To Securities Commission
Of the Republic of Lithuania
Konstitucijos ave 23
08105 Vilnius

25 08 2008 No.1260

CONFIRMATION OF RESPONSIBLE PERSONS

Fallowing the Article No. 22 of Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Povilas Stumbrys, Director General of GUBERNIJA AB and Vitalija Ramanauskienė, Chief Accountant of GUBERNIJA AB, hereby confirm, that to the best of our knowledge, the attached not audited GUBERNIJA AB Interim Financial Statements for the six months of 2008, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of GUBERNIJA AB. We hereby also confirm, that to the best of our knowledge, the report on business development and activities in the attached Interim Report for the first six months of 2008 is correct.

Enclosure:

1. GUBERNIJA AB Interim Financial Statements for the six months of 2008;
2. GUBERNIJA AB Interim Report for the first six months of 2008.

Director General Povilas Stumbrys

Chief Accountant Vitalija Ramanauskienė

Kodas
144715765
LT447157610

Nr. 011233
Rejestro tvarkytojas:
VĮ Registrų centras

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LT-76176 Šiauliai
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Atsisk. sąsk. LT62 7010 1000 0446 7045
AB Ūkio bankas Šiaulių filialas
kodas 70101

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA
20 ___ m. ______ d.
protokolo Nr. ___

2008 m. birželio 30 d. **PELNO (NUOSTOLIŲ) ATASKAITA/ INCOME STATEMENT**

2008-01-01..2008-06-30 (finansinės atskaitomybės sudarymo data) 2008 08 14 Nr.

(ataskaitinis laikotarpis)

Litas/in Litas

	Straipsniai/ Items	Pasta-bos Nr./ Notes	Finans. m./ Finan. year2008-06-30	Praėję finansiniai m. Previous financial year2007-12-31	Praėję fin. m./ Previous financial year2007-06-30
I.	**PARDAVIMO PAJAMOS/ SALES**	18	18 861 173	50 480 692	25 795 058
II.	**PARDAVIMO SAVIKAINA/ COST OF SALES**	19	14 702 024	39 583 762	20 050 114
III.	**BENDRASIS PELNAS (NUOSTOLIAI)/ GROSS PROFIT**		**4 159 149**	**10 896 930**	**5 744 944**
IV.	**VEIKLOS SĄNAUDOS / OPERATING EXPENSES**	20	**5 942 318**	**15 141 032**	**7 238 885**
IV	Pardavimo/ Sales		4 036 124	10 787 247	5 155 953
IV	Bendrosios ir administracinės/ General and administrative		1 906 194	4 353 785	2 082 932
V.	**TIPINĖS VEIKLOS PELNAS (NUOSTOLIAI) / OPERATING PROFIT**		**(1 783 169)**	**(4 244 102)**	**(1 493 941)**
VI.	**KITA VEIKLA / OTHER OPERATIONS**	21	(14 754)	163 532	16 991
VI	Pajamos/ Income		21 857	313 855	47 320
VI	Išlaidos/ Expenses		36 612	150 323	30 329
VII.	**FINANSINĖ IR INVESTICINĖ VEIKLA/ FINANCIAL AND INVESTING ACTIVITIES**	22	**(892 069)**	**(1 853 938)**	**(760 005)**
VI	Pajamos/ Income		601	5 358	1 096
VI	Išlaidos/ Expenses		892 670	1 859 296	761 101
XI.	**PELNAS (NUOSTOLIAI) PRIEŠ APMOKESTINIMĄ/ CURRENT YEAR PROFIT BEFORE TAXES**		**(2 689 992)**	**(5 934 508)**	**(2 236 955)**
XII.	**PELNO MOKESTIS/ PROFIT TAX**	23	30 945	(214 046)	(323 011)
XIII.	**GRYNASIS PELNAS (NUOSTOLIAI)/ NET PROFIT OF CURRENT YEAR**	24	**(2 659 047)**	**(6 148 554)**	**(2 559 966)**

Gen. direktorius

(įmonės administracijos vadovo pareigų pavadinimas)

(parašas)signature

Povilas Stumbrys

vardas ir pavardė (name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA
20 ______________ m.
protokolo Nr.

2008 m. birželio 30 d. **BALANSAS/ BALANCE SHEET**

(finansinės atskaitomybės sudarymo data) 2008.08.14 Nr.

