SNAIGĖ

Snaigė AB

CONFIRMATION OF RESPONSIBLE PERSONS

Following the Article No. 22 of the 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 Gediminas Čeika, General Manager of Snaigė, AB and Neringa Menčiūnienė, Finance Director of Snaigė AB hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated Snaigė AB financial statements for the 1st half of year 2010, prepared in accordance to the applied accounting standards, reflects the reality correctly and fairly shows issuer's assets, liabilities, financial position, profit or loss of Snaigė, AB. Responsible persons also confirm that interim report fairly presents the review of issuer's business development and business activities.

Gediminas Čeika
Managing Director

Neringa Menčiūnienė
Finance Director

August 2, 2010

AB SNAIGĖ

SEMI-ANNUAL CONSOLIDATED FINACIAL STATEMENTS FOR 2010

CONTENTS

I. GENERAL PROVISIONS

1. Accounting period of the report

The report has been issued for the first Half-year, 2010.

2. The basic data about the issuer

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

Authorised capital – LTL 30,735,715

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E-mail – snaige@snaige.lt

Internet address - http://www.snaige.lt

Legal organisation status – legal entity, public limited company

Registered as an enterprise on December 1, 1992 in the Municipality Administration of Alytus; registration number AB 92-119; enterprise register code 249664610. The latest Statute of AB "Snaige" was registered on April 20, 2010 in Legal Entities of the Republic of Lithuania.

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

The report is available in the Budget and Accounting Department of AB "Snaige" at Pramones str. 6, Alytus on the days of I-IV from 7.30 to 16.30, and V from 7.30 to 14.00, as well as in Financial Broker Firm UAB "Orion Securities" at Tumeno str. 4, corp. B, floor 9, LT-01109, Vilnius on the work days from 9.00 to 17.00. The mass media – daily paper „Kauno diena".

II. FINANCIAL STATUS

AB "Snaige" is the parent company situated in Lithuania with subsidiaries also in Lithuania, Russia and Ukraine. The financial statements of the subsidiary companies are integrated into the consolidated financial statements. These financial statements have been composed in accordance with the international financial reporting standards (IFRS), which are accepted in the European Union countries.

1. Accounting Balance Sheet (in LTL)

Ref. No.	ASSETS	Notes	30 06 2010	31 12 2009
A.	**Non-current assets**		**56,285,637**	**57,515,131**
I.	FORMATION COSTS		,	
II.	INTANGIBLE ASSETS	7	4,915,737	4,857,966
III.	TANGIBLE ASSETS	8	51,324,905	52,612,170
III.1.	Land			
III.2.	Buildings		29,048,954	27,252,392
III.3.	Other non-current tangible assets		20,403,757	23,489,940
III.4.	Construction in progress and advance payments		1,872,194	1,869,838
IV.	NON-CURRENT FINANCIAL ASSETS			
V.	DEFERRED TAXES ASSETS		44,995	44,995
VI.	ACCOUNTS RECEIVABLE AFTER ONE YEAR			
	Assets classified as held for sale		**10,905,100**	**9,577,200**
B.	**Current assets**		**42,102,943**	**38,081,311**
I.	INVENTORY AND CONTRACTS IN PROGRESS	9	14,078,906	18,919,843
I.1.	Inventory		14,078,906	18,919,843
I.2.	Advance payments			
I.3.	Contracts in progress			
II.	ACCOUNTS RECEIVABLE WITHIN ONE YEAR	10	24,666,152	17,436,381
III.	INVESTMENTS AND TERM DEPOSITS			
IV.	CASH AT BANK AND ON HAND	12	2,357,885	1,725,087
V.	Other current assets		1,000,000	
	Planned to sell non-current assets			
C.	**Accrued income and prepaid expenses**			
			,	
	TOTAL ASSETS		**109,293,680**	**105,173,642**

Ref. No.	SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30 06 2010	31 12 2009
A.	**Capital and reserves**		**30,832,480**	**29,713,013**
I.	SHARE CAPITAL		36,434,371	46,554,635
I.1.	Authorized (subscribed) share capital		30,735,715	27,827,365
I.2.	Uncalled share capital (-)			
I.3.	Share premium (surplus of nominal value)		5,698,656	18,727,270
	Own shares (-)			
III.	REVALUATION RESERVE		(7,506,843)	(6,841,946)
IV.	RESERVES		4,688,472	4,688,472
V.	PROFIT (LOSS) BROUGHT FORWARD		(2,783,520)	(14,688148)
	Current Profit (Loss)		(1,123,982)	
	The previous year Profit (Loss)		(1,659,538)	
B.	**Minority interest**		**1,676**	**1,676**
C.	**Financing (grants and subsidies)**	**15**	**1,426,587**	**1,600,737**
D.	**Provisions and deferred taxes**		**0**	**0**
I.	PROVISIONS FOR COVERING LIABILITIES AND DEMANDS			
II.	DEFERRED TAXES			
E.	**Accounts payable and liabilities**		**77,032,937**	**73,858,216**
I.	ACCOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES		38,883,369	2,948,214
I.1.	Financial debts		36,550,715	904,363
I.2.	Warranty provisions	16	1,356,471	1,139,120
I.3.	Deferred income tax liability		586,789	515,337
I.4.	Advances received on contracts in progress		,	
I.5.	Non-current employee benefits		389,394	389,394
II.	ACCOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES		38,149,568	70,910,002
II.1.	Current portion of non-current debts	17	6,501,619	37,519,361
II.2.	Financial debts		,	
II.3.	Trade creditors		23,438,624	22,510,528
II.4.	Advances received on contracts in progress		335,918	1,046,343
II.5.	Taxes, remuneration and social security payable	21	2,946,034	2,574,225
II.6.	Warranty provisions		2,036,043	2,620,737
II.7.	Other provisions		151,701	151,701
II.8.	Other current liabilities	21	2,739,629	4,487,107
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**109,293,680**	**105,173,642**

2. Profit (Loss) Report (in LTL)

Ref. No.	ITEMS	30.06.2010	01.04.2010 30.06.2010	30.06.2009	01.04.2009 30.06.2009
I.	**SALES AND SERVICES**	**44,225,117**	**27,394,136**	**63,668,510**	**30,961,994**
I.1	Income of goods and other products sold	1,274,164	612,836	2,188,663	1,292,558
I.2	Income of refrigerators sold	42,950,953	26,781,300	61,479,847	29,669,436
II.	**COST OF GOODS SOLD AND SERVICES RENDERED**	**41,457,906**	**25,344,073**	**60,751,170**	**27,295,479**
II.1	Net cost of goods and other products sold	833,719	324,581	1,733,441	649,175
II.2	Net cost of refrigerators sold	40,624,187	25,019,492	59,017,729	26,646,304
III.	**GROSS PROFIT**	**2,767,211**	**2,050,063**	**2,917,340**	**3,666,515**
IV.	**OPERATING EXPENSES**	**9,330,253**	**4,985,859**	**13,871,298**	**7,003,632**
IV.1	Sales expenses	3,073,436	1,797,311	4,479,844	2,240,994
IV.2	General and administrative expenses	6,256,817	3,188,548	9,391,454	4,762,638
V.	**PROFIT (LOSS) FROM OPERATIONS**	**(6,563,042)**	**(2,935,796)**	**(10,953,958)**	**(3,337,117)**
VI.	**OTHER ACTIVITY**	**2,660,835**	**1,969,738**	**148,023**	**313,204**
VI.1.	Income	2,951,335	2,174,799	601,390	476,885
VI.2.	Expenses	290,500	205,061	453,367	163,681
VII.	**FINANCIAL AND INVESTING ACTIVITIES**	**2,778,225**	**567,019**	**(6,791,520)**	**(431,008)**
VII.1.	Income	6,042,554	2,383,281	6,044,847	1,670,865
VII.2.	Expenses	3,264,329	1,816,262	12,836,367	2,101,873
VIII.	**PROFIT (LOSS) FROM ORDINARY ACTIVITIES**	**(1,123,982)**	**(399,039)**	**(17,597,455)**	**(3,454,921)**
IX.	EXTRAORDINARY GAIN				
X.	EXTRAORDINARY LOSS				
XI.	**CURRENT ACCOUNTING PERIOD PROFIT (LOSS) BEFORE TAXES**	**(1,123,982)**	**(399,039)**	**(17,597,455)**	**(3,454,921)**
XII.	**TAXES**	**0**	**0**	**9,515**	**9,515**
XII.1	PROFIT TAX			9,515	9,515
XIII.	Adjustment of deferred profit tax			889,794	
XIV.	Social tax				
XV.	MINORITY INTEREST				
XVI.	**NET CURRENT ACCOUNTING PERIOD PROFIT (LOSS)**	**(1,123,982)**	**(399,039)**	**(18,496,764)**	**(3,464,436)**

3. Cash Flows Statement

Ref. No.		30 06 2010	30 06 2009
I.	**Cash flows from the key operations**		
I.1	Result before taxes	(1,123,982)	(17,597,456)
I.2	Depreciation and amortization expenses	4,245,064	5,616,025
I.3	Subsidies amortization	(174,150)	(225,824)
I.4	Result of sold non-current assets	(31,525)	2,867
I.5	Write-off of non-current assets	48,725	19,500
I.6	Write-off of inventories	96,009	438,904
I.7	Depreciation of receivables		
I.8	Non-realized loss on currency future deals		645,961
I.9	Change in provision for guarantee repair	(367,343)	(712,344)
I.10	Recovery of devaluation of trade receivables	(103,052)	(513,714)
I.11	Influence of foreign currency exchange rate change	(5,059,630)	3,222,906
I.12	Financial income	(467)	(7,178)
I.13	Financial expenses	224,988	1,206,793
	Cash flows from the key operations until decrease (increase) in working capital	**(2,245,363)**	**(7,903,560)**
II.1	Decrease (increase) in receivables and other liabilities	(7,593,001)	12,974,638
II.2	Decrease (increase) in inventories	4,840,937	27,156,790
II.3	Decrease (increase) in trade and other debts to suppliers	2,418,739	(19,124,815)
	Cash flows from the main activities	**(2,578,688)**	**13,103,053**
III.1	Interest received		
III.2	Interest paid	(224,988)	(1,206,793)
III.3	Profit tax paid		(156,376)
	Net cash flows from the key operations	**(2,803,676)**	**11,739,884**

IV.	**Cash flows from the investing activities**		
IV.1	Acquisition of tangible non-current assets	(217,206)	
IV.2	Capitalization of intangible non-current assets	(26,814)	(286,794)
IV.3	Sales of non-current assets	51, 884	61,635
IV.4	Loans granted		
IV.5	Loans regained		
	Net cash flows from the investing activities	**(192,136)**	**(225,159)**

III.	**Cash flows from the financial activities**	**4,628,610**	**(10,408,956)**
III.1	Cash flows related to the shareholders of the company		
III.1.1	Issue of shares		
III.1.2	Shareholders' contributions for covering losses	4,725,256	
III.1.3	Sale of own shares		7,024,257
III.1.4	Payment of dividends		
III.2	Cash flows arising from other financing sources		
III.2.1	Subsidies received		
III.2.1.1	Inflows from non-current loans	5,489,893	
III.2.1.2	Loans repaid	(2,117,308)	(17,007,591)
III.2.2	Finance lease received		
III.2.2.1	Payments of leasing (finance lease) liabilities	(399,308)	(425,622)
III.3	Other decreases in the cash flows from financial activities		
III.4.	Redemption of issued securities	(3,069,923)	
	Net cash flows from the financial activities	**4,628,610**	**(10,408,956)**

IV.	**Cash flows from extraordinary items**		
IV.1.	Increase in cash flows from extraordinary items		
IV.2.	Decrease in cash flows from extraordinary items		
V.	**The influence of exchange rates adjustments on the balance of cash and cash equivalents**		
VI.	**Net increase (decrease) in cash flows**	**1,632,798**	**1,105,769**
VII.	**Cash and cash equivalents at the beginning of period**	**1,725,087**	**1,675,302**
VIII.	**Cash and cash equivalents at the end of period**	**3,357,885**	**2,781,071**

4. Statement of Changes in Equity

	Paid up authorised capital	Share premium	Own shares (-)	Legal reserves		Other reserves					Retained earnings (losses)	TOTAL	Minority shareholders	TOTAL
				Compulsory	For acquiring own shares	For charity, donation	For social needs	For investments	Other reserves	Currency exchange reserve				
Balance as of December 31, 2008	**27,827,365**	**18,727,270**	**0**	**2,828,472**	**0**	**0**	**0**	**4,512,300**	**0**	**(5,241,966)**	**20,840,602**	**69,494,043**	**2,861**	**69,496,904**
Dividends for 2008												**0**		**0**
Total registered income and expenses as of 2009 1st half						0	0				(18,496,765)	**(18,496,765)**	**0**	**(18,496,765)**
Formed reserves							60,000	1,800,000		(1,860,000)		**0**		**0**
Transfers from reserves								(4,512,300)		4,512,300		**0**		**0**
Other changes										(1,363,271)		**(1,363,271)**		**(1,363,271)**
												0		**0**
Balance as of June 30, 2009	**27,827,365**	**18,727,270**	**0**	**2,828,472**	**0**	**0**	**60,000**	**1,800,000**	**0**	**(6,605,237)**	**4,996,137**	**49,634,008**	**2,861**	**49,636,869**
Dividends for 2008												**0**		**0**
Total registered income and expenses as of 2009						0					(19,684,285)	**(19,684,285)**	**(1,185)**	**(19,685,470)**
Formed reserves											0	**0**		**0**
Other changes										(236,709)		**(236,709)**		**(236,709)**
Year 2007 profit not registered in the Profit (Loss) account												**0**		**0**
Balance as of December 31, 2009	**27,827,365**	**18,727,270**	**0**	**2,828,472**	**0**	**0**	**60,000**	**1,800,000**	**0**	**(6,841,946)**	**14,688,148**	**29,713,013**	**1,676**	**29,714,689**
Dividends for 2009												**0**		**0**
Total registered income and expenses as of 2010											(1,123,982)	**(1,123,982)**	**0**	**(1,123,982)**
Formed reserves							30,000	1,830,000			(1,860,000)	**0**	**0**	**0**
Transfers from reserves							(60,000)	(1,800,000)			1,860,000	**0**		**0**
Other changes		(13,028,614)								(664,896)	13,028,610	**(664,901)**		**(664,901)**
Increase of authorized capital	**2,908,350**											**2,908,350**		**2,908,350**
Current year profit not registered in the Profit (Loss) account												**0**		**0**
Balance as of June 30, 2010	**30,735,715**	**5,698,656**	**0**	**2,828,472**	**0**	**0**	**30,000**	**1,830,000**	**0**	**(7,506,843)**	**(2,783,520)**	**30,832,480**	**1,676**	**30834,156**

III. EXPLANATORY NOTES

1 Basic information

The Company is active manufacturer of refrigerators and freezers. The refrigerator manufacturing plant was established on April 1, 1963. After the privatization of the Company on the 1st of December, 1992, the joint-stock company "Snaige" was established and in December 1993 all state-owned shares were bought out. The Company's shares are listed on Vilnius Stock Exchange Secondary List.

