

KLAIPEDOS BALDAI AB

INTERMEDIATE FINANCIAL REPORTING

30 JUNE 2009

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For the Stocks committee of the Republic of Lithuania,
Konstitucijos pr. 23,
LT-08105 Vilnius

THE CONFIRMATION BY THE RESPONSIBLE INDIVIDUALS

Following the 22nd article of the Lithuania's Republic's stocks law and also following the Laws of the periodic and fill-in information arrangements and presentations, I, Joint-stock Company's „Klaipėdos baldai“ director, Ramūnas Marozas, confirm that to my knowledge, there is an attached financial accountability 30 June 2009 of the joint-stock company's „Klaipėdos baldai“ which is not verified by auditors, made accordingly to the international financial accountability standards initiated by the European Union, coincide with the reality and fairly indicate the company's wealth, obligations, financial state, profit or detriment, review of business development and practice, stated in the interim six months statement is correct.

Director

Ramūnas Marozas

KLAIPEDOS BALDAI AB
FINANCIAL REPORTING
30 June 2009

(All the sums in the table are shown in thousands litas, unless specified otherwise)

INCOME STATEMENT

#	Accounts		January- June 2009	April- June 2009	January- June 2008	April- June- 2008
I.	SALE INCOME		90 902	42 267	90 271	47 213
II.	SALE PRIME COSTS		(87 526)	(40 840)	(87 249)	(45 587)
III.	TOTAL PROFIT (LOSS)		3 376	1 427	3 022	1 626
IV.	ACTIVITY EXPENSES		(1 524)	(778)	(1 881)	(941)
IV.1.	Sale		-	-	(1)	(1)
IV.2.	General and administrative		(1 524)	(778)	(1 880)	(940)
V.	PROFIT (LOSS) OF TYPICAL ACTIVITY		1 852	649	1 141	685
VI.	OTHER ACTIVITY		566	358	411	206
VI.1.	Income		1 102	640	905	482
VI.2.	Expenditures		(536)	(282)	(494)	(276)
VII.	FINANCIAL AND INVESTMENT ACTIVITY		(567)	(234)	(585)	(267)
VII.1.	Income		-	-	213	116
VII.2.	Expenditures		(567)	(234)	(798)	(383)
VIII.	INCOME OF (LOSS) ORDINARY ACTIVITY		1 851	773	968	624
IX.	WINDFALL PROFITS		-	-	-	-
X.	LOSSES		-	-	-	-
XIII.	PROFIT (LOSS) BEFORE TAXES		1 851	773	968	624
XIV.	PROFIT TAX		(370)	(155)	(146)	(94)
XV.	NET PROFIT (LOSS)		1 481	618	822	530

Director



Ramūnas Marozas

KLAIPEDOS BALDAI AB
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(All the sums in the table are shown in thousands litas, unless specified otherwise)

BALANCE

	Accounts		2009-06-30	2008-12-31
A.	LONG-TERM ASSETS		46 170	49 100
I.	INTANGIBLE ASSETS		74	80
I.1.	Patents, licenses		-	-
I.2.	Programming equipment		74	80
I.3.	Other intangible assets		-	-
II.	TANGIBLE ASSETS		43 845	46 749
II.1.	Land		-	-
II.2.	Buildings and constructions		22 216	23 258
II.3.	Machinery and equipment		13 787	15 588
II.4.	Transportation means		347	394
II.5.	Other equipment, devices, instruments and units			
II.6.	Construction in progress		-	-
II.7.	Other tangible assets		66	80
II.8.	Investment property		7 429	7 429
II.8.1.	Buildings		7 429	7 429
III.	FINANCIAL ASSETS		2 251	2 271
III.1.	Investments in affiliate and associated companies		22	22
III.2.	Credits to associated and affiliate companies		-	-
III.3.	Accounts receivable in one year		1 941	1 961
III.4.	Other financial assets		288	288
B.	SHORT-TERM ASSETS		51 402	48 526
I.	STOCK, ADVANCE PAYMENTS AND CONTRACTS IN PROGRESS		15 676	16 739
I.1.	Stock		15 676	16 739
I.1.1.	Raw materials and component parts		6 489	7 851
I.1.2.	Production in process		1 211	868
I.1.3.	Produced products		7 976	8 020
I.2.	Advance payments			
I.3.	Contracts in process			
II.	ACCOUNTS RECEIVABLE WITHIN ONE YEAR		35 672	31 757
II.1.	Buyers' debts		35 357	31 669
II.2.	Debts of affiliate and associated companies			-
II.3.	Other accounts receivable		315	88
III.	OTHER SHORT-TERM ASSETS		-	-
III.1.	Short-term investments		-	-
III.2.	Time deposits		-	-
III.3.	Other short-term assets		-	-
IV.	MONEY AND MONEY EQUIVALENTS		54	30
	TOTAL ASSETS:		97 572	97 626

