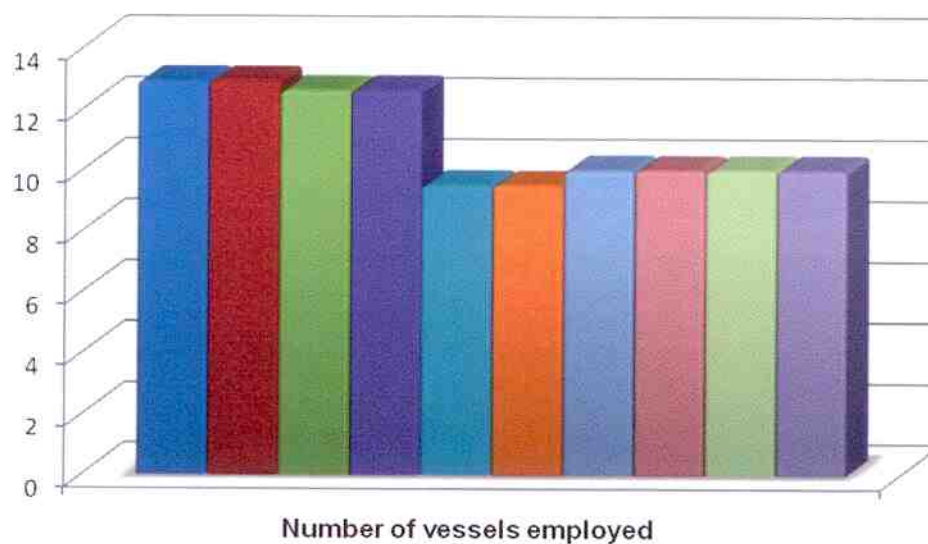
Table 5

Employment of cargo vessels, average per year

Index	1st half of 2009		2009		1st half of 2010		2010		1st half of 2011	
	In total	Bulk	In total	Bulk	In total	Bulk	In total	Bulk	In total	Bulk
Number of vessels employed	12,9	12,9	12,6	12,6	9,5	9,5	10	10	10	10
Deadweight, thousand t	156,5	157	154,6	155	136,8	136,8	135,2	135,17	133,4	133,4
Cargo carried, thousand t	708	708	1491	1491	667	667	1429	1429	651	651



1st half of 2009 In total	1st half of 2010 Bulk
1st half of 2009 Bulk	2010 In total
2009 In total	2010 Bulk
2009 Bulk	1st half of 2011 In total
1st half of 2010 In total	1st half of 2011 Bulk

