



**Utenos trikotažas**

**INTERIM CONSOLIDATED REPORT FOR THE SIX  
MONTHS OF 2009 AND INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF UTENOS  
TRIKOTAŽAS AB**

**Lithuanian Securities Commission  
Konstitucijos pr. 23  
LT-08105 Vilnius**

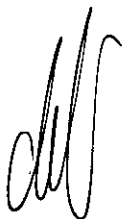
**2009-08-27**

**CONFIRMATION OF RESPONSIBLE PERSONS**

Following Article 21 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, Nerijus Vilūnas, General Director of Utenos trikotazas, AB, and Chief Accountant Reda Kučinskienė, hereby confirm that, to the best of our knowledge, the unaudited consolidated financial statements of Utenos trikotazas, AB for the first half of 2009, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of Utenos trikotazas, AB and the Group of undertakings. Also we confirm that by our knowledge Consolidated report for the first half of 2009 gives correct overview of business development and activities of AB Utenos trikotažas Group.

ENCLOSURE: Unaudited consolidated financial statements and internal consolidated report for the first half of 2009 of Utenos trikotazas AB.

**General Director**



**Nerijus Vilūnas**

**Chief Accountant**



**Reda Kučinskienė**

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## Consolidated financial statements

### Balance sheets under IFRS (LTL thousand)

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
<b>ASSETS</b>				
<b>A Non-current assets</b>				
I. Non-current intangible assets				
I.1. Goodwill	3.387	3.387		
I.2. Other intangible assets	984	1.160	954	1.102
I.3. Prepayments for non-current intangible assets				
Total non-current intangible assets	4.371	4.547	954	1.102
II. Non-current tangible assets				
II.1. Land and buildings	7.976	8.072	4.425	4.470
II.2. Structures and equipment	425	449	225	240
II.3. Vehicles and other non-current tangible assets	19.365	22.611	16.196	18.812
II.4. Construction in progress and prepayments	12	12	1	1
Total non-current tangible assets	27.778	31.144	20.847	23.523
III. Investment property	3.393	3.446	3.393	3.446
IV. Non-current financial assets			12.753	12.753
V. Non-current receivables	27	26		
VI. Deferred income tax asset				
<b>Total non-current assets</b>	<b>35.569</b>	<b>39.163</b>	<b>37.948</b>	<b>40.825</b>
<b>B Current assets</b>				
I. Inventories, prepayments and contracts in progress				
I.1. Inventories	7.956	10.305	6.966	8.913
I.2. Prepayments	194	187	187	177
Total inventories, prepayments and contracts in progress	8.150	10.492	7.153	9.090
II. Accounts receivable within one year				
II.1. Trade receivables	8.981	9.263	20.796	19.212
II.2. Prepaid income tax	2	1.086		1.086
II.3. Other taxes receivable	1.423	1.230	390	287
II.4. Other receivables	9	7		
Total accounts receivable within one year	10.415	11.586	21.186	20.858
III. Non-current assets for sale	3.431	3.431		
IV. Other current assets	81	111	55	32
IV. Cash and cash equivalents	1.072	1.799	200	117
<b>Total current assets</b>	<b>23.148</b>	<b>27.419</b>	<b>28.595</b>	<b>29.824</b>
<b>Total assets</b>	<b>58.717</b>	<b>66.582</b>	<b>66.544</b>	<b>70.649</b>

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity</b>				
Capital	19.834	19.834	19.834	19.834
Reserves				
Foreign currency translation reserve	2.224	1.965		
Other reserves	1.983	1.983	1.983	1.983
Total reserves	4.207	3.948	1.983	1.983
Retained earnings (loss)	(20.478)	(20.656)	(1.780)	(2.265)
<b>Total equity</b>	<b>3.563</b>	<b>3.126</b>	<b>20.037</b>	<b>19.552</b>
<b>Minority interest</b>	<b>666</b>	<b>667</b>		
<b>Accounts payable and liabilities</b>				
<b>Liabilities and accounts payable in one year</b>				
Non-current borrowings	2.775	3.587		
Leasing (financial lease) liabilities	27.211	27.666	27.211	27.666
Grants and subsidies				
<b>Total liabilities and accounts payable in one year</b>	<b>29.986</b>	<b>31.253</b>	<b>27.211</b>	<b>27.666</b>
<b>Liabilities and accounts payable within one year</b>				
Current portion of non-current borrowings	1.851	2.037		
Financial debts to credit institutions	2.830	2.863		
Current portion of non-current leasing (financial lease) liabilities	4.070	4.661	4.060	4.641
Trade payables	9.091	15.591	9.912	14.488
Other taxes payable	473	586	148	219
Accrued expenses and other current liabilities	6.187	5.798	5.175	4.083
<b>Total liabilities and accounts payable within one year</b>	<b>24.502</b>	<b>31.536</b>	<b>19.295</b>	<b>23.431</b>
<b>Total equity and liabilities</b>	<b>58.717</b>	<b>66.582</b>	<b>66.544</b>	<b>70.649</b>

**13. Income (loss) statements according to IFRS (LTL thousand)**

GROUP	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
I. Sales income	39.445	19.068	59.363	24.862
II. Cost of sales	(32.955)	(15.962)	(54.744)	(24.529)
<b>III. Gross profit (loss)</b>	<b>6.490</b>	<b>3.106</b>	<b>4.619</b>	<b>333</b>
IV. Operating expenses	(5.232)	(2.550)	(9.035)	(5.139)
<b>V. Profit (loss) from typical operations</b>	<b>1.258</b>	<b>556</b>	<b>(4.416)</b>	<b>(4.806)</b>
VI. Other operating income (expenses) – net	208	104	705	561
VII. Income (expenses) from financial and investment activities - net	(1.289)	(1.790)	(2.276)	186
<b>VIII. Profit (loss) from ordinary operations</b>	<b>177</b>	<b>(1.130)</b>	<b>(5.987)</b>	<b>(4.059)</b>
IX. Result of subsidiaries	-	-	-	-
<b>X. Profit (loss) before tax</b>	<b>177</b>	<b>(1.130)</b>	<b>(5.987)</b>	<b>(4.059)</b>
XI. Income tax			(7)	(6)
<b>XII. Profit (loss) before minority share</b>	<b>177</b>	<b>(1.130)</b>	<b>(5.994)</b>	<b>(4.065)</b>
XIII. Share of annual result attributable to minority	1	12	122	(7)
<b>XIV. Net profit (loss)</b>	<b>178</b>	<b>(1.118)</b>	<b>(5.872)</b>	<b>(4.058)</b>