Main shareholders of AB „Snaigė" as on June 30, 2010 and December 31, 2009 were:

	June 30, 2010		December 31, 2009	
	Number of shares owned	Share of total capital, %	Number of shares owned	Share of total capital, %
Swedbank AS (Estonia) Clients	15,024,341	48.88	13,229,667	47.54
Skandinaviska Enskilda Banken AB Finnish Clients	4,044,809	13.16	3,351,924	12.05
Hermis Capital UAB	3,000,193	9.76	4,412,032	15.86
Other shareholders	8,666,369	28.20	6,833,742	24.55
Total	**30,735,715**	**100.00**	**27,827,365**	**100.00**

All the shares (with nominal value LTL 1 per share), are ordinary and were fully paid as on June 30, 2010 and December 31, 2009. The authorized share capital is equal to LTL 30,735,715 on June 30, 2010. Subsidiaries did not have any shares of AB „Snaige" on June 30, 2010 and December 31, 2009. The Company did not have any of their own shares.

Group is consisted of AB "Snaige" and its subsidiaries and associated companies (hereinafter – Group):

Company	Company address	Share capital owned by Group, %	Investment value, LTL.	Current period profit (loss), LTL.	Equity
„Techprominvest" OOO	Bolšaja Okrūžnaja, 1-a, Kaliningrad	100	67,846,761	2,369,899	13,710,475
„Snaige Ukraina" TOB	Gruševskio 28-2a/43, Kiev	99	88,875	(28,130)	166,459
„Moroz Trade" OOO	Prospekt Mira 52, Moscow	100	947	0	(6,171,333)
„Liga Servis" OOO	Prospekt Mira 52, Moscow	100	1,028	(40,599)	332,309
UAB Almecha	Pramonės 6, Alytus	100	1,375,785	(54,293)	155,221

As 30 June 2010 The Board of the Company comprised 1 representative from the employees of the Company, and 4 representatives other shareholders groups clients as on the 31st of December, 2009, 1 representative from the employees of the Company, 1 representative of UAB Hermis

Capital and 3 representatives of Swedbank AS clients. Those changes had happened after general meeting on the 29th of April, year 2010.

In 2002 AB „Snaige“ acquired 85% of share capital in „Techprominvest“ (Kaliningrad, Russia) and in 2006 AB “Snaige“ bought the remaining 15% of “Techprominvest” share capital and became the main proprietor of the subsidiary.

In September 2008, AB „Snaigė“ has increased its subsidiary‘s „Techprominvest“ authorized capital by LTL 55,197,921. An authorized capital was increased from the receivables of „Techprominvest“ for sold and not paid equipment, as well as granted and not repaid loans.

On the 12th of August, 2009, due to the global economic crisis and particularly unfavourable effect of it on the Group activities, the Management of the Group made a decision to close the activities of AB Snaige refrigerator factory OOO Techprominvest. Goodwill that arose during the acquisition of minority of the subsidiary in 2006 and 2007 amounting to LTL 12,313 thousand was written off on August 31, 2009. The expense of the writing-off the carrying amount of goodwill, which is LTL 9,390 thousand, is included into administrative expenses caption. Foreign currency revaluation reserve related to goodwill that appeared due to foreign currency fluctuations amounting to LTL 2,923 thousand is accounted in equity.

„TOV Snaige Ukraina” (Kiev, Ukraine) was established in 2002. Since the acquisition in 2002, the Company holds 99% shares of this subsidiary. The subsidiary provides sales and marketing services for the Company in the Ukrainian market.

On the 13th of May, 2004, OOO Moroz Trade (Moscow, Russia) was established. The Company acquired 100% of OOO Moroz Trade shares in October 2004. The subsidiary provides sales and marketing services in the Russian market. In 2009 OOO Moroz Trade had not operated.

OOO Liga Servis (Moscow, Russia) was established on the 7th of February, 2006. The subsidiary provides sales and marketing services in the Russian market.

UAB Almecha (Alytus, Lithuania) was established on the 9th of November, 2006. The main activity of the company is the production of refrigerating components and equipment.

The number of employees in the whole Group on the 30 of June, 2010, was 814 (as of 30 June 2009 – 900).

2 Accounting principles

The principal accounting policies adopted in preparing the Group’s financial statements as of 30 June, 2010 are as follows:

2.1. Preparation basis of financial statement

These financial statements are prepared according to international financial reporting standards (IFRS), which are accepted in the European Union countries.

2.2. Going concern

The Group’s current assets exceeded current liabilities by LTL 3953 thousand on June 30th, 2010 (whereas in the year 2009, June 30th, the current liabilities exceeded current assets by LTL 5692 thousand).

- the liquidity ratios: gross replacement ratio was 1,1, quick recovery ratio – 0,7 (whereas on the year 2009 for the same date those ratios were respectively 0,9 and 0,5). The Group for this period of time incurred LTL 1 124 thousand loss, what is LTL 17 373 thousand less than at the same period last year.
- the commitment ratios: the ratio of debt/asset was 0,7 (the same as at the same period of the year 2009)
- asset utilization ratios: inventory turnover - 2,38; receivables turnover – 3,1; fixed asset turnover – 0,84 (whereas on the year 2009 for the same date those ratios were respectively 1,55, 1,72 and 0,75)

The Group's financial report for the 1st semi-annual of 2010 is prepared under the assumption that the Group will continue as a going concern at least 12 months from the statement of financial position date. The going concern is based on the following assumptions:

- in 2010 the Group is planning to maintain its sales at the level of 2009 and additionally optimise costs;
- trade payables are planned to be decreased using free operational cash flows;
- the major part of bonds with the maturity term on April 8, 2010 is refinanced LTL 20,845 thousand by issuing new emission of the convertible bonds for LTL 345 thousand;
- recording to the contract, AB Siauliu bankas had provided loans for LTL 5 and 6,8 million; LTL 5,8 million of them had been used for refunding the loan of AB SEB, the rest has been used for the current asset;
- the floating loan amounting to LTL 1 million and accrued interest amounting to LTL 400 thousand has been prolonged to December 31, 2011;
- the unpaid part of the current loans from banks amounting to LTL 2,9 million was restructured by setting new maturity term – the 30th of September, 2010;
- the factoring with recourse liability for LTL 1,2 million was refunded using the Company's funds. Till the end of the talking period (the 30th of June, 2010) this commitment was completely satisfied.

2.3. Currency of financial statement

Accounting of the Group is done using the domestic currency of the Country, and all the sums of these financial accounts are expressed into the national currency of the Republic of Lithuania, Litas (LTL).

From February 2, 2002 Litas is pegged with Euro at a rate LTL 3.4528 for 1 Euro, and the exchange rate with other currencies is decided by the central bank of the Republic of Lithuania every day.

The valid currency exchange rates were:

	30-06-2010	**31-12-2009**
RUB	0.090483	0.079465
UAH	0.35675	0.29842
USD	2.8208	2.9842

2.4. Principles of consolidation

The consolidated financial statements of the Group include AB Snaigė and its controlled entities. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50 % of the voting rights of a company's share capital and/or is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The part of equity and net income attributable to minority shareholders' interests are shown separately in the consolidated statement of financial position and consolidated income statement.

The purchase method of accounting is used for acquired businesses. The Company accounts for the acquired identifiable assets, liabilities and contingent liabilities of another company at their fair value at acquisition date. The difference of the fair value of the acquired net assets and acquisition costs is accounted for as goodwill.

During consolidation all the transactions between the companies, balance and unrealized profit and loss are eliminated.

Consolidated financial statement is prepared applying same accounting principles to similar transactions and other events with similar situations.

2.5. Intangible assets, except for goodwill

Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Research and development

The cost of research expensed during the objective for new technological improvements, are accounted in the profit (loss) account at the moment when they were expensed.

Expenses from the development activities of creation of new or enhanced products and operational processes are capitalized if the product or the process is technically and commercially proven and the Group has enough resources and intentions to finish the creation of this product or process. Capitalized expenses include raw material and direct work expenses as well as respective additional expenses. Capitalized development expenses are accounted at their cost subtracting the accumulated depreciation. Capitalized product creation expenses are being amortized as soon as product creation works are finished and their results can be used in commercial production. Capitalized product creation expenses will be amortized over the period when the economic benefit is received. The amortization period applied varies from 1 to 4 years.

Licenses

Amounts paid for licences are capitalised and amortised over their validity period.

Software

The costs of acquisition of new software are capitalised and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortised over a period not exceeding 3 years.

Costs incurred in order to restore or maintain the future economic benefits that the Group expects from the originally assessed standard of performance of existing software systems are recognised as an expense when the restoration or maintenance work is carried out.

2.6. Tangible non-current assets

Tangible non-current assets are assets that are controlled by the Group, which is expected to generate economic benefits in the future periods with the useful life exceeding one year, and which acquisition (manufacturing) costs could be reliably defined and is higher then LTL 500. Liquidity value is equal to LTL 1. Tangible fixed assets are accounted for at cost, which does not include the daily maintenance costs, less accumulated depreciation and estimated impairment losses. The acquisition value includes the tangible assets replacement cost, when incurred, if such costs meet the asset recognition criteria, and modified parts are written off. Tangible assets are retired when it is sold or no economical benefit is expected from its sale. Any gain or loss resulting from the write-down of assets (calculated as the net sales proceeds and the carrying value of the assets) are included in the income (loss) statement, which the property is retired.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Depreciation is computed on a straight-line basis over the following estimated useful lives:

Buildings and structures (excluding commercial buildings)	15 – 63 years
Machinery and equipment	5 – 15 years
Vehicles	4 – 6 years
Other assets	3 – 8 years

Construction in progress is stated at cost less accumulated impairment. This includes the cost of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the relevant assets are completed and put into operation.

2.7. Inventories

Inventories are valued at the lower of cost or net realisable value, after impairment evaluation for obsolete and slow moving items. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealisable inventory is fully written-off.

In calculating cost of goods Group attributes part of received discounts towards the acquired goods from the distributors, which are not yet sold.

Inventories in transit are accounted for in accordance with INCOTERMS-2000 condition requirements, when risk and benefit, in accordance with inventories, goes to the Group.

2.8. Receivables and loans granted

Receivables are initially recorded at the true value at the same moment as they were given. Later receivables and loans are accounted in justice to their depreciation.

2.9. Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits at current accounts, and other short-term highly liquid investments.

2.10. Borrowings

Borrowing costs are expensed as incurred.

Borrowings are initially recognized at fair value of proceeds received. They are subsequently carried at amortized cost, the difference between net proceeds and redemption value being recognized in the net profit or loss over the period of the borrowings. The borrowings are classified as non-current if the completion of a refinancing agreement before authorization of the financial statements for issue provides evidence that the substance of the liability at the balance sheet date was non-current.

2.11. Factoring

Factoring transaction is a funding transaction wherein the company transfers to factor claim rights for determined fee. The companies alienate rights to receivables due at a future date according to invoices. Factoring transactions of the Group comprise factoring transactions with regress (recourse) right (the factor is entitled to returning the overdue claim back to the Group) and without regress (recourse) right (the factor is not entitled to returning the overdue claim back to the Group). The factoring expenses comprise a lump-sum contract fee charged on the conclusion of the contract, commission fees charged for processing the invoices, and interest expenses depending on the duration on the payment term set by the debtor. Factored accounts receivable (with regress right) and related financing are recorded in accounts receivable caption and liabilities to credit institutions caption in the financial statements.

2.12. Financial lease and operating lease

Operating lease – the Group as lessee

The Group recognizes the lease assets and obligations in the balance sheet on the day of the leasing period. Initial direct costs related to assets, are included in the asset value. Lease payments are apportioned between the finance cost and the remaining obligation. The financing costs are allocated over the lease period so as to meet the constant rate of interest payable from the rest of the commitment of the end of each reporting period.

Direct costs incurred by the tenant during the lease period, is included in the leased assets.

