AB KLAIPĖDOS NAFTA
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011 PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARTS, AS ADOPTED BY THE EUROPEAN UNION
(UNAUDITED)

Content

Statement of financial position

	Notes	30 June 2011 (unaudited)	31 December 2010
ASSETS			
Non-current assets			
Intangible assets		342	395
Tangible assets		378.317	387.590
Other financial assets	7	8.084	8.124
Investments into associates		301	41
Total non-current assets		**387.044**	**396.150**
Current assets			
Inventories	4	1.595	4.098
Prepayments		486	192
Trade receivables	5	7.169	4.711
Other receivables	6	5.418	821
Other current assets	7	78.728	38.433
Cash and cash equivalents	8	20.538	29.501
Total current assets		**113.934**	**77.756**
Total assets		**500.978**	**473.906**

(cont'd on the next page)

The accompanying notes, set out on pages 8-15, are an integral part of these financial statements.

Statement of financial position (cont'd)

	Notes	30 June 2011 (unaudited)	31 December 2010
EQUITY AND LIABILITIES			
Equity			
Share capital	1	342.000	342.000
Legal reserve		19.000	19.000
Other reserves		68.043	68.043
Retained earnings of the previous year		25.973	25.973
Retained earnings of the current year		27.901	-
Total equity		**482.917**	**455.016**
Non-current liabilities			
Deferred tax liabilities		7.690	8.345
Non-current employee benefits		971	926
Total non-current liabilities		**8.661**	**9.271**
Current liabilities			
Trade payables	9	2.841	4.569
Payroll related liabilities	10	3.205	2.558
Provision		1.176	1.279
Income tax payable		1.615	219
Prepayments received		-	84
Dividends payable		39	48
Other payable and current liabilities	11	524	862
Total current liabilities		**9.400**	**9.619**
Total equity and liabilities		**500.978**	**473.906**

The accompanying notes, set out on pages 8-15, are an integral part of these financial statements.

General Manager	Rokas Masiulis	RMaiil	11 August 2011
Finance Director	Mantas Bartuska		11 August 2011

Statement of comprehensive income

	Notes	2011 For the six months period ended 30 June	2011 For the three months period ended 30 June	2010 For the six months period ended 30 June	2010 For the three months period ended 30 June
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales	12	79.772	45.967	62.802	32.161
Costs of sales	13	(44.826)	(22.343)	(39.938)	(18.494)
Gross profit		**34.946**	**23.624**	**22.864**	**13.667**
Operating expenses	14	(3.603)	(1.943)	(4.604)	(2.834)
Other operating income (expenses) – net result		13	2	21	10
Profit from operating activities		**31.356**	**21.682**	**18.281**	**10.843**
Income from financial activities	15	728	448	1.055	475
Expenses from financial activities	15	(10)	(3)	(19)	(12)
Profit (loss) before income tax		**32.074**	**22.128**	**19.317**	**11.306**
Income tax expense		(4.173)	(2.880)	(3.035)	(1.745)
Net profit (loss)		**27.901**	**19.248**	**16.282**	**9.561**
Other comprehensive income (expenses)		-	-	-	-
Total comprehensive income (expenses) of the period attributed to the shareholders	16	**27.901**	**19.248**	**16.282**	**9.561**
Basic and diluted earnings (losses) per share, in LTL	16	0.08	0.06	0.05	0.03

The accompanying notes, set out on pages 8-15, are an integral part of these financial statements.

General Manager	Rokas Masiulis	RMail	11 August 2011
Finance Director	Mantas Bartuska		11 August 2011

Statement of changes in equity

	Share capital	Legal reserve	Other reserves	Retained earnings	Total
Balance as of 31 December 2009 (restated)	**342.000**	**15.670**	**50.170**	**37.479**	**445.319**
Net profit for the six months	-	-	-	16.406	16.406
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	16.406	16.406
Announced dividends	-	-	-	(16.400)	(16.400)
Transfers between reserves	-	3.330	17.873	(21.203)	-
Balance as of 30 June 2010 (unaudited)	**342.000**	**19.000**	**68.043**	**16.282**	**445.325**
Balance as of 31 December 2010 (audited)	**342.000**	**19.000**	**68.043**	**25.973**	**455.016**
Net profit for the six months	-	-	-	27.901	27.901
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	27.901	27.901
Balance as of 30 June 2010 (unaudited)	**342.000**	**19.000**	**68.043**	**53.874**	**482.917**

The accompanying notes, set out on pages 8-15, are an integral part of these financial statements.

General Manager	Rokas Masiulis	RMail	11 August 2011
Finance Director	Mantas Bartuska		11 August 2011

Cash flow statement

	Notes	For six months period, ended 30 June (unaudited) 2011	2010
Cash flows from operating activities			
Net profit	16	27.901	16.282
Restoration of non-cash expenditure (income):			
Depreciation and amortisation	3	11.595	11.047
ATL accumulation		(240)	602
Change in employee benefit liabilities		45	463
Accrued incom		(4.597)	408
Interest income		(718)	(1.036)
		33.986	**27.766**
Changes in working capital:			
(Increase) decrease in inventories		2.640	128
Decrease (increase) in prepayments		(294)	154
Decrease (increase) in trade and other accounts receivable		(2.458)	(1.617)
Increase (decrease) in trade and other payables		(2.066)	(4.179)
Increase (decrease) in other current liabilities and payroll related liabilities		554	1.467
		32.362	**23.719**
Income tax (paid)		741	(865)
Interest received		718	1.036
Net cash flows from operating activities		**33.821**	**23.890**
Cash flows from investing activities			
Acquisition of non-current assets		(2.529)	(1.603)
Acquisition of Investments held-to-maturity		(40.255)	(20.402)
Net cash flows from investing activities		**(42.784)**	**(22.005)**
Cash flows from financing activities			
Dividends (payments)		-	(16.400)
Net cash flows from operating activities		**-**	**(16.400)**
Net increase (decrease) in cash flows		**(8.963)**	**(14.515)**
Cash and cash equivalents on 1 January		**29.501**	**41.188**
Cash and cash equivalents on 30 June		**20.538**	**26.673**

The accompanying notes, set out on pages 8 – 15, are an integral part of these financial statements.

General Manager	Rokas Masiulis	RMaiл	11 August 2011
Finance director	Mantas Bartuska		11 August 2011

Notes to the Financial Statements

1 General information

SC Klaipėdos Nafta, code 110648893 (hereinafter referred to as "the Company") is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows: Burių str. 19, 91003 Klaipėda, Lithuania.

The Company was established by SC Naftos Terminalas (Lithuania) and Lancater Steel Inc. (USA) acquiring 51 and 49 percent of shares respectively. The Company was registered on 27 September 1994.