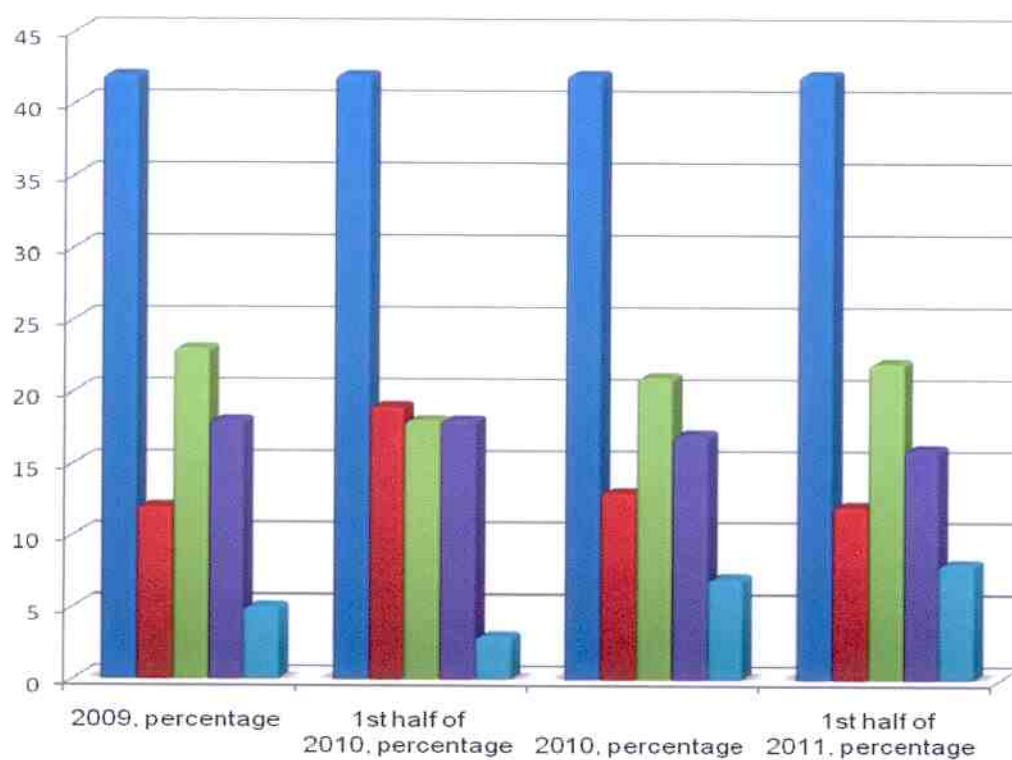


1st half of 2009 In total	1st half of 2010 Bulk
1st half of 2009 Bulk	2010 In total
2009 In total	2010 Bulk
2009 Bulk	1st half of 2011 In total
1st half of 2010 In total	1st half of 2011 Bulk

Table 6

Types of cargo carried

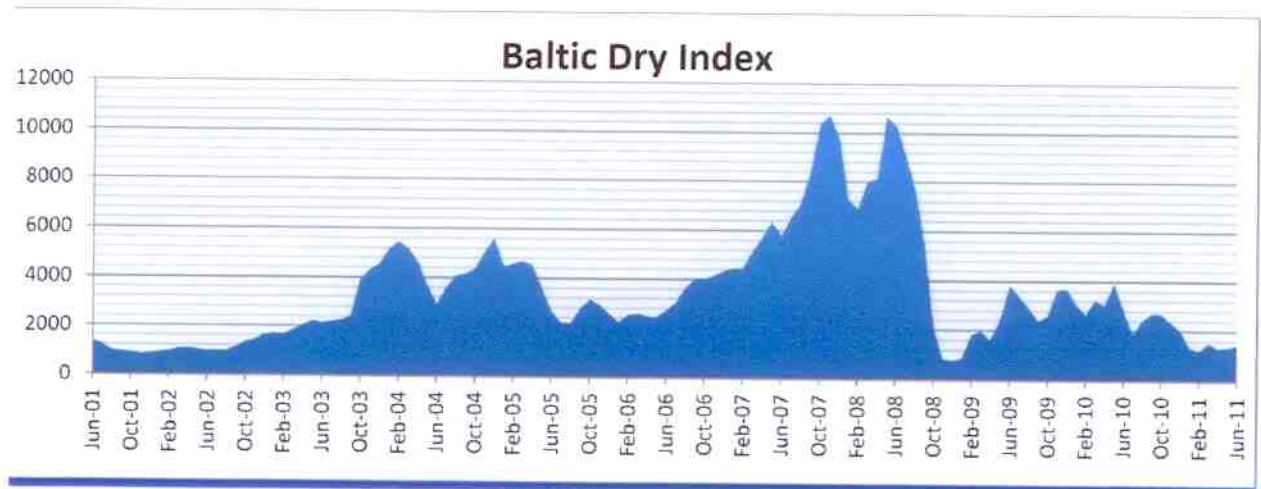
Types of cargo carried	1st half of 2009, percentage	2009, percentage	1st half of 2010, percentage	2010, percentage	1st half of 2011, percentage
Bulk materials	42	42	42	42	42
Sawn timber	12	12	19	13	12
Metals	23	23	18	21	22
General cargo	18	18	18	17	16
Other cargo	5	5	3	7	8
In total:	100	100	100	100	100



