

CONFIRMATION OF RESPONSIBLE PERSONS

2009-02-20

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Valentinas Greičiūnas, director general and Šarūnas Kručius, chief accountant of AB Klaipėdos jūrų krovinių kompanija, hereby confirm that to the best of our knowledge, the attached AB Klaipėdos jūrų krovinių kompanija Consolidated and Parent company's financial statements and interim consolidated report of activity for the year 2008 are prepared according to International Financial Reporting Standards as adopted by European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of AB Klaipėdos jūrų krovinių kompanija and the Group.

Director General




Valentinas Greičiūnas

Chief Accountant

Šarūnas Kručius

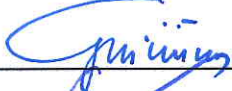

BALANCE SHEETS

	<u>Group</u>		<u>Company</u>	
	<u>2008.12.31</u>	<u>2007.12.31</u> (restated)	<u>2008.12.31</u>	<u>2007.12.31</u> (restated)
ASSETS				
Non-current assets				
Intangible assets	1.446	26.437	1.446	91
Property, plant and equipment				
Land	11.858	11.777	11.858	11.777
Buildings and constructions	119.258	220.247	119.258	115.608
Machinery and equipment	12.907	25.391	12.907	19.168
Other assets	20.284	5.614	20.284	4.736
Construction in progress and prepayments	4.136	15.823	4.136	15.756
Total property, plant and equipment	168.443	278.852	168.443	167.045
Investment property	6.902	7.146	6.902	7.146
Non-current financial assets				
Investment into subsidiaries, joint ventures and associates	1408	1611	275	28.541
Available-for-sale investments	50	50	50	50
Non-current receivables	13751	851	13.752	851
Total non-current financial asset	15.209	2.512	14.077	29.442
Deferred income tax asset	250	0	250	0
Total non-current assets	192.250	314.947	191.118	203.724
Current assets				
Inventories	2.915	3.184	2.915	2.856
Receivables	35.228	23.837	35.228	23.376
Accrued income, deferred expenses and prepayments	1.095	4.487	1.095	2.798
Cash and cash equivalents	9.054	24.618	9.054	20.598
Total current assets	48.292	56.126	48.292	49.628
Total assets	240.542	371.073	239.410	253.352

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Balance sheets (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>2008.12.31</u>	<u>2007.12.31</u>	<u>2008.12.31</u>	<u>2007.12.31</u>
EQUITY AND LIABILITIES		(restated)		(restated)
Equity				
Equity attributable to equity holders of the parent				
Share capital	126.704	126.704	126.704	126.704
Legal reserve	12.899	12.899	12.899	12.899
Retained earnings	72.193	81.860	71.061	80.595
	211.796	221.463	210.664	220.198
Minority interest	0	0	0	0
Total equity	211.796	221.463	210.664	220.198
Liabilities				
Non-current liabilities				
Non-current borrowings	10.738	95.270	10.738	5.772
Financial lease	520	849	520	769
Deferred income tax liability	-	699	-	515
Non-current trade payables	-	1.317	-	-
Total non-current liabilities	11.258	98.135	11.258	7.056
Current liabilities				
Current portion of non-current borrowings and short-term borrowings	-	16.632	-	-
Current portion of financial lease	249	255	249	235
Current portion of non-current trade payables	-	240	-	-
Trade payables	5.592	6.221	5592	6.583
Income tax payable	805	1.510	805	1.510
Advances received	520	5.369	520	362
Other payables	10.322	21.248	10322	17.408
Total current liabilities	17.488	51.475	17.488	26.098
Total equity and liabilities	240.542	371.073	239.410	253.352

<u>Director General</u>	<u>Valentinas Greičiūnas</u>		<u>20 February 2009</u>
<u>Chief Accountant</u>	<u>Šarūnas Kručius</u>		<u>20 February 2009</u>