2008-01-01..2008-06-30
(ataskaitinis laikotarpis)

Litas/in Litas

	TURTAS/ ASSETS	Pasta-bos Nr./ Notes	Finansiniai metai/ Finanncial year 2008.06.30	Praėjęfinansiniai m./ Finanncial year2007-12-31	Praėję finansiniai m./ Previous financial year 2006-12-31
A.	**ILGALAIKIS TURTAS/ Long term assets**		**31 189 448**	**33 763 263**	**39 725 248**
I.	**NEMATERIALUSIS TURTAS / INTANGIBLE ASSETS**	1	**133 463**	**209 163**	**363 489**
I.3	Patentai, licencijos/ Licences and patents		109 000	163 500	272 500
I.4	Programinė įranga/ Computer software		23 744	43 114	83 364
I.5	Kitas nematerialus turtas/ Other intangible assets		719	2 549	7 625
II.	**MATERIALUSIS TURTAS/ TANGIBLE ASSETS**	2	30 775 943	**33 274 059**	**38 724 788**
II.2	Pastatai ir statiniai / Buildings & Plant		11 465 962	11 957 342	12 973 173
II.3	Mašinos ir įrengimai / Machinery & equipment		17 495 806	19 171 282	22 430 766
II.4	Transporto priemonės / Vehicles		364 627	406 059	636 659
II.5	Kita įranga, prietaisai, įrankiai ir įrengimai / Other property, plant and equipment		1 090 774	1 436 137	2 348 774
II.6	Nebaigta statyba/ Construction in progress				
II.7	Kitas materialusis turtas / Other tangible assets		358 774	303 239	335 416
III.	**FINANSINIS TURTAS / FINANCIAL LONG - TERM ASSETS**	3	17 100	**17 100**	**17 100**
III.4	Kitas finansinis turtas/ Other financial assets		17 100	17 100	17 100
IV.	**KITAS ILGALAIKIS TURTAS/OTHER TANGIBLE ASSETS**	4	262 941	**262 941**	**619 871**
IV.1	Atidėto pelno mokesčio turtas/Diferend profit taxes assets		262 941	262 941	619 871
B.	**TRUMPALAIKIS TURTAS/ Short term assets**		**10 893 177**	**10 031 447**	**12 509 865**
I.	**ATSARGOS, IŠANKSTINIAI APMOKĖJIMAI IR NEBAIGTOS VYKDYTI SUTARTYS/ STOCK AND CONTRACTS IN PROGRESS**		**3 700 222**	**3 872 198**	**4 455 192**
I.1	Atsargos/ Inventories	5	3 294 395	**3 371 971**	**4 023 994**
I.1.1	Žaliavos ir komplektavimo gaminiai/ Raw materials and consumables		2 267 139	2 544 268	2 993 464
I.1.2	Nebaigta gamyba/ Work in progress		500 582	287 571	393 839
I.1.3	Pagaminta produkcija/ Finished goods		515 421	529 083	618 348
I.1.4	Pirktos prekės, skirtos perparduoti/ Goods for resale		11 253	11 049	18 343
I.2	Išankstiniai apmokėjimai/ Prepayments	6	405 827	500 227	431 198
I.3	Nebaigtos vykdyti sutartys/ Contracts in progress				
II.	**PER VIENERIUS METUS GAUTINOS SUMOS/ AMOUNTS RECEIVABLE WITHIN ONE YEAR**		6 016 372	**5 792 172**	**7 666 112**
II.1	Pirkėjų įsiskolinimas / Trade debtors	7	6 009 659	5 785 941	7 655 220
II.3	Kitos gautinos sumos / Other amounts receivable	8	6 714	6 231	10 892
III.	**KITAS TRUMPALAIKIS TURTAS/Other short term assets**			87 200	
III.1	Terminuoti indėliai/ Time deposits		288 300	87 200	
IV.	**PINIGAI IR PINIGŲ EKVIVALENTAI/ CASH IN BANK AND IN HAND**	9	888 283	**279 877**	**388 561**
	TURTO IŠ VISO / TOTAL ASSETS:		**42 082 625**	**43 794 710**	**52 235 113**