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BALANCE (continued)

	Accounts		2009-06-30	2008-12-31
C.	EQUITY CAPITAL		63 909	62 428
I.	CAPITAL		8 166	8 166
I.1.	Statutory (subscribed)		8 166	8 166
II.	REEVALUATION RESERVE (RESULTS)		9 970	10 575
III.	RESERVES		11 015	11 015
III.1.	Obligatory		817	817
III.3.	Reserve for acquisiti on own shares		2 500	2 500
III.4.	Other reserves		7 698	7 698
IV.	UNDISTRUBUTED PROFITS (LOSS)		34 758	32 672
IV.1.	Profit (loss) of the reporting year		1 481	3 043
IV.2.	Profit (loss) of the previous year		33 277	29 629
D.	DOTATIONS, SUBSIDIES		-	-
E.	ACCOUNTS PAYABLE AND LIABILITIES		33 663	35 198
I.	ACCOUNTS PAYABLE IN ONE YEAR AND LONG-TERM LIABILITIES		9 115	11 006
I.1.	Financial debts		5 535	7 426
I.1.1.	Leasing (financial rent) and similar liabilities		2 807	3 563
I.1.2.	To credit institutions		2 728	3 863
I.1.3.	Other financial debts		-	-
I.2.	Debts to providers		-	-
I.3.	Received advanced payments		-	-
I.4.	Provisions		-	-
I.4.1.	To cover liabilities and demands		-	-
I.4.2.	Other provisions		-	-
I.5.	Deferred taxes		3 580	3 580
I.6.	Other accounts payable and long-term liabilities		-	-
II.	ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT-TERM LIABILITIES		24 548	24 192
II.1.	The current year part of long-term debts		5 363	3 627
II.2.	Financial debts		12 852	14 829
II.2.1.	To credit institutions		12 852	14 829
II.2.2.	Other debts		-	-
II.3.	Debts to providers		1 901	2 089
II.4.	Received advanced payments		-	-
II.5.	Profit tax liabilities		122	122
II.6.	Liabilities connected with labor relations		1 271	1 369
II.7.	Provisions		-	-
II.8.	Other accounts payable and short-term liabilities		3 039	2 156
	TOTAL EQUITY CAPITAL AND LIABILITIES		97 572	97 626

Director



Ramūnas Marozas

KLAIPEDOS BALDAI AB
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(All the sums in the table are shown in thousands litas, unless specified otherwise)

Statement of changes in equity

	Share capital	Reevalua tion reserve	Legal reserves	Reserve for acquisiti on own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2008	8 166	11 789	817		7 698	31 110	59 580
Used reserves	-	(605)	-	-	-	605	-
Net profit	-	-	-	-	-	822	822
Balance as at 30 June 2008	8 166	11 487	817	-	7 698	32 537	60 402
The year finished on December 31, 2008							
Balance as at 1 January 2008	8 166	11 789	817	-	7 698	31 110	59 580
Used reserves	-	(1 019)	-	-	-	1 019	-
Depreciation transfer-tax	-	(195)	-	-	-		(195)
Transfer to reserves for acquisition own shares				2 500		(2 500)	-
Net profit						3 043	3 043
Balance as at 31 December 2008	8 166	11 575	817	2 500	7 698	32 672	62 428
Used reserves	-	(605)	-	-	-	605	
Net profit (loss)	-	-	-	-	-	1 481	1 481
Balance as at 30 June 2009	8 166	9 970	817	2 500	7 698	34 758	63 909

Director



Ramūnas Marozas

KLAIPEDOS BALDAI AB
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Cash flows statement

	30 June 2009	30 June 2008
Cash flows from ordinary activity		
Net result	1 481	822
Corrections:		
Wear and amortization	3 186	3 449
Value decrease	-	(31)
Written-off sums	(7)	-
Elimination of profit (loss) from sale of long-term assets	-	(8)
Changes of short-term assets and short-term liabilities:		
Decrease (increase) of buyers' debts	(4 835)	(4 354)
Decrease (increase) of other accounts receivable within one year	1 147	(90)
Decrease (increase) of stock	1 070	95
Decrease (increase) of advance payments	(184)	(71)
Decrease (increase) of accumulated income and expenditures of future periods	(52)	1
Increase (decrease) of short-term debts to providers	(188)	1 166
Increase (decrease) of provisions and deferred taxes		
Increase (decrease) of accumulated expenditures and income of future periods	664	250
Sums received in advance under signed contracts	-	4
Taxes, salaries and social insurance	123	1 247
Increase (decrease) of other payable sums and short-term liabilities	(1)	7
Net cash flows from ordinary activity	2 404	2 488
Acquisition of long-term assets by net value	(257)	(2 991)
Changes of share capital		
Acquisition (sale) of long-term financial assets	-	-
Net cash flows (used) for investment activity	(257)	(2 991)
Changes of long-term financial debts	(146)	20
Changes of other accounts payable and long-term liabilities	-	264
Changes of accounts receivable in one year	-	-
Changes of short-term financial debts	(1 977)	200
Changes of investments and time deposits	-	-
Net cash flows (used) for financial activity	(2 124)	484
Increase (decrease) of money and its equivalents	24	(19)
Money and its equivalents in the beginning of the period	30	49
Money and its equivalents in the end of the period	54	30

