



KLAIPĖDOS NAFTA
A K C I N Ė B E N D R O V Ė

INTERIM INFORMATION

FOR

THE FIRST SIX MONTHS OF 2009

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To: THE SECURITIES COMMISSION
OF THE REPUBLIC OF LITHUANIA

August 2009

CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Jurgis Aušra, Director General of SC Klaipėdos Nafta, and Johana Bučienė, Chief Financier of SC Klaipėdos Nafta, hereby confirm that to the best of our knowledge:

- the attached Interim Report of SC Klaipėdos Nafta for the first six months of 2009 includes a fair review of the Company's business development and activities;

- the attached Interim Unaudited Financial Statements of SC Klaipėdos Nafta of the first six months of 2009, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted to be used in the European Union, give a true and fair view of the assets, liabilities, financial position and profit (loss) of SC Klaipėdos Nafta.

Director General

Jurgis Aušra

Chief Financier

Johana Bučienė

**STOCK COMPANY KLAIPĖDOS NAFTA
INTERIM REPORT
FOR THE FIRST SIX MONTHS OF 2009**

1. ACCOUNTING PERIOD IN RESPECT OF WHICH THE INTERIM REPORT WAS PREPARED

The Report is prepared for the period January – June 2009. In this Report SC Klaipėdos Nafta may also be referred to as the Company, Enterprise, Terminal or Issuer.

2. DETAILS ABOUT THE ISSUER

Name of the Issuer:	SC Klaipėdos Nafta
Legal status:	Stock company
Authorised capital:	LTL 342,000,000
Date and place of registration:	27 September 1994, State Enterprise Register Centre
Company code:	1106 48893
Address:	Burių street 19, 91003 Klaipėda
Issuer's register:	State Enterprise Register Centre
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail addresses:	info@oil.lt
Internet site:	www.oil.lt

3. THE CHARACTER OF THE CORE ACTIVITY

SC Klaipėdos Nafta is an oil products transshipment company. It imports, accumulates, stores and exports different oil products via Klaipėda oil Terminal.

4. INFORMATION ON AGREEMENTS WITH SECURITIES PUBLIC TURNOVER MEDIATORS

The Company has signed an agreement with AB SEB Bankas (code:112021238, address: Gedimino av. 12, LT-01103 Vilnius) for servicing securities public turnover.

5. THE STRUCTURE OF THE ISSUER'S AUTHORIZED CAPITAL

The Company's authorized capital registered with the Ministry of Economy of the Republic of Lithuania amounted to LTL 342 000 000 as on 30 June 2009.

The structure of SC Klaipėdos Nafta's authorized capital according to the type of shares:

Type of shares	Number of shares (ps.)	Par value in LTL	Total par value in LTL	(%) in the authorized capital
Ordinary shares	342 000 000	1	342 000 000	100
In total:	342 000 000	-	342 000 000	100

All the shares of SC Klaipėdos Nafta have been fully paid and no restrictions on the transfer of securities are applied to them.

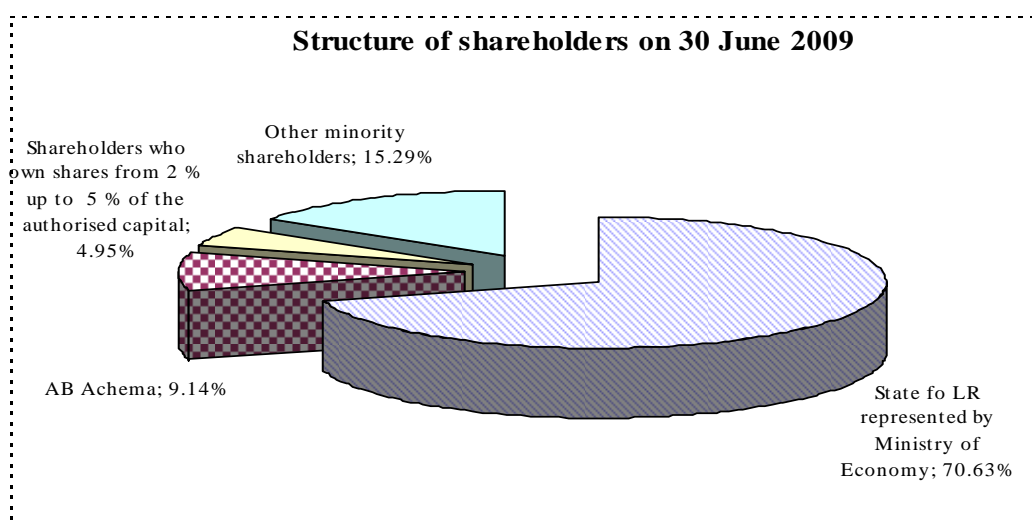
6. INFORMATION ON PURCHASED OR DISPOSED OWN SHARES

The Company did not possess or acquire any own shares.

7. SHAREHOLDERS AND SHARES

The following securities of SC Klaipėdos Nafta (abr. – KNF1L) are listed in the additional trading list in the Stock Exchange of NASDAQ OMX Vilnius Baltic:

Type of shares	Number of shares (ps.)	Par value in LTL	Total par value in LTL	ISIN code
Ordinary shares	342 000 000	1	342 000 000	LT0000111650



All the shares issued by the Company are ordinary registered shares granting its owners (shareholders) equal rights.

An ordinary registered share of the Company shall grant the following property rights to its owner (shareholder):

1. to receive a part of the Company's profit (dividend);
2. to receive funds of the Company in the event the Authorized Capital of the Company is being reduced in order to pay funds of the Company to the shareholders;
3. to receive a part of the assets of the Company in liquidation;
4. to receive shares free of charge if the Authorized Capital is increased out of the funds of the Company (except in the cases specified by the imperative norms of the valid laws);
5. to have the preferential right in acquiring shares or convertible debentures issued by the Company except in cases when the General Shareholders' Meeting by a qualified majority of votes that shall not be less than 3/4 of the participating and voting shares for solution of this matter, resolves to withdraw the preferential right in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
6. to lend to the Company in the manner prescribed by law, however, when borrowing from its shareholders the Company has no right to pledge its assets to the shareholders. When the Company borrows from its shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the Lender has his place of residence or business, which was in effect on the day of conclusion the Loan Agreement. In such a case the Company and its shareholders shall be prohibited from negotiating a higher interest rate;
7. other property rights established by the laws.

An ordinary registered share of the Company shall grant the following non-property rights to its owner (shareholder):

1. to attend the General Shareholders' Meetings and to vote according to voting rights carried by their shares (unless otherwise provided for by the laws);
2. to receive information on the Company to the extent allowed by the imperative norms of the valid laws;

3. to file a claim with the court for reparation of damage resulting from nonfeasance or malfeasance by the Manager of the Company and Board members of their obligations prescribed by the laws and the Articles of Association of the Company as well as in other cases laid down by laws.

