



To the Securities Commission
Of the Republic of Lithuania
Konstitucijos ave 23
08105 Vilnius

29 05 2008 No. 944

CONFIRMATION OF RESPONSIBLE PERSONS

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, Povilas Stumbrys, Director General of GUBERNIJA AB and Vitalija Ramanauskienė, Chief Accountant of GUBERNIJA AB, hereby confirm that, to the best of our knowledge, the attached GUBERNIJA AB Financial Statements for the Three Months Ended 31 March 2008 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 GUBERNIJA AB.

Director General

Povilas Stumbrys

Chief Accountant

Vitalija Ramanauskienė

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20

m.

protokolo Nr.

2008 m. kovo 31 d.

BALANSAS/ BALANCE SHEET

(finansinės atskaitomybės sudarymo data)

2008.05.25 Nr.

2008-01-01..2008-03-31

(ataskaitinis laikotarpis)

Litas/in Litas

	TURTAS/ ASSETS	Pasta- bos Nr./ Notes	Finansiniai metai/ Financial year 2008.03.31	Praejęfinansiniai m./ Financial year2007-12-31	Praejęfinansiniai m./ Financial year2006-12-31
A.	ILGALAIKIS TURTAS/ Long term assets		32 411 110	33 763 263	39 725 248
I.	NEMATERIALUSIS TURTAS / INTANGIBLE ASSETS	1	171 317	209 163	363 489
I.3	Patentai, licencijos/ Licences and patents		136250	163 500	272 500
I.4	Programinė įranga/ Computer software		33429	43 114	83 364
I.5	Kitas nematerialus turtas/ Other intangible assets		1638	2 549	7 625
II.	MATERIALUSIS TURTAS/ TANGIBLE ASSETS	2	31 959 752	33 274 059	38 724 788
II.2	Pastatai ir statiniai / Buildings & Plant		11711652	11 957 342	12 973 173
II.3	Mašinos ir įrengimai / Machinery & equipment		18360710	19 171 282	22 430 766
II.4	Transporto priemonės / Vehicles		376663	406 059	636 659
II.5	Kita įranga, prietaisai, įrankiai ir įrengimai / Other property, plant and equipment		1209125	1 436 137	2 348 774
II.6	Nebaigta statyba/ Construction in progress				
II.7	Kitas materialusis turtas / Other tangible assets		301603	303 239	335 416
III.	FINANSINIS TURTAS / FINANCIAL LONG - TERM ASSETS	3	17 100	17 100	17 100
III.4	Kitas finansinis turtas/ Other financial assets		17100	17 100	17 100
IV.	KITAS ILGALAIKIS TURTAS/OTHER TANGIBLE ASSETS	4	262 941	262 941	619 871
IV.1	Atidėto pelno mokesčio turtas/Diferend profit taxes assets		262941	262 941	619 871
B.	TRUMPALAIKIS TURTAS/ Short term assets		8 356 683	10 031 447	12 509 865
I.	ATSARGOS, IŠANKSTINIAI APMOKĖJIMAI IR NEBAIGTOS VYKDYTI SUTARTYS/ STOCK,PREPAYMENTS AND CONTRACTS IN PROGRESS	5	3 633 981	3 872 198	4 455 192
I.1	Atsargos/ Inventories		3 290 418	3 371 971	4 023 994
I.1.1	Zaliavos ir komplektavimo gaminiai/ Raw materials and consumables		2389333	2 544 268	2 993 464
I.1.2	Nebaigta gamyba/ Work in progress		374655	287 571	393 839
I.1.3	Pagaminta produkcija/ Finished goods		515577	529 083	618 348
I.1.4	Pirktos prekės, skirtos perparduoti/ Goods for resale		10854	11 049	18 343
I.2	Išankstiniai apmokėjimai/ Prepayments	6	343563	500 227	431 198
I.3	Nebaigtos vykdyti sutartys/ Contracts in progress				
II.	PER VIENERIUS METUS GAUTINOS SUMOS/ AMOUNTS RECEIVABLE WITHIN ONE YEAR		4 507 275	5 792 172	7 666 112
II.1	Pirkėjų įsiskolinimas / Trade debtors	7	4 500 335	5 785 941	7 655 220
II.3	Kitos gautinos sumos / Other amounts receivable	8	6 940	6 231	10 892
III.	KITAS TRUMPALAIKIS TURTAS /Other short term assets		87 200	87 200	
III.1	Terminuoti indėliai/ Term deposits		87200	87 200	
IV.	PINIGAI IR PINIGŲ EKVIVALENTAI/ CASH IN BANK AND IN HAND	9	128 227	279 877	388 561
	TURTO IŠ VISO / TOTAL ASSETS:		40 767 794	43 794 710	52 235 113

