

Joint-stock company „Klaipėdos baldai“  
For the Stocks committee of the Republic of Lithuania,  
Konstitucijos pr. 23,  
LT-08105 Vilnius

#### THE CONFIRMATION BY THE RESPONSIBLE INDIVIDUALS

Following the 22 nd article of the Lithuania's Republic's stocks law and also following the Laws of the periodic and fill-in information arrangements and presentations, I, Joint-stock Company's „Klaipėdos baldai“ director, Ramūnas Marozas, confirm that to my knowledge, there is an attached financial accountability 31 March 2011 of the joint-stock company's „Klaipėdos baldai“ which is not verified by auditors, made accordingly to the international financial accountability standards initiated by the European Union, coincide with the reality and fairly indicate the company's wealth, obligations, financial state, profit or detriment.

Director



Ramūnas Marozas

**JSC "KLAIPEDOS BALDAI"  
INTERMEDIATE FINANCIAL REPORTING  
31 MARCH 2011**

**JSC "KLAIPEDOS BALDAI"**  
**FINANCIAL REPORTING**  
**March 31, 2011**

(All the sums in the table are shown in thousands litas, unless specified otherwise)

**PROFIT (LOSS) REPORT**

	Accounts	Notes	January- March 2011	January- March 2010
I.	SALE INCOME	2	39 143	35 778
II.	SALE PRIME COSTS	3	37 419	33 823
III.	TOTAL PROFIT (LOSS)		1 724	1 955
IV.	ACTIVITY EXPENSES		( 801)	( 734)
IV.1.	Sale	3	-	-
IV.2.	General and administrative	3	( 801)	(734)
V.	PROFIT (LOSS) OF TYPICAL ACTIVITY		923	1 221
VI.	OTHER ACTIVITY		165	156
VI.1.	Income	4	420	391
VI.2.	Expenditures	5	( 255)	(277)
VI.3.	Other gains/(losses) - net	6	-	42
VII.	FINANCIAL AND INVESTMENT ACTIVITY		(147)	(170)
VII.1.	Income		-	-
VII.2.	Expenditures	7	(147)	(170)
VIII.	INCOME OF (LOSS) ORDINARY ACTIVITY		941	1 207
IX.	WINDFALL PROFITS		-	-
X.	LOSSES		-	-
XIII.	PROFIT (LOSS) BEFORE TAXES		941	1 207
XIV.	PROFIT TAX		(141)	(181)
XV.	NET PROFIT (LOSS)		800	1 026

Director



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**JSC "KLAIPEDOS BALDAI"**  
**FINANCIAL REPORTING**  
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**BALANCE**

#	Accounts	Notes	2011-03-31	2010-12-31
<b>A.</b>	<b>LONG-TERM ASSETS</b>		<b>40 808</b>	<b>38 070</b>
I.	INTANGIBLE ASSETS	10	19	25
I.1.	Patents, licenses		2	2
I.2.	Programming equipment		17	23
I.3.	Other intangible assets			
II.	TANGIBLE ASSETS		36 045	36 997
II.1.	Land			
II.2.	Buildings and constructions	8	19 740	21 365
II.3.	Machinery and equipment	8	10 380	10 294
II.4.	Transportation means	8	247	270
II.5.	Other equipment, devices, instruments and units	8	37	40
II.6.	Construction in progress	8	29	479
II.7.	Other tangible assets	8	50	59
II.8.	Investment property	9	5 562	4 490
II.8.1.	Buildings	9	5 562	4 490
III.	FINANCIAL ASSETS		4 744	1 048
III.1.	Investments in affiliate and associated companies	11	23	23
III.2.	Credits to associated and affiliate companies			
III.3.	Accounts receivable in one year	13	4 433	737
III.4.	Other financial assets	12	288	288
<b>B.</b>	<b>SHORT-TERM ASSETS</b>		<b>57 673</b>	<b>59 472</b>
I.	STOCK, ADVANCE PAYMENTS AND CONTRACTS IN PROGRESS		15 308	16 137
I.1.	Stock	14	15 003	16 098
I.1.1.	Raw materials and component parts		4 681	4 743
I.1.2.	Production in process		514	610
I.1.3.	Produced products		9 808	10 745
I.2.	Advance payments	15	305	39
I.3.	Contracts in process			
II.	ACCOUNTS RECEIVABLE WITHIN ONE YEAR	15	42 317	43 258
II.1.	Buyers' debts		41 351	38 705
II.2.	Debts of affiliate and associated companies			
II.3.	Other accounts receivable		966	4 553
III.	OTHER SHORT-TERM ASSETS		0	0
III.1.	Short-term investments			
III.2.	Time deposits			
III.3.	Other short-term assets			
IV.	MONEY AND MONEY EQUIVALENTS	16	48	77
	<b>TOTAL ASSETS:</b>		<b>98 481</b>	<b>97 542</b>

