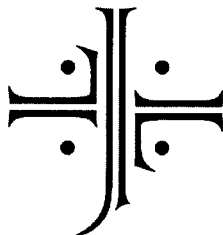


AKCINĖ BENDROVĖ  
"LIETUVOS JŪRŲ LAIVININKYSTĖ"



PUBLIC COMPANY  
"LITHUANIAN SHIPPING COMPANY"

To: Lithuanian Securities commission  
Konstitucijos pr.23,  
LT-08105 Vilnius,  
Lithuania

2010-05-21

Nr. (05)-5-378  
Klaipėda

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CONFIRMATION BY THE RESPONSIBLE PERSONS OF PUBLIC COMPANY  
"LITHUANIAN SHIPPING COMPANY"

Following the Rules of Preparation and Submission of Periodic and Supplemental of the Securities Commission of the Republic of Lithuania as well as the Law on Securities of the Republic of Lithuania, Item 22, we hereby confirm that, to the best of our knowledge Financial statements for the year ended 31 March 2010, drawn in accordance with the International Financial Reporting Standards, corresponds to the reality and properly reflects the assets, liabilities, financial state, profit or loss of Public Company "Lithuanian Shipping Company".

Public Company "Lithuanian Shipping Company"  
Acting General Director

Sigutė Noreikaitė

Public Company "Lithuanian Shipping Company"  
Chief Accountant

Arvydas Stropus

**“LIETUVOS JŪRŲ LAIVININKYSTĖ”**  
**(Limited Liability Company)**

**FINANCIAL STATEMENTS**  
**As at 31 March 2010**

**AB „Lietuvos jūrų laivininkystė“**  
**Company code 110865039, address Malūnininkų str. 3, LT-92264 Klaipėda**  
**Financial statements for the period ended on 31 March 2010**  
**(in thousands of Litas, if not stated otherwise)**

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**Explanatory Notes to the Financial Statements 31 March 2010**

**I. General Information.**

AB "Lietuvos jūrų laivininkystė" (LJL) – limited liability company - established after reorganizing AB "Lietuvos jūrų laivininkystė" (LISCO) by the means of division. LJL was registered in the Registry of Legal Entities, certificate No. 027245. LJL was registered on 27 June 2001 with the company code 110865039. The Company is residing on Malūnininkų str. 3, Klaipėda. Operating activities of the Company include cargo transportation with sea transport and lease of ships.

The managing bodies of the Company include the general meeting of shareholders, supervisory board, board of directors and head of management.

As at 31 March 2010 the Company employed 409 people, 49 of which worked in coast divisions and 360 aboard.

As at 31 December 2009 the shareholders of the Company included:

	31.03.2010		31.03.2009	
	Number of shares	Equity, %	Number of shares	Equity, %
State Property Fund	9.596.998	4,78%	16.689.155	8,31%
Ministry of Transport and Communication	113.833.000	56,66%	113.833.000	56,66%
Swedbank AS (Estonia)	11.828.851	5,89%	11.706.741	5,83%
DFDS TOR LINE A/S	11.108.420	5,53%	10.414.479	5,18%
UAB Concern "Achemos grupė"	12.360.009	6,15%	10.523.528	5,24%
Other small shareholders	42.174.018	20,99%	37.804.261	18,82%
Total	200.901.290	100,00%	200.901.296	100,00%

**II. Accounting Policy**

**Compliance with the Standards**

Financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations, approved by the International Accounting Standards Board (IASB) and provided for application in the EU Regulation EC 1606/2002, concerning the application of international accounting standards.

**Basis for Financial Statement Preparation**

In the financial statements the numbers are presented in Litas. This currency is the functional currency of the Company. Annual financial statements are prepared on the basis of historic cost and accounting records managed in accordance with the laws and legal acts of the Republic of Lithuania.

When preparing the financial statements according to IFRS, approved for application in the EU, the management has to make estimates and evaluations for the assumptions, which then influence the application of accounting policy and numbers related to assets, liabilities, income and expenses. Evaluations and related assumptions are based on the historic experience and other factors, which correspond to the current conditions and on the basis of the results of which the conclusion on the residual values of assets and liabilities is made and which cannot be determined based on any other sources. Actual results may differ from the estimates.

Evaluations and related assumptions are reviewed constantly. The influence of the change in the evaluation is recognized in the period of evaluation review, if it has any influence on that period, or in the

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evaluation review period and future periods, if the evaluation influences both - the review and the future periods.

***Standards, standard adjustments and interpretations valid in 2009***

In 2009 the Company applied IAS 1 "Presentation of Financial Statements". The adjustment involves different changes including: introduction of new definitions, the changed methods for disclosing equity capital transactions and introduction of the new comprehensive income statement. The requirements, related to the presentation of the financial statements in the presence of the retrospective adjustments, were also changed.

The below stated standards, standard adjustments and interpretations are due to be applied on the reporting periods starting on (or after) the 1st of January 2009, but not applicable to the activities of the Company:

IFRS 1 „First-time Adoption of International Financial Reporting Standards“  
IFRS 2 „Share-based payment“  
IFRS 3 „Business Combinations (revised)“ and IAS 27 „Consolidated and Separate Financial Statements“ and the out coming adjustments made to IAS 7 „Statement of Cash Flows“, IAS 28 „Investments in Associates“ and IAS 31 „Interests in Joint Ventures“.  
IFRS 7 „Financial Instruments: Disclosures“  
IFRS 8 „Operating Segments“  
IAS 32 „Financial Instruments: Presentations“  
IAS 39 „Financial Instruments: Recognition and Measurement“  
IFRIC 12 „Service Concession Arrangements“  
IFRIC 13 „Customer Loyalty Programmes“  
IFRIC 14 „IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction“  
IFRIC 15 „Agreements for the Construction of Real Estate“  
IFRIC 16 „Hedges of a Net Investment in a Foreign Operation“  
IFRIC 17 „Distributions of Non-cash Assets to Owners“  
IFRIC 18 „Transfers of Assets from Customers“  
IAS 20 „Accounting for Government Grants and Disclosure of Government Assistance“  
IFRS 5 „Non-current Assets Held for Sale and Discontinued Operations“  
IAS 27 „Consolidated and Separate Financial Statements (revised)“  
IAS 38 „Intangible Assets“  
IAS 41 „Agriculture“

Adjustments made to the following standards have no significant influence on the financial statements: IAS 40 „Investment Property“, IAS 16 „Property, Plant and Equipment“, IAS 36 „Impairment of Assets“, IAS 12 „Income Taxes“, IAS 21 „Changes in Foreign Exchange Rate“, IAS 23 „Borrowing Costs“.