Director



Ramūnas Marozas

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Property plant and equipment

	Buildings	Vehicles	Machinery and equipment, equipment of computers and organiz.	Finance lease	Other tangible assets	Total
Cost or revalued amount 31 December 2008	35 724	949	30 813	14 476	560	82 522
Changes of current year			(205)			(205)
Additions			263			263
Assigned and unused asset(-)			(468)			(468)
Transcriptions from one article to another +/-(-)						
Cost or revalued amount 30 June 2009	35 724	949	30 608	14 476	560	82 317
Written-off sums and depreciation (-)						
Changes of current year						
Depreciation	(1 043)	(21)	(1 021)	(1 067)	(14)	(3 166)
Restored records (-)						
of assigned asset to the third parties (-)						
of write-offs (-)						
Transcriptions from one article to another +/-(-)						
Written-off sums and depreciation (-) 30 June 2009	(13 508)	(852)	(24 127)	(6 920)	(494)	(45 901)
Net book amount 30 June 2009	22 216	97	6 481	7 556	66	36 416
Among them:						
Transport				250		
equipment				7 306		

Investment property

2009-06-30 2008-12-31

Investment property at fair value as at 1 January					7 429	8 127
Additions					-	-
Transfer to owner occupied premises					-	(590)
Gain on fair value change					-	585
Losses from fair value change					-	(693)
Investment property at fair value					7 429	7 429

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Intangible assets

	Computer software and other intangible assets
At 1 January 2009 Cost	1 408
Changes of current year	
Additions	14
Transferred and unused assets (-)	
Rewritings from one account into another +/(-)	
At 30 June 2009 Cost	1 422
Changes of the current year	
Amortisation	(20)
Assets transferred to the third persons	
Written off assets (-)	
Rewritings from on account to another +/(-)	
Accumulated amortization 30 June 2009	(1 348)
Net book amount 30 June 2009	74

KLAIPEDOS BALDAI AB
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(All the sums in the tables are shown in thousands litas, unless specified otherwise)

1. General information

Klaipėdos baldai AB (hereinafter "the Company") was registered as a public company on 3 March 1993. The Company's registration No. AB 93-59. The Company's registered address is as follows:
Joniskės g. 21, LT-91267 Klaipėda
Republic of Lithuania

Shareholders of the Company as at 30 June 2009

	Number of shares, held	Percentage of the share capital
SBA Furniture Group UAB	5 908 441	72,35
Hansabank Clients	435 392	5,33
Association Industry Marketing and Business centre	262 374	3,21
Skandinaviska Enskilda Banken	295 327	3,62
Other shareholders	1 264 778	15,49
Total	8 166 312	100

As at 30 June 2009, the Company's average number of employees was 627 (2008: 640).

Information about segments

From May, 2004, the Company operate in one business segment, i.e. manufacturing of furniture, as well as one geographical segment-Lithuania, with 98,9 per cent of the total Company's sales made to related party SBA Baldų Kompanija UAB and all Company's assets allocated in Lithuania.

Sale cost

	January-June 2009	January-June 2008
Raw materials	71 030	70 409
Remuneration and social security	11 094	11 444
Depreciation	2 686	2 883
Utilities	1 629	1 635
Repairs	561	394
Other	526	484
	87 526	87 249

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Distribution costs

	January-June 2009	January-June 2008
Advertising	-	1
	-	1

Administrative expenses

	January-June 2009	January-June 2008
Remuneration and social security	334	358
Communication and IT maintenance expenses	174	189
Taxes other than income tax	95	104
Depreciation and amortization	162	281
Consulting, audit, training, accounting services	185	210
Association fees and decrease of value	19	191
Security expenses	109	117
Writing off of stock and decrease of value	-	-
Materials and maintenance expenses	173	77
Business travel expenses	14	6
Written off long-term tangible assets	-	-
Other	259	347
	1 524	1 880

Other income

	January-June 2009	January-June 2008
Rental income	374	348
Income from holiday houses	45	60
Gain on disposal of property, plant and equipment	-	8
Sales of thermoelectricity	415	385
Other	268	104
	1 102	905

Other expenses

	January-June 2009	January-June 2008
Expenditures of holiday houses	(306)	(291)
Other rental expenses	(230)	(203)
Other		
	(536)	(494)