4. the right to vote at General Shareholders' Meetings may be withdrawn or restricted in cases established by laws, also in case share ownership is contested;

5. other non-property rights established by the laws and the Articles of Association of the Company.

On 30 June 2009 the total number of the shareholders of SC Klaipedos Nafta was 1 366. The shareholders who have owned more than 5 % of the authorized capital of the Company as on 30 June 2009:

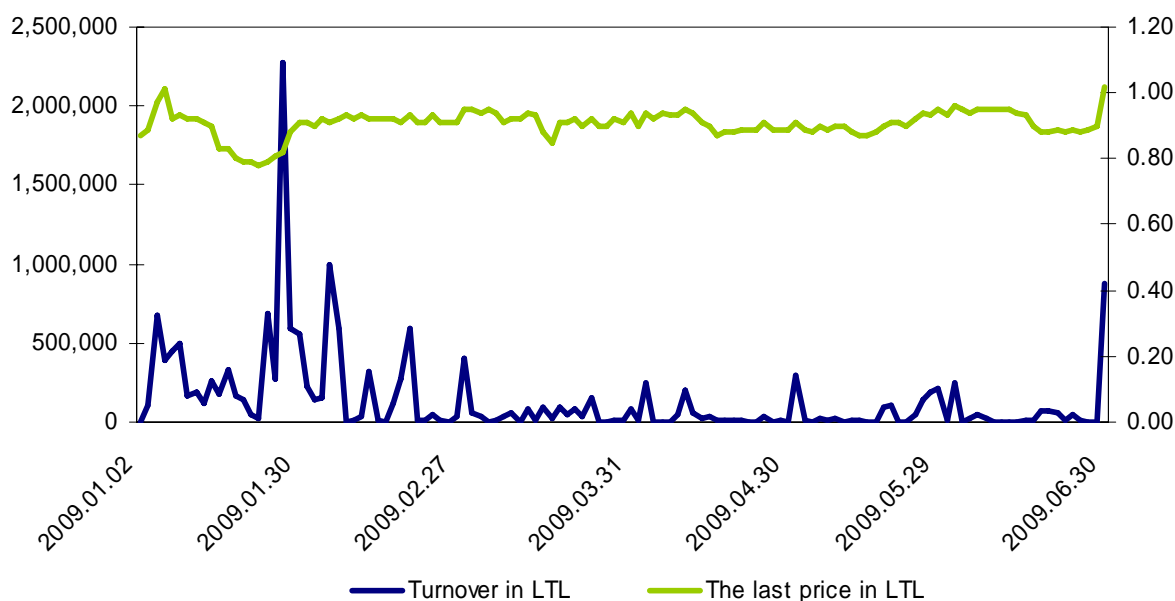
Shareholder's name (Company's name, address, Company Register Code)	Number of shares (ps.) owned by proprietary right	Part (%) of authorized capital
State of LR, represented by Ministry of Economy (Gedimino pr.38/2, Vilnius, 188621919)	241 544 426	70, 63
AB ACHEMA, 156667399, Jonalaukio km., Ruklos sen., Jonava district	31 265 259	9,14

The remainder - 69 190 315 shares (20,23 % of the authorized capital) belong to 1364 minority shareholders.

Development of the share price at NASDAQ OMX Vilnius Baltic during January – June 2009

Price per 1 share on 2 January 2009	LTL 0,87
Highest price per 1 share during the first six months of 2009	LTL 1,02
Lowest price per 1 share during the first six months of 2009	LTL 0,78
Price per 1 share on 30 June 2009	LTL 1,02

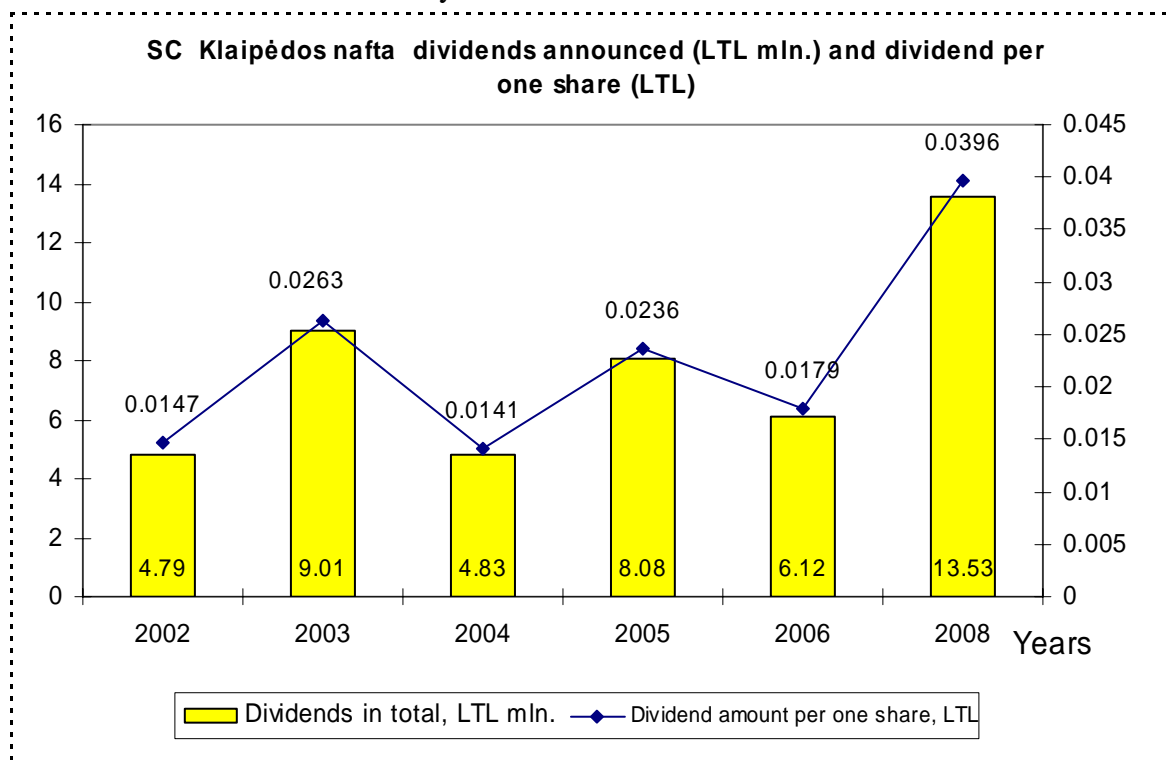
Price and turnover of SC Klaipėdos Nafta shares at NASDAQ OMX Vilnius Baltic during the first six months of 2009



8. INFORMATION ON THE OPERATING RESULTS OF THE ISSUER

8.1. Significant events of the accounting period

The General Shareholders' Meeting, held on 23 April 2009, approved the financial statements and profit appropriation for the year 2008. Dividends in the amount of LTL 13.53 million were allotted to the shareholders for the year 2008.



