

SC KLAIPĖDOS NAFTA

INTERIM UNAUDITED FINANCIAL STATEMENTS AS OF 31 MARCH 2009

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KLAIPĖDOS NAFTA
A K C I N Ė B E N D R O V Ė

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2009
(NOT AUDITED)**

CONFIRMATION OF RESPONSIBLE PERSONS

Following the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission and the Law on Securities of the Republic of Lithuania, we, Jurgis Aušra, Director General of SC Klaipėdos Nafta, and Johana Bučienė, Chief Financier of SC Klaipėdos Nafta, hereby confirm that to the best of our knowledge, the attached interim financial statements of SC Klaipėdos Nafta for the first quarter of 2009, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit (loss) of SC Klaipėdos Nafta.

Director General

Jurgis Aušra

Chief Financier

Johana Bučienė

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STOCK COMPANY KLAIPĖDOS NAFTA

Burių g. 19, 91003 Klaipėda

Company code 1106 48893, VAT Payer's code LT106488917

2009 01 01 - 2009 03 31 BALANCE SHEET**2009-03-31**

Nr.2009/1

(Compilation date of financial statements)

The first quarter of 2009**in LTL**

(accountability period)

	ASSETS	Note No. (invoice No.)	Financial year 2009 03 31	Previous financial year 2008 12 31
A.	NON-CURRENT ASSETS		409 666 678	413 812 142
<i>I.</i>	<i>INTANGIBLE ASSETS</i>	<i>3.1. Note</i>	94 822	64 569
I.1.	Software	11400,11490	94 822	64 569
<i>II.</i>	<i>TANGIBLE ASSETS</i>	<i>3.2. Note</i>	<i>409 496 863</i>	<i>413 672 580</i>
II.1.	Buildings and plant	12010,12018,12100,12108,12120,12128	269 398 218	271 870 595
II.2.	Machinery and equipment	12110,12118	28 925 952	29 116 708
II.3.	Vehicles	12200,12208	762 138	658 707
II.4.	Other fixtures, fittings, tools and equipment	123*, 125*,126;129	104 936 430	105 162 067
II.5.	Construction in progress	15*	3 514 932	4 760 117
II.6.	Other tangible assets	14*	1 959 193	2 104 386
<i>III.</i>	<i>FINANCIAL ASSETS</i>	<i>3.3. Note</i>	74 993	74 993
III.1.	Shares of other companies	16000	74 993	74 993
III.2.	Investments into securities	16200		
B.	CURRENT ASSETS		38 938 237	41 700 072
<i>I.</i>	<i>INVENTORIES, PREPAYMENTS and CONTRACTS IN PROGRESS</i>		4 486 585	3 946 662
I.1.	Inventories	<i>3.4. Note</i>	3 785 491	3 540 723
I.1.1.	Tangibles in warehouse and with pecuniary responsible persons	20002,201*,202*	1 599 948	1 484 863
I.1.2.	Cost price of fuel purchased	20400,20502,20503	2 185 543	2 055 860
I.2.	Contracts in progress	24800,20900	701 094	405 939
<i>II.</i>	<i>AMOUNTS RECEIVABLE WITHIN ONE YEAR</i>	<i>3.5. Note</i>	<i>6 690 152</i>	<i>9 312 096</i>
II.1.	Trade debtors	24*	5 156 311	5 026 005
II.2.	Other amounts receivable	25*	1 533 841	4 286 091
<i>III.</i>	<i>OTHER CURRENT ASSETS</i>	<i>3.6. Note</i>	<i>23 423 520</i>	<i>19 847 040</i>
III.1.	Term deposits		23 423 520	19 847 040
III.2.	Other current assets, accrued revenues			
<i>IV.</i>	<i>CASH AND CASH EQUIVALENTS</i>	<i>27*, 3.7. Note</i>	4 337 980	8 594 274
ASSETS IN TOTAL:			448 604 915	455 512 214

