

CONFIRMATION OF RESPONSIBLE PERSONS

2008-05-27

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, 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 as of 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 AB Klaipėdos jūrų krovinių kompanija and the Group.

Director General



Valentinas Greičiūnas

Chief Accountant



Šarūnas Kručius

BALANCE SHEETS

	Group		Company	
	Q1 2008	2007	Q1 2008	2007
ASSETS				
Non-current assets				
Intangible assets	26.400	26.437	80	91
Property, plant and equipment				
Land	11.777	11.777	11.777	11.777
Buildings and constructions	215.391	220.247	112.737	115.608
Machinery and equipment	22.513	21.788	16.738	15.565
Other assets	2.344	5.614	1.527	4.736
Construction in progress and prepayments	26.806	15.823	26.549	15.756
Total property, plant and equipment	278.831	275.249	169.328	163.442
Investment property	7.146	7.146	7.146	7.146
Non-current financial assets				
Investment into subsidiaries, joint ventures and associates	1805	1564	28.538	28.541
Available-for-sale investments	53	50	53	50
Non-current receivables	875	851	875	851
Total non-current financial asset	2.734	2.465	29.467	29.442
Deferred income tax asset		25	0	25
Total non-current assets	315.111	311.322	206.020	200.146
Current assets				
Inventories	3.028	3.184	2.693	2.856
Receivables	20.735	23.837	19.405	23.376
Accrued income, deferred expenses and prepayments	4.302	4.487	2.055	2.798
Cash and cash equivalents	35.634	24.618	29.134	20.598
Total current assets	63.699	56.126	53.287	49.628
Total assets	378.810	367.448	259.307	249.774

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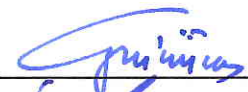

Balance sheets (cont'd)

	Group		Company	
	Q1 2008	2007	Q1 2008	2007
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	66.556	83.447	64.278	82.229
	206.160	223.050	203.882	221.832
Minority interest	0	0	0	0
Total equity	206.160	223.050	203.882	221.832
Liabilities				
Non-current liabilities				
Non-current borrowings	88.578	95.270	-	5772
Financial lease	9.272	849	9272	769
Deferred income tax liability	-	184	-	-
Non-current trade payables	1.317	1.317	-	-
Total non-current liabilities	99.168	97.620	9.272	6.541
Current liabilities				
Current portion of non-current borrowings and short-term borrowings	16.195	16.632	-	-
Current portion of financial lease	179	255	179	235
Current portion of non-current trade payables	-	240	-	-
Trade payables	9.912	6.221	7079	6.583
Income tax payable	1.983	1.510	1983	1.510
Advances received	6.106	5.369	178	362
Other payables	40.091	16.551	37717	12.711
Total current liabilities	74.465	46.778	47.136	21.401
Total equity and liabilities	379.792	367.448	260.289	249.774

Director General	Valentinas Greičiūnas		27 May 2008
Chief Accountant	Šarūnas Kručius		27 May 2008

Income statements

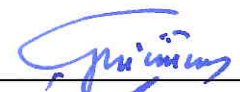

	Group		Company	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Sales	46.364	35.303	39.015	27.543
Cost of sales	-28.570	-22.383	-25.977	-20.027
Gross profit	17.794	12.921	13.038	7.516
Operating expenses	-11.767	-10.101	-9.244	-7.694
Profit (loss) from operations	6.028	2.820	3.795	-178
Other operating income (expenses), net	742	696	693	601
Income from financial and investment activities	224	474	676	445
(Expenses) from financial and investment activities	-1640	-1.502	-114	-16
Profit from ordinary activities	5.353	2.488	5.050	852
Share of profit from joint ventures and associates	756	0	-	-
Profit from ordinary activities	6.109	2.488	5.050	852
Income tax	0	0	0	0
Net profit (loss)	6.109	2.488	5.050	852
Attributable to:				
Equity holders of the parent	6.109	2.488	5.050	852
Minority interest	-	-	-	-
	6.109	2.488	5.050	852

Director General	Valentinas Greičiūnas		27 May 2008
Chief Accountant	Šarūnas Kručius		27 May 2008

Statements of changes in equity

<u>Group</u>	Share capital	Legal reserve	Retained earnings	Total
Balance as of 31 December 2006	126.704	12.899	88.359	227.962
Dividends declared	-	-	(23.750)	(23.750)
Net profit for the year 2007	-	-	18.885	18.885
Associates profit correction	-	-	(47)	(47)
Balance as of 31 December 2007	126.704	12.899	83.447	223.050
Net profit for the period	-	-	6.109	6.109
Dividends declared	-	-	(23.000)	(23.000)
Balance as of 31 March 2008	126.704	12.899	66.556	206.159