On 30 January 2009 the Company repaid the last portion - LTL 15,6 million - of the long-term loan, granted by Lithuanian banks - SEB, Swedbank and DnB Nord and guaranteed by the State. At present the Company has no liabilities to banks.

8.2. The core activity

The Company's core activity is reloading of oil products and other related services.

The Company tranships oil products (fuel oil, vacuum gasoil, diesel, gasoline, jet fuel, etc.) from railway tanks into tankers as well as from tankers into railway tanks and road tankers, provides a temporary storage (accumulation) of oil products, accepts water polluted with oil products from ships, supplies ships with water, moors incoming tankers.

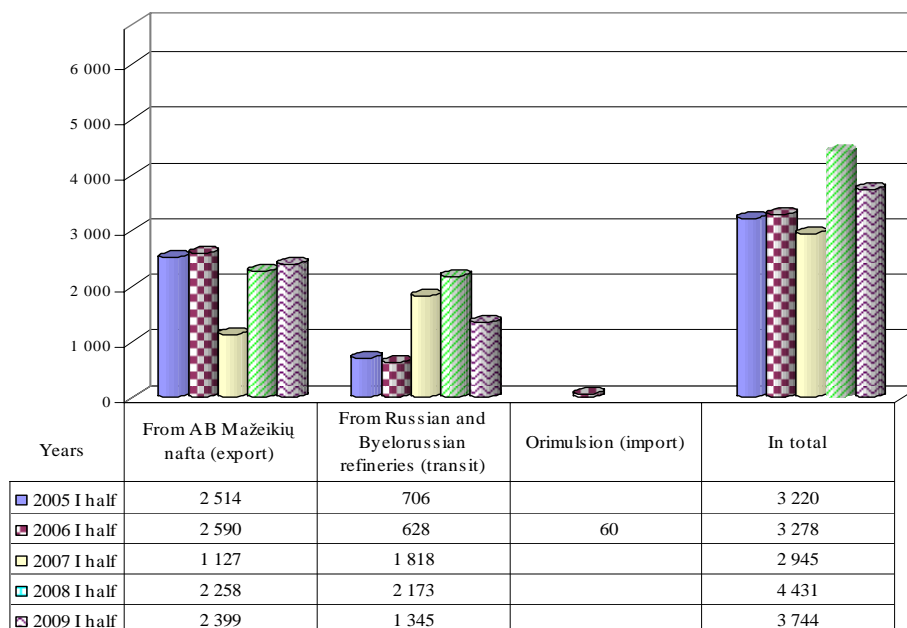
The Company has customs- and excise warehouses allowing the clients to perform sales/purchase procedures of oil products.

During the first six months of 2009 the Company transshipped **3 744 thousand tons** of oil products, it is by 15 % or by 687 thousand tons less, if compared to the transshipment of the same period of 2008 (4 431 thousand tons).

The main reasons which determined the decline in the transshipment - the decreased fuel oil flow from Byelorussian and Russian Oil Refineries during winter period due to the Byelorussian Government' aim to accumulate fuel oil reserves for domestic market as well as the decreased demand for oil products on the global market in 2009.

During the first six months of 2009 transshipment of oil products, supplied by the Company's major client AB Mažeikių Nafta, has increased by 6 % from 2 258 thousand tons up to 2399 thousand tons, if compared to the same period of 2008.

Transshipment of oil products (thous. tons) during the first six months of 2005-2009



8.3. Operating results, key financial figures

If compared to the first six months of 2008, sales income of the Company during the first six months of 2009 decreased by 15 % from LTL 65,35 million down to LTL 55,67 million and the Company earned net unaudited profit by 21 % less (net unaudited profit of the first six of 2009 – LTL 16,51 million, if compared to the same period of 2008 – LTL 20,84 million). Income and profit of the Company is directly influenced by the volume of oil products transshipped via the Terminal. The Company earns up to 97 % of sales income from reloading of oil products. Due to the decreased reloading of oil products by 15 % during the first six months of 2009, operating income and profit has decreased proportionally.

Key financial figures

	Measure unit	First half of 2009	First half of 2008
Sales income	LTL mln.	55,67	65,35
Profit before interest, depreciation and amortization (EBITDA)	LTL mln.	30,07	34,91
Profit before taxation	LTL mln.	20,58	24,38
Net profit	LTL mln.	16,51	20,84
Non-current assets at the end of the period	LTL mln.	404,81	419,07
Current assets	LTL mln.	40,04	36,08
Total assets	LTL mln.	444,85	455,15
Authorised capital	LTL mln.	342,00	342,00
Profitability ratios			
EBITDA margin (EBITDA x 100 / sales income)	%	54	53
Net profit ratio (net profit x 100/sales income)	%	30	32
Average asset margin (net profit x 100/non-current assets)	%	4	5
Financial structure ratios			
Debt and equity coefficient (total liabilities / authorised capital)	-	0,06	0,12
Debt coefficient (total liabilities / assets)	-	0,05	0,09

8.4. Risk factors related to the Issuer's activities

Competitive environment factors. The main competitors of the Company are the terminals of the other Baltic Sea ports, reloading crude oil and oil products exported from Russia. The most significant factors influencing the competitiveness of the Company in the market are as follows: loading and storing capacity of the terminal, financial position and possibility to apply a flexible prices policy, technical parameters of the logistics chain starting with railway lines and ending with depth and number of quays, long-term supply contracts as well as good relationships with suppliers.

Economic, market factors. Workload as well as earnings and profitability of Klaipėda oil terminal greatly depend on the situation in the oil market.

The Terminal is a part of the logistic chain that starts in the oil-fields and oil refineries of the former Soviet Union (mostly Russia) and ends in the Western countries. Export flow of oil products from the former Soviet Union is closely related with the prices of oil products on the global market. Usually product flow via the Baltic ports increases when high world market prices and increasing demand prevail, however if the prices go down, the export flow can decline.

Political factors. Historically the Russian Government firmly regulated export of crude oil and oil products by establishing strict export quota. Decisions regarding quota issue and exportation via specific state ports are often taken based on political motives.

Commercial factors. After signing a contract with AB Mažeikių Nafta, the future perspectives of the Terminal depend on the production output of Mažeikiai Refinery. Stable functioning of the Refinery guarantees constant product flow to the Terminal.

At present invoices for the transshipment services rendered are paid within 15 days, it is a very short time period in the sector of transshipment services.

