

JSC Klaipėda Stevedoring Company Interim report for the first six months of 2009

1. The accounting period for which the report has been drawn up

The report covers the operations of JSC Klaipėda Stevedoring Company during the first six months of 2009; all the figures are given as per 30 June 2009, if not stated otherwise. In this report, JSC Klaipėda Stevedoring Company can also be named as *enterprise, company* or *issuer*.

2. The issuer and its contact details

Issuer's name:	JSC Klaipėda Stevedoring Company
Legal organizational form:	Joint-stock company
Statutory capital, Lt:	126 704 290
Date and place of registration:	03.05.1995, Klaipėda Municipal Authority
Registration certificate No.:	AB 95-119
Enterprise code:	140346267
Enterprise VAT payer's code:	LT403462610
Enterprise register:	Klaipėda branch of State Enterprise Centre of Registers
Registered office:	J. Zauerveino g. 18, 92122 Klaipėda
Phone number:	8 46 399101
Fax number:	8 46 399066
Electronic mail address:	info@klasco.lt
Website address:	www.klasco.lt

3. The type of the main operations of the issuer

In 2009, the operations of the enterprise included cargo handling, cargo storage, cargo forwarding, marine towage and other services related to cargo handling and transportation.

4. Contracts entered into with securities public circulation brokers

On 01.07.2007 the company signed an issuer services contract with JSC Financial Brokers' Enterprise *Kapitalo srautai* (Ltd.).

5. Data on issuer's securities trade in regulated markets

The dynamics of the issuer's share price and turnover in the stock Exchange JSC NASDAQ OMX Vilnius during the last three years the dynamics of the share price is stated in LTL/ordinary registered share, whereas the turnover in thousands LTL:



6. The total number of own shares of the enterprise acquired and in possession of the enterprise, their nominal value and the share of the statutory capital the said shares make up

There are no such shares.

7. The total number of own shares of the enterprise acquired and transferred into possession of other persons, their nominal value and the share of the statutory capital the said shares make up

There are no such shares.

8. Information on payment for its own shares, if such shares are acquired or transferred into possession of other persons against payment

There are no such shares.

9. Information on research and development activities of the enterprise

In 2009, the company continues the construction of the second port tugboat, KLASCO-2. It is planned to put the KLASCO-2 into operation at the end of 2009.

10. When the enterprise uses financial measures and when it is important for the assessment of the assets, the own capital, the obligations, the financial status and the operation results of the enterprise, the aims of financial risk management are disclosed, the insurance measures are used, to which the accounting of insurance deals is applied, and the scope of the price risk, credit risk, liquidity risk and cash flow risk of the enterprise

The enterprise does not use financial measures.

11. Information on the scope of risk and its management: the management of various types of risk, the measures of risk reduction and the internal control system implemented within the enterprise are described

There is an internal control system implemented and functioning at the enterprise. Beside the internal control system, there are the following management systems functioning at the enterprise:

1. Environmental Protection Management System. Certificate ISO 14001:2004 issued on 01.01.2003;
2. Quality Management System. Certificate ISO 2001:2000 issued on 01-09-2001;
3. Occupational Safety and Health Management System. Certificate OHSAS 18001:2007 issued on 12.11.2008.

12. Information on regulations governing the election and replacement of Board members, and also amendments of the Statutes of the enterprise

1. The Board of the enterprise is a collegial body managed by the Chairman, who is elected from among the members of the Board, The Board is elected by the General Shareholders' Meeting for the term of four years. The Board shall start its work after the completion of the General Shareholders' Meeting which elected the Board and shall continue in office until a new Board is elected and assumes the office. If the General Shareholders' Meeting takes the decision to increase the number of the members of the Board and to amend the Statutes accordingly, the newly elected members of the Board may commence in office only from the date of registration of the amended Statutes within the Register of Legal Entities of the Republic of Lithuania. The number of terms of office of the members of the Board is not limited.

2. During the election of the Board, each shareholder shall have the number of votes equal to the number of votes carried by the owned shares of the enterprise multiplied by the number of members of the Board being elected. The shareholder shall distribute the votes at his discretion, giving them for one or several candidates. The candidates who receive the greatest number of votes shall be elected.

3. The General Shareholders' Meeting may remove from office the entire Board or its individual members before the expiry of the term of office of the Board.