	NUOSAVAS KAPITALAS IR ĮSIPAREIGOJIMAI/ Capital and reserves	Pasta-bos Nr./ Notes	Finansiniai metai/ Finanncial year2008-06-30	Praėję finansiniai m. Previous financial year2007-12-31	Praėję finansiniai m. Previous financial year2006-12-31
C.	**NUOSAVAS KAPITALAS / SHAREHOLDERS CAPITAL**		**8 530 068**	**8 161 970**	**14 310 524**
I.	KAPITALAS/ CAPITAL	10	24 814 720	21786000	21786000
I.1	Įstatinis (pasirašytasis) / Subscribed capital		24 814 720	21 786 000	21 786 000
I.4	Savos akcijos/ Own Shares (-)				
II.	**PERKAINOJIMO REZERVAS (REZULTATAI)/ REVALUATION RESERVE**	11	2 659 802	**2 859 941**	**3 323 389**
III.	**REZERVAI/ RESERVES**				
III.1	Privalomasis rezervas/ Legal reserve				
III.2	Savoms akcijoms įsigyti/ Reserve for acquiring own shares				
III.3	Kiti rezervai/ Other reserves				
IV.	**NEPASKIRSTYTASIS PELNAS (NUOSTOLIAI) PROFIT (LOSS)/ BROUGHT FORWARD**	12	**(18 944 454)**	**(16 483 971)**	**(10 798 865)**
IV.1	Ataskaitinių metų pelnas (nuostolis)/ Profit (loss) of the reporting year profit		(2 460 483)	(5 685 106)	(3 738 329)
IV.2	Ankstesnių metų pelnas (nuostolis)Profit (loss) of the previous year		(16 483 971)	(10 798 865)	(7 060 536)
E.	**MOKĖTINOS SUMOS IR ĮSIPAREIGOJIMAI/ Amounts payable and liabilities**	13	**33 552 556**	**35 632 740**	**37 924 589**
I.	**PO VIENERIŲ METŲ MOKĖTINOS SUMOS IR ILGALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable after one year and long term liabilities**		**15 709 086**	**15 738 457**	**19 040 670**
I.1	Finansinės skolos/ Financial debts		14 791 509	14 791 509	17 950 838
I.1.1	Lizingo (finansinės nuomos) ar panašūs įsipareigojimai/ Leases and similar obligations				
I.1.2	Kreditinėms institucijoms / payable to kredit institutions				17 950 838
I.1.3	Kitos / Other financial liabilities		14 791 509	14 791 509	
I.5	Atidėtieji mokesčiai/ Deferred taxes		917 577	946 948	1 089 832
I.6	**Kitos mokėtinos sumos ir ilgalaikiai įsipareigojimai/ Other amounts payable and non-current liabilities**				
II.	**PER VIENERIUS METUS MOKĖTINOS SUMOS IR TRUMPALAIKIAI ĮSIPAREIGOJIMAI/ Amounts payable in one year and short term liabilities**	14	**17 843 471**	**19 894 283**	**18 883 919**
II.1	Ilgalaikių skolų einamųjų metų dalis/ Current portion of non-current debts		3 159 312	3 810 815	3 246 587
II.2	Finansinės skolos/ Financial debts		2 782 235	2 833 039	2 779 942
II.2.1	Kreditinėms institucijoms / Credit institutions				
II.2.2	Kitos skolos/ Other debts		2 782 235	2 833 039	2 779 942
II.3	Skolos tiekėjams/ Trade amounts payable	15	5 913 949	5 403 983	6 077 474
II.4	Avansu gautos sumos / paymens received in advance		2 217 112	1 837 809	
II.5	Pelno mokesčio įsipareigojimai/ Profit tax liabilities				
II.6	Su darbo santykiais susiję įsipareigojimai./ Liabilities related with labour relations	16	1 593 804	1 619 089	1 725 916
II.7	Atidėjiniai/ Provisions				
II.8	Kitos mokėtinos sumos ir trumpalaikiai įsipareigojimai/ Other amounts payable and current liabilities	17	2 177 058	4 389 548	5 054 000
	NUOSAVO KAPITALO IR ĮSIPAREIGOJIMŲ, IŠ VISO/ TOTAL EQUITY AND LIABILITIES:		**42 082 625**	**43 794 710**	**52 235 113**

0

Generalinis direktorius
(įmonės administracijos vadovo pareigų pavadinimas)

parašas(signature)

Povilas Stumbrys
vardas,pavardė(name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20 __ m. ________

protokolo Nr. _

2008 m. birželio 30 d

(atskaitomybės sudarymo data)

NUOSAVO KAPITALO POKYČIŲ ATASKAITA/ STATEMENT OF CHANGES IN EQUITY

2007 08 14 Nr.

