



To The Securities Commission
Of the Republic of Lithuania
Konstitucijos ave 23,
LT-08105 Vilnius

28-05-2009 Nr. 322

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, the general manager at interim of the AB „Gubernija“ Diana Veleckiene and the general financier of the AB „Gubernija“ Vitalija Ramanauskiene, hereby confirm that, to the best of our knowledge, the attached Gubernija AB the intermediate non audited financial accountability for Three Months Ended 31 March 2009 develops in accordance with International Standards of Financial Accounts approved by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of Gubernija AB.

General Manager at interim

General Financier



Diana Veleckiene

Vitalija Ramanauskiene

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

____ m. ____ d.

protokolo Nr.

2009 m.kovo 31 d.

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

2009-01-01..2009-03-31 (finansinių atskaitomybės sudarymo data) .2009
(ataskaitinis laikotarpis)

Nr.

Litas/in Litas

	Straipsniai/ Items	Pastabos Nr./ Notes	Finans. m./ Finan. Year2009-03-31	Praėję fin. m./ Previous financial year2008-12-31	Finans. m./ Finan. Year2009-01-01..2009-03-31	Praėję fin. m./ Previous financial year2008-01-01..2008-03-31
I.	PARDAVIMO PAJAMOS/ SALES	18	5 928 149	38 316 709	5 928 149	7 706 153
II.	PARDAVIMO SAVIKAINA/ COST OF SALES	19	5 151 814	30 038 894	5 151 814	6 318 731
III.	BENDRASIS PELNAS (NUOSTOLIAI)/ GROSS PROFIT		776 335	8 277 815	776 335	1 387 422
IV.	VEIKLOS SĄNAUDOS / OPERATING EXPENSES	20	2 131 766	12 229 178	2 131 766	2 826 935
IV	Pardavimo/ Sales		1 464 155	8 365 876	1 464 155	1 859 541
IV	Bendrosios ir administracinės/ General and administrative		667 611	3 863 302	667 611	967 394
V.	TIPINĖS VEIKLOS PELNAS (NUOSTOLIAI) / OPERATING PROFIT		(1 355 431)	(3 951 363)	(1 355 431)	(1 439 513)
VI.	KITA VEIKLA / OTHER OPERATIONS		(2 051)	(49 002)	(2 051)	(172)
VI	Pajamos/ Income		1 511	35 697	1 511	4 665
VI	Išlaidos/ Expenses		3 562	84 699	3 562	4 837
VII.	FINANSINĖ IR INVESTICINĖ VEIKLA/ FINANCIAL AND INVESTING ACTIVITIES	21	(648 661)	(2 111 768)	(648 661)	(467 921)
VI	Pajamos/ Income		20 383	8 025	20 383	160
VI	Išlaidos/ Expenses		669 044	2 119 793	669 044	468 081
XI.	PELNAS (NUOSTOLIAI) PRIEŠ APMOKESTINIMĄ/ CURRENT YEAR PROFIT BEFORE TAXES		(2 006 143)	(6 112 133)	(2 006 143)	(1 907 606)
XII.	PELNO MOKESTIS/ PROFIT TAX	22	72 940	145 115	72 940	18 245
XIII.	GRYNASIS PELNAS (NUOSTOLIAI)/ NET PROFIT OF CURRENT YEAR	23	(1 933 204)	(5 967 018)	(1 933 203)	(1 889 361)
	PELNAS VIENAI AKCIJAI/ NET PROFIT		-0.08	-0.24	-0.08	-0.08

L.e.gen direktoriaus pareigas

(įmonės administracijos vadovo pareigų
pavadinimas)

parašas(signature)

Diana Veleckienė

vardas ir pavardė (name, surr name)

2009 m. kovo 31 d

NUOSAVO KAPITALO POKYČIŲ ATASKAITA/
STATEMENT OF CHANGES IN EQUITY

2009-01-01..2009-03-31

(atskaitomybės sudarymo data) 2009 05 14

(ataskaitinis laikotarpis)