***Standards, standard adjustments and interpretations, which are not yet valid and the Company did not apply them before time***

Below stated standards, standard adjustments and interpretations are due to be applied on the reporting periods of the Company starting on or after the 1st of January 2010 or any later periods, but which the Company did not apply before time:

IAS 1 „Presentation of Financial Statements“ – the adjustment of a standard determines the presentation of convertible instruments in separate groups as current and non-current. Although it is not usual to classify the liabilities, issued as property securities, into current and non-current, but after supplementing the description of current liabilities with the assumption that if a party is allowed to not fulfil the liability for at least 12 months by transferring the property securities or paying in cash, the liability is recognized as non-current. The Company did not issue any such instruments, therefore the financial statements of the Company will not be influenced by the adjustment.

IAS 7 “Statement of Cash Flows” – the adjustment states that only expenses, which are recognized as assets in the statement of financial position (balance sheet), are attributable to the investing activities.

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The Company assumes the previous recognition of expenses will not differ significantly from the current requirements.

IAS 17 “Leases” – the adjustment removes the differences for classifying the land and building lease. Following the criteria stated in IAS 17, it is determined that the land lease might be classified either as operating lease or finance lease. The validation of the adjusted standard will not influence the financial statements of the Company.

IAS 36 “Impairment of Assets” – the adjustment is related to interpretation, which states that when applying the goodwill impairment test, the unit creating the largest amount of income might be recognized as the operating segment as it is determined in paragraph 5 in IFRS 8, i.e. before the integration of similar segments. The adjustment is not relevant to the Company and therefore will have no influence of the financial statements of the Company.

IAS 38 “Intangible Assets” – the adjustments are related to the requirements in IFRS 3, concerning the accounting and fair value application of the intangible assets, acquired when joining the ventures. The adjustments are not relevant to the Company and therefore will have no influence of the financial statements of the Company.

IAS 39 “Financial Instruments: Recognition and Measurement” – the adjustment involves different changes, including: fines, related to the previous loan return, are recognized as related derivative instruments; interpretations of exceptions applied on joint ventures; assurance by applying internal contracts; supplemented interpretations on cash flow assurance. The adjustments will not influence the financial statements of the Company.

IAS 32 “Financial Instruments: Presentation” – the adjustment specifies the recognition criteria, which determine whether the financial instrument should be recognized as financial liability or as the equity instrument. The adjustment will not influence the financial statements of the Company significantly.

IAS 18 “Revenue” is supplemented with references on the subject of determining whether the Company operates as the main service provider or as the intermediate. The supplement will not influence the financial statements of the Company.

### ***Changes in the Accounting Principles***

The below stated accounting principles of the Company were systematically applied on all periods presented in the financial statements.

### ***Transactions in Foreign Currency***

Transactions in foreign currency are evaluated in Litas regarding the official foreign currency exchange rate announced by the Bank of Lithuania on the day of the transaction. Monetary assets and liabilities in foreign currency are evaluated in Litas regarding the foreign currency exchange rate on the day of the statement of financial position. All operations pursued in Euros were converted applying the fixed exchange rate announced by the Bank of Lithuania (1 EUR=3,4528 LTL) and the accounts in US dollars are recalculated applying the exchange rate where 1 USD=2,4052 LTL.

Differences in currency exchange rates, occurred after the operations were pursued, are recognized in the income statement. Non-monetary assets and liabilities in foreign currency and recognized at fair value are recalculated in Litas at the foreign currency exchange rate on the day of value determination.

### ***Derivative Financial Instruments***

The Company did not apply any derivative financial instruments during the periods ended on December 31, 2009.

## STATEMENT OF FINANCIAL POSITION

### (a) Non-current Tangible Assets

In the financial statements all economic resources controlled by the Company are recognised as assets if the Company can reasonably expect to obtain future economic benefits from using the resources and they have a value which can be measured reliably.

Non-current assets presented in the financial statements are stated at the actual acquisition or production cost of the assets less the accumulated depreciation and impairment in value.

Depreciation is calculated from the first day of the next month after the non-current asset is started to be used. Calculations of depreciation are discontinued from the first day of the next month after the asset is written-off or sold and all the value of non-current asset in use (less the liquidation value) is transferred into the cost of products (goods or services). The assets are depreciated on the basis of the straight-line method.

<b>Asset groups</b>	<b>Average period of useful life (in years)</b>
Ships	7 – 16
Plant and machinery	7 – 16
Transport means	6 – 10
Other fixtures, fittings, tools and equipment	4

The management determines the useful life of an asset at the moment of acquisition, thereafter it is being reviewed every year. Useful life of assets is determined on the basis of past experience related to similar items as well as expected future events, which may affect the useful life. The Company reviews the liquidation value of the assets every year.

The value of repair works for non-current tangible assets is recognized as the expenses of the reporting period they were incurred in, if the repair works do not improve the beneficial features of the assets for a couple of years (and the repair expenses will not generate future income).

The asset evaluation amounts of the Company's assets are reviewed at each reporting date to determine whether there are indications of impairment. If such indications are noticed, the recoverable amounts of such assets are determined. A recoverable amount is the higher of an asset's expected net realisable value and its value in use. An impairment loss is recognised if the balance value of an asset is higher than the recoverable value. All losses related to impairment are presented in the income statement.

As the requirements of classification company state, the ships are repaired periodically: every five years the class of ship is confirmed after the repair (SS); three years after SS repairs dock repair works are carried out. LJJ writes off repair expenses related to class-certification within 3 years, dock repairs – within 2 years.

### (b) Non-current Intangible Assets

Computer software and other intangible assets with the limited period of use are stated at cost less the amortization and losses due to impairment. Amortization is calculated applying the direct method during the period of useful life. Non-current intangible assets are depreciated within the period of 3 years.

**(c) Inventories**

Inventories are recognized at the lower of the acquisition cost and net realisable value. In order to determine the cost of inventories, FIFO method is applied. Net realisable value is estimated as expected selling price less the expenses related to the sale.