2008-01-01..2008-06-30

(ataskaitinis laikotarpis)

Litas/in Litas

	Apmokėtas įstatinis kapitalas/ Payed autorised capital	Akcijų priedai/ Share	Savos akcijos (-)/ Own shares ( )	Perkainojimo rezervas (rezultatai)/ Revaluation reserves (results)		Įstatymo numatyti rezervai/ Legal reserves		Kiti rezervai/		Nepa-skirstytasis pelnas (nuostoliai)/ Retained earnings (losses)	Iš viso/ Total
				Ilgalaikio materialiojo turto/ Tangible assets	Finansinio turto/ Financial	Privaloma-sis/ Compulsory	Savų akcijų įsigijimo/ acquisition of own				
1 Persk. Lik.praėj. Finans. metų pradžioje/ Balance as of 31 December 2006	**21 786 000**			**3 323 389**						**(10 798 865)**	**14 310 524**
8. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/Profit (loss), excluded from income statement				(240 651)						283 119	42 468
9. Ataskaitinio laikotarpio grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(2 559 966)	(2 559 966)
13. Panaudoti rezervai/ Used reserves											
15. Likutis praėjusių finansinių metų 07-06-30 Balance as of 07-06-30	**21 786 000**			**3 082 738**						**(13 075 712)**	**11 793 026**
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(222 797)						180 329	(42 468)
20. Ataskaitinio laikotarpio grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(3 588 588)	(3 588 588)
26. Likutis ataskaitinių finansinių metų pabaigoje/ Balance as of 31 December 2007	**21 786 000**			**2 859 941**						**(16 483 971)**	**8 161 970**
19. Pelno (nuostolių) ataskaitoje nepripažintas pelnas (nuostoliai)/ Profit (loss), excluded from income statement				(200 139)						198 564	(1 575)
20. Ataskaitinio laikotarpio grynasis pelnas (nuostoliai)/ Net profit (loss) of the reporting period										(2 659 047)	(2 659 047)
26. Įstatinio kapitalo didinimas (mažinimas)	3 028 720										3 028 720
26. Likutis ataskaitinių finansinių metų pabaigoje/ Balance as of 31 2008	**24 814 720**			**2 659 802**						**(18 944 454)**	**8 530 068**

Generalinis direktorius

(įmonės administracijos vadovo pareigų pavadinimas)

parašas(signature)

Povilas Stumbrys

vardas,pavardė(name, surname)

AB GUBERNIJA, 144715765

(įmonės pavadinimas)

DVARO 179, ŠIAULIAI

(įmonės kodas, adresas, kiti duomenys)

PATVIRTINTA

20…. m………………….d.

protokolo Nr……

2008 m. birželio 30 d PINIGŲ SRAUTŲ ATASKAITA/ CASH FLOW STATEMENT

(finansinės atskaitomybės sudarymo data) 2008-08-14 Nr.

(a (ataskaitinis laikotarpis) 2008-01-01..2008-06-30 Litas/in Litas

Eil. Nr.	Straipsniai/ Items	Pastabos Nr./ Notes	Finansiniai metai/ Finanncial year2008-06 30	Praėję finansiniai m./ Previous financial year2007-06-30
I.	**Pagrindinės veiklos pinigų srautai/ Cash flows from operating activities**			
I.1.	Ataskaitinio laikotarpio pinigų įplaukos (su PVM)/ Inflows of the reporting period (VAT included)		13 546 190	26 953 581
I.1.1.	Pinigų įplaukos iš klientų/ Inflows from customers		13 416 326	26 853 057
I.1.2.	Kitos įplaukos/ Other inflows15209		129 864	100 524
I.2.	Ataskaitinio laikotarpio pinigų išmokos/ Outflows of the reporting period		(18 879 822)	(26 952 051)
I.2.1.	Pinigai, sumokėti žaliavų, prekių ir paslaugų tiekėjams (su PVM)/ Cash paid to suppliers of raw materials, goods and services, and employees (VAT included)		(10 209 501)	(16 257 106)
I.2.2.	Pinigų išmokos, susijusios su darbo santykiais/ Outflows connected with labour relations		(3 963 969)	(4 093 972)
I.2.3.	Sumokėti į biudžetą mokesčiai/ Taxes paid into the budget		(4 227 488)	(6 468 671)
I.2.4.	Kitos išmokos/ Other payments		(478 864)	(132 302)
	Grynieji pagrindinės veiklos pinigų srautai/ Net cash flows from operating activities		**(5 333 632)**	**1 530**
II.	**Investicinės veiklos pinigų srautai/ Cash flows from investing activities**			
II.1.	Ilgalaikio turto (išskyrus investicijas) įsigijimas/ Acquisition of non-current assets (excluding investments)		(68 763)	(159 381)
II.2.	Ilgalaikio turto (išskyrus investicijas) perleidimas/ Transfer of non-current assets (excluding investments)		578	65 751
II.4.	Ilgalaikių investicijų perleidimas/ Transfer of long-term			
	Grynieji investicinės veiklos pinigų srautai/ Net cash flows from investing activities		**(68 185)**	**(93 630)**
III.	**Finansinės veiklos pinigų srautai/ Cash flows from financing activities**			
III.2.	Pinigų srautai, susiję su kitais finansavimo šaltiniais/ Cash flows arising from other financing sources		6 240 918	135 964
III.2.2.	Finansinių skolų sumažėjimas/ Decrease in financial debts		**(969 533)**	(869 034)
III.2.2.1.	Paskolų grąžinimas/ Loans returned		(651 503)	(446 013)
III.2.2.2.	Obligacijų supirkimas/ Purchase of bonds			
III.2.2.3.	Sumokėtos palūkanos/ Interest paid		(318 030)	(320 026)
III.2.2.4.	Lizingo (finansinės nuomos) mokėjimai/ Payments of lease (finance lease) liabilities			(102 995)
III.2.3.	Kitų įmonės įsipareigojimų padidėjimas/ Increase in other enterprise liabilities		8 197 162	1 004 998