Litas /in litas

	Apmokėtas įstatinis kapitalas/ Paid authorised capital	Ak cij ų pri eda i/)	Savos akcijos (-)/ Own shares ()	Perkainojimo rezervas (rezultatai)/ Revaluation reserves (results)		Įstatymo numatyti rezervai/ Legal reserves		Kiti rezerv ai/		Nepa- skirstytasis pelnas (nuostoliai)/ Retained earnings (losses)	Iš viso/ Total
				Ilgalaikio materialiojo turto/ Tangible assets	Finansi nio turto/	Privaloma- sis/ Compulsory	Savų akcijų įsiejimo/				
1. Lik. užpraej. finans. metų pabaigoje 2007-12-31/ Balance at the end of financial year before previous	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 grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(1 889 361)	(1 889 361)
Įstatinio kapitalo didinimas (mažinimas)	3 028 720										3 028 720
26. Likutis atask. Fin. M. kovo 31 d / Balance at the financial year march 31 2008	24 814 720			2 756 553						(18 269 944)	9 301 329
5. Ilgalaikio materialiojo turto vertės padidėjimas (sumažėjimas)/ Increase (decrease) in non-current tangible assets' value				8 112 650							8 112 650
2. Apskaitos politikos pakeitimo rezultatas/ Result of changes in accounting policy				(983 671)							(983 671)
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(651 036)						651 036	
20. Ataskaitinio laikotarpio grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(4 077 658)	(4 077 658)
26. Likutis ataskaitinių finansinių metų pabaigoje/ Balance at the end of 31 december 2008	24 814 720			9 234 495						(21 696 565)	12 352 650
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(291 759)						291 759	0
20. Ataskaitinio laikotarpio grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(1 933 204)	(1 933 204)
26. Likutis atask. Fin. M. kovo 31 d / Balance at the financial year march 31 2009	24 814 720			8 942 737						(23 338 010)	10 419 446

L.e. gen. direktoriaus pareigas

(įmonės administracijos vadovo pareigų pavadinimas)

Diana Veleckienė
vardas, pavardė (name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20

m.

protokolo Nr.

2009 kovo 31

BALANSAS/ BALANCE SHEET

(finansinės atskaitomybės sudarymo data)

2009

Nr.

2009-01-01..2009-01-31

(ataskaitinis laikotarpis)

Litas/in Litas

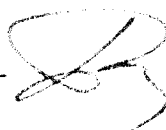
	TURTAS/ ASSETS	Pasta- bos Nr./ Notes	Finansiniai metai/ Financial year 2009.03.31	Praėjė finansiniai m./ Financial year 2008-12-31	Praėjė finansiniai m./ Previous financial year 2007-12-31
A.	ILGALAIKIS TURTAS/ Long term assets		35 559 706	36 791 071	33 763 263
I.	NEMATERIALUSIS TURTAS / INTANGIBLE ASSETS	1	27 592	59 338	209 163
I.3	Patentai, licencijos/ Licences and patents		27 250	54 500	163 500
I.4	Programinė įranga/ Computer software		2	4 372	43 114
I.5	Kitas nematerialusis turtas/ Other intangible assets		340	465	2 549
II.	MATERIALUSIS TURTAS/ TANGIBLE ASSETS	2	35 515 013	36 714 634	33 274 059
II.2	Pastatai ir statiniai / Buildings & Plant		19 239 337	19 720 930	11 957 342
II.3	Mašinos ir įrengimai / Machinery & equipment		14 662 493	15 225 330	19 171 282
II.4	Transporto priemonės / Vehicles		309 998	338 518	406 059
II.5	Kita įranga, prietaisai, įrankiai ir įrengimai / Other property, plant and equipment		804 471	912 270	1 436 137
II.6	Nebaigta statyba/ Construction in progress				
II.7	Kitas materialusis turtas / Other tangible assets		498 714	517 586	303 239
III.	FINANSINIS TURTAS / FINANCIAL LONG - TERM ASSETS	3	17 100	17 100	17 100
III.4	Kitas finansinis turtas/ Other financial assets		17 100	17 100	17 100
IV.	KITAS ILGALAIKIS TURTAS/OTHER TANGIBLE ASSETS				262 941
IV.1	Atidėto pelno mokesčio turtas/Diferend profit taxes assets				262 941
B.	TRUMPALAIKIS TURTAS/ Short term assets		6 636 877	7 696 000	10 031 447
I.	ATSARGOS, IŠANKSTINIAI APMOKĖJIMAI IR NEBAIGTOS VYKDYTI SUTARTYS/ STOCK AND CONTRACTS IN PROGRESS	4	2 867 178	3 512 410	3 872 198
I.1	Atsargos/ Inventories		2 530 114	3 165 120	3 371 971
I.1.1	Zaliavos ir komplektavimo gaminiai/ Raw materials and consumables		2 022 521	2 145 450	2 544 268
I.1.2	Nebaigta gamyba/ Work in progress		154 149	309 208	287 571
I.1.3	Pagaminta produkcija/ Finished goods		344 265	697 566	529 083
I.1.4	Pirktos prekės, skirtos perparduoti/ Goods for resale		9 179	12 896	11 049
I.2	Išankstiniai apmokėjimai/ Prepayments	5	337 064	347 290	500 227
I.3	Nebaigtos vykdyti sutartys/ Contracts in progress				
II.	PER VIENERIUS METUS GAUTINOS SUMOS/ AMOUNTS RECEIVABLE WITHIN ONE YEAR	6	3 360 647	3 788 051	5 792 172
II.1	Pirkėjų įsiskolinimas / Trade debtors		3 354 195	3 782 965	5 785 941
II.3	Kitos gautinos sumos / Other amounts receivable		6 452	5 086	6 231
III.	KITAS TRUMPALAIKIS TURTAS/Other short term assets		288 300	288 300	87 200
III.1	Terminuoti indėliai/ Time deposits	7	288 300	288 300	87 200
IV.	PINIGAI IR PINIGŲ EKIVIVALENTAI/ CASH IN BANK AND IN HAND	8	120 752	107 239	279 877
	TURTO IŠ VISO / TOTAL ASSETS:		42 196 583	44 487 071	43 794 710