Tariffs. Tariff fluctuation risk decreases with growing part of the products supplied by AB Mažeikių Nafta which the Terminal has to reload according to the predetermined and currently profitable tariffs. Fluctuations of the tariffs applied to other customers in future will be mostly related to the competitive situation on the market.

Technological factors. Technological characteristics of the Terminal are of major importance for quick and effective satisfaction of potential customers' needs and at the same time for generation of additional income. At present the deepened bottom at the jetties and the increased storage volume allow to service vessels of much greater tonnage.

Social factors. The Company and the functioning Trade union committee have concluded a Collective Agreement valid for all the employees up to 23 September 2010.

Ecological factors. Automated management systems for fire detection and extinguishing as well as a computerised management system of the loading process, technologies against pollution of air, earth and underground waters conforming to the European Standards were established in the Terminal. Management of emergency situations, fire protection and security systems meet the requirements of Firefighting, Labour Safety, Civil Safety, Environment Protection, Port Authority institutions of the Republic of Lithuania. The Terminal's safety has been positively evaluated according HSSE analysis and assessment carried out by British Petroleum and Shell.

9. ENVIRONMENT PROTECTION

During the first six months of 2009 the Company did not incur any accidents or malfunctioning. The Company performs constant environmental monitoring of underground water, discharged treated waste water, impact on ambient air, stationary sources of air pollution.

Biological treatment facilities of the Company guarantee less pollution of open water basins than has been determined in the Integrated Permit of Pollution Prevention and Control.

During the first six months of 2009 running intramural expenditures for environment protection totalled to LTL 1,3 million. Additionally LTL 45 thousand were allotted for different environmental analyses (analysis of pollutant materials, etc.), LTL 30 thousand of pollution tax were paid.

10. PERSONNEL

SC Klaipėdos Nafta constantly instructs and trains all its employees methods of safe labour. Employees who perform hazardous works and work with potentially hazardous equipment undergo training at specialist licenced centres, re-testing takes place every 5 years. Training drills and exercises are periodically arranged to train practical skills of personnel for emergency response.

During the first six months of 2009 one trivial accident occurred on the way to work.

On 30 June 2009 the total number of employees was 298. The average number of personnel (300 employees) of the first six months of 2009 increased by 0,3 % if compared to the average listed number of the same period of 2008 (299 employees).

Classification of the employees by age and education as declared in the Annual Report for 2008 during the accounting period remained without changes.

The average salary of the Company's personnel during the first six months of 2009 amounted to LTL 3 973 and it decreased by 3 % or LTL 97, if compared to the average salary of the same period of 2008 (LTL 4 102).

The Company's Management consists of Director General, Production Director, Technical Director, Director of Commerce and Chief Financier. The Board of the Company approves the remuneration procedure of the Directors at the beginning of each year and establishes coefficients of the official salary as well as extra pay procedure to the officers in the mentioned positions. During the first six months of 2009 remuneration to the Management amounted to LTL 548 thousand (LTL 712 thousand – during the first half of 2008) of payroll.

Personnel group	Average listed number of personnel		Average salary per month in LTL	
	First half of 2009	First half of 2008	First half of 2009	First half of 2008
Managers	5	5	19 632	20 090
Specialists	86	86	5 097	5 335
Workers	209	208	3 513	3 586
In total:	300	299	3 973	4 102

The Company and the functioning Trade union committee have concluded a Collective Agreement valid for all the employees up to 23 September 2010. It was agreed regarding work, work payment, working and rest time, qualification improvement, safety and health protection, other social and economic conditions valid for all the employees of the Company.

11. INFORMATION ON ADHERENCE TO GOVERNANCE CODE

In the year 2009 SC Klaipėdos Nafta essentially continues to follow its compliance with the Governance Code of recommendatory character, approved in August 2006 by Vilnius Stock Exchange for the companies listed on the regulated market.

12. ISSUER'S MANAGEMENT

The structure of management bodies of SC Klaipėdos Nafta is as follows:

- General Shareholders' Meeting;
- The Supervisory Board (elected for a term of 4 years of three members);
- The Board of the Company (elected for a term not longer than 4 years of 5 members);
- The Company's Management.

THE SUPERVISORY BOARD (on 30 June 2009)

DOMINIKAS PEČIULIS – Chairman of the Supervisory Board. Deputy Manager of State Property Privatization and Management Division of Company Economy and Management

Department of the Ministry of Economy. He owns no shares of the Company. He does not participate in the management and capital of any other enterprise.

VYTAUTAS ARŠAUSKAS – a member of the Supervisory Board. Chief specialist of Petroleum Division of Energy Resources Department of the Ministry of Economy. He is also Chairman of the Supervisory Board of AB Suskystintos dujos and a member of the Supervisory Board of AB Mažeikių nafta. He owns no shares of the Company. He does not participate in the capital of any other enterprise.

VANDA KRENIENĖ - a member of the Supervisory Board. Senior specialist of Analysis and Forecast Division of Economy Strategy Department of the Ministry of Economy. She owns no shares of the Company. She does not participate in the management and capital of any other enterprise.

The members of the Supervisory Board were elected on 19 April 2007 for a four year term of office.

During the first six months of 2009 the members of the Company's Supervisory Board did not receive any loans, guarantees, no any other payments or property transfers were made or accrued.

THE BOARD OF THE COMPANY (on 30 June 2009)

VLADAS GAGILAS – Chairman of the Board. Director of Energy Resources Department of the Ministry of Economy. A member of the Board of AB Lietuvos dujos. He does not own any shares of the Company. He was elected the Chairman of the Board for a four year term of office (the years 2007 – 2010) on 19 April 2007.

GEDIMINAS VAIČIŪNAS – a member of the Board. Adviser on the matters related to energy of the Division of Transport and Economic Affairs of the Department of Finance and Economic Affairs of the Lithuanian Government. He does not own any shares of the Company. He was elected a member of the Board on 6 June 2008.

ROBERTAS TAMOŠIŪNAS – a member of the Board. Head of Petroleum Division of Energy Resources Department of the Ministry of Economy. He does not own any shares of the Company. He does not participate in the management and capital of any other enterprise. He was elected a member of the Board for a four year term of office (the years 2007–2010) on 19 April 2007.

GRAŽINA JAGELAVIČIENĖ – a member of the Board. Chief specialist of Analysis and Forecast Division of Economy Strategy Department of the Ministry of Economy. She does not own any shares of the Company. She does not participate in the management and capital of any other enterprise. She was elected a member of the Board on 4 April 2008.

LAURENTINA GARBAUSKIENĖ - a member of the Board. Chief specialist of State Property Privatization Division of Company Law and Privatization Department of the Ministry of Economy. She does not own any shares of the Company. She does not participate in the management of any other enterprise. She was elected a member of the Board for a four year term of office (the years 2007 – 2010) on 19 April 2007.