When inventories are purchased from other parties, their acquisition cost is their purchase price combined with all purchase-related taxes (custom duties, etc.), transportation, preparation for use and other costs directly attributable to the purchase of the inventories, less the received discounts and rebates. When the amounts of inventory transportation and preparation for use are insignificant or constant for several reporting periods, they are written off to operating expenses rather than included into the cost of purchase.

**(d) Amounts Receivable**

On recognition amounts receivable are measured at their fair value. Thereinafter, current amounts receivable are measured taking into account their impairment in value and non-current amounts receivable are measured at a discounted value less any impairment loss in value.

**(e) Cash and Cash Equivalents**

Cash comprises cash on hand and in bank accounts. Cash equivalents are liquid investments readily convertible into a known amount of cash. The term of these investments is up to three months and they are a subject to insignificant risk of changes in value. The Company has no cash equivalents currently.

In the statement of cash flows, cash and cash equivalents comprise cash on hand, in bank accounts, in current accounts and deposits. Income and losses, which are not realized and occurred due to the changes in foreign currency exchange rate, are not recognized as cash flows. However, influence of changes on the cash and cash equivalents, maintained or paid in foreign currency, is presented in the statement of cash flows in order to compare the cash and cash equivalents at the beginning of the period with the cash and cash equivalents at the end of the period. The amount of influence is presented separately from the operating, investing and financing cash flows and includes the differences of currency exchange, if such are present, which were determined in the cash flows at the end of the period.

**(f) Borrowings**

Borrowing costs are recognized as expenses when they are incurred. At the initial recognition, borrowings are stated at the fair value of received funds. Thereinafter, they are accounted for at amortised cost, and the difference between the funds received and amount payable within the period of the loan is included into the profit or loss for the period. Borrowings are recognised as non-current if the financing agreement signed before the date of the financial statements' approval confirms the liability is long-term in substance on the day of the balance sheet date.

**(g) Provisions**

Provisions are recognised when and only when the Company has a legal obligation or irrevocable commitment as a result of the past events; and it is probable that an outflow of resources embodying economic benefits will be required to settle it; and the amount of obligation can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the most accurate current estimates. When the time effect on the value of money is significant, the amount of provision is equal to the current value of outflows, which are expected to be required for the settlement of obligation. When the discounting is used, an increase in provision reflecting the past period is recorded as interest expenses.

#### **(h) Income Tax**

Calculation of income tax is based on the annual profit and is made in accordance with the requirements of the tax laws of the Republic of Lithuania. Deferred income tax is calculated on the basis of temporary differences in the carrying amounts of assets and liabilities in the financial statements and their tax bases. An amount of deferred income tax depends on expected useful lives of assets and future repayments of liabilities and expected tax rates of the corresponding periods. Standard income tax rate of 15% is applicable to Lithuanian entities, but in 2007 the Company decide to pay the tonnage tax and calculates the income tax regarding the tonnage of owned ships. Deferred income tax assets and liabilities are not further calculated, because according to the Income Tax Law of the Republic of Lithuania no temporary differences occur.

Regarding the amendment and supplement to the Income Tax Law of the Republic of Lithuania on May 3, 2007, AB "Lietuvos jūrų laivininkystė" chose to calculate a fixed rate income tax for the tax period beginning on 2007 and subsequent tax periods. The base of the fixed rate income tax is calculated for each 100 payload capacity units (CU) of a sea-going vessel by applying a fixed daily amount and multiplying the resulting amount by the number of days in a tax period of a shipping entity.

#### **(j) Revaluation of Currency**

In the accounting records transactions in foreign currencies are stated in the national currency, Litas (LTL), in accordance with the official exchange rate of Litas and foreign currency announced by the Bank of Lithuania at the transaction date, except for accumulated income and expenses, which are stated based on the official exchange rate of Litas and foreign currency announced by the Bank of Lithuania on the last day of the reporting period.

In the balance sheet currency entries are stated in accordance with the official exchange rate of Litas and foreign currency announced by the Bank of Lithuania at the date of the financial statements. The Company's owned cash in foreign currencies as well as all amounts receivable and payable in foreign currencies are considered to be currency entries.

Changes in currency entries, which occurred due to changes in the exchange rate of Litas and foreign currency announced by the Bank of Lithuania and arisen when performing currency transactions or revaluating currency entries registered earlier, are recognised as income or expenses from financing activities of the related reporting period.

#### **(k) Payments to the Employees**

The Company considers salaries, social security fees, holiday allowances, compensations for two first days of sickness, premiums, grants, leave allowances, holiday accumulations to be the payments to the employees and they are recognized as expenses when an employee has fulfilled his duties in exchange to the received allowance.

#### **(l) Transactions with Related Parties**

The Company considers members of the board, general director, director for chartering, technical director, director for finance, chief accountant and their family members to be the related parties. The Company is not related to any legal parties.

### **STATEMENT OF COMPREHENSIVE INCOME**

#### **(a) Segments**

Accountable segments are actively operating segments, which meet the stated criteria. The Company receives separate financial information on these segments and the management makes decisions on evaluation of operating results on the basis of this information. Operating segments have separate segment liabilities, segment assets, particular income and expense item evaluations, gross profit (loss) and they are all corresponding to the financial statements of the Company. The Company operates in one market sector and therefore the operating segments are not distinguished.



**(b) Income Recognition**

The moment of rendering services is recognised as the moment of income earning. Transaction of service provision is completed when the buyer pays for the services at once or takes on an obligation to pay for them later without any significant additional conditions (when both parties sign a corresponding document: invoice, delivery note, etc.). Cash received as prepayment is recorded in the accounts as an increase in the Company's liabilities to trade partners. In this case, income is recognised when the services are rendered.

**(c) Recognition of Expenses**

The cost of rendered services is always connected with the services rendered during the reporting period. It comprises a portion of expenses incurred during the reporting period in order to render the services. When it is impossible to directly relate the expenses of the reporting period with the earning of the particular income and they are also not going to generate income in the future periods, they are recognised as income of the period when they are incurred.

**GENERAL NOTES ON THE FINANCIAL STATEMENTS**

**(a) Use of Estimates in Preparation of Financial Statements**

When preparing the financial statements, the management has to make certain assumptions and estimates, which influence the presented amounts of assets, liabilities, income and expenses and disclosures of contingencies. Significant accounts of these financial statements, which are influenced by the estimates, include depreciation, evaluations of impairment and provisions. Future events may influence the assumptions used to make the estimates. The results of such changes in estimates will be presented in the financial statements when they are determined.