	NUOSAVAS KAPITALAS IR ĮSIPAREIGOJIMAI/ Capital and reserves	Pastabos Nr./ Notes	Finansiniai metai/ Financial year 2009-03-31	Praėję finansiniai m. Previous financial year 2008-12-31	Praėję finansiniai m. Previous financial year 2007-12-31
C.	NUOSAVAS KAPITALAS / SHAREHOLDERS CAPITAL		10 419 446	12 352 650	8 161 970
I.	KAPITALAS/ CAPITAL	9	24 814 720	24 814 720	21 786 000
I.1	Įstatinis (pasirašytasis) / Subscribed capital		24 814 720	24 814 720	21 786 000
I.4	Savos akcijos/ Own Shares (-)				
II.	PERKAINOJIMO REZERVAS (REZULTATAI)/ REVALUATION RESERVE	10	8 942 737	9 234 495	2 859 941
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	11	(23 338 010)	(21 696 565)	(16 483 971)
IV.1	Ataskaitinių metų pelnas (nuostolis)/ Profit (loss) of the reporting year		(1 641 445)	(5 212 594)	(5 685 106)
IV.2	Ankstesnių metų pelnas (nuostolis)/ Profit (loss) of the previous year		(21 696 565)	(16 483 971)	(10 798 865)
E.	MOKĖTINOS SUMOS IR ĮSIPAREIGOJIMAI/ Amounts payable and liabilities	12	31 777 137	32 134 422	35 632 740
I.	PO VIENERIŲ METŲ MOKĖTINOS SUMOS IR ILGALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable after one year and long term liabilities	13	13 016 235	13 089 175	15 738 457
I.1	Finansinės skolos/ Financial debts		11 459 558	11 459 558	14 791 509
I.1.1	Lizingo (finansinės nuomos) ar panašūs įsipareigojimai/ Leases and similar obligations				
I.1.2	Kreditinėms institucijoms / payable to credit institutions				
I.1.3	Kitos / Other financial liabilities	14	11 459 558	11 459 558	14 791 509
I.5	Atidėtieji mokesčiai/ Deferred taxes	15	1 556 677	1 629 617	946 948
I.6	Kitos mokėtinos sumos ir ilgalaikiai įsipareigojimai/ Other amounts payable and non-current liabilities				
II.	TRUMPALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable in one year and short term liabilities	16	18 760 902	19 045 247	19 894 283
II.1	Ilgalaikių skolų einamųjų metų dalis/ Current portion of non-current debts		6 310 840	6 310 840	3 810 815
II.2	Finansinės skolos/ Financial debts		3 899 232	2 793 274	
II.2.1	Kreditinėms institucijoms / Credit institutions		1 100 559		
II.2.2	Kitos skolos/ Other debts		2 798 673	2 793 274	2 833 039
II.3	Skolos tiekėjams/ Trade amounts payable		2 892 538	4 609 671	5 403 983
II.4	Avansu gautos sumos / payments received in advance		1 792 817	1 911 164	1 837 809
II.5	Pelno mokesčio įsipareigojimai/ Profit tax liabilities				
II.6	Su darbo santykiais susiję įsipareigojimai/ Liabilities related with labour relations		1 632 460	1 414 262	1 619 089
II.7	Atidėjiniai/ Provisions				
II.8	Kitos mokėtinos sumos ir trumpalaikiai įsipareigojimai/ Other amounts payable and current liabilities	17	2 233 015	2 006 035	4 389 548
	NUOSAVO KAPITALO IR ĮSIPAREIGOJIMŲ, IŠ VISO/ TOTAL EQUITY AND LIABILITIES:		42 196 583	44 487 072	43 794 710

0 (0)

L. e. Gen. direktoriaus pareigas
(įmonės administracijos vadovo pareigų pavadinimas)

(parašas) signature



Diana Veleckienė
vardas, pavardė (name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

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

protokolo Nr.....