	EQUITY AND LIABILITIES	Note No. (invoice No.)	Financial year 2009 03 31	Previuos financial year 2008 12 31
C.	<i>EQUITY</i>	<i>3.8. Note</i>	428 787 702	421 372 725
<i>I.</i>	<i>CAPITAL</i>		<i>342 000 000</i>	<i>342 000 000</i>
I.1.	Subscribed capital	30*	342 000 000	342 000 000
I.2.	Subscribed unpaid capital (-)			
<i>II.</i>	<i>REVALUATION RESERVE (RESULTS)</i>			
<i>III.</i>	<i>RESERVES</i>		<i>50 774 377</i>	<i>50 774 377</i>
III.1.	Legal reserve	330*	14 240 000	14 240 000
III.2.	Other reserves	33*	36 534 377	36 534 377
<i>IV.</i>	<i>PROFIT (LOSS) BROUGHT FORWARD</i>		<i>36 013 325</i>	<i>28 598 348</i>
IV.1.	Profit (loss) of the current year	391*	7 414 977	28 598 348
IV.2.	Profit (loss) of the previous year	34*	28 598 348	
D.	<i>GRANTS AND SUBSIDIES</i>			
E.	<i>AMOUNTS PAYABLE AND LIABILITIES</i>	<i>3.9. Note</i>	19 817 213	34 139 489
<i>I.</i>	<i>AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES</i>		<i>14 828 116</i>	<i>14 828 116</i>
I.1.	Financial debts			
I.1.1.	Leasing or other similar liabilities	402*		
I.1.2.	To credit institutions	4032*,4034*		
I.2.	Other amounts payable and non-current liabilities	40500	14 828 116	14 828 116
<i>II.</i>	<i>AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES</i>		<i>4 989 097</i>	<i>19 311 373</i>
II.1.	Current portion of long-term debts	4320*,4330*		15 605 274
II.2.	Financial debts	44200		
II.3.	Debts to suppliers, contractors	45*	1 694 085	2 164 234
II.3.1.	Payments to related Parties	3.12 Note	68 165	68 214
II.4.	Prepayments received	46*	1 652	53 336
II.5.	Payroll related liabilities		2 893 450	1 325 357
II.5.1.	Remuneration	471*,4711,47101	2 301 846	1 254 140
II.5.2.	Social security payable	472*	591 604	71 217
II.6.	Taxes payable	470*	94 348	14 132
II.7.	Other amounts payable and current liabilities	48*	305 562	149 040
<i>TOTAL EQUITY AND LIABILITIES</i>			448 604 915	455 512 214

Director General

(signature)

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA
Burių g. 19, 91003 Klaipėda
Company code 1106 48893, VAT Payer's code LT106488917

2009 01 01 - 2009 03 31 PROFIT (LOSS) STATEMENT

2009-03-31
(Compilation date of financial statements) Nr.2009/1
The first quarter of 2009
(accountability period)

in LTL

Seq. No.	Items	Note No.	Financial year		Previous financial year	
			2009 03 31	2008 12 31	2008 03 31	2007 12 31
I.	TURNOVER FROM SALES	50	29 225 604	119 612 264	32 728 535	78 663 699
II.	COST OF SALES	60	16 965 629	67 020 611	18 091 738	53 863 214
III.	GROSS PROFIT (LOSS)	50-60	12 259 975	52 591 653	14 636 797	24 800 485
IV.	OPERATING EXPENSES		2 984 708	19 089 574	3 907 462	12 107 154
V.	PROFIT (LOSS) FROM TYPICAL ACTIVITIES	50-60,61	9 275 267	33 502 079	10 729 335	12 693 331
VI.	OTHER OPERATIONS	52-62	2 282	47 626	2 278	322 079
VI.1.	Other operating income	52	2 301	47 727	2 308	335 730
VI.2.	Other operating expenses	62	19	101	30	13 651
VII.	FINANCIAL AND INVESTMENT ACTIVITIES	53-63	286 017	- 509 487	- 303 983	-1 850 408
VII.1.	Income from financial and investment activities	53	367 403	775 301	60 276	280 517
VII.2.	Expenses from financial and investment activities	63	81 386	1 284 788	364 259	2 130 925
VIII.	PROFIT (LOSS) FROM ORDINARY ACTIVITIES	50-53-60-63	9 563 566	33 040 218	10 427 630	11 165 002
IX.	EXTRAORDINARY GAIN	x				
X.	EXTRAORDINARY LOSSES	x				
XI.	PROFIT (LOSS) BEFORE TAXES	50-53-60-63	9 563 566	33 040 218	10 427 630	11 165 002
XII.	INCOME TAX	65	2 148 589	4 441 870	1 368 223	2 428 114
XIII.	NET PROFIT (LOSS)	(XI- XII)	7 414 977	28 598 348	9 059 407	8 736 888

