

AB „SNAIGĒ“

The interim report for the 1st half of the year 2008

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I. GENERAL PROVISIONS

1. Accounting period of the interim report

The interim report has been issued as of the first half of 2008.

2. The basic data about the issuer

The name of the company – *SNAIGĖ* PLC (hereinafter referred to as the Company)

Authorized capital - 23,827,365 LTL

Address - Pramonės str. 6, LT-62175 Alytus

Phone - (315) 56 206

Fax – (315) 56 207; (315) 56 269

E-mail - snaige@snaige.lt

Internet web-page - <http://www.snaige.lt>

Legal organization status – legal entity, public limited company

Registered as an enterprise on December 1, 1992 in the Municipality Administration of Alytus; registration number AB 92-119; enterprise register code 249664610. The latest Statute of AB “Snaigė” was re-registered on January 18, 2007 in Alytus Department of Register of Legal Entities of the Republic of Lithuania.

3. The type of the issuer’s main business activities

The main business activity of the Company is manufacture of refrigerators and freezers and other activities, permitted by Lithuanian laws, as indicated in the registered Statute.

4. Information with regard to the location and time provided for introduction of the report and the accompanying documents; name of the mass media

The report and its accompanying documents are available in the Budget Department of AB “Snaigė” (room 411) at Pramonės str. 6, Alytus on work days from 8.00 to 16.30, as well as in UAB FMI “Orion Securities” at Tumėno str. 4, corp. B, floor 9, LT-01109, Vilnius on work days from 9.00 to 17.00.

The mass media unit – daily paper “Lietuvos Rytas” and Vilnius stock exchange web page <http://www.baltic.omxnordicexchange.com>.

II. INFORMATION ABOUT THE ISSUER'S AUTHORIZED CAPITAL, THE ISSUED SECURITIES, SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT BODIES

5. The issuer's authorized capital

5.1. The authorized capital registered in the enterprise register

Name of the securities	Amount of the securities	Nominal value, LTL	Total nominal value, LTL	Share of the authorized capital, in percentage
Ordinary registered shares	23 827 365	1	23 827 365	100

5.2. Information with regard to prospective increase of the authorized capital by converting or trading the issued loan or secondary securities for the shares

The company has no issued any derivative financial instruments, thus there are no increases in subscribed capital by converting these instrument into shares expected.

6. Major shareholders

The total number of the shareholders on 30 June 2008 was 954.

The major shareholders who own or control more than 5 percent of the issuer's authorized capital are listed below:

Names (company names, addresses, enterprise register codes) of the shareholders	Amount of the ordinary registered shares available, in pcs.		Share of the authorized capital and votes available, in percentage				
	Total	incl. the ones owned by the shareholder	Total		incl. the ordinary registered shares owned by the shareholder		Total incl. the share of the entities group operating jointly, in percentage
			share of the votes	share of the capital	share of the appointed votes	share of the capital	
Hansabank – Customer VP, Liivalaia 8, Tallinn 15040 Estonia, Enterprise reg. no. 10060701	10,263,369	10,263,369	43,07	43,07	43,07	43,07	-
UAB “Survesta” –K. Kalinausko str. 2B,Vilnius Enterprise reg. no. 126408152	5,138,140	5,138,140	21,56	21,56	21,56	21,56	21,87
Skandinaviska Enskilda – Customers VP, Sergels Torg 2, 10640 Stockholm, Sweden, Enterprise reg. no. 502032908101	4,315,309	4,315,309	18,11	18,11	18,11	18,11	-

7. Securities without a share of the authorized capital, the circulation of which is regulated by the Law on the Securities Market of the Republic of Lithuania

The company has published convertible bonds with ISIN number LT0000109274. The main information about the published bonds:

The main information about issued convertible bonds	
Securities	367 days to maturity coupon convertible bonds (hereinafter – <i>Convertible Bonds</i>)
Number of notes	200 000 (two hundred thousand) units
Face value	100 (one hundred) LTL or 28.9620 EUR (hereinafter 1.0000 EUR = 3.4528 LTL)
Total face value	20 000 000 LTL or 5 792 400 EUR
Securities to be issued after conversion of the Bonds	Ordinary shares of AB „Snaigė“
Conversion ratio	1:18 (one Convertible Bond is converted to 18 (eighteen) shares)
Issue currency	LTL (Lithuanian litas)
Yield of the securities	14 (fourteen) percent annual yield of issue price.
Value date	April 5, 2008.
Date of redemption	April 6, 2009
Date of payment	Bonds are fully paid at the day of subscription.
Date of conversion	Bonds can be converted into ordinary shares of the Issuer at the day of redemption. The bondholders must express the wish to convert the bonds into shares to the Coordinator or the Issuer no later than 5 working days to the redemption date.
Procedure of the conversion	<p>At the day of Bond conversion the bondholders have a right to demand to convert their Bonds into ordinary shares of the Issuer. Every convertible bond is converted into 18 ordinary shares.</p> <p>The bondholders must inform the Issuer or the Coordinator in a written form or by telephone to convert the bonds no later than 5 working days until redemption.</p> <p>After the redemption of the Bonds, if there will be any requests to convert the Bonds, the shareholders of the Issuer in a extraordinary shareholder meeting will change the articles of association of the Issuer and will confirm the new articles to represent increased share capital and number of shares.</p> <p>If all bondholders will express their wish to convert the Bonds, the number of shares of the Issuer will increase by 3 6000 000 ordinary shares. The total number of shares outstanding will amount to 27 427 365 ordinary shares.</p>
Additional obligation to the holders of the notes	The issuer does not take any additional obligations to guarantee the duty to redeem the Issue.

8. The secondary turnover of the issuer's securities

The securities issued by the Company have been listed in the Official Trading List of Vilnius Securities Stock Exchange since April 9, 1998. Trade of the Company's ordinary registered shares in the securities stock exchange was started on August 11, 1995. The VP ISIN number is LT0000109274.

Name of the securities – the ordinary registered shares of AB “Snaigė”.

Amount of the securities: 23 827 365 units. The nominal value of a share: 1 (one) LTL.

Trade in securities

Accounting period		Price (LTL)			Turnover (LTL)			Date of last session min.	Total turnover	
from	to	max.	min.	as of last session	from	to	max.		as of last session	from
2008.01.01	2008.03.31	6,99	4,30	4,50	1,597,050	0	4,564	2008.03.31	600,671	2,812,040
2008.04.01	2008.06.30	4,35	2,52	2,58	1,744,380	0	5,102	2008.06.30	660,946	2,589,446

9. Agreements with the stakeholders of public circulation of securities

On September 29, 2003 AB “Snaigė” entered into agreement with Financial Broker Firm “Orion Securities” Ltd. (A. Tumėno str. 4, B corp., LT-01109, Vilnius) for management of accounts of the Company’s issued securities and management of accounts of personal securities.