■ Bulk materials ■ Sawn timber ■ Metals ■ General cargo ■ Other cargo

XII MARITIME MARKET

Although in general all analytics were optimistic during the year 2010 and forecasted the growth of earnings of the MPP Dry-Cargo, Mini-Bulk and Handysize fleets in year, 2011. The year started with riots in N. Africa and Middle East, which are typical market for MPP and Handysize tonnage, also it was badly affected by extremely severe winter in Baltic, and huge flow of new building coming on market in 2010-2011. We have seen sharp decrease of the freight rates in all dry cargo market segments. All observers admit that the market main treat today is tonnage overcapacity in all dry-cargo and bulk market segments. The Baltic Exchange Dry index today is corresponding to levels of depressed year, 2009.

Figure 3 **Baltic Dry Index 2001-2011.**

The seaborne trade growth forecasts also do not show an optimism signs to owners:

Figure 4 **World Seaborne Trade forecast**

The new tonnage boom expect to continue on market till end 2012, beginning 2013, with relatively very low number of reported orders placed for delivery in 2013 and further year. Thus we expect even more competition between owners for cargoes, than we already see today.

Under current circumstances the fleet of the company is well secured with work at least till the end of 2011 and some Vessels till middle 2012. Most of the vessels are employed in the long term time-charters or contracts of affreightment at rates, which are mostly higher than current market levels. We have only two vessels trading completely on the SPOT market. Also the 4 of the 11 vessels which belong to our company are working in the segment which is recognized as most underbuilt in the entire industry; it is MPP/Mini-Bulk tonnage of size between 15,000 and 20,000 DWT. The company fleet does not has a heavy loan pressure and assets value even today fully covers existing liabilities. We are quite optimistic about company stable earnings prospects for next 1-2 years in comparison with other players.

The main risk for all shipping markets today is the second wave of the global world economic crisis, which may result a sharp decline in the international trade. These factors in combination with overcapacity will put all the shipowners in very difficult situation. On the other side if the world GDP will continue to growth by healthy percentage annually, we will see a healthy and strong market in years 2014-2018. We expect that till this time will clean up itself from the old tonnage built in early-mid 80's and absorb the new buildings flow of 2009-2013 years.

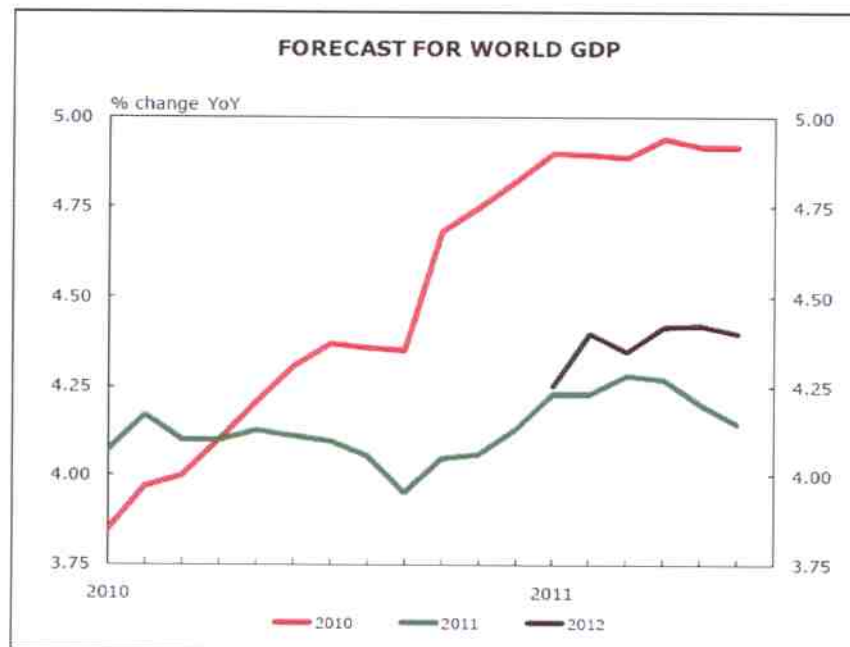


Figure 5 Forecast for World's GDP.