2009 m. kovo 31 d PINIGŲ SRAUTŲ ATASKAITA/

CASH FLOW STATEMENT

(finansinės atskaitomybės sudarymo data)

2009.05.14

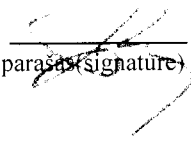
(ataskaitinis laikotarpis) 2009-01-01..2008-03-31

Litas/in Litas

Eil. Nr.	Straipsniai/ Items	Pastabos Nr./ Notes	Finansiniai metai/ Financial year2009- 03-31	Praėję finansiniai m./ Previous financial year2008-03-31
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)		3 225 695	6 807 494
I.1.1.	P pinigų įplaukos iš klientų/ Inflows from customers		3 212 974	6 755 970
I.1.2.	Kitos įplaukos/ Other inflows15209		12 721	51 524
I.2.	Ataskaitinio laikotarpio pinigų išmokos/ Outflows of the reporting period		(7 554 239)	(8 924 264)
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)		(4 206 551)	(4 754 834)
I.2.2.	Pinigų išmokos, susijusios su darbo santykiais/ Outflows connected with labour relations		(1 410 585)	(1 920 612)
I.2.3.	Sumokėti į biudžetą mokesčiai/ Taxes paid into the budget		(1 861 924)	(2 140 009)
I.2.4.	Kitos išmokos/ Other payments		(75 179)	(108 809)
	Grynųjų pagrindinės veiklos pinigų srautai/ Net cash flows from operating activities		(4 328 544)	(2 116 770)
II.	Investicinės veiklos pinigų srautai/ Cash flows from investing activities			
II.1.	Ilgalaikio turto (išskyrus investicijas) įsigijimas/ Acquisition of non-current assets (excluding investments)		(31 004)	(1 977)
II.2.	Ilgalaikio turto (išskyrus investicijas) perleidimas/ Transfer of non-current assets (excluding investments)			
II.4.	Ilgalaikių investicijų perleidimas/ Transfer of long-term			
	Grynųjų investicinės veiklos pinigų srautai/ Net cash flows from investing activities		(31 004)	(1 977)
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		4 550 211	2 085 806
III.2.1	paskolų gavimas		1 100 559	
III.2.2.	Finansinių skolų sumažėjimas/ Decrease in financial debts		(334 115)	(879 710)
III.2.2.1.	Paskolų grąžinimas/ Loans returned			(651 503)
III.2.2.2.	Obligacijų supirkimas/ Purchase of bonds			
III.2.2.3.	Sumokėtos palūkanos/ Interest paid		(334 115)	(228 207)
III.2.2.4.	Lizingo (finansinės nuomos) mokesčiai/ Payments of lease (finance lease) liabilities			(102 995)

III.2.3.	Kitų įmonės įsipareigojimų padidėjimas/ Increase in other enterprise liabilities		4 391 810	3 775 270
III.2.4.	Kitų įmonės įsipareigojimų sumažėjimas/ Increase in other enterprise liabilities		(608 043)	(809 754)
III.3.	Kiti finansinės veiklos pinigų srautų padidėjimai/ Other increase in cash flows from financing activities		1 134	160
III.4.	Kiti finansinės veiklos pinigų srautų sumažėjimai/ Other decrease in cash flows from financing items		(178 700)	(118 471)
	Grynieji finansinės veiklos pinigų srautai/ Net cash flows from financing activities		4 372 645	1 967 495
IV.	Ypatingųjų straipsnių pinigų srautai/ Cash flows from extraordinary items			
V.	Valiutų kursų pasikeitimo įtaka grynujų pinigų ir pinigų ekvivalentų likučiui/ Change in exchange rate		416	(398)
VI.	Grynasis pinigų srautų padidėjimas (sumažėjimas)/ Net increase (decrease) in cash flows		13 513	(151 650)
VII.	Pinigai ir pinigų ekvivalentai laikotarpio pradžioje/ Cash at the beginning of period		107 239	388 561
VIII.	Pinigai ir pinigų ekvivalentai laikotarpio pabaigoje/ Cash at the end of period		120 752	236 911