10. Members of the Management Bodies

10.1 Position, names and data with regard to the share of the issuer's authorized capital available

Name, surname	Position	Amount of shares available, in units	Share of the capital available, in percentage	Share of votes, in percentage
BOARD				
Nerijus Dagilis	Chairman of the Board of AB "Snaigė"	-	-	-
Domininkas Kašys	Member of the Board of AB "Snaigė"	-	-	-
Martynas Česnavičius	Member of the Board of AB "Snaigė"	15	0,00	0,00
Marius Binkevičius	Member of the Board of AB "Snaigė"	-	-	-
Mindaugas Šeštokas (till 2008-04-11)	Member of the Board of AB "Snaigė"	-	-	-
Robertas Beržinskas (from 2008-04-25)	Member of the Board of AB "Snaigė"			
ADMINISTRATION (Administrative Manager, Chief Accountant)				
Mindaugas Šeštokas (till 2008-01-03)	Managing Director of AB "Snaigė"	-	-	-
Gediminas Čeika (from 2008-01-03)	Managing Director of AB "Snaigė"			
Loreta Nagulevičienė (till 2008-05-28)	Finance Director of AB "Snaigė"	-	-	-
Neringa Menčiūnienė (from 2008-06-02)	Finance Director of AB "Snaigė"			

10.2. Information with regard to participation in the activities of other companies and organizations (name of enterprise, institution or organization, position); the share of the capital and votes above 5 percent, in percentage

Name	Name of organization, position	Share of the capital and votes available in other companies, in percentage
Nerijus Dagilis	Chairman of the board of UAB „Hermis Capital”	17,72
	Chairman of the board of KITRON ASA	-
	Chairman of the board of AB „Vilniaus Vingis“	-
	UAB „Ežerų pasaulis“	25,00
	UAB „Baltijos polistirenas“	40,00
	Director of UAB „Survesta“	-
	Member of the board of UAB „Hermis fondų valdymas”	-
	UAB „Gulbinų turizmas“	8,33
	UAB “Meditus” valdybos narys	-
	Chairman of the board of UAB „Klaipėdos laikraščio redakcija“	-
	Member of the board of UAB „Naftos gavyba“	-
	Member of the board of AB „Geonafta“	-
	Member of the board of UAB „Genčių nafta“	-
	Member of the board of UAB „Minijos nafta“	-
	Chairman of the board UAB „Diena media print“	-
	Member of the board of UAB „Kauno duona“	-
	Chairman of the board of UAB „Diena Media News“	-
	Director UAB „Deitona“	100,00
Domininkas Kašys	Director of UAB „Vespera”	100,00
	Member of the board of UAB „Hermis Capital”	5,08
	Director of UAB „Gulbinų turizmas“	8,33
Martynas Česnavičius	Member of the board of UAB LNK (Laisvas nepriklausomas kanalas)	-
	Chairman of the board of UAB "Profinance"	50,00
	Member of the board of AB „Malsena”	-
	Member of the board of UAB „Litagros Chemija”	-
	Member of the board of UAB „Naftos tėkmė”	-
	Member of the board of AB „Sanitas”	-
	Member of the board of UAB „Sidabra”	-
	Member of the board of UAB „Atradimų studija”	15,00
Member of the board of AB „Kauno Pieno Centras“	-	
Marius Binkevičius	Director of UAB “Alta Capital Partners”	-
	Director of UAB “Vienybės Investicija”	100,00
	UAB “FIS Investicija”	50,00
	Alta Capital Partners Mangement s.a.r.l.	16,80
Mindaugas Šeštokas	General director UAB „Kitron“	-

Robertas Beržinskas	Member of the board of AB „Utenos Trikotažas“	-
	Member of the board of UAB „Meditus“	-
Gediminas Čeika	-	-
Loreta Nagulevičienė	UAB „Audilona“	50,00
	UAB „Eurodialogas“	100,00
Neringa Menčiūnienė	Liquidator of AB „Vilniaus Vingis“	-
	Member of the board of AB „Kauno duona“	-
	Chairman of the board of UAB „Almecha“	-

10.3. Information about benefits and loans granted to the members of the management bodies

During the first half of 2007 247,370 LTL were paid as salaries for the members of the management board. No bonuses to the board members were paid during the reporting period.

III. INFORMATION ABOUT THE ISSUER'S BUSINESS ACTIVITIES

11. Overview of Company's business activities during the reporting period

According to the non audited financial information the AB „Snaigė“ has achieved a consolidated turnover of 169 million LTL during the first half of 2008, which is 6% lower than the previous year, when non audited consolidated turnover was equal to 180,4 million LTL.

According to Gediminas Čeika, the general manager of AB „Snaigė“, lower non audited turnover for the first half of 2008 was due to the economical slow down in some of the company's strategic markets.

„During the first half, us and our customers felt a difference in the consumer habits: as inflation increases further and with economical instability in place, consumers refuse to or postpone the purchase of household appliances for the future“ – according to G. Čeika.

In some Western European markets and Russia, AB „Snaigė“ has not felt any signs of economical slow down. Turnover in Russia grew by 6%.

The company recorded non audited consolidated loss of 8,6 million LTL during the first half of 2008. According to general manager G. Čeika, the loss was influenced not only by declined sales, but due to the raised prices of raw material as well as more expensive loans for the working capital. The company also acquired loss due to USD exchange rate fluctuations. This loss was acquired from AB „Snaigė“ refrigerator factory in Kaliningrad, where there are no instruments from insuring such currency fluctuations.

During the first half of 2007 the company incurred 1,26 million LTL in losses.

According to the consolidated non audited financial information, AB „Snaigė“ EBITDA was equal to 4,4 million LTL during the first half of 2008; whereas, EBITDA during the first half of 2007 was equal to 11 million LTL. During 2008 Q2 the company's achieved EBITDA was 1,6 times higher than EBITDA achieved during 2008 Q1. This is an evidence of positive trends in the company's activity, as G. Čeika states.

12. Information about Company's employees

The main information about the employees of AB „Snaigė“ and its subsidiaries' employees is presented in the table below:

Employees group	January – June of 2008	
	Average number of employees	Average monthly salary, LTL
Administrative employees	403	3,697
Factory workers	1,977	1,478
In total	2,380	1,854

13. Information about the subsidiary companies of the issuer

On 30 June 2007 the AB „Snaigė“ group consisted of the following companies: the parent company of the group AB „Snaigė“, subsidiary companies „Techprominvest“, „Moroz trade“, „Liga servis“, „Snaige-Ukraine“, „Almecha“. The main information about the Group's subsidiary companies is presented in the table below:

	TECHPROMINVEST	MOROZ TRADE	LIGA SERVIS	SNAIGE UKRAINE	ALMECHA
Head-office address	Russia	Russia	Russia	Ukraine	Alytus, Lithuania
Type of activities	Manufacture of refrigerators	Sales and marketing services	Sales and marketing services	Sales and marketing services	Manufacture of other machinery and equipment
Share of the authorized capital available to AB „Snaigė“, %	100%	100%	100%	99%	100%
The authorized capital (LTL)	997	997	997	86 710	1 375 785
Share of the authorized capital unpaid by the issuer	Completely paid				

14. Transactions with the related parties

Parties are held related, when one of the parties has ability and power to control another party or can have significant influence in another party's financial decisions and decisions of its activities. During first half of 2008 and 2007 such transactions were carried out:

UAB „Hermis Capital „ (general controlling shareholder);

UAB „ Genčių nafta „(general controlling shareholder);

AB „ Kauno duona „(general controlling shareholder);

UAB „ Meditus „(general controlling shareholder);

UAB „ Baltijos polistirenas „ (board member and their relative controlled companies);

UAB „ Astmaris „(board member and their relative controlled companies);

2008 m. (first half)

Purchase

Sales

Receivable

Payable

UAB „Baltijos polistirenas”	raw material	2137055	-	-	815907
UAB „Astmaris”	raw material	3994299	-	-	1516776
		11856012			2332683
2007 m. (December 31)		Purchase	Sales	Receivable	Payable
UAB „Baltijos polistirenas”	raw material	4399357	-	-	805689
UAB „Astmaris”	raw material	7377466	-	-	961847
		11776823			1767536

Company undertakes the policy of entering deals with related parties on a commercial basis and conditions. Non of the guarantees were received or granted to ensure returns of related parties receivable or payable amounts.