**COMPANY**

	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Sales income	33.795	16.655	52.951	32.394
Cost of sales	(28.353)	(13.952)	(49.133)	(22.235)
<b>Gross profit (loss)</b>	<b>5.442</b>	<b>2.703</b>	<b>3.818</b>	<b>159</b>
Operating expenses	(4.028)	(2.048)	(6.174)	(3.467)
<b>Profit (loss) from typical operations</b>	<b>1.414</b>	<b>655</b>	<b>(2.356)</b>	<b>(3.308)</b>
Other operating income (expenses) – net	117	66	306	166
Income (expenses) from financial and investment activities - net	(1.046)	(471)	(1.541)	(735)
<b>Profit (loss) from ordinary operations</b>	<b>485</b>	<b>250</b>	<b>(3.591)</b>	<b>(3.877)</b>
Result of subsidiaries	-	-	-	-
<b>Profit (loss) before tax</b>	<b>485</b>	<b>250</b>	<b>(3.591)</b>	<b>(3.877)</b>
Income tax				
<b>Profit (loss) before minority share</b>	<b>485</b>	<b>250</b>	<b>(3.591)</b>	<b>(3.877)</b>
Share of annual result attributable to minority				
<b>Net profit (loss)</b>	<b>485</b>	<b>250</b>	<b>(3.591)</b>	<b>(3.877)</b>

### Statements of changes in equity (LTL thousands)

Group and company	Capital	Foreign currency translation reserve	Other reserves	Retained earnings	Total	Minority share	Total equity
<b>Balance as of 31 December 2007</b>	19.834	(54)	1.983	(3.766)	17.997	852	18.849
Currency translation differences interest sold		88			88		88
Dividends paid							
Net profit for the year				(5.872)	(5.872)	(122)	(5.994)
<b>Balance as of 30 June 2008</b>	19.834	34	1.983	(9.638)	12.213	730	12.943
Dividends paid							
Currency translation differences interest sold		1.934			1.931		1.931
Contributions by minority interest							
Net profit for the year				(11.018)	(11.018)	(63)	(11.081)
<b>Balance as of 31 December 2008</b>	19.834	1.965	1.983	(20.656)	3.126	667	3.793
Transfer to foreign currency reserve		259			259		259
Net profit for the year				178	178)	(1)	177
<b>Balance as of 30 June 2009</b>	19.834	2.224	1.983	(20.478)	3.563	666	4.229

**Cash flow statements (LTL thousand)**

	Group		Company	
	30-06-2009	30-06-2008	30-06-2009	30-06-2008
<b>I. Cash flows from operating activities</b>				
I.1. Net profit for the year	177	(5.994)	485	(3.591)
<b>Recovery of non-cash expenses (income):</b>				
I.2. Gain on disposal of subsidiary				
I.3. Depreciation and amortisation	3.595	4.503	2.840	3.094
I.4. Impairment of non-current tangible assets and investment property				
I.5. (Profit) loss from sales of non-current tangible assets and write-off of non-current tangible assets and inventories	165	(9)	221	(24)
I.6. Impairment and write-off of accounts receivable	418		400	(14)
I.7. Impairment of inventories				
I.8. Interest (income)	(7)	(19)	(104)	(104)
I.9. Interest expenses	1.089	1.730	879	1.251
I.10. Income tax expenses		7		
I.11. Foreign exchange loss on borrowings	117	739		
<b>Changes in working capital</b>				
I.13. Decrease in inventories	2.155	3.209	1.702	3.759
I.14. Decrease (increase) in trade receivables	(212)	6.332	(1.984)	3.005
I.15. Decrease in other receivables	75	2.789	(103)	1.569
I.16. (Increase) in receivables from subsidiaries				
I.17. Decrease (increase) in other current assets	912	(23)	1.053	(32)
I.18. Increase in trade and other accounts payable	(7.132)	(268)	(3.054)	(57)
I.19. (Decrease) increase in taxes payable and other current liabilities	908	312	(975)	432
I.20. Income tax paid		(767)		(390)
<b>Net cash flows from operating activities</b>	<b>2.260</b>	<b>12.541</b>	<b>1.359</b>	<b>8.898</b>
<b>II. Cash flows from investing activities</b>				
II.1. Acquisition of non-current tangible assets		(595)		(161)
II.2. Prepayments for and (acquisition) of intangible assets		(4)		
II.3. Transfer of non-current assets (excl. investments)	29	384	36	
II.4. Interest received	7	19	104	104
<b>Net cash flows from investing activities</b>	<b>36</b>	<b>(194)</b>	<b>140</b>	<b>(57)</b>
<b>III. Cash flows to financial activities</b>				
III.1. Loans received		70		70
III.2. (Repayment) of loans	(1.934)	(10.669)	(1.035)	(7.705)
III.3. Interest (paid)	(1.089)	(1.730)	(879)	(1.251)
III.4. Contributions by minorities				
<b>Cash flows to financial activities</b>	<b>(3.023)</b>	<b>(12.329)</b>	<b>(1.416)</b>	<b>(8.886)</b>
<b>IV. Net (decrease) in cash flows</b>	<b>(727)</b>	<b>18</b>	<b>83</b>	<b>(45)</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>1.799</b>	<b>645</b>	<b>117</b>	<b>101</b>
<b>Exchange losses on cash and cash equivalents</b>				
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>1.072</b>	<b>663</b>	<b>200</b>	<b>56</b>



## Explanatory note

### General information

AB Utenos Trikotažas (hereinafter „the Company“) is a public limited company registered in the Republic of Lithuania. The address of its registered office is as follows:  
 Basanavičiaus st. 122,  
 Utena,  
 Lithuania

The Company is engaged in production of knitted articles. The Company was registered on 6 December 1994. The Company's shares are traded on the Official List of the National Stock Exchange.