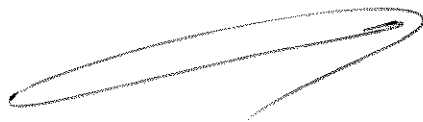
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**BALANCE (continued)**

#	Accounts	Notes	2011-03-31	2010-12-31
<b>C.</b>	<b>EQUITY CAPITAL</b>		<b>73 320</b>	<b>72 520</b>
I.	CAPITAL	17	8 166	8 166
I.1.	Statutory (subscribed)		8 166	8 166
II.	REEVALUATION RESERVE (RESULTS)	18	9 122	9 475
III.	RESERVES	18	11 015	11 015
III.1.	Obligatory		817	817
III.3.	Reserve for acquisition own shares		2 500	2 500
III.4.	Other reserves		7 698	7 698
IV.	UNDISTRIBUTED PROFITS (LOSS)		45 017	43 864
IV.1.	Profit (loss) of the reporting year		800	4 074
IV.2.	Profit (loss) of the previous year		44 217	39 790
D.	DOTATIONS, SUBSIDIES			
<b>E.</b>	<b>ACCOUNTS PAYABLE AND LIABILITIES</b>		<b>25 161</b>	<b>25 022</b>
I.	ACCOUNTS PAYABLE IN ONE YEAR AND LONG-TERM LIABILITIES		17 468	18 310
I.1.	Financial debts	19	15 057	15 788
I.1.1.	Leasing (financial rent) and similar liabilities		68	86
I.1.2.	To credit institutions		14 989	15 702
I.1.3.	Other financial debts			
I.2.	Debts to providers			
I.3.	Received advanced payments			
I.4.	Provisions			
I.4.1.	To cover liabilities and demands			
I.4.2.	Other provisions			
I.5.	Deferred taxes		2 411	2 411
I.6.	Other accounts payable and long-term liabilities			
II.	ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT-TERM LIABILITIES		7 693	6 824
II.1.	The current year part of long-term debts	19	2 922	2 922
II.2.	Financial debts		0	0
II.2.1.	To credit institutions			
II.2.2.	Other debts			
II.3.	Debts to providers	20,21	1 801	1 494
II.4.	Taxes	20	162	154
II.5.	Liabilities connected with labor relations	20	1 254	1 142
II.6.	Income tax expense		73	73
II.7.	Other accounts payable and short-term liabilities	20	1 481	1 038
	<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>		<b>98 481</b>	<b>97 542</b>

Director



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**Report on changes of equity capital**

	Share capital	Reevaluation reserve	Legal reserves	Reserve for acquisition on own shares	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2010</b>	<b>8 166</b>	<b>10 560</b>	<b>817</b>	<b>2 500</b>	<b>7 698</b>	<b>38 705</b>	<b>68 446</b>
Net profit (loss)	-	-	-	-	-	1 026	1 026
Used reserves	-	(352)	-	-	-	352	0
<b>Balance as at 31 March 2010</b>	<b>8 166</b>	<b>10 208</b>	<b>817</b>	<b>2 500</b>	<b>7 698</b>	<b>40 083</b>	<b>69 472</b>
<b>Balance as at 1 January 2010</b>	<b>8 166</b>	<b>10 560</b>	<b>817</b>	<b>2 500</b>	<b>7 698</b>	<b>38 705</b>	<b>68 446</b>
Net profit (loss)						4 074	4 074
Used reserves		(1 277)				1 277	0
Depreciation transfer-tax		192				(192)	0
<b>Balance as at 31 December 2010</b>	<b>8 166</b>	<b>9 475</b>	<b>817</b>	<b>2 500</b>	<b>7 698</b>	<b>43 864</b>	<b>72 520</b>
Net profit (loss)						800	800
Used reserves		(353)				353	0
<b>Balance as at 31 March 2011</b>	<b>8 166</b>	<b>9 122</b>	<b>817</b>	<b>2 500</b>	<b>7 698</b>	<b>45 017</b>	<b>73 320</b>