Financial and investment deals with related parties:

	2008 first half			2007		
	Received Debt	Debt Pay back	Paid Interest	Received Debt	Debt Pay back	Paid Interest
UAB „ Hermis Capital „	29300000	10962629	295776	12500000	12500000	42011
UAB „ Genčių nafta „	8750000	8750000	190137	3500000	3500000	37178
AB „ Kauno duona „	1100000	1100000	33659			
UAB„Baltijos polistirenas „	3000000	3000000				
UAB „Meditus „	5000000					
Total :	47150000	23812629	519572	16000000	16000000	79189

During the first half of 2008 the company’s and its subsidiaries governing body received in total 2102,7 thou. LTL and 328 thou LTL (In 2007 the sums were 2256 thou. LTL and 827 thou LTL accordingly)

15. Pagrindinės rizikos

Market risk – Issuer’s companies are involved in production and sales of domestic and commercial use refrigerators. Investors must accept the risk that due to unfavorable changes in realization and production markets the Issuer and its controlled companies might suffer losses, which will worsen the financial situation.

Currency risk – part of company’s income is received in US Dollars which has a free float exchange rate with respect to Lithuanian Litas. In case the exchange rate will dramatically change due to some extraordinary events in US Economy or the world, Company’s financial situation might change in a unfavorable matter.

Political risk – Issuer is involved in production during which hazardous chemical substances are a byproduct. Environment protection is politically heavy regulated in Lithuania and European Union

Operational risk – is a risk to incur direct/indirect losses due to inadequate or inoperative internal processes, systems, or technologies, actions of employees, representatives, other external actions. A part of operational risk is the legal risk, which occurs in case of inappropriate execution or implementation of various treaties, contracts, agreements, cases, and laws.

IV. UPDATE AND ESSENTIAL EVENTS OF THE ISSUER'S ACTIVITIES

15. Essential events of the issuer's activities

January 30, 2008, AB Snaige signed a liquidity provider agreement with Orion Securities. Orion Securities will start market making activity as soon as Vilnius Stock exchange confirms the application.

February 4, 2008, On January 31, 2008 the Management board of „Snaige“ AB decided to convene the Extraordinary General Meeting „Snaigė“ AB (code 249664610, headquarters, Pramonės str. 6, Alytus) shareholders on March 7, 2008 at 10:00 in the main meeting hall of the company (Pramonės str. 6, Alytus).

Registration starts 9:30 pm, ends- 9:50 pm.

On the agenda:

1. Issuing convertible debentures and increasing the authorized capital.
2. Amendments of the Articles of Association.
3. Deputation of authority.

Shareholders who at the end of the accounting day of the General Meeting of Shareholders, i.e. February 29 2008, will be on the shareholders list of the Company have a right to participate and vote at the General Meeting personally or by proxy, or represented by a person with whom an agreement on the transfer of voting rights is concluded.

The shareholders attending the meeting must provide personal identification document. The authorized representatives of the shareholders must additionally possess a proxy approved by the procedure prescribed by law.

February 15, 2008, There are suggested following projects for the meeting of shareholders on 7 March 2008 by decision of the Company's Management Board.

1. Issue of convertible shares and increase of authorized capital

1. A. To issue convertible shares (hereinafter CS) of the Company under the following conditions:

- 1.1. Amount of issued CSs is 200 000 (two hundred thousand) units;
- 1.2. Nominal value of one CS is 100,- Lt (one hundred Litass);
- 1.3. Overall value of issued CSs is 20 000 000Lt (twenty million Litass);
- 1.4. Term for distribution of CSs is 21 (twenty one) day after the day of approval of the prospectus at the Securities Commission of the Republic of Lithuania (this day is not included)).
- 1.5. The shareholders of the Company has the right to acquire CSs by the right of priority proportional to the nominal value of the shares they own at the day of this Meeting during the period of 14 (fourteen) days after the start of distribution of the CSs. After the end of this period the right to acquire CSs also have all other persons until the end of the term of distribution;
- 1.6. CSs give the following rights: after termination of the term for buying out of the shares to get agreed interest or change CSs to the Company's shares by the resolution of this Meeting and by the ratio set forth by the contract of subscription for the CSs;
- 1.7. The CSs are changed to the following shares:
 - 1.7.1. class - ordinary personal shares;
 - 1.7.2. Number - 18 (eighteen) units;
 - 1.7.3. Nominal value is - 1,- Lt (one Litass);
 - 1.7.4. Rights are granted:
 - 1.7.4.1. to participate in the management of the Company
 - 1.7.4.2. to receive dividends;

- 1.7.4.3. to receive a part of the company's property after its liquidation;
 - 1.7.4.4. to receive shares free of charge if the authorized capital of the Company is increased from the Company's means;
 - 1.7.4.5. to acquire issued shares or bonds of the Company by the right of priority barring exceptions set forth by the articles of the Company and legal acts;
 - 1.7.4.6. to lend to the Company according to the procedures set forth by the law;
 - 1.7.4.7. to sell or pass round otherwise all or a part of own shares, to leave them by testament to other persons;
 - 1.7.4.8. to participate and vote at the General Meeting of the Shareholders. The right to vote may be prohibited or limited in cases set forth by the legal acts of the Republic of Lithuania, also when the ownership right of the share is disputable;
 - 1.7.4.9. to receive information about activities of the Company by the procedure set forth by the Articles of the Company or legal acts;
 - 1.7.4.10. other property and non-property rights set forth by the Articles of the Company or by the legal acts.
- 1.8. The ratio to change CSs to the shares is 1:18 (one CS is changed to 18 shares);
 - 1.9. The date for buying out of the CSs is the 367th day after the termination of the term for distribution of the CSs. The CSs are changed to the shares at the day of the buying out of the CSs;
 - 1.10. Maximum annual rate interest is 16 % (sixteen per cent);
 - 1.11. The procedure for paying interest : the interest is paid once while buying out the CSs;
 - 1.12. The CSs are bought out in Litas or Euros;
- B. After termination of the term for buying out the CSs and CSs changed to the Company's shares being available the authorized capital of the Company is increased by the sum of nominal value of changed shares.

2. Change of the Articles of the Company

2.1. To change the article 9.1.11 of the Articles of the Company into the following wording:
"The information regulated by the Company is published and inserted into the Central Database of Regulated Information by the procedure set forth by the article 28 of the Securities Law of the Republic of Lithuania" To approve the new wording of the Articles of the Company:

2.2. After termination of the term for buying out the CSs and CSs changed to the Company's shares being available to change the Articles of the Company and to approve their new wording having set the amount of increased authorized capital and number of shares.

3. Authorization.

To authorize (with the right to renew authorization) and to oblige the Director General of the Company:

- 3.1. to sign contract with the dealer of public turnover of securities UAB FMĮ "Orion securities", code 1220 33915, concerning actions related to implementation of resolution of this Meeting to issue CSs;
- 3.2. to sign contracts for bonds leaving to define other provisions of the contracts to his own discretion;
- 3.3. having changed the wording of the point 9.1.11 of the Articles of the Company to sign the changed Articles of the Company and submit to the registrar of the register of legal persons;
- 3.4. to sign the changed Articles of the Company with increased authorized capital and number of shares and submit to the registrar of the register of legal persons;
- 3.5. to carry all other actions related to implementation of the resolutions of this Meeting.

February 25, 2008, Correction: Project of resolutions is supplemented by new sentence in paragraph

1.9 and previous phrase "Convertible shares" changed by phrase "Convertible bonds".