	NUOSAVAS KAPITALAS IR ĮSIPAREIGOJIMAI/ Capital and reserves	Pastabos Nr./ Notes	Finansiniai m. Financial year 2008-03-31	Praėję finansiniai m. Previous financial year 2007-12-31	Praėję finansiniai m. Previous financial year 2006-12-31
C.	NUOSAVAS KAPITALAS / SHAREHOLDERS CAPITAL		9 301 329	8 161 970	14 310 524
I.	KAPITALAS/ CAPITAL	10	24814720	21786000	21786000
I.1	Išstatinis (pasirašytasis) / Subscribed capital		24814720	21 786 000	21 786 000
I.4	Savos akcijos/ Own Shares (-)				
II.	PERKAINOJIMO REZERVAS (REZULTATAI)/ REVALUATION RESERVE	11	2756553	2 859 941	3 323 389
III.	REZERVAI/ RESERVES				
III.1	Privalomasis rezervas/ Legal reserve				
III.2	Savoms akcijoms įsigyti/ Reserve for acquiring own shares				
III.3	Kiti rezervai/ Other reserves				
IV.	NEPASKIRSTYTASIS PELNAS (NUOSTOLIAI) PROFIT (LOSS)/ BROUGHT FORWARD	12	(18 269 944)	(16 483 971)	(10 798 865)
IV.1	Ataskaitinių metų pelnas (nuostolis)/ Profit (loss) of the reporting year profit		(1 785 973)	(5 685 106)	(3 738 329)
IV.2	Ankstesnių metų pelnas (nuostolis)/ Profit (loss) of the previous year		(16 483 971)	(10 798 865)	(7 060 536)
E.	MOKĖTINOS SUMOS IR ĮSIPAREIGOJIMAI/ Amounts payable and liabilities		31 466 465	35 632 740	37 924 589
I.	PO VIENERIŲ METŲ MOKĖTINOS SUMOS IR ILGALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable after one year and long term liabilities	13	15 720 212	15 738 457	19 040 670
I.1	Finansinės skolos/ Financial debts		14 791 509	14 791 509	17 950 838
I.1.1	Lizingo (finansinės nuomos) ar panašūs įsipareigojimai/ Leasing and similar obligations				
I.1.2	Kreditinėms institucijoms / Credit institutions		14 791 509	14 791 509	17 950 838
I.1.3	Kitos / Others				
I.5	Atidėtieji mokesčiai/ Deferred taxes		928 703	946 948	1 089 832
I.6	Kitos mokėtinos sumos ir ilgalaikiai įsipareigojimai/ Other amounts payable and non-current liabilities				
II.	PER VIENERIUS METUS MOKĖTINOS SUMOS IR TRUMPALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable in one year and short term liabilities		15 746 253	19 894 283	18 883 919
II.1	Ilgalaikių skolų einamųjų metų dalis/ Current portion of non-current debts	14	3 159 312	3 810 815	3 246 587
II.2	Finansinės skolos/ Financial debts		2 846 121	2 833 039	2 779 942
II.2.1	Kreditinėms institucijoms / Credit institutions				
II.2.2	Kitos skolos/ Other debts		2846121	2 833 039	2 779 942
II.3	Skolos tiekėjams/ Trade amounts payable		5044574	5 403 983	6 077 474
II.4	Gauti išankstiniai apmokėjimai/payments received in advance		1763859	1 837 809	
II.5	Pelno mokesčio įsipareigojimai/ Profit tax liabilities				
II.6	Su darbo santykiais susiję įsipareigojimai./ Liabilities related with labour relations		1499462	1 619 089	1 725 916
II.7	Atidėjiniai/ Provisions				
II.8	Kitos mokėtinos sumos ir trumpalaikiai įsipareigojimai/ Other amounts payable and current liabilities		1432924	4 389 548	5 054 000
	NUOSAVO KAPITALO IR ĮSIPAREIGOJIMŲ, IŠ VISO/ TOTAL EQUITY AND LIABILITIES:		40 767 794	43 794 710	52 235 113

Generalinis direktorius
(įmonės administracijos vadovo pareigų pavadinimas)

(parašas)signature



Povilas Stumbrys
vardas,pavardė(name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20

____ m. _____ d.

protokolo Nr. _____

2008 m. kovo 31 d.