Director General



Jurgis Aušra

	Authorised capital paid	Share premium	Own shares (-)	Revaluation reserve (results)		Legal reserves		Other reserves		Profit (loss) brought forward	In total
				Non-current tangible assets	Financial assets	Required	Own share acquisition	Other			
15. Balance as at 31 December of 2008 financial year	342000000	0	0	0	0	14240000	0	36534377		28598348	421372725
16. Value increase (reduction) of non-current tangible assets											
17. Value increase (reduction) of financial assets											
18. Acquisition of own shares											
19. Unrecognised profit (loss) in the Profit (Loss) Statement											
20. Net profit (loss) of the accounting period										7414977	7414977
21. Dividends											
22. Other disbursements											
23. Reserves formed											
24. Reserves used											
25. Increase / reduction of the authorised capital											
26. Balance as at 31 March 2009	342000000	0	0	0	0	14240000	0	36534377		36013325	428787702

Director General

(signature)

Jurgis Aušra

STOCK COMPANY KLAIPĒDOS NAFTA

110648893, Buriņ 19, 91003 Klaipēda

2009-01-01 - 2009-03-31 CASH FLOW STATEMENT

31 March 2009

in LTL

Seq.No.	Items	2009.03.31	2008.03.31
I.	Cash flow from (to) operating activities		
I.1.	Cash income of the current period (inc. VAT)	31 071 747	34 496 971
I.1.1.	Cash income from clients	30 718 887	30 706 771
I.1.2.	Other income	352 860	3 790 200
I.2.	Cash disbursements of the current period	-18 483 710	-21 651 300
I.2.1.	Cash paid to the suppliers of raw materials, goods and service providers (inc. VAT)	-10 278 016	-9 987 335
I.2.2.	Cash disbursements associated with labour relations	-3 229 932	-2 786 389
I.2.3.	Taxes paid to the budget	- 715 327	-2 277 598
I.2.4.	Other disbursements	-4 260 435	-6 599 978
	Net cash flows from operating activities	12 588 037	12 845 671
II.	Cash flows from (to) investing activities		
II.1.	Acquisition of non-current assets (except investments)	-1 159 417	- 543 019
II.2.	Transfer of non-current assets (except investments)		
II.3.	Acquisition of long-term investments		
II.4.	Transfer of long-term investments		
II.5.	Loan granting		
II.6.	Loan repayment		
II.7.	Dividends received, interests		
II.8.	Other increase in cash flows from (to) investing activities		
II.9.	Other decrease in cash flows from (to) investing activities		
	Net cash flows from (to) investing activities	-1 159 417	- 543 019
III.	Cash flows from (to) financing activities		
III.1.	Cash flows associated with the owners of the Company	0	- 57
III.1.1.	Share issue (acquisition)		
III.1.2.	Owners' contributions to cover losses		
III.1.3.	Purchase of own shares		
III.1.4.	Dividends paid	0	- 57
III.2.	Cash flows associated with other financing sources	-15 683 882	-8 266 071
III.2.1.	Increase of financial debts	0	0
III.2.1.1.	Loan receiving		
III.2.1.2.	Bond issue		
III.2.2.	Decrease of financial debts	-15 683 882	-8 266 071
III.2.2.1.	Loan repayment	-15 605 274	-7 802 630
III.2.2.2.	Repurchase of bonds		
III.2.2.3.	Interests paid	- 78 608	- 360 033
III.2.2.4.	Financial lease payments	0	- 103 408
III.2.3.	Increase of other liabilities of the Company		
III.2.4.	Decrease of other liabilities of the Company		
III.3.	Other increase in cash flows from (to) financing activities		
III.4.	Other decrease in cash flows from (to) financing activities		
	Net cash flows from (to) financing activities	-15 683 882	-8 266 128
IV.	Cash flows of extraordinary items	0	0
IV.1.	Increase in cash flows of extraordinary items		
IV.2.	Decrease in cash flows of extraordinary items		
V.	Effect Change in currency exchange rate on the balance of cash and cash equivalents	- 1 032	- 1 100
VI.	Net increase (decrease) in cash flows	-4 256 294	4 035 424
VII.	Cash and cash equivalents at the beginning of the period	8 594 274	2 450 916
VIII.	Cash and cash equivalents at the end of the period	4 337 980	6 486 340