There are suggested following projects for the meeting of shareholders on 7 March 2008 by decision of the Company's Management Board.

1. Issue of convertible bonds and increase of authorized capital

1.A. To issue convertible bonds (hereinafter CB) of the Company under the following conditions:

- 1.1. Amount of issued CB is 200 000 (two hundred thousand) units;
 - 1.2. Nominal value of one CB is 100,- Lt (one hundred Litas);
 - 1.3. Overall value of issued CB is 20 000 000Lt (twenty million Litas);
 - 1.4. Term for distribution of CB is 21 (twenty one) day after the day of approval of the prospectus at the Securities Commission of the Republic of Lithuania (this day is not included)).
 - 1.5. The shareholders of the Company has the right to acquire CB by the right of priority proportional to the nominal value of the shares they own at the day of this Meeting during the period of 14 (fourteen) days after the start of distribution of the CB. After the end of this period the right to acquire CB also have all other persons until the end of the term of distribution;
 - 1.6. CB give the following rights: after termination of the term for buying out of the shares to get agreed interest or change CB to the Company's shares by the resolution of this Meeting and by the ratio set forth by the contract of subscription for the CB;
 - 1.7. The CB are changed to the following shares:
 - 1.7.1. class - ordinary personal shares;
 - 1.7.2. Number - 18 (eighteen) units;
 - 1.7.3. Nominal value is - 1,- Lt (one Litas);
 - 1.7.4. Rights are granted:
 - 1.7.4.1. to participate in the management of the Company
 - 1.7.4.2. to receive dividends;
 - 1.7.4.3. to receive a part of the company's property after its liquidation;
 - 1.7.4.4. to receive shares free of charge if the authorized capital of the Company is increased from the Company's means;
 - 1.7.4.5. to acquire issued shares or bonds of the Company by the right of priority barring exceptions set forth by the articles of the Company and legal acts;
 - 1.7.4.6. to lend to the Company according to the procedures set forth by the law;
 - 1.7.4.7. to sell or pass round otherwise all or a part of own shares, to leave them by testament to other persons;
 - 1.7.4.8. to participate and vote at the General Meeting of the Shareholders. The right to vote may be prohibited or limited in cases set forth by the legal acts of the Republic of Lithuania, also when the ownership right of the share is disputable;
 - 1.7.4.9. to receive information about activities of the Company by the procedure set forth by the Articles of the Company or legal acts;
 - 1.7.4.10. other property and non-property rights set forth by the Articles of the Company or by the legal acts.
 - 1.8. The ratio to change CB to the shares is 1:18 (one CB is changed to 18 shares);
 - 1.9. The date for buying out of the CB is the 367th day after the termination of the term for distribution of the CB. The CB are changed to the shares at the day of the buying out of the CB. Bonds holders can express the desire to convert CB no later than 5 working days prior the date of term of buying out CB.
 - 1.10. Maximum annual rate interest is 16 % (sixteen per cent);
 - 1.11. The procedure for paying interest : the interest is paid once while buying out the CB;
 - 1.12. The CB are bought out in Litas or Euros;
- B. After termination of the term for buying out the CB and CB changed to the Company's shares being available the authorized capital of the Company is increased by the sum of nominal value of changed shares.

2. Change of the Articles of the Company

2.1. To change the article 9.1.11 of the Articles of the Company into the following wording: “The information regulated by the Company is published and inserted into the Central Database of Regulated Information by the procedure set forth by the article 28 of the Securities Law of the Republic of Lithuania“
To approve the new wording of the Articles of the Company:

2.2. After termination of the term for buying out the CB and CB changed to the Company’s shares being available to change the Articles of the Company and to approve their new wording having set the amount of increased authorized capital and number of shares.

3. Authorization.

To authorize (with the right to renew authorization) and to oblige the Director General of the Company:

3.1. to sign contract with the dealer of public turnover of securities UAB FMI “Orion securities“, code 1220 33915, concerning actions related to implementation of resolution of this Meeting to issue CB;

3.2. to sign contracts for bonds leaving to define other provisions of the contracts to his own discretion;

3.3. having changed the wording of the point 9.1.11 of the Articles of the Company to sign the changed Articles of the Company and submit to the registrar of the register of legal persons;

3.4. to sign the changed Articles of the Company with increased authorized capital and number of shares and submit to the registrar of the register of legal persons;

3.5. to carry all other actions related to implementation of the resolutions of this Meeting.

February 29, 2008, Snaige, AB consolidated interim financial report for 12 months of 2007 and the preliminary consolidated unaudited results for the year 2007

1. The preliminary consolidated unaudited results for the year 2007

Revenue and other operating income: LTL 413,54million (EUR 119.77 million),

Loss before tax: LTL -10.61 million (EUR - 3.07million),

Net loss: LTL -9.74 million (EUR -2.82 million),

EBITDA: LTL 13.93 million (EUR 4.03 million).

In the previous year sales revenues of AB „Snaige“ have increased by 16%, however, the increase was not large enough to cover the incurred losses, which resulted due to the increasing prices of raw materials and falling dollar exchange rate. In the previous year due to increased raw material prices and fall of the dollar exchange rate the company has lost approximately almost 15 million Lit.

This year AB „Snaige“ started to use financial instruments in order to hedge against currency exchange risk.

The previous year profitability was affected by increasing prices of raw materials which, if compared to 2006, have increased by 11%. In order to avoid increase in raw material prices the company has started to look for alternative suppliers and materials, began implementation of various cost cutting and effectiveness enhancement programs. Such efforts helped at least partially reduce losses incurred due to the increase in the prices of raw materials.

2. Snaige AB presents consolidated unaudited interim financial report for twelve months of 2007 and confirmation of responsible persons (attached).

March 7, 2008, Extraordinary general meeting of shareholders held on March 7th in 2008 passed the following decision:

1. Issue of convertible bonds and increase of authorized capital

1. A.To issue convertible bonds (hereinafter CB) of the Company under the following conditions:

- 1.1. Amount of issued CB is 200 000 (two hundred thousand) units;
- 1.2. Nominal value of one CB is 100,- Lt (one hundred Litas);
- 1.3. Overall value of issued CB is 20 000 000Lt (twenty million Litas);
- 1.4. Term for distribution of CB is 21 (twenty one) day after the day of approval of the prospectus at the Securities Commission of the Republic of Lithuania (this day is not included)).
- 1.5. The shareholders of the Company has the right to acquire CB by the right of priority proportional to the nominal value of the shares they own at the day of this Meeting during the period of 14 (fourteen) days after the start of distribution of the CB. After the end of this period the right to acquire CB also have all other persons until the end of the term of distribution;
- 1.6. CB give the following rights: after termination of the term for buying out of the shares to get agreed interest or change CB to the Company's shares by the resolution of this Meeting and by the ratio set forth by the contract of subscription for the CB;
- 1.7. The CB are changed to the following shares:
 - 1.7.1. class - ordinary personal shares;
 - 1.7.2. Number - 18 (eighteen) units;
 - 1.7.3. Nominal value is - 1,- Lt (one Litas);
 - 1.7.4. Rights are granted:
 - 1.7.4.1. to participate in the management of the Company
 - 1.7.4.2. to receive dividends;
 - 1.7.4.3. to receive a part of the company's property after its liquidation;
 - 1.7.4.4. to receive shares free of charge if the authorized capital of the Company is increased from the Company's means;
 - 1.7.4.5. to acquire issued shares or bonds of the Company by the right of priority barring exceptions set forth by the articles of the Company and legal acts;
 - 1.7.4.6. to lend to the Company according to the procedures set forth by the law;
 - 1.7.4.7. to sell or pass round otherwise all or a part of own shares, to leave them by testament to other persons;
 - 1.7.4.8. to participate and vote at the General Meeting of the Shareholders. The right to vote may be prohibited or limited in cases set forth by the legal acts of the Republic of Lithuania, also when the ownership right of the share is disputable;
 - 1.7.4.9. to receive information about activities of the Company by the procedure set forth by the Articles of the Company or legal acts;
 - 1.7.4.10. other property and non-property rights set forth by the Articles of the Company or by the legal acts.
- 1.8. The ratio to change CB to the shares is 1:18 (one CB is changed to 18 shares);
- 1.9. The date for buying out of the CB is the 367th day after the termination of the term for distribution of the CB. The CB are changed to the shares at the day of the buying out of the CB. Bonds holders can express the desire to convert CB no later than 5 working days prior the date of term of buying out CB.
- 1.10. Maximum annual rate interest is 16 % (sixteen per cent);
- 1.11. The procedure for paying interest : the interest is paid once while buying out the CB;
- 1.12. The CB are bought out in Litas or Euros;
- B. After termination of the term for buying out the CB and CB changed to the Company's shares being available the authorized capital of the Company is increased by the sum of nominal value of changed shares.