As of 30 June 2011 all the shares were owned by 1.639 shareholders. The Company's share capital – LTL 342.000.000 (three hundred forty two million) is fully paid. It is divided into 342.000.000 (three hundred forty two million) ordinary shares with a par value of LTL 1. 70,63 % of the shares (241.544.426 shares) are owned by the State of Lithuania, represented by the Ministry of Energy.
The Company has not acquired any own shares and has arranged no deals regarding acquisition or transfer of its own shares during the first quarter of 2011. The Company"s shares are listed in the Baltic Secondary List on the NASDAQ OMX Vilnius Stock Exchange.

As of 30 June 2011 and 31 December 2010 the shareholders of the Company were:

	As of 30 June 2011		As of 31 December 2010	
	Number of shares held (thousand)	**Part of ownership (%)**	**Number of shares held (thousand)**	**Part of ownership (%)**
Government of the Republic of Lithuania, represented by the Ministry of Energy	241.544	70.63	241.544	70.63
UAB Concern Achema Group	32.913	9,62	32.766	9.58
Skandinavska Enskilda Banken funds	13.937	4.08	14.254	4.17
Swedbank fund	10.817	3.16	10.817	3.16
Other (less than 5 per cent each)	42.789	12.51	42.619	12.46
Total	342.000	100.00	342.000	100.00

The average listed number of employees of the 30 June 2011 was 316 (306 – of the 30 June 2010).

The Management of the Company approved these financial statements on 11 August 2011.

2 Accounting principles

These financial statements have been prepared on a historical basis, all the amounts are presented in Litas (LTL) and are rounded to the nearest thousand (LTL 000), except when otherwise indicated.
The financial statements of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted to be used in the European Union.
The Company applies the same accounting policies and the same calculation methods in preparing Interim Financial Statements as they have been used for the Annual Financial Statements of the year 2010. The principles used in preparation of financial statements were presented in more detail in the Notes to the Financial Statements for 2010.

3 Non-current tangible assets

During the first quarter of 2011 the Company completed updating of fuel oil unloading system of rail gantry track No.2 and started operation. During the first quarter of 2011 the Company continued updating of the following objects: automatic part of fire-fighting system; LFO storage tanks; metering system. The amount of works performed totals to LTL 2.397 thousand.

The Company completed the first stage for realization of the International Public Tender for procurement of services of the lead advisor for the preparation and implementation of the project of a liquefied natural gas terminal, announced on 29 December 2010. The qualification and experience of all the Tenderers were assessed. The six Tenderers were invited to submit their initial proposals for the next stage.

On 30 June 2011 the Company signed a contract with the lead advisor for the preparation and implementation of the project of a liquefied natural gas terminal, international company – Fluor S.A. Extraordinary General Meeting of Shareholders, which took place on 27 July 2011, approved the Contract.

The depreciation charge of the Company"s non-current assets for the first quarter of 2011 amounts to LTL 11.595 thousand (LTL 11.047 thousand – during the first quarter of 2010). LTL 11.511 thousand of depreciation charge have been included into cost of sales (LTL 10.981 thousand of the first quarter of 2010) in the Company's statement of comprehensive income, the remaining amount has been included into operating expenses.

4 Inventories

	As of 30 June 2011 (unaudited)	As of 31 December 2010
Spare parts, construction materials and other inventories	6.397	6.288
Oil products, for sale	1.170	3.782
	7.567	10.070
Less: impairment of the net value	(5.972)	(5.972)
	1.595	**4.098**

On 30 June 2011 and on 31 December 2010 the Company had inventories for the amount of LTL 5.972 thousand, that have been written off down to the net sales value. The Company depreciates inventories to the net sales value if they are not used for more than 6 months.

Allowance has been accounted for construction materials and spare parts, which were not used during the reconstruction (1996 – 2005).

Oil products are energy products collected in the Waste Water Treatment Facilities. On 30 June 2011 the Company sold 3.823 tons of dark oil products collected in its Waste Water Treatment Facilities. On 30 June 2011 the Company had 1.079 tons of dark oil products collected in its Waste Water Treatment Facilities (31 December 2010 – 4.300 tons).

On 30 June 2010 the Company stored 125,9 thousand tons of oil products delivered for transshipment in its storage tanks (79,1 thousand tons as on 31 December 2010). Such oil products are not recognised in the Company"s financial statements, they are accounted for in the off-balance sheet accounts as the Company has no ownership rights into oil products.

Change in the allowance of inventories as of 30 June 2011 and 31 December 2010 is included under operating costs in the Statement of comprehensive income.

5 Trade receivables

	As of 30 June 2011 (unaudited)	As of December 31 2010
Receivables for reloading of oil products and other related services (net value)	7.169	4.711
	7.169	**4.711**

Trade receivables are non-interest bearing and are generally paid on 6 – 15 days terms.

On 30 June 2011 trade debts to the Company in the amount of LTL 1.791 thousand were denominated into EURO (LTL 9 thousand – on 31 December 2010).

6 Other receivable

	As of 30 June 2011	As of 31 December 2010
	(unaudited)	
Accrued income	5.329	633
VAT receivable	-	76
Other taxes receivable	-	54
Other receivables	102	71
	5.431	834
Less: allowance for receivables	(13)	(13)
	5.418	**821**

The change in the impairment of other current assets was included into the operating expenses in the statement of comprehensive income.

7 Other financial assets

	As of 30 June 2011	As of 31 December 2010
	(unaudited)	
Loans and receivables		
Transferred rights of demand in Vnesekonom bank	100	100
Loan to UAB „Žavesys“	363	365
Less: allowance for receivables	(463)	(465)
Total: Loans and receivables	**-**	**-**
Investments held-to-maturit		
Short-term deposits	36.045	21.872
Investments into the state securities of Lithuania	40.053	17.391
Investments into the securities of foreign countries	1.793	1.870
Investments into the securities of Lithuanian bank	5.343	5.424
Investments into the securities of foreign bank	3.578	-
Total: Investments held-to-maturity	**86.812**	**46.557**
Total: other financial assets	**86.812**	**46.557**
Short-term part	**78.728**	**38.433**
Long-term part	**8.084**	**8.124**

Calculated values of other financial assets denominated in the following currencies:

Currency	As of 30 June 2011	As of 31 December 2010
	(unaudited)	
EUR	29.478	6.628
LTL	57.334	39.929
	86.812	**46.557**

On 24 January 2003 AB „Naftos terminalas“, as a part of settlement for the shares acquired, transferred to the Company the right of demand for the deposit of USD 95.266 thousand (or LTL 277.243 thousand) in the liquidated Vnesekonom bank and the right to the loan provided to UAB „Zavesys”. Cost of sales of the right in the liquidated

Vnesekonom bank amounts to LTL 100 thousand. The Company‟s Management considers the receivables subject to the acquired rights of demand to be doubtful therefore they have been accounted for by cost less 100 % of allowance. Change in allowance for receivables as on 30 June 2011 and 31 December 2010 has been included into operating expenses in the Statement of Comprehensive income.