III.2.4.	Kitų įmonės įsipareigojimų sumažėjimas/ Increase in other enterprise liabilities		(986 711)	
III.3.	Kiti finansinės veiklos pinigų srautų padidėjimai/ Other increase in cash flows from financing activities		601	
III.4.	Kiti finansinės veiklos pinigų srautų sumažėjimai/ Other decrease in cash flows from financing items		(230 104)	(18 113)
	Grynieji finansinės veiklos pinigų srautai/ Net cash flows from financing activities		**6 011 415**	**117 851**
IV.	**Ypatingųjų straipsnių pinigų srautai/ Cash flows from extraordinary items**			
V.	**Valiutų kursų pasikeitimo įtaka grynųjų pinigų ir pinigų ekvivalentų likučiui/ Change in exchange rate**		**(1 192)**	**(4 978)**
VI.	**Grynasis pinigų srautų padidėjimas (sumažėjimas)/ Net increase (decrease) in cash flows**		**608 406**	**20 773**
VII.	**Pinigai ir pinigų ekvivalentai laikotarpio pradžioje/ Cash at the beginning of period**		**279 877**	**369 287**
VIII.	**Pinigai ir pinigų ekvivalentai laikotarpio pabaigoje/ Cash at the end of period**		**888 283**	**390 060**

Gen .direktorius
(įmonės administracijos vadovo
pareigų pavadinimas)

parašas(signature)

Povilas Stumbrys
(vardas ir pavardė)

NEMATERIALUSIS TURTAS / INTANGIBLE ASSETS

AB GUBERNIJA, 144715765
(įmonės pavadinimas, kodas)

DVARO 179, ŠIAULIAI
(adresas)

Priedas Nr.1
App.

Nematerialusis turtas/ State of lintangible assets 2008-06-30 **(Lt)**

Rodikliai/ Items	Patentai, licencijos ir pan./ Intangible rights	Programinė įranga/ Computers software	Kitas nematerialusis turtas/ other assets	Iš viso/ Total
Likutinė vertė praėjusių finansinių metų pabaigoje/ Acquisition value at the end of previous financial year	163 500	43 114	2 549	209 163
a) Ilgalaikis nematerialusis turtas įsigijimo savikaina/ Acquisition value				
Praėjusių finansinių metų pabaigoje/ at the end of previous financial year	327 000	122 043	102 061	551 104
Finansinių metų pokyčiai/ Current year changes::				
- turto įsigijimas/ Acquisitions of assets				
- kitiems asmenims perleistas ir nurašytas turtas (-)/ Cessions and disused assets (-)				
- perrašymai iš vieno straipsnio į kitą + / (-) Transfers from one heading to another				
Finansinių metų pabaigoje/ At the end of the current year	327 000	122 043	102 061	551 104
b) Amortizacija/ Depreciations				
Praėjusių finansinių metų pabaigoje/ At the end of previous financial year	163 500	78 929	99 512	341 941
Finansinių metų pokyčiai/ Current year changes :				
- finansinių metų amortizacija/ depreciation of financial year	54 500	19 370	1 830	75 700
- kitiems asmenims perleisto ir nurašyto turto amortizacija (-)/ acquired by third parties				
- perrašymai iš vieno straipsnio į kitą + / (-)/Transfers from one heading to another				
Finansinių metų pabaigoje/ at the end financial year	218 000	98 299	101 342	417 641
c) Vertės sumažėjimas/ decrease of value				
Finansinių metų pabaigoje/ at the end financial year				
d) Likutinė vertė finansinių metų pabaigoje/ Net value at the end of current year (a) - (b) - (c)	109 000	23 744	719	133 463

ILGALAIKIS MATERIALUSIS TURTAS/ INTANGIBLE ASSETS

AB GUBERNIJA, 144715765
(įmonės pavadinimas, kodas)