2. Change of the Articles of the Company

- 2.1. To change the article 9.1.11 of the Articles of the Company into the following wording:
"The information regulated by the Company is published and inserted into the Central Database of Regulated Information by the procedure set forth by the article 28 of the Securities Law of the Republic of Lithuania"
To approve the new wording of the Articles of the Company.

2.2. After termination of the term for buying out the CB and CB changed to the Company's shares being available to change the Articles of the Company and to approve their new wording having set the amount of increased authorized capital and number of shares.

3. Authorization.

To authorize (with the right to renew authorization) and to oblige the Director General of the Company:

3.1. to sign contract with the dealer of public turnover of securities UAB FMĮ "Orion securities", code 1220 33915, concerning actions related to implementation of resolution of this Meeting to issue CB;

3.2. to sign contracts for bonds leaving to define other provisions of the contracts to his own discretion;

3.3. having changed the wording of the point 9.1.11 of the Articles of the Company to sign the changed Articles of the Company and submit to the registrar of the register of legal persons;

3.4. to sign the changed Articles of the Company with increased authorized capital and number of shares and submit to the registrar of the register of legal persons;

3.5. to carry all other actions related to implementation of the resolutions of this Meeting.

March 14, 2008, The prospectus of AB „Snaigė“ convertible bonds issue with maturity of 367 days, nominal value of the whole issue of 20 LTL million (EUR 5.79 million) was approved by Securities Commission on 14 March 2008.

The main facts about the issued convertible bonds:

- Maturity of the bonds: 367 days.
- Nominal value of one bond: 100,00 Lt.
- Number of issued bonds: 200 000 units.
- Annual interest rate: 14%
- Redemption price: 100,00 LTL.
- Shares, to which bonds can be converted: AB "Snaigė" ordinary shares.
- Conversion rate: 1:18 (one bond is converted into 18 shares)
- Subscription period: 15 March 2008 - 4 April 2008
- Preemptive right period: 15 March 2008 - 28 March 2008
- Beginning of the bonds validity period: 5 April 2008
- Bonds redemption date: 6 April 2009

Bond holders will have a right to convert the bonds to ordinary shares of AB "Snaigė" at the date of the redemption (6 April 2009).

The shareholders of AB „Snaigė“ will have a preemptive right to acquire the issued bonds during the first 14 subscription days (15 March 2008 - 28 March 2008). During the remaining subscription period (29 March 2008 - 4 April 2008) the remaining investors will have a right to acquire the bonds.

Investors are invited to sign the Bonds purchase agreements during the Bonds subscription period at UAB FMĮ „Orion Securities“, A.Tumėno g.4B, LT - 01109, Vilnius, Lithuania during working hours from 8.30 till 17.30.

March 17, 2008, Snaigė AB presents a supplemented consolidated unaudited interim financial report for twelve months of 2007 prepared in accordance with the Rules on Periodic Disclosure of Information on Issuers' Activities and Their Securities as approved by the Securities Commission of the republic of Lithuania. The profit and loss account has been supplemented with interim reporting period (last quarter) data.

March 20, 2008, On March 20 2008 the Management board of „Snaige“ AB decided to convene the Annual General Meeting of shareholders „Snaigė“ AB (code 249664610, headquarters, Pramonės str. 6, Alytus) on April 26, 2008 at 1:00 pm in the hall of the company (Pramonės str. 6, Alytus). Registration starts 0:30 pm, ends-0:50 pm.

On the agenda:

1. The annual report on the company's activities for the year 2007.
2. Auditor's report on company's financial statements of the year 2007.
3. Approval of company's annual financial statements of the year 2007.
4. Approval of the 2007 profit appropriation.
5. Regarding the buy-back of the company's own shares.

Shareholders who at the end of the accounting day of the General Meeting of Shareholders, i.e. April 18 2008, will be on the shareholders list of the Company have a right to participate and vote at the General Meeting of Shareholders personally or by proxy, or represented by the person with whom an agreement on the transfer of voting rights is concluded.

The shareholders attending the meeting must provide person's identification document. The authorized representatives of the shareholders must additionally possess a proxy approved by the procedure prescribed by law.

March 28, 2008, Mindaugas Sestokas, managing director of „Kitron“ UAB, subsidiary of „Hermis Capital“, resigns as member of the Management Board "Snaige" AB with effect from 11th of April, 2008.

April 7, 2008, On 4 April 2008 the subscription of „Snaige“ AB convertible bonds with maturity of 367 days, annual interest rate of 14% has ended. During the subscription period the whole issue of nominal value of LTL 20 000 000 (EUR 5 792 400) was successfully subscribed.

April 10, 2008, NOTIFICATION ABOUT DISPOSAL OF A BLOCK OF SHARES

1. Snaige AB code 249664610, Pramonės str. 6, LT-62001 Alytus
(name, code, registered address, home office address, State of the issuer)

2. The reason for crossing the threshold: disposal
(specify the relevant reason)

Selling of shares
the trigger event (indicate the specific event)

3. Hansa Eastern European Fund, code of management company 10194399, address
Liivalaia 12, Tallinn, Estonia
(name of the person/ company having acquired/ disposed voting rights)

4. _____
(name of shareholder if different from indicated by point 3)

5. The date of transaction (specify) and 01-04-2008
Date of which the threshold was crossed (specify if different) 04-04-2008

6. Threshold that was crossed or reached (specify) 5 %

7. Data provided

Voting rights given by shares	
Class of shares, ISIN code	Number of shares and votes held previous to the acquisition of disposal of the block of shares**

	Number of shares (units)	Number of votes (units)	Number of shares (units)	Number of voting rights (units)	Number of voting rights (%)

PVA	136599	5.73%	965999	965999	-	4.05%
LT000010	9					
9274						

	Total	965999	965999	-	4.05%
	(A)				

Data on the securities that subject to a formal agreement upon a request of the owner thereof grants the right to acquire in the future the shares already issued by the issuer

Name of securities	Date of expiry of the securities	The data of conversion and (or) the exercise of the rights granted by the securities	The number of voting rights held after the exercise of the votes granted by the securities (units)	The number of voting rights held after the exercise of the votes granted by the securities (%)

	Total (B)	-	-
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Total number of voting rights (A+B)			

	Number of voting rights	Number of voting rights	
	(units)	(%)	

Total	965999	4.05%	

8. _____
 (the chain of controlled entities through which the voting rights and (or) securities that subject to a formal agreement and upon an initiative of the owner thereof grants the right to acquire the shares issued by the issuer are held (if applicable))

9. In case voted with proxy: The proxy _____
 (name and last name of the proxy)
 is granted the right to vote at his own discretion in respect of

_____ number of votes (units, %)
 expires on _____ (date)

10.* In case owners of convertible bonds wish to convert bonds to ordinary registered shares on 06-04-2009, the total number of shares issued would change, therefore voting rights held might change in the future.

