

## CONFIRMATION OF RESPONSIBLE PERSONS

2009-08-27

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, Vytautas Kaunas, Acting General Manager 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 company's financial statements as of 30 June 2009 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 also interim report of activity for the 1'st half of 2009 year shows fair business environment as well as description of the company's performance..

Acting General Manager



Vytautas Kaunas

Chief Accountant



Šarūnas Kručius

## BALANCE SHEET

	Company	
	2009.06.30	2008.12.31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1.288	1.446
Property, plant and equipment		0
Land	11.858	11.858
Buildings and constructions	113.389	119.258
Machinery and equipment	29.465	12.907
Other assets	1.055	20.284
Construction in progress and prepayments	4.948	4.136
Total property, plant and equipment		160.715
Investment property	6.661	6.902
<b>Non-current financial assets</b>		
Investment into subsidiaries, joint ventures and associates	2.121	1.407
Available-for-sale investments	50	50
Non-current receivables	14.009	13.752
Total non-current financial asset	16.181	15.209
Deferred income tax asset	0	250
<b>Total non-current assets</b>	<b>184.844</b>	<b>192.250</b>
<b>Current assets</b>		
Inventories	2.574	2.915
Receivables	15.019	35.228
Accrued income, deferred expenses and prepayments	5.826	1.095
Cash and cash equivalents	10.157	9.054
<b>Total current assets</b>	<b>33.577</b>	<b>48.292</b>
<b>Total assets</b>	<b>218.421</b>	<b>240.542</b>

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**Balance sheets (cont'd)**

	<u>2009.06.30</u>	<u>2008.12.31</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	126.704	126.704
Legal reserve	12.899	12.899
Retained earnings	53.515	72.193
	<u>193.118</u>	<u>211.796</u>
<b>Minority interest</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<u><b>193.118</b></u>	<u><b>211.796</b></u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Non-current borrowings	10.738	10.738
Financial lease	519	520
Deferred income tax liability	0	0
Non-current trade payables	0	0
<b>Total non-current liabilities</b>	<u><b>11.258</b></u>	<u><b>11.258</b></u>
<b>Current liabilities</b>		
Current portion of non-current borrowings and short-term borrowings	0	0
Current portion of financial lease	125	249
Current portion of non-current trade payables	0	0
Trade payables	4.061	5.592
Income tax payable	762	805
Advances received	342	520
Other payables	8.755	10.322
<b>Total current liabilities</b>	<u><b>14.045</b></u>	<u><b>17.488</b></u>
<b>Total equity and liabilities</b>	<u><u><b>218.421</b></u></u>	<u><u><b>240.542</b></u></u>

Acting General Manager

Vytautas Kaunas

  
27 August 2009

Chief Accountant

Šarūnas Kručius

  
27 August 2009

**Income statement**

	1 st. Half		II quarter	
	2009 01-06	2008 01-06	2009 04-06	2008 04-06
Sales	54.098	88.667	24.615	42.303
Cost of sales	-36.872	-55.203	-17.344	-26.634
<b>Gross profit</b>	<b>17.226</b>	<b>33.464</b>	<b>7.272</b>	<b>15.669</b>
Operating expenses	-18.328	-20.761	-9.786	-8.995
<b>Profit (loss) from operations</b>	<b>-1.102</b>	<b>12.702</b>	<b>-2.515</b>	<b>6.675</b>
Other operating income (expenses), net	5.901	1.821	2.351	1.080
Income from financial and investment activities	378	469	126	246
(Expenses) from financial and investment activities	-186	-3.980	-71	-2.340
<b>Profit from ordinary activities</b>	<b>4.990</b>	<b>11.014</b>	<b>-109</b>	<b>5.660</b>
Share of profit from joint ventures and associates	1331	948	958	-
<b>Profit from ordinary activities</b>	<b>6.321</b>	<b>11.961</b>	<b>849</b>	<b>5.660</b>
Income tax	0		0	
<b>Net profit (loss)</b>	<b>6.321</b>	<b>11.961</b>	<b>849</b>	<b>5.660</b>
<b>Attributable to:</b>				
Equity holders of the parent	6.321	11.961	849	5.660
Minority interest	-	-	-	-
	<b>6.321</b>	<b>11.961</b>	<b>849</b>	<b>5.660</b>