The depreciation is calculated for the assets purchased with financial lease; in addition, financial costs are incurred due to financial lease over the reporting period. Depreciation scheme for the calculation of lease payments for the purchased assets is similar as in the property. But such assets cannot be depreciated over a longer period than the lease period, if according to the contract at the end of the contract period; the property is not transferred to the Group.

Operating lease – the Group as lessor

Assets to which the property-related risks and benefits maintains the lessor, rent is classified as operating leases. Lease payments under operating leases are recognized straight-line method over the cost of the lease period and are included in operating costs.

2.13. Grants and subsidies

Grants and subsidies received in the form of non-current assets or intended for the purchase, construction or other acquisition of non-current assets are considered as asset-related grants. Assets received free of charge are also allocated to this group of grants. The amount of the grants related to assets is recognized in the financial statements as used in parts according to the depreciation of the assets associated with this grant. In the income statement, a relevant expense account is reduced by the amount of grant amortization.

Grants received as a compensation for the expenses or unearned income of the current or previous reporting period, also, all the grants, which are not grants related to assets, are considered as grants related to income. The income-related grants are recognized as used in parts to the extent of the expenses incurred during the reporting period or unearned income to be compensated by that grant.

2.14. Provisions

Provisions are recognized when the Group or the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed at each balance sheet date and adjusted in order to present the most reasonable current estimate.

2.15. Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. Sales are recognized net of VAT and discounts.

Revenue from sales of goods is recognized when delivery has taken place and transfer of risks and rewards has been completed.

Service revenue is recognized using the accrual basis and recognized in profit (loss) statement when services are rendered and end user accepts it.

In the consolidated profit (loss) statement sales between the Group companies are eliminated.

2.16. Expense recognition

Expenses are recognized on the basis of accrual and revenue and expense matching principles in the reporting period when the income related to these expenses was earned, irrespective of the time the money was spent. In those cases when the costs incurred cannot be directly attributed to the specific income and they will not bring income during the future periods, they are expensed as incurred.

2.17. Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies on the balance sheet date are recognized in the income statement. Such balances are translated at period-end exchange rates.

The accounting of subsidiaries is arranged in respective local currencies, which is their functional currency. Financial statements of foreign consolidated subsidiaries are translated to Litas at year-end exchange rates in respect to the balance sheet accounts, and at the average exchange rates for the year in respect to the accounts of the statement of income.

On the net investment in foreign Group companies resulting from the conversion into Litas occurring foreign currency exchange rate differences are recorded in shareholder‘s equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are treated as assets (or liabilities related to fair value adjustments) of the acquired company and are recorded at the exchange rate at the balance sheet date.

2.18. Segments

Business segment is considered component of the Group participating in production of an individual product or provision of a service or a group of related products or services, the risk and returns whereof are different from other business segments.

Geographical segment is considered component of the Group participating in production of an individual product or provision of a service or a group of related products or services, in particular economic environment the risk and returns whereof are different from other economic environments.

For the management purpose Group's activities is organized as one main segment – manufacturing of refrigerators. Financial information about the business and geographical segments is represented in 3rd note of these financial statements.

2.19. Subsequent events

Post-balance sheet events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes when material.

2.20. Offsetting and comparative figures

When preparing the financial statements, assets and liabilities, as well as revenue and expenses are not set off.

3 Segment information

The Group's only business segment (basis for primary reporting format) is the manufacturing of refrigerators and specialized equipment.

Results for the reporting period 30 June 2010 by geographical segments can be specified as follows (in LTL thousand):

Group	Sales		Assets	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Russia	1,311	12,896	32,759	46,500
Ukraine	8,874	4,458	24	148
Western Europe	24,314	34,016	-	-
Eastern Europe	4,270	4,702	-	-
Lithuania	3,251	4,223	76,511	101,849
Baltic Countries	385	734	-	-
Other countries from NVS	1,525	2,545	-	-
Other countries	295	95	-	-
Total:	**44,225**	**63,669**	**109,294**	**148,497**

4 Operational expenses

Over reporting period the operational expenses were:

	2010	2009
Sales expenses	3,073,436	4,479,844
Administration expenses	6,256,817	9,391,454
Total:	**9,330,253**	**13,871,298**

5 Other income (expenses) – net result

Over reporting period, June 30 other income (expenses) was:

	2010	2009
Other operating income		
Income from logistics	54,658	159,945
Rent of fixed asset	4,337	19,694
Profit from sale of fixed asset	31,525	31,355
Income from rent of equipment	1,562,786	-
Marketing	341	-
Other	74,318	390,396
	2,951,335	**601,390**

Other operating expenses		
Transportation expenses	174,572	169,068
Rent of fixed asset	-	-
Rent of equipment	58,370	21,530
Loss from sale of fixed asset	-	-
Other	57,558	262,769
	290,500	**453,367**
Other operating income (expense) – net result	**2,660,835**	**148,023**

6 Net result from financial activities

	30 June 2010	30 June 2009
Financial income		
Profit from currency exchange	6,040,278	5,668,229
Gain on revaluation of foreign currency derivatives	-	340,630
Gain of foreign currency translation transactions	306	-
Other	1,970	35,988
	6,042,554	**6,044,847**
Financial expenses		
Foreign currency exchange loss	949,382	8,820,981
Realised loss on foreign currency derivatives	-	260,004
Loss on revaluation of foreign currency derivatives	-	726,587
Interest expenses	2,281,871	2,931,791
Loss of foreign currency translation transactions	8,818	-
Other expenses from financial activities	24,257	97,004
	3,264,329	**12,836,367**
Net result from financial activities	**2,778,225**	**(6,791,520)**

7 Non-current intangible assets

The balance sheet value of non-current intangible assets on June 30, 2010 was LTL 4,916 thousand (on December 31, 2009 – LTL 4,858 thousand)

Non-current intangible assets depreciation expenses are included under operating expenses in the profit (loss) account.

Over the 1st half of 2010, the Group has accumulated LTL 332 thousand (1st half of 2009 - LTL 588 thousand) of non-current intangible assets depreciation.

8 Non-current tangible assets

Non-current tangible assets consist of the following assets groups:

	Balance sheet value	
	30 June 2010	**31 December 2009**
Buildings and constructions	29,048,954	27,252,392
Other non-current assets	20,403,757	23,489,940
Construction in progress and prepayments	1,872,194	1,869,838
Total:	**51,324,905**	**52,612,170**

Group‘s non-current tangible assets depreciation on 30 June, 2010 is equal to LTL 3,913 thousand (in 2009 (6 months) – LTL 5,028 thousand)

9 Inventories

	30 June 2010	**31 December 2009**
Raw materials, spare parts and production in progress	9,587,802	10,470,164
Finished goods	4,298,725	8,504,123
Other	287,721	40,898
	14,174,248	19,015,185
Less: net realizable value allowance	(95,342)	(95,342)
	14,078,906	**18,919,843**

Raw materials and spare parts consist of compressors, components, plastics, wires, metals and other materials used in the production.

10 Trade receivables

Trade receivables were composed as follows:

	30 June 2010	**31 December 2009**
Trade receivables from the Group companies	34,461,438	27,899,204
Less: allowance for doubtful trade receivables	(13,878,303)	(12,603,962)
Other receivables	4,083,017	2,141,139
	24,666,152	**17,436,381**

Trade receivables are non-interest bearing and are generally on 30 – 90 days terms.

Movements in the provision for impairment of receivables were as follows:

	30 June 2010	**31 December 2009**
Balance at the beginning of the period	(12,603,962)	(10,372,687)
Charge for the year	-	(2,713,130)
Used	-	22,932
Recovered receivables	163,442	1,583
Currency exchange rate influence	(1,437,783)	457,340
Other changes	-	-
	(13,878,303)	**(12,603,962)**

The ageing analysis of trade receivables as of 3 June 2010 and 31 December 2009 is as follows:

	Trade receivables neither past due nor impaired	**Trade receivables past due but not impaired**					
		Less than 30 days	**30 – 60 days**	**60 – 90 days**	**90 – 120 days**	**More than 120 days**	**Total**
2010	15,809,400	2,271,902	317,400	205,188	201,786	1,777,459	20,583,135
2009	9,133,535	2,840,955	641,576	26,388	171,642	2,481,146	15,295,242

According to factoring with regress (recourse) right agreement the Group had pledged to the factoring agent the amounts of receivable and inventory, the balance sheet values of which on the 31st of December, 2009, were LTL 7,000 thousand. At the day of the report the pledge for this asset is cancelled due to the complete Group's payment to the agency.

11 Other current assets

	30 June 2010	**31 December 2009**
VAT receivable	1,033,721	457,060
Prepayments and deferred expenses	2,676,978	1,299,316
Compensations receivable from suppliers	2,303	158,075
Other receivable	370,015	226,688
	4,083,017	**2,141,139**

Compensations from suppliers are received for bad quality goods.

12 Cash and cash equivalents

	30 June 2010	31 December 2009
Cash at bank	2,342,765	1,713,531
Cash on hand	15,120	11,556
	2,357,885	**1,725,087**

The accounts of the Company in foreign currency up to LTL 6,784 thousand (31 December, 2009 - 10,000 thousand) are pledged to the bank for the secure of the loans, and the fixed – term input for LTL 1 million is pledged for the loan with INVEGA assurance.

13 Share capital

According to the Law on Companies of the Republic of Lithuania the Company's total equity cannot be less than 1/2 of its share capital specified in the Company's by-laws. As on the 30 of June, 2010, the Company was in compliance with this requirement. At the date of the reporting the legal reserve was fully formed.

14 Reserves

Legal reserve

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5% of net profit, calculated in accordance with Lithuanian Business Accounting Standards, are compulsory until the reserve reaches 10% of the share capital.
The legal reserve in June 30, 2010, as well as in December 31, 2009 was fully formed; LTL 2,828 thousand was accumulated in it.

Non-restricted reserves

Other reserves for special purposes are formed by shareholders decision. Before allocating profit all the distributable reserves are transferred into retained earnings and each year are re-allocated by shareholders decisions.

On the 30th June, 2010, other distributable reserves consisted of LTL 1,830 thousand LTL (2009 – LTL 1,800 thousand) of reserve for investments and LTL 30 thousands socio-cultural needs (in 2009 - LTL 60 thousand).

Foreign currency translation reserve

Exchange differences are classified as equity in the consolidated financial statements until the disposal of the investment. Upon disposal of the corresponding investment, the cumulative revaluation of translation reserves is recognised as income or expenses in the same period when the gain or loss on disposal is recognised.

15 Subsidies

Subsidies on 31 December 2006	**10,358,600**
Increase during period	345,280
Subsidies on 31 December 2007	10,703,880
Increase during period	-
Subsidies on 31 December 2008	10,703,880
Increase during period	-
Subsidies on 31 December 2009	10,703,880
Increase during period	-
Subsidies on 30 June 2010	10,703,880
Accumulated amortization on 31 December 2006	**6,509,260**
Amortization during period	1,179,704
Accumulated amortization on 31 December 2007	7,688,964
Amortization during period	1,014,205
Accumulated amortization on 31 December 2008	8,703,169
Amortization during period	399,974
Accumulated amortization on 31 December 2009	9,103,143
Amortization during period	174,150
Accumulated amortization on 30 June 2010	9,277,293
Net residual value 30 June 2010	**1,426,587**
Net residual value 31 December 2009	**1,600,737**

Future periods' subsidies income consists of subsidies for renewal of manufacturing equipment and building repairs due to the CFC 11 ingredient abandonment in the manufacturing of polyurethane insulating material and filling foam manufacturing, elimination of greenhouse gas elimination in the refrigerators manufacturing processes, and subsidy for export development. Deferred subsidies amount is amortized during the same period as equipment and machinery, for which subsidies were received, and when compensated expenses are incurred. Subsidies amortization amount is included into costs of goods sold while decreasing equipment and buildings reconstruction, for which subsidies were received, depreciation.

The company has received LTL 565 thousands from the European Union structural funds support, strengthening the competitiveness of companies investing in the new refrigerator with multi-functional chapter creation.

16 Provisions for guarantee related liabilities

The Group provides a warranty up to 2 years for the production sold since 1 January 2009 (up to 3 years before 1 January 2009). The provision for warranty repairs was formed based on the expected cost of repairs and statistical warranty repair rates and divided respectively into non-current and current provisions. Non-current provisions on 30 June 2010 were equal to LTL 1,356 thousand (31 December 2009 – LTL 1,139 thousand), current provisions on 30 June 2010 are equal to LTL 2,036 thousand (31 December 2009 – LTL 2,621 thousand).

Changes over the reporting period were:

	2010
1 January	3,759,857
Changes over reporting period	346,205
Used	(764,921)
Foreign currency exchange effect	51,373
30 June, 2010	**3,392,514**

17 Borrowings

	30 June 2010	31 December 2009
Non-current borrowings		
Bank borrowings secured by Company's assets	11,274,421	-
Redemption of issued securities	23,948,873	-
Other loans	423,058	-
Leasing	904,363	904,363
	36,550,715	**904,363**
Current borrowings		
Factoring liabilities	-	1,737,256
Short-term loans with variable interest rate	3,177,501	9,342,081
Short-term loans with fixed interest rate	576,942	1,000,000
Convertible bonds	2,344,502	24,638,041
Leasing	402,674	801,983
	6,501,619	**37,519,361**
Total	**43,052,334**	**38,423,724**

Factoring with recourse is denominated in LTL, EUR or USD for the defined customers and can not exceed LTL 4,344 thousand. The maturity of the factoring agreement is 31 July 2010 with the respective currency (LTL, EUR or USD) 6-month VILIBOR, EURLIBOR, LIBOR + 2.5% annual interest rate of bank margin. Borrowings with variable interest rate bear 6 – month EUR LIBOR + 3.6% and 6 – months VILIBOR + 4,88% annual interest rate. Borrowings with the fixed interest rate bear 9-14% annual interest rate.