The maximum exposure to credit risk at the reporting date was represented by the fair value of the securities and term deposits, classified as investments held to maturity.

8 Cash and cash equivalents

	As of 30 June 2011 (unaudited)	**As of 31 December 2010**
Cash at bank	1.560	4.067
Sort-term deposits	18.978	14.453
Securities of foreign countries	-	7.277
Securities of Lithuanian bank	-	2.149
Investment units of money market	-	1.555
	20.538	**29.501**

Money in a bank earns variable interest depending on the closing balance of every day. As of 30 June 2011 the Company had term deposits of LTL 18.978 thousand (LTL 14.453 thousand – as of 31 December 2010) with the average maturity of 54 days (90 days – as of 31 December 2010) and an average interest rate of 1,46 % (1,35 % - as of 31 December 2010).
Calculated values of cash and cash equivalents are denominated in the following currencies:

Currency	**As of 30 June 2011**	**As of 31 December 2010**
EUR	7.217	1.774
LTL	13.321	27.727
	20.538	**29.501**

The maximum exposure to credit risk on the 30 June 2011 was represented by the fair value of the cash, cash equivalents, securities and term deposits, classified as investments held to maturity.

9 Trade payables

	As of 30 June 2011 (unaudited)	**As of 31 December 2010**
Payable for railway services	234	1.425
Payable to contractors	493	423
Other trade payables	2.114	2.721
	2.841	**4.569**

Trade payables are non-interest bearing and are normally settled on 30-day terms. As on 30 June 2011 the Company had trade payables of LTL 362 thousand denominated into EURO (LTL 5 thousand – on 31 December 2010).

10 Liabilities related to labour relations

As of 30 June 2011 the Company’s liabilities, related to labour relations, were comprised of the calculated salaries for June in the amount of LTL 1.639 thousand and vacation reserve of LTL 1.566 thousand (LTL 1.355 thousand – on 31 December 2010).

11 Other current liabilities

	As of 30 June 2011 (unaudited)	As of 31 December 2010
Tax on real estate payable	-	649
VAT payable	261	649
Accrued expenses	117	181
Other	146	32
	524	**862**

Other payables are non-interest bearing and have an average term of one month.

12 Sales income

	For the six months period, ended 30 June (unaudited)	
	2011	**2010**
Sales of oil reloading services	68.520	61.364
Sales of dark oil products collected in the Waste Water Treatment Facilities	5.694	-
Sales of oil products residue processing	4.045	-
Other sales related to loadin	1.513	1.438
	79.772	**62.802**

The Company's income increased due to the greater transshipment tariffs after refusal of the services of Intermediaries, LTL 4.045 thousand received for oil products residue processing and LTL 5.694 thousand for the sale of oil products collected in the Waste Water Treatment Facilities of the Company after bilge water cleaning.
Other sales related to reloading include moorage, sales of fresh water, transportation of crew and other sales related to reloading.

13 Cost of sales

	For the six months period, ended 30 June (unaudited)	
	2011	**2010**
Depreciation and amortisation	11.511	10.981
Wages, salaries and social security	7.970	8.852
Gas	9.848	8.415
Railway services	4.773	3.910
Electricity	3.025	2.846
Cost of sold inventories	2.966	-
Rent of land and quays	1.028	1.175
Tax on real estate	975	1.277
Repair and maintenance of non-current assets	696	489
ATL expenses	576	602
Insurance of assets	463	392
Other	995	999
	44.826	**39.938**

14 Expenses from activity

	For the six months period, ended 30 June (unaudited)	
	2011	**2010**
Remuneration, bonuses and social insurance	2.021	2.279
Impairment of assests value, provision	86	1.384
Depreciation and amortisation	84	66
Advertisement expenses	69	56
Support	12	35
Other	1.331	784
	3.603	**4.604**

15 Income (expenses) from financial activities, net

	For the six months period, ended 30 June (unaudited)	
	2011	**2010**
Interest income	666	1.043
Earnings from exchange rate change	-	2
Fines received	62	10
Financial income, tota	**728**	**1.055**
(Losses from) currency exchange	(10)	(19)
Financial (expenses), total	**(10)**	**(19)**
	718	**1.036**

16 Earnings per share, basic and dilute

Basic earnings per share amounts are calculated by dividing net profit of the Company by the number of the shares available. Diluted earnings per share equal to basic earnings per share as the Company has no shares issued.

Basic and diluted earnings per share are as follows:

	For the six months period, ended 30 June (unaudited)	
	2011	**2010**
Net profit attributable to shareholders	27.901	16.282
Weighted average number of ordinary shares (thousand)	342.000	342.000
Earnings per share (in LTL)	0,08	0,05

17 Related party transaction

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. The related parties of the Company and transactions with them of 30 June 2011 and of 30 June 2010 were as follows:

Transactions with Lithuanian State controlled enterprises and institutions:

		Purchases from related parties	Sales to related parties	Receivables from related parties	Payables to related parties
State Tax Inspectorate at the Finance Ministry of the Republic of Lithuania	as of June 30 2011	5.170	-	-	1.975
	as of 30 June 2010	4.369	-	-	1.769
State Social Insurance Fund Board under the Ministry of Social Security and Labour	as of June 30 2011	2.358	-	-	-
	as of 30 June 2010	2.350	-	-	-
State Enterprise Klaipeda State Seaport Authority owned by the State of Lithuania represented by the Ministry of transportation	as of June 30 2011	1.028	-	-	514
	as of 30 June 2010	1.175	-	-	587
AB Lithuanian Railways owned by the State of Lithuania represented by the Ministry of transportation	as of June 30 2011	4.773	-	-	234
	as of 30 June 2010	3.910	-	-	372
AB VST, UAB Energy supply centre, with the main shareholder being the State of Lithuania represented by the Ministry of Energy	as of June 30 2011	3.025	-	-	384
	as of 30 June 2010	2.846	-	-	332
Other related parties	as of June 30 2011	-	15	1	-
	as of 30 June 2010	-	17	2	-
Transactions with related parties, in total:	**30 June 2011**	**16.354**	**15**	**1**	**3.107**
	30 June 2010	**14.650**	**17**	**2**	**3.060**

Remuneration to the Management and other payments

The Company's Management is comprised of General Manager, Deputy General Manager, Production Director, Finance Director, Commercial Director and LNG Terminal Director.