**PELNO (NUOSTOLIŲ) ATASKAITA/
INCOME STATEMENT**

2008-01-01..2008-03-31
(ataskaitinis laikotarpis)

(finansinės atskaitomybės sudarymo data) 2008 05 25 Nr.

Litas/in Litas

	Straipsniai/ Items	Pastabos Nr./	Finansiniai m./ Financial year 2008-03-31	Praėję finansiniai m. Financial year 2007-03-31	Praėję finansiniai m. Financial year 2007-12-31
I.	PARDAVIMO PAJAMOS/ SALES	18	7 706 153	10 417 908	50 480 692
II.	PARDAVIMO SAVIKAINA/ COST OF SALES	19	6 318 731	8 532 352	39 583 762
III.	BENDRASIS PELNAS (NUOSTOLIAI)/ GROSS PROFIT		1 387 422	1 885 556	10 896 930
IV.	VEIKLOS SĄNAUDOS / OPERATING EXPENSES	20	2 826 935	3 283 756	15 141 032
IV.	Pardavimo/ Sales		1 859 541	2 308 559	10 787 247
IV.	Bendrosios ir administracinės/ General and administrative		967 394	975 197	4 353 785
V.	TIPINĖS VEIKLOS PELNAS (NUOSTOLIAI) / OPERATING PROFIT		(1 439 513)	(1 398 200)	(4 244 102)
VI.	KITA VEIKLA / OTHER OPERATIONS	21	(172)	(19 534)	163 532
VI.	Pajamos/ Income		4 665	10 466	313 855
VI.	Išlaidos/ Expenses		4 837	30 000	150 323
VII.	FINANSINĖ IR INVESTICINĖ VEIKLA/ FINANCIAL AND INVESTING ACTIVITIES	22	(467 921)	(367 108)	(1 853 938)
VII.	Pajamos/ Income		160	150	5 358
VII.	Išlaidos/ Expenses		468 081	367 258	1 859 296
XI.	PELNAS (NUOSTOLIAI) PRIEŠ APMOKESTINIMĄ/ CURRENT YEAR PROFIT BEFORE TAXES		(1 907 606)	(1 784 842)	(5 934 508)
XII.	PELNO MOKESTIS/ PROFIT TAX	23	18 245	(323 011)	(214 046)
XIII.	GRYNASIS PELNAS (NUOSTOLIAI)/ NET PROFIT OF CURRENT YEAR	24	(1 889 361)	(2 107 853)	(6 148 554)

Gen. direktorius

(įmonės administracijos vadovo pareigų
pavadinimas)

parašas(signature)



Povilas Stumbrys

vardas ir pavardė (name, surname)

2008 m. kovo 31 d

NUOSAVO KAPITALO POKYČIŲ ATASKAITA/
STATEMENT OF CHANGES IN EQUITY

2008-01-01..2008-03-31

(ataskaitinis laikotarpis)

(atskaitomybės sudarymo data)

2008 05 25 Nr.