At the day of the report the Company has been fulfilled its all obligations under the factoring contract.

In 2010 the Company had issued 61 372 units convertible bonds, which par value for one piece is 100 EUR and annual yield is 10%, and they lasting 368 days. Those securities have been funded using the resource of previous emissions.

The convertible securities issued during the previous time-periods had been exchanged into Company's registered shares, which par value was LTL 2 908 350 and thus the Company's authorized capital has been increased. The Company's new regulation had been registered on April 20, 2010.

Previously it was issued 10 000 ps. of registered bonds by coupons, which net value is 100 EUR (for one pc.), annual yield is 10% and the lasting time is extended to 731 days. The Company has committed during all those bonds lasting period (every 20th day of every month) to redeem over 416 units of bonds. Due to secure the liability for the owners of the ordinary bonds the Company is pledged the machinery and equipment with the net book value of LTL 3 709 thousand, on June 30th, 2010.

The new bonds emission and unredeemed part of the previous bond emission, which maturity dates are the year 2011 and 2012, is accounted in the long-term finance debts article, and the bonds, which maturity time is the current finance year, are recorded in article of the long-term debts during the running year. For all the bonds had been cumulated the sum of interest, which value was LTL 488 thousand on June 30th, 2010. This sum of interests is accounted in the short-term amounts article. The interest of the bonds is paid at their maturity time.

At the 30t of June, 2010, buildings with the carrying amount of LTL 6,252 thousand (31 December 2009 – LTL 22,678 thousand), machinery and equipment with the net book value of LTL 13,062 thousand (31 December 2009 – LTL 5,204 thousand), inventories with the net book value of LTL 7,500 thousand (31 December 2009 – LTL 20,500 thousand), cash inflows into the bank accounts up to LTL 6,785 thousand (31 December 2009 – LTL 10,000 thousand) are pledged as a collateral for loans from banks.

According to the contract of the instance disposal the loan giver has been changed as well as the loan's maturity date. The term to redeem the loan is since September 30th, 2010, till December 31th, 2011.

This loan is not secured by the Company's assets.

Borrowings at the end of the year in national and foreign currencies:

	30 June 2010	**31 December 2009**
Borrowings denominated in:		
EUR	2,977,501	32,677,269
USD	-	3,690
LTL	38,767,796	4,036,419
RUB	-	-
	41,745,297	**36,717,378**

18 Financial leasing

Principal amounts of financial lease payables as of 30 June 2010 and 31 December 2009 are denominated in EUR.

The variable interest rates on the financial lease obligations in EUR vary depending on the 6-month EURIBOR + 1.1% margin, 6-month LIBOR EUR + 1% and 1.2% margin.

Future minimal lease payments under the above-mentioned financial lease contracts are as follows:

	30 June 2010	31 December 2009
Within one year	419,978	836,619
From one to five years	949,127	949,127
Total financial lease obligations	1,369,105	1,785,746
Interest	(62,068)	(79,400)
Present value of financial lease obligations	1,307,037	1,706,346
Financial lease obligations are accounted for as:		
- current	402,674	801,983
- non-current	904,363	904,363

The assets leased by the Group under financial lease contracts consist of machinery, equipment and vehicles. Apart from the lease payments, the most significant liabilities under lease contracts are property maintenance and insurance. The terms of financial lease are from 3 to 5 years. The distribution of the net book value of the assets acquired under financial lease is as follows:

	30 June 2010	31 December 2009
Machinery and equipment	2,805,566	3,033,044
Vehicles	-	19,958
	2,805,566	**3,053,002**

Principal amounts of financial lease payables at the year-end denominated in national and foreign currencies are as follows:

	30 June 2010	31 December 2009
EUR	-	-
LTL	1,307,037	1,706,346
	1,307,037	**1,706,346**

19 Operating lease

The Group has concluded several contracts of operating lease of land and premises. The terms of lease do not include restrictions of the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements.

The most significant operating lease agreement of the Group is the non-current agreement of AB "Snaige" signed with the Municipality of Alytus for the rent of the land. The payments of the lease are reviewed periodically; the maturity term is on July 2, 2078.

20 Trade credits

The conditions of the above mentioned type of liabilities:

- Trade credits are non interest paying and approximate time for the payment is equal to 60 days.
- Other amounts payable are non interests paying and approximate time for the payment is equal to 60 days.
- Interests payable are usually set quarterly during the financial year.

21 Other current amounts payable

Other creditors were composed as follows:

	30 June 2010	**31 December 2009**
Salaries and related taxes payable	1,721,474	1,425,808
Vacation reserve	1,224,561	1,148,417
Bonuses and payments to the Board accrued	-	-
Taxes payable	671,341	640,497
Other payables and accrued expenses	2,219,988	3,998,311
Total other creditors	**5,837,364**	**7,213,033**

22 Basic and diluted earnings (loss) per share

	30 June 2010	**30 June 2009**
Shares issued 1 January	27,827,365	27,827,365
Weighted average number of shares	28,984,277	27,827,365
Net result for the year, attributable to the parent company	(1,123,982)	(15,032,328)
Earnings (loss) per share and diluted (loss) per share, in LTL	(0.04)	(0.54)

23 Risk and capital management

Credit risk

The Group has significant concentration of trading counterparties. The main ten customers of the Group on the 30[t] of June, 2010, accounted for approximately 62.59% (57.46% as of 31 December 2009) of the total Group's trade receivables. The maximum sum of credit risk in the reporting period and on the 31[st] of December, 2009, includes carrying amount of accounts receivables.

The credit policy and credit risk is constantly controlled. All the customers willing to receive a deferred payment are evaluated for credit risk. Majority of accounts receivables are insured.

The Group does not guarantee obligations of other parties. The Group considers that its maximum exposure is reflected by the amount of trade receivables, net of allowance for doubtful accounts recognized at the balance sheet date.

Interest rate risk

Majority of Groups loans consists of loans with floating interest rates; with the floating part being associated to LIBOR, therefore, creating an interest rate risk.

Group did not use any financial instruments to hedge the risks from interest rate fluctuations for debt obligations associated with floating interest rates.

Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans.

The Group's current ratio on the 30 of June, 2010, was 0.7 (31 December 2009 it was 0.27).

Foreign exchange risk

The Group used financial instruments to manage its exposure to foreign exchange risk in 2009, making a predefined currency exchange transactions. Financial derivatives are used to hedge from negative currency fluctuations for cash flows from sales income with US Dollars.
On the 31st December, 2009, the company had fulfilled all the pre-concluded foreign exchange transactions.
At this time, company does not trade in USD and do not have entered into such transactions.

24 Related parties transactions

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group and the transactions with related parties during the 1[st] quarter of 2010 and 2009 were as follows:

UAB „Hermis Capital“ (same final controlling shareholder);

UAB “Diena Media News”

UAB „Meditus“ (same final controlling shareholder);

UAB „Baltijos polistirenas“ (other companies controlled by board members or their family members);

UAB „Astmaris“ (other companies controlled by board members or their family members).

According to the provided management information, these companies are not involved parties in 2009.

2009		Purchases	Sales	Accounts receivable	Accounts payables
UAB „Baltijos polistirenas”	raw materials	1,347,969	-	-	457,404
UAB „Astmaris”	raw materials	652,500	-	-	376,992
		2,000,469	**-**	**-**	**834,396**

2010		Purchases	Sales	Accounts receivable	Accounts payables
UAB „Baltijos polistirenas”	raw materials	629,828	-	-	277,606
UAB “Diena Media News”	service	283	-	-	-
		630,111	**-**	**-**	**277,606**

The Group has a policy to make transactions with related parties only for commercial purpose and under commercial conditions. No guarantees were received or given from any related party in order to assure the payments of accounts receivable or accounts payable.

Financial and investment activities with related parties:

	2010			2009		
	Loans received	**Repayment of loans**	**Interest paid**	**Loans received**	**Repayment of loans granted**	**Interest paid**
UAB Hermis Capital	-	-	-		5,713,379	1,087,241
UAB Meditus	-	1,000,000	-	1,000,000		
	-	**1,000,000**	**-**	**1,000,000**	**5,713,379**	**1,087,241**

Remuneration of the Company’s and subsidiaries’ management amounted to LTL 322 thousand and LTL 222 thousand, respectively, in 1 half 2009 LTL 748.7 thousand and LTL 356.4 thousand in 2009, respectively).

25. Commitments and contingencies

On the 25th of June, 2009, a claim for the debt of LTL 2,049 thousand was filed against the Company by A/S Comfitt Glass (hereinafter the Plaintiff) at Kaunas County Court. According to the Plaintiff, the debt was for delivered and not paid goods. The Company did not admit the part of the debt of LTL 489 thousand, since the part of the goods was not delivered to the Company. On the 12th of February, 2010, Kaunas County Court adopted a decision to satisfy the claim and adjudged the debt of LTL 2,049 thousand of the Company to the Plaintiff along with LTL 126 thousand in interest. The Company has filed an appeal against the court decision regarding the adjudged debt of LTL 489 thousand for undelivered goods, which are not accounted in these financial statements, since the outcome of this case is uncertain and the management expects to win it, though a part of the debt amounting to LTL 1,560 thousand (for received goods) has accounted for it as a trade payable; therefore, the provision of LTL 151 thousand related to various events above including the adjudged interest is reflected in the other payable amounts.

On the 2nd of March, 2010, the Company and Kazakhstan social-entrepreneurship corporation national company Saryarka signed an establishment agreement of joint company TOO Snaigė-Saryarka. It is planned that TOO Snaigė-Saryarka will be engaged in the production and sale of refrigerators in Kazakhstan and neighbouring markets. Currently the project is in the early stage of the implementation. There is the consent received from the government of Kazakhstan and the tentative approval from a financing bank with the condition of additional private investor, which was currently analysing the offer and did not provide the final answer yet.

26. Subsequent events

The ordinary General Shareholder's meeting held on the 29th April, 2010, approved the annual financial statements of the year 2009.

During the General Shareholder’s meeting it was made a decision the inappropriate loss of the parent Company which is LTL 13 028 614 to cover with share premium.

At the report announcement day the problem of the unredeemed bonds is already solved: one part of the bonds is redeemed, and for the rest (LTL 3,5 million) is signed an agreement about the new redemption conditions and terms for those bonds with their owners. According to this agreement the redemption of the bonds will be proceeded gradually.

AB „SNAIGE“

THE INTERIM REPORT FOR THE 1ST HALF OF THE YEAR 2010

CONTENTS

I. GENERAL PROVISIONS

1. Accounting period of the interim report
The interim report has been issued as of the first half of 2010.

2. The basic data about the issuer

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

Authorised capital – LTL 30,735,715

Address - Pramones str. 6, LT-62175 Alytus

Phone - (8-315) 56 206

Fax - (8-315) 56 207

E-mail – snaige@snaige.lt

Internet address - http://www.snaige.lt

Legal organisation status – legal entity, public limited company Registered as an enterprise on December 1, 1992 in the Municipality Administration of Alytus; registration number AB 92-119; enterprise register code 249664610. The latest Statute of AB "Snaige" was registered on April 20, 2010 in Legal Entities of the Republic of Lithuania.

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

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

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

The report is available in the Budget and Accounting Department of AB "Snaige" at Pramones str. 6, Alytus on the days of I-IV from 7.30 to 16.30, and V from 7.30 to 14.00, as well as in Financial Broker Firm UAB "Orion Securities" at Tumeno str. 4, corp. B, floor 9, LT-01109, Vilnius on the work days from 9.00 to 17.00. The mass media – daily paper „Kauno diena".

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

5. The issuer's authorized capital

5.1. The authorized capital registered in the enterprise register

Name of the securities	Amount of the securities	Nominal value, LTL	Total nominal value, LTL	Share of the authorized capital, in percentage
Ordinary registered shares	30 735 715	1	30 735 715	100

According to the convertible bonds issued at 2009 the Company's authorized capital had increased by LTL 2 908 350 (LTL 1 par value of the ordinary registered share).

6. Major shareholders

The total number of the shareholders on 30 June 2010 was 1 680.
The major shareholders who own or control more than 5 percent of the issuer's authorized capital are listed below:

Names (company names, addresses, enterprise register codes) of the shareholders	Amount of the ordinary registered shares available, in pcs.		Share of the authorized capital and votes available, in percentage.				
	Total	incl. the ones owned by the shareholder	Total		incl. the ordinary registered shares owned by the shareholder		Total incl. the share of the entities group operating jointly, in percentage.
			share of the votes	share of the capital	share of the appointed votes	share of the capital	
Swedbank AS (Estonia) – Liivalaia 8, Tallinn 15040 Estonia, -10060701	15,024,341	48.88	48.88	48.88	48.88	48.88	-
Hermis Capital UAB A.Tumėno g.4, Vilnius -. 125699527	3,000,196	9.76	9.76	9.76	9.76	9.76	-
Skandinaviska Enskilda banken – klientų VP, Sergels Torg 2, 10640 Stockholm, Sweden, = 502032908101	4,044,809	13.16	13.16	13.16	13.16	13.16	-

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

The company has published convertible bonds with ISIN number LT1000401315. The main information about the published bonds:

Offer	The offer is to acquire 80,500 units 100 EUR nominal value 368 days to maturity convertible bonds.