	As of 30 June 2011	As of 30 June 2010
Labour related disbursements	1.044	1.104
Number of managers	7	5

During the first quarter of 2011 and 2010 the Management of the Company did not receive any loans, guarantees, no any other payments or property transfers were made or accrued.

18 Contingencies

On April 18, 2011 the Company obtained from Klaipeda District Court a claim from UAB NAFTOS GRUPE against the Company for the allegedly incurred losses for 17.091 mln. Litas compensation, for oil products surplus reimbursement to „Naftos grupė“ UAB allegedly belonging to „Naftos grupė“ and held by the Company and for recognition of Service contract from 22-12-2004, Nr. 12-12-2005 that was cancelled allegedly due to the SC Klaipėdos Nafta fault. According to the Company's Management and after consultation with Company's external lawyers, taking into account the evidences submitted by „Naftos grupė“ UAB, provisions of law and practice of judicial proceedings connected with loss income, costs and unilateral termination of contract, it follows, that the major part of application requirements are possibly unreasonable.
After the evaluation of the service contract with non-market conditions concluded on 22 12 2004 among SC Klaipėdos Nafta and „Naftos grupė“ UAB and its influence on the result of SC Klaipėdos Nafta activity over the period from January 2005 to June 2010, it has been determined, that because of this contract SC Klaipėdos Nafta could incur losses of LTL 40 mln
On July 5, 2011 the Company seeking to recover the part of the incurred losses, submitted a counterapplication to „Naftos grupė“ UAB. Total sum of the application requirement is LTL 42,6 mln.

19 Subsequent events

The General Shareholders' Meeting, held on 27 April 2011, approved Company's Financial Statements for the year 2010, prepared in accordance with the International Financial Reporting Standards.

No other significant events have occurred after the date of financial statements.

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, Rokas Masiulis, General Manager of SC Klaipėdos Nafta, and Mantas Bartuska, Finance Director of SC Klaipėdos Nafta, hereby confirm that to the best of our knowledge the above-presented unaudited Interim condensed Financial Statements of SC Klaipėdos Nafta for the six months ended 30 June 2011, prepared in accordance with the International Financial Reporting Standards as adopted to be used in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of SC Klaipėdos Nafta.

General Manage	RMasil	Rokas Masiulis
Finance Director		Mantas Bartuska

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011

Klaipėda
August, 2011

ACCOUNTING PERIOD IN RESPECT OF WHICH THE MANAGEMENT REPORT WAS PREPARED

This Interim Management Report for the first six months of 2011 is prepared for the period from 1 January 2011 up to 30 June 2011. SC Klaipėdos Nafta is referred to as the Company in this Management Report.

THE MAIN DETAILS ABOUT THE COMPANY

Name of the Company:	Stock Company "Klaipėdos Nafta"
Legal status:	Stock Company
Authorized 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
Company'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

THE CHARACTER OF THE CORE ACTIVITY

The Company is known as one of Lithuania's largest terminals in the market of oil and oil products transshipment services in the Baltic countries. The terminal's core activity is reloading of exported oil products from railway tanks into ships. Oil products are delivered from Lithuania, Russia, Belarus and other countries. The Company also offers the opportunity to provide Lithuania with imported oil products, which are delivered to Klaipeda port by ships.

The company provides the following services:

- Tranship crude oil and oil products from railway tanks into tankers
- Tranship crude oil and oil products from tankers into railway tanks and road tankers
- Provides a temporary storage (accumulation) of crude oil and oil products
- Accepts water polluted with oil products from ships
- Moors incoming ships
- Defines oil quality parameters
- Enters chemical additives to oil products
- Provides ships with fuel and water

INFORMATION ON AGREEMENT WITH SECURITIES PUBLIC TURNOVER MEDIATORS

The Company and AB SEB Bankas Financial markets department have signed an agreement on the Company's securities accounting and securities accounting related services.

Details about AB SEB bankas Financial markets department	
Company code	112021238
Address	Gedimino 12, 01103 Vilnius
Telephone number	+370 5 2681190
E-mail address	info@seb.lt
Internet site	www.seb.lt

AUTHORIZED CAPITAL OF THE COMPANY

As of 30 June 2011 the Company's registered authorized capital amounted to LTL 342.000.000. All the shares of the Company have been fully paid and no restrictions on the transfer of securities are applied to them.
Authorized capital has been divided into 342.000.000 (three hundred forty-two million) ordinary registered shares with a par value of one (1) Litas per share.

INFORMATION ON THE COMPANY'S OWN SHARES

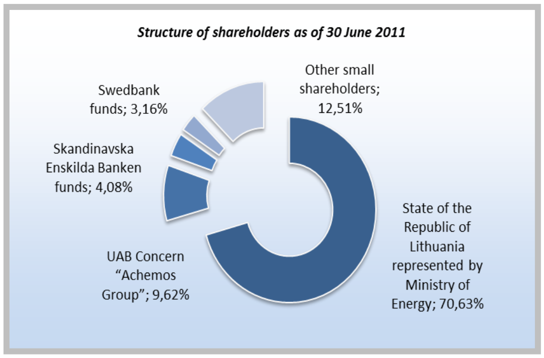
The Company did not hold any its shares.

SHAREHOLDERS AND SHARES

The Company's shares are traded on a regulated market. All the shares of the Company are listed in the Baltic Secondary list on the NASDAQ OMX Vilnius Stock Exchange.

Main data on the Company's shares	
ISIN code	LT0000111650
Abbreviation	KNF1L
Size of issue (units)	342.000.000

All the shares of the Company are ordinary registered shares granting its owners (shareholders) equal rights. The owners (shareholders) shall be granted with the rights to participate in Company's management, unless otherwise provided for by laws, to receive dividends, rights to the part of the assets of the Company in liquidation and other rights established by the laws.