As of 30 June 2009 and 31 December 2008 the shareholders of the Company were:

	As of 30 June 2009		As of 31 December 2008	
	Number of shares held	Equity (percentage)	Number of shares held	Equity (percentage)
UAB koncernas SBA	10.140	51,12	10.140	51,12
Investment fund Amber Trust	2.700	13,61	2.700	13,61
Other shareholders	6.994	35,27	6.994	35,27
	<u>19.834</u>	<u>100,00</u>	<u>19.834</u>	<u>100,00</u>

All the shares are registered ordinary shares with a par value of LTL 1 each. As of 30 June 2009 and 31 December 2008 subsidiaries did not hold any shares of the Company. The Company did not hold its own shares within this period.

The Group consists of AB Utenos Trikotažas and the following subsidiaries (hereinafter “the Group”):

	Address of the registered office	Share of the stock held by the Group (percentage)			Operating activities
		30 June 2009	31 December 2008	30 June 2008	
AB Šatrija	Vilniaus st. 5, Raseiniai	89,78	89,78	89,78	Sewing of clothes
UAB Gotija	Laisvės ave. 33, Kaunas	90,50	90,50	90,50	Trading
OAD MTF Mrija	Motroso 13, Mukachov, Ukraine	98,95	98,95	91,85	Sewing of clothes

On 30 June 2009 the average number of employees of the Group was 1.430, while on 31 December 2008 it was 1.605.

### 1 Form and contents of the financial statements

The present financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

### 2. Consolidation

Consolidated financial statements are composed of AB Utenos Trikotažas and its subsidiaries' financial statements, which are stated at uniform accounting principles.

Consolidation of financial statements of subsidiaries is started from the moment when effective control is transferred to the Company and consolidation is ceased from the moment when the Company loses the control. All intercompany transactions, balances and unrealised gains and losses on transactions among the Group companies have been eliminated. The equity and net income attributable to minority shareholders' interests are shown separately in the balance sheets and the income (loss) statements.

### 3. Segment information

The Company's main business segments are production of knitted articles, knitted and other clothes. The Group additionally provides sewing services (subsidiaries AB Šatrija and OAO MTF Mrija) and is engaged in retail and wholesale trade (UAB Gotija). The segment of other activities involves activities, other than those mentioned above.

#### Group

<b>30 June 2009</b>	<b>West Europe</b>	<b>Lithuania and other Baltic states</b>	<b>Other regions</b>	<b>Elimination</b>	<b>Total</b>
Sales					
External sales of the Group	36.048	3.116	282	-	39.446
Internal sales of the Group		1.933	44	(1.977)	-
	36.048	5.049	326	(1.977)	39.446

<b>30 June 2008</b>	<b>West Europe</b>	<b>Lithuania and other Baltic states</b>	<b>Other regions</b>	<b>Elimination</b>	<b>Total</b>
Sales					
External sales of the Group	52.486	6.860	17	-	59.363
Internal sales of the Group		7.052	903	(7.955)	-
	52.486	13.912	920	(7.955)	59.363

### 4. Non-current intangible assets

The Company and the Group have no internally generated intangible assets. Amortization expenses of intangible assets are included within general and administrative expenses in the income statement.

### 5. Non-current tangible assets

Depreciation of non-current tangible property amounts to LTL 3.595 thousand as of 30 June 2009, LTL 3.322 thousand are included into cost of sales in the Group's income (loss) statements. The rest amounts are included into the operating expenses in the income (loss) statements and into remaining reserve in the balance sheets.

### 6. Inventories

	<b>Group</b>		<b>Company</b>	
	<b>As of 30 June 2009</b>	<b>As of 31 December 2008</b>	<b>As of 30 June 2009</b>	<b>As of 30 June 2008</b>
Raw materials	3.460	4.485	1.849	2.634
Production in progress	3.164	3.739	3.116	3.567
Finished production	3.072	3.868	2.929	3.567
Goods for resale	134	139		
	9.830	12.231	7.894	9.768
Net realisable value decrease at the beginning of the year	(1.926)	(1.387)	(855)	(774)
Change in net realisable value decrease	52	(539)	(73)	(81)
Net realisable value decrease at the end of the year	(1.874)	(1.926)	(928)	(855)
	7.956	10.305	6.966	8.913

The acquisition cost of the Group's inventories accounted for at net realisable value as of 30 June 2009 amounted to LTL 7.956 thousand. Changes in the value decrease of inventories as of 30 June 2009 and 31 December 2008 have been included into operating expenses in the Group's income (loss) statement.

## 7. Trade receivables

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
Trade receivables, gross	9.783	9.651	8.679	7.705
Doubtful receivables value decrease at the beginning of the year	(388)	(10)	(375)	
Change in doubtful receivables value decrease	(414)	(378)	(400)	(375)
Doubtful receivables value decrease at the end of the year	(802)	(388)	(775)	(375)
	8.981	9.263	7.904	7.330

Changes in decrease of doubtful receivables value as of 30 June 2009 and 31 December 2008 have been included into operating expenses in the Group's income (loss) statements.

## 8. Cash and cash equivalents

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
Cash in bank and on hand	572	704	200	117
Deposits with a term of less than three months	500	1.095		
	1.072	1.799	200	117

AB „Šatrija“ had 500 thousand Lt bank deposit of 30 June 2009.