During the accounting period the members of the Board did not receive any loans, guarantees, no any other payments or property transfers were made or accrued.

The Company is managed by Director General. Director General is not a member of the Board.

JURGIS AUŠRA – Director General, appointed on 11 February 2002. Higher education. He graduated from Kaunas Politechnical Institute and acquired speciality of power engineer. On 30 June 2009 he owned 111 100 shares of the Company. He does not participate in the management of any other enterprise. He owns shares of AB Klaipėdos mediena, comprising less than 1 % of the authorized capital of the said companies.

JOHANA BUČIENĖ - Chief Financier. Higher education. She graduated from Lithuanian Academy of Agriculture. She has been working as Chief Financier of SC Klaipėdos Nafta since

1994. On 30 June 2009 she owned 20 000 shares of the Company. She also owns ordinary registered shares of AB Dilikas, comprising less than 1 % of the authorized capital of the said company.

13. References and additional explanations about interim financial statements

All the financial data presented in this Interim Report have not been audited and have been accounted for in accordance with International Financial Reporting Standards.

14. Activity plans and forecasts of the Issuer

In 2009 the Company has planned to reload 7,1 million tons of oil products – actually during the first six months it has handled 53 % (3,744 million tons) of the anticipated annual transshipment of oil products. It was planned to generate LTL 99,64 million of sales income during the year 2009. In the course of the first six months 56 % (LTL 55,67 million) of the targeted annual income amount was received. The Company has earned LTL 20,58 million of profit before tax and exceeded the forecasted LTL 11,9 million profit before tax rate for the year 2009. A flexible tariff policy applied to the transshipment of oil products, allowing to optimize product flows by retaining the main customers as well as a constant strict control of operating expenses have determined the effective performance of the Company.

15. OTHER INFORMATION

15.1. Procedure of changing Articles of Association

The activity of the Company is based on the Articles of Association, Civil Code and other laws and sub legislative acts of the Republic of Lithuania. The General Shareholders' Meeting can amend the Articles of Association.

15.2. Transactions with related parties

The Company did not have any transactions or agreements with the members of its Supervisory Board and the Board. Information regarding transactions with related Parties is detailed in the Notes to the Company's financial statements for the first six months of 2009.

16. DETAILS ON PUBLICLY AVAILABLE INFORMATION

Pursuant to the Lithuanian legislation, all material events related to the Company's performance and information on time and place of the General Shareholders' Meetings are announced on the Company's internet site www.oil.lt, the daily "Respublika", are submitted to the news agency BNS, the Stock Exchange of Vilnius and Securities Commission of the Republic of Lithuania.

During the first six months of 2009 the Company made 14 official announcements on material events and presented other information on the internet site of AB Stock Exchange of Vilnius - www.nasdaqomx.com.

Director General



Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA

Burių g. 19, 91003 Klaipėda

Company code 1106 48893, VAT Payer's code LT106488917

2009 01 01 - 2009 06 30 BALANCE SHEET

2009-06-30

Nr.2009/2

(Compilation date of financial statements)

The first half of 2009

in LTL

(accountability period)

	ASSETS	Note No. (invoice No.)	Financial year 2009 06 30	Previuos financial year 2008 12 31
A.	NON-CURRENT ASSETS		404 810 968	413 812 142
<i>I.</i>	<i>INTANGIBLE ASSETS</i>	<i>3.1. Note</i>	80 461	64 569
I.1.	Software	11400,11490	80 461	64 569
<i>II.</i>	<i>TANGIBLE ASSETS</i>	<i>3.2. Note</i>	<i>404 655 514</i>	<i>413 672 580</i>
II.1.	Buildings and plant	12010,12018,12100,12108,12120,12128	266 564 890	271 870 595
II.2.	Machinery and equipment	12110,12118	28 759 423	29 116 708
II.3.	Vehicles	12200,12208	707 125	658 707
II.4.	Other fixtures, fittings, tools and equipment	123*, 125*,126;129	103 595 135	105 162 067
II.5.	Construction in progress	15*	3 077 721	4 760 117
II.6.	Other tangible assets	14*	1 951 220	2 104 386
<i>III.</i>	<i>FINANCIAL ASSETS</i>	<i>3.3. Note</i>	74 993	74 993
III.1.	Shares of other companies	16000	74 993	74 993
B.	CURRENT ASSETS		40 039 751	41 700 072
<i>I.</i>	<i>INVENTORIES, PREPAYMENTS and CONTRACTS IN PROGRESS</i>		7 836 817	3 946 662
I.1.	Inventories	<i>3.4. Note</i>	6 966 348	3 540 723
I.1.1.	Tangibles in warehouse and with pecuniary responsible persons	20002,201*,202*	4 669 864	1 484 863
I.1.2.	Cost price of fuel purchased	20400,20502,20503	2 296 484	2 055 860
I.2.	Contracts in progress	24800, 20900	870 469	405 939
<i>II.</i>	<i>AMOUNTS RECEIVABLE WITHIN ONE YEAR</i>	<i>3.5. Note</i>	<i>11 692 166</i>	<i>9 312 096</i>
II.1.	Trade debtors	24*	11 345 842	5 026 005
II.2.	Other amounts receivable	25*	346 324	4 286 091
<i>III.</i>	<i>OTHER CURRENT ASSETS</i>	<i>3.6. Note</i>	<i>15 501 719</i>	<i>19 847 040</i>
III.1.	Term deposits		15 501 719	19 847 040
<i>IV.</i>	<i>CASH AND CASH EQUIVALENTS</i>	<i>27*, 3.7. Note</i>	<i>5 009 049</i>	<i>8 594 274</i>
ASSETS IN TOTAL:			444 850 719	455 512 214

	EQUITY AND LIABILITIES	Note No. (invoice No.)	Financial year 2009 06 30	Previuos financial year 2008 12 31
C.	<i>EQUITY</i>	3.8. Note	424 354 377	421 372 725
I.	<i>CAPITAL</i>		342 000 000	342 000 000
I.1.	Subscribed capital	30*	342 000 000	342 000 000
II.	<i>REVALUATION RESERVE (RESULTS)</i>			
III.	<i>RESERVES</i>		65 840 725	50 774 377
III.1.	Legal reserve	330*	15 670 000	14 240 000
III.2.	Other reserves	33*	50 170 725	36 534 377
IV.	<i>PROFIT (LOSS) BROUGHT FORWARD</i>		16 513 652	28 598 348
IV.1.	Profit (loss) of the current year	391*	16 513 652	28 598 348
D.	<i>GRANTS AND SUBSIDIES</i>			
E.	<i>AMOUNTS PAYABLE AND LIABILITIES</i>	3.9. Note	20 496 342	34 139 489
I.	<i>AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES</i>		14 828 116	14 828 116
I.1.	Deferred Taxes liability		14 828 116	14 828 116
II.	<i>AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES</i>		5 668 226	19 311 373
II.1.	Current portion of long-term debts	4320*,4330*		15 605 274
II.3.	Debts to suppliers, contractors	45*	2 763 822	2 164 234
II.3.1.	Payments to related Parties	3.12 Note	199 135	68 214
II.4.	Prepayments received	46*		53 336
II.5.	Payroll related liabilities		2 525 433	1 325 357
II.5.1.	Remuneration	471*,4711,47101	1 914 437	1 254 140
II.5.2.	Social security payable	472*	610 996	71 217
II.6.	Taxes payable	470*	293 778	14 132
II.7.	Other amounts payable and current liabilities	48*	85 193	149 040
<i>TOTAL EQUITY AND LIABILITIES</i>			444 850 719	455 512 214