The shareholders who have owned more than 5 % of the authorized capital of the Company:

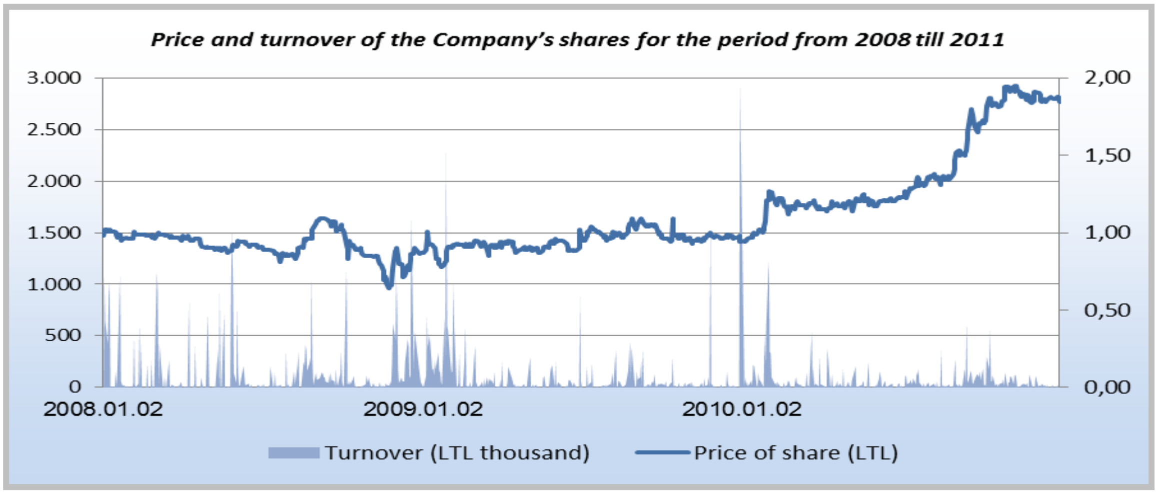
Shareholder's name (Company's name, type, address Company Register Code)	Number of shares (ps.) owned by proprietary right	Part (%) of share capital
State of LR, represented by Ministry of Energy (Gedimino aven.38/2, Vilnius, 302308327)	241.544.426	70,63
UAB Concern ACHEMA GROUP, (Jonalaukio km., Jonava district, 156673480)	32.913.025	9,62

The rest – 67.542.549 shares (19,75 % of the authorized capital) belong to 1.637 minority shareholders.

Development of the share price at NASDAQ OMX Vilnius during 2008 - 2011

	The first six months of 2008	The first six months of 2009	The first six months of 2010	The first six months of 2011
Highest price per 1 share, LTL	1,02	1,02	1,27	1,85
Lowest price per 1 share, LTL	0,87	0,78	0,94	1,24
Price per 1 share at the end of the period, LTL	0,91	1,02	1,23	1,50
Average price per 1 share, LTL	0,95	0,91	1,16	1,61

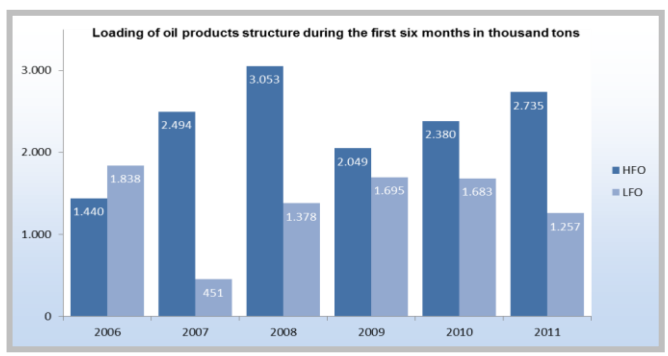
As of 30 June 2011 the Company's market capitalization – 513.000.000 LTL, that is 22% higher compared with 30 June 2010 market capitalization – 421.000.000 LTL.



SIGNIFICANT EVENTS OF THE ACCOUNTING PERIOD

- On the 28th January 2011 General Manager of the Company signed at business Audit committee the agreements with Eimantas Kiudulas, Director of UAB Klaipėda Free Economic Zone Management Company, Simonas Rimašauskas, Project manager at UAB Deloitte Lietuva, and Mindaugas Jusius, Member of the Board and Chairman of Swedbank Life Insurance SE. Members of the Audit Committee were elected by the Supervisory Board of the Company.
- On the 31st January 2011 the Company received 12 applications to participate in pre-qualification verification and selection under the negotiated procedure with publication for the "Procurement of services of the Lead Advisor for the preparation and implementation of the Project of a liquefied natural gas terminal" competition.
- On the 4th March 2011 the Board determined to refer to AB LitGrid, Lithuanian transmission system operator, possessing 100 percent of Lithuanian electricity market, with a request to buy 33 percent of shares of UAB Baltpool that plans to develop a secondary gas exchange in 2011. By the decision of the Board it would be appropriate for the Company managing implementation of the LNG project to participate in the processes of Lithuanian natural gas exchange development. On 24th May 2011 the Company paid LTL 260 001 for 156 627 UAB Baltpool ordinary registered shares with a par value of 1 LTL 1 (one Litas) per share.
- On the 18th April 2011 the Company obtained a report from the Klaipėda District Court about UAB Naftos grupė claim against the Company for the allegedly incurred losses for LTL 17 091 000 compensation, for surplus reimbursement of oil products that are allegedly belonging to UAB Naftos grupė and are held by the Company and for recognition of Service contract dated 22 December 2004, No.12-12-2005 that was cancelled allegedly due to the Company's fault. Based on the Company Management opinion and consultations with external lawyers, taking into account UAB Naftos grupė submitted evidence, law provisions and practice of judicial proceedings related to income foregone and incurred costs as well as unilateral termination, it can be concluded that the major part of the claim requirements are likely unfounded, therefore the Company is not expected to incur additional costs associated with the claim.
- On the 28th April 2011 Regular General Meeting of the Company returned Annual Financial statements of 2010 for adjustments to the Board of the Company, with respect to newly discovered circumstances regarding the UAB Naftos grupė claim (see the note above), which may affect the Company financial position, and postponed the decision on the Company 2010 profit (loss) distribution for the same reason.
- On the 11th May 2011 at the Embassy of the Republic of Lithuania in the USA the Company signed a Memorandum of Understanding with U.S. energy company Cheniere regarding the possibility to supply LNG for the Company in future.
- On the 8th June 2011 the Company after negotiations carried during the international tender regarding procurement of the services of the Lead Advisor for preparation and implementation of the liquefied natural gas terminal's project as a winning proposal selected the proposal submitted by an international company Fluor and ranked final offers based on economical advantage.