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**Cash flows report**

	<b>January-March 2011</b>	<b>January-March 2010</b>
Cash flows from ordinary activity		
Net result	800	1026
Corrections adjusting net profit with cash flows from ordinary activity		
Corrections		
Depreciation	1051	1586
Value decrease		
Written-off sums		
Elimination of profit (loss) from sale of long-term assets	-	(42)
Elimination of results of connected companies and minority part		
Changes of short-term assets and short-term liabilities:		
Decrease (increase) of buyers' debts	(2 646)	317
Decrease (increase) of other accounts receivable within one year	26	134
Decrease (increase) of stock	1 094	(2 134)
Decrease (increase) of advance payments	(366)	(200)
Decrease (increase) of accumulated income and expenditures of future periods	(35)	(57)
Increase (decrease) of short-term debts to providers	307	461
Increase (decrease) of provisions and deferred taxes		
Increase (decrease) of accumulated expenditures and income of future periods	439	311
Sums received in advance under signed contracts		
Taxes, salaries and social insurance	119	(340)
Increase (decrease) of other payable sums and short-term liabilities	4	1
<b>Net cash flows from ordinary activity</b>		
Acquisition of long-term assets by net value	(92)	(23)
Acquisition (sale) of long-term financial assets		202
Net cash flows (used) for investment activity	(92)	179
Changes of long-term financial debts	(730)	(1 036)
Changes of long-term accounts receivable		
Changes of accounts receivable in one year		
Changes of other accounts payable and long-term liabilities		
Changes of short-term financial debts	-	(220)
Changes of investments and time deposits		
<b>Net cash flows (used) for financial activity</b>	<b>(730)</b>	<b>(1256)</b>
Increase (decrease) of money and its equivalents	(29)	(14)
Money and its equivalents in the beginning of the period	77	83
Money and its equivalents in the end of the period	48	70

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**1. General information**

JSC "Klaipėdos baldai" (further – the Company) is registered as a joint-stock company on March 3, 1993. The Company's registration No. AB 93-59. The Company's office address is:  
Joniskės St., 21, LT-91267 Klaipėda  
Lithuania

On 31 March 2011 the Company's shareholders were:

	Number of shares, pcs.	Share of the share capital, %
UAB "SBA Furniture Group"	5 908 441	72,35
Swedbank AS (Estonia) Clients	356 281	4,36
Skandinaviska Enskilda Banken	273 527	3,35
Association Industry and Marketing Business center	262 374	3,21
Other shareholders	1 365 689	16,72
<b>Total</b>	<b>8 166 312</b>	<b>100</b>

The Company's ordinary registered shares are quoted in the Current list of securities of Vilnius stock exchange.

During the 3 months of the year 2011 average number of the Company's employees was 488 (in 2010 – 588).

**2. Information about segments**

From May, 2004, the Company has been carrying on its activity in one business segment – furniture production, and in one geographic segment – in Lithuania. The Company's basic activity is production of furniture. During the 3 months of the year 2011, 96,7 per cent of all the Company's sales were done to SBA baldų kompanija UAB.