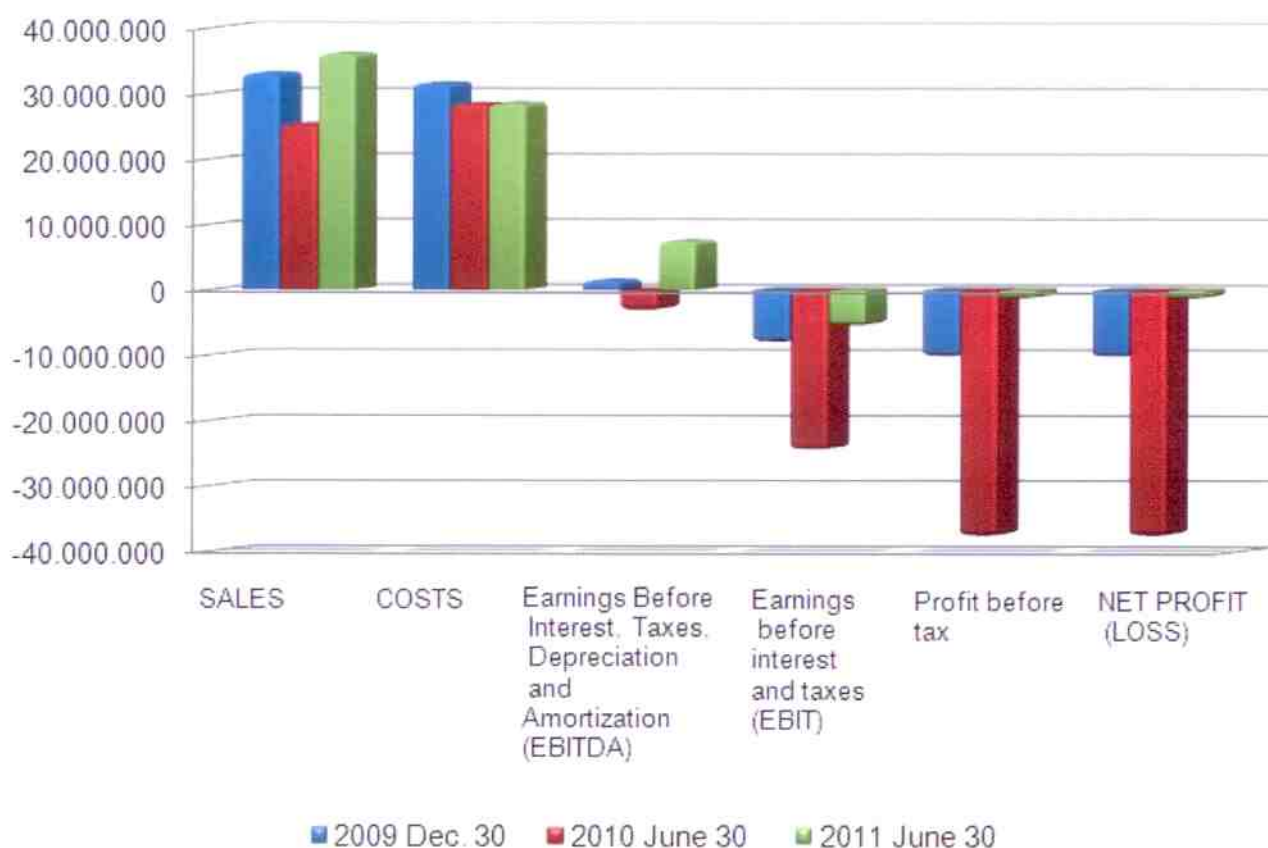
The main trend of the company further fleet development we see in specialization on operating of MPP/Mini-Bulkers fleet in size between 15,000 and 20,000 tons DWT, may be with some proportion of Handysize bulkers up to 32,000 tons DWT. Company fleet will continue to serve mainly on Trans-Atlantic trades.