BUSINESS ENVIRONMENT

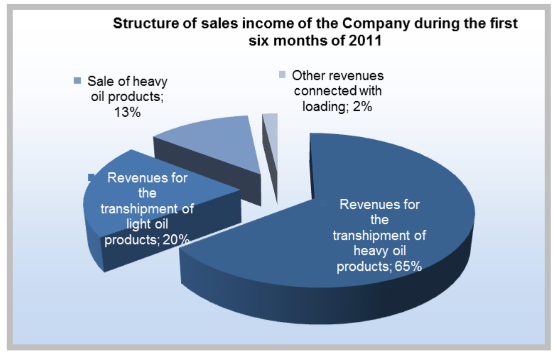


The Company's core activity is reloading of oil products and other related services.
During the first six months of 2011 the Company transshipped 3.992 thousand tons of oil products. 69 percent of the total load comprised of dark oil products (HFO), whose fluidness depends on product's temperature and is determined by ambient temperatures, resulting as more energetically susceptible during transshipment. Dark oil products include: fuel oil and its substitutes, vacuum gas oil, orimulsion and others. Light oil products (LFO) - are those, whose fluidness is not dependant on product's temperature and ambient temperature. These products include: gasoline, diesel fuel oil, jet fuel and others.
During the first six months of 2011 comparing to the transshipment of the same period of 2010 (4.063 thousand tons) the Company transshipped 71 thousand tons or 2 percent of oil products less.
During the first six months of 2011 transshipment of oil products, supplied by AB ORLEN Lietuva, has decreased by 259 thousand tons or 11 percent from 2.259 thousand tons down to 2.000 thousand tons, if compared to the same period of 2010.
The Company's loading dynamic depends on the oil products flows of the major client, AB ORLEN Lietuva. Planned maintenance of oil refining company has influenced over reduction of the flow.
Though the Company during the first six months of 2011 transshipped less oil products, however working without mediators as terminating co-operation with UAB Naftos grupė and implementing structural reforms at the commercial field, the Company's incomes were LTL 16 millions or 26 percent more (see Results of the activity).

INFORMATION ON THE OPERATING RESULTS OF THE COMPANY

Revenues

During the first six months of 2011 the Company earned LTL 80.514 thousand revenues, it is by LTL 16,6 million or by 26% more if compared with the first six month of 2010 (LTL 63.879 thousand). Revenues for the transhipment of oil products amounted to 91% of the Company's operating income. The increase of revenues was influenced by the significant factors such as operation without intermediaries, the implemented structural reorganization in the commercial sphere as well as successful sales of oil products recovered from oily ballast and water contaminated by oil products.



Operating results, key financial figures of the accounting period

The Company earned LTL 27.901 thousand net profit during the first six months of 2011, that is by LTL 11,6 million or 71 % more if compared with the same period of 2010 (LTL 16.282 thousand net profit). The increase of profit was influenced by the increased operating income (revenues). The profit of the first six months of 2011 before tax, interest, depreciation and amortisation (EBITDA) increased by 46 % and amounted to LTL 42.951 if compared with the first six months of 2011 (EBITDA). The Company did not obtain any new financial commitments during the accounting period.

Key figures	30 June 2011	30 June 2010	30 June 2009
Transmission of oil products, thousand tons	3.992	4.063	1.949
Financial figures (LTL million)			
Revenues	79.772	62.802	55.671
Gross profit	34.946	22.864	24.593
EBITDA	42.951	29.327	30.066
EBIT	31.356	18.242	19.864
Profit before taxation	32.074	19.317	20.577
Net profit	27.901	16.282	16.514
Fixed assets	387.044	400.888	404.811
Current assets	113.934	62.933	40.040
Total assets	500.978	463.821	444.851
Equity capital	482.917	445.325	424.354
Profitability ratio (%)			
Return on equity ratio (ROE)	12,0%	7,5%	7,9%
Return on assets (ROA)	13,0%	8,0%	8,8%
Gross profit margin	44%	36%	44%
Operating profit margin	39%	29%	36%
EBITDA margin	54%	47%	54%
EBIT margin	39%	29%	36%
Net profit margin	35%	26%	30%
Turnover			
Accounts receivable, days	29	19	38
Accounts payable, days	8	4	9
Financial structure ratios (%)			
Debt to equity ratio	0,04	0,04	0,05
Equity to assets ratio	0,96	0,96	0,95
Current liquidity ratio	12,12	9,39	7,06
Market value ratios			
Share price and earnings per share ratio (P/E), times	18	26	21
Net profit per share, LTL	0,08	0,05	0,05

RISK FACTORS

Competitive environment factors

The main competitors of the Company are the following terminals of the Baltic Sea ports, reloading dark and light oil products exported from Russia: Cargo terminal (Lithuania), Ventspils Nafta (Latvia), Ventburkers (Latvia), BLB (Latvia), Alexela (Estonia), Vopak EOS (Estonia), Vesta (Estonia), Peterburg Oil Terminal (Russia), new Ust-Luga terminal (Russia) under construction. The most significant factors influencing the competitiveness of the Company on the market are as follows: loading and accumulating capacity of the terminal, technical parameters of the logistics chain starting with railway lines, depth and numbers of quays, costs of transportation to the terminal, possibility to apply flexible prices policy, long-term supply contracts as well as good relationships with customers.

Economic, market factors

The Company is a part of the logistic chain that starts mostly in the oil-fields and oil refineries of Russia and Belarus and ends in the Western countries. Workload as well as earnings and profitability of the company greatly depend on the situation on the oil market. In case of low refining margins, oil refiners reduce crude oil refining, i.e. produce less oil products which could be exported by the Company or its competitors. Therefore in case of low-profit oil refinery and relative decline in export oil flows, there is an acute competition for the overload of these flows that affects the Company's load volumes and tariffs. In case of high refining margins, reverse processes take place.

Political factors

Historically the Governments of Russia and Belarus strictly regulated oil and its products export from the country by establishing strict export quotas and tariffs of oil products transported by railway, giving preference to one or another port. Decisions regarding the quotas issue and exportation via specific state ports as well as application of railway tariffs preferences are often based on political motives. It is important that the Company's advantageous geographical position helps offset these risks to a large extent.

Commercial factors

After signing a contract with AB ORLEN Lietuva (signed on the 29th December 1999), whose load volume through the Company composes more than 50percent of the total transhipment volume, the Company's future perspectives depend much on the production output of AB ORLEN Lietuva. Stable functioning of the Mažeikiai Refinery and close cooperation guarantee the main loading flow for the Company.

Loading volumes of Belarusian oil refinery compose more than 15 percent of the total loading volume of the Company's terminal. Since Belarus has no direct access to the sea, exporting oil products Belarus must use transit via neighboring countries and their ports. Therefore cooperation with local companies and institutions is of high importance seeking to divert their load through the Company.

The Russian Government aims to export all oil products produced in Russian refineries via Russian ports. This country offers advantageous conditions for transporting freight into Russian ports seeking and stimulating for cooperation. In case Russian oil companies increase oil products load through their ports, competition among the terminals of the Baltic countries also strengthens because of the decreasing flows of oil products. Klaipėda sea port's share of Russian-part shows that Russian ports are not yet available to transship all exported oil products as well as Russian companies seek to ensure a continuous supply of their products to foreign countries and therefore direct a part of the loading into the Baltic ports. Since the Company has an excellent reputation, the powerful and efficient terminal, an ice-free port, so in the long-term outlook in winter it hopefully receives Russian freight. The Company seeks to maintain regular flows of Russian cargo by signing indemnity contracts with cargo owners (Gazprom Neft Trading GMBH, Somitekno Ltd.)