Analysis of sales revenue by category	January-March 2011	January-March 2010
Sales of goods	39 131	35 764
Revenue from services	12	14
	<b>39 143</b>	<b>35 778</b>



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**3. Expenses by nature**

**Sale cost**

	<b>January-March 2011</b>	<b>January-March 2010</b>
Raw materials	30 815	26 292
Salary and social insurance	4 530	5 007
Wear and tear	780	1 264
Utilities	867	856
Repairs	277	230
Other	150	174
	<b>37 419</b>	<b>33 823</b>

**Sale and distribution expenditures**

	<b>January- March 2011</b>	<b>January- March 2010</b>
Advertising	-	-
	-	-

**General and administrative expenses**

	<b>January- March 2011</b>	<b>January- March 2010</b>
Salary and social insurance	130	127
Communication and informational technologies expenses	75	84
Taxes, except for profit tax	58	52
Wear and amortization	97	113
Consulting, audit, training, accounting services	103	90
Association fees and decrease of value	8	8
Security expenses	52	49
Writing off of stock and decrease of value	(5)	0
Materials and operation expenses	17	12
Business travel expenses	7	2
Insurance	31	23
Other	228	172
	<b>801</b>	<b>734</b>
Total cost of sales, distribution costs and administrative Expenses	<b>38 220</b>	<b>34 557</b>

**4. Income of another activity**

	<b>January-March 2011</b>	<b>January-March - 2010</b>
Sales of thermoelectricity	129	130
Rent income	206	187
Interest income	49	50
Income from holiday houses	3	4
Dividend income	-	-
Other	32	20
	<b>420</b>	<b>391</b>

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**5. Expenditures of another activity**

	<b>January-March 2011</b>	<b>January-March 2010</b>
Expenditures of holiday houses	(185)	(182)
Other rental expenses	(51)	(85)
Direct operating expenses arising from investment property	(17)	(10)
Other	(2)	-
	<u>(255)</u>	<u>(277)</u>

**6. Other gains (losses) net**

	<b>January-March 2011</b>	<b>January-March 2010</b>
Gain on investment property revaluation	-	-
Loss on investment property revaluation	-	42
Gain on disposal of property, plant and equipment	-	-
Other	-	-
	<u>-</u>	<u>42</u>

**7. Finance costs**

	<b>January-March 2011</b>	<b>January-March 2010</b>
Interest expenses	(147)	(170)
	<u>(147)</u>	<u>(170)</u>

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**8. Long-term tangible assets**

	Buildings	Plant and machinery	Vehicles	equipment of computers and organiz.	Other tangible asset	Construction in progress	Total
<b>Cost or revalued amount at 31 December 2010</b>	<b>21 365</b>	<b>10 294</b>	<b>270</b>	<b>40</b>	<b>479</b>	<b>59</b>	<b>32 507</b>
a) <b>Acquisition value at the end of previous financial years</b>	21 855	43 581	1 285	640	479	586	68 426
Changes of current year:	-	-	-	-	-	-	-
. Acquisitions of asset	-	60	-	3	29	-	92
. Assigned and unused asset(-)	-	-	( 42)	-	-	-	( 42)
. Transferred from Construction in progress	-	479	-	-	( 479)	-	-
. Transcriptions from one article to another +/(-)	( 1 225)	-	-	-	-	-	( 1 225)
<b>Acquisition value at 31 March 2011</b>	<b>20 630</b>	<b>44 120</b>	<b>1 243</b>	<b>643</b>	<b>29</b>	<b>586</b>	<b>67 251</b>
b) <b>Reappraisal at the end of previous financial years</b>	18 606	-	-	-	-	-	18 606
Changes of current year:	-	-	-	-	-	-	-
. of increase of value	-	-	-	-	-	-	-
. of assigned asset to the third parties (-)	-	-	-	-	-	-	-
. of write-offs (-)	-	-	-	-	-	-	-
. Transcriptions from one article to another +/(-)	-	-	-	-	-	-	-
<b>Revaluation at 31 March 2011</b>	<b>18 606</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18 606</b>
c) <b>Written-off sums and depreciation at the end of previous financial years</b>	18 478	33 287	1 015	600	-	527	53 907
Changes of current year:	-	-	-	-	-	-	-
. Increases	557	453	23	6	-	9	1 048
. Restored records	-	-	-	-	-	-	-
. of assigned asset to the third parties	-	-	( 42)	-	-	-	( 42)
. transcriptions from one article to another	( 153)	-	-	-	-	-	( 153)
<b>Accumulated depreciation at 31 March 2011</b>	<b>18 882</b>	<b>33 740</b>	<b>996</b>	<b>606</b>	<b>-</b>	<b>536</b>	<b>54 760</b>
d) <b>Accumulated impairment at the end of previous financial years</b>	618	-	-	-	-	-	618
Changes of current year:	-	-	-	-	-	-	-
. Increases	( 4)	-	-	-	-	-	( 4)
. Restored records	-	-	-	-	-	-	-
. of assigned asset to the third parties	-	-	-	-	-	-	-
. transcriptions from one article to another	-	-	-	-	-	-	-
<b>Accumulated impairment at 31 March 2011</b>	<b>614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614</b>
e) <b>Net book at 31 March 2011 (a)+(b)-(c)-(d)</b>	<b>19 740</b>	<b>10 380</b>	<b>247</b>	<b>37</b>	<b>29</b>	<b>50</b>	<b>30 483</b>
<i>Among them purchased from the lease (leasing):</i>			<b>222</b>				<b>222</b>