DVARO 179, ŠIAULIAI
(adresas)

Ilgalaikis materialusis turtas/ State of tangible assets 2008-06-30 Litas/in Litas

Rodikliai/ Items	Pastatai ir statiniai/ Buildings and constructions	Mašinos ir įrengimai/ Machinery and equipments	Transporto priemonės/ Vechile	Ilgalaikis turtas komplektacijoje/tangible assets inkomplekt	Kitas materialusis turtas/ Other tangible assets	Nebaigta statyba/Contruction in progres	Iš Viso/Total
Likutinė vertė praėjusių finansinių metų pabaigoje / Acquisition value at the end of previous financial year	11 957 342	19 171 282	406 059	303 239	1 436 137		33 274 059
a) Įsigijimo savikaina/ Acquisition value							
Praėjusių finansinių metų pabaigoje/ at the end of previous financial year	14 549 339	40 426 309	3 481 082	303 239	8 109 823		66 869 792
- turto įsigijimas/ Acquisitions of assets		169	15 364	2 243	33 163		50 939
- perleistas ir nurašytas turtas (-)/ Cessions and disused assets (-)		6 803		2	19 942		26 747
- perrašymai iš vieno straipsnio į kitą + / (-)/ Transfers from one heading to another		(213 699)		53 294	3 877		(156 528)
Finansinių metų pabaigoje/ At the end of the current year	14 549 339	40 205 976	3 496 446	358 774	8 126 921		66 737 456
b) Perkainojimas/ REVALUATION	2 530 947	2 401 995					4 932 942
Praėjusių finansinių metų pabaigoje/ at the end of previous financial year							
- perrašymai iš vieno straipsnio į kitą + / (-)/ Transfers from one heading to another		(55 305)					(55 305)
Finansinių metų pabaigoje/ at the end of financial year	2 530 947	2 346 690					4 877 637
c) Nusidėvėjimas/ Depreciations							
Praėjusių finansinių metų pabaigoje/ At the end of previous financial year	5 122 945	23 657 021	3 075 023		6 673 686		38 528 675
- finansinių metų nusidėvėjimas/ depreciation of financial year	401 307	1 446 934	56 796		377 837		2 282 874
perkainuoto turto nusidėjimas/releluation	90 072	148 327					238 399
- kitiems asmenims perleisto ir nurašyto turto nusidėvėjimas (-)/ acquired by third parties		6 799			15 376		22 175
- perrašymai iš vieno straipsnio į kitą + / (-)/ Transfers from one heading to another		(188 623)					(188 623)
Finansinių metų pabaigoje/ at the end of financial year	5 614 324	25 056 860	3 131 819		7 036 147		40 839 150
e) Likutinė vertė finansinių metų pabaigoje/ Net value at the end of current year (a) + (b) - (c) - (d)	11 465 962	17 495 806	364 627	358 774	1 090 774		30 775 943

AB “Gubernija”, the code of the Company -144715765**,** Dvaro 179, Šiauliai

THE DECLARATORY LETTER
To the interim statement for six months of the year 2008

I. GENERAL INFORMATION

AB “Gubernija” (hereinafter-the Company) was registered on May 5, 1993 in the registry of the legal entities.The code of the Company is 144715765. The manager of the registry is the national enterprise “Registry centre”.The main activity of the Company is production and sales of beer, beer drinks, kvass, and bread cider in the local market and abroad.

The Company has an agency in Vilnius (Kubiliaus g. 21, Vilnius). It is the warehouse of the wholesale.

AB “ Gubernija“ in its practice follows the Laws on Joint-stock companies of the Republic of Lithuania, Laws on Securities’ market, other laws and regulatory acts of the Republic of Lithuania, statutes of the Company and the accounting policy.

Traditional technologies are used in production of beer in the joint-stock company “Gubernija”: a natural method of fermentation is applied, beer is not being diluted. It allows producing beer of high quality. Beer makes 76,9 percent in the structure of the produced products of the Company.

AB “ Gubernija “ sells beer not only in Lithuania, but also exports to the USA, Israel, Russia, Africa, supplies beer to Latvia, Germany, and Sweden. Kvass is being sold in Latvia, Poland, Ireland, Germany, Great Britain, Russia, and Sweden.

Production of beer (thousand of deciliters)

No	Production title	I-VI months of the year 2008	I-VI months of the year 2007
1.	1.Beer in total(produced)	729,3	1290.8
	In bottles	650,8	1200.1
	On tap	78,5	90.7
2	2.Kvass in total (produced)	218,8	242.9

Sales and services (million Litas)

No	Indicators	I-VI months of the year 2008	I-VI months of the year 2007
1.	Income from sales	18.86	25.79
2.	Cost of sales	14.70	20.05

On June 30, 2008 there were 244 employees in the Company (on June 30, 2007 –there were 266 employees).The financial year is coincident with the artificial year.