Director General


Signature

Jurgis Aušra

STOCK COMPANY KLAIPĖDOS NAFTA

Company code 110648893. The address of the registered office: Burių str. 19, 91003 Klaipėda, Lithuania

NOTES TO THE FINANCIAL STATEMENTS OF THE FIRST QUARTER OF 2009

31 March 2009

I. GENERAL INFORMATION

1. History

SC Klaipėdos Nafta was registered on 27 September 1994, registration No. BĮ 94-479, register No. 110648893. The Company is a strategic Lithuanian enterprise which role is not only to transship exported oil products but also to provide Lithuania with oil products imported from the West. More than once the Terminal has already handled orimulsion, diesel oil delivered to Klaipėda port by tankers. There were no significant changes in the Company during the first quarter of 2009.

2. Financial year

The Company's financial year starts on 1 January and ends on 31 December. The interim statements are prepared quarterly.

3. Information about Company's branches and representative offices

The Company has no branches and representative offices as well as no subsidiaries or associated companies.

4. Activity of the Company.

The core activity of the Company are reloading of oil products and other related services. During the first quarter of 2009 the Company transshipped **1 948,6 thousand tons** of oil products, i.e. 11 % or by 246,6 thousand tons less than were transshipped during the first quarter of 2008 (2 195,2 thousand tons). The decline in the transshipment was determined by the decreased fuel oil flow from Russian and Byelorussian Oil Refineries due to the home policy carried by the Byelorussian Government. During winter period the Byelorussian Government, trying to accumulate fuel oil reserves for domestic market, imposed limitations on fuel oil export. Lacking fuel, Byelorussia had to additionally import fuel oil from Russian oil refineries from which our clients ship fuel oil through Klaipėda Oil Terminal.

During the first quarter of 2009 SC Mažeikių Nafta delivered for reloading 1 306,6 thousand tons or 67 % of the total transshipped volume of oil products, if compared to the same period of 2008 – 1 086,6 thousand tons or 50 % .

92 tankers were loaded during the first quarter of 2009. SEADANCER was the largest serviced tanker - 64,1 thousand tons of fuel oil were loaded into it.

The Company's Waste Water Treatment facilities treated 104 018 m³ of polluted water.

The average number of employees of the first quarter of 2009 – 301 employees if compared to the same period of 2008 – increased by 1 % (299).

The Company has customs- and excise warehouses for the convenience of its clients.

Violations of administrative law regarding breach of environment protection regulations in the Company were not established; neither fines nor sanctions were imposed on the Company.