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**9. Investment property**

	2011-03-31
Investment property at fair value as at 31 December 2010	<u>4 490</u>
Additions	-
Transfer to owner occupied premises	1 072
Gain on fair value change	-
Losses from fair value change	-
Investment property at fair value as at 31 March 2011	<u>5 562</u>

**10. Long-term intangible assets**

Rodiklai	Patent license, etc.	Computer software	Other intangible assets	Total
<b>Cost or revalued amount at the end of previous financial years</b>	2	24	-	25
<b>a) Acquisition value at the end of previous financial years</b>	316	1 020	24	1 360
Changes of current year:				
. Acquisitions of asset				
. Assigned and unused asset(-)				
. Transcriptions from one article to another +/-(-)				
<b>Acquisition value at 31 March 2011</b>	316	1 020	24	1 360
<b>b) Depreciation at the end of previous financial years</b>	314	997	24	1 335
Changes of current year:				
. Increases	-	6	-	6
. Restored records				
. of assigned asset to the third parties				
. transcriptions from one article to another				
<b>Accumulated depreciation at 31 March 2011</b>	314	1 003	24	1 341
<b>c) Accumulated impairment at the end of previous financial years</b>	-	-	-	-
Changes of current year:				
. Increases	-	-	-	-
. Restored records	-	-	-	-
. of assigned asset to the third parties	-	-	-	-
. transcriptions from one article to another	-	-	-	-
<b>Accumulated impairment at 31 March 2011</b>	-	-	-	-
<b>d) Net book at 31 March 2011 (a)+(b)-(c)-(d)</b>	2	17	-	19

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**11. Investments in associated and affiliate companies**

	2011-03-31	2010-12-31
In the beginning of the year	23	23
Contributions of shareholders to cover losses		
Sale of affiliate company – cost		
Minus decrease of value	-	-
Sale of affiliate company – contribution of shareholders to cover losses	-	-
	23	23

**12. To sell owned investments**

	2011-03-31	2010-12-31
In the beginning of the year	288	288
Acquisitions	-	-
Restoration of decrease of value	-	-
Transfers	-	-
Balance in the end of the period	288	288

**13. Long-term receivable accounts**

	2011-03-31	2010-12-31
Non-current part of loans granted to related parties (21 Note)	4 295	733
Prepayments for property, plant and equipment	138	4
	4 433	737

**14. Stock**

	2011-03-31	2010-12-31
Raw materials	4 695	4 757
Construction in process	515	610
Produced products and goods meant for resale	9 864	10 802
Reduction in price to the net value of possible realization	( 71)	( 71)
	15 003	16 098

**15. Trade and other receivables**

	2011-03-31	2010-12-31
Receivables from related parties including current portion of long-term debts (21 Note)	41 954	42 901
Trade receivables	129	86
Other amounts receivable and prepayments	539	310
	42 622	43 297

**16. Cash and cash equivalents**

	2011-03-31	2010-12-31
Cash at bank	45	74
Cash in hand	3	3
	48	83

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**17. Share capital**

As at 31 March 2011, the share capital comprised 8,166,312 ordinary registered shares with par value of LTL 1 each. All the shares are fully paid. There were no changes in share capital during the year.