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Finance income

	January-June 2009	January-June 2008
Income from interest	-	185
Income from dividends	-	28
Other	-	-
	<u>-</u>	<u>213</u>

Finance cost

	January-June 2009	January-June 2008
Interest expenses	(567)	(775)
Other	-	(23)
	<u>(567)</u>	<u>(798)</u>

Investments in associated and affiliate companies

	2009-06-30	2008-12-31
In the beginning of the year	22	22
Contributions of shareholders to cover losses	-	-
Sale of affiliate company – cost	-	-
	<u>22</u>	<u>22</u>

Available-for-sale investments

	2009-06-30	2008-12-31
In the beginning of the year	288	288
Acquisitions	-	-
Transfers	-	-
Balance in the end of the period	<u>288</u>	<u>288</u>

Available-for-sale investments comprise investments in unquoted equity instruments and are carried at cost less impairment charges. There were no acquisitions/ disposals of available-for-sale investments.

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Other receivables

	2009-06-30	2008-12-31
Non-courrent part of loans granted to related parties	1 942	1 942
Prepayments for property, plant and equipment	-	19
	<u>1 942</u>	<u>1 961</u>

Stock

	2009-06-30	2008-12-31
Raw materials	6 545	7 907
Work in process	1 211	868
Finiched products and goods for resale	7 976	8 020
Write-down to net authorized value	(56)	(56)
	<u>15 676</u>	<u>16 739</u>

As of June 30, 2009, the Company has pledged its stock amounting to LTL 12 000 thousand (31 December 2008: LTL 12 000 thousand) to secure the repayment of its borrowings.

Trade and other receivables

	2009-06-30	2008-12-31
Receivables from related parties, including current portion of long-term debts	35 212	31 537
Trade receivables	145	132
Receivable VAT	154	-
Prepaid income tax	-	-
Prepayments and deferred charges	51	-
Other receivable accounts	110	88
	<u>35 672</u>	<u>31 757</u>

Cach and cash equivalents

	2009-06-30	2008-12-31
Cach at bank	20	18
Cach in hand	34	12
	<u>54</u>	<u>30</u>

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Share capital

As of 30 June 2009, the share capital consisted of **8 166 312** ordinary registered shares with par value of LTL 1 each. All the shares are fully paid. During the 6 months of the year 2009 there were no changes in share capital.

Reserves

	2009-06-30	2008-12-31
<i>Reserves:</i>		
- reevaluation reserve	9 970	10 575
- reserve presupposed by law	817	817
- reserve for acquisition	2 500	2 500
- other reserves	7 698	7 698
	<u>20 985</u>	<u>21 590</u>

As of 30 June 2009, as a result of depreciation of revalued assets, revaluation reserve was reduced by LTL 605 thousand (2008: LTL 1 019 thousand), whereas the retained result for the year then ended was increased by the same amount.

Borrowings

	2009-06-30	2008-12-31
<i>Short-term borrowings</i>		
Short-term loans received from banks	12 852	14 829
Current portion of long-term loans received from banks	3 900	2 280
Finance lease liabilities	1 463	1 347
	<u>18 215</u>	<u>18 456</u>
<i>Long-term borrowings</i>		
Long-term loans received from banks	2 728	3 863
Finance lease liabilities	2 807	3 563
	<u>5 535</u>	<u>7 426</u>
Total borrowings	<u>23 750</u>	<u>25 882</u>

Trade and other payables

	2009-06-30	2008-12-31
Trade payables	1 129	1 337
Payables to related parties	772	752
Taxes	995	773
Remuneration and social security payable	1 271	1 369
Vacation reserve	1 437	1 254
Other amounts payable and accrued charges	607	129
	<u>6 211</u>	<u>5 614</u>

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Related-party transactions

<i>Sales of goods and services</i>	January-June 2009	January-June 2008
<i>-Ultimate parent company:</i>		
Koncernas SBA UAB	-	-
<i>-Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	90 043	88 928
Visagino linija UAB	188	303
Klaipėdos baldų prekyba UAB	-	145
Šilutės baldai UAB	169	369
Euromodus UAB	2	2
Germanika UAB	454	252
Kauno baldai AB	7	5
Baldstata UAB	9	-
Akmena AB	-	2
	<hr/> 90 872	<hr/> 90 006

Interest received

<i>-Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	87	107
Klaipėdos baldų prekyba UAB	43	78
	<hr/> 130	<hr/> 185

Purchases of goods and services

<i>-Ultimate parent company:</i>		
Koncernas SBA UAB	113	104
<i>-Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB	68 023	68 098
Visagino linija UAB	320	159
Baldstata UAB	235	257
Šilutės baldai AB	87	75
Šatrija AB	7	20
Karigė AB	178	223
Kauno baldai AB	54	4
Germanika UAB	36	7
Klaipėdos baldų prekyba UAB	-	7
Akmena AB	-	2
Association Industry Marketing and Business Centre	9	181
Pastatų įdėjų įgyvendinimas, UAB	2	-
	<hr/> 69 064	<hr/> 69 137

Related party transactions mostly comprise sales and purchases of furniture and materials.