L. e. gen. direktoriaus pareigas
(įmonės administracijos vadovo
pareigų pavadinimas)

 Diana Veleckienė
parasos (signature) (vardas ir pavardė)

THE DECLARATORY LETTER

To the interim statement for the year 2009

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, abroad, and specialty shops. The Company has got its specialty shops at Dvaro 179, V.Kudirkos 44 A, Vilniaus g.15 A, Lyros g. 13, Birutės g. 37 in Šiauliai, at Juozapavičiaus pr. 10A in Kaunas, at Šaltupio g.26 in Anykščiai, at Taikos pr.115-119, Naikupės pr.44 in Klaipėda, at Kęstučio g. 4, in Kretinga, at Gerosios Vilties 18A, and Vytauto g.39 in Vilnius. The Company has also got an agency and the warehouses of the wholesale (M. Slezevičiaus g. 7, Vilnius).

Traditional technologies are used in production of the high quality beer in the company “Gubernija”: a natural method of fermentation is applied, beer is not being diluted. Beer makes 82, 2 percent in the structure of the produced products of the Company.

Production of beer (thousand of deciliters)

No	Production title	I-III months of the year 2009	I-III months of the year 2008
1.	Beer in total(produced)	222.95	307,98
	In bottles	205.85	286,48
	On tap	17.1	21,5
2	Kvass in total (produced)	48.26	70,45

AB “Gubernija” sells beer in Lithuania and exports to the USA, Russia, Africa, supplies beer to Latvia and Germany. Kvass is being sold in Latvia, Poland, Ireland, Germany, Great Britain, and Estonia. In comparison with the same period of the last year the production of beer decreased in 27, 6 percent.

AB “Gubernija” works in difficult financial conditions and under other indefinite factors which may have influence on the perspectives of the activities for the Company. The Company has been working into a loss already for some years, so due to the loss or the changed conditions in the market and the economic crisis the future activities will be complicated. Due to the decreased amounts of production a part of employees were made redundant and the redundancy pays were paid.

The authorized capital of the Company is 24 814 720 Lt. The nominal value of every share is 1 Lt. All shares are completely paid-up. The Company did not buy its own shares during the reporting cycle.

An average number of employees on the list on 31 March, 2009 was 205, on 31 March, 2008 it was 244 employees. The Company works four days a week. 29 employees were made redundant during the first quarter of the year.

The interim financial statements are announced on the webpage of the Company <http://www.gubernija.lt/>.

II. PRINCIPLES OF ACCOUNTING

AB “Gubernija“ in its practice follows the Laws on Joint-stock companies of the Republic of Lithuania, Laws on the Securities’ market, other laws and regulatory acts of the Republic of Lithuania. The Company draws its financial reports in compliance with the Laws on Financial Reporting of the Republic of Lithuania, standards of International financial accountability, and the accounting policy of the Company. Numbers in the financial accountability are given in a national currency, Litas (Lt). Operations made in a foreign currency are calculated in Litas according to the exchange rate of that day.

By the order of the General Manager since July 2008 AB “Gubernija“ changed the accounting policy of the long- term assets(the group of the production machinery)- the reassessment method to account the machinery has been changed into the method of the acquisition cost price, the secondary reevaluation of buildings and constructions was performed. UAB Korporacija “Matininkai” performed the secondary reevaluation of buildings and constructions and set the market value of the buildings and constructions for July 1, 2008.

III. NOTES OF THE DECLARATORY LETTER

Note 1: The intangible assets

The intangible assets which includes the computer software and the licences for the software acquired by the Company is accounted in the acquisition cost price less the accumulated amortization and the depreciation loss. This assets is amortized in the linear method during the period of 1- 3 years. AB “Gubernija” did not buy any intangible assets during the reporting cycle. On 31 March, 2009 the residual value of the intangible assets was 27 592, 00 Lt (annex No 1).

Note 2. Long- term tangible assets

The long- term intangible assets (buildings and constructions) are accounted in a reassessed value less the accumulated amortization and the depreciation loss. A linear method is used to cast off this assets. The cost price of the produced assets consists of the material, direct work expenses and a corresponding part of the indirect work expenses.

Later received expenses related with the repair works of the long- term assets are acknowledged when they are experienced and recorded in the expenditure of the activities.

The residual value of the long- term tangible assets for March 31, 2009 was 35 515 013,00 Lt. During the first quarter of the year 2009 the Company did not buy any long- term assets. The status of the buildings of AB “Gubernija“ is all-right. The assets of the Company is bonded to ensure the obligations of the Company. The assets of the Company are insured in the insurance company UAB “ERGO LIETUVA“.