Director General

(signature)

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA
Burių g. 19, 91003 Klaipėda
Company code 1106 48893, VAT Payer's code LT106488917

2009 01 01 - 2009 06 30 PROFIT (LOSS) STATEMENT

2009-06-30

Nr.2009/2

(Compilation date of financial statements)

The first half of 2009

in LTL

(accountability period)

Seq. No.	Items	Note No.	Financial year		Previous financial year	
			2009 06 30	2 nd Quarter (April-June)	2008 06 30	2 nd Quarter (April-June)
I.	SALES	50	55 671 346	26 445 742	65 354 189	32 625 654
II.	COST OF SALES	60	31 078 606	14 112 977	34 862 460	16 770 722
III.	GROSS PROFIT (LOSS)	50-60	24 592 740	12 332 765	30 491 729	15 854 932
IV.	OPERATING EXPENSES		4 733 162	1 748 454	5 641 344	1 733 882
V.	PROFIT (LOSS) FROM TYPICAL ACTIVITIES	50-60,61	19 859 578	10 584 311	24 850 385	14 121 050
VI.	OTHER OPERATIONS	52-62	4 357	2 075	4 664	2 386
VI.1.	Other operating income	52	4 395	2 094	4 719	2 411
VI.2.	Other operating expenses	62	38	19	55	25
VII.	FINANCIAL AND INVESTMENT ACTIVITIES	53-63	713 144	427 127	- 474 665	- 170 682
VII.1.	Income from financial and investment activities	53	795 826	428 423	216 349	156 073
VII.2.	Expenses from financial and investment activities	63	82 682	1 296	691 014	326 755
VIII.	PROFIT (LOSS) FROM ORDINARY ACTIVITIES	50-53-60-63	20 577 079	11 013 513	24 380 384	13 952 754
IX.	EXTRAORDINARY GAIN	x				
X.	EXTRAORDINARY LOSSES	x				
XI.	PROFIT (LOSS) BEFORE TAXES	50-53-60-63	20 577 079	11 013 513	24 380 384	13 952 754
XII.	INCOME TAX	65	4 063 427	1 914 838	3 544 391	2 176 168
XIII.	NET PROFIT (LOSS)	(XI- XII)	16 513 652	9 098 675	20 835 993	11 776 586
Profit part per share (in LTL):			0,05	0,03	0,06	0,03

Director General

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA

110648893, Burių 19, 91003 Klaipėda

2009-01-01 - 2009-06-30 CASH FLOW STATEMENT

30 June 2009

in LTL

Seq. No.	Items	2009.06.30	2008.06.30
I.	Cash flow from (to) operating activities		
I.1.	Cash income of the current period (inc. VAT)	57 954 434	64 931 775
I.1.1.	Cash income from clients	52 824 125	64 724 429
I.1.2.	Other income	5 130 309	207 346
I.2.	Cash disbursements of the current period	-29 119 907	-45 224 603
I.2.1.	Cash paid to the suppliers of raw materials, goods and service providers	-17 690 529	-18 908 693
I.2.2.	Cash disbursements associated with labour relations	-7 791 522	-8 731 709
I.2.3.	Taxes paid to the budget	-2 283 450	-3 844 386
I.2.4.	Other disbursements	-1 354 406	-13 739 815
	Net cash flows from operating activities	28 834 527	19 707 172
II.	Cash flows from (to) investing activities		
II.1.	Acquisition of non-current assets (except investments)	-3 203 231	-1 125 440
II.2.	Transfer of non-current assets (except investments)		
II.3.	Acquisition of long-term investments		
II.4.	Transfer of long-term investments		
II.5.	Loan granting		
II.6.	Loan repayment		
II.7.	Dividends received, interests		
II.8.	Other increase in cash flows from (to) investing activities		
II.9.	Other decrease in cash flows from (to) investing activities		
	Net cash flows from (to) investing activities	-3 203 231	-1 125 440
III.	Cash flows from (to) financing activities		
III.1.	Cash flows associated with the owners of the Company	-13 532 000	-6 974 297
III.1.1.	Share issue (acquisition)		
III.1.2.	Owners' contributions to cover losses		
III.1.3.	Purchase of own shares		
III.1.4.	Dividends paid	-13 532 000	-6 974 297
III.2.	Cash flows associated with other financing sources	-15 683 882	-8 694 432
III.2.1.	Increase of financial debts		0
III.2.1.	Loan receiving		
III.2.1.	Bond issue		
III.2.2.	Decrease of financial debts	-15 683 882	-8 694 432
III.2.2.	Loan repayment	-15 605 274	-7 802 630
III.2.2.	Repurchase of bonds		
III.2.2.	Interests paid	- 78 608	- 684 987
III.2.2.	Financial lease payments		- 206 815
III.2.3.	Increase of other liabilities of the Company		
III.2.4.	Decrease of other liabilities of the Company		
III.3.	Other increase in cash flows from (to) financing activities		
III.4.	Other decrease in cash flows from (to) financing activities		
	Net cash flows from (to) financing activities	-29 215 882	-15 668 729
IV.	Cash flows of extraordinary items	0	0
IV.1.	Increase in cash flows of extraordinary items		
IV.2.	Decrease in cash flows of extraordinary items		
V.	Change in currency exchange rate effect on the balance of cash and cash equivalents	- 639	- 1 101
VI.	Net increase (decrease) in cash flows	-3 585 225	2 911 902
VII.	Cash and cash equivalents at the beginning of the period	8 594 274	2 450 916
VIII.	Cash and cash equivalents at the end of the period	5 009 049	5 362 818

Director General

Signature 

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA

Burių 19, 91003 Klaipėda, Company code 110648893

30 June 2009

STATEMENT OF CHANGES IN EQUITY

2009-06-30

Nr. 2009/2

(Compilation date of financial statements)

The first half of 2009

in LTL

(accountability period)