Litas/in Litas

	Apmokėtas įstatinis kapitalas/ Paid authorised capital	Akcijų priėdai/ Share	Savos akcijos (-)/ Own shares ()	Perkainojimo rezervas (rezultatai)/ Revaluation reserves (results)		Įstatymo numatyti rezervai/ Legal reserves		Kiti rezervai/		Nepaskirstytasis pelnas (nuostoliai)/ Retained earnings (losses)	Iš viso/ Total
				Ilgalaikio materialiojo turto/ Tangible assets	Finansinio turto/ Financial	Privalomasis/ Compulsory	Savų akcijų įsigijimo/ acquisition of own				
1 Persk. Lik.praėj. Finans. metų pradžioje/ Balance as of 31 December 2006	21 786 000			3 323 389						(10 798 865)	14 310 524
8. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/Profit (loss), excluded from income statement				(120 836)						142 160	21 324
9. Ataskaitinio laikotarpio grynas pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(2 107 853)	(2 107 853)
13. Panaudoti rezervai/ Used reserves											
15. Likutis praėjusių finansinių metų pabaigoje/ Balance as of 31 December 2007-03-31	21 786 000			3 202 553						(12 764 558)	12 223 995
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(342 612)						321 288	(21 324)
20. Ataskaitinio laikotarpio grynas pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(4 040 701)	(4 040 701)
26. Likutis ataskaitinių finansinių metų pabaigoje/ Balance as of 31 December 2007	21 786 000			2 859 941						(16 483 971)	8 161 970
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(103 388)						103 388	
20. Ataskaitinio laikotarpio grynas pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(1 889 361)	(1 889 361)
21. Įstatinio kapitalo didinimas(mažinimas)/Increase/decrease in authorized capital	3 028 720										3 028 720
26. Likutis ataskaitinių finansinių metų pabaigoje/ Balance as of 31 2008	24 814 720			2 756 553						(18 269 944)	9 301 329

Generalinis direktorius

(įmonės administracijos vadovo pareigų pavadinimas)

(parašas)signature



Povilas Stumbrys

vardas,pavardė(name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20.... m.....d.

protokolo Nr.....

2008 m. kovo 31 d PINIGŲ SRAUTŲ ATASKAITA/

CASH FLOW STATEMENT

(finansinės atskaitomybės sudarymo data)

2008-05-25 Nr.

(a (ataskaitinis laikotarpis) 2008-01-01..2008-03-31

Litas/in Litas

Eil. Nr.	Straipsniai/ Items	Pastabos Nr./ Notes	Finansiniai metai/ Financial year 2008-03-31	Finansiniai metai/ Financial year 2007-03-31
I.	Pagrindinės veiklos pinigų srautai/ Cash flows from operating activities			
I.1.	Ataskaitinio laikotarpio pinigų įplaukos (su PVM) / Inflows of the reporting period (VAT included)		6 807 494	12 568 719
I.1.1.	Pinigų įplaukos iš klientų/ Inflows from customers		6 755 970	12 527 846
I.1.2.	Kitos įplaukos/ Other inflows 15209		51 524	40 873
I.2.	Ataskaitinio laikotarpio pinigų išmokos/ Outflows of the reporting period		(8 924 264)	(12 001 296)
I.2.1.	Pinigai, sumokėti žaliavų, prekių ir paslaugų tiekėjams (su PVM)/ Cash paid to suppliers of raw materials, goods and services, and employees (VAT included)		(4 754 834)	(6 022 602)
I.2.2.	Pinigų išmokos, susijusios su darbo santykiais/ Outflows connected with labour relations		(1 920 612)	(1 898 036)
I.2.3.	Sumokėti į biudžetą mokesčiai/ Taxes paid into the budget		(2 140 009)	(4 016 375)
I.2.4.	Kitos išmokos/ Other payments		(108 809)	(64 283)
	Grynjieji pagrindinės veiklos pinigų srautai/ Net cash flows from operating activities		(2 116 770)	567 423
II.	Investicinės veiklos pinigų srautai/ Cash flows from investing activities			
II.1.	Ilgalaikio turto (išskyrus investicijas) įsigijimas/ Acquisition of non-current assets (excluding investments)		(1 977)	(121 932)
II.2.	Ilgalaikio turto (išskyrus investicijas) perleidimas/ Transfer of non-current assets (excluding investments)			6 337
II.4.	Ilgalaikių investicijų perleidimas/ Transfer of long-term			
	Grynjieji investicinės veiklos pinigų srautai/ Net cash flows from investing activities		(1 977)	(115 595)
III.	Finansinės veiklos pinigų srautai/ Cash flows from financing activities			
III.2.	Pinigų srautai, susiję su kitais finansavimo šaltiniais/ Cash flows arising from other financing sources		2 085 806	(576 867)
III.2.2.	Finansinių skolų sumažėjimas/ Decrease in financial debts		(879 710)	(576 867)
III.2.2.1.	Paskolų grąžinimas/ Loans returned		(651 503)	(187 857)
III.2.2.2.	Obligacijų supirkimas/ Purchase of bonds			
III.2.2.3.	Sumokėtos palūkanos/ Interest paid		(228 207)	(319 382)
III.2.2.4.	Lizingo (finansinės nuomos) mokėjimai/ Payments of lease (finance lease) liabilities			(69 628)
III.2.3.	Kitų įmonės išpareigojimų padidėjimas/ Increase in other enterprise liabilities		3 775 270	