Income statements

COMPANY	YEAR		IV quarter	
	2008	2007 (restated)	2008 10-12	2007 10-12 (restated)
Sales	146.355	135.425	32.678	38.833
Cost of sales	-100.802	-89.596	-23.531	-27.284
Gross profit	45.553	45.829	9.147	11.549
Operating expenses	-33.053	-34.603	-8.734	-10.464
Profit (loss) from operations	12.500	11.226	413	1.085
Other operating income (expenses), net	3663	2.653	602	751
Income from financial and investment activities	2.438	1.485	1.245	425
(Expenses) from financial and investment activities	-542	-886	-168	-601
Profit from ordinary activities	18.059	14.478	2.092	1.661
Share of profit from joint ventures and associates	-	-	-	-
Profit from ordinary activities	18.059	14.478	2.092	1.661
Income tax	-2690	-6596	-2.706	-6.596
Net profit (loss)	15.369	7.882	-614	-4.935
Attributable to:				
Equity holders of the parent	15.369	7.882	-614	-4.935
Minority interest	-	-	-	-
	15.369	7.882	-614	-4.935
GROUP				
	2008	2007 (restated)	2008 10-12	2007 10-12 (restated)
Sales	170.537	188.524	44.553	68.710
Cost of sales	-116.729	-120.870	-35.217	-51.318
Gross profit	53.808	67.654	9.335	17.392
Operating expenses	-37.502	-44.646	-8.665	-13.201
Profit (loss) from operations	16.306	23.008	671	4.191
Other operating income (expenses), net	3577	2.488	345	190
Income from financial and investment activities	1964	1.450	1.247	532
(Expenses) from financial and investment activities	-4036	-7.160	76	-2.222
Profit from ordinary activities	17.811	19.786	2.338	2.691
Share of profit from joint ventures and associates	314	912	-650	-53
Profit from ordinary activities	18.125	20.698	1.688	2.638
Income tax	-2.889	-7.445	-2.905	-7.445
Net profit (loss)	15.236	13.253	-1.216	-4.807
Attributable to:				
Equity holders of the parent	15.236	13.253	-1.216	-4.807
Minority interest	-	-	-	-
	15.236	13.253	-1.216	-4.807

Director General

Valentinas Greičiūnas

20 February 2009

Chief Accountant

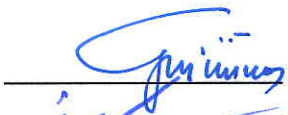

Šarūnas Kručius

20 February 2009

Statements of changes in equity

<u>Group</u>	Share capital	Legal reserve	Retained earnings	Total
Balance as of 31 December 2006 (restated)	126.704	12.899	92.357	231.960
Dividends declared	-	-	(23.750)	(23.750)
Net profit for the 9 months of 2007	-	-	18.060	18.060
Balance as of 30 September 2007	126.704	12.899	86.667	226.271
Net profit for the 4rd quarter of 2007	-	-	(4.807)	(4.807)
Associates profit correction	-	-	-	-
Balance as of 31 December 2007 (restated)	126.704	12.899	81.860	221.463
Net profit for the period	-	-	15.236	15.236
Dividends declared	-	-	(23.000)	(23.000)
Discounting effect of receivable from sold shares	-	-	(1.903)	(1.903)
Balance as of 30 September 2008	126.704	12.899	72.193	211.796

<u>Company</u>	Share capital	Legal reserve	Retained earnings	Total
Balance as of 31 December 2006 (restated)	126.704	12.899	96.463	236.066
Dividends declared	-	-	(23.750)	(23.750)
Net profit for the 1st half of 2007	-	-	12.817	12.817
Balance as of 30 September 2007	126.704	12.899	85.530	225.134
Net profit for the 2nd half of 2007	-	-	(4.935)	(4.935)
Balance as of 31 December 2007 (restated)	126.704	12.899	80.595	220.198
Net profit for the period	-	-	15.369	15.369
Dividends declared	-	-	(23.000)	(23.000)
Discounting effect of receivable from sold shares	-	-	(1.903)	(1.903)
Balance as of 30 September 2008	126.704	12.899	71.061	210.664

_____ Director General	_____ Valentinas Greičiūnas	 _____ 20 February 2009
_____ Chief Accountant	_____ Šarūnas Kručius	 _____ 20 February 2009

Notes to the financial statements

1 General information

AB Klaipėdos Jūrų Krovinių Kompanija (hereinafter “the Company”) is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows:

J. Zauerveino Str. 18, Klaipėda
Lithuania

The Company is engaged in provision of stevedoring and related services in the seaport of Klaipėda. The Company started its activities in September 1994. Until 31 May 1994 the Company's name was SPĮ Klaipėdos Valstybinis Jūrų Prekybos Uostas. On 3 May 1995 the Company was registered as a public limited liability company. The Company's shares are included in the Baltic Secondary List of Vilnius Stock Exchange.