April 17, 2008, On the decision of the Company's Management Board, it was decided to supplement on agenda of ordinary shareholders meeting to be held on 25th of April, 2008, and to propose projects for meeting decisions.

I.To supplement the agenda of Ordinary General Shareholder Meeting by clause:
 "Election of Management Board member".

Supplemented and specified agenda:

- 1.The annual report on the company's activities for the year 2007
- 2.Audit conclusion regarding the financial statement for the year 2007
- 3.Approval of annual financial statement for the year 2007
- 4.Appropriation of Company's profit (loss) of the year 2007
- 5.Buy-back of own shares
- 6.Election of Management Board member

II.Proposed projects for meeting decisions

- 1.The annual report on the company's activities for the year 2007 Suggestion: To approve the annual report on the company's activities for the year 2007
- 2.Audit conclusion regarding the financial statement for the year 2007 Suggestion: To recommend shareholders to consider audit conclusion while voting regarding approval of company's financial statement for the year 2007.
- 3.Approval of annual financial statement for the year 2007 Suggestion: to approve annual financial statement for the year 2007
- 4.Appropriation of Company's profit(loss) of the year 2007
 Suggestion: to approve appropriation of profit(loss)
 Retained earnings of the previous financial year at the end of reporting year 59 080 280 LTL (17 110 832 EUR)

Net profit for the year 2007 is - 2 975 738 LTL (-861 833 EUR)
Net profit (loss) for allocation at the end of financial year 56 104 542 LTL (16 248 998 EUR)
Shareholders contributions 0 LTL (0 EUR)
Transfers from reserves 34 087 600 LTL (9 872 451 EUR)
Profit for distribution 90 192 142 LTL (26 121 450 EUR)
Allocation of profit:
Share of profit allocated to the statutory reserve 0 LTL (0 EUR)
Share of profit allocated to other reserves 4 512 300 LTL (1 306 852 EUR)
Of wich:
To charity, support 0 LTL(0 EUR)
To social, cultural needs 0 LTL (0 EUR)
Share of profit allocated to to dividends 0 LTL (0 EUR)
Share of profit allocated to bonuses for the Board members 0 LTL (0 EUR)
Share of profit allocated for buy-back of company's own shares 0 LTL (0 EUR)
Share of profit allocated to investment reserve 4 512 300 LTL (1 306 52 EUR)
Retained earnings at the end of reporting year 85 679 842 LTL (24 814 597 EUR)
5.Regarding buy-back of company's own shares
Suggestions: not to purchase own shares
6.Election of Management Board member
Suggestion: To elect Robertas Beržinskas as member of Company's Management Board for the rest of functional period of the Board.

April 22, 2008, Presenting consolidated financial statements for the year 2007, auditors' report, confirmation of responsible persons and corrected Consolidated annual report.

April 25, 2008, The annual general meeting of shareholders held on April 25th in 2008 passed the following decision

1. To approve the annual report on the company's activities for the year 2007
2. To take in to consideration for shareholders auditor's conclusion while voting regarding approval of company's financial statement for the year 2007.
3. To approve annual financial statement for the year 2007
4. To approve appropriation of profit (loss) for the year 2007
Retained earnings of the previous financial year at the end of reporting year 59 198 280 LTL (17 145 007 EUR)

Net profit for the year 2007 is - 3 093 738 LTL (-896 009 EUR)
Net profit (loss) for allocation at the end of financial year 56 104 542 LTL (16 248 998 EUR)
Shareholders contributions 0 LTL (0 EUR)
Transfers from reserves 34 087 600 LTL (9 872 451 EUR)
Profit for distribution 90 192 142 LTL (26 121 450 EUR)
Allocation of profit:
Share of profit allocated to the statutory reserve 0 LTL (0 EUR)
Share of profit allocated to other reserves 4 512 300 LTL (1 306 852EUR)
Of wich:
To charity, support 0 LTL(0 EUR)
To social, cultural needs 0 LTL (0 EUR)
Share of profit allocated to to dividends 0 LTL (0 EUR)
Share of profit allocated to bonuses for the Board members 0 LTL (0 EUR)
Share of profit allocated for buy-back of company's own shares 0 LTL(0EUR)
Share of profit allocated to investment reserve 4 512 300 LTL (1 306 852 EUR)
Retained earnings at the end of reporting year 85 679 842 LTL (24 814 597 EUR)

5. Not to purchase own shares
6. To elect Robertas Berzinskas as member of Company's Management Board for the rest of functional period of the Board.

May 13, 2008, On May 12, 2008 the Management board of „Snaigė“ AB decided to convene the Extraordinary General Meeting of „Snaigė“ AB (code 249664610) shareholders on June 16, 2008 at 10:00 a.m. in the main meeting hall of the company premises at Pramonės str. 6, Alytus.

Registration starts at 9:30 a.m. and ends at 9:50 a.m.

Shareholders who at the end of the accounting day of the General Meeting of

Shareholders, i.e. June 9, 2008, will be on the shareholders' list of the Company, have a right to participate and vote at the General Meeting personally or by proxy, or represented by a person who have an agreement on a transfer of voting rights.

Shareholders attending the meeting must provide a personal identification document. Authorized representatives of the shareholders must additionally possess a proxy approved by the procedure prescribed by law.

On the agenda:

- 1) Increase of an authorized capital;
- 2) Changes in the Company's Statute;
- 3) Authorization.

Proposed projects on the Meeting decisions

- 1) Increase of an authorized capital

To increase the Company's authorized share capital by an additional contribution of LTL 4 000 000 (four million litas) from LTL 23 827 365 (twenty-three million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas) to LTL 27 827 365 (twenty-seven million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas), by issuing a new emission of 4 000 000 (four million) common registered shares with a nominal share value of LTL 1 (one litas). A price of newly issued shares is LTL 2.50 (two litas and fifty cents). Total sum of a new emission equals to LTL 10 000 000 (ten million litas).

Shares need to be subscribed and fully paid no later than by the 4th of July, 2008.

Shareholders of the Company have a priority right to subscribe to the new shares in a proportion of a nominal value of shares they already own on the date of this Meeting within 14 (fourteen) days after a manager of Juridical Persons Register officially publishes an offer to purchase new shares with a shareholder priority right. After this period and until the 4th of July, 2008 everyone interested can acquire the newly issued shares of the Company.

In the case when all the issued shares are not subscribed during the period of a subscription, authorized capital will be increased by an amount equal to the sum of nominal values of subscribed shares. In this case the Company's

Management Board must change the size of authorized capital and number of shares in the Company's Statute and present the Statute to a manager of Juridical Persons Register.

If during the period of a subscription more shares are subscribed than the amount to be issued, first of all they will be distributed to the Company's shareholders in a proportion to a nominal value of shares, which they own on the date of the Meeting, during which a decision to increase authorized capital by an additional contribution was taken. If there is no shareholder to subscribe for newly issued shares or if all shareholders together subscribe for shares less than the intended amount of shares to be issued, the rest of shares are distributed to other subscribed persons in proportion to subscribed number of shares.