III.2.4.	Kitų įmonės įsipareigojimų padidėjimas/ Increase in other enterprise liabilities		(809 754)	
III.3.	Kiti finansinės veiklos pinigų srautų padidėjimai/ Other increase in cash flows from financing activities		160	
III.4.	Kiti finansinės veiklos pinigų srautų sumažėjimai/ Other decrease in cash flows from financing items		(118 471)	
	<u>Grynieji finansinės veiklos pinigų srautai/ Net cash flows from financing activities</u>		1 967 495	(576 867)
IV.	<u>Ypatingųjų straipsnių pinigų srautai/ Cash flows from extraordinary items</u>			
V.	<u>Valiutų kursų pasikeitimo įtaka gryųjų pinigų ir pinigų ekvivalentu likučiui/ Change in exchange rate</u>		(398)	(15 209)
VI.	<u>Grynasis pinigų srautų padidėjimas (sumažėjimas)/ Net increase (decrease) in cash flows</u>		(151 650)	(140 248)
VII.	<u>Pinigai ir pinigų ekvivalentai laikotarpio pradžioje/ Cash at the beginning of period</u>		388 561	388 561
VIII.	<u>Pinigai ir pinigų ekvivalentai laikotarpio pabaigoje/ Cash at the end of period</u>		236 911	248 313

Gen .direktorius
(įmonės administracijos vadovo
pareigų pavadinimas)

parašas(signature)



Povilas Stumbrys
(vardas ir pavardė)

AB "Gubernija", the code of the Company -144715765, Dvaro 179, Šiauliai

THE DECLARATORY LETTER

To the interim statement for three months of the year 2008

I. GENERAL INFORMATION

AB "Gubernija" (hereinafter-the Company) was registered on May 5, 1993 in the registry of the legal entities. The code of the Company is 144715765. The manager of the registry is the national enterprise "Registry centre".

The main activity of the Company is production and sales of beer, beer drinks, kvass, and bread cider in the local market and abroad.

The Company has an agency in Vilnius (M. Sleževičiaus g. 7, Vilnius). It is the warehouse of the wholesale.

AB "Gubernija" in its practice follows the Laws on Joint-stock companies of the Republic of Lithuania, Laws on Securities' market, other laws and regulatory acts of the Republic of Lithuania, statutes of the Company and the accounting policy.

AB "Gubernija" produces beer and kvass of high quality. Beer makes 81.2, and bread cider makes 13.8 percent in the structure of the produced products of the Company.

AB "Gubernija" sells beer not only in Lithuania, but also exports to the USA, Israel, Russia, Africa, supplies beer to Latvia, Germany, and Sweden. Kvass is being sold in Latvia, Poland, Ireland, Germany, Great Britain, Russia, and Sweden.

Production of beer (thousand of deciliters)

No	Production title	I-III months of the year 2008	I-III months of the year 2007
1.	1. Beer in total(produced)	307.98	557
	In bottles	286.48	528
	On tap	21.5	29
2	2. Kvass in total (produced)	70.45	86.3

Sales and services (million Litas)

No	Indicators	I-III months of the year 2008	I-III months of the year 2007
1.	Income from sales	7.7	10,4

On March 31, 2008 there were 244 employees in the Company (on March 31, 2007 –there were 278 employees).

The financial year is coincident with the artificial year.

II. THE PRINCIPLES OF ACCOUNTING

The Company draws its financial reports in compliance with the Laws on Financial Reporting of the Republic of Lithuania, requirements of International Auditing Standards, and the accounting policy of the Company.

The Company implements the practice declared in the statutes.