Note 3. Financial assets

The Company has invested:

- ❖ Into VŠĮ “Žaliasis taškas“ – 15 000 Lt.
- ❖ Into VŠĮ Šiaulių universiteto mokslo ir technologijos parkas- 2000Lt
- ❖ UAB “Krepšinis ir mes“- 100 Lt.

The method of the acquisition cost price is applied for the recording of the financial assets of the Company. The financial assets did not change during the reporting cycle.

Note 4. Resources

Recently the Company pays a lot of attention to the acquisition of the main stock and other auxiliary appliances used in the production in the smallest expenses. It looks for new suppliers which could supply the material in more favourable conditions and prices.

Note 5. Prepayments

A big part of the packing containers are bought abroad so, according to the conditions of the contract, we pay for the part of the received goods in advance.

Note 6. Receivable sums

Incomes from selling the goods are acknowledged when the company conveys to a customer a significant part of risk and the income sum may be credibly evaluated. Incomes from services are acknowledged when the service is rendered. A lot of attention is paid to the administration of the debts.

The debts of the buyers of the Company are partially insured. The Managers consider presumptive money flows from the debtors, considering the historic loss experience therefore debtors are constantly reviewed in order to reduce the differences between the evaluated and factual loss.

Note 7. Deposit accounts

The sum of 288 300 Lt in the balance article "Other short- term assets" is a guarantee to the State Tax Inspectorate on the residual of the excise goods in the excise warehouse of the Company.

Note 8: Money and money equivalents

Indicators	The financial year 2009 I-III months	The last financial year 31- 12- 2008
Money in a bank	98175	68499
Money in the till	3474	8584
Money equivalents	19103	30156
IN TOTAL	120752	107239

Note 9: The capital

Indicators	The amount of the shares	The sum
The structure of the share capital in the end of the financial year	24814720	24814720
1. According to the type of the shares		
1.1. Ordinary shares	24814720	24814720
1.2 Preference shares		
1.3. Shares of the employees		
1.4. Special shares		
1.5. Other shares		
IN TOTAL:	24814720	24814720

The nominal value for one share of the Company is 1 Lt. All shares are completely paid. Ordinary nominal shares of AB “Gubernija” are on the list of the current market of “ NASDAQ OMX ”, listed in since September 13, 2004. AB “Gubernija” did not buy and sell its own shares during the reporting cycle in any other bourses.

The own capital of the Company is smaller than it is set in the statutes of the 38th article (part 3) for the Joint- stock companies. The shareholders’ meeting of the Company which took place on April 30, 2009 did not make any decisions on that question.

AB “Gubernija“ and AB FMI “Finasta” (Konstitucijos av. 23, Vilnius) made a contract on stocktaking of the Company securities, preparation of periodical reports, and rendering other services.

Note 10. The reserve of revaluation

UAB Korporacija “Matininkai” performed the secondary reevaluation of buildings and constructions and set the market value of the buildings and constructions for July 1, 2008.

As buildings and constructions will be recorded in the way of the reassessed value and the change of the assets’ value is significant, the Company acknowledged an increase of the reevaluation reserve and the increase for the obligation of the deferred tax.

For calculating the profit tax in the future only the expenses on depreciation of the acquisition cost price of the particular assets will be considered as the legal deduction. While the depreciation calculated on the increase of the assets’ value will not reduce the profit tax of the reporting cycle (which will be calculated following the laws on the Profit tax). Acknowledgement of the deferred taxes and the use make the influence only on the financial statements and the profit (loss) report.

Depreciating the part of the reassessed assets, the reassessment reserve is being reduced and the unacknowledged profit of the reporting year is registered, and the used deferred profit tax appears in the profit (loss) report. The unacknowledged profit of the reporting cycle due to the depreciation of the reassessed part of the assets is 291 759,00 Lt.

Note 12. Long- term obligations

UAB “Respublikos investicija“ is a creditor of AB “Gubernija“. Order and terms of the implementation of the Crediting contract obligations have not changed for the Company, but due to the difficult economic situation the Company is not able to fullfil its obligations. To ensure the obligations the assets of the Company are hyphotecated. The assets of the Company are insured in the insurance company UAB “ ERGO LIETUVA“.