Tariffs

During 2010 the Company changed a cooperation scheme with suppliers. The Company refused intermediation agreements (resale of the terminal's services through expeditors). Negotiations regarding long-term contracts are conducted directly with Owners of oil products and Traders acting at the international market in order to generate the best cooperation conditions regarding to the competitive market environment. Previous experience has shown that it was possible to increase loading tariffs of some oil products up to 50 percent.

Technological tariffs

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. It is planned that Klaipėda sea port increases allowable draught at the Company's jetties down to 13 meters. Actual investment plans to expand the park of berth storage by 10 percent, making opportunities to transship light oil products and heavy oil products via these storage tanks, would allow in future to transship vessels of larger tonnage and broaden the

assortment of transshipped products.
Equipped terminal complex located on the area of 35.7 ha is capable to handle up to 9 million tons of exported and imported oil products per year. Total volume of oil and oil products storage tanks - 404 500 m3. Every freight batch from different refinery is stored separately in storage tanks, i.e. is not intermixed. It allows to save quantity and quality of transported products. Quality parameters are controlled by the terminal modern laboratory. The two jetties situated at the Klaipeda port harbour entrance dredged down to 14 m can accommodate tankers of up to 100,000 t capacity, with allowance draught down to 12.5 m. The road tanker loading station constructed in the terminal can handle four tank trucks simultaneously. The unique biological treatment technology employed for waste water treatment guarantees the quality of water discharged into open water basins meeting the normative requirements of the European Union. General capacity of waste water treatment facilities – 160 m3 / hour. Waste water collected and treated per year – up to 400,000 m3 of water.
The Company's equipment was manufactured by companies of the Western Europe and the USA – KANON, BORNEMANN, INGERSOLL DRESSER, ROTORL, ENRAF, ROSSMARK, AEG and others. Systems of automatic fire detection and fire extinguishing AJAX-HEKATRON, emergency stop HONEYWELL, technological process BAILEY management are installed.

ENVIRONMENT PROTECTION

In 2011 the Company worked without any accidents or breakdowns which could negatively affect the environment. The Company performs constant environmental monitoring works as follows:

- underground water (determined that underground pollution of oil products, which has been formed during the old terminal acting period, is disappearing);
- discharged treated waste water (biological waste water treatment facilities guarantee less pollution of open water basins than has been indicated in the Integrated Permit of Pollution Prevention and Control);
- impact on ambient air (volatile organic compounds and nitrogen oxides limits determined by the European Union and National limit values have not been exceeded over the Company's sanitary zone
- stationary sources of air pollution (IPPC permit indicates quantity of discharged pollution that has not been exceeded).

During the first six months of 2011 running intramural expenditures for environment protection amounted LTL 1,357 thousand (during six months of 2010 – LTL 1.280 thousand). Additionally, during the first six months of 2011 different environmental analyses (polluting material analysis, other) expenditures amounted to LTL 32 thousand (during six months of 2010 – LTL 12 thousand). LTL 14 thousand were paid as pollution tax (during six months of 2010 – LTL 50 thousand).

PERSONNEL

The Company constantly instructs and trains all its personnel of safe labour methods. Employees who perform hazardous works and work with potentially hazardous equipment undergo training at licensed educational 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 2011 one small accident connected to work happened.
The average age of the Company's personnel – 47 years old. 56 percent of the employees have acquired higher and special education.

Average number of employees and average salary per month according to the personnel groups

Personnel group	Average listed number of personnel		Average salary per month, LTL	
	Six months of 2011	Six months of 2010	Six months of 2011	Six months of 2010*
Managers	7	5	17.937	18.731
Specialists	94	87	5.197	5.210
Workers	216	214	3.417	3.658
In total	**316**	**306**	**3.952**	**4.108**

*Note: Annual premium was set for the work results of 2010.

The major social guarantees for the Company's personnel have been provided for by the Collective Agreement. This Agreement comprises work, work payment, working and rest time, qualification improvement, safety and health protection, other social and economic conditions valid for all employees of the Company.

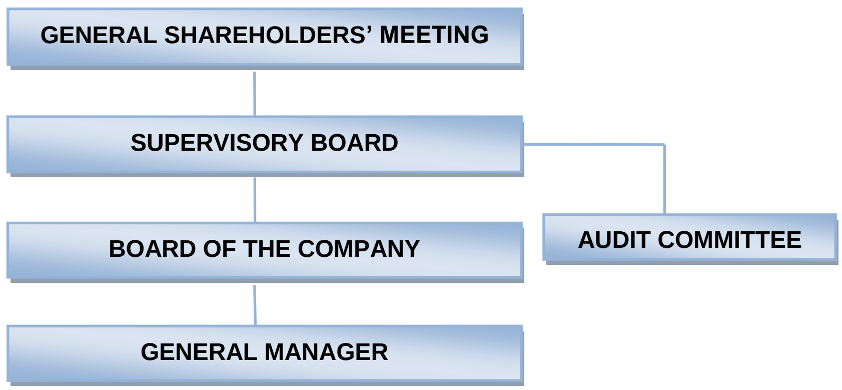
INFORMATION ON ADHERENCE TO GOVERNANCE CODE

The Company essentially follows its compliance with the Governance Code of recommendatory character, approved in August of 2006 by Vilnius Stock Exchange for companies listed on the regulated market.

MANAGEMENT OF THE COMPANY

The activity of the Company is based on the Law on Companies, Law on Securities, Articles of Association and other laws and sublegislative acts of the Republic of Lithuania. The competence of General Shareholders' Meeting, shareholders' rights and their implementation are defined in the Law on Companies and in the Articles of Association.

The structure of the Governing bodies of the Company



The Supervisory Board on 30 June 2011

Name, surname	Position	Term of office
Valentinas Milaknis	Chairman of the Supervisory Board	April 2010 – April 2014
Public consultant of the Prime Minister of the Republic of Lithuania. No shares owned of the Company.		
Kęstutis Škiudas	A member of the Supervisory Board	April 2010 – April 2014
Adviser of the Prime Minister of the Republic of Lithuania. Chairman of the Supervisory Board of Lietuvos Elektrinė AB. A member of the Board of VO Konservatyvioji Ateitis. No shares owned of the Company.		
Eimantas Kiudulas	A member of the Supervisory Board	April 2010 – April 2014
Director of UAB Klaipėda Free Economic Zone Management Company. No shares owned of the Company.		