**18. Reserves**

	2011-03-31	2010-12-31
<i>Reserves:</i>		
- reevaluation reserve	9 122	9 475
- reserve presupposed by law	817	817
- reserve for acquisition of own shares	2 500	2 500
- other reserves	7 698	7 698
	<b>73 320</b>	<b>72 520</b>

During the 1-st quarter as a result of depreciation of revalued assets, revaluation reserve was decreased by the amount of LTL 353 thousand ( 2010: LTL 352 thousand), where as the retained result for the year then ended was increased by the same amount accordingly.

**19. Borrowings**

	2011-03-31	2010-12-31
<i>Short-term credits</i>		
Short-term loans received from banks	-	-
Current portion of long-term loans received from banks	2 854	2 854
Finance lease liabilities	68	68
	<b>2 922</b>	<b>2 922</b>
<i>Long-term borrowings</i>		
Long-term loans received from banks	14 989	15 702
Finance lease liabilities	68	86
	<b>15 057</b>	<b>15 788</b>
<b>Total borrowings</b>	<b>17 979</b>	<b>18 710</b>

**20. Trade and other payable sums**

	2011-03-31	2010-12-31
Trade payable sums	1 068	859
Sums payable to affiliated parties (21 Note)	733	635
Taxes	162	154
Salary and social insurance payable	1 254	1 142
Vacation reserve and bonuses	1184	918
Other payable sums and accumulated expenditures	297	120
	<b>4 698</b>	<b>3 828</b>

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**21. Related-party transactions**

<i>Sales of goods and services</i>	January-March 2011	January-March 2010
- <i>Ultimate parent company:</i> Koncernas SBA UAB	-	-
- <i>Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	37 838	35 483
Visagino linija UAB	2	49
Šilutės baldai UAB	1 087	42
Germanika UAB	161	365
Kauno baldai AB	1	3
Baldstata UAB		5
	<b>39 089</b>	<b>35 948</b>
<i>Interest received</i>	January-March 2011	January-March 2010
- <i>Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	38	36
Klaipėdos baldų prekyba UAB	11	14
	<b>49</b>	<b>50</b>
<i>Purchases of goods and services</i>	January-March 2011	January-March 2010
- <i>Ultimate parent company:</i> Koncernas SBA UAB	38	57
- <i>Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	29 031	27 643
Visagino linija UAB	4	21
Baldstata UAB	105	95
Association Industry Marketing and Business Centre	4	4
Šilutės baldai AB	41	23
Klaipėdos baldų prekyba UAB		8
Kauno baldai AB		87
Germanika, UAB	152	
	<b>29 375</b>	<b>27 939</b>

Related party transactions mostly comprise sales and purchases of furniture and materials.

Related-party transactions (continued)

**JSC "KLAIPEDOS BALDAI"**  
**FINANCIAL REPORTING**  
**March 31, 2011**

(All the sums in the table are shown in thousands litas, unless specified otherwise)

<i>Amounts receivable within one year</i>	<b>2011-03-31</b>	<b>2010-12-31</b>
<i>- Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	39 462	39 210
Klaipėdos baldų prekyba UAB	719	708
Šilutės baldai AB	1 038	1 576
Kauno baldai AB	4	3
Germanika UAB	731	1 404
	<b>41 954</b>	<b>42 901</b>
<i>Amounts receivable after one year</i>	<b>2011-03-31</b>	<b>2010-12-31</b>
<i>- Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	3 562	-
Klaipėdos Baldų Prekyba UAB	733	733
	<b>4 295</b>	<b>733</b>
<i>Amounts payable within one year</i>	<b>2011-03-31</b>	<b>2010-12-31</b>
<i>- Ultimate parent company:</i>		
Koncernas SBA UAB	135	90
<i>- Subsidiaries of ultimate parent company:</i>		
Association Industry Marketing and Business Centre	238	251
Baldstata UAB	120	57
Kauno baldai AB		
Visagino linija UAB	240	237
	<b>733</b>	<b>635</b>