## 9. Reserves

Exchange differences are classified as shareholders' equity in the consolidated financial statements until the investment is realised.

Foreign translation differences are classified as shareholders' equity in the consolidated financial statements until the investment is sold.

Upon sale of the corresponding assets the cumulative translation reserve is transferred to retained result in the same period when the gain or loss on realization of the investment is recognized.

### Other reserves

The balances of other reserves as of 30 June 2009 and 31 December 2008 were as follows:

	As of 31 December 2008		As of 30 June 2009	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
Legal reserve	1.983	1.983	1.983	1.983
Other reserves	-	-	-	-
	1.983	1.983	1.983	1.983

## 10. Borrowings

## Non-current borrowings

In 2008, loans of Company and Group were restructured to liabilities of finance leasing.

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
<b>Current</b>				
Short-term bank borrowings	2.830	2.863	-	-
Current portion of long-term bank borrowings	1.851	2.037	-	-
Finance lease liabilities	4.070	4.661	4.060	4.641
	8.751	9.561	4.060	4.641
<b>Non-current</b>				
Long-term bank borrowings	2.775	3.587	-	-
Finance lease liabilities	27.211	27.666	27.211	27.666
	29.986	31.253	27.211	27.666
<b>Total borrowings</b>	<b>38.737</b>	<b>40.814</b>	<b>31.271</b>	<b>32.307</b>

The Company repurchased the shop located in Basanavicius str.2/ Pylimo str.15, Vilnius from Swedbank leasing company on June of 2009.

## 11. Accrued expenses and other short-term amounts payable

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
Debts to suppliers for long-term assets	2.441	1.955	2.247	1.552
Salaries and social security payable	1.834	1.746	1.467	1.191
Vacation reserve	1.525	1.806	1.207	1.207
Bonus payments to employees	200	102	200	102
Other liabilities	187	189	54	31
	6.187	5.798	5.175	4.083

## 12. Sales revenue

	Group			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Revenue from sales of goods and services	39.285	19.001	59.039	24.683
Sales of raw materials	160	67	324	179
	39.445	19.068	59.363	24.862

	Company			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Revenue from sales of goods and services	33.697	16.598	52.060	31.873
Sales of raw materials	98	57	891	521
	<u>33.795</u>	<u>16.655</u>	<u>52.951</u>	<u>32.394</u>

## 13. Cost of sales

	Group			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Raw materials	12.302	5.790	20.705	11.685
Wages	11.558	6.026	19.413	9.485
Other extra production expenses	8.929	4.045	14.354	3.227
Cost price of materials sold	166	101	272	132
	<u>32.955</u>	<u>15.962</u>	<u>54.744</u>	<u>24.529</u>

	Company			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Raw materials	10.413	5.002	17.027	7.637
Wages	8.711	4.791	13.504	6.753
Other extra production expenses	9.123	4.066	17.783	7.378
Cost price of materials sold	106	93	819	467
	<u>28.353</u>	<u>13.952</u>	<u>49.133</u>	<u>22.235</u>

## 14 Operating expenses

	Group			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Selling expenses				
Expenses for maintenance of retail trading network	77	37	59	41
Salaries and social security	463	225	809	412
Other selling expenses	544	248	1.061	519
<b>Total selling expenses</b>	<b>1.084</b>	<b>510</b>	<b>1.929</b>	<b>972</b>
General and administrative expenses				
Wages and social security	1.149	546	2.186	1.088
Communications and consulting services	648	282	816	468
Taxes with the exception of tax on profit	361	175	909	409
Depreciation and amortisation	231	115	156	70
Change of decrease in value of stock	588	292	415	415
Business trips	31	16	93	45
Charity and sponsorship	5	5	73	34
Other	1.135	609	2.458	1.638
<b>Total general and administrative expenses</b>	<b>4.148</b>	<b>2.040</b>	<b>7.106</b>	<b>4.167</b>
	<b>5.232</b>	<b>2.550</b>	<b>9.035</b>	<b>5.139</b>

	Company			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Selling expenses				
Expenses for maintenance of retail trading network	7	3	5	2
Salaries and social security	345	166	666	338
Other selling expenses	486	216	915	437
<b>Total selling expenses</b>	<b>838</b>	<b>385</b>	<b>1.586</b>	<b>777</b>
General and administrative expenses				
Wages and social security	770	376	1.528	755
Communications and consulting services	482	231	569	336
Taxes with the exception of tax on profit	334	135	842	362
Depreciation and amortisation	176	88	91	45
Change of decrease in value of stock	647	341	528	822
Business trips	19	10	61	29
Charity and sponsorship	5	5	55	27
Other	757	477	914	314
<b>Total general and administrative expenses</b>	<b>3.190</b>	<b>1.663</b>	<b>4.588</b>	<b>2.690</b>
	<b>4.028</b>	<b>2.048</b>	<b>6.174</b>	<b>3.467</b>

**15. Revenue (expenses) from other operations – net result**

	Group			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Revenue from lease	242	117	344	185
Lease expenses	(71)	(36)	(48)	(31)
Other revenue (expenses)	37	23	409	407
	<u>208</u>	<u>104</u>	<u>705</u>	<u>561</u>

	Company			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Revenue from lease	154	76	332	166
Lease expenses	(66)	(32)	(103)	(49)
Other revenue (expenses)	29	22	77	49
	<u>117</u>	<u>66</u>	<u>306</u>	<u>166</u>

**16. Revenue (expenses) from financial and investing activities – net result**

	Group			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Foreign currency exchange gain(loss), net	53	(1.158)	(516)	875
Interest income	7	4	20	8
Interest (expenses)	(1.089)	(516)	(1.729)	(828)
Prompt payment discounts given	(260)	(120)	(51)	131
	<u>(1.289)</u>	<u>(1.790)</u>	<u>(2.276)</u>	<u>186</u>