XIII RESULTS OF ACTIVITIES OF THE 1ST SIX MONTHS OF 2011

According to the preliminary data before the audit, LJI during the period of January-June 2011 incurred 1.3 million LTL loss instead of 1.5 million LTL loss as planned before tax. As compared with the 1st half of 2010, the loss is 36 million LTL less (Table 7).

Table 7

Items	2009 Dec. 30	2010 June 30	2011 June 30
SALES	33.015.372	25.341.712	36.071.322
COSTS	31.534.281	28.474.784	28.550.417
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	1.481.091	-3.133.072	7.520.905
Earnings before interest and taxes (EBIT)	-7.996.098	-24.426.076	-5.462.743
Profit before tax	-10.191.997	-37.565.071	-1.253.424
NET PROFIT (LOSS)	-10.229.916	-37.563.394	-1.253.424



Income

The main income of LJI is earned by the fleet. For January-June 2011 the company's income totaled 41.4 million LTL, whereof:

- From the fleet activities – 36.1 million LTL (87 %) – 0.723 million LTL less than planned in the budget,
- From financing activities – 5.3 million LTL (13 %) profit (as a result of positive variation in currency rate).

The company earns main income in US dollars (94%) and Euros (6%). During the accounting period of 2011 US dollar cost 2.46 LTL on an average, whereof in June – 2.40 LTL. The company sold services at an average US dollar price of 2.4642 LTL. US dollar price, planned

in the budget, is 2.60 LTL. As a result of discrepancy between the actual US dollar price and the planned price, the company earned 1.9 million LTL less income on an average during the period.

Lost profit of the fleet

1.5 million LTL as a result of the accident of m/v "Asta": due to the failure of the main engine. The crankshaft of the main engine was ordered, manufactured, and replaced, the main engine was overhauled, as well as the scheduled repairs at the dock took place during 141 days.

Off-hire (lost profit related to hire as a result of failures, accidents, detentions of the vessels, etc.) totals 0.321 million LTL, i.e. 0.8 % of the fleet or 0.7 % of LJI expenditure. The causes of *off-hire* – technical.

The main whereof:

- m/v "Raguva" as a result of the cranes failures – 149.3 thousand LTL – 46 %;
- m/v "Skalva" as a result of the cranes failures – 94.2 thousand LTL – 29 %.

Vessel engagement

The company's vessels, except m/v "Alka" and m/v "Venta" (from March) operated under the *time charter* agreements. Due to significant slump of the freight market and events in the Near East when the vessel fuel went up in price, the long-term charterer of the company – August Bolten – from January reduced the time charter equivalent / day. When August Bolten offered 27 % lower equivalent in March, the company cancelled the order for August Bolten services and the vessel "Venta" was taken over for own chartering.

Income from time charter, i.e. freight income less fuel, harbor, as well as stevedoring expenses per day, lower than planned:

- m/v "Alka" 33 %,
- m/v "Venta" 35 %.

As a result thereof, the cash flow:

- m/v "Alka" – instead of the planned 0.937 million LTL, cash flow was 0.9 million LTL less and totaled 0.02 million LTL;
- m/v "Venta" – instead of the planned 0.3 million LTL, cash flow was negative (1.3 million LTL) or 1.6 million LTL lower.

Respectively, the final result of the vessels in January-June 2011 was worse than planned 3.0 million LTL.