4. The Statutes of the enterprise may be amended by the qualified majority vote which shall be not less than 2/3 of the voting rights carried by the shares of the shareholders present at the General Shareholders' Meeting.

5. If the General Shareholders' Meeting of the enterprise takes the decision to amend and/or to supplement the Statutes of the enterprise, the amended version of the Statutes shall be signed by the person duly authorized by the General Shareholders' Meeting.

13. Information on the powers of Board members

The powers of Board members are governed by the Board working regulations.

14. The composition of the managing and supervisory bodies and their committees; the areas of activities of the said bodies and those of the manager of the enterprise

The composition of the Board, the managing body: Board Chairman – Bronislovas Lubys; members: Arūnas Laurinaitis, Juozas Benetis, Benediktas Petrauskas, Audrius Pauža. The areas of activities of the Board are stated in the Board working regulations; those of the manager, the General Director, are stated in the Statutes of the company and the functional regulations of the management.

15. An objective overview of the status, operations and development of the enterprise; a description of the main types and risk and uncertainty encountered by the enterprise

The operations of JSC Klaipėda Stevedoring Company include port cargo-handling operations, cargo storage and port towage services. In this market, the Company considers other stevedoring companies operating in Klaipėda State Seaport and the stevedoring companies operating in the ports of neighbouring countries to be its competitors. During the first half of 2009, the Company handled 3.777 million tons of cargoes. It is by 24 per cent less than during the first half-year of 2008, when the company's cargo-handling turnover made up 4.976 mln. tons. Such results were predetermined by the reduced amount of Lithuanian and Belorussian fertilizers handled at the fertilizer Terminal, and the stoppage of the flow of ferroalloys at the Cargo-Handling Terminal. It should be mentioned that the flow of wheeled vehicle units at the Ferry Terminal, which had dropped in the second half of 2008, stabilized and started increasing, whereas the number of passengers remained at the level of the first half-year of 2008 (93 thousand) and made up 89 thousand.

In 2009, the business operations results of the company are adversely influenced by the recession in the USA and Europe continuing since 2008, due to which the total cargo flow via port of Klaipėda has decreased; furthermore, the profitability of the company may be influenced by internal factors, such as: plans to increase the price for the lease of the land of Klaipėda State Seaport, and continuous increase of the rates for their services by JSC *Lietuvos geležinkeliai* (Lithuanian Railways).

16. Analysis of the results of financial and economic operations of the enterprise and information on environmental protection and staff issues

The key figures of the financial and economic operations of the enterprise (in thousand Litas, if not stated otherwise; non-audited data):

Time period	1-6/2009	1-6/2008	1-6/2007
Sales and services	54,098	88,667	76,027
Profit before taxes	6,321	11,961	8,079
Profitability	11.7 %	13.5 %	10.6 %

During the accounting period, the number of employees of the enterprise was decreasing. As on 30.06.2009, the number of employees was 731.

17. The structure of the statutory capital of the issuer

As of 30.06.2009, the statutory capital of the enterprise consisted of 12,670,429 ordinary registered shares with the nominal value of LT 10.00 each.

18. Restrictions applied for the transfer of the securities

No restrictions are applied.

19. Shareholders

The number of shareholders – 1401.

The shareholders possessing more than 5% of the statutory capital of the enterprise as on 30.06.2009:

Shareholder	Number of ordinary registered shares owned by the shareholder, pcs.	Share in the statutory capital, %	Share of votes granted by the ordinary registered shares owned, %
Private Limited Liability Company (UAB) Concern Achemos grupė; Enterprise code 156673480; registered address: Jonava District, Rūkla Ward, Jonalaukis Village, LT-55551	11,753,023	92.76	92.76

20. Shareholders possessing special controlling rights and description of the said rights

There are no such shareholders.

21. All restrictions of voting rights

No restrictions are applied.

22. Shareholders' agreements, the issuer is aware of, that could restrict transfer of the securities and/or voting rights

There are no such agreements.