	Company			
	01-06 of 2009	04-06 of 2009	01-06 of 2008	04-06 of 2008
Foreign currency exchange gain(loss), net	(12)	2	(15)	(4)
Interest income	104	52	104	52
Interest (expenses)	(879)	(407)	(1.251)	(595)
Prompt payment discounts given	(259)	(118)	(379)	(188)
	<u>(1.046)</u>	<u>(471)</u>	<u>(1.541)</u>	<u>(735)</u>

**17. Profit tax**

	Group			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Profit tax (expenses) of the current year	-	-	(7)	(6)
Profit tax, related to dividends, returned		-		
Social tax				
Change of deferred profit tax	-	-	(7)	(6)
Profit tax and social tax (expenses) included into Profit (Loss) Account	-	-	(7)	(6)

**18. Basic and decreased profit falling on a share**

Basic and decreased profit falling on a share reflects the net profit of the Group divided by the number of shares. Profit falling on a share is calculated as follows:

	Group			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Net profit for shareholders' appropriation	178	(1.118)	(5.872)	(4.058)
Assessed number of shares (in thousand pcs.)	19.834	19.834	19.834	19.834
Basic and decreased profit falling on a share (in LTL)	0,009	(0,056)	(0,30)	(0,20)

	Comapany			04-06 of 2008
	01-06 of 2009	04-06 of 2009	01-06 of 2008	
Net profit for shareholders' appropriation	485	250	(3.591)	(3.877)
Assessed number of shares (in thousand pcs.)	19.834	19.834	19.834	19.834
Basic and decreased profit falling on a share (in LTL)	0,024	0,013	(0,18)	(0,20)





**Utenos trikotažas**

**INTERIM CONSOLIDATED REPORT FOR THE SIX  
MONTHS OF 2009 OF UTENOS TRIKOTAŽAS AB**

## 1. Reporting period covered by the Annual Report

The Annual Report covers the period from 1 January 2009 to 30 June 2009. All amounts in the Annual Report present situation as at 30 June 2009, unless otherwise stated. Further in this report Utenos Trikotažas AB can be referred to as the Company or the Issuer.

## 2. Issuer and its contact data

Company name	<b>Utenos Trikotažas AB</b>
Authorised share capital	LTL 19,834,442
Address	J. Basanavičiaus g. 122, Utena
Telephone	(389) 51 445
Fax	(389) 69 358
E-mail	<a href="mailto:utenos.trikotazas@ut.lt">utenos.trikotazas@ut.lt</a>
Website	<a href="http://www.utenostrikotazas.lt">www.utenostrikotazas.lt</a>
Legal and organisation form	Legal entity, public company
Date and place of incorporation	Registered with the Register of Legal Entities of Utena District on 6 December 1994; reregistered with the Ministry of Economy of the Republic of Lithuania on 18 September 1998.
Registration code	BĮ 98-257
Code of the Register of Legal Entities	183709468

## 3. Nature of the Issuer's operations

Utenos Trikotažas AB operates in the field of light industry. The Company's principal activity is production of knit-wear and textile articles.

The Company's profile of activities:

- production of knit-wear and textile articles;
- production of mass-consumption goods which is closely related to principal activities;
- retail and wholesale trade in own production and production of other companies in local and foreign markets;
- purchase-sale transactions of foreign trade;
- rendering of services to natural and legal persons.

A composition of AB Utenos trikotažas Group (hereinafter "the Group"), their contact information and profile of activities is provided in 26.1. article.

## 4. Agreements with intermediaries of securities' public turnover

On 25 September 2005, the Issuer concluded a service agreement with the Department of Safe Custody Services of SEB Vilniaus Bankas AB (address Gedimino pr. 12, LT-01103 Vilnius). Under this agreement the accounting of the Issuer's securities is handled.

On 25 April 2007, the Issuer concluded an agreement with OMX Exchanges Ltd. on the system of service provision, disclosure and communication of information.

## 5. Information about trade in the Issuer's securities in regulated markets

The Company's shares are listed on the Official List of the National Stock Exchange, as well on the Baltic List of the Lithuanian, Latvian and Estonian stock market.

19,834,442 of ordinary registered shares have been registered for public turnover of securities. A nominal value of one share is LTL 1.

## **6. Objective overview of the Company's financial position, performance and development, description of its exposure to key risks and contingencies**

### **Trade**

In the first half of 2009, total sales of goods and services of the Company amounted to LTL 33.8 million. Trade volume decreased by LTL 19 million or by 36 per cent as compared to 2008. The Company's exports to Western Europe and other countries accounted for 90 per cent, whereas sales in Lithuania accounted for 10 per cent of total production.

In the first half of 2009, total sales of goods and services of the Group amounted to LTL 39.4 million. The exports accounted for 90 per cent, whereas sales in Lithuania accounted for 10 per cent of total production.

### **Lithuania**

In the first half of 2009, the Company sold 0.275 million knit-wear items in Lithuania totalling to LTL 2.8 million. The sales in Lithuania decreased by LTL 2.8 million or 50 per cent.

In the first half of 2009, the Group's sales in Lithuania and other Baltic countries amounted to LTL 3.1 million, which is less by LTL 3.8 million as compared to 2008.

### **Export**

In the first half of 2009, the Company exported 3.1 million knit-wear items totalling to LTL 31 million. The Company's exports decreased by LTL 15.5 million or 33 per cent. Large retail chains from Western Europe remained as the major customers of the Company.

In the first half of 2009, the Group's exports to Western Europe and other regions amounted to LTL 36.3 million, which is less by LTL 16.2 million as compared to 2008.

### **Production**

In the first half of 2009, the Company produced 3 million knit-wear items. The Company's subcontractors (including the company in Ukraine) produced 1.9 million knit-wear items or 63 per cent of total production volume.

In the first half of 2009, Šatrija AB produced 0.062 million sewn items. Šatrija AB subcontractors produced 0.005 million sewn items or 9 per cent of total production volume.