<u>Company</u>	Share capital	Legal reserve	Retained earnings	Total
Balance as of 31 December 2006	126.704	12.899	92.465	232.068
Dividends declared	-	-	(23.750)	(23.750)
Net profit for the year 2007	-	-	13.514	13.514
Balance as of 31 December 2007	126.704	12.899	82.229	221.832
Net profit for the period	-	-	5.050	5.050
Dividends declared	-	-	(23.000)	(23.000)
Balance as of 31 March 2008	126.704	12.899	64.279	203.882

_____ Director General	_____ Valentinas Greičiūnas		_____ 27 May 2008
_____ Chief Accountant	_____ Šarūnas Kručius		_____ 27 May 2008

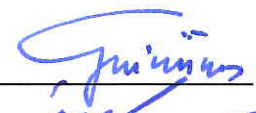

Cash flow statements

	Group		Company	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Cash flows from (to) operating activities				
Net profit	6.490	2.488	5.050	852
Adjustments for non-cash items:	-	-	-	-
Depreciation and amortization	7.622	8.239	5.122	5.741
Result from joint ventures and associates	37	-	11	-
Interest expenses	(965)	1.497	-	13
Interest (income)	1.621	(320)	97	(291)
Dividend (income)	(288)	-	(274)	-
Income tax expenses	(97)	-	(392)	-
Change in accrued income and deferred expenses	-	114	-	133
Change in impairment loss of property	(951)	-	(677)	-
Change in allowance for doubtful receivables	-	-	-	-
Change in allowance for write-offs of inventory	-	-	-	-
(Gain) on property, plant and equipment sales	-	9	-	9
Write-off of property, plant and equipment	-	-	-	-
Change in allowance for investments	-	-	-	-
	13.469	12.027	8.937	6.457
Changes in working capital:				
(increase) decrease in inventories	156	(88)	162	(109)
Decrease (increase) in receivables and prepayments	(5.480)	870	(4.494)	1.500
(Decrease) increase in trade payables	1.640	(1.727)	312	(1.321)
Income tax (paid)	(511)	-	(511)	-
Increase (decrease) in other current liabilities	1.473	-	2.040	-
Net cash flows from operating activities	10.747	11.082	6.446	6.528

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Cash flow statements (cont'd)

	Group		Company	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Cash flows from (to) investing activities				
(Acquisition) of property, plant and equipment	(11.204)	(515)	(11.008)	(514)
(Acquisition) of intangible assets	-	-	-	-
Proceeds from sale of property, plant and equipment	13	14	13	14
(Acquisition) of associates and minority interest	-	-	-	-
Proceeds from sales of subsidiaries and other investments	-	-	-	-
Loans (granted)	-	(100)	-	(100)
Loans repaid	103	16	103	16
Dividends received	-	-	-	-
Interest received	429	320	415	291
Net cash flows from (to) investing activities	(10.659)	(264)	(10.477)	(293)
Cash flows from (to) financing activities				
Dividends (paid)	(12)	(4)	(12)	(4)
Proceeds from loans	2.732	-	2.732	-
(Repayment) of loans	(5)	-	-	-
Interest (paid)	(1.717)	(1.533)	(84)	(13)
Financial lease (payments)	(69)	(64)	(69)	(64)
Net cash flows (to) from financial activities	929	(1.601)	2.567	(81)
Net increase in cash and cash equivalents	1.017	9.216	(1.464)	6.154
Cash and cash equivalents at the beginning of period	34.618	31.771	30.598	25.288
Cash and cash equivalents at the end of period	35.634	40.988	29.134	31.442

Director General	Valentinas Greičiūnas		27 May 2008
Chief Accountant	Šarūnas Kručius		27 May 2008

Notes to the financial statements

1 General information

AB Klaipėdos Jūrų Krovinių Kompanija (hereinafter “the Company”) is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows:

J. Zauerveino Str. 18, Klaipėda
 Lithuania

The Company is engaged in provision of stevedoring and related services in the seaport of Klaipėda. The Company started its activities in September 1994. Until 31 May 1994 the Company’s name was SPĮ Klaipėdos Valstybinis Jūrų Prekybos Uostas. On 3 May 1995 the Company was registered as a public limited liability company. The Company’s shares are included in the Baltic Secondary List of Vilnius Stock Exchange.

As of 31 March 2008 and 2007 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	<u>12,670,429</u>	<u>100.00%</u>

All the shares of the Company are ordinary shares with the par value of LTL 10 each and were fully paid as of 31 March 2008 and 2007. The share capital did not change in 2007 and 2008. Subsidiaries, joint ventures and associated companies did not hold any shares of the Company as of 31 March 2008 and 2007. The Company did not hold its own shares either.

The Group consists of the Company and the subsidiary as of 31 March 2008 and 2007 (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 31 March 2008, the number of employees of the Company was 799 (779 as of 31 December 2007). As of 31 March 2008 the number of employees of the Group was 858 (838 as of 31 December 2007).

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.