23. Employees

Employee group	Average salary	Average number of employees	Education								1-6/2009	
			University	%	Higher	%	Secondary	%	Unfinished secondary	%	Dismissed	Hired
Managers	10.752	42	39	24	2	1	1	0	-	-	3	2
Specialists	4.255	156	91	55	54	28	11	3	-	-	15	5
Workers	2.946	574	34	21	136	71	369	97	35	100	45	3
Total:	3.653	772	164	100	192	100	381	100	35	100	63	10

24. Procedure of amendment of the Statutes of the issuer

1. The Statutes of the enterprise may be amended by the qualified majority vote which shall be not less than 2/3 of the voting rights carried by the shares of the shareholders present at the General Shareholders' Meeting.

2. If the General Shareholders' Meeting of the enterprise takes the decision to amend and/or to supplement the Statutes of the enterprise, the amended version of the Statutes shall be signed by the person duly authorized by the General Shareholders' Meeting.

25. The issuer's bodies

1. General Shareholders' Meeting is the supreme management body of the enterprise. The Supervisory Board is not formed.

2. The collegial management body, i.e. the Board, is formed in the enterprise. The Board has six members. The Board is elected by the General Shareholders' Meeting for the term of four years.

3. The General Manager is the single-person management body of the enterprise. The General Manager is elected and/or revoked by the Board.

26. The members of collegial management bodies, the General Manager and the Chief Financier of the enterprise.

Position	Full name and ID number	Term of office	Number of shares of the enterprise possessed, pcs.	Share in the authorized capital, %	Share of votes, %
The Board					
Chairman	Bronislovas Lubys	2007-2011	262,349 ORS	2.07	2.07
Member	Arūnas Laurinaitis	2007-2011	-	-	-
Member	Audrius Pauža	2009-2011	-	-	-
Member	Benediktas Petrauskas	2007-2011	1,868 ORS	0.015	0.015
Member	Juozas Benetis	2008-2011	-	-	-
The General Manager and Chief Financier					
General Director	Audrius Pauža	2009-2011	-	-	-
Chief Accountant	Šarūnas Kručius	1999 - up to day	-	-	-

27. Significant agreements to which the issuer is a party and which would come into effect, change or would be terminated as a result of changes in the issuer's control, as well as effects thereof, except for cases where revelation thereof would cause considerable damage to the issuer due to the nature of such agreements

There are no such agreements.

28. Agreements concluded by the issuer and members of management bodies or employees providing for compensation in case of their resignation or groundless dismissal or end of their job as a result of changes in the issuer's control

There are no such agreements.

29. Information on major deals by related parties

The operations of the enterprise cannot be carried out without related parties; however, during the first six months of 2009 no deals resulting in strong impact on the financial condition of the enterprise were concluded with related parties.

30. Information on adherence to the Company Management Code

The company essentially continues adhering to the recommended Management Code of Listed Companies approved by Vilnius Stock Exchange. All the necessary information on the management practice of the enterprise is contained in the consolidated annual report covering the year 2008. Public information has been published via regulated information base of JSC NASDAQ OMX Vilnius.

Link: http://www.nasdaqomxbaltic.com/market/?issuer=KJK&market=&start_d=2&start_m=1&start_y=2009&end_d=24&end_m=8&end_y=2009&keyword=&pg=news&lang=lt¤cy=0.

31. Data on public disclosures

Public disclosures can be found at the web link given in Clause 30 of this report.

The company has made the following public disclosures:

11.08.2009 Notice on the implementation of the official offer and operation results of the half-year dated 11.08.2009

1. JSC Concern Achemos grupė implemented the mandatory official offer to buy-up the shares of JSC Klaipėda Stevedoring Company. In the course of the official offer, 94,068 shares (0.74% of the statutory

capital) of JSC Klaipėda Stevedoring Company were bought. The price of the mandatory official offer is 13 Lt (3.77 EUR).

2. During the first half of 2009, JSC Klaipėda Stevedoring Company earned 61.9 mln. Lt (17.94 mln. EUR) in unaudited income.

08.06.2009 Notice on the price of the mandatory official offer

JSC Klaipėda Stevedoring Company submitted a circular letter of the official offer to the Securities Board of the Republic of Lithuania, wherein the offered share purchase price is 13 Lt (3.77 EUR) per share.