The hypothecated assets	The value set by the property accessors in the moment of hypothetication
Production machinery	27 650 880
Buildings	9 379 704
In total:	37 030 584

Note 13- 14- 15- 16- 17. Payable sums and obligations Lt

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			
The part of the current year of the long- term debts	6310840	11459558	
Other debts	2798674		
Debts to the credit institutions	1100559		

Debts to the suppliers	2892538	-	
Received prepayments according to the signed contracts	1792817	-	
Obligations related with work terms	1632460	-	
Other payable sums and short-term obligations	2233015		
-The excise duty	1028486		
-Environment pollution tax	-		
- The real property tax	-		
-Value added tax	634179		
Other payable sums	570350		
Deferred taxes		1556677	
IN TOTAL:	18760902	13016235	-

In the end of the first quarter the Company signed the contract with Ūkio bank on the granting the short- term credit. To ensure the obligations the assets of the Company are hyphotecated.

Notes 18-19. Incomes from sales

million Lt

No	Indicator	I-III months of the year 2009	I-III months of the year 2008
1.	Sales	5,93	7,70
2.	Cost of sales	5,15	6,32

Business segments

Lt.

Indicators Lt.	Segments (production, goods, types of activities)								All companies	
	Beer		Soft drinks		Ciders		Others			
	2008 I-XII	2007 I-XII	2008 I-XII	2007 I-XII	2008 I-XII	2007 I-XII	2008 I-XII	2007 I-XII	2008 I-XII	2007 I-XII
Income Lt	29433113	39960697	7838562	7697962		1703555	1045034	1118478	38316709	50480692
The cost price Lt	25291923	33869173	4305151	4278278		1296990	441820	139321	30038894	39583762
The gross profit Lt	4141190	6091524	3533411	3419864		406565	603214	979157	8277815	10896930

Indicators Lt.	Segments (production, goods, types of activities)								All companies	
	Beer		Soft drinks		Ciders		Others			
	2009 I-III	2008 I-III	2009 I-III	2008 I-III	2009 I-III	2008 I-III	2009 I-III	2008 I-III	2009 I-III	2008 I-III
Income Lt	4978118	5896291	838183	1415497			111848	394365	5928149	7706153
The cost price Lt	4515483	5317249	584282	843636			52049	157846	5151814	6318731
The gross profit Lt	462635	579042	253901	571861			59799	236519	776335	1387422

Sales according to the countries

	2009 I QUARTER			2008 I QUARTER		
	Thousand dl	Thousand Lt	Percent	Thousand dl	Thousand Lt	Percent
BEER:						
LITHUANIA	227,59	4693,2	94,28	286,65	5546,5	94,1
Afrika	0	0		1,85	41,0	0,7
UAE	1,85	41,0	0,8	3,7	82,0	1,4
Estionia	0	0				
Israel	1,86	41,0	0,8			
Latvia	0	0		2,1	20,4	0,3
USA	1,5	33,4	0,7	2,7	54,0	0,9
Germany	11,9	169,6	3,42	10,5	152,4	2,6
IN TOTAL	244,7	4978,2	100	307,5	5896,3	100
SOFT DRINKS						
LITHUANIA	52,6	791,5	94,5	72,7	1351,8	95,5
Ireland	0,9	24,7	2,9	0,5	12,0	0,8
POLAND	0,6	17,6	2,1	1,2	34,7	2,5
GREAT BRITAIN	0	0		0,6	9,5	0,7
USA	0,1	4,3	0,5	0,3	7,4	0,5
IN TOTAL:	54,2	838,1	100	75,3	1415,4	100

Sales of the main production in the natural and value expression

	2009 I QUARTER			2008 I QUARTER		
	Thousand dl	Thousand Lt.	Percent.	Thousand dl	Thousand Lt.	Percent.
Beer:	244.7	4978.2	85.59	307,5	5896.3	80.64
in bottles	226.5	4527.1	77.83	287	5404.8	73.92
other	18.2	451.1	7.76	20.5	491.5	6.72
Bread kvass	18.1	462.0	7.91	39.2	1041,50	14.25
Other kvass	36.1	376.1	6.5	36.1	373.9	5.11
Ciders						
In total:	298.9	5816.3	100	382.8	7311.7	100

The income from the production sales decreased in 23, 07 percent in comparison with the same period of the previous year. The decrease of beer sales had a negative influence on the general profitability indicator of the Company. The gross profit during the reporting cycle decreased in 44 percent. Due to the decrease of sales, demand, and the low prices, increased excise duties and general economic recession, amounts of the production also decrease in the company therefore a number of employees were made redundant.

During the first quarter of the year 2009 there was production sold to foreign countries for 331, 6 thousand Lt or 19, 8 percent less than during the same period of the year 2008.