Cash flow from the fleet activities after covering the operational costs, totaled 0.7 million LTL instead of the planned 4.4 million LTL. The result of activities of the fleet of the first six months of the year or total loss amounted to 3.0 million LTL instead of the planned profit of 2.6 million LTL.

Expenditure

1.1 million LTL more of freight income than planned (plan – 11.4 million LTL) was earned when chartering the aforementioned vessels on our own, however, the voyage expenses, particularly, due to unscheduled termination of charter of m/v "Venta", exceed the planned 4.2 million LTL. Whereof due to:

- fuel expenses 2.8 million LTL,
- harbor expenses 1.1 million LTL, ir
- stevedoring expenses 0.3 million LTL.

As a result whereof the time charter income of the vessels was 3.0 million LTL less than planned.

The company's expenditure to earn income totaled 42.6 million LTL, whereof:

- fleet expenses – 39.1 million LTL (92 %),
- general and administrative or operating expenses – 2.49 million LTL (6 %),

- expenses of interest of credits for acquisition of the vessels – 1.0 million LTL (2 %). LTL expenditure according to respective items distributed as follows:
- 12.7 million LTL (30 %) vessel operation,
- 5.7 million LTL (13 %) vessel repair and spare parts,
- 10.2 million LTL (24 %) labor hoarding,
- 13.0 million LTL (30 %) depreciation of vessels and other assets,
- 1.0 million LTL (2 %) interest to the bank for the credits for acquisition of the vessels.

Main business regions

Ports of North, South, and Central America, Scandinavia, Northern and Southern Europe, Russia.

Main business partners

- Insurance Joint Stock Company Allianz (Russia),
- Ingosstrakh Insurance Company LTD (Russia),
- Assuranceforeningen Skuld (Norway),
- Man Diesel and Turbo SE (Germany),
- Onego Shipping B.V. (Netherlands),
- Aug. Bolten Wm. Miller's Nachfolger (Germany),
- Arctic Trading S.A.,
- Cross Atlantic Shipping,
- OÜ Tallinn Shipyard,
- Cotemar (Cartagena),
- Monjasa A/S (Denmark),
- Lukoil Marine Lubricante Ltd (Cyprus).

XIV SUBSIDIARIES AND REPRESENTATIVE OFFICES

The company does not have any subsidiaries or representative offices.

XV FINANCING ACTIVITIES

PC Lithuanian Shipping Company in 2011 had accounts with AB SEB bank, AB *DnB NOR*, Danske Bank A/S Lithuanian branch office. Main money circulation as to assumed obligations with the bank takes place through AB SEB bank.

The company performs bank transactions electronically. The company buys currency for payments in other currency than income received (e.g. DKK, GBP, AUD, CAD, NOK, SEK, JPY, etc.) – LTL does not accumulate reserves in such currencies, i.e. does not keep frozen means with a view to avoid extra difference of currency rates. For payments in Litas, the company sells currency – US dollars – its income currency.

Benefits to the personnel are paid pursuant to the Collective agreement of PC Lithuanian Shipping Company of 30 March 2004, Regulation of payroll system for the shore-based personnel, as well as the Description of payroll procedure for the general director, directors, and chief accountant. As special rights and duties of the personnel or any part thereof, provided in the Collective agreement, can be distinguished:

- the length of seaman's work at voyage, in individual cases up to 6-8 months;

- eventual seaman's work in war zones with the voyage specifics;
- specifics of working and resting time;
- as well as specifics in shipping company;
- compliance with the requirements of the conventions of international labor organizations and other international standard documents as well as legal acts;
- period when the seamen are on reserve.

The company gives considerable attention to the analysis of activities, administration of the process of preparation of financial statements, and improvement of accounting. The company controls the charterers' debts and state of settlements. The demand for various reports and data to be submitted increases as a result of changes in the economic-financial position of the company.

Credit handling

In 2011 the company covered to SEB bank 6.6 million LTL credit including interest, whereof:

- credit – 5.6 million LTL, and
- 1.0 million LTL interest.