**(b) Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed, except for the cases when it is hardly probable that the resources providing economic benefits will be lost.

Contingent assets are not recognised in the financial statements. They are disclosed in the financial statements when it is probable that the income or economic benefits will be received.

**(b) Events after the Balance Sheet Date**

Events after the balance sheet date, which provide additional information about the position of the Company at the balance sheet date (events leading to adjustment), are reflected in the financial statements. Events after the balance sheet date, which are not leading to adjustment are disclosed in the notes if they are significant.

**(c) Factors of Financial Risk**

***Market insecurities***

The long-running worldwide liquidity crisis resulted in lower liquidity levels in the economy, lower level of capital market funding and lower liquidity. The economy in Lithuania and the European Union experienced the slowdown, which influenced and might still influence the activities of the companies operating in shipping business. The financial statements provide management evaluations concerning the influence of worldwide and Lithuanian business environment on the activities and financial position of the Company. Further development in the business environment might differ from the evaluations by the management.

***Losses of Impairment in Non-current Assets***

The Company reviews the residual values of non-current assets at each date of the statement of financial position (balance sheet) to determine whether there are indications of impairment. If such indications are noticed, the recoverable amounts of the assets are calculated. With the purpose to test the impairment in asset value, assets, which earn cash in the process of non-interrupted usage and generally do not depend on the net cash inflows generated by other assets or asset groups (units generating net cash), are grouped together into the smallest possible groups.

A recoverable amount is the higher of the net realisable value and the value in use. Asset value in use is calculated by discounting the future cash flows to the current value applying the pre-tax discount rate, which reflects the objective market assumptions on cash value in time and the risk related to the asset. The recoverable value of an asset, which does not generate cash inflows independently, is determined in line with the recoverable value of the unit, which generates the cash and to which the asset is attributable.

#### ***Losses of Impairment in Amounts Receivable***

The Company reviews the amounts receivable at least once in a quarter of the year. In order to determine whether the impairment in value should be recognized in the income statement, the Company evaluates the existence or non-existence of the evidence, which prove the sufficient decrease in the future cash flows, related to the portfolio of amounts receivable, until the decrease of the particular amounts receivable in the portfolio is determined. Evidence might comprise information providing for the negative change in debt repayment status, economic conditions in the country or region, which influence the amounts receivable.

Following the historic experience on the losses, related to the amounts receivable and similar credit risk, the management evaluates probable cash inflows from the debtors. Methods and assumptions, applied when evaluating the amounts and the duration of future cash flows, are regularly reviewed in order to decrease differences between the calculated and actual amounts of losses.

#### **Capital Management**

In order to maintain the trust of the investors, creditors and other market participants, to support the future development of activities and correspond to the external capital requirements, the policy of the Company requires maintaining a significant amount of equity capital when compared to the borrowed funds. The capital comprises equity capital belonging to the owners.

The management also seeks to maintain the balance between the higher return, which could be acquired through the higher level of borrowed funds, and the security provided by the higher level of equity capital.

The Company manages the capital structure and corrects it regarding the changes in economic circumstances and the nature of operating risk. In order to maintain or correct the capital structure, the Company might correct dividend pay out to the shareholders, return the capital to the shareholders or emit new shares. No changes related to the goals, principles or processes in the financial year ended on December 31, 2009 and December 31, 2008 were present.

### III. Notes

#### 1. Non-current intangible assets

	Computer software
<b>Acquisition value</b>	
31 December 2007	301,2
Acquired	59,6
Written-off	-
31 December 2008	360,8
Acquired	
Written-off	
31 December 2009	360,8
Acquired	-
Written-off	-
31 March 2010	360,8
<b>Accumulated amortization</b>	
31 December 2007	293,9
Calculated for the period	9,6
31 December 2008	303,5
Calculated for the period	22,2
31 December 2009	325,7
Calculated for the period	5,2
31 March 2010	330,9
<b>Balance value</b>	
31 December 2007	7,3
31 December 2008	57,3
31 December 2009	35,1
31 March 2010	29,9

Computer software is amortized within the period of 3 years.

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2. Non-current tangible assets, thousands of Litas							
	Buildings and constructions	Plant and machinery	Ships	Other transport means	Repair	Other tangible assets	Total
<b>Acquisition value</b>							
<b>31 December 2007</b>	3.737,4	5.444,9	419.754,1	801,8	3.510,2	560,6	433.809,0
Acquired	---	1.490	77.222,2	---	6.994,8	65,0	85.772,0
Written-off (-)	(65,0)	(512,7)	(10.970,5)	---	(2.259,2)	(58,1)	(13.865,5)
Reclassifications		(5.220,2)	5.220,2				---
<b>31 December 2008</b>	3.672,4	1.202,0	491.226,0	801,8	8.245,8	567,5	505.715,5
Acquired		2,2	1.019,4		2.942,8	38,3	4.002,7
Written-off (-)		(385,8)	(7.951,7)	---	(5.869,4)	(49,5)	(14.256,4)
<b>31 December 2009</b>	3.672,4	818,4	484.293,7	801,8	5.319,2	556,3	495.461,8
Acquired		1,6	44,6		1242,8		1289,0
Reclassifications (-)		4,3	(4,3)				
Written off (-)			(28533,0)		(1613,8)	(42,2)	(30189,0)
<b>31 March 2010</b>	3672,4	815,7	455809,6	801,8	4948,2	514,1	466561,8
<b>Revaluation/impairment</b>							
<b>31 December 2007</b>			(36.885,9)				(36.885,9)
Revaluated (+), impaired (-)			(24.521,0)				(24.521,0)
<b>31 December 2008</b>			(61.406,9)				(61.406,9)
<b>31 December 2009</b>			(61.406,9)				(61.406,9)
<b>Accumulated depreciation</b>							
<b>31 December 2007</b>	347,1	2.439,3	108.686,6	501,2		306,9	112.281,0
Calculated for the period	52,1	806,3	27.336,0	165,1		61,4	28.421,0
Written-off (-)	(43,8)	(393,0)	9.840			(27,5)	(10.304,3)



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**3. Ship repair:**

Repair expenses recognized as assets – LTL 4.948,2 thousand  
Amounts, which will be transferred to the expenses:

2010	-	LTL 1.886,2 thousand
2011	-	LTL 1.977,3 thousand
2012	-	LTL 1.035,7 thousand
2013	-	LTL 49,0 thousand

**4. Inventories and prepayments**

	31.03.2010	31.12.2009
Fuel in the ships	1.014,4	574
Spare parts, materials	578,9	718
Food resources in the ships	113,0	149
Prepayments	2.245,4	1.675
Total	3.952,0	3.116

LTL 1.014,4 thousand of fuel expenses were incurred at the end of 31 March 2010 from the work of m/v "Alka" based on the short-term contracts.