Purpose	The purpose of the Issue is to attract additional funds to re-finance bond issues issued during 2009 the day of redemption of which is 8 April 2010. During year 2009 AB „Snaige“ has in total issued 4 bond issues, the ISIN codes of which are LT0000311334, LT0000350068, LT0000390015. The total amount to be redeemed on 8 April 2010 is 29 m. LTL.
Yield of the securities	The securities are issued with **10 (ten) percent** annual interest rate yield from the bonds nominal price. Interest will be paid at the day of redemption, included into redemption price (Bonds redemption price – 110.2222 EUR which is composed of nominal price of one Bond and 10.2222 EUR accrued interest). Interest is calculated for the whole validity period of the Bonds (9 April 2010 – 11 April 2011).
Redemption price	On the redemption day (11 April 2011) the Issuer will redeem the Bonds from investors not willing to convert the securities at a price per one Bond equal to 110.2222 EUR (100 EUR nominal price of one Bond and 10.2222 EUR accrued interest).
Price of issue	During the whole subscription period investors will be able to acquire one issued Bond for the same price of 100.00 EUR.
Securities to be issued after conversion of the Bonds	Bonds can be converted into AB Snaige ordinary shares. Conversion rate is 1:380 (one Convertible Bond is converted to 380 (three hundred eighty) shares).
Conversion ratio	1:380 (one Convertible Bond is converted to 380 (three hundred eighty) shares).
Procedure of the conversion	At the day of Bonds redemption the bondholders have a right to demand to convert their Bonds into ordinary shares of the Issuer. Every convertible bond is converted into 380 ordinary shares. If the bondholder decides to convert bonds into ordinary shares, he loses the right on the redemption day to receive the nominal value of the bond and accrued interest. After the redemption date of the Bonds, if there will be any requests to convert the Bonds, the shareholders of the Issuer in an extraordinary shareholders meeting will change the articles of association of the Issuer and will confirm the new articles of the company to represent increased share capital and new number of shares. If all bondholders will express their wish to convert the Bonds, the number of ordinary shares of the Issuer will increase by 30,590 000. The total number of ordinary shares outstanding will amount to 58,417 365. The Issuer in 2009 has issued convertible bonds with total nominal value of 7.5 m. EUR. On April 8 2010, the owners of these bonds have the right to convert the bonds into the ordinary shares. If all bondholders will express their wish to convert the Bonds, the number of shares of the Issuer will increase by 25 875 000 ordinary shares. The total number of shares outstanding will amount to 53,702,365 ordinary shares.
Conversion terms	Bonds can be converted into ordinary shares of the Issuer at the day of redemption. The bondholders must express the wish to convert the bonds into shares in a written form to the Coordinator or the Issuer no later than 5 working days to the redemption date. If the written form is not received, the Issuer and the Coordinator will assume that the bondholder is not willing to convert bonds into ordinary shares and will proceed with bond redemption.
Obligations	No Issuer's assets will be put on pledge in order to guarantee obligations to

to bondholders	Bond holders.
Subscription period	Subscription period starts on **March 22, 2010** and continues till **April 08, 2010**. Beginning of Bonds validity period day - April 09, 2010. Date of bonds redemption – April 11, 2011.
Preemptive right	On 5 March 2010 the non-ordinary general shareholder meeting has decided to cancel preemptive right of shareholders to acquire issued bonds.
Allocation plan	Bonds are subscribed on time priority basis according to the signing time of the Bonds subscription agreement and are registered at the headquarters of the Issue Coordinator. If the residual number of unsubscribed Bonds is smaller than it is desired by the investor to acquire, for this investor, if he agrees, the agreement for residual number of unsubscribed shares is signed. If the Issue is not fully subscribed, the actual subscribed number of Bonds will be registered.

8. The secondary turnover of the issuer's securities

The securities issued by the Company have been listed in the Official Trading List of NASDAQ OMX Villnius since April 9, 1998. Trade of the Company's ordinary registered shares in the securities stock exchange was started on August 11, 1995. The VP ISIN number is LT0000109274.
Name of the securities – the ordinary registered shares of AB "Snaige".
Amount of the securities: 30,735,715 units. The nominal value of a share: 1 (one) LTL.
Based on May 15, 2009 AB "Snaige" request the Company's shares from NASDAQ OMX Vilnius Baltic main list were moved to NASDAQ OMX Vilnius Baltic secondary list.

Trade in securities

Accounting period		Price (LTL)			Turnover (LTL)			Date of last session min.	Total turnover	
from	to	Max.	Min.	As of last session	from	to	Max.		As of last session	from
2010.01.01	2010.03.31	0.93	0.54	0.70	648,185	0	45,808	2010.03.31	9,627,794	7,380,575.46
2010.04.01	2010.06.30	0.75	0.59	0.63	176,414	0	47,284	2010.06.30	4,853,849	3,219,855.02

9. Agreements with the stakeholders of public circulation of securities

On September 29, 2003 AB "Snaige" entered into agreement with Financial Broker Firm "Orion Securities" Ltd. (A. Tumeno str. 4, B cor., LT-01109, Vilnius) for management of accounts of the Company's issued securities and management of accounts of personal securities.

10. Members of the Management Bodies

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

Name, surname	Position	Amount of shares available, in units	Share of the capital available, in percentage	Share of votes, in percentage
BOARD				
Martynas Česnavičius	Chairman of the Board of AB "Snaige"	15	0.00	0.00
Nerijus Dagilis	Member of the Board of AB "Snaige"	-	-	-
Robertas Beržinskas	Member of the Board of AB "Snaige"	-	-	-
Kęstutis Pilipuitis	Member of the Board of AB "Snaige"	-	-	-
Mindaugas Gedvilas	Member of the Board of AB "Snaige"	-	-	-
ADMINISTRATION (Administrative Manager, Chief Accountant)				
Gediminas Čeika	Managing Director of AB "Snaige"	-	-	-
Neringa Menčiūnienė	Finance Director of AB "Snaige"	-	-	-

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

Name	Name of organization, position	Share of the capital and votes available in other companies, in percentage
Martynas Česnavičius	Member of the board of UAB LNK (Laisvas nepriklausomas kanalas)	-
	UAB "Profinance"	50.00
	Chairman of the board of UAB “Malsena-Plius”	-
	Member of the board of UAB “Litaga	-
	Member of the board of UAB “Meditus”	-
	Member of the board of AB “Sanitas”	-
	Member of the board of UAB „Atradimų studija”	31.00
	Member of the board of AB „Kauno Pieno Centras“	-
Mindaugas Gedvilas	Member of the board and Managing director of AB „Amilina“	-
	Member of the board of VŠĮ Eksportuojanti Lietuva	-
Nerijus Dagilis	Chairman of the board of UAB „Hermis Capital”	-
	Chairman of the board of KITRON ASA	-
	UAB „Ežerų pasaulis“	25.00
	Director of UAB „Hermis fondų valdymas	-
	UAB „Gulbinų turizmas“	17.12
	Member of the board of UAB „Meditus“	
	Kauno sporto klubo „Oktanas“ direktorius	-
	Member of the board of AB „Geonafta“	-
	Member of the board of UAB „Genčių nafta“	-
	Member of the board of UAB „Minijos nafta	-
	Chairman of the board of UAB „Diena Media News“	
	Director of UAB „Deitona“	100.00
	Director of Focus Investments, UAB	50.00
Robertas Beržinskas	Member of the board of AB “Utenos trikotažas”	
	Member of the board of UAB „Meditus“	
Kęstutis Pilipuitis	Project manager of UAB “Hermis Capital”	-
Gediminas Čeika	Member of the board ofOOO „Techprominvest“	-
Neringa Menčiūnienė	Director of AB „Unikalios investicijos“	-
	Chairman of the board of UAB „Almecha“	
	Member of the board of OOO „Techprominvest“	-

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

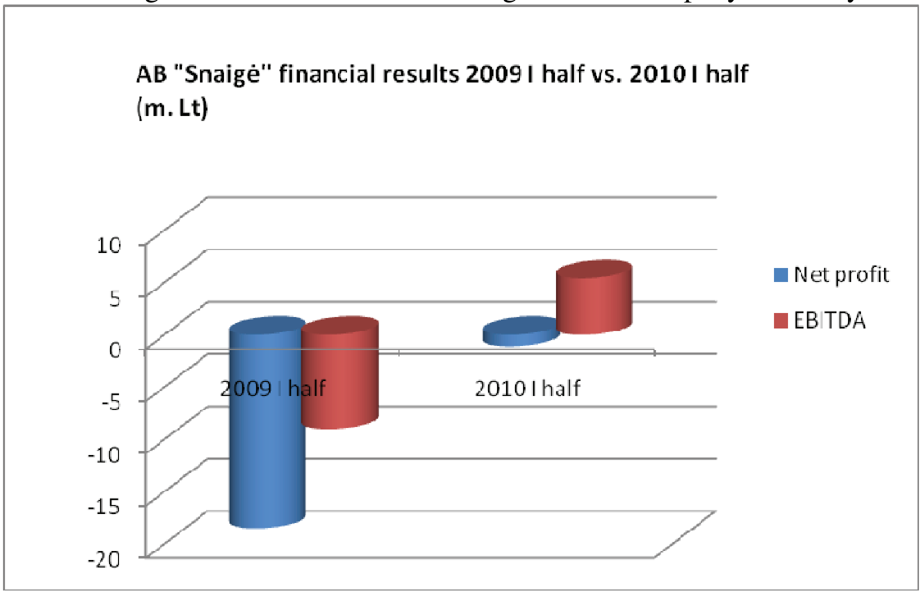
No loans or benefits were granted to the members of the management bodies during this period**.**

III. INFORMATION ABOUT THE ISSUER'S BUSINESS

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

According to the non audited consolidated financial information the AB "Snaige" has achieved a consolidated turnover of LTL 47.2 million during the first half of 2010. The major part of turnover, namely LTL 45.9 million, the company achieved in Alytus plant. The rest of turnover, which amount is LTL 1,3 million, is achieved by selling the remain products from the plant in Kaliningrad, which work had been suspended since March 2009.

As Gediminas Ceika, the general manager of the Company, said, the 2nd quarter of the year was successful, even if the sales season just had started. According to him, AB Snaige at the 1st quarter of the year had non-consolidated losses for LTL 1,1 million, while at the same period of the year 2009 this rate was LTL 18,5 million before audit. Respectively EBITDA of the Company at the 1st quarter of the year 2010 was LTL 5,4 million relatively to LTL 9 million for the 1st quarter of 2009. Such good result shows better changes in the Company's activity.



According to Gediminas Ceika, the Company had survived the most difficult time of the economical decline. He says, that the decisions to optimize the Company's manufacture and management, also the mobilization of the capacity, was very helpful not only for surviving but also it allowed to make Company's work steady, to retain the main parts of it's selling market and to keep the demand of it's production. For the consumers AB Snaige represented the new, requiring twice less energy refrigerators Snaige Ice Logic A++. Just at the short time of period those refregerators became very marketable both in Lithuania and other countries of Europe. Though the forecasts for the producers and the sellers of the large household appliances are not optimistical but the Company expects that the worst is already over.

On the 2nd of March, 2010, the Company and Kazakhstan social-entrepreneurship corporation national company Saryarka signed an establishment agreement of joint company TOO Snaige-Saryarka. It is planned that TOO Snaigė-Saryarka will be engaged in the production and sale of refrigerators in Kazakhstan and neighbouring markets. Currently the project is in the early stage of the implementation. There is the consent received from the government of Kazakhstan and the tentative approval from a financing bank with the condition of additional private investor, which was currently analysing the offer and did not provide the final answer yet.

At the report announcement day the problem of the unredeemed bonds is already solved: one part of the bonds is redeemed, and for the rest (LTL 3,5 million) is signed an agreement about the new redemption conditions and terms for those bonds with their owners. According to this agreement the redemption of the bonds will be preceded gradually.

On the May, 2010, the Company had got the loan of LTL 5 million with INVEGA guarantee in AB Siauliu bankas. The money will be used for the current asset, trying to fulfil all the orders of the Company's clients.

Currently, the plant in Alytus is running on 100% capacity, it works five days a week.

12. Information about Company's employees

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

Employees group	January – June of 2010	
	Average number of employees	**Average monthly salary, LTL**
Administrative employees (with executive officers)	192.5	3891
Factory workers	591	1150
In total	**783.5**	**1824**

13. Information about the subsidiary companies of the issuer

On 30 June 2010 the AB „Snaige" group consisted of the following companies: the parent company of the group AB „Snaige", subsidiary companies „Techprominvest", „Moroz trade", „Liga servis", „Snaige- Ukraine", „Almecha". The main information about the Group's subsidiary companies is presented in the table below:

	TECHPROMINVEST	**MOROZ TRADE**	**LIGA SERVIS**	**SNAIGE – UKRAINE**	**ALMECHA**
Head-office address	Russia	Russia	Russia	Ukraine	Alytus, Lithuania
Type of activities	Manufacture of refrigerators and freezers	Sales and marketing services	Sales and marketing services	Sales , consult and service	Manufacture of equipment
Share of the authorized capital available to AB "Snaige", %	100 %	100%	100%	99 %	100 %
The authorized capital (LTL)	53, 204,314	905	905	59,270	1,375,785
Share of the authorized capital unpaid by the issuer	Completely paid	Completely paid	Completely paid	Completely paid	Completely paid

14. Transactions with the related parties

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group and the transactions with related parties during the 1st half of 2010 and 2009 were as follows:

UAB „Hermis Capital“ (same final controlling shareholder);

UAB “Diena Media News”

UAB „Meditus“ (same final controlling shareholder);

UAB „Baltijos polistirenas“ (other companies controlled by board members or their family members);

UAB „Astmaris“ (other companies controlled by board members or their family members).

According to the provided management information, these companies are not involved parties in 2009.