The members of the Supervisory Board were elected on 27 April 2010 by the General Shareholders' Meeting. During the first six months of 2011 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 Audit Committee on 30 June 2011

Name, surname	Position	Term of office
Eimantas Kiudulas	A member of Audit Committee	For the Supervisory Board's term of office
Director of UAB Klaipėda Free Economic Zone Management Company. No shares owned of the Company.		
Simonas Rimašauskas	A member of Audit Committee	For the Supervisory Board's term of office
Project Manager of Deloitte Lietuva UAB. No shares owned of the Company.		
Mindaugas Jusius	A member of Audit Committee	For the Supervisory Board's term of office
A member and chairman of the Board of Swedbank Life Insurance SE. No shares owned of the Company.		

During the first six months of 2011 the members of Audit Committee were counted LTL 25 thousand. The members of Audit Committee 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 2011

Name, surname	Position	Term of office
Romas Švedas	Chairman of the Board	March 2010 – March 2014
Vice-minister of the Ministry of Energy of the Republic of Lithuania. A member of the Board of AB Lietuvos Dujos, a member of the Board of LITGRID AB. A liquidator of AB LEO LT, chairman of the Board of Ignalina Nuclear Power Plant PI. No shares owned of the Company.		
Arvydas Darulis	A member of the Board	February 2010 – February 2014
Vice-minister of the Ministry of Energy of the Republic of Lithuania. Chairman of the Board of LESTO AB, chairman of the Board of Lietuvos Energija AB, chairman of the Board of Lietuvos Elektrinė AB, chairman of the Board of Visaginas Nuclear Power Plant UAB. No shares owned of the Company.		
Kęstutis Žilėnas	A member of the Board	April 2010 – April 2014
A head of the division of Energy Resources, Electricity and Heat of the Ministry of Energy of the Republic of Lithuania. A member of the Board of LESTO AB, a member of the Board of Lietuvos Energija AB, a member of the Board of Elektros Tinklo Paslaugos UAB, a member of the Board of Tetas UAB. No shares owned of the Company.		
Virgilijus Poderys	A member of the Board	February 2010 – February 2014
General Manager of LITGRID AB, a member of the Board of LITGRID AB, a member of the Board of Technologijų ir Inovacijų Centras UAB. No shares owned of the Company.		
Rokas Masiulis	A member of the Board	September 2010 – September 2014
General Manager of Klaipėdos Nafta AB. No shares owned of the Company.		

During the first six months of 2011 the members of the Company's Board did not receive any loans, guarantees; no any other payments or property transfers were made or accrued.

The Company is managed by General Manager. The General Manager is the one and only governing body of the Company. The General Manager is the key person, who manages and represents the Company.

As of 30 June 2011 the Management of the Company consisted of: General Manager, Deputy General Manager, Production Director, Finance Director, Director of Commerce and Director of LNG terminal. The Board of the Company approves the remuneration of the Management by determining multipliers for the fixed and variable parts of salaries.
During the first six months of 2011 the Management remuneration amounted to LTL 1.044 thousand (LTL 1.104 thousand – during the six months of 2010).
The members of the Company's governing bodies have never been convicted for crimes regarding property, management and finances.

Management of the company on 30 June 2011

Name, surname	Position	Employed from
Rokas Masiulis	General Manager	May 2010
A member of the Board of the Company. No shares owned of the Company. Not participates in the management of other companies.		
Vytautas Kazimieras Aranauskas	Deputy General Manager	May 2010
Caretaker General Director „Naftos produktų agentūra“ SE (2011 m.). No shares owned of the Company.		
Mantas Bartuška	Finance Director	May 2010
No shares owned of the Company. Not participates in the management of other companies.		
Gediminas Vitkauskas	Production Director	October 1995
0,00003 % of the authorized capital owned. Not participates in the management of other companies.		
Sigitas Zakalskis	Director of Commerce	August 2010
No shares owned of the Company. Not participates in the management of other companies.		
Rolandas Zukas	Director of LNG terminal	December 2010
No shares owned of the Company. Not participates in the management of other companies.		

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.

ACTIVITY PLANS AND FORECASTS

In 2010 under the obligation placed by the Government of the Republic of Lithuania the Company started implementation of a highly strategically important object – the project of Liquefied Natural Gas Terminal. On 29-07-2011 with the approval of general shareholder's meeting the Company has signed a Contract with International Company Fluor, a lead advisor for preparation and implementation of liquefied natural gas terminal's project.
The Contract provides that advisor will work together for four months and will perform such works as – will prepare technical plan of the project, help to choose technologies, will perform works necessary to receive compulsory licenses, will solve project security, navigation and other questions related to technical implementation of the project. In parallel he will perform works related to the economic part – will prepare terminal's business model, financial model and will create terminal's activity strategy. Also the consultant will supervise technical implementation of the project and will participate throughout the duration of the project till the start of terminal activity – by the end of 2014.
Technical project on "LFO storage tanks' park reconstruction (demolition 4 tanks of 5.000 m^3, construction of 2 tanks of 32.250 m^3)" was started to prepare. Procurement procedures of recuperation are taking place according to the technical project "Utilization of hydrocarbon vapours from elevated railways".
During the first six months of 2011 the Company has finished reconstruction of fuel oil discharge system of the second track of the elevated railways. The following activities are in progress: reconstruction of automatic part of fire-fighting system; reconstruction of LFO storage tanks; updating of metering system.
The Company's main objectives for 2011 will be maintaining profitability of the Company at the same level as in 2009 – 2010 and accumulation of the funds for construction of the main object – LNG Terminal.
In 2011 the Company will aim at optimization of its activities by increasing efficiency of transshipment and by concluding Transshipment agreements without intermediaries thus maximizing Company's income. The Company set a goal to revise the organizational structure and motivation system of employees.

OTHER INFORMATION

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.

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 Explanatory Notes to the Company's Interim Financial Statements for the six months of 2011.

Details of publicly available information

Pursuant to the Lithuanian legislation, all material events related to the Company's activity and information on time and place of the General Shareholders' Meetings are announced on the Company's internet site www.oil.lt., are presented to the Stock exchange AB NASDAQ OMX Vilnius and Securities Commission of the Republic of Lithuania.
During the first six months of the 2011 the Company made 24 official announcements on material events and presented other regulated information on the internet site of AB NASDAQ OMX Vilnius www.nasdaqomxbaltic.com.

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, Rokas Masiulis, General Manager of SC Klaipėdos Nafta, and Mantas Bartuška, Finance Director of SC Klaipėdos Nafta, hereby confirm that to the best of our knowledge the above-presented interim Report of SC Klaipėdos Nafta for the six months ended 30 June 2011, includes a fair view of the Company's business development and activities, description of the Company.

General Manager	Rokas Masiulis
Finance Director	Mantas Bartuška

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