II. THE PRINCIPLES OF ACCOUNTING

The Company draws its financial reports in compliance with the Laws on Financial Reporting of the Republic of Lithuania, requirements of International Auditing Standards, and the accounting policy of the Company.

The Company implements the practice declared in the statutes.

The financial accountability is prepared with an assumption that the Company will be able to continue its activities in the nearest future.

Numbers in these reports are given in a national currency, Litas (Lt). Litas has been related to euro 3, 4528 litas for 1 euro since February 2, 2002.
AB “Gubernija” did not change its accounting policy during the interim reporting cycle. A short description of the accounting policy is declared in the financial accountability of the year 2006.

III. NOTES OF THE DECLARATORY LETTER

NOTE 1: THE INTANGIBLE ASSETS

AB “Gubernija” bought and wrote-off any intangible assets during the reporting cycle. The residual value of the intangible assets on June 30, 2008 is 133, 4 thousand Lt. (annex 1).

NOTE 2: PERMANENT TANGIBLE ASSETS

The Company applies the evaluation method of the reassessed value to separate groups of the permanent assets (buildings, constructions, and machinery).
The permanent assets for 50, 9 thousand Lt were bought during the reporting cycle. The residual value of the permanent tangible assets is 30, 775 thousand Lt. (annex 2).

NOTE 3: THE FINANCIAL ASSETS

Small investments into VŠĮ “ Žaliasis taškas”, VŠĮ Science and technology park of Šiauliai university, and UAB “ Krepšinis ir mes”.
The method of the acquisition cost price is applied for accounting of the financial assets of the Company.

NOTE 4: THE ASSETS OF THE DEFERRED PROFIT TAX

There are doubts if the future taxable profit will be sufficient to get use due to the experienced loss, therefore the assets of the profit tax is signed out in the first quarter.

The title of the article	I-VI months of the year 2008	The last financial year 2007- 12- 31
The remainder of the deferred profit tax assets on January 1	296860	619871
Income (expenses) in the profit (loss) report		-356930
The remainder: on June 30, 2008	262941	262941

The deferred profit tax assets are 262, 9 thousand Lt.

NOTE 7: INDEBTEDNESS OF THE CUSTOMERS

Indebtedness of the customers	The financial year 2008 I-VI months	The last financial year 2007-12-31
Indebtedness of the customers	6013009	5789291
Devaluation till the recoverable value	-3350	-3350
IN TOTAL:	6009659	5785941

NOTE 9: MONEY AND MONEY EQUIVALENTS

Indicators	The financial year 2008 I-VI months	The last financial year 2007-12-31
Money in a bank	845817	229157
Money in the till	16472	16692
Money equivalents	25994	34028
IN TOTAL	888283	279877

NOTE 10: THE CAPITAL

Indicators	The amount of the shares	The sum
The structure of the share capital in the end of the financial year	24814720	24814720
1.According to the type of the shares		
1.1. Ordinary shares	24814720	24814720
1.2 Preference shares		
1.3.Shares of the employees		
1.4. Special shares		
1.5. Other shares		
IN TOTAL:	24814720	24814720
2.The capital of the state or municipalities	-	-
Shares which the Company owes	-	-
Shares which the subsidiary enterprises owe	-	-

The nominal value for one share of the Company is 1 Lt. Shares are completely paid. AB “Gubernija” did not buy its own shares during the reporting cycle.

Stocks and shares of AB “Gubernija” are on the list of the current market of AB “Vilniaus vertybinių popierų birža” (“Vilnius bourse”), (listed in on September 13, 2004).

NOTE 11: THE RESERVE OF REASSESSMENT

In the end of the year 2004, the Company reassessed buildings, constructions, and production machinery. A remainder of the formed reserve of the reassessment for June 30, 2008 makes 2, 66 million Lt. Depreciating the part of the reassessed assets, the reassessment reserve is being reduced, and the profit of the reporting cycle, which is not acknowledged, appears in the profit (loss) reports. An unacknowledged profit for the first six months of the reporting cycle due to the depreciation of the reassessed part of the tangible assets is 198, 5 thousand Lt.