2009	**Purchases**	**Sales**	**Accounts receivable**	**Accounts payables**
UAB „Baltijos polistirenas” raw materials	1,347,969	-	-	457,404
UAB „Astmaris” raw materials	652,500	-	-	376,992
	2,000,469	**-**	**-**	**834,396**

2010	**Purchases**	**Sales**	**Accounts receivable**	**Accounts payables**
UAB „Baltijos polistirenas” raw materials	629,828	-	-	277,606
UAB “Diena Media News” service	283	-	-	-
	630,111	**-**	**-**	**277,606**

The Group has a policy to make transactions with related parties only for commercial purpose and under commercial conditions. No guarantees were received or given from any related party in order to assure the payments of accounts receivable or accounts payable.

Financial and investment activities with related parties:

	2010			**2009**		
	Loans received	**Repayment of loans**	**Interest paid**	**Loans received**	**Repayment of loans granted**	**Interest paid**
UAB Hermis Capital	-	-	-		5,713,379	1,087,241
UAB Meditus	-	1,000,000	-	1,000,000		
	-	**1,000,000**	**-**	**1,000,000**	**5,713,379**	**1,087,241**

15. The risk

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

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

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

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

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

16. Essential events of the issuer's activities

February 1, 2010. On February 1, 2010 Management board of AB „Snaige“ decided to convene the Extraordinary General Meeting AB „Snaige“ (code 249664610) shareholders on March 5, 2010 at 10:00 in the main meeting hall of the company (Pramones str. 6, Alytus).
Registration starts 9:30 pm, ends- 9:50 pm.
On the agenda:
1. Convertible bonds issue;
2. Cancellation of a preemptive right.
3. Inclusion of convertible bonds issue into "NASDAQ OMX Vilnius" stock exchange debt securities list;
4. Change of articles of the Company if after the bonds redemption date there are Bonds which were converted into shares, to increase the Company's subscribed capital by the nominal value of shares to which the Bonds were converted;
5. Change of articles of the Company;
6. Grant of authorization.

The account date of the Extraordinary General Meeting of Shareholders – the 26th of February, 2010. Shareholders that own Snaige AB shares on the end of the working day of 26th of February, 2010, shall have the right to participate in convened Extraordinary General Meeting.

The agenda of the Extraordinary General Meeting of Shareholders may be supplemented by initiative of shareholders who own shares no less than 1/20 of all the votes. Proposals to the agenda of the Extraordinary General Meeting of Shareholders may be submitted by e-mail snaige@snaige.lt or delivered to the Company's representative office at Pramones str. 6, Alytus (2rd floor) no later than the 19th of February, 2010. Please be informed that along with a proposal to supplement the agenda of the Extraordinary General Meeting of Shareholders must be submitted the drafts of proposed decisions, or if the decisions shall not be adopted, explanations on each of the proposed issue.

Please be informed that shareholders who own shares no less than 1/20 of all votes own the right at any time before the Extraordinary General Meeting of Shareholders or during the meeting in writing or by e-mail snaige@snaige.lt propose new draft decisions related to the questions included into agenda, also nominate candidates to the company board or propose an audit company.
Shareholders own the right to ask the questions concerning the agenda of the Extraordinary General Meeting of Shareholders. Questions may be submitted by e-mail snaige@snaige.lt or delivered directly to the Company's office at Pramones str. 6, Alytus (2rd floor) not later than 4th of March, 2010.
Persons who participate in General Meeting of Shareholders must submit an identity document. A person who is not a shareholder, to this document, also must submit a document confirming the right to vote at an Extraordinary General Meeting of Shareholders. The authorized person at an Extraordinary General Meeting of Shareholders shall have the same rights as represented shareholder. Shareholder's right to attend General Meeting of Shareholders also include the right to ask.
Please be informed that shareholders, who are entitled to participate at an Extraordinary General Meeting of Shareholders, own the right to authorize by electronic means physical or legal person to attend and vote on behalf of them at Extraordinary General Meeting of Shareholders. Power of attorney that is issued by the shareholder must be submitted by sending e-mail snaige@snaige.lt; rasa.balciunaite@snaige.lt, fax. 8-315-56-207 not later than the 4th of March, 2010.

Please be informed that on decisions which are included into Extraordinary General Meeting of Shareholders agenda can be voted in writing by completing the general ballot paper. If the person who had completed the general ballot paper is not a shareholder, the completed general ballot paper must be accompanied by a document confirming the right to vote. The duly completed general ballot paper (voting bulletin) should be sent by e-mail snaige@snaige.lt; rasa.balciunaite@snaige.lt, fax. 8-315-56-207 or delivered directly to the Company's Office at Pramones str. 6, Alytus (2rd floor) not later than the 4th of March, 2010. The Company reserves the right not to include in the shareholder vote, if the general ballot paper does not meet the third and fourth parts of the 30 Article of Law on Companies requirements or the general ballot paper is written in a way that it is impossible to establish shareholder‘s will on a separate issue.
All information you could fined in internet page http://www.snaige.lt

February 11, 2010. Decisions project of the shareholder meeting of 5 March 2010

1. Convertible bonds issue;
2. Cancellation of a preemptive right.
3. Inclusion of convertible bonds issue into “NASDAQ OMX Vilnius” stock exchange debt securities list;
4. Change of articles of the Company related with increase of the Company's subscribed capital;
5. Change of articles of the Company;
6. Grant of authorization.

Proposed decisions project:

1. Convertible bonds issue;

1. To issue Company‘s convertible bonds (hereinafter - Bonds) under the following conditions:
1.1. Number of issued Bonds - up to 80 500 (eighty thousand five hundred) units;
1.2. Nominal value of one Bond - 100,- EUR (one hundred Euros);
1.3. Total nominal value of the issue - up to 8 050 000 EUR (eight mišlion fifty thousand Euros);
1.4. Rights provided by the Bonds: at the redemption day to receive presuot interest or convert Bonds to Company‘s ordinary shares according to the conversion ratio specified in this meeting decisions and Bonds subscription agreement;
1.5. Shares, to which one Bond is convertible:
1.5.1. Class - ordinary shares;
1.5.2. Number - 387 (three hundred eighty seven) units;
1.5.3. Nominal value - 1 LTL (one litas);
1.5.4. Rights provided:
1.5.4.1. To participate in the management of the Company;
1.5.4.2. To receive a dividend;
1.5.4.3. To receive a part of Company's assets after liquidation;
1.5.4.4. To receive free shares if the Company's share capital is increased from the Company's capital;
1.5.4.5. Preemptive right to subscribe to newly issued shares or bonds of the Company, with the exceptions described in the Company's articles of association and legal acts;
1.5.4.6. To give loans for the Company as described in legal acts;
1.5.4.7. To sell or in any other way transfer all or part of the shares, or to bequeath the shares in a will;
1.5.4.8. To participate and to vote in the shareholder meetings. This right can be prohibited or limited as described in the legal acts of Lithuanian Republic, and then the ownership rights are disputed;
1.5.4.9. According to the articles of association and other legal acts, to receive information about Company's activities;
1.5.4.10. Other material and immaterial rights specified in legal acts and in the articles of the Company.
1.6. Ratio, by which bonds are convertible into ordinary shares of the Company - 1:387 (one bond is convertible to 387 ordinary shares);
1.7. Bonds redemption date - 368th day after the end of Bonds subscription period. Bonds are convertible into shares on the redemption day;
1.8. Annual interest rate - 12% (twelve percent);
1.9. Method of interest payment: interest is paid in one payment when redeeming the Bonds;
1.10. Bonds are redeemed in Euros;
2. Cancellation of a preemptive right;

To cancel the preemptive right of the shareholders of the Company to acquire issued Bonds which is provided by the article 57 of the Lithuanian Republic public companies law.

2.1. Reason for cancellation: the preemptive right is cancelled in order to ensure favorable conditions for all interested investors to acquire issued Bonds.
2.2. Persons allowed acquiring Bonds after cancellation of the preemptive right: after the preemptive right of the shareholders of the Company is cancelled, all interested institutional and private investors are allowed to acquire issued Bonds.
2.3. Number of bonds available for acquisition after cancellation of the preemptive right: the cancellation of the preemptive right of the shareholders of the Company is valid for the whole Bonds issue.

3. Inclusion of convertible bonds issue into "NASDAQ OMX Vilnius" stock exchange debt securities list;
After the end of bonds subscription period to submit an application to the management board of AB „NASDAQ OMX Vilnius" with a request to include the issued bonds in the debt securities list of the „NASDAQ OMX Vilnius" stock exchange.
4. Change of articles of the Company related with increase of the Company's subscribed capital;
Change of articles of the Company if after the bonds redemption date there are Bonds which were converted into shares, to increase the Company's subscribed capital by the nominal value of shares to which the Bonds were converted.
5. Change of articles of the Company;
Change of articles of the Company (addition "The new edit of Snaige, AB articles").
6. Grant of authorization
To authorize (with the right to reauthorize) and to oblige Company's director general:
6.1. To sign an agreement with the public turnover intermediary UAB FMĮ „Orion securities", enterprise code 1220 33915, regarding to the processes needed to be taken to implement this meeting's decision of issuing convertible Bonds;
6.2. To sign Bonds subscription agreements, while setting other parts of the agreement at discretion;
6.3. To sign all other documents related to the subscription of Bonds, registration of Bonds in the Central Securities Depository of Lithuania, inclusion of bonds into the debt securities list of "NASDAQ OMX Vilnius" stock exchange.
6.4. To sign changed articles of the Company after the increase in subscribed capital and number of ordinary shares and to provide the articles to the enterprise register of Lithuania;
6.5. To sign changed and confirmed by shareholders in shareholders meeting thenew edit articles of the Company and to provide the articles to the enterprise register of Lithuania;
6.6. To execute any other actions, related to the implementation of the decisions of this meeting.

February 26, 2010. AB „Snaigė" will establish a joint venture with Kazakh national business corporation "Saryarka".
Information published in "Verslo zinios" February 26 related "Snaige" future partners is not correct.
On 26 February 2010 management board of AB „Snaigė" has decided to establish a joint venture with Kazakh national business corporation "Saryarka". The new company will build household refrigerating equipment manufacturing plant in Astana, later it will be responsible for manufacturing and refrigerators sales in Kazakh, Russian, Kyrgyzstan and other neighboring markets.

The asset contribution of AB „Snaigė" into the new joint venture will comprise of manufacturing equipment transferred from closed Kaliningrad plant and manufacturing know-how. AB „Snaigė" will be responsible for launch of manufacturing operations in the new plant, assurance of effectiveness of manufacturing technologies, and organization and planning of sales and marketing processes. The Company's partner corporation "Saryarka" will be responsible of acquisition of land plot for the building of a plant, management of building processes, supply of labour force and financial resources.

According to the chairman of the management board of AB „Snaigė" Nerijus Dagilis, the establishment of a new business venture and building of a new plant is highly advantageous for the

Company. „After the close down of Kaliningrad plant our sales have decreased significantly"- said N. Dagilis. „If the new business venture secures financing, the redeployment of manufacturing to Kazakhstan not only will allow AB „Snaigė" to establish presence in Kazakh market, but also after the duty-free trading policy sets in will help us to regain lost position in Russia as well as to enter other neighboring markets.

The new joint venture will allow business consortium „Saryarka" to contribute to the implementation of rapid industrialization strategy set by Kazakh government. According to the chairman of the management board of the consortium Berik Kamalijev, building of refrigerators manufacturing plant will be the first project of such level in Kazakhstan. „The establishment of the plant will significantly contribute to the formation of positive image of the Republic of Kazakhstan"- said B. Kamalijev. „Moreover, the plant will create new workplaces, the network of supporting businesses will cluster around the plant."

AB „Snaigė" manufacturing plant in Alytus will further manufacture refrigerators for Baltic, Ukraine, Western and Central Europe markets.

About „SPK-Saryarka"
Public limited corporation „National company Social-business corporation „Saryarka" was established in 2007 following order of the president of the Republic of Kazakhstan N. Nazarbaev. The mission of the corporation – to promote economic development in Kazakhstan capital Astana, districts of Akmolinsk and Karaganda. The goal of the corporation - creation of competitive manufacturing businesses able to export their products, establishment of effective systems for state assets management, launch of innovative projects, creation of business conditions favorable for development of small businesses.
The work of the corporation is developed by applying public-private-partnership model. "SPK-Saryarka" invests half of earned profit into development of manufacturing industries not related extraction of raw materials, other part is devoted for implementation of social projects. "SPK-Saryarka" owns 22 companies working in alternative fuel manufacturing area, manufacturing companies oriented to meeting resident needs, transport, logistics, building, waste recycling, agricultural, and medicine manufacturing companies.

February 26, 2010. Interim financial reports for 12 month of year 2009 and preliminary results for year 2009 of AB „Snaige".
1. Preliminary consolidated non-audited results for 2009

Sales and other revenues:	121.143m. LTL	(35.01m. EUR).
Loss before tax:	-35.6 m. LTL	(-10.31 m. EUR),
Net loss:	-34.67 m. LTL	(-10.64 m. EUR),
EBITDA:	-19.9 m. LTL	(-5.7 m. EUR).

2. The consolidated non-audited interim financial reports for 12 months of 2009 and the confirmation of accountable persons are provided to the public (attached).
Snaige AB Interim information 01.03.2010

March 1, 2010. CORRECTION: Interim financial reports for 12 month of year 2009 and preliminary results for year 2009 of AB „Snaige".