**5. Amounts receivable**

	31.03.2010	31.12.2009
Received payments	203,9	450
Trade receivables	51,2	48
Doubtful debts	540,1	456
Amounts receivable from the state budget	23,1	22
Advances for the ships	108,1	128
Other amounts receivable	110,0	12
Total:	1.036,4	1.116

Doubtful debts include the amount of LTL 329 thousand, incurred due to the cargo damaging in motor-ship "Skalva" (at the end of 2006). This case is insured; therefore the insurance company is examining the cargo damaging circumstances and the debt to the Company should be covered.

**6. Cash and cash equivalents**

	31.03.2010	31.12.2009
Cash in bank LTL	11,2	14
Cash in bank in foreign currencies	6.126,5	1.190
Cash on hand LTL	0,7	4
Cash on hand in foreign currencies	12,9	34
Total	6.151,3	1.242

**7. Capital**

	Authorized capital	Share premium	Total
31-12-2009	200.901	-	200.901
New shares issued	-	-	-
Own shares acquired	-	-	-
31-03-2010	200.901	-	200.901

As at 31 March 2010 authorized capital of the Company comprised of 200 901 296 ordinary registered shares. Par value of one share amounted to LTL 1.

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**Financial statements for the period ended on 31 March 2010**  
**(in thousands of Litas, if not stated otherwise)**

**8. Reserves**

	31.03.2010	31.12.2009
Legal reserves	20.090	20.090
Reserves for acquiring the ships	10.002	10.002
Reserves for employee bonuses	45	45
Reserves for social cultural purposes	21	21
Total	30.158	30.158

Reserve for employee bonuses was not used in 2010.

**9. Financial debts (to credit institutions)**

	31.03.2010	31.12.2009
Loan balance at the beginning of the year	73.469	83.769
Received loans	-	-
Returned loans	(996,6)	(9.350)
Influence of currency rates	4.546,6	(950)
Loan balance at the end of the period	77.019	73.469

All of the loans received by the Company from the bank are guaranteed by the assets. The Company pledged 9 ships, balance value of which amount to LTL 228.990,8 thousand. The loan for ship acquisitions was received from AB SEB bank. The loan is due to be returned in 2015.

**10. Income tax liabilities**

	31-03-2010	31-12-2009
Income tax payable at the beginning of the year		
Calculated income tax	104,1	103
Income tax paid	(6,6)	5
Income tax payable at the end of the year	97,5	98

**11. Employment related liabilities**

	31.03.2010	31.12.2009
Payable salaries	561,7	586
Holiday accumulations (salaries)	1.276,0	1.343
Holiday reserve (social insurance)	395,3	416
Amount payable to social insurance fund	352,6	362
Amount payable to guarantee fund	0,9	1
Total	2.586,5	2.708

**12. Provisions**

	31-03-2010	31-12-2009
Provisions for the invoices, which were not received	848	848

**AB „Lietuvos jūrų laivininkystė“**  
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**Financial statements for the period ended on 31 March 2010**  
**(in thousands of Litas, if not stated otherwise)**

**13. Other amounts payable**

	31.03.2010	31.12.2009
Trade payables	5.182,7	5.921
Received prepayments	3.773,7	3.688
Payable dividends	98,0	98
Other liabilities concerning goods and services	450,9	344
Accumulated expenses	97,1	64
Other payables	9,3	6
<b>Total</b>	<b>9.611,7</b>	<b>10.121</b>

**14. Sales**

	31.03.2010	31.03.2009	%
Income from time charter	10.564,5	16.350,1	64,6
Other income from time charter		534,4	-
Income from short-term freight contracts	2.298,6	760,7	302,2
Other income	157,0	12,3	1.276,4
<b>Total:</b>	<b>13.020,1</b>	<b>17.657,5</b>	<b>73,7</b>

In 2010 sales income decreased due to a smaller number of ships and of course the economic crisis, which influenced the decline in freight market (ship rates for 24 hours decreased by more than 50%).

**15. Employee recruitment expenses**

	31.03.2010	31.03.2009	%
Salary expenses	3.456,2	4.547,4	76,0
Daily allowances	1.261,4	1.786,4	70,6
Nutrition for the ship crew	301,6	345,6	87,3
Transport for changing the crew	183,1	367,8	49,8
Business trip expenses	39,2	94,4	41,5
Other employee recruitment expenses	86,2	93,1	92,6
<b>Total:</b>	<b>5.327,7</b>	<b>7.234,7</b>	<b>73,6</b>

The decrease in employee recruitment expenses, compared to the same period in 2010, was influenced by the smaller number of ships and cutting back on expenses during the crisis.

**16. Ship exploitation expenses**

	31.03.2010	31.03.2009	%
Address, broker commission	457,3	497,1	92,0
Supplying	62,1	61,8	100,5
Spare parts, materials	1.862,2	2.128,2	87,5
Lubricants	533,4	676,6	78,8
Revision and maintenance of rescue and fire fight equipment	137,7	127,4	108,1
Ship appraiser services	233,9	499,7	46,8
Maintenance of radio and navigational equipment, electronic systems	150,7	141,2	106,7
Insurance	939,6	1.079,9	87,0
Communication expenses	68,7	61,9	111,0
Fuel	1.005,9	340,2	295,7
Other expenses	1.140,5	524,4	217,5
<b>Total:</b>	<b>6.592,0</b>	<b>6.138,4</b>	<b>107,4</b>



**AB „Lietuvos jūrų laivininkystė“**  
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**Financial statements for the period ended on 31 March 2010**  
**(in thousands of Litas, if not stated otherwise)**

Increase in fuel expenses in 2010 was incurred due to the fact that the motor ships „Alka“ worked under short-term contracts and the Company exploited the ships itself.