This amount (6.6 million) is lower than planned 1.9 million LTL due to US dollar rate and postponement of repayment of the portion of the loan at LJI request due to insufficiently generated cash flow. The company's debt to the bank for the loans until 27 February 2015 for the acquisition of 5 vessels as of 30 June 2011 totaled 26.8 million US dollars (64.4 million LTL). The biggest portion of the loan – 62 % - constitutes the loan, issued until 2015. Interest in US dollars totals 3.0 %. 11 vessels are pledged for the bank loans at the expense of the bank. During the course of negotiations in 2010 the bank has taken LJI financial potential and general cash flow into consideration and postponed partial repayments of the credit as well as by May 2011 lowered the repayment amounts. In April 2011 the company applied to AB SEB bank for restructuring of the loan as of May 2011 by prolonging the partial repayment terms by 27 February 2015. SEB bank made the amendments No. 5 to the Lending agreement of 28 June 2011 to postpone 2 partial payments amounting to 4.0 million US dollars by 31 August 2011.

Investment

Due to financial potential, in 2009-2011 the company did not acquire any vessels and limited the invested to minimum. During the 1st six months of 2011 the investment from own funds totaled 74.1 thousand LTL (planned 193.8 thousand LTL) or the investment plan was fulfilled by 38.2 %. The plan to modernize the vessels – 105.9 thousand LTL – was not fulfilled.

Table 8

Counted monetary sums

Job Title	1st half of 2009		2009		1st half of 2010		2010 m.		1st half of 2011	
	Salary*	Average monthly salary	Salary*	Average monthly salary	Salary*	Average monthly salary	Salary*	Average monthly salary	Salary*	Average monthly salary
Director General (member of Management). Chief Accountant	122992	10566	220334	9736	97345	8112	202440	8256	111581	8855

*Including from profit – absent.

Table 9

The main financial results and indexes

Thousand Litass	2011.06.30	2010	2010.06.30	2009	2009.06.30
Income	36.071,3	62.186,4	25.341,7	59.213,8	33.015,4
EBITDA	7.520,9	3.490,6	-3.133,1	-4.020,7	1.481,1
EBITDA margin	20,9%	5,6%	-12,4%	-6,8%	4,5%
Gross profit	-3.035,4	-17.494,3	-13.775,6	-26.795,7	-9.990,5
Margin of gross profit	-8,4%	-28,1%	-54,4%	-45,3%	-30,3%
EBIT	-5.462,7	-30.647,7	-24.426,1	-27.124,2	-7.996,1
EBIT margin	-15,1%	-49,3%	-96,4%	-45,8%	-24,2%
Gross profit (loss)	-1.253,4	-39.134,2	-37.563,4	-28.874,9	-10.229,9
Margin of gross profit (loss)	-3,5%	-62,9%	-148,2%	-48,8%	-31,0%
Owners' property (own capital)	161.797,0	163.050,5	164.621,2	202.184,6	220.829,6
Financial debts	64.404,1	76.001,6	85.081,3	73.468,9	75.009,8
Total assets	236.877,7	248.571,3	263.580,5	289.427,8	303.967,1
Indexes of effectiveness:					
Return on assets, ROA (annual estimate)	-0,5%	-15,7%	-14,3%	-10,0%	-3,4%
Return on property, ROE (annual estimate)	-0,8%	-24,0%	-22,8%	-14,3%	-4,6%
Indexes of liquidity:					
Gross ratio of liquidity	0,42	0,29	0,39	0,22	0,33
Coverage ratio	0,33	0,25	0,35	0,16	0,26
Index of coverage in cash	0,02	0,06	0,06	0,05	0,09
Market value indexes					
P/E	-18,99	-1,72	-1,82	-2,65	-7,60
Profit (loss) a share (LTL)	-0,01	-0,19	-0,19	-0,14	-0,05