1. Preliminary consolidated non-audited results for 2009

Revenues from sales and other activities: 123.518 m. LTL (35.77 m. EUR).
Loss before tax: -35.56 m. Lt (- 10.3 m. EUR),
Net loss: -36.47 m. Lt (-10.56 m. EUR),
EBITDA: -19.88 ml . LTL (-5.76 m.).

2. The 2009, as well as for most Lithuanian companies, was one of the hardest years in the Company history. Large household appliances industry has sensitively reacted to the economic downturn - the market has contracted by 40-50 percent, in some countries even by 70 percent.
AB Snaige has timely and appropriately prepared for the downturn - the business was restructured, manufacturing was reorganized, number of employees was decreased. During 2009 the company has decreased operating costs by almost 11 m. LTL. Despite the downturn, in 2009 the company managed to work steadily, saved majority of markets and demand of manufactured products.
The most sever loss of AB Snaige in 2009 - the close down of manufacturing plant in Kaliningrad. The decision to close the factory was taken in the beginning of the year when due to the devaluation of rubble manufacturing in Russia became unprofitable. The company incurred consolidated loss of 12 m. LTL due to the closure of the plant and lost position in Russian market.
Other factors which negatively affected company's results:

- Additional 13% import duty in place in Ukraine from March till September has significantly decreased sales in the country.
- Loss due to the bad debt totalled 2.1 m. LTL.
- Lower capacity utilization resulted in higher labour costs and increase of indirect cost of goods sols the company lost 2m.LTL.
- Severance compensation totalled 4 m. LTL.
- Due to unfavourable change in currency exchange rate the company lost 3.5 m. LTL.
- Common effect of economic downturn factors totalled 21.5 m. LTL

3. The company presents consolidated non-audited interim financial report for 12 months of 2009 together with confirmation by responsible persons regarding accuracy of the report.

March 2, 2010. On 2 March 2010 in Astana, Kazakhstan, managing director of AB „Snaige“ Gediminas Čeika and a representative of Kazakhstan national business corporation „Saryarka“ has signed documents regarding the establishment of a new joint venture. The new venture was named „Snaigė“ Saryarka“ ant will be registered in the register of the Kazakhstan Republic Ministry of Justice. The share capital owned by AB „Snaige“ will be equal to 49%, by “Saryarka” - 51% of total equity.

According to director general of AB „Snaige“ the first and most important task of a newly established enterprise is securing the financing. „Negotiations with Kazakhstan banks and large investment funds have been started“ - said G. Čeika. „Our partners are optimistic, moreover, the project is supported by economy and trade ministry of Kazakhstan Republic. Minister of Kazakhstan Republic economy and trade ministry Aset Isekeshev has stressed the importance of the project to the Kazakhstan economy during the meeting with representatives of „Snaigė Saryarka“.

After securing financing „Snaigė Saryarka“ will build refrigerator manufacturing plant in Astana, later it will produce and sell refrigerators and freezers in Kazakhstan, Russia, Kyrgyzstan, and neighbouring markets.

According to the directors of AB „Snaige“, the establishment of a new business venture and building of a new plant is highly advantageous for the Company. If the new business venture secures financing, the redeployment of manufacturing to Kazakhstan not only will allow AB „Snaige“ to establish presence in Kazakh market, but also after the duty-free trading policy sets in will help AB “Snaige” to regain lost position in Russia as well as to enter other neighbouring markets. In addition to that, the new plant will be close to the suppliers of raw materials and component parts in Kazakhstan and China.

AB „Snaige“ manufacturing plant in Alytus will further manufacture refrigerators for Baltic, Ukraine, Western and Central Europe markets.

About „SPK-Saryarka“
Public limited corporation „National company Social-business corporation „Saryarka“ was established in 2007 following order of the president of the Republic of Kazakhstan N. Nazarbaev. The mission of the corporation – to promote economic development in Kazakhstan capital Astana, districts of Akmolinsk and Karaganda. The goal of the corporation - creation of competitive manufacturing businesses able to export their products, establishment of effective systems for state assets management, launch of innovative projects, creation of business conditions favourable for development of small businesses.
The work of the corporation is developed by applying public-private-partnership model. “SPK-Saryarka” invests half of earned profit into development of manufacturing industries not related extraction of raw materials, other part is devoted for implementation of social projects. “SPK-Saryarka” owns 22 companies working in alternative fuel manufacturing area, manufacturing companies oriented to meeting resident needs, transport, logistics, building, waste recycling, agricultural, and medicine manufacturing companies.

March 5, 2010. Extraordinary general meeting of shareholders held on March 5th in 2010 passed the following decision:
1. Convertible bonds issue.
1. To issue Company‘s convertible bonds (hereinafter - Bonds) under the following conditions:
1.1. Number of issued Bonds - up to 80 500 (eighty thousand fifty hundred) units;
1.2. Nominal value of one Bond - 100,- EUR (one hundred Euros);
1.3. Total nominal value of the issue - up to 8 050 000 EUR (eight million fifty thousand Euros);
1.4. Rights provided by the Bonds: at the redemption day to receive present interest or convert Bonds to Company‘s ordinary shares according to the conversion ratio specified in this meeting decisions and Bonds subscription agreement;
1.5. Shares, to which one Bond is convertible:
1.5.1. Class - ordinary shares;
1.5.2. Number - 380 (three hundred eighty) units;
1.5.3. Nominal value - 1 LTL (one litas);
1.5.4. Rights provided:
1.5.4.1. To participate in the management of the Company;
1.5.4.2. To receive a dividend;
1.5.4.3. To receive a part of Company's assets after liquidation;
1.5.4.4. To receive free shares if the Company's share capital is increased from the Company's capital;
1.5.4.5. Preemptive right to subscribe to newly issued shares or bonds of the Company, with the exceptions described in the Company's articles of association and legal acts;
1.5.4.6. To give loans for the Company as described in legal acts;

1.5.4.7. To sell or in any other way transfer all or part of the shares, or to bequeath the shares in a will;
1.5.4.8. To participate and to vote in the shareholder meetings. This right can be prohibited or limited as described in the legal acts of Lithuanian Republic, and then the ownership rights are disputed;
1.5.4.9. According to the articles of association and other legal acts, to receive information about Company's activities;
1.5.4.10. Other material and immaterial rights specified in legal acts and in the articles of the Company.
1.6. Ratio, by which bonds are convertible into ordinary shares of the Company - 1:380 (one bond is convertible to 380 ordinary shares);
1.7. Bonds redemption date - 368th day after the end of Bonds subscription period. Bonds are convertible into shares on the redemption day;
1.8. Annual interest rate - 10% (ten percent);
1.9. Method of interest payment: interest is paid in one payment when redeeming the Bonds;
1.10. Bonds are redeemed in Euros;
2. Cancellation of a preemptive right.
To cancel the preemptive right of the shareholders of the Company to acquire issued Bonds which is provided by the article 57 of the Lithuanian Republic public companies law.
2.1. Reason for cancellation: the preemptive right is cancelled in order to ensure favorable conditions for all interested investors to acquire issued Bonds.
2.2. Persons allowed acquiring Bonds after cancellation of the preemptive right: after the preemptive right of the shareholders of the Company is cancelled, all interested institutional and private investors are allowed to acquire issued Bonds.
2.3. Number of bonds available for acquisition after cancellation of the preemptive right: the cancellation of the preemptive right of the shareholders of the Company is valid for the whole Bonds issue.
3. Inclusion of convertible bonds issue into “NASDAQ OMX Vilnius” stock exchange debt securities list.
After the end of bonds subscription period to submit an application to the management board of AB „NASDAQ OMX Vilnius“ with a request to include the issued bonds in the debt securities list of the „NASDAQ OMX Vilnius“ stock exchange.
4. Change of articles of the Company related with increase of the Company's subscribed capital. Change of articles of the Company if after the bonds redemption date there are Bonds which were converted into shares, to increase the Company‘s subscribed capital by the nominal value of shares to which the Bonds were converted.
5. Change of articles of the Company.
Change of articles of the Company.
6. Grant of authorization.
To authorize (with the right to reauthorize) and to oblige Company‘s director general:
6.1. To sign an agreement with the public turnover intermediary UAB FMĮ „Orion securities“, enterprise code 1220 33915, regarding to the processes needed to be taken to implement this meeting‘s decision of issuing convertible Bonds;
6.2. To sign Bonds subscription agreements, while setting other parts of the agreement at discretion;
6.3. To sign all other documents related to the subscription of Bonds, registration of Bonds in the Central Securities Depository of Lithuania, inclusion of bonds into the debt securities list of “NASDAQ OMX Vilnius” stock exchange.

6.4. To sign changed articles of the Company after the increase in subscribed capital and number of ordinary shares and to provide the articles to the enterprise register of Lithuania;
6.5. To sign changed and confirmed by shareholders in shareholders meeting the new edit articles of the Company and to provide the articles to the enterprise register of Lithuania;
6.6. To execute any other actions, related to the implementation of the decisions of this meeting.

March 08, 2010. Snaigė AB received a notification about disposal of voting rights from Hermis Capital UAB.

March 8, 2010. On March 05, 2010 Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

March 15, 2010. CORRECTION: Interim financial reports for 12 month of year 2009 and preliminary results for year 2009 of AB „Snaige“.
Corrected: Profit (Loss) Report - general and administrative expenses, extraordinary gain and Cash Flows Statements.
1. Preliminary consolidated non-audited results for 2009
Revenues from sales and other activities: 123.518 m. (35.77 m .EUR).
Loss before tax: -35.53 m. Lt (- 10.29 m. EUR),
Net loss: -36.45 m. Lt (-10.56 m. EUR),
EBITDA: -19.85 m. Lt (-5.75 m. EUR).

2. The 2009, as well as for most Lithuanian companies, was one of the hardest years in the Company history. Large household appliances industry has sensitively reacted to the economic downturn - the market has contracted by 40-50 percent, in some countries even by 70 percent.
AB Snaige has timely and appropriately prepared for the downturn - the business was restructured, manufacturing was reorganized, number of employees was decreased. During 2009 the company has decreased operating costs by almost 11 m. LTL. Despite the downturn, in 2009 the company managed to work steadily, saved majority of markets and demand of manufactured products.
The most sever loss of AB Snaige in 2009 - the close down of manufacturing plant in Kaliningrad. The decision to close the factory was taken in the beginning of the year when due to the devaluation of rubble manufacturing in Russia became unprofitable. The company incurred consolidated loss of 12 m. LTL due to the closure of the plant and lost position in Russian market.
Other factors which negatively affected company's results:
• Additional 13% import duty in place in Ukraine from March till September has significantly decreased sales in the country.
• Loss due to the bad debt totalled 2.1 m. LTL.
• Lower capacity utilization resulted in higher labour costs and increase of indirect cost of goods sols the company lost 2 m. LTL.
• Severance compensation totalled 4 m. LTL.
• Due to unfavourable change in currency exchange rate the company lost 3.5 m. LTL.
• Common effect of economic downturn factors totalled 21.5 m. LTL
3. The company presents consolidated non-audited interim financial report for 12 months of 2009 together with confirmation by responsible persons regarding accuracy of the report.

March 17, 2010. Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

March 19, 2010. The prospectus of AB „Snaige“ convertible bonds issue with maturity of 368 days, nominal value of the whole issue of 8.05 m. EUR (27.79 m. LTL) was approved by Securities Commission of Lithuania on 18 March 2010.

The main facts about the issued convertible bonds:

- Maturity of the bonds: 368 days.
- Nominal value of one bond: 100.00 EUR.
- Number of issued bonds: 80 500 units.
- Annual interest rate: 10%
- Redemption price: 110.2222 EUR (sum of nominal value and accrued interest).
- Shares, to which bonds can be converted: AB "Snaige" ordinary shares.
- Conversion rate: 1:380 (one bond is converted into 380 shares).
- Subscription period: 22 March 2010 - 8 April 2010.
- Beginning of the bonds validity period: 9 April 2010.
- Bonds redemption date: 11 April 2011.

Bond holders will have a right to convert one owned bond into 380 ordinary shares of AB "Snaige" at the date of the bond redemption (11 April 2011).

On 5 March 2010 the general shareholder meeting of AB „Snaige“ has decided to cancel a preemptive right for the shareholders to subscribe the issued bonds. As a result, during the whole subscription period (22 March 2010 - 8 April 2010) the issued bonds can be subscribed by all interested investors.

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

March 31, 2010. Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

April 1, 2010. Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.
Snaigė AB General Meeting of shareholders and decisions projects

April 7, 2010. On April 6, 2010 Management board of AB „Snaige“ decided to convene the General Meeting AB „Snaige“ (code 249664610) shareholders on April 29, 2010 at10:00 in the main meeting hall of the company (Pramonės str. 6, Alytus).
Registration starts 9:30 pm, ends- 9:50 pm.
On the agenda:
1. The annual report on the company‘s activities for the year 2009;
2. Auditor‘s report on company‘s financial statements of the year 2009;
3. Approval of company‘s annual financial statements of the year 2009;
4. Approval of the 2009 profit appropriation;
5. Members of Management Board election for a new period;
6. Members of audit committee election for a new period;
7. The collection of annual financial statements for the audit company and the establishment of the auditing service payment conditions.