NOTE 13-14- 15- 16- 17: THE STATUS OF OBLIGATIONS OF THE COMPANY

Indicators	Debts or their parts, payable		
The division of the payable sums according to the types	During one financial year	In one year but not later than in five years	In five years
Financial debts:			-
- To the credit institutions	3159312	14791509	-
- third parties	2782235		
-Debts to the suppliers	5913949		
-Received prepayments	2217112	-	
Obligations related with work terms	1593804	-	-
Other payable sums and payable taxes:	**2177058**		
-The excise duty	1033334	-	-
-Environment pollution	5214	-	-
- The real property tax	8679	-	-
- Other taxes	8874	-	-
-VAT	597638	-	-
Other payable sums	516319		-
Deferred taxes	0	917577	
IN TOTAL:	17843471	15709086	-

UAB “Respublikos investicija” is a creditor of AB “Gubernija”. Order and terms of the implementation of the Crediting contract obligations” have not changed.

NOTE 18-19: INFORMATION ABOUT BUSINESS SEGMENTS

Income from sales during the first six months of the year 2008 in comparison with the same period of the year 2007 decreased in 6, 9 million Lt.

Sales of beer and beer drinks in comparison with the same period of the year 2007 decreased in 29, 8 %, and it had negative influence on the indicator of the general profitability of the Company. 214, 8 thousand deciliters of kvass were sold during the first six months and it made 3, 9 million Lt of incomes- sales increased in 2, 3 % in comparison with the first six months of the year 2007.

Due to the decreased amount of the produced production permanent expenses for 1 dal of production increased. The increase of expenses was influenced by the rise in prices of energetic resources, the stock, and the structural changes of the production.

NOTE 22: FINANCIAL AND INVESTMENT ACTIVITIES

The Company had expenses of the financial activities for 892, 67 Lt during the first six months of the year 2008. Paid interest to the banks make the major part of them.

NOTE 24: NET PROFIT (LOSS)

In the first six months of the year 2008 AB “Gubernija” worked into a loss and experienced a loss of 2, 66 million Lt. The profit before the interest, depreciation, and amortization (EBITDA)- 813, 80 thousand Lt.

The unacknowledged profit of the reporting cycle of the first six months of the year 2008 is 198, 5 Lt. Due to this transaction the loss in the profit (loss) report does no match with the balance loss of the financial year. The balance loss of the reporting cycle is 2.460,483.00 Lt.

The unacknowledged profit due to the depreciation of the part of the reassessed assets is shown in the report of the capital changes.

EVENTS AFTER THE BALANCE DATE

Following 3rd part of 2.82nd article in the CC of the Republic of Lithuania, 2nd part of 9th article in the law of the accounting policy, 1st and 7th items of 37th article in the law of the Joint- stock companies, 8th article of IAS (“Policy of accounting, alternations, and errors in accounting evaluation”), and 12th article of IAS (“ Profit taxes”) since July 01, 2008 AB “Gubernija“ changed the accounting policy of the real estate (buildings, constructions, and industrial machinery). There was made a decision to return expediently to the method of the acquisition cost price in order to record the industrial machinery and UAB Corporation “Matininkai/Surveyors“ were invited to record setting the value of the real estate in the market, which reassessed (the 2nd reassessment) buildings and constructions of the Company and set the market value of buildings and constructions for the 1st of July, 2008.

The change of the accounting policy influenced alterations of assets and obligations for the current year, which are related with the increase of the balance value of the real estate in 9, 54 million Lt, increase of the primary contributions for the deferred taxes in 1, 43 million Lt, the completion of the reassessment reserve in 9, 85 million Lt, and the loss of 268, 05 thousand Lt and the renew of the private capital due to the decrease of the value after the 2nd reassessment till the amount required in the Law on Joint- stock companies.

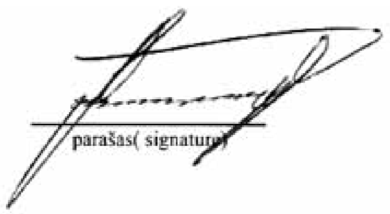
The change of the accounting assessment for the industrial machinery in order to ensure an adequate significance of information to the consumers of the financial reports will be presented in the financial accountability for 9 months in a way as if this policy has always been used, i.e., industrial machinery are being recorded in the acquisition cost price.

Information which is presented in a such accounting policy is more trustworthy and more important because the historic value of the real estate is much different from the market value, and using new values long- term tangible assets will be recorded in a more exact way, and the balance will show the objective value of the long- term assets. Besides that, it is important to the Company to renew the private capital, which would be not less than ½ of the authorized capital declared in the statutes.

The participation in the activities of the brewers’ association of Lithuania was suspended since July 02, 2008.

The financial accountability for the first six months of AB “Gubernija“ has not been audited.

AB GUBERNIJA
General Manager



Povilas Stumbrys