02.06.2009 Notice on the signing of the protocol of intent

JSC Klaipėda Stevedoring Company and a Dutch company signed a protocol of intent, whereby the parties discussed negotiation actions, the purpose of which is to sign a contract (contracts) on possibility to load 1–1.5 mln. tons of granite at KLASCO; the granite will be used to cover the pipe of the pipeline Nord Stream on the sea bed. Due to the fact that the terms and conditions of the potential contract have not been discussed in detail, as well as due to the confidentiality obligation contained in the protocol of intent, there is no possibility to disclose more information on the potential deal or the Dutch company.

29.05.2009 Notice on the unaudited interim financial statements and operation results of the first three months of 2009

During the first three months of 2009, JSC Klaipėda Stevedoring Company earned 29.5 mln. Lt in unaudited income, and gained 5.5 mln. Lt in profit before taxes.

14.05.2009 Notice on the General Director of JSC Klaipėda Stevedoring Company and management of the company

In view of the fact that due to a traffic accident on 12.05.2009 the General Director is temporarily disabled, the Board of JSC Klaipėda Stevedoring Company appointed Juozas Benetis, Technical Manager, as temporary General Director of the company as from 13.05.2009. The work of the company is stable, and its operations are further developed.

02.04.2009 Notice on the replacement of the General Director of JSC Klaipėda Stevedoring Company

The Board of JSC Klaipėda Stevedoring Company decided to satisfy the request by Valentinas Greičiūnas, General Director of the company, to relieve him of his post of the General Director of the company as from 3 April 2009. A decision was made to elect Audrius Pauža General Director as from 4 April 2009.

19.03.2009 Notice on intention to strike off the shares of the enterprise from the additional trading list of the Stock Exchange AB Nasdaq OMX Vilnius

The Board of JSC Klaipėda Stevedoring Company (legal form: joint-stock company, registered address: Zauerveino g. 18, LT-92122, Klaipėda; the Company registered at Klaipėda Municipal Authority on 3 May, 1995; 1995, registration No. AB 95-119, the Company re-registered on 14.12.2004 in the Register of Legal Entities, Company register code: 140346267, registered statutory capital 126,704,290 (one hundred and twenty-six million seven hundred and four thousand two hundred and ninety) Litas, hereinafter referred to as the Issuer, acting in pursuance of Part 5 of Article 38 of the Law on Securities of the Republic of Lithuania, hereby gives a notice on the matter to be considered on 24.04.2009 regarding striking of the Issuer's shares off the additional trading list of Stock Exchange NASDAQ OMX Vilnius:

1) information on the planned announcement of the mandatory official offer – if and when the General Shareholders' Meeting of the Issuer to be held on 24.04.2009 takes a decision by not less than 3/4 of the total votes granted by the shares attending the meeting to strike the Issuer's shares off the additional trading list of Stock Exchange NASDAQ OMX Vilnius, the shareholders who have voted for the decision will make the mandatory official offer. During the validity period of the mandatory official offer, the right to sell their shares will be granted to those shareholders who voted „against“ or abstained from voting when the decision regarding striking the Issuer's shares off the additional trading list of Stock Exchange NASDAQ OMX Vilnius was being taken.

2) The reasons for striking the shares off the additional trading list of Stock Exchange NASDAQ OMX Vilnius – a small number of shares circulating in the Stock Exchange.

3) The measures taken by the managing bodies of the Issuer in order to protect the rights and interests of the shareholders – the Issuer will take all and any measures in order to make all necessary facilities and information accessible to the owners of the shares issued by the Issuer so that the shareholders could make use of their rights during the validity period of the official offer. Acting in accordance with the procedure stipulated by legal acts, the Issuer will announce information on the procedure for the implementation of the official offer in the daily *Lietuvos žinios* as stated in the Statutes of the Issuer.

4) The planned changes in the composition and activities of the managing bodies of the Issuer – no changes in activities are planned; changes in the member composition of the managing bodies are possible.

5) The price offered for the shares and the method of its setting – the price of the mandatory official offer (the price offered for the shares) is Lt 11 (eleven Litas), i.e. the average weighted market price for the Issuer's shares during the 6 month preceding the date of this notice (the period from 17.09.2008 to 17.03.2009).