- 2) Changes in Company's Statute

To change the Company's Statute and confirm its revision. The Statute is changed due to the increase of an authorized capital.

- 3) Authorization

To authorize (with the right of re-authorization) and obligate the Company's Managing Director to undersign the revision of the Company's Statute and present it to a manager of Juridical Persons Register, if

not provided otherwise in this report, as well as carry out all other actions connected with the fulfillment of decisions agreed during this Meeting.

May 20, 2008, In addition we present an audited financial statement of "Snaige" AB and newly revised audit conclusion concerning the annual report.

May 30, 2008, Financial consolidated unaudited accounts for the 1st quarter of 2008. AB "Snaigė" revenues increased by 7%

According to unaudited consolidated financial accounts AB „Snaige“ during the first quarter of 2008 has reached revenues of 78 million LTL which was 5.4 m. LTL larger than during the first quarter of 2007 (during the first quarter of 2007 group's revenues amounted up to 72.6 m. LTL).

According to the director general of AB „Snaige“ Gediminas Čeika, the main reason for growth during the 1st quarter of 2008 was increasing sales in Russia. „Sales in Russia are successfully increasing since the last quarter of 2006, and during the first three months of 2008 we have sold 40% more refrigerators in this market than during the same period last year“ – informed G. Čeika.

During the 1st quarter of 2008 the group has incurred 7.9 m. LTL unaudited consolidated loss. According to the director general of AB "Snaige" G. Čeika, the largest part of this loss was generated by group's Kaliningrad factory in Russia, where there are no active financial instruments available which can be used to insure against losses caused by exchange rate fluctuations, and due to increasing prices of the main raw materials.

Despite incurred loss the director general of the group sees positive changes in the activities of the company: compared to the last quarter of 2007 consolidated loss has decreased by 3,6 m LTL, consolidated EBITDA loss has decreased from -5.5 m LTL to -1.2 m LTL.

„Despite the situation of the company is publicly valued skeptically, improving results of the company allows us to expect that 2008 will be much better year than 2007“ - says G. Čeika.

June 16, 2008, Extraordinary general meeting of shareholders held on June 16th in 2008 passed the following decision:

1) Increase of an authorized capital

To increase the Company's authorized share capital by an additional contribution of LTL 4 000 000 (four million litas) from LTL 23 827 365 (twenty-three million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas) to LTL 27 827 365 (twenty-seven million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas), by issuing a new emission of 4 000 000 (four million) common registered shares with a nominal share value of LTL 1 (one litas). A price of newly issued shares is LTL 2.50 (two litas and fifty cents). Total sum of a new emission equals to LTL 10 000 000 (ten million litas).

Shares need to be subscribed and fully paid no later than by the 4th of July, 2008.

Shareholders of the Company have a priority right to subscribe to the new shares in a proportion of a nominal value of shares they already own on the date of this Meeting within 14 (fourteen) days after a manager of Juridical Persons Register officially publishes an offer to purchase new shares with a shareholder priority right. After this period and until the 4th of July, 2008 everyone interested can acquire the newly issued shares of the Company.

In the case when all the issued shares are not subscribed during the period of a subscription, authorized capital will be increased by an amount equal to the sum of nominal values of subscribed shares. In this case

the Company's Management Board must change the size of authorized capital and number of shares in the Company's Statute and present the Statute to a manager of Juridical Persons Register.

If during the period of a subscription more shares are subscribed than the amount to be issued, first of all they will be distributed to the Company's shareholders in a proportion to a nominal value of shares, which they own on the date of the Meeting, during which a decision to increase authorized capital by an additional contribution was taken. If there is no shareholder to subscribe for newly issued shares or if all shareholders together subscribe for shares less than the intended amount of shares to be issued, the rest of shares are distributed to other subscribed persons in proportion to subscribed number of shares.

2) Changes in Company's Statute

To change the Company's Statute and confirm its revision. The Statute is changed due to the increase of an authorized capital.

3) Authorization

To authorize (with the right of re-authorization) and obligate the Company's Managing Director to undersign the revision of the Company's Statute and present it to a manager of Juridical Persons Register, if not provided otherwise in this report, as well as carry out all other actions connected with the fulfillment of decisions agreed during this Meeting.

June 20, 2008, Management Board of "Snaigė" by agreement on June 19, 2008 decided to convene the Extraordinary General Meeting of „Snaigė“ AB (code 249664610) shareholders on July 21, 2008 at 10:00 a.m. in the main meeting hall of the company premises at Pramonės str. 6, Alytus.

Registration starts at 9:30 a.m. and ends at 9:50 a.m.

Shareholders who at the end of the accounting day of the General Meeting of Shareholders, i.e. June 14, 2008, will be on the shareholders' list of the Company, have a right to participate and vote at the General Meeting personally or by proxy, or represented by a person who have an agreement on a transfer of voting rights.

Shareholders attending the meeting must provide a personal identification document. Authorized representatives of the shareholders must additionally possess a proxy approved by the procedure prescribed by law.

On the agenda:

- 1) Cancellation of decisions of General Meeting of Shareholders
- 2) Increase of an authorized capital;
- 3) Changes in the Company's Statute;
- 4) Authorization.

Proposed projects on the Meeting decisions

1) Cancellation of decisions from General Meeting of Shareholders To cancel all decisions regarding increase of an authorized capital, conducted during Extraordinary General Meeting of Shareholders on June 16, 2008.

2) Increase of an authorized capital

To increase the Company's authorized share capital by an additional contribution of LTL 4 000 000 (four million litas) from LTL 23 827 365 (twenty-three million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas) to LTL 27 827 365 (twenty-seven million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas), by issuing a new emission of 4 000 000 (four million) common registered shares with a nominal share value of LTL 1 (one litas). A price of newly issued shares is LTL 2.50 (two litas and fifty cents). Total sum of a new emission equals to LTL 10 000 000 (ten million litas).

Shares need to be subscribed and fully paid no later than within 21 (twenty-one) day after confirmation of the prospectus or when a manager of Juridical Persons Register officially publishes an offer to purchase new shares with a shareholder priority right, depending on which date is later.

Shareholders of the Company have a priority right to subscribe to the new shares in a proportion of a nominal value of shares they already own on the date of this Meeting within 14 (fourteen) days after confirmation of the prospectus or when a manager of Juridical Persons Register officially publishes an offer

to purchase new shares with a shareholder priority right, depending on which date is later. After this period everyone interested can acquire the newly issued shares of the Company.

In the case when not all issued shares are subscribed during the period of a subscription, authorized capital will be increased by an amount equal to the sum of nominal values of subscribed shares. In this case the Company's

Management Board must change the size of authorized capital and number of shares in the Company's Statute and present the Statute to a manager of Juridical Persons Register.

If during the period of a subscription more shares are subscribed than the amount to be issued, first of all they will be distributed to the Company's shareholders in a proportion to a nominal value of shares, which they own on the date of the Meeting, during which a decision to increase authorized capital by an additional contribution was taken. If there is no shareholder to subscribe for newly issued shares or if all shareholders together subscribe for shares less than the intended amount of shares to be issued, the rest of shares are distributed to other subscribed persons in proportion to subscribed number of shares.

3) Changes in Company's Statute

To change the Company's Statute and confirm its revision. The Statute is changed due to the increase of an authorized capital.

4) Authorization

To authorize (with the right of re-authorization) and obligate the Company's Managing Director to undersign the revision of the Company's Statute and present it to a manager of Juridical Persons Register, if not provided otherwise in this report, as well as carry out all other actions connected with the fulfillment of decisions agreed during this Meeting.