**17. Other administrative, sales expenses**

	31.03.2010	31.03.2009	%
Bank services	17,6	19,6	89,8
Car fuel and maintenance expenses	22,7	13,2	171,9
Computer program and computer network maintenance expenses	22,2	19,2	115,6
Telecommunication, mobile network and post office expenses	33,2	38,2	86,9
Utilities	38,7	36,8	105,2
Consulting and asset appraisal services	-	2,0	-
Asset insurance and insurance franchise	28,4	24,4	116,4
Other expenses	100,6	90,6	111,0
Total:	263,4	207,2	127,1

**18. Ship repair expenses**

Ship repair expenses include the part of ship class repair and dock repair expenses attributable to the reporting period, and current repair.

**19. Financing and investing activities**

	31.03.2010	31.03.2009	%
Received interests	-	27,3	-
Positive effect of changes in currency exchange rates	-	-	-
Paid interests	(487,3)	(802,5)	-
Negative effect of changes in currency exchange rates	(4.326,0)	(4.503,6)	-
Total	(4.813,3)	(5.278,8)	-

**20. Profit per share**

Profit per ordinary share is calculated by dividing the net profit (loss) of the period by the average weighing number of ordinary shares issued within the period. The Company owns no financial instruments potentially convertible in to ordinary shares; therefore the reduced profit per share is equal to the profit per ordinary share.

Profit (loss) per share is calculated by dividing the net loss of the period (LTL 29.349.183) owned by the shareholders by the number of ordinary shares – 200.901.296 shares – at the end of the period.

	31.03.2010	31.03.2009
Net profit (loss) of the year attributable to the shareholders of the Company (in thousands of Litas)	(22.349,2)	(13.696,7)
Number of ordinary shares (in thousands)	200.901	200.901
Profit per ordinary share, calculated on the basis of profit (loss) attributable to the shareholders of the Company (in Litas per share)	(0,11)	(0,07)

**AB „Lietuvos jūrų laivininkystė“**  
**Company code 110865039, address Malūnininkų str. 3, LT-92264 Klaipėda**  
**Financial statements for the period ended on 31 March 2010**  
**(in thousands of Litas, if not stated otherwise)**

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**21. Statement of cash flows**

At the end of the reporting period cash of the Company amounted to LTL 6.151,3 thousand and compared to the amount of cash at the beginning of the reporting period, the increase in cash amounts to LTL 4.909,6 thousand. Increase is due to funds received for the sold vessels.

**22. Statement of changes in equity**

At the end of 31 March 2010 equity capital of the Company amounted to LTL 179.835,4 thousand and compared to the amount of equity at the beginning of the period, the decrease in equity amounts to LTL 22.349,2 thousand due to the loss of the reporting period amounting to LTL -22.349,2 thousand.

**23. Transactions with related parties**

Related parties of the Company include the board members, general director, ship park management director, and technical director, chief of finance, chief accountant and their family members.

**24. Segments**

The Company operates in one business segment and does not distinguish geographic segments.

**Liability – equity ratio**

	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>Total liabilities</b>	90.162,3	87.243,2
Less the cash and cash equivalents	6.151,3	1.241,6
<b>Liabilities in net amount</b>	84.011,0	86.001,6
<b>Total equity</b>	179.835,4	202.184,6
Plus the subordinated debt instruments		-
Less the change in fair value of assurance instruments recognized in the equity		-
Adjusted equity capital	179.835,4	202.184,6
<b>Liability – equity ratio</b>	<b>0,47</b>	<b>0,40</b>

Liability – equity ratio decreased slightly due to the decrease in the equity capital due to losses suffered.

**25. Financial instruments**

**Liquidity risk**

In order to avoid the liquidity risk the Company maintains sufficient cash and cash equivalent flows or maintains financing through a respective credit by planning and controlling the cash flows.

**Other risks related to currency exchange rate and interest rate**

Transactions of the Company are pursued in Euros, US dollars and Litas, therefore the risk related to currency exchange rate fluctuations exists.

The loans to the Company are provided in US dollars with the varying interest rate with 6 month USD LIBOR. The Company does not apply any financial instruments to avoid financial risk of the change of bank interest.

## 26. Contingent liabilities and assets

Business activities, possible losses and accidents are insured. The Company did not provide any guarantees or sponsors. The Company signed ship lease contacts with the term of 3-6 months.

Acting General director



Sigutė Noreikaitė

Chief Accountant



Arvydas Stropus

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

**PROFIT(LOSS) STATEMENT as of 31 March, 2010**

2010.01.01 - 2010.03.31

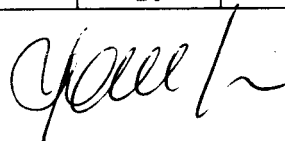
(reporting period)

LTL

(currency of financial statement)

No.	Items	Note No	31 March, 2010	31 March, 2009
I.	<b>SALES REVENUE</b>	<b>14</b>	<b>13.020.095</b>	<b>17.657.538</b>
II.	<b>EXPENSES</b>			
II.1.	Personnel expenses	15	5.327.659	7.234.657
II.2.	Ship maintenance expenses	16	6.592.001	6.138.444
II.3.	Ship repair expenses	18	3.564.190	5.435.738
II.4.	Other administrative and selling expenses	17	263.377	207.167
	<b>Total expenses</b>		<b>15.747.227</b>	<b>19.016.006</b>
	<b>Profit (earnings) before depreciation (EBITDA)</b>		<b>-2.727.132</b>	<b>-1.358.468</b>
III.	Profit from sales of ships		-8.159.770	0
IV.1.	Depreciation of ships		6.597.061	6.966.514
IV.2.	Depreciation of other assets		51.857	92.883
	<b>Profit (earnings) before interest (EBIT)</b>		<b>-17.535.820</b>	<b>-8.417.865</b>
V.1.	Effect of changes in exchange rates (profit)	19	-4.326.021	-4.503.588
V.2.	Net interest expenses	19	487.342	775.210
	<b>Profit before tax</b>		<b>-22.349.183</b>	<b>-13.696.663</b>
VI.	Income tax		0	0
	<b>NET PROFIT</b>		<b>-22.349.183</b>	<b>-13.696.663</b>
	<b>Profit (earnings) per share, LTL</b>	<b>20</b>	<b>-0,1112</b>	<b>-0,0682</b>