The financial accountability is prepared with an assumption that the Company will be able to continue its activities in the nearest future.

Numbers in these reports are given in a national currency, Litas (Lt). Litas has been related to euro 3, 4528 litas for 1 euro since February 2, 2002.

AB "Gubernija" did not change its accounting policy during the interim reporting cycle. A short description of the accounting policy is declared in the financial accountability of the year 2006.

III. NOTES OF THE DECLARATORY LETTER

NOTE 1: THE INTANGIBLE ASSETS

AB "Gubernija" bought and wrote-off any intangible assets during the reporting cycle.

Indicators	Prestige	Patent rights, licenses, etc.	Program software	Other intangible assets	In total
The residual value in the end of the last financial year		163500	43114	2549	209163
a) Permanent intangible assets by their cost price					
In the end of the last financial year		327000	122043	102061	551104
Changes in the financial year:					
The acquisition of the assets					
Disposed to other people and written-off assets (-)					
Rewrites from one article to another +/-(-)					
In the end of the financial year		327000	122043	102061	551104
b) Depreciation					
In the end of the financial year		163500	78929	99512	341941
changes of the financial year:					
depreciation of the financial year		27250	9685	911	37846
reconstructive contributions (-)					
depreciation of the disposed to other people and written-off assets					
rewrites from one article to another +/-(-)					
In the end of the financial year		190750	88614	100423	279787
c) Decrease of the value					
In the end of the last financial year					
Changes in the financial year:					
decrease of the value of the financial year					
reconstructive contributions (-)					
depreciation of the disposed to other people and written-off assets (-)					
rewrites from one article to another +/-(-)					
In the end of the financial year					
d) The residual value in the end of the financial year		136250	33429	1638	171317

On March 31, 2008 the cost price of the completely depreciated but still in use intangible assets was 64, 6 thousand Lt.

NOTE 2: PERMANENT TANGIBLE ASSETS

The Company applies the evaluation method of the reassessed value to separate groups of the permanent assets (buildings, constructions, and machines).

The permanent assets for 2,5 thousand Lt were bought, and the assets not standing in use for 4,7 thousand Lt were written- off during the reporting cycle.

PERMANENT TANGIBLE ASSETS

Indicators	Build- dings and constructio ns	Machi nes and equip ment	Ve hicles	Perma nent assets in sets	Unfi ni shed constr uction s	Other equip ment, tools	In total
The residual value in the end of the last financial year	11957342	19171282	406059	303239		1436137	33274059
a) The cost price of the acquisition In the end of the last financial year	14549339	40426309	3481082	303239		8109823	66869792
Changes in the financial year: the acquisition of the assets		169		1547		805	2521
Disposed and written- off assets (-)				-1		-4738	-4739
rewrites from one article to another +/-(-)				(-3182)		3182	
In the end of the financial year	14549339	40426478	3481082	301603		8109072	66869574
b) Reassessment In the end of the last financial year	2530947	2401995					4932942
Changes in the financial year: increase (decrease) of the value +/-(-)							
disposed and written- off to others assets (-)							
rewrites from one article to another +/-(-)							
In the end of the financial year	2530947	2401995					4932942
c) Depreciation In the end of the last financial year	5122945	23657021	3075023			6673686	32528675
Changes in the financial year: depreciation of the financial year	200653	734146	29397			226540	1190736
depreciation of the reassessed assets	45036	76596					121632
depreciation of disposed and written- off to others assets (-)						-279	279
depreciation of disposed and written- off to others assets (-)							
In the end of the financial year	5368634	24467763	3104420			56899947	39840764
e) The residual value in the end of the last financial year	11711652	18360710	376662	301603		1209125	31959752

The cost price of the completely depreciated but still in use tangible assets estimating reassessment is 11, 9 thousand Lt.

NOTE 3: THE FINANCIAL ASSETS

AB "Gubernija" is a partner UAB "Žaliasis taškas".

The method of the acquisition cost price is applied to the financial assets accounting of the Company.

NOTE 4: THE ASSETS OF THE DEFERRED PROFIT TAX

The title of the article	I-III months of the year 2008	The last financial year 2007
The remainder of the deferred profit tax assets on January 1	262941	262941
Income (expenses) in the profit (loss) report		0
The remainder;: on March 31, 2008	262941	262941

The deferred profit tax assets are 262, 9thousand Lt.