Shareholders of the Company as on 31 March 2009 and 31 December 2008:

Shareholders	31 March 2009		31 December 2008	
	Number of shares owned (thousands)	Part of ownership	Number of shares owned (thousands)	Part of ownership
Government of LR, represented by Ministry of Economy	241 544	70,63 %	241 544	70,63 %
AB Achema	30 088	8,80 %	26 022	7,61 %
Swedbank funds	6 957	2,03 %	7 131	2,09 %
Skandinaviska Enskilda Banken funds	9 303	2,72 %	11 386	3,33 %
Others (each less than 5 %)	54 108	15,82 %	55 917	16,34 %
In total:	342 000	100,00 %	342 000	100,00 %

II. ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted to be used in the European Union. The amounts shown in these financial statements are presented in the national currency – Litas that is the functional currency of the Company. The Company manages its accounting in accordance with the following legal acts regulating financial accountability: Law on Accounting of the Republic of Lithuania; Law on Financial Accountability of Enterprises of the Republic of Lithuania.

The accounting policies were not changed; the Company followed the accounting policy, described in a more detailed way in the Note for the business financial year of 2008.

III. COMMENTS ON THE NOTE

3.1. State of intangible assets and its development during the accounting period

The estimated amortisation of the intangible assets during the first quarter of 2009 – LTL 12 013 - was accounted for under cost of sales caption in the Profit (Loss) Statement.

3.2. The state of non-current tangible assets according to the asset groups.

During the first quarter of 2009 the Company has acquired non-current tangible assets in the amount of LTL 2,1 million. Depreciation in the amount of LTL 5,0 million was accounted for the non-current assets used in the performance of the Company. About 99,4 % of the depreciation amount is accounted for under cost of sale caption and 0,6 % - under operating expenses caption.

Asset group title	During the first quarter of 2009 the estimated amount of depreciation in LTL
Buildings	656 270
Plant	1 981 277
Machinery and equipment	859 078
Vehicles	48 675
Other fixtures, fittings, tools and equipment	1 511 838
In total:	5 057 138

3.3. State of financial assets.

On 19 December 2007 the Company has acquired one (1) per cent shares of the international pipeline company SARMATIA. The Company has purchased 180 shares with nominal value of

PLZ 500 each. The investment was accounted for by the acquisition cost equivalent to LTL 74 993 on 31 March 2009.

3.4. The total value of inventories and its variation during the accounting period.

Under the inventories the Company has accounted for by acquisition cost:

- the inventories necessary for the development of Company's activities – LTL 1,6 million;
- heavy oil products collected from ballast waters in the Waste Water Treatment Facilities – LTL 2,1 million.

Prepayments for the inventories – LTL 416 508 and future expenses – LTL 284 586 have been accounted for under contracts in progress caption.

3.5. The state of amounts receivable within one year.

The major part of trade debtors is comprised of the clients' debts for oil transshipment services, because the Contracts provide for the payment term of 10 – 30 days after tanker loading.

Under other amounts receivable caption budget debt according to income tax of population – LTL 310,7 thousand, income tax – LTL 1 122,7 thousand have been accounted for.

3.6. State of other current assets.

At the end of the quarter the Company temporary deposited free means in the amount of LTL 23,4 million in the banks according to fix term deposit agreements.

3.7. Information about cash.

The Company's cash are accounted for in the bank accounts – LTL 4 197 161 and in the cash account – LTL 140 819, in total – LTL 4 337 980.

3.8. Information about equity.

On 31 March 2009 the Company's authorised capital – LTL three hundred forty two million (342 000 000) is fully paid. It is divided into 342 000 000 ordinary shares with a par value of LTL 1. On 31 March 2009 all the shares have been held by 1 390 shareholders, the State owns 70,63 % of the shares (241 544 426 shares). The Company has not acquired any own shares and during the first quarter of 2009 did not carry out any transactions in relation to acquisition or disposal of own shares.

The Company's shares are listed on the Vilnius Stock Exchange which belongs to the largest operator OMX of the Northern Europe Stock Exchanges.

The profit of 2008 brought forward – LTL 28 598 348 and the profit of the first quarter of 2009 – LTL 7 414 977 have been incorporated in the balance sheet of 31 March 2009.