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(All the sums in the tables are shown in thousands litas, unless specified otherwise)

Related-party transactions (continued)

<i>Amounts receivable within one year</i>	2009-06-30	2008-12-31
<i>-Subsidiaries of ultimate parent company:</i>		
SBA baldų kompanija UAB		
trade receivables	30 300	24 278
loans	3 562	3 562
other receivables	8	1 199
	<hr/> 33 870	<hr/> 29 039
Klaipėdos baldų prekyba UAB	1 082	1 038
Šilutės baldai AB	50	1 112
Kauno baldai AB	-	35
Germanika UAB	210	313
Visagino linija UAB	-	-
Karigė AB	-	-
	<hr/> 35 212	<hr/> 31 537
 <i>Amounts receivable after one year</i>		
<i>-Subsidiaries of ultimate parent company:</i>		
Klaipėdos baldų prekyba UAB	1 942	1 942
	<hr/> 1 942	<hr/> 1 942
 <i>Amounts payable within one year</i>		
<i>-Ultimate parent company:</i>		
Koncernas SBA UAB	140	106
<i>-Subsidiaries of ultimate parent company:</i>		
Association Industry Marketing and Business Centre	306	308
Baldstata UAB	96	153
Kauno baldai AB	23	-
Karigė AB	-	145
Visagino linija UAB	197	40
Šatrija UAB	8	-
Pastatų įdėjų įgyvendinimas UAB	2	-
	<hr/> 772	<hr/> 752

Contingent liabilities and commitments

Guarantees issued

The Company has a commitment against SEB Lizingas UAB to repurchase equipment leased by Akmena AB from SEB Lizingas UAB for the amount of LTL 98 thousand in case the lease agreement between SEB Lizingas UAB and Akmena AB is terminated prior to its expiry term.



JSC “Klaipėdos baldai”

SIX-MONTH INTERIM REPORT OF 2009

1. Reporting cycle, for which interim report is prepared.

The interim report of JSC "Klaipėdos baldai" is prepared for six months of 2009th.

2. Main data about an issuer.

Name of the issuer	JSC "KLAIPEDOS BALDAI"
Authorized capital	8 166 312 LTL
Residence address	Joniskės Str. 21; 91267 Klaipėda, Lithuanian Republic
Telephone	(46) 31 39 35 (46) 31 39 60
Fax	(46) 31 39 51
E-mail address	info@kbaldai.lt
Juridical-organizational form	Joint-stock company
Date and place of registration	The 3 rd of March, 1993, Administration of Klaipėda City
Registration Nr.	AB 93-59
Company registry code	140656052

3. Format of main issuer's activity.

Furniture trade.

4. Information about contracts with agents of public turnover securities.

On the 30th of November, 2006, JSC "Klaipėdos baldai" and JSC SEB Vilnius bank (Gedimino Str. 12, LT-01103 Vilnius, tel.(5)268 2687, Fax(5)262 6043) concluded the following contract Nr.S-Gend-231 on the Securities accounts administration and service.

5. Information about issuer's securities dealings on the controlled markets.

JSC "Klaipėdos baldai" securities are entered into the lists of Vilnius Stock Exchange on the 9th of August, 1994. At this time in the additional dealings list of VSE there are 8 166 312 common inscribed paperless shares of JSC "Klaipėdos baldai" at par value of one litas, which aggregate par value – 8 166 312 litas.

6. Structure of issuer's authorized capital.

Authorized capital of the company registered at the LR Board of Agriculture is 8 166 312 Lt. Structure of JSC "KLAIPEDOS BALDAI" authorized capital by stock type

Stock type	Stock number	Nominal value (Lt)	Aggregate par value	Part of authorized capital (%)
Common inscribed paperless share	8 166 312	1	8 166 312	100,00
In total:	8 166 312	-	8 166 312	100,00

All stock of JSC "KLAIPEDOS BALDAI" is paid. There were no changes in the authorized capital at the recent time.

7. Shareholders.

Total number of JSC "KLAIPEDOS BALDAI" shareholders for the 30th of June, 2009, is 820.

The table below lists the major shareholders of the Company.