Note 20. Expenditure of activities

. Expenditure of activities in comparison with the same period of the previous year decreased in 24, 6 percent or 0,695 million Lt taking into consideration the jump of the fuel, other sources and services. The Company provides a very strict and purposeful policy on economizing all resources.

Note 21. Financial and investment activities

During the first quarter of the year 2009 the Company experienced the expenses of the financial activities for 669044 Lt. The biggest part of them is paid interest to the creditors. Financial incomes consist of the interest incomes and the positive influence of the foreign currencies.

Financial expenses consist of interest expenses and negative influence of exchange rates for the foreign currencies.

Items	Financial year 2009 I- III	Last financial year 2008 I- III
a) Income from financial and investment activities/Total	20383	160
Income from the bank interest	116	160
Bank commission/differences of the currency rates	20267	-
b) Expenditure on financial and investment activities	(669044)	(468080)
Bank commission/differences of the currency rates	110950	66781
Interest for the loan	241179	333051
Fines, penalties, and other financial expenditure	316915	68248
c) The result of the financial and investment activities (a-b)	(648661)	(467920)

Note 22. The use of the deferred profit tax

The sum marked in the IX line of the "Profit tax" is the used deffer of the profit tax due to the reevaluation depreciation of the long- term assets which had deffers for the profit tax in previous periods.

Note 23.The net profit(loss)

In the first quarter of the year 2009, AB "Gubernija" experienced a loss of 2006143 Lt before taxes.. The profit before the interest, depreciation, and amortization (EBITDA) makes 127, 2 thousand3 Lt. The sum in the IV.I line of the balance "The profit (loss) of the reporting year" does not match with the XIII line of the Profit (loss) report "The net profit (loss)" due to the depreciation of the part of the reassessed assets for the unacknowledged profit from the reporting cycle.

Financial indicators	2009 January- March	2008 January- March
Incomes (thousand Lt.)	5928,1	7706,1
EBITDA (thousand Lt.)	-127,2	-89,2
EBITDA equity (percent)	-2,1	-1,2
Profit (loss) of activities (thousand Lt.)	-1355,4	-1429,5
Equity of the activity profit (percent.)	-22,8	-18,55
Profit (loss) before taxes(thousand Lt.)	-2006,1	-1907,6

Net profit (loss) (thousand Lt.)	-1933,2	-1889,3
Equity of the net profit (percent)	-32,06	-24,5
Profit (loss) for one share (Litas)	-0,08	-0,08
Ratio of the debt and the property	0,33	0,29
General coefficient of liquidity	0,34	0,52
Ratio of the capital and the assets (percent)	24,91	22,8

The Company constantly looks for the possibilities how to use current capacities more efficiently, to reduce expenses of activities, and to consolidate inner control.

Other significant information

On January 9, 2009, the Company announced the material fact that due to the demand decrease for the production and the economic decline (except for the sustained production) the Company works four days a week.

On February 2, 2009, in the meeting of the board the request of Mr Povilas Stumbrys, general manager of AB "Gubernija" asked to depose him and to elect Mrs Diana Veleckienė to become the general manager at interim since February 3, 2009, till the permanent general manager would be nominated. It was also announced that on February 12, 2009, at 1 pm the second extraordinary general meeting of the shareholders is called and the agenda was presented.

On February 12, 2009, AB "Gubernija" received a judgement from Vilnius district court of February 12, 2009 by which the court decided to ban AB "Gubernija" to hold the second extraordinary general meeting of the shareholders on February 12, 2009 at 1 pm, and till March 21, 2009, having no separate permission of the court to hold and call meetings of the shareholders of AB "Gubernija".

On May 4, 2009 AB "Gubernija" received a report that the debt of the Company as the sponsor of VŠĮ Kauno "Žalgiris" had taken Mr Vitas Tomkus.

On May 18, 2009 the Company received a judgement from Šiauliai district court that it forbade AB "Gubernija" to register the minute and decisions of the general ordinary shareholders' meeting on April 30, 2009 in the registry of the legal entities.

On May 19, 2009 State Tax Inspectorate of Šiauliai District made a decision to defer 1 086 006, 8 Lt as paying of the tax arrears till May 27, 2010, deferring the beginning of the payments till June 22, 2009 with a condition that its payment must be guaranteed by the hypothecated assets or the guarantee.

On May 21, 2009 a decision on calling the extraordinary general shareholders' meeting was made.

The financial accountability for the first quarter of the year 2009 of AB "Gubernija" has not been audited.

General Manager
at interim



Diana Veleckienė