	Authorised capital paid	Share premium	Own shares (-)	Revaluation reserve (results)		Legal reserves		Other reserves		Profit (loss) brought forward	In total
				Non-current tangible assets	Financial assets	Required	Own share acquisition	Other			
1. Balance at the end of the financial year before last	342000000					13790000		35221489		8736888	399748377
2. Result of the change of accounting policy											
3. Result of essential mistake correction											
4. Recalculated balance as at 30 June of the last financial year (2008-06-30)	342000000					14240000		36534377		20835993	413610370
5. Value increase (reduction) of non-current tangible assets											
6. Value increase (reduction) of financial assets											
7. Acquisition (selling) of own shares											
8. Unrecognised profit (loss) in the Profit (Loss) Statement											
9. Net profit (loss) of the accounting period										7762355	7762355
10. Dividends											
11. Other disbursements											
12. Reserves formed											
13. Reserves used											
14. Increase / reduction of the authorised capital											

	Authorised capital paid	Share premium	Own shares (-)	Revaluation reserve (results)		Legal reserves		Other reserves		Profit (loss) brought forward	In total
				Non-current tangible assets	Financial assets	Required	Own share acquisition	Other			
15. Balance as at 31 December of 2008 financial year	342000000	0	0	0	0	14240000	0	36534377	0	28598348	421372725
16. Value increase (reduction) of non-current tangible assets											
17. Value increase (reduction) of financial assets											
18. Acquisition of own shares											
19. Unrecognised profit (loss) in the Profit (Loss) Statement											
20. Net profit (loss) of the accounting period										16513652	16513652
21. Dividends										13532000	13532000
22. Other disbursements											
23. Reserves formed						1430000		18866363		20296363	
24. Reserves used								5230015		5230015	
25. Increase / reduction of the authorised capital											
26. Balance as at 30 June 2009	342000000	0	0	0	0	15670000	0	50170725		16513652	424354377

Director General

(signature)

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA
Burių g. 19, 91003 Klaipėda
Company code 1106 48893, VAT Payer's code LT106488917

NOTES
TO THE FINANCIAL STATEMENTS
30 June 2009

I. GENERAL INFORMATION

1. History

SC Klaipėdos Nafta was registered on 27 September 1994, registration No. BĮ 94-479, register No. 110648893. The Company is a strategic Lithuanian enterprise which role is not only to transship exported oil products but also to provide Lithuania with oil products imported from the West. More than once the Terminal has already handled orimulsion, diesel oil delivered to Klaipėda port by tankers.

2. Financial year

The Company's financial year starts on 1 January and ends on 31 December.

3. Information about Company's branches and representative offices, subsidiaries, associated companies

The Company has no branches and representative offices as well as no subsidiaries or associated companies.

4. Activity of the Company

The core activity of the Company are reloading of oil products and other related services. During the first six months of 2009 the Company transshipped **3 744 thousand tons** of oil products, i.e. 15 % or by 687 thousand tons less than were transshipped during the first six months of 2008 (4 431 thousand tons). The main reasons which determined the decline in the transshipment - the decreased fuel oil flow from Byelorussian and Russian Oil Refineries during winter period due to the Byelorussian Government' aim to accumulate fuel oil reserves for domestic market as well as the decreased demand for oil products on the global market in 2009.

During the first six months of 2009 SC Mažeikių Nafta delivered for reloading 2 399 thousand tons or 64 % of the total transshipped volume of oil products, if compared to the same period of 2008 – 2 258 thousand tons or 51 % .

186 tankers were loaded during the first six months of 2009. AEGEAN POWER was the largest serviced tanker – 80,8 thousand tons of fuel oil were loaded into it.

The Company's Waste Water Treatment facilities treated 186 924 m³ of polluted water.

The average number of employees of the first six months of 2009 – 300 employees if compared to the same period of 2008 (299) – increased by 0,3 %.

The Company has customs- and excise warehouses for the convenience of its clients.

Violations of administrative law regarding breach of environment protection regulations in the Company were not established; neither fines nor sanctions were imposed on the Company.

Shareholders of the Company as on 30 June 2009 and 31 December 2008:

Shareholders	30 June 2009		31 December 2008	
	Number of shares owned (thousands)	Part of ownership	Number of shares owned (thousands)	Part of ownership
Government of LR, represented by Ministry of Economy	241 544	70,63 %	241 544	70,63 %
AB Achema	31 265	9,14 %	26 022	7,61 %
Swedbank funds	7 458	2,18 %	7 131	2,09 %
Skandinaviska Enskilda Banken funds	9 457	2,77 %	11 386	3,33 %
Others (each less than 5 %)	52 276	15,28 %	55 917	16,34 %
In total:	342 000	100,00 %	342 000	100,00 %

II. ACCOUNTING POLICIES

The interim financial statements (a set of statements) of the Company are prepared in accordance with the requirements of the IAS 34 “Interim financial accountability”.

The amounts shown in these financial statements are presented in the national currency – Litas that is the functional currency of the Company. The Company manages its accounting in accordance with the following legal acts regulating financial accountability: Law on Accounting of the Republic of Lithuania; Law on Financial Accountability of Enterprises of the Republic of Lithuania, International Financial Reporting Standards.

The accounting policies were not changed; the Company followed the accounting policy, described in a more detailed way in the Note for the business financial year of 2008.

III. COMMENTS ON THE NOTE

3.1. State of intangible assets and its development during the accounting period

During the first six months of 2009 the Company has acquired non-current intangible assets in the amount of LTL 42 265. It is a software for perimeter electronic protection system. The estimated amortisation of the non-current intangible assets during the first six months of 2009 – LTL 26 374 – was accounted for under cost of sales caption in the Profit (Loss) Statement.

3.2. The state of non-current tangible assets according to the asset groups

During the first six months of 2009 the Company has acquired non-current tangible assets in the amount of LTL 0,264 million; invested: LTL 1,07 million – in the reconstruction of low sulfur fuel oil loading line, LTL 0,95 million – in installation of the territory perimeter protection system, LTL 0,724 – in modernization of ESD system.

Depreciation in the amount of LTL 10,2 million was accounted for the non-current tangible assets used in the performance of the Company. About 99,4 % of the depreciation amount is accounted for under cost of sale caption and 0,6 % – under operating expenses caption.

Asset group title	During the first six months of 2009 the estimated amount of depreciation in LTL
Buildings	1 309 126
Plant	3 965 467
Machinery and equipment	1 748 709
Vehicles	103 687
Other fixtures, fittings, tools and equipment	3 049 396
In total:	10 176 385

3.3. State of financial assets

On 19 December 2007 the Company has acquired one (1) per cent shares of the international pipeline company SARMATIA. The Company has purchased 180 shares with nominal value of PLZ 500 each. The investment was accounted for by the acquisition cost equivalent to LTL 74 993 on 30 June 2009.