Name, surname (company name, type, residence address, company register code) of a shareholder	Number of common inscribed paperless share, belonging to a shareholder by right of ownership (pcs)	Part of authorized capital in stock (%)	Part of votes, provided by stock, belonging by right of ownership (%)
CJSC "SBA furniture group", 300103836 Laisvės Av. 3, Vilnius	5 908441	72,35	72,35
SWEDbank Clients, 10060701, Liivalaia 8, Tallinn	435392	5,33	5,33
Skandinaviska Enskilda Banken AB Finnish Clients, 5020329081 Sergels Torg 2, 10640 Stockholm, Sweden	295 327	3,62	3,62
Association "Business centre of industry and marketing" 134292039 K.Donelaicio Str .62, Kaunas	262 374	3,21	3,21
Other shareholders	1 264778	15,49	15,49
In total	8 166 312	100	100

There are no shareholders holding special control rights.

There are no restrictions imposed on voting rights.

There are no mutual agreements between shareholders of which the Issuer is aware and due to which restrictions on transfer of securities and/or voting rights may be imposed.

Klaipėdos Baldai AB had no own shares.

8. Information about issuer's activity results.

Six-month sales of JSC "Klaipėdos baldai" in 2009 amounted to 90 902 thousands Lt, in comparison with the same period of time in 2008 sales increased for 0,7%. Six-month pre-tax profit in 2009 – 1851 thousands Lt.

Company, pursuing its activity, faces different risks.

Financial risk management is performed by the administration.

Credit risk is mostly influenced by financial condition of CJSC "SBA Baldu kompanija", as the company gets most income from CJSC "SBA Baldu kompanija". Conservative management of liquidity risk allows holding the due amount of cash and money equivalents, required to cover the planned expenses. The company performs short forecast of money flows and it is concluded contracts with banks on the opportunity to borrow money, if necessary.

Market risk: main company production is marketed by CJSC "SBA Baldu kompanija". Marketing and selling functions are performed by CJSC "SBA Baldu kompanija".

Stores (materials) risk issues from constantly varying costs of raw materials. Materials are bought through CJSC "SBA Baldu kompanija", that allows to expect beneficial prices from raw supplier by uniting purchases of several companies.

Product quality risk: From 1997 Quality Management System, competent to requirements of new standard LST EN ISO 9001:2001, is operating effectively at the Company. TUV CERT experts confirm every year during regulatory audits. Rising problems are constantly analyzed and solved; work is improved by choosing masterly stage of Quality Management Development – General Quality Management (GQM).

Ecology risk. At JSC "Klaipėdos baldai" is operating Environment Protection Management System competent to requirements of standards ISO 14001, implemented and

certified in 1999. New, proprietary and of cleaner production technology is obtained by modernizing production. Environment Protection Management System requires permanent and systematic supervision, evaluation and effect (result) prognostication of system efficiency. To perform this, monitoring is pursued to supervise changes during particular period of time (ratio of energy input and furniture production, power resources input for 1000 m² of made production and so on). Internal and external audits of functional system are also performed.

Personnel risk: the number of fired workers has decreased in 2009. It was conditioned by effective policy of incentive of workers, as well as capacity of newly employed workers to adjust to requirements and aims, raised by the company. The company considers its priority to increase productivity of workers and also salaries.

The Company's Board is responsible for the development and verification of the sequence and directions of the Company's internal-control actions, while the Company's Director is responsible for the implementation thereof. The following sequence of internal-control actions is established in the Company:

1. Determination of standards (control standards define effectiveness indicators);
2. Comparison of actual data with planned data;
3. Decision-making.

Internal-control directions vary depending on changes inside the Company and in the external environment.

More information about company's six-month work and financial results is given in financial accountability report.

9. Personnel.

According to the information on the 30th of June, 2009, average listing number of operatives at the company was 617 workers, 580 of them are workers, what makes 94,00 % of all operatives, and 37 managers and specialists – 6,40 % of all operatives. 37 workers with higher education, 40 – with further education, 111 – with vocational-technical education, 56 – with professional secondary education, 336 – with secondary education and 37 – with uncompleted secondary education worked in the company in 2009

Company spent 8084 Lt for personnel training during the half-year of 2009

Average number of workers and average salary:

	Half-year of 2009
Average conditional number of workers, prs.	617
Average salary or worker per month, Lt	2508
Average salary of managers and specialists per month	5323
Average salary of workman per month	2340

Rights and obligations of issuer's workers, covered in the collective agreement of the company didn't change since information representation in the annual report of 2008.

10. Order of changing issuer's regulations.

Regulations of JSC "Klaipėdos baldai" cover, that only general meeting of JSC "Klaipėdos baldai" shareholders has an exclusive right to change company regulations, except cases, covered by the law of joint-stock company of Lithuanian Republic. For making a decision on regulations change 2/3 votes of shareholders, majority of participating in the general meeting, are needed.

11. Issuer's organs.

According to regulations of JSC "Klaipėdos baldai", Company regulatory bodies are General Meeting of Shareholders, Council of Supervisors, The Management and Company Director. Resolutions of the General Meeting of Shareholders, accepted on the questions, covered by Company regulations, within the competence of General Meeting of Shareholders, are compulsory for shareholders, Council of Supervisors, Management, Director and other Company workers.