Explanations:

EBITDA	= The gross profit, excluding results + interests + taxes + depreciation and amortization of other activity
EBIT	= The gross profit, excluding results + interests + taxes of other activity
ROA	= The gross profit, / The assets at the end of the reporting period
ROE	= The gross profit / (The owners' property at the end of the reporting period)
P/E	= Market price of the share / profit (loss), falling for one share

XVI SIGNIFICANT EVENTS SINCE THE END OF PREVIOUS FINANCIAL YEAR

Information about significant events, which are not commercial secret of the company and which are purposeful to announce, has been provided in the Explanatory Document of Financial Reports.

XVII SHAREHOLDERS, OWNING SPECIAL RIGHTS FOR CONTROL, AND THEIR DESCRIPTION

Absent

XVIII INFORMATION ON THE AUDIT

The audit of the annual financial statements is provided by the laws.
The audit or review of interim information was not performed.

XIX INSURANCE AND CLAIMS

The vessels and ship owner's liability of PC Lithuanian Shipping Company as concerning the cargo and such other claims are insured with insurance companies and mutual marine insurance clubs.

Re: Cargo forwarding by sea

As of 30/06/2011 – 5 claims. 2 claims were settled and 2 new claims (m/v “Daina”, m/v “Asta”) were submitted during the accounting period.

Civil claims

As of 30/06/2011 there are 2 pending claims:

1. On 15/07/2008 Klaipėda District Court received A. Zenkevičius' action as to indemnification against the respondents Nijolė Žeimienė, UAB Pamario Andova, and the third person PC Lithuanian Shipping Company. By the ruling of Klaipėda District Court of 21 January 2009, the case was suspended until the adoption and effect of the decision in the civil case No. 2-309-538/2009. Civil case No. 2-223-792/2009. In 2010 the case number was changed to No. 2-1923-792/2010. The case was resumed and the hearing was assigned on 29/08/2011.

2. The petition of appeal of I. Smirnova in the civil case No. 2-295-524/2010 was received on 23/03/2010. The amount of the action is 410.832,28 LTL. The decision was overturned by the ruling of the Court of Appeal of Lithuania of 24 January 2011 and it was remitted to the court of first instance. The hearing has not been assigned yet.

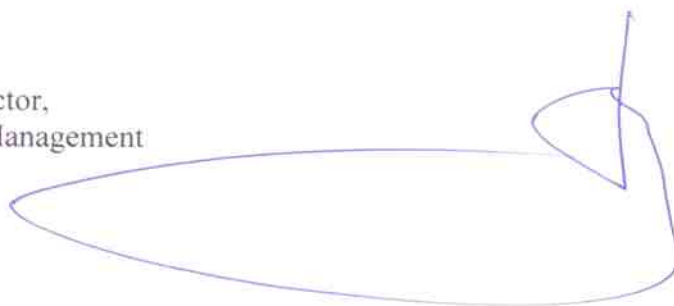
XX DATA ABOUT PUBLICLY ANNOUNCED INFORMATION

An issuer, accomplishing his liabilities, according to the legal acts regulating the stock market and being applied to him, publicly announced the following information in 2011:

- Interim information of Public Company Lithuanian Shipping Company of three months of 2011;
- Result of activities of Public Company Lithuanian Shipping Company of three months of 2011;
- Information of Public Company Lithuanian Shipping Company for the year ended 2010;
- Decisions of the general shareholders' meeting of Public Company Lithuanian Shipping Company;
- Draft decisions of the general shareholders' meeting of Public Company Lithuanian Shipping Company;
- Ordinary general shareholders' meeting of Public Company Lithuanian Shipping Company;

- Interim information of twelve months of 2010;
- Result of activities of Public Company Lithuanian Shipping Company of twelve month of 2010 before the audit;
- Notification of forfeit of voting rights.

General Director,
Member of Management



Arvydas Bogočionkas