3.4. The total value of inventories and its variation during the accounting period

Under the inventories the Company has accounted for by acquisition cost:

- the inventories necessary for the development of Company's activities – LTL 4,67 million;
- heavy oil products collected from ballast waters in the Waste Water Treatment Facilities – LTL 2,3 million.

Prepayments for the inventories – LTL 629 585 and future expenses – LTL 240 884 have been accounted for under contracts in progress caption.

3.5. The state of amounts receivable within one year

Under trade debtors caption the clients' debts in the amount of LTL 11,3 million for oil transshipment services have been accounted for, because the Contracts provide for the payment term of 10 – 30 days after tanker loading.

Under the caption other amounts receivable the amounts of LTL 346,3 thousand paid to other companies for the services rendered to the Company have been accounted for.

3.6. State of other current assets

At the end of the first six months the Company temporary deposited free means in the amount of LTL 15,5 million in the banks according to fix term deposit agreements.

3.7. Information about cash

The Company's cash are accounted for in the bank accounts – LTL 4 946 728 and in the cash account – LTL 62 321, in total – LTL 5 009 049.

3.8. Information about equity

On 30 June 2009 the Company's authorised capital – LTL 342 000 000 (three hundred forty two million) is fully paid. It is divided into 342 000 000 ordinary shares with a par value of LTL 1. On 30 June 2009 all the shares have been held by 1 366 shareholders, the State owns 70,63 % of the shares (241 544 426 shares). The Company has not acquired any own shares and during the first six months of 2009 did not carry out any transactions in relation to acquisition or disposal of own shares.

The Ordinary General Shareholders' Meeting of SC Klaipėdos Nafta held on 23 April 2009 approved a set of Annual Financial Statements (Balance Sheet, Profit (Loss) Statement, Statement of Changes in Equity, Cash Flow Statement, Notes) of the Company for the year 2008, approved profit appropriation of 2008 by allotting LTL 15 066 thousand to replenish reserves and LTL 13 532 thousand were allotted for dividend payment.

The profit of the first six months of 2009 – LTL 16 513 652 has been incorporated in the balance sheet of 30 June 2009.

3.9. Information about liabilities

On 30 January 2009 the Company repaid the last portion - LTL 15,6 million - of the long-term loan, granted by Lithuanian banks - SEB, Swedbank and DnB Nord and guaranteed by the State. At present the Company has no liabilities to banks.

The state of Company's liabilities (in LTL):

	Types of debts payable	Payable debts or their parts	
		Within one financial year	After one year but not later than within five years
1.	Other amounts payable	5 668 226	14 828 116
	In total:	5 668 226	14 828 116

The Company's debt to its suppliers and contractors in the amount of LTL 2,8 million for the services rendered (the contracts provide for payment until the 15th day of the next month), the debt to its employees for remuneration for their work - LTL 1,91 million (the debt paid off on 9 July 2009), the amount of LTL 0,61 million for payment of social insurance for the current month and other payable taxes in the amount of LTL 0,35 million are recorded in other amounts payable within one financial year.

The deferred income tax amount is incorporated in the amounts payable after one year.

3.10. The rights and commitments of the Company not reflected in the Balance Sheet

According to the oil product transshipment Agreements the Company is responsible for the oil products received from clients for storage. The Company has insured its property, oil products under storage, against production (business) interruption risk at the insurance company AB Lietuvos draudimas. General civil liability is insured with UAB Draudimo kompanija "PZU Lietuva".

At the end of the first six months the following products were stored in the storage tanks:

Seq. No.	Types of oil products	Quantity of oil products in kg
1.	Heavy fuel oil M-100	68 820 935
2.	Diesel oil	10 326 114
3.	Gasoline	16 826 751
4.	Jet fuel	3 677 497
5.	Vacuum gasoil	4 823 179
	In total:	104 474 476

3.11. Results of financial and investment activities (in LTL)

	Indices	Financial year		Previous financial year	
		I half year	II quarter	I half year	II quarter
a)	INCOME FROM FINANCIAL AND INVESTMENT ACTIVITIES	795 826	428 423	216 349	156 073
	Specification of significant amounts: Fines and defaults received	13 867	-		
	Interest income	780 383	428 423	205 546	145 270
	Positive impact of currency exchange rate	1 576	-	2	2
	Other			10 801	10 801
b)	Expenses from FINANCIAL AND INVESTMENT ACTIVITIES	82 682	1 296	691 014	326 755
	Specification of significant amounts: <u>Reikšmingų sumų detalizavimas:</u>				
	Loan interests	78 608	-	684 988	321 830
	Negative impact of currency exchange rate	4 074	1 296	1 144	43
	Other			4 882	4 882
c)	RESULT OF FINANCIAL AND INVESTMENT ACTIVITIES (a-b)	713 144	427 127	- 474 665	- 170 682

3.12. Related party transactions

Neither in the year 2008 nor as at 30 June 2009 the Company had any payables or receivables from the Government of the Republic of Lithuania and the Board's members. During the six-month periods ended 30 June 2009 and 30 June 2008 the Company did not calculate or pay any amounts to the Board's members.

During May the Company settled with its shareholders – paid dividends approved for the year 2008 by the General Shareholders' Meeting: transferred dividends in the amount of LTL 9 557 249 due to the State, LTL 24 268 were transferred to the shareholders foreign natural persons, LTL 1638103 were transferred to the shareholders Lithuanian natural persons, LTL 1 275 866 were transferred to the shareholders Lithuanian legal persons, LTL 905 429 were transferred to the shareholders foreign persons. The total amount of the dividends paid for the year 2008 – LTL 13400915 (the approved amount of the dividends LTL 13 532 000). The rest amount of unpaid dividends for the year 2008 – LTL 131 085 together with the remainder of unpaid dividends from the previous years: LTL 9 353 from the year 1999, LTL 772 from the year 2000, LTL 18 024 from the year 2002, LTL 23 152 from the year 2003, LTL 7 462 from the year 2006, LTL 9 287 from the year 2007, in total the amount of LTL 199 135 of unpaid dividends to the shareholders – is recorded under caption "Payments to the related parties" of the Balance Sheet.

The remuneration, calculated to the Company's Management during the first six months of 2009, amounted to LTL 548 thousand (during the same period of 2008 – LTL 712 thousand). During the first six months of 2009 the Company's Management did not receive any loans, guarantees, no any other payments or property transfers were made or accrued.

3.13. Information about subsequent events

According to Resolution No. 722 dated 8 July 2009 of the Government of the Republic of Lithuania, the shares (241 544 426 shares) of the company (SC Klaipėdos Nafta) in the ownership of the State were transmitted to the Ministry of Energy to own them, use and dispose by the trust right.

Director General



Jurgis Aušra

Prepared by

Johana Bučienė
Chief Financier