3.9. Information about liabilities.

On 30 January 2009 the Company repaid the last portion - LTL 15,6 million - of the long-term loan, granted by Lithuanian banks - SEB, Swedbank and DnB Nord and guaranteed by the State. At present the Company has no liabilities to banks.

The state of Company's liabilities (in LTL):

	Types of debts payable	Payable debts or their parts	
		Within one financial year	After one year but not later than within five years
1.	Other amounts payable	4 989 097	14 828 116
	In total:	4 989 097	14 828 116

The Company's debt to its suppliers and contractors in the amount of LTL 2,0 million for the services rendered (the contracts provide for payment until the 15th day of the next month), the debt to its employees for remuneration for their work in March - LTL 0,74 million (the debt paid off on 9 April 2009), the reserves formed for payment of social insurance for the current month in the amount of LTL 0,59 million and for leave payment in the amount of 1,6 million are accounted for in other amounts payable within one year.

The deferred income tax amount is incorporated in the amounts payable after one year.

3.10. The rights and commitments of the Company not reflected in the balance sheet.

According to the oil product transshipment Agreements the Company is responsible for the oil products received from clients for storage. The Company has insured its property, oil products under storage, against production (business) interruption risk at the insurance company AB Lietuvos draudimas.

At the end of the first quarter the following products were stored in the storage tanks of the Company:

Seq. No.	Types of oil products	Quantity of oil products in kg
1.	Heavy fuel oil M-100	31 217 573
2.	Diesel oil	9 705 603
3.	Gasoline	9 357 332
4.	Jet fuel	4 664 845
5.	Vacuum gasoil	61 203 668
In total:		116 149 021

3.11. Results of financial and investment activities (in LTL).

	Indices	Financial year 2009-03-31	Previous financial year 2008-03-31
a)	INCOME FROM FINANCIAL AND INVESTMENT ACTIVITIES	367 403	60 276
	Specification of significant amounts:		
	Fines and defaults received	13 867	
	Interest income	351 960	60 276
	Positive impact of currency exchange rate alteration	1 576	
	Other		
b)	EXPENSES FROM FINANCIAL AND INVESTMENT ACTIVITIES	81 386	364 259
	Specification of significant amounts:		
	Loan interests	78 608	363 158
	Other		
	Expenses of lease with purchasing option		
	Negative impact of currency exchange rate alteration	2 778	1 101
c)	RESULT OF FINANCIAL AND INVESTMENT ACTIVITIES (a-b)	286 017	- 303 983

3.12. Related party transactions.

Neither in the year 2008 nor as of 31 March 2009 the Company had any payables or receivables from the Government of the Republic of Lithuania and the Board's members. During the three-month periods ended 31 March 2009 and 31 March 2008 the Company did not calculate or pay any amounts to the Government of the Republic of Lithuania and the Board's members.

As on 31 March 2009 the Company owes its shareholders, who did not inform about their data so as to transfer dividends payable to them, the dividends in the amount of LTL 9 353 allocated in the year 1999; the amount of LTL 772 allocated in the year 2000; the amount of LTL 18 024 allocated in the year 2002; the amount of LTL 23 152 allocated in the year 2003; the amount of LTL 7 515 allocated in the year 2006; the amount of LTL 9 349 allocated in the year 2007. The total amount of the unpaid dividends to the shareholders is LTL 68 165. It is accounted for under caption "Payments to the related parties" of the balance sheet.

The remuneration, calculated to the Company's Management during the first quarter of 2009, amounted to LTL 276 thousand (during the same period of 2008 – LTL 280 thousand). During the first quarter of 2009 the Company's Management did not receive any loans, guarantees, no any other payments or property transfers were made or accrued.

3.13. Information about subsequent events.

The General Shareholders' Meeting, held on 23 April 2009, approved a set of financial statements (balance sheet, profit (loss) statement, statement of changes in equity, cash flow statement, notes) of the year 2008, appropriated profit of 2008 and approved dividends payable in the amount of LTL 13 532 thousand.

Director General



Jurgis Aušra