Acting General director



Sigutė Noreikaitė

Chief Accountant



Arvydas Stropus

**AB "Lietuvos jūrų laivininkystė"**

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

**BALANCE SHEET as of 31 March 2010**

(date of formation of financial statements)

2010.01.01 - 2010.03.31

(reporting date)

**LTL**

(currency of financial statement)

	<b>ASSETS</b>	Note, No	<b>2010 m. March 31d</b>	<b>2009 m. December 31d</b>
<b>A.</b>	<b>NON-CURRENT ASSETS</b>		<b>258.858.079</b>	<b>283.954.731</b>
<b>I.</b>	<b>INTANGIBLE ASSETS</b>	<b>1.</b>	<b>29.891</b>	<b>35.138</b>
I.1.	Development work			
I.2.	Goodwill			
I.3.	Licenses and patents			
I.4.	Computer software	<b>1.</b>	29.891	35.138
I.5.	Other intangible assets			
<b>II.</b>	<b>TANGIBLE ASSETS</b>	<b>2.</b>	<b>258.828.188</b>	<b>283.919.593</b>
II.1.	Land			
II.2.	Buildings and constructions		3.253.789	3.266.433
II.3.	Machinery		136.382	159.500
II.4.	Vehicles and other transport means		49.996	55.478
II.5.	Ships	<b>2.</b>	250.280.121	274.921.022
II.6.	Repairs	<b>3.</b>	4.948.240	5.319.171
II.7.	Other tangible assets		159.660	197.989
<b>III.</b>	<b>FINANCIAL ASSETS</b>			
III.1.	Investments in subsidiaries and associates			
III.2.	Loans to subsidiaries and associates			
III.3.	Amounts receivable after one year			
III.4.	Other financial assets			
<b>IV.</b>	<b>ASSETS OF DEFERRED INCOME TAX</b>			
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>11.139.708</b>	<b>5.473.068</b>
<b>I.</b>	<b>INVENTORIES PREPAYMENTS and CONTRACTS IN PROGRESS</b>		<b>3.952.002</b>	<b>3.115.294</b>
I.1.	Inventories	<b>4.</b>	1.706.623	1.440.718
I.1.1.	Raw materials and components		1.706.623	1.440.718
I.1.2.	Work in progress			
I.1.3.	Finished goods			
I.1.4.	Goods for resale			
I.2.	Prepayments	<b>4.</b>	2.245.379	1.674.576
I.3.	Contracts in progress			
<b>II.</b>	<b>AMOUNTS RECEIVABLE WITHIN ONE YEAR</b>	<b>5.</b>	<b>1.036.424</b>	<b>1.116.132</b>
II.1.	Trade amounts receivable		851.047	954.720
II.2.	Receivable from subsidiaries and associates			
II.3.	Other amounts receivable		185.377	161.412
<b>III.</b>	<b>OTHER CURRENT ASSETS</b>		<b>0</b>	<b>0</b>
III.1.	Current investments			
III.2.	Time deposits			
III.3.	Other current assets			
<b>IV.</b>	<b>CASH and CASH EQUIVALENTS</b>	<b>6.</b>	<b>6.151.282</b>	<b>1.241.642</b>
	<b>TOTAL ASSETS :</b>		<b>269.997.787</b>	<b>289.427.799</b>

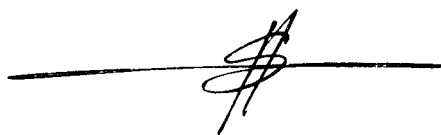
	<b>EQUITY AND LIABILITIES</b>	Note No	<b>2010 m. March 31d</b>	<b>2009 m. December 31d</b>
<b>C.</b>	<b>EQUITY</b>		<b>179.835.451</b>	<b>202.184.634</b>
<b>I.</b>	<b>CAPITAL</b>	7.	<b>200.901.296</b>	<b>200.901.296</b>
I.1.	Authorised (subscribed)		200.901.296	200.901.296
I.2.	Subscribed uncalled share capital (-)			
I.3.	Share premium			
I.4.	Own shares (-)			
<b>II.</b>	<b>REVALUATION RESERVE (RESULTS)</b>			
<b>III.</b>	<b>REZERVES</b>	8.	<b>30.158.205</b>	<b>30.158.205</b>
III.1.	Legal reserve		20.090.130	20.090.130
III.2.	Reserve for acquiring own shares			
III.3.	Other reserves		10.068.075	10.068.075
<b>IV.</b>	<b>RETAINED PROFIT (LOSSES)</b>		<b>-51.224.050</b>	<b>-28.874.867</b>
IV.1.	Profit (loss) of the reporting year		-22.349.183	-28.874.867
IV.2.	Profit (loss) of the previous year		-28.874.867	
<b>D.</b>	<b>GRANTS and SUBSIDIES</b>			
<b>E.</b>	<b>AMOUNTS PAYABLE and LIABILITIES</b>		<b>90.162.336</b>	<b>87.243.165</b>
<b>I.</b>	<b>NON - CURRENT AMOUNTS PAYABLE AND LIABILITIES</b>	9.	<b>65.462.328</b>	<b>62.594.626</b>
I.1.	Financial debts		<b>65.462.328</b>	<b>62.594.626</b>
I.1.1.	Leases and similar obligations			
I.1.2.	To credit institutions		65.462.328	62.594.626
I.1.3.	Other financial debts			
I.2.	Trade amounts payable			
I.3.	Amounts received in advance			
I.4.	Provisions			
I.4.1.	For covering liabilities and demands			
I.4.2.	For pensions and similar obligations			
I.4.3.	Other provisions			
I.5.	Deferred taxes			
I.6.	Other amounts payable and non-current liabilities			
<b>II.</b>	<b>CURRENT AMOUNTS AND LIABILITIES</b>		<b>24.700.008</b>	<b>24.648.539</b>
II.1	Current portion of non-current debts			
II.2.	Financial debts	9.	11.556.646	10.874.301
II.2.1.	To credit institutions		11.556.646	10.874.301
II.2.2.	Other debts			
II.3.	Trade amounts payable		5.182.665	5.921.109
II.4.	Amounts received in advance		3.773.750	3.687.903
II.5.	Profit tax liabilities	10.	97.524	97.524
II.6.	Liabilities related to employment relations	11.	2.586.496	2.707.923
II.7.	Provisions	12.	847.624	847.624
II.8.	Other amounts payable and current liabilities	13.	655.303	512.155
	<b>TOTAL EQUITY AND LIABILITIES :</b>		<b>269.997.787</b>	<b>289.427.799</b>