In the first half of 2009, OAO MTF Mrija produced 1 million items.

### **Investments**

In first half of 2009, the Group had made no investments.

### **Development**

The Group's research activities and decisions made are focused on potential development opportunities through the implementation of the Company's strategic goals. This involves improvement of production technologies, development of new materials attractive to the customers, development of own-design collections, certification of production processes, etc.

### **Risk factors related to the Issuer's operations**

Key risk factors related to operations of Utenos Trikotažas AB include:

- Overall economic situation of Lithuania;
- Foreign currency fluctuations;
- Amendments to laws and legal acts of the Republic of Lithuania;
- Changes in accounting and tax regulations.

**Economic factors.** The Company's and Group's operations are dependent on state politics, political and economic developments in Lithuania or developments affecting Lithuania, i.e. political and economic developments in Ukraine.

The Company and the Group use instruments ensuring that production is sold to reliable customers and sales are not exceeding a set credit risk limit. In addition, credit insurance procedures are applied. A standard credit term for amounts receivable and payable varies from 30 to 60 days.

The Company's and the Group's policy focuses on maintaining adequate amount of cash and cash equivalents or maintaining funding by keeping adequate credit lines available with the purpose of implementing commitments provided for in their strategic plans.

Possible the risk of the working capital because of the breaking of the trade credit insurance.

For several years in turn operations of Utenos Trikotažas AB have been successful. The Company continues to improve the management system according to EN ISO 9001, EN ISO 14001, SA 8000 and other relevant requirements.

**Ecological risk factors.** The environment management system meeting the requirements of ISO 14001 has been introduced at the Company. Key environmental strategic objectives include:

- Reduction of environmental pollution through efficient and economical use raw materials and energy resources;
- Reduction in waste volume, improvement of management of waste and chemical materials, reduction of use of dangerous chemical substances in the production process.

**Liquidity risk.** Due to a limited capital market of Lithuania, the price of Company's shares being sold might fluctuate greatly and upon the occurrence of unfavourable market conditions, investors might face difficulties in selling their shares in the Lithuanian market.

Prices on the Vilnius Stock Exchange might be also affected by external factors such as results of global and new markets, changes in trade taxes and/or capital appreciation taxes.

**Risk of share price variability.** The price of shares being sold might fluctuate greatly due to the Company's operating results that are also dependent on amendments to legal acts, actions of the Government, political and economic situation of Lithuania, economic situation in the region and in other new markets as well as other developments and factors.

Any of these market conditions might have a negative effect on the price of shares being sold.

**Consolidation.** In order to ensure the fairness of preparation consolidated financial statements and to reduce associated risks, all Group companies use the standard chart of accounts and applies unified accounting principles. More information on the principles of the consolidated financial statements is presented in Notes 2 to the Consolidated financial statements.

## 7. Analysis of financial and non-financial performance

Key performance indicators of Utenos Trikotažas AB:

Financial indicators	COMPANY		GROUP	
	01-06/2009	01-06/2008	01-06/2009	01-06/2008
Revenue (LTL '000)	33.795	52.951	39.445	59.363
Gross profit (LTL '000)	5.442	3.818	6.490	4.619
Gross profit margin (%)*	16.1	7.2	16.4	7.8
Operating profit (loss) (LTL '000)	1.414	(2.356)	1.258	(4.416)
Operating profit margin (%)**	4.18	(4.4)	3.2	(7.4)
EBITDA (LTL '000)	4,371	(1,044)	5,061	792

[\*- Gross profit/Revenue\*100;\*\* - Operating profit (loss) / Revenue \*100;]

Indicators	COMPANY		GROUP	
	01-06/2009	01-06/2008	01-06/2009	01-06/2008
Ratio of general short-term solvency (1)	1,48	1,27	0,94	0,87
Return on assets (2)	0,01	(0,05)	0,003	(0,09)
Net profitability (3)	0,01	(0,07)	0,004	(0,1)
Assets turnover (4)	0,51	0,74	0,67	0,89
Debt-to-equity ratio (5)	2,32	2,61	15,29	20,01
Book value per share (6)	1,01	0,99	0,18	0,16
General liquidity ratio (7)	1,12	0,89	0,62	0,54
Debt ratio (8)	0,70	0,72	0,93	0,94
Net earnings (deficit) per share (9)	0,02	(0,18)	0,01	(0,30)

[1-Current assets/Current liabilities; 2-Net profit/Total assets; 3- Net profit/Revenue\*100; 4-Revenue/Total assets;5- Total liabilities/Shareholders' equity; 6 - (Shareholders' equity – Preference share equity and preference share dividend)/Number of ordinary share; 7 - (Current assets – Inventory)/ Current liabilities;8 – Total liabilities /Total assets; 9- (Net profit – Preference share dividend)/Weighted average ordinary shares outstanding]

## 8. References to and additional explanations of data presented in the financial statements

All financial data presented in this Interim Report is calculated in accordance with the International Financial Reporting Standards, endorsed for the application in the EU and approved by the assigned auditor under established procedure.

## 9. Information about own shares owned and acquired by the Company

During a reporting period the Company did not acquire own shares.

## 10. Significant events subsequent to the end of the previous financial year

2009-01-15 Investors calendar 2009m.

2009-02-27 AB „Utenos trikotazas“ results of activity for IV quarter of 2008 and year.

2009-03-27 Convocation of Utenos trikotazas AB Ordinary General Shareholders Meeting

2009-04-14 AB Utenos trikotazas activity results of I quarter of 2009

2009-04-17 Draft resolutions of General meeting of Shareholders to be held on 29th April

2009-04-17 Audited financial statements and annual report for the year 2008.

2009-04-29 The resolutions of general Meeting of Shareholders of AB Utenos trikotazas.

