

CONFIRMATION OF RESPONSIBLE PERSONS

2007-11-23

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Valentinas Greičiūnas, director general and Šarūnas Kručius, chief accountant of AB Klaipėdos jūrų krovinių kompanija, hereby confirm that to the best of our knowledge, the attached AB Klaipėdos jūrų krovinių kompanija Consolidated and Parent company's financial statements for the nine months ended 30 September 2007, Prepared according to International Financial Reporting Standards as adopted by European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of AB Klaipėdos jūrų krovinių kompanija and the Group.

Director General



Valentinas Greičiūnas

Chief Accountant

Šarūnas Kručius

BALANCE SHEETS

	Group		Company	
	2007.09.30	2006.12.31	2007.09.30	2006.12.31
ASSETS				
Non-current assets				
Intangible assets	26.413	26.486	20	35
Property, plant and equipment				
Land	11.777	11.777	11.777	11.777
Buildings and constructions	223.719	236.984	117.456	125.255
Machinery and equipment	26.594	31.111	20.094	23.432
Other assets	2.259	5.804	1.444	5.007
Construction in progress and prepayments	13.664	2.480	13.048	2.461
Total property, plant and equipment	278.012	288.156	163.819	167.932
Investment property	7.349	7.349	7.349	7.349
Non-current financial assets				
Investment into subsidiaries, joint ventures and associates	1498	991	28.538	28.538
Available-for-sale investments	53	50	53	50
Non-current receivables	1670	905	1.005	905
Total non-current financial asset	3.221	1.946	29.596	29.493
Deferred income tax asset		665	0	0
Total non-current assets	314.995	324.602	200.784	204.809
Current assets				
Inventories	3.353	3.423	3.133	3.191
Receivables	15.493	29.790	14.225	27.414
Accrued income, deferred expenses and prepayments	4.343	3.776	2.392	1.505
Cash and cash equivalents	34.191	17.045	25.034	12.287
Total current assets	56.398	54.034	43.801	44.397
Total assets	372.375	378.636	245.566	249.206

BALANCE SHEETS (cont'd)

	Group		Company	
	2007.09.30	2006.12.31	2007.09.30	2006.12.31
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	126.704	126.704	126.704	126.704
Legal reserve	12.899	12.899	12.899	12.899
Retained earnings	82.669	88.359	81.532	92.465
	222.272	227.962	221.136	232.068
Minority interest	0	0	0	0
Total equity	222.272	227.962	221.136	232.068
Liabilities				
Non-current liabilities				
Non-current borrowings				
	107.598	107.498	-	-
Financial lease	6.735	897	6735	897
Deferred income tax liability	456	456	456	456
Non-current trade payables	1.557	1.557	0	-
Total non-current liabilities	116.346	110.408	7.191	1.353
Current liabilities				
Current portion of non-current borrowings and short-term borrowings				
	6.065	15.000	-	-
Current portion of financial lease	57	210	57	210
Current portion of non-current trade payables	0	239	0	-
Trade payables	8.631	4.264	6509	4.264
Income tax payable	-	1.411	-	1.411
Advances received	5.921	4.787	216	3
Other payables	13.083	14.355	10458	9.897
Total current liabilities	33.757	40.266	17.240	15.785
Total equity and liabilities	372.375	378.636	245.566	249.206

General Manager



Valentinas Greičiūnas

Chief accountant

Šarūnas Kručius

INCOME STATEMENTS

	Group		Company	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Sales	119.814	96.628	96.592	81.614
Cost of sales	-69.552	-58.531	-62.312	-57.060
Gross profit	50.262	38.097	34.280	24.555
Operating expenses	-31.445	-30.533	-24.139	-25.856
Profit (loss) from operations	18.817	7.564	10.141	-1.302
Other operating income (expenses), net	2298	3.256	1902	2.849
Income from financial and investment activities	918	4.809	1.060	4.513
(Expenses) from financial and investment activities	-4938	-8.222	-285	-3.998
Profit from ordinary activities	17.095	7.407	12.817	2.062
Share of profit from joint ventures and associates	965	0	-	-
Profit from ordinary activities	18.060	7.407	12.817	2.062
Income tax	0	0	0	0
Net profit (loss)	18.060	7.407	12.817	2.062
Attributable to:				
Equity holders of the parent	18.060	7.407	12.817	2.062
Minority interest	-	-	-	-
	18.060	7.407	12.817	2.062

General Manager



Valentinas Greičiūnas

Chief accountant



Šarūnas Kručius

Statements of changes in equity

	Share capital	Legal reserve	Retained earnings	Total
<u>Group</u>				
Balance as of 31 December 2005	126.704	12.899	102.078	241.681
Dividends declared	-	-	(19.950)	(19.950)
Net profit for the year 2006	-	-	6.231	6.231
Balance as of 31 December 2006	126.704	12.899	88.359	227.962
Net profit for the period	-	-	18.060	18.060
Dividends declared	-	-	(23.750)	(23.750)
Balance as of 30 September 2007	126.704	12.899	82.669	222.273