32. Information on the branches and representative offices of the enterprise

1. Information on the branches of JSC Klaipėda Stevedoring Company

Identification code	Name	Address	Code of the main type of operations	Income from main operations during 1-6/2009, thousand Lt	Number of employees
141908570	Klasco servisas	Naujoji uosto g. 23, 92245 Klaipėda	78.20	3.151	187
300076093	Klasco Towage Assistance		52.22	3.450	40

2. Information on the representative offices of JSC Klaipėda Stevedoring Company

Representative offices	Address	Main type of operations	Number of employees
in Belarus	Skoriny 58, Block 9-17, Minsk	Search for clients and cargoes	1

33. Plans and forecasts for the operations of the enterprise

A goal for the year 2009 is to mitigate the aftermaths of the economic recession while maintaining optimum profitability of the enterprise.

Acting General Director



Vytautas Kaunas

CONFIRMATION OF RESPONSIBLE PERSONS

2009-08-27

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, Vytautas Kaunas, Acting General Manager 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 company's financial statements as of 30 June 2009 are 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 also interim report of activity for the 1'st half of 2009 year shows fair business environment as well as description of the company's performance..

Acting General Manager



Vytautas Kaunas

Chief Accountant



Šarūnas Kručius

BALANCE SHEET

	Company	
	2009.06.30	2008.12.31
ASSETS		
Non-current assets		
Intangible assets	1.288	1.446
Property, plant and equipment		0
Land	11.858	11.858
Buildings and constructions	113.389	119.258
Machinery and equipment	29.465	12.907
Other assets	1.055	20.284
Construction in progress and prepayments	4.948	4.136
Total property, plant and equipment	160.715	168.443
Investment property	6.661	6.902
Non-current financial assets		
Investment into subsidiaries, joint ventures and associates	2.121	1.407
Available-for-sale investments	50	50
Non-current receivables	14.009	13.752
Total non-current financial asset	16.181	15.209
Deferred income tax asset	0	250
Total non-current assets	184.844	192.250
Current assets		
Inventories	2.574	2.915
Receivables	15.019	35.228
Accrued income, deferred expenses and prepayments	5.826	1.095
Cash and cash equivalents	10.157	9.054
Total current assets	33.577	48.292
Total assets	218.421	240.542

(cont'd on the next page)

Balance sheets (cont'd)

	<u>2009.06.30</u>	<u>2008.12.31</u>
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent		
Share capital	126.704	126.704
Legal reserve	12.899	12.899
Retained earnings	53.515	72.193
	<u>193.118</u>	<u>211.796</u>
Minority interest	0	0
Total equity	<u>193.118</u>	<u>211.796</u>
Liabilities		
Non-current liabilities		
Non-current borrowings	10.738	10.738
Financial lease	519	520
Deferred income tax liability	0	0
Non-current trade payables	0	0
Total non-current liabilities	<u>11.258</u>	<u>11.258</u>
Current liabilities		
Current portion of non-current borrowings and short-term borrowings	0	0
Current portion of financial lease	125	249
Current portion of non-current trade payables	0	0
Trade payables	4.061	5.592
Income tax payable	762	805
Advances received	342	520
Other payables	8.755	10.322
Total current liabilities	<u>14.045</u>	<u>17.488</u>
Total equity and liabilities	<u><u>218.421</u></u>	<u><u>240.542</u></u>

Acting General Manager

Vytautas Kaunas


27 August 2009

Chief Accountant

Šarūnas Kručius


27 August 2009

Income statement

	1 st. Half		II quarter	
	2009 01-06	2008 01-06	2009 04-06	2008 04-06
Sales	54.098	88.667	24.615	42.303
Cost of sales	-36.872	-55.203	-17.344	-26.634
Gross profit	17.226	33.464	7.272	15.669
Operating expenses	-18.328	-20.761	-9.786	-8.995
Profit (loss) from operations	-1.102	12.702	-2.515	6.675
Other operating income (expenses), net	5.901	1.821	2.351	1.080
Income from financial and investment activities	378	469	126	246
(Expenses) from financial and investment activities	-186	-3.980	-71	-2.340
Profit from ordinary activities	4.990	11.014	-109	5.660
Share of profit from joint ventures and associates	1331	948	958	-
Profit from ordinary activities	6.321	11.961	849	5.660
Income tax	0		0	
Net profit (loss)	6.321	11.961	849	5.660
Attributable to:				
Equity holders of the parent	6.321	11.961	849	5.660
Minority interest	-	-	-	-
	6.321	11.961	849	5.660