2009-05-27 Results of activity and interim consolidated financial statements for the three months of 2009

2009-06-23 Corrected interim consolidated financial statements for the 3 months of 2009

2009-07-09 Complemented Annual report for 2008.

2009-07-14 Was sold the reality for 0,5 mln. LT unused in the company operating activity

2009-07-22 Activity results of II quarter and of half year of 2009

## 11. The Company's operating plans and prospects

The Group restrains from the announcement of turnover and profit for 2009 due to hardly predictable economic situation both in Lithuanian and foreign markets.

In 2009, the Company plans to actively develop production and sales of ecological products and to develop the co-operation with customers demanding higher quality and sophisticated technology. Also, to maintain the close relations with existing long-lasting clients.

Note: the Company's operating plan for 2009 was approved at the Board's meeting held on 26 February 2009, Minutes No. 1.

## 12. Structure of the issuer's authorised share capital

As at 30 June 2009, the Company's authorised share capital was comprised of 19,834,442 ordinary registered shares with a nominal value of LTL 1 each.

Utenos Trikotažas AB authorised share capital according to types of shares:

Type of shares	Number of shares	Nominal value (LTL)	Total nominal value (LTL)	Percentage in the authorised share capital (%)
Ordinary registered shares	19,834,442	1	19,834,442	100.00

All shares of Utenos Trikotažas AB are fully paid.

All shares of the Company are ordinary registered shares of one class granting equal rights to their holders (shareholders).

An ordinary registered share grants the following property rights to its holder (shareholder):

1. to receive a part of the Company's profit (dividend);
2. to receive a part of assets of the Company in liquidation;
3. to receive shares without payment if the authorised capital is increased out of the Company's funds, except in cases specified in the Law on Companies of the Republic of Lithuania;
4. to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Meeting of Shareholders decides to withdraw the pre-emption right in the manner prescribed by the Lithuanian Law on Companies in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
5. to lend to the Company in the manner prescribed by law; however, when borrowing from its shareholders, the Company may not pledge its assets to the shareholders. When the Company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the Company and shareholders shall be prohibited from negotiating a higher interest rate;
6. to transfer all or part of the shares into the ownership of other persons;
7. to force other shareholder to sell their shares to them or to force other shareholders to buy their shares from them in cases and manner prescribed by the Law on the Law on Securities Market;
8. other property rights established by laws.

An ordinary registered share grants the following non-property rights to its holder (shareholder):

1. to attend the General Meetings of Shareholders;
2. to vote at General Meetings of Shareholders according to voting rights carried by their shares; One ordinary registered share carries one vote;
3. to receive information on the Company specified by laws;
4. to file a claim with the court for reparation of damage resulting from nonfeasance or malfeasance by the company manager and Board members of their obligations prescribed by laws or these Articles of Association as well as in other cases laid down by laws;
5. other non-property rights established by laws.

## 13. Restrictions on disposal of securities

There are no restrictions.

## 14. Shareholders

As at 30 June 2009, the total number of shareholders of Utenos Trikotažas AB was 1,194.

The table below indicates shareholders owning or holding more than 5 per cent of the Issuer's authorised share capital as at 30 June 2009.

Names of shareholders, types, registered addresses, company codes	Number of ordinary registered shares held	Share in the authorised capital (%)	Share of votes held (%)
Koncernas SBA UAB Laisvės pr.3, Vilnius company code 3220673	10 140	51,12	51,12
Amber Trust S.C.A.(SCA) Commandite par Actions 52route d'Esch 1-2965, Luxembourg	2 700	13,61	13,61
East Capital Asset Management, Kungsgatan 30,Box 1364, Stockholm, Sweden Code 556564-5370	2 109	10,63	10,63
Other shareholders	4 885	24,64	24,64

#### 15. Shareholders holding special control rights and descriptions of these rights

There are no such shareholders.

#### 16. All restrictions regarding voting rights

There are no restrictions.

#### 17. All mutual agreements between shareholders of which the Issuer is aware and due to which restrictions on transfer of securities and/or voting rights may be imposed.

There are no such agreements.

#### 18. Personnel

Number of employees of Utenos Trikotazas AB by separate groups:

Group of employees	30/06/2009	30/06/2008
Managers and specialists	94	132
Managers whereof	5	5
Workers	727	710
Total	821	842

The groups of employees by education:

Group of employees	Groups of employees by education:					
	Higher education	Non-higher professional education	Vocational education	Secondary	Basic	Higher non-university
Managers	5	-	-	-	-	1
Specialists	75	17	-	1	-	9
Workers	14	221	151	252	54	21
Total	94	238	151	253	54	31

## Average number of employees and payroll expenses

	Group		Company	
	2009 I half	2008 I half	2009 I half	2008 I half
Average number of employees	1 430	1 693	721	883
Payroll expenses, excluding social security contributions, thous. LTL	10 030	18 010	7 507	11 722
Average monthly salary of employees, LTL	1 658	1 752	1 677	2 071
Average monthly salary of specialists, LTL	2 679	3 140	2 874	3 557
Average monthly salary of workers, LTL	1 041	1 260	1 501	1 707

The decrease of number of employees was conditioned by beginning of economic crisis and decrease of revenue from II quarter of 2008

**19. Amendment procedure of the Issuer's Articles of Association**

The Articles of Association of the Company shall be amended by the decision of the General Meeting of Shareholders adopted in the manner prescribed by laws, except in cases specified in the Lithuanian Law on Companies. Following the decision by the General Meeting of Shareholders to amend the Company's Articles of Association, the full text of the amended Articles of Association shall be drawn up and signed by the person authorised by the General Meeting of Shareholders. General Shareholders' Meeting has a right to amend the Articles of Association under the qualified majority of votes, which may not be less than 2/3 of all votes, the shareholders attending at the Meeting. No amendments to the Articles of Association were made in 2008.