	Share capital	Legal reserve	Retained earnings	Total
<u>Company</u>				
Balance as of 31 December 2005	126.704	12.899	109.774	249.377
Dividends declared	-	-	(19.950)	(19.950)
Net profit for the year 2006	-	-	2.641	2.641
Balance as of 31 December 2006	126.704	12.899	92.465	232.068
Net profit for the period	-	-	12.817	12.817
Dividends declared	-	-	(23.750)	(23.750)
Balance as of 30 September 2006	126.704	12.899	81.532	221.136

General Manager



Valentinas Greičiūnas

Chief accountant



Šarūnas Kručius

Cash flow statements

	Group		Company	
	Q3 2007	2006	Q3 2007	2006
Cash flows from (to) operating activities				
Net profit	18.060	6.231	12.817	2.641
Adjustments for non-cash items:	-	-	-	-
Depreciation and amortization	24.339	27.159	16.847	21.741
Result from joint ventures and associates	(965)	(486)	-	-
Interest expenses	4.659	5.410	83	3.844
Interest (income)	(600)	(386)	(447)	(4.430)
Dividend (income)	-	-	(295)	(150)
Income tax expenses	-	1.550	-	1.194
Change in accrued income and deferred expenses	(1.369)	5.307	(1.380)	7.507
Change in impairment loss of property	-	-	-	-
Change in allowance for doubtful receivables	-	-	-	-
Change in allowance for write-offs of inventory	-	-	-	-
(Gain) on property, plant and equipment sales	144	(114)	144	(114)
Write-off of property, plant and equipment	2	-	2	-
Change in allowance for investments	-	-	-	162
	44.271	44.671	27.771	32.395
Changes in working capital:				
(increase) decrease in inventories	71	(522)	58	(373)
Decrease (increase) in receivables and prepayments	271	(10.995)	609	(8.885)
(Decrease) increase in trade and other payables	1.922	(14.263)	476	(10.266)
Income tax (paid)	(2.235)	(2.661)	(2.235)	(2.661)
Increase (decrease) in other current liabilities	(11)	-	(11)	-
Net cash flows from operating activities	44.288	16.230	26.669	10.210

Cash flow statements (cont'd)

	Group		Company	
	Q3 2007	2006	Q3 2007	2006
Cash flows from (to) investing activities				
(Acquisition) of property, plant and equipment	(14.707)	(20.639)	(13.153)	(8.776)
(Acquisition) of intangible assets	-	(311)	-	-
Proceeds from sale of property, plant and equipment	330	63.679	330	63.675
(Acquisition) of associates and minority interest	(3)	(26.133)	(3)	(26.133)
Proceeds from sales of subsidiaries and other investments	-	3.105	-	3.105
Loans (granted)	(100)	(161)	(100)	(161)
Loans repaid	9	43	9	108.285
Dividends received	295	150	295	150
Interest received	600	366	447	4.410
Net cash flows from (to) investing activities	(13.576)	20.099	(12.176)	144.555
Cash flows from (to) financing activities				
Dividends (paid)	(20.349)	(19.879)	(20.349)	(19.879)
Proceeds from loans	5.838	129.998	5.838	-
(Repayment) of loans	(9.000)	(143.653)	-	(136.153)
Interest (paid)	(4.588)	(4.583)	(46)	(4.537)
Financial lease (payments)	(192)	(271)	(189)	(271)
Net cash flows (to) from financial activities	(28.292)	(38.388)	(14.747)	(160.840)
Net increase in cash and cash equivalents	2.420	(2.059)	(254)	(6.075)
Cash and cash equivalents at the beginning of period	31.771	19.104	25.288	18.362
Cash and cash equivalents at the end of period	34.191	17.045	25.034	12.287

General Manager

Chief accountant




Valentinas Greičiūnas

Šarūnas Kručius

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 SPJ 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 September 2007 and 2006 the shareholders of the Company were:

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

All the shares of the Company are ordinary shares with the par value of LTL 10 each and were fully paid as of 30 September 2007 and 2006. The share capital did not change in 2006 and 2007. Subsidiaries, joint ventures and associated companies did not hold any shares of the Company as of 30 September 2007 and 2006. The Company did not hold its own shares either.

The Group consists of the Company and the subsidiary as of 30 September 2007 and 2006 (hereinafter referred to as “the Group”):

Company	Registration address	Share of the stock held by the Group (%)	Year of establishment / acquisition	Main activities
UAB Krovinių Terminalas	Lithuania	100	1999	Cargo services

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

As of 30 September 2007, the number of employees of the Company was 768 (794 as of 31 December 2006). As of 30 September 2007 the number of employees of the Group was 827 (854 as of 31 December 2006).

2 Form and contents of the financial statements

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

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

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