Shareholders, who were Company shareholders at the end of the accounting day of the General Meeting of Shareholders, have a right to participate in the General Meeting of Shareholders. Company meeting accounting day is the fifth working day to the General Meeting of Shareholders or the fifth working day to the repeated General Meeting of Shareholders. The person, participating in the General Meeting of Shareholders and having a right to vote, has to present personal identity document. The person, who is not a shareholder, besides personal identity document, should present a document, confirming a right to vote.

Collegial supervision organ - Council of Supervisors is chosen by the General Meeting of Shareholders in the order, covered by the law of joint-stock company of Lithuanian Republic. The Council of Supervisors consists of 3 (three) Council members. The Council of Supervisors is chosen for the period of 4 (four) years. The Council of Supervisors is choosing the council chairman from its members. The General Meeting of Shareholders can cancel all Council of Supervisors or its individual members till the end of tenure of Council of Supervisors. If individual members of the Council are chosen, they are chosen only till the end of functional council tenure.

The Council of Supervisors choose and destitute management members, supervises management and work of company director, presents responses and offers to the General Meeting of Shareholders on the strategy of company activity, annual financial accountability, project of profit distribution and company annual report, as well as on the management and work of company director, lays proposals to management and company director to cancel their resolutions, which contradict law and other legal acts, company regulations or resolutions of the General Meeting of Shareholders. It also solves other questions on the company and its management work supervision, which are assigned to the competence of the Council of Supervisors by resolutions at the General Meeting of Shareholders. The Council of Supervisors doesn't have a right to consign or pass functions, assigned to its competence in the joint-stock company law of Lithuanian Republic, for performing to other company organs.

The Management is a collegial organ of company administration, which consists of 3 (three) management members. The Council of Supervisors is choosing The Management for a period of 4 (four) years. The Council of Supervisors can cancel all Management or its individual members till the end of their tenure. If individual members of the Management are chosen, they are chosen only till the end of functional management tenure. The Management is choosing the management chairman from its members.

The Management choose and destitute the company director, sets his salary, other conditions of employment contract, official provisions, stimulates him and fines him.

The Director is a head of the Company. The head of the company is a one-man company management organ, which organizes company's activity. Authorizations and responsibility of the company administration members are determined by an order of the director.

12. Members of collegial organs, company director.**COUNCIL OF SUPERVISORS (the 30th of June, 2009)**

Nr.	Post	Name, Surname	Participation in issuer's capital (stock) %	Part of votes, %	Qualification
1.	Chairman	Egidijus Valentinavicius	-	-	Higher education in the field of economy (economics and management) Vice President of Business Management (Private Limited Liability Company (UAB) Concern "SBA")
2.	Member	Dalia Maleckiene	-	-	Higher education in the field of engineering (production management) Head of Business Planning (Private Limited Liability Company (UAB) Concern "SBA")
3.	Member	Virgilijus Rancys	-	-	Higher education in the field of economy (finance and credit) Head of Treasury (Private Limited Liability Company (UAB) Concern "SBA")

The Management (the 30th of June, 2009)

Nr.	Post	Name, Surname	Start of tenure	End of tenure	Participation in issuer's capital (stock) %	Part of votes, %
1.	Chairman	Ricerdas Kiaurakis	25 04 2008	25 04 2012	-	-
2.	Member	Rasa Zvirbliene	13 02 2009	25 04 2012	-	-
3.	Member	Eimuntas Jankauskas	13 02 2009	25 04 2012	-	-

ADMINISTRATION DIRECTOR (the 30th of June, 2008)

Post	Name, Surname	Works at this post	Participation in issuer's capital (available stock)	Participation in issuer's capital (available stock)
Director	Ramunas Marozas	01 04 2008	-	-

13. Essential and newest events in the issuer's activity.

All essential events, which happened in 2009, are presented to Vilnius Stock Exchange and Stock Commission as it is required by rules of periodic display of information about issuer's work and their stock.

Replacement of the new members of the Board

Instead of resignation Board members Audrone Mineikiene and Nikolajus Ivanovas, SC "Klaipėdos baldai" Board members since 13-02-2009 are elected Rasa Zvirbliene and Eimuntas Jankauskas.

The preliminary unaudited results and 12 months interim information of 2008

Unaudited results of AB Klaipėdos baldai of 2008:

Overall 2008 sales reached 185283 thousand Lt (53662 thousand EUR), or 20 percent more than in 2007.

Pre-tax profit of 2008 was 4648 thousand LTL(1346 thousand EUR), or 13.9 percent more than in 2007, then it was 4079 thousand Lt (1181 thousand EUR).

Concerning general shareholder meeting

Initiative and resolution in the board meeting SC „Klaipėdos baldai“ (registration number 140656052) announces the general meeting of shareholders. The meeting will take place on the 14th of April 2009 on 11 a.m. in the premise of the company (Joniškės st. 21, LT_91267 Klaipėda).