July 2, 2008, Management Board of "Snaigė" by agreement on July 1, 2008 decided:

1. In order to strengthen the shareholder equity base of subsidiary company OOO "Technprominvest (Kaliningrad, Russian Federation) it was decided to increase the authorized capital of OOO „Techprominvest“ (Kaliningrad, RF), by capitalizing 22 400 596,25 Litas debt for long term assets (machinery/equipment) sold by Jointstock Company „Snaigė“ to OOO „Techprominvest“ and by capitalizing OOO „Techprominvest“ debt of total amount of 32 757 324,75 which was provided by Jointstock Company „Snaigė“. The total amount of capitalization is 55 197 921 Litas (Fifty-five million, one hundred and ninety-seven thousand, nine hundred and twenty-one Litas).

2. It was decided to authorize, with the right of re-authorization, Company's Managing Director Gediminas Ceika to sign all documents regarding AB "Snaigė" as the only stockholder- decision to increase the authorized capital of OOO „Techprominvest“.

July 10, 2008, By the decision of Management Board of AB „Snaigė“ it was decided to supplement the agenda of Extraordinary Shareholders Meeting, scheduled on 21st of July, 2008, with the point of „The election of Auditing company“. The project of decision : Management Board suggests to approve the contract with UAB „Ernst&Young Baltic“ for the audit of AB „Snaigė“ annual financial statement and consolidated statement for the year of 2008-2009.

July 21, 2008, Extraordinary general meeting of shareholders held on July 21th in 2008 passed the following decision:

1) Cancellation of decisions from General Meeting of Shareholders To cancel all decisions regarding increase of an authorized capital, conducted during Extraordinary General Meeting of Shareholders on June 16, 2008.

2) Increase of an authorized capital

To increase the Company's authorized share capital by an additional contribution of LTL 4 000 000 (four million litas) from LTL 23 827 365 (twenty-three million, eight hundred and twenty-seven thousand, three

hundred and sixty-five litas) to LTL 27 827 365 (twenty-seven million, eight hundred and twenty-seven thousand, three hundred and sixty-five litas), by issuing a new emission of 4 000 000 (four million) common registered shares with a nominal share value of LTL 1 (one litas). A price of newly issued shares is LTL 2.50 (two litas and fifty cents). Total sum of a new emission equals to LTL 10 000 000 (ten million litas).

Shares need to be subscribed and fully paid no later than within 21 (twenty-one) day after confirmation of the prospectus or when a manager of Juridical Persons Register officially publishes an offer to purchase new shares with a shareholder priority right, depending on which date is later.

Shareholders of the Company have a priority right to subscribe to the new shares in a proportion of a nominal value of shares they already own on the date of this Meeting within 14 (fourteen) days after confirmation of the prospectus or when a manager of Juridical Persons Register officially publishes an offer to purchase new shares with a shareholder priority right, depending on which date is later. After this period everyone interested can acquire the newly issued shares of the Company.

In the case when not all issued shares are subscribed during the period of a subscription, authorized capital will be increased by an amount equal to the sum of nominal values of subscribed shares. In this case the Company's

Management Board must change the size of authorized capital and number of shares in the Company's Statute and present the Statute to a manager of Juridical Persons Register.

If during the period of a subscription more shares are subscribed than the amount to be issued, first of all they will be distributed to the Company's shareholders in a proportion to a nominal value of shares, which they own on the date of the Meeting, during which a decision to increase authorized capital by an additional contribution was taken. If there is no shareholder to subscribe for newly issued shares or if all shareholders together subscribe for shares less than the intended amount of shares to be issued, the rest of shares are distributed to other subscribed persons in proportion to subscribed number of shares.

3) Changes in Company's Statute

To change the Company's Statute and confirm its revision. The Statute is changed due to the increase of an authorized capital.

4) Authorization

To authorize (with the right of re-authorization) and obligate the Company's Managing Director to undersign the revision of the Company's Statute and present it to a manager of Juridical Persons Register, if not provided otherwise in this report, as well as carry out all other actions connected with the fulfillment of decisions agreed during this Meeting.

5) The election of Auditing company.

To elect "Ernst & Young Baltic" for auditing AB "Snaige" annual financial statement and consolidated financial statement for the year 2008-2009 and to determine the payment of LTL 263.000 (two hundred and sixty-three thousand,) VAT excluded, for the audit services.

To authorize Company's Managing Director to undersign, ascertaining the right to transfer the trust, the audit service contract with the audit company, and to establish other contractual terms individually.

August 8, 2008, Lithuanian Securities commission, on 7 August 2008 has approved the Prospectus of 4 000 000 ordinary shares issue of AB „Snaigė“.

The main information about the issued shares:

- Name of the securities issued: Ordinary shares of AB „Snaigė“
- Number of issued shares: 4 000 000 units
- Subscription price of one share: 2.50 LTL
- Nominal value of the whole issue: 4 000 000 LTL
- Subscription period: 8 August 2008 - 27 August 2008
- Validity of preemptive right for the shareholders to subscribe shares: 8 august 2008 - 21 August 2008.

The shareholder so AB „Snaigė“ have a preemptive right to acquire the issued shares during the first 14 days of the subscription period (8 august 2008 – 21 August 2008) proportionally to the number of AB

„Snaigė“ shares they owned on the rights record day (4 August 2008) of the general shareholder meeting of 21 July 2008. During the remaining subscription period (22 August 2008 - 28 August 2008) all the other interested investors will have a right to acquire the issued shares.

Investors can sign the shares subscription agreement during the subscription period at the headquarters of UAB FMĮ „Orion securities“, A.Tumėno str.4B (9 floor), LT - 01109, Vilnius during the weekdays from 8.30 am to 5.30 pm.

August 14, 2008, Snaigė“ AB , by unaudited consolidated data, reached revenue of LTL 169 million (EUR 49 million) in the first half of 2008, that is 6% lower than last year, when unaudited consolidated revenue was LTL 180.4 million (EUR 52.25 million).

According to Gediminas Čeika, the Managing Director of AB “Snaigė“, the decrease of first half of 2008 was influenced by economic slowdown in some of company’s strategic trade markets. „We and our clients felt changing consumer behavior through the entire first half of the year: due to growing inflation and economic instability, consumer mainly refuses and postpones the purchase of large home appliance for better times,“-says G. Čeika.

“Snaigė“ AB escaped sales slowdown in some Western European countries and Russia. Revenues grew 6% in Russian market. Company had unaudited consolidated net loss of LTL 8.6 million (EUR 2.5 million) in the first half of 2008. According to G. Čeika, the General Manager, the loss in the first half of the year was influenced not only by declined sales but also by increased raw material costs and expensive loans for operating capital. Company also had losses due to fluctuating dollar rates. This loss was acquired from Kaliningrad factory in Russia controlled by AB “Snaigė“, and where there are no financial instruments to insure oneself against the losses from currency fluctuations.

Company had a net loss of LTL 1.26 million (EUR 0.36 million) in the last year's first half.

By the consolidated unaudited statement, AB “Snaigė“ EBITDA was LTL 4.4 million (EUR 1.3 million) in the first half of 2008, compared to LTL 11 million (EUR 3.2 million) in the first half of 2007. ”During the second quarter this year we reached 1,6 times larger EBITDA than during the first quarter. That shows positive indicators of direct activities of the company”,- says Gediminas Čeika

16. Court and arbitration processes

There is an undergoing arbitration in France, where expectations are that AB „Snaigė“ refrigerator has caused fire. The damaged is calculated around 118 000 Euro.