The account date of the ordinary General Meeting of Shareholders - the 22 of April, 2010. Shareholders that own Snaige AB shares on the end of the working day of 22 of April, 2010, shall have the right to participate in convened ordinary General Meeting.
The rights account day is 13th of May, 2010. Shareholders who have interests according 15 article 1 part 1, 2, 3 and 4 points of the Lithuanian Company's Law and who will be shareholders at tenth working day after the General Meeting of Shareholders which awarded decision related with shareholders interests.
Proposed decisions project:
1. To approve the annual report on the company's activities for the year 2009;
2. To listen the auditor's report of company's financial statement for the year 2009;
3. To approve annual financial statement for the year 2009;
4. To approve appropriation of profit (loss)) of the year 2009:
Retained earnings of the previous financial year at the end of reporting year 69,217,053 LTL (20,046,644 EUR)
Net profit for the year 2009 is -82,245,667 LTL (-23,819,991 EUR)
Net profit (loss) for allocation at the end of financial year -13,028,614 LTL (-3,773,347 EUR)
Shareholders contributions 0 LTL (0 EUR)
Share premium to cover losses 13,028,614 LTL (3,773,347 EUR)
Transfers from reserves 1,860,000 LTL (538,693.2 EUR)
Profit for distribution 1,860,000 LTL (538,693.2 EUR)
Allocation of profit:
Share of profit allocated to the statutory reserve 0 LTL (0 EUR)
Share of profit allocated to other reserves 0 LTL (0 EUR)
Of which:
- to charity, support 0 LTL (0 EUR)
To social, cultural needs 30,000 LTL (8,688.6 EUR)
Share of profit allocated to dividends 0 LTL (0 EUR)
Share of profit allocated to bonuses for the Board members 0 LTL (0 EUR)
Share of profit allocated for buy-back of company's own shares 0 LTL (0 EUR)
Share of profit allocated to investment reserve 1,830,000 LTL (530,004.6 EUR)
Retained earnings at the end of reporting year 0 LTL (0 EUR) .
5. To elect Nerijus Dagilis, Kęstutis Pilipuitis, Martynas Česnavičius, Robertas Beržinskas ir Mindaugas Gedvilas for the new four years period.
6. To ellect Kustaa Aima, Rasa Balčiūnaitė-Kaminskienė, and Virginijus Dumbliauskas as the members of Audit committee for the new four years period.
7. To select the Ernst & Young Baltic as Audit Company for the coming financial statements auditing, by extending contract with this audit company. To authorize the company's CEO, with the right to sub-delegate, to sign the extension contract with the audit company by setting the payment for auditing service and other conditions.

April 8, 2010. Commenting information which appeared in the media today regarding failed redemption of AB „Snaige“ bonds issued in year 2009, AB „Snaige“ informs that information which appeared on the website of Central securities depository of Lithuania is not accurate. Official redemption term of the bonds is the end of working day of 8 April 2010. Currently the subscription of newly issued AB „Snaige“ convertible bonds LT1000401315 is taking place, the proceeds from which would be used for the redemption of bonds issued in 2009. The Issuer and it‘s representatives are still negotiating with the owners of bonds issued in 2009 regarding refinancing of the securities. As the subscription period hasn‘t finished yet, it is not clear if attracted funds will be enough for full redemption of the bonds. Official information regarding redemption of the bonds issued in 2009 and subscription results of newly issued convertible bonds issue will be released on 9 April 2010.

April 9, 2010. On 6 April 2009 the subscription period of AB „Snaige“ convertible bonds with maturity of 368 days and annual interest rate of 10% has ended. During the subscription period 61 372 units of bonds with nominal value of 100 EUR per bond were subscribed by owners of AB “Snaige” bonds issued in 2009 choosing to refinance their securities. In total bond holders have refinanced 73% of bonds issued in year 2009.

Investors who owned 8 430 units of year 2009 convertible bonds LT1000401174 chose to convert securities into ordinary shares of AB “Snaige“. These investors in total will be provided with 2 908 350 ordinary shares of AB „Snaige“ with nominal value o fone share equal to 1 LTL, by increasing company‘s subscribed capital with a corresponding value. In total bond holders have converted 11% of convertible bonds issued in year 2009.

Part of the bonds issues the owners of which didn't agree to refinance or convert owned securities was not redeemed. Due to financial loss incurred in year 2009 the company didn't generate sufficient amount of funds needed for redemption and due to the frozen credit markets of the region needed funds were not possible to be borrowed from outside sources.

The company will provide holders of non-redeemed bonds with proposals regarding liquidation of formed indebtedness as soon as possible

April 9, 2010. Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

April 9, 2010. Snaige AB received a notification about disposal of voting rights from Hermis Capital UAB.

14 April, 2010. AB “Snaigė” has submitted to the management board of NASDAQ OMX Vilnius securities exchange application to list convertible bonds with maturity of 368 days on NASDAQ OMX Vilnius debt securities trading list.

April 21, 2010. AB „Šiaulių bankas“ is planning to provide AB „Snaige“ with a 5 m. LTL loan which will be guaranteed by UAB „Investicijų ir verslo garantijos“ (INVEGA). The loan will be provided for the period of 5 years and will be exclusively used to finance working capital needs of the company. INVEGA guaranteed 80% of the loan face value. According to the managing director of AB „Snaige“ Gediminas Čeika, this loan is very important for the operations of the company, especially now, when company is preparing for the high sales season. „This long-waited financing will revitalize operations of our company, I hope we will be able to timely prepare for the high season and wont face production shortages, as was the case last year“, -- said G. Čeika. „We are also pleased with the guarantee from INVEGA, cause it demonstrates evident government‘s trust in the company“. The loan agreement with „Šiaulių bankas“ should be signed in the upcoming days.

April 28, 2010. Snaige AB hereby presents the project of the audited annual information for the year 2009, which consists financial statements and independent auditors' report.

April 29, 2010. Snaige AB received a notification about acquisition of voting rights from Hermis Capital UAB.

April 29, 2010. General meeting of shareholders held on April 29th in 2010 passed the following decision:
1. The annual report on the company's activities for the year 2009.
The annual report on the company's activities for the year 2009 was approved.
2. Auditor's report on company's financial statements of the year 2009.
It was taken in consideration the auditor's report approving the Company's financial statements for 2009.
3. Approval of company's annual financial statements of the year 2009.
The annual financial statements of the year 2009 were approved.
4. Approval of the 2009 profit appropriation.
The appropriation of profit (loss)) of the year 2009 was approved:
Retained earnings of the previous financial year at the end of reporting year 69,217,053 LTL (20,046,644 EUR)
Net profit for the year 2009 is -82,245,667 LTL (-23,819,991 EUR)
Net profit (loss) for allocation at the end of financial year -13,028,614 LTL (-3,773,347 EUR)
Shareholders contributions 0 LTL (0 EUR)
Share premium to cover losses 13,028,614 LTL (3,773,347 EUR)
Transfers from reserves 1,860,000 LTL (538,693.2 EUR)
Profit for distribution 1,860,000 LTL (538,693.2 EUR)
Allocation of profit:
Share of profit allocated to the statutory reserve 0 LTL (0 EUR)
Share of profit allocated to other reserves 0 LTL (0 EUR)
Of which:
to charity, support 0 LTL (0 EUR)
To social, cultural needs 30,000 LTL (8,688.6 EUR)
Share of profit allocated to dividends 0 LTL (0 EUR)
Share of profit allocated to bonuses for the Board members 0 LTL (0 EUR)
Share of profit allocated for buy-back of company's own shares 0 LTL (0 EUR)
Share of profit allocated to investment reserve 1,830,000 LTL (530,004.6 EUR)
Retained earnings at the end of reporting year 0 LTL (0 EUR) .
5. Members of Management Board election for a new period.
Nerijus Dagilis, Kęstutis Pilipuitis, Martynas Česnavičius, Robertas Beržinskas ir Mindaugas Gedvilas were elected as the Members of Management Board for the new four years period.
6. Members of audit committee election for a new period.
Kustaa Aima, Rasa Balčiūnaitė-Kaminskienė, and Virginijus Dumbliauskas were elected as the members of Audit committee for the new period.
7. The collection of annual financial statements for the audit company and the establishment of the auditing service payment conditions.
The Ernst & Young Baltic as Audit Company was selected for the coming financial statements auditing, by extending contract with this audit company. The company's CEO was authorized, with the right to sub-delegate, to sign the extension contract with the audit company by setting the payment for auditing service and other conditions.

April 30, 2010. On April 29, 2010 Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

April 30, 2010. Snaige AB hereby presents the audited consolidated annual information for the year 2009, which consists consolidated annual repot and consolidated financial statements with independent auditors' report.

May 7, 2010. In the Board meeting on the 6th of May, 2010 Martynas Cesnavicius had been elected to the position of the Chairman of the Board of Snaige AB.

May 28, 2010. I quarter of AB „Snaige“ - the first signs of recovery.
According to unaudited consolidated financial results of I quarter of 2010, AB „Snaige“ has received revenues of 17.6 m. LTL and incurred net loss of 0.7 m. LTL. This is the best financial result since year 2008.

According to general director Gediminas Čeika, the company managed to survive the harshest years of economic downturn. „The manufacturing and managerial optimization, mobilization of company‘s capacities allowed not only to survive, but also to work stably, to maintain majority of market share and product demand. Although the forecasts for of large household compliance manufacturers and retailers for year 2010 are not very optimistic, we believe that the hardest period of AB „Snaigė“ is already in the past.“

Consolidated unaudited EBITDA profit of the company in the first quarter of 2010 totalled 2.8 m. LTL which is 12.9 m. LTL larger than in the same period previous year. According to Gediminas Čeika, this is certainly a positive indicator while evaluating company‘s operations.
The company presents consolidated non-audited interim financial report for 3 months of 2010 together with confirmation by responsible persons regarding accuracy of the report.

June 7, 2010. From June 10, 2010 AB ”Snaige“ will resume 5-day working week from the current 4-day working week. According to Gediminas Čeika, managing director of AB „Snaige“, the reason for longer working week is increased demand and summer season, which traditionally is the most active time for the sale of refrigerators. The company has enough orders for increased production for coming months, however, it is still too early to predict that the appliance market is recovering.

June 11, 2010. AB Snaige, the only domestic refrigerators producer in whole Baltic States region, represents the huge new in the domestic appliances market - the best in the energy efficiency class refrigerator SNAIGE Ice Logic A++.
“Those modern energy efficiency class refrigerators A++ consume to 60 percents electrical energy less than other refrigerators and are the most economical domestic refrigerating equipments in the world's market”, proposes AB Snaige the managing director Gediminas Ceika.
According to him, refrigerators and freezers consume about 25 percents of all household electrical energy, which price is getting higher and higher. He says, that it is natural that people are looking for the more economical refrigerators for saving electrical power and tax cost. Understanding this, AB Snaige had invoked the scientists of Kaunas Technology University into this project. They all together made the refrigerator which is the most efficiency and conforms the highest standards in saving of the electrical energy.
For the better efficiency of the freezing system was used the compressor of the new generation, and also it was made the condenser of the better design, which is maximizing the air circulation.
“The middle size lower energy class refrigerator consumes 0.91 kWh of electrical power per one day, whereas the A++ class refrigerator consumes almost twice less of it - only 0,56 kWh,” says

AB Snaige managing director. According to him, the newest economical Ice Logic A++ refrigerator will save around 1 thousand Litas over the next few years, even if the price of the electricity stops to grow up.
“We take a pleasure introducing this particularly economical and modern refrigerator Snaige. We forecast that this model will become very popular during our customers and will get much of attention of the refrigerators' market experts. By the way, we are one of the first's producers which are producing refrigerators of this highest class.”, tells G. Ceika.
SNAIGE Ice Logic A++ has exclusive design as well. One of the most famous engineering centers located in Italy “AE srl - Appliance Engineering” accredits this Lithuanian refrigerator as the future model. Ice Logic has earned both the prize of The Product of The Year and the prize of The Product of Innovation.
The refrigerator is straight and neat, it reflects the newest fashion and efficiency tendencies of the domestic electrical appliances. It also does not have any components which could be harmful for people or environment. It has antibacterial system which protects from noxious bacterium, which simulates breakdowns and cause serious illness. The inside panes of the SNAIGE Ice Logical A++ are filled with special harmless compound mixed with silver ions, which all the time “fights” with harmful microorganisms inside the refrigerator and does not let them multiply.
About AB SNAIGE
AB „Snaige“ is the only producer of household refrigerators in Lithuania and other Baltic countries. The company produced high quality domestic refrigerators of various models, refrigerators - showcases, refrigerators - mini bars and wine refrigerators for companies and hotels, freezers and it‘s replacement parts. More than 95% of the products are exported to Western, Eastern, and Central Europe. In total the manufacturer sells its production to 30 countries. Stocks of AB Snaige are listed on the secondary list of Vilnius stock exchange.

June 21,2010. On June 19, 2010 Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

June 28, 2010. Snaige AB has received announcement about the executive officer's transactions of the issuer's securities.

June 28, 2010. Snaige AB received a notification about disposal of voting rights from Hermis Capital UAB.

17. Court and arbitrage processes

On the 25th of June, 2009, a claim for the debt of LTL 2,049 thousand was filed against the Company by A/S Comfitt Glass (hereinafter the Plaintiff) at Kaunas County Court. According to the Plaintiff, the debt was for delivered and not paid goods. The Company did not admit the part of the debt of LTL 489 thousand, since the part of the goods was not delivered to the Company. On the 12th of February, 2010, Kaunas County Court adopted a decision to satisfy the claim and adjudged the debt of LTL 2,049 thousand of the Company to the Plaintiff along with LTL 126 thousand in interest. The Company has filed an appeal against the court decision regarding the adjudged debt of LTL 489 thousand for undelivered goods, which are not accounted in these financial statements, since the outcome of this case is uncertain and the management expects to win it, though a part of the debt amounting to LTL 1,560 thousand (for received goods) has accounted for it as a trade payable; therefore, the provision of LTL 151 thousand related to various events above including the adjudged interest is reflected in the other payable amounts.