NOTE 6: PREPAYMENTS AND EXPENSES OF THE COMING PERIODS

The division of prepayments according to the types	The financial year 2008 I-III months	The last financial year 2007 -12- 31
Prepayments IN TOTAL:	343563	500227
-Insurance	183738	239809
- VAT	13310	32750
Others to STI	87150	87150
Other payments in advance to the suppliers	59365	140518

NOTE 7: INDEBTEDNESS OF THE CUSTOMERS

Indebtedness of the customers	The financial year 2008 I-III months	The last financial year 2007-12-31
Indebtedness of the customers	4503684	5789290
Devaluation till the recoverable value	-3349	-3349
IN TOTAL:	4500335	5785941

NOTE 9: MONEY AND MONEY EQUIVALENTS

Indicators	The financial year 2008 I-III months	The last financial year 2007-12-31
Money in a bank	99054	229157
Money in the till	5027	16692
Money equivalents	24146	34028
IN TOTAL	128227	279877

NOTE 10: THE CAPITAL

Indicators	The amount of the shares	The sum
The structure of the share capital in the end of the financial year	21786000	21786000
1. According to the type of the shares		
1.1. Ordinary shares	21786000	21786000
1.2. Preference shares		
1.3. Shares of the employees		
1.4. Special shares		
1.5. Other shares	3028720	3028720
IN TOTAL:	24814720	24814720
2. The capital of the state or municipalities	-	-
Shares which the Company owes	-	-
Shares which the subsidiary enterprises owe	-	-

AB "Gubernija" did not buy its own shares during the reporting cycle. On January 14, 2008 statutes of AB "Gubernija" with the enlarged authorized capital were registered in the registry of the legal entities. The authorized capital of the Company after the enlargement is 24 814 720 Lt. The nominal value for one share of the Company is 1 Lt. Shares are completely paid. The private capital of the Company is less than ½ of the authorized capital declared in the statutes and makes 37, 49 percent of the authorized capital.

NOTE 11: THE RESERVE OF REASSESSMENT

In the end of the year 2004, the Company reassessed buildings, constructions, and production machines. A remainder of the formed reserve of the reassessment for March 31, 2008 makes 2, 75 million Lt.

Depreciating the part of the reassessed assets, the reassessment reserve is being reduced, and the profit of the reporting cycle, which is not acknowledged, appears in the profit (loss) reports. An unacknowledged profit for the first quarter of the reporting cycle due to the depreciation of the reassessed part of the tangible assets is 103 388 thousand Lt.

NOTE 13-14: THE STATUS OF OBLIGATIONS OF THE COMPANY

Indicators	Debts or their parts, payable		
	During one financial year	In one year but not later than in five years	In five years
The division of the payable sums according to the types			
Financial debts:	3 159 312	14 791 509	-
- To the credit institutions	3 159 312	14 791 509	-
Debts to the suppliers	5 044 574	-	-
Received prepayments	1 763 859	-	
Obligations related with work terms	1 499 462	-	-
Other payable sums and short-term obligations	2 846 121	-	-
Other payable sums and payable taxes:	1 432 924		
-The excise duty	549 542	-	-
-Water and environment pollution		-	-
- The real property tax	8 679	-	-
- Other taxes		-	-
-VAT	427 576	-	-
Other payable sums	447 127		-
Deferred taxes		928 703	
IN TOTAL:	15 746 253	15 720 212	-

On March 31, 2008 short- term obligations of the Company to the crediting enterprises is a part of the long-term loan for the current year of UAB “Respublikos investicija”- 3 159 312 Lt.

NOTE 18-19: INFORMATION ABOUT BUSINESS SEGMENTS

The decreased amounts of production, the increased prices of the production and the changed situation in the market influenced the significant fall in sales.

Sales of beer and beer drinks in comparison with the Ist quarter of the year 2007 decreased in 45, 2 %, but sales of kvass in foreign countries increased significantly. During the Ist quarter of this year 27, 1 deciliters of kvass have been sold. Kvass is being sold successfully in Ireland, Estonia, Poland, Great Britain, and the USA.