Acting General Manager

Vytautas Kaunas

27 August 2009



Chief Accountant

Šarūnas Kručius

27 August 2009

Statement of changes in equity

	Share capital	Legal reserve	Retained earnings	Total
Balance as of 1 January 2008	126.704	12.899	81.860	227.962
Net profit for the 1 half of 2008	-	-	11.961	11.961
Balance as of 30 July 2008	126.704	12.899	93.821	233.424
Net profit for the 2 half of 2008	-	-	3.275	3.275
Dividends declared	-	-	(23.000)	(23.000)
Discounting effect of receivable			(1.903)	
Balance as of 31 December 2008	126.704	12.899	72.193	211.796
Net profit for the period	-	-	6.321	6.321
Dividends declared	-	-	(25.000)	(25.000)
Balance as of 30 July 2009	126.704	12.899	53.514	193.118



Acting General Manager	Vytautas Kaunas		27 August 2009
Chief Accountant	Šarūnas Kručius		27 August 2009

Cash flow statement

	H1 2009	H1 2008
Cash flows from (to) operating activities		
Net profit	6.321	11.961
Adjustments for non-cash items:	-	-
Depreciation and amortization	9.008	9.868
Result from joint ventures and associates	157	27
Interest expenses	(714)	(453)
Interest (income)	166	223
Dividend (income)	(134)	(407)
Income tax expenses	(617)	(517)
Change in accrued income and deferred expenses	-	-
Change in impairment loss of property	29	(1.318)
Change in allowance for doubtful receivables	-	-
Change in allowance for write-offs of inventory	-	-
(Gain) on property, plant and equipment sales	-	-
Write-off of property, plant and equipment	(4.690)	58
Change in allowance for investments	90	-
	9.616,00	19.442
Changes in working capital:		
(increase) decrease in inventories	-	(139)
Decrease (increase) in receivables and prepayments	341	(4.965)
(Decrease) increase in trade payables	(1.410)	(71)
Income tax (paid)	(2.334)	(1.022)
Increase (decrease) in other current liabilities	(1.779)	(480)
Net cash flows from operating activities	4.434	12.765

Cash flow statement (con't)

	H1 2009	H1 2008
Cash flows from (to) investing activities		
(Acquisition) of property, plant and equipment	(1.134)	(14.170)
(Acquisition) of intangible assets	-	-
Proceeds from sale of property, plant and equipment	4.582	197
(Acquisition) of associates and minority interest	-	-
Proceeds from sales of subsidiaries and other investments	5.495	(3.235)
Loans (granted)	-	-
Loans repaid	12.007	174
Dividends received	392	517
Interest received	410	548
Net cash flows from (to) investing activities	21.752	(15.969)
Cash flows from (to) financing activities		
Dividends (paid)	(24.793)	(18.659)
Proceeds from loans	-	2.732
(Repayment) of loans	-	-
Interest (paid)	(149)	(197)
Financial lease (payments)	(141)	(141)
Net cash flows (to) from financial activities	(25.083)	(16.265)
Net increase in cash and cash equivalents	1.103	(19.469)
Cash and cash equivalents at the beginning of period	9.054	34.618
Cash and cash equivalents at the end of period	10.157	15.149

Acting General Manager	Vytautas Kaunas		27 August 2009
Chief Accountant	Šarūnas Kručius		27 August 2009

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 30 June 2009 and 2008 the shareholders of the Company were:

	<u>Number of shares held</u>	<u>Percentage</u>
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 30 June 2009 and 2008. The share capital did not change in 2008 and 2009. Subsidiaries, joint ventures and associated companies did not hold any shares of the Company as of 30 June 2009 and 2008. The Company did not hold its own shares either.

Company had no control in UAB Klasco Ekspedicija and UAB Krantas Forwarding. After selling of the stocks of subsidiary company JSC „Krovinių terminalas“ in 7 June 2008, there are no consolidated Group statements prepared as of 30 June 2009.

As of 30 June 2009, the number of employees of the Company was 731 (784 as of 31 December 2008).

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.

Investments in associated companies where significant influence is exercised by AB Klaipėdos Jūrų Krovinių Kompanija in the financial statements are accounted for using the equity method. An assessment of recoverable amount of investment in associates is performed when there is an indication that the asset has been impaired or the impairment losses recognised in prior years no longer exist.

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.