Acting General director



Sigutė Noreikaitė

Chief Accountant



Arvydas Stropus

## AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

### CASH FLOW STATEMENT as of 31 March, 2010

2010.01.01 - 2010.03.31

(reporting period)

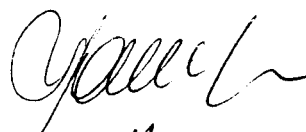
LTL

(currency of financial statement)

No.	Items	Note No	31 March, 2010	31 March, 2009
<b>I.</b>	<b>Cash flows from operating activities</b>			
I.1.	Net profit (loss)		-22.349.183	-13.696.663
I.2.	Depreciation and amortisation expenses		6.648.918	7.059.397
I.3.	Decrease (increase) in amounts receivable after one year			
I.4.	Decrease (increase) in inventories		-265.905	-886.277
I.5.	Decrease (increase) in advance payments received		-570.803	-854.465
I.6.	Decrease (increase) in contracts in progress			
I.7.	Decrease (increase) in trade receivables		103.673	-241.313
I.8.	Decrease (increase) in amounts receivable from subsidiaries and associates			
I.9.	Decrease (increase) in other amounts receivable		-23.965	-137.012
I.10.	Decrease (increase) in other current assets			80.000
I.11.	Increase (decrease) in non-current payables to suppliers and advance payments received			
I.12.	Increase (decrease) in payables to suppliers and advance payments received		-652.597	2.990.122
I.13.	Increase (decrease) in payable profit tax		0	0
I.14.	Increase (decrease) in liabilities to employees		-121.427	461.569
I.15.	Increase (decrease) in provision			-459.000
I.16.	Increase (decrease) in other amounts payable and liabilities		143.148	252.454
I.17.	Elimination of results of financing and investing activities		132	380
	<b>Net cash flows from operating activities</b>		<b>-17.088.009</b>	<b>-5.430.808</b>
<b>II.</b>	<b>Cash flows from investing activities</b>			
II.1.	Acquisition of non-current assets (excluding investment)		-46.214	-126.717
II.2.	Transfer of non-current assets (excluding investment)		18.493.948	1.584.935
II.3.	Acquisition of long-term investments			
II.4.	Transfer of long-term investments			
II.5.	Loans granted			
II.6.	Loans recovered			
II.7.	Dividends and interest received			
II.8.	Other increase in cash flows from investing activities			
II.9.	Other decrease in cash flows from investing activities			
	<b>Net cash flows from investing activities</b>		<b>18.447.734</b>	<b>1.458.218</b>
<b>III.</b>	<b>Cash flows from financing activities</b>			
III.1.	Cash flows related to the owners of enterprise:			
III.1.1.	Issue of shares		-132	-380
III.1.2.	Owner's contributions to cover losses			
III.1.3.	Purchase of own shares			
III.1.4.	Dividends paid		-132	-380

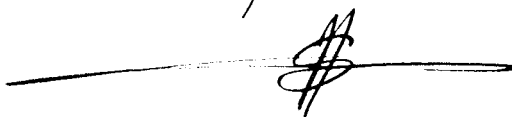
No.	Items	Note No	31 March, 2010	31 March, 2009
III.2.	Cash flows related to other financing sources		3.550.046	853.454
III.2.1.	Increase in financial debts		57.944	0
III.2.1.1	Loans received		0	0
III.2.1.2	Issue of bonds		57.944	
III.2.2.	Decrease in financial debts		3.492.102	853.454
III.2.2.1	Loans received		-996.600	-3.767.460
III.2.2.2	Issue of bonds		4.488.702	4.620.914
III.2.2.3	Interest paid			
III.2.2.4	Payments of lease (financial lease) liabilities			
III.2.3.	Increase in other enterprise liabilities			
III.2.4.	Decrease in other enterprise liabilities			
III.3.	Other increase in cash flows from financial activities			
III.4.	Other decrease in cash flows from financial activities		-4.326.020	-4.503.589
	<u>Net cash flows from financing activities</u>		<b>-776.106</b>	<b>-3.650.515</b>
IV.	<b>Cash flows from extraordinary items</b>		0	0
IV.1.	Increase in cash flows from extraordinary items			
IV.2.	Decrease in cash flows from extraordinary items			
V.	<b>The effects of changes in foreign exchange rates on the balance of cash and cash equivalents</b>		<b>4.326.021</b>	<b>4.503.589</b>
VI.	<b>Net increase (decrease) in cash flows</b>		<b>4.909.640</b>	<b>-3.119.516</b>
VII.	<b>Cash and cash equivalents at the beginning of period</b>		<b>1.241.642</b>	<b>5.234.014</b>
VIII.	<b>Cash and cash equivalents at the end of period</b>		<b>6.151.282</b>	<b>2.114.498</b>

Acting General director



Sigute Noreikaite

Chief Accountant



Arvydas Stropus



AB "LIETUVOS JŪRŲ LAIVININKYSTĖ"

(enterprise name)

110865039 Malūninkų 3 LT-92264 Klaipėda

(enterprise identification number, address, other information)

STATEMENT OF CHANGES IN EQUITY AS OF  
31 MARCH 2010

2010.01.01 - 2010.03.31

(reporting period)

LTL

(currency of financial statements)

	Share capital	Reserves provided by the law		Other reserves	Retained earnings (losses)	Total
		Legal	Acquisition of own shares			
<b>Balance as of December 31, 2008</b>	200.901.296	20.090.130		29.794.865	-19.726.790	231.059.501
Net profit (loss) of the accounting period					-13.696.663	-13.696.663
Dividends						
Formed reserves						
<b>Balance as of 31 March, 2009</b>	200.901.296	20.090.130		29.794.865	-33.423.453	217.362.838
Net profit (loss) of the accounting period					-28.874.867	-28.874.867
Used reserves				-19.726.790	19.726.790	
<b>Balance as of December 31, 2009</b>	200.901.296	200.901.130		10.068.075	-28.874.867	202.184.634
Net profit (loss) of the accounting period					-22.349.183	-22.349.183
<b>Balance as of 31 March, 2010</b>	200.901.296	200.901.130		10.068.075	-51.224.050	179.835.451

Acting General director

Chief Accountant

Sigutė Noreikaitė

Arvydas Stropus