Loss-making products were denied, sales to the low profitable customers were reduced.

The prices of the main stock and energetic resources rose vastly in the year 2008. The expenses of the main stock for one conditional unit of production increased in 44 percent, expenses on energy increased in 2, 5 times.

In order to stabilize a situation, expenses on activities in the Company are being optimized, loss-making spheres of activities are being denied. During the Ist quarter of the year 2008 expenses on activities decreased in 456 thousand Lt in comparison with the same period of the last year.

Sales of the main production in the natural and value expression

	2008 I QUARTER			2007 I QUARTER		
	Thousand deciliters	Thousand Lt.	Proc.	Thousand deciliters	Thousand Lt.	Proc.
BEER:	307,5	6092,6	81,15	560,9	9710,3	87,5
IN BOTTLES	287	5601,1	74,6	531,2	9067,2	81,7
OTHER	20,5	491,5	6,5	29,7	643,10	5,8
BREAD	39,2	1041,50	13,87	46,7	998	9,0
KVASS						
OTHER	36,1	373,9	4,98	37,9	352,4	3,2
KVASS						
CIDER				1,4	33,5	0,3
IN TOTAL:	382,8	7508	100	646,9	11094,2	100

NOTE 23: THE PROFIT TAX

Expenses on the profit tax in the profit (loss) report consist of

The title of the article	Financial year 2008.I-III months	Last financial year 2007-12-31
Remittance from the deferred taxes	(946948)	(946 948)
Remittance from the deferred tax	18245	
IN TOTAL:	(928703)	(946 948)

The assets of the deferred tax and the obligation are calculated applying the tariff of the profit tax, which should be in the periods when the temporary differences disappear.

NOTE 24: NET PROFIT (LOSS)

In the first quarter of the year 2008, AB “Gubernija” worked into a loss (1 889 361Lt). The profit before the interest, depreciation, and amortization (EBITDA) is negative and makes (892 98) Lt. The unacknowledged profit in the first quarter of the year 2008 is 103 388 Lt. Due to this operation, the loss registered in the profit (loss) report does not coincide with the balance loss of the reporting cycle. The balance loss of the reporting cycle is (1 785 973) Lt.

The unacknowledged profit due to the depreciation of the part of the reassessed assets is shown in the report of the capital changes.

Essential facts of AB “Gubernija”

On December 20, 2007 the circuit court of Šiauliai cleared the civil case according to the claim of the claimant Vitas Tomkus to the defendant AB “Gubernija“, and the third parties about acknowledging the decisions of the general shareholders’ meeting of AB“Gubernija” as invalid. The claimant asking to stand down the claim and the defendant agreeing, the request of the claimant about the standing down of the claim was satisfied.

On January 4, 2008 the circuit court of Šiauliai in the way of the warrant process cleared the application of Vitas Tomkus about cancelling temporary security means to ban the decision of the general shareholders’ meeting of AB“Gubernija” on the enlargement of the authorized capital by supplementary financial donations and the decision about cancelling the affirmation on the changes of statutes and the new edit of the statutes for AB“Gubernija”, and the satisfaction of the claimant’s claim.

On February 29, 2008 an unaudited financial accountability and results of the activities of AB “Gubernija” for 12 months of the year 2007 were announced: a loss of 6, 13 million Lt.

On March 21, 2008, an extraordinary meeting of shareholders was held about setting of the audit company and conditions of payment. UAB “Auditors and consultants” (“Auditoriai ir konsultantai”) is chosen for the auditing of the financial accountability for the year 2007.

On March 28, 2008, an ordinary shareholders’ meeting was announced about approving the financial accountability of the year 2007. On April 29, 2008 the financial accountability of the year 2007 was approved.

On April 29, 2008, the board of the Company decided to appoint Mr. Povilas Stumbrys as the general manager of AB “Gubernija” since April 29, 2008.

On the initiative and the decision of the board of the Company on June 2, 2008 at 1 p.m., an extraordinary shareholders’ meeting is announced at the seat of the Company, Dvaro 179, about the reconstitution of the private capital of the Company to ½ of the capital, which is declared in the statutes. The recording day of the extraordinary shareholders meeting is May 26, 2008.

The president of
AB “Gubernija”



Povilas Stumbrys