The agenda of meeting:

- 1.The Supervisory Council record and offer of the year 2008 financial accountability, profit distribution project and annual report.
- 2.Auditor report of year 2008 financial accountability.
- 3.Financial accountability statement for 2008.
- 4.Profit distribution project statement for 2008.
- 5.The election of annual auditor for 2009 and the establishment of the rate for the report.

The accounting date for the general meeting of shareholders is the 06th of April 2009.

RESOLUTION PROJECTS FOR GENERAL STOCKHOLDER'S MEETING HELD ON 2009 APRIL 14th

The board meeting of SC "Klaipėdos baldai" has prepared resolution projects for stockholders meeting and vote:

1. The supervisory council reviews and proposals concerning the financial accountability of SC "Klaipėdos baldai" for 2008, profit distribution project and company report for 2008 by the board meeting.

Resolution: approve the supervisory council auditor .

2. The auditor report concerning the financial accountability of SC „Klaipėdos baldai“ for 2009.

Resolution: approve the report auditor.

3. Financial accountability consolidation for 2008.

Resolution: approve the financial accountability for 2008.

4. Profit distribution project for 2008.

Resolution: approve the profit distribution project as it follows:

PROFIT DISTRIBUTION PROJECT

Articles	Amount thousand/Lt	Amount thousand/EUR
Retained earnings (loss) in the end of last fiscal year	31110	9010
Net profit (loss)	3043	881

Distributable result-profit (loss) in the end of fiscal year	34153	9891
The contribution of stockholders for the loss refund	-	-
Transfer from the reserve	(1481)	(429)
Distributable earnings	32672	9462
The distribution of profit:		
reserves set by law	-	-
other reserves	-	-
dividends	-	-
other	-	-
Retained earnings in the end of fiscal year	32672	9462

5. The election of the auditor for 2009, the establishment of the rate for the report.

Three resolutions drafts are approval for vote:

a) Decided to select JSC "PriceWaterHouseCoopers" as the auditor company for 2009 and determine 55000Lt excl. VAT as wage.

b) Decided to select JSC "P KPMG Baltics" as the auditor company for 2009 and determine 55000Lt excl. VAT as wage.

c) Decided to select JSC "Deloitte Lietuva" as the auditor company for 2009 and determine 55000Lt excl. VAT as wage.

The auditor company will be the one that receives more votes.

THE GENERAL SHAREHOLDER'S MEETING OF AB „KLAIPĖDOS BALDAI“ HELD ON 14.04.2009 HAS PASSED FOLLOWING RESOLUTIONS:

1. To approve the Supervisory Council's reports and proposals regarding the Company's annual financial accountability statements, profit distribution project and the Company's annual report for the year 2008.

2. To approve the Auditor's Report on the Company's annual financial accountability statements for the year 2008.

3. To approve the financial accountability statements for the year 2008.

4. To approve the appropriation of profit for the year 2008.

PROFIT DISTRIBUTION

Articles	Amount thousand/Lt	Amount thousand/EUR
Retained earnings (loss) in the end of last fiscal year	31110	9010
Net profit (loss)	3043	881
Distributable result-profit (loss) in the end of fiscal year	34153	9891
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Transfer from the reserve	(1481)	(429)
Distributable earnings	32672	9462
The distribution of profit:		

reserves set by law	-	-
other reserves	-	-
dividends	-	-
other	-	-
Retained earnings in the end of fiscal year	32672	9462

5. The election of the auditor for 2009 are reschedule to the next stockholder's meeting.

Audited annual information for 2008

Company presents audited annual information for 2008.

1. tfas 2008 12 31_eng.pdf

(<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=220646>)

2. confirmation.pdf

(<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=220647>)

Preliminary unaudited results for 3 months of 2009

Unaudited results of AB Klaipėdos baldai for 3 months of 2009:

Overall sales during 2009 January - March reached 48635 thousand Lt (14086 thousand EUR), or 12.9 percent more compared with the same period of 2008. Pre-tax profit during period 2009 January - March was 1078 thousand LTL (312 thousand EUR). During the same period of 2008 pre-tax profit was 344 thousand Lt (100thousand EUR)

Notification on Klaipėdos baldai AB manager's related party transactions

Klaipėdos baldai AB has received a notification from Member of the supervisory council Virgilijus Rancys on the transactions in issuer's securities (see attachment).

1. report of tran.pdf

(<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=226595>)

14. Information about pursuance of Management Code.

JSC "Klaipėdos baldai" mainly follows listing company Management Code of recommendatory nature, confirmed in August of 2006 at Vilnius Stock Exchange.

JSC "KLAIPEDOS BALDAI"

Director



Ramunas Marozas