Acting General Manager

Vytautas Kaunas

27 August 2009

Chief Accountant



Šarūnas Kručius

27 August 2009



**Statement of changes in equity**

	Share capital	Legal reserve	Retained earnings	Total
<b>Balance as of 1 January 2008</b>	<b>126.704</b>	<b>12.899</b>	<b>81.860</b>	<b>227.962</b>
Net profit for the 1 half of 2008	-	-	11.961	11.961
<b>Balance as of 30 July 2008</b>	<b>126.704</b>	<b>12.899</b>	<b>93.821</b>	<b>233.424</b>
Net profit for the 2 half of 2008	-	-	3.275	3.275
Dividends declared	-	-	(23.000)	(23.000)
Discounting effect of receivable			(1.903)	
<b>Balance as of 31 December 2008</b>	<b>126.704</b>	<b>12.899</b>	<b>72.193</b>	<b>211.796</b>
Net profit for the period	-	-	6.321	6.321
Dividends declared	-	-	(25.000)	(25.000)
<b>Balance as of 30 July 2009</b>	<b>126.704</b>	<b>12.899</b>	<b>53.514</b>	<b>193.118</b>



Acting General Manager	Vytautas Kaunas		27 August 2009
Chief Accountant	Šarūnas Kručius		27 August 2009

## Cash flow statement

	<u>H1 2009</u>	<u>H1 2008</u>
<b>Cash flows from (to) operating activities</b>		
Net profit	6.321	11.961
<b>Adjustments for non-cash items:</b>	-	-
Depreciation and amortization	9.008	9.868
Result from joint ventures and associates	157	27
Interest expenses	(714)	(453)
Interest (income)	166	223
Dividend (income)	(134)	(407)
Income tax expenses	(617)	(517)
Change in accrued income and deferred expenses	-	-
Change in impairment loss of property	29	(1.318)
Change in allowance for doubtful receivables	-	-
Change in allowance for write-offs of inventory	-	-
(Gain) on property, plant and equipment sales	-	-
Write-off of property, plant and equipment	(4.690)	58
Change in allowance for investments	90	-
	<b>9.616,00</b>	<b>19.442</b>
<b>Changes in working capital:</b>		
(increase) decrease in inventories	-	(139)
Decrease (increase) in receivables and prepayments	341	(4.965)
(Decrease) increase in trade payables	(1.410)	(71)
Income tax (paid)	(2.334)	(1.022)
Increase (decrease) in other current liabilities	(1.779)	(480)
<b>Net cash flows from operating activities</b>	<b>4.434</b>	<b>12.765</b>

**Cash flow statement (con't)**

	<b>H1 2009</b>	<b>H1 2008</b>
<b>Cash flows from (to) investing activities</b>		
(Acquisition) of property, plant and equipment	(1.134)	(14.170)
(Acquisition) of intangible assets	-	-
Proceeds from sale of property, plant and equipment	4.582	197
(Acquisition) of associates and minority interest	-	-
Proceeds from sales of subsidiaries and other investments	5.495	(3.235)
Loans (granted)	-	-
Loans repaid	12.007	174
Dividends received	392	517
Interest received	410	548
<b>Net cash flows from (to) investing activities</b>	<b>21.752</b>	<b>(15.969)</b>
<b>Cash flows from (to) financing activities</b>		
Dividends (paid)	(24.793)	(18.659)
Proceeds from loans	-	2.732
(Repayment) of loans	-	-
Interest (paid)	(149)	(197)
Financial lease (payments)	(141)	(141)
<b>Net cash flows (to) from financial activities</b>	<b>(25.083)</b>	<b>(16.265)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1.103</b>	<b>(19.469)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>9.054</b>	<b>34.618</b>
<b>Cash and cash equivalents at the end of period</b>	<b>10.157</b>	<b>15.149</b>

<u>Acting General Manager</u>	<u>Vytautas Kaunas</u>		<u>27 August 2009</u>
<u>Chief Accountant</u>	<u>Šarūnas Kručius</u>		<u>27 August 2009</u>



## 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 30 June 2009 and 2008 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 30 June 2009 and 2008. The share capital did not change in 2008 and 2009. Subsidiaries, joint ventures and associated companies did not hold any shares of the Company as of 30 June 2009 and 2008. The Company did not hold its own shares either.

Company had no control in UAB Klasco Ekspedicija and UAB Krantas Forwarding. After selling of the stocks of subsidiary company JSC „Krovinių terminalas“ in 7 June 2008, there are no consolidated Group statements prepared as of 30 June 2009.

As of 30 June 2009, the number of employees of the Company was 731 (784 as of 31 December 2008).

### 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.

Investments in associated companies where significant influence is exercised by AB Klaipėdos Jūrų Krovinių Kompanija in the financial statements are accounted for using the equity method. An assessment of recoverable amount of investment in associates is performed when there is an indication that the asset has been impaired or the impairment losses recognised in prior years no longer exist.

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.