As of 31 December 2008 and 2007 the shareholders of the Company were:

	<u>Number of shares held</u>	<u>Percentage</u>
UAB Koncernas Achemos Grupė	11,753,023	92.76%
Other minor shareholders	917,406	7.24%
Total	<u>12,670,429</u>	<u>100.00%</u>

All the shares of the Company are ordinary shares with the par value of LTL 10 each and were fully paid as of 31 December 2008 and 2007. The share capital did not change in 2007 and 2008. Subsidiaries, joint ventures and associated companies did not hold any shares of the Company as of 31 December 2008 and 2007. The Company did not hold its own shares either.

Company sold 100% of the stocks of subsidiary company JSC „Kroviniu terminalas“ in 7 June 2008. The result of subsidiary JSC “Kroviniu terminalas” in period from January to May 2008 is included in the Group consolidated financial statement.

Company had no control in UAB Klasco Ekspedicija and UAB Krantas Forwarding, therefore these companies were not included in the Group's consolidated financial statements.

As of 31 December 2008, the number of employees of the Company was 784 (799 as of 31 December 2007). As of 31 December 2008 the number of employees of the Group was 784 (838 as of 31 December 2007).

2 Form and contents of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The same accounting policies were applied for interim reporting as are applied in the annual financial statements.

The Company's and the Group's functional currency is local currency, Litas (LTL). The amounts shown in these financial statements are also presented in the local currency, Litas. Lithuanian Litas is pegged to EUR at the rate of 3.4528 Litas for 1 EUR, and the exchange rates in relation to other currencies are set daily by the Bank of Lithuania.

3 Correction of an errors

Correction of income tax, VAT and overdue interest for 2007

In 2007 the State Tax Inspectorate (further “STI”) under the Ministry of Finance of the Republic of Lithuania performed an inspection of correctness of calculation and payment of the Company's taxes for the period from 1 January 2003 to 31 December 2005 and from 1 April 2006 to 30 April 2006 and in their report dated 9 January 2008 stated additional value added tax of LTL 4,531 thousand, related overdue interest of LTL 721 thousand and fines of LTL 2,230 thousand and additional income tax of LTL 3,326 thousand, related overdue interest of LTL 566 thousand and fines of LTL 1,650 thousand, mainly related to the sales of container's terminal transaction in 2005. The management of the Company disagreed with additional taxes, overdue interest and fines and presented a complaint to the State Tax Inspectorate and applied for the negotiation procedure. The Company's management strongly believed that the final payment would be significantly lower when the negotiation and appealing procedures will come to the end, but the amount could not be

reasonably estimated while preparing financial statements for 2007. Due to the above reasons no adjustments have been made in the financial statements for 2007 related to this material uncertainty.

On 9 October 2008 the Company and STI signed an agreement on additional VAT and income tax and related fines and overdue interest to be paid and on 10 October 2008 has paid all amounts due. Based on this fact, the Company has corrected comparative financial statements for 2007 by correcting Operating expenses, Finance expenses and Income tax in the income statement for the year 2007 as well as the related balance sheet amounts. The effect of the corrections on the net result for 2007 and retained earnings as of 31 December 2007 is presented in the table below:

Correction of depreciation charge

In 2005 the Company's management changed the estimate of the useful life of the group of machinery (in particular gantry cranes) by reducing their useful lives. In 2008 the management of the Company concluded that the reduction was overstated and decided to reverse the reduction. As the overstated depreciation expenses were recognised as tax deductible, deferred tax liability from these depreciation expenses was recognised.

	Group		Company	
	Net profit	Shareholders' equity	Net profit	Shareholders' equity
In financial statements as of 31 December 2007 as originally reported	18,885	223,097	13,514	221,832
<i>Correction of taxes and overdue interest</i>				
Additional VAT based on STI decision	(1,036)	(1,036)	(1,036)	(1,036)
Overdue interest based on STI decision	(490)	(490)	(490)	(490)
Additional income tax based on STI decision	(3,171)	(3,171)	(3,171)	(3,171)
<i>Correction of depreciation charge</i>				
Reversal of depreciation charge	(1,140)	3,603	(1,140)	3,603
Recognition of deferred tax liability	205	(540)	205	(540)
In financial statements as of 31 December 2007 after correction of the errors	13,253	221,463	7,882	220,198