**20. Issuer's bodies**

The Articles of Association of Utenos Trikotažas AB stipulate that the Company shall have the following bodies: the General Meeting of Shareholders, the Board and the General Manager. The Supervisory Board shall not be set up at the Company.

The Company's Board shall be granted all powers stipulated in the Company's Articles of Association including powers assigned to it by laws. The Board shall deal with deliberation of collegial issues and decision making.

The Board shall deliberate and approve the Company's operating strategy, management structure and job descriptions of employees. The Board shall elect and remove from office the Company Manager, fix his salary and set other terms of the employment contract. The Board shall specify information classified as the Company's commercial secret. The Board shall analyse and assess the Company's draft annual and consolidated financial statements and proposed profit (loss) appropriation and shall submit them to the General Meeting of Shareholders. The Board shall pass other decisions assigned within its powers by legal acts, by the Company's Articles of Association and by the decisions of the General Meeting of Shareholders. The Board shall have a responsibility of convening and arranging the General Meetings of Shareholders in due time.

The Board of Utenos Trikotažas AB shall be composed of 4 members elected for the period of 4 years.

The Board of Utenos Trikotažas AB was elected during the Meeting of Shareholders on 29 April 2009 for the period of 4 years (until 29 April 2013). According to the Articles of Association of Utenos Trikotažas AB the Company's Board shall be composed of 4 members. On 29 April 2009, the following members of the Board were elected: Algirdas Šabūnas, Robertas Beržinskas, Gintautas Rudis and Vytautas Vaškys.

The Audit Committee consists of 3 members, 1 of them is independent. The term of office of the Audit Committee coincides with the term of office of the Board. Members of the Audit Committee are elected by the General Shareholders Meeting at the proposal of the Board.



## 21. Members of the collegial bodies, the Company Manager, the Chief Financial Officer

As at 30 June 2009:

Position	Name, surname	Number of the Issuer's shares held	Beginning of the term of office	End of the term of office
<b>Board</b>				
Chairman of the Board	Algirdas Šabūnas	-	2009.04.29	2013.04.29
Member of the Board	Gintautas Rudis	-	2009.04.29	2013.04.29
Member of the Board	Robertas Beržinskas	-	2009.04.29	2013.04.29
Member of the Board	Vytautas Vaškys	-	2009.04.29	2013.04.29
<b>Head of Administration and the Chief Financial Officer</b>				
General Manager	Nerijus Vilūnas	-	2008.09.15	-
Chief Accountant	Reda Kučinskienė	-	2008.01.14	-

In the first half of 2009, no loans, guarantees, surety ships were issued and no assets were disposed to members of the Company's Board and Administration. In the first half of 2009, the aggregate remuneration of the Company General Manager and the Chief Accountant amounted to LTL 140, 2 thousand.

The Company has concluded no agreements with members of bodies or employees that would define their compensation in case of their resignation or dismissal without a sound reason or in case of termination of their employment as a result of the change in the control of the Company.

The General Director of Company is responsible for:

1. The organization of the Company's activity and implementation of its objectives;
2. Permission the orders for work regulation of administration;
3. Hiring and dismissing employees, concluding and terminating employment contracts with them, providing incentives and imposing penalties;
4. Opening and closing accounts in the banks and disposing of Company's finance;
5. Sole representing of Company in the court, arbitration, other institutions and in the intercourses with thirds persons;
6. The drawing up of the annual finance statements;
7. Submission of information and documents to the General Shareholders' Meeting and the Board in cases prescribed by Law on Companies or at their request;
8. Public announcement of information prescribed by Law in Companies in a daily newspaper indicated in Articles of Association;
9. Submission of information to shareholders;
10. The performance of other duties prescribed by laws as well as in the Articles of Association and decisions of General Meeting or Board.

## 22. Information about significant agreements

The Company has concluded no significant agreements in which the Company is a party to and which would come into effect, change or terminate as a result of the change in the control of the Company.

## 23. Information about the compliance with the Governance Code

Utenos Trikotazas AB confirms its substantial compliance with the principles of the Governance Code approved by the Vilnius Stock Exchange for the companies listed on the regulated market.

## 24. Information about transactions with related parties

Results of transactions with related parties performed in the first half of 2009 are disclosed in the Note to the financial statements of AB Utenos Trikotažas for the period ended as at 30 June 2009.

## 25. Data on publicly announced information

The Company announces information on significant events (as well as other information required by laws) through the system of information disclosure and communication OMX Company News Service. Publicly announced information is also available on the Company's website at [www.utenostrikotazas.lt](http://www.utenostrikotazas.lt) and on the website of the AB NASDAQ OMX Vilnius at [www.baltic.omxgroup.com](http://www.baltic.omxgroup.com).

## 26. General information on the Group of companies

### 26.1. Companies that constitute the Group, their contact data and principle activities

Company name	<b>Šatrija AB</b>
Legal form	Public company
Date and place of incorporation	1955m. Vilniaus 5, 4400 Raseiniai
Company code	172285032
Address	Vilniaus 5, 4400 Raseiniai
Telephone	8 (428) 70611
Fax	8 (428) 70611
E-mail	<a href="mailto:raseiniai@satrija.lt">raseiniai@satrija.lt</a>
Website	<a href="http://www.satrija.lt">www.satrija.lt</a>
Principal activities	Sewing of clothes
Company name	<b>ОАО Мукачевська Трикотажна Фабрика Мрія</b>
Legal form	Open public company
Date and place of incorporation	1971m. Matrosova 13, 89600 Mukačevo, Ukraine
Company code	00307253
Address	Matrosova 13, 89600 Mukačevo, Ukraine
Telephone	+ 380 (3131) 52780
Fax	+380 (3131) 52780
E-mail	<a href="mailto:mriya@mk.ukrtel.net">mriya@mk.ukrtel.net</a>
Website	none
Principal activities	Production of knit-wear articles
Company name	<b>Gotija UAB</b>
Legal form	Private company
Date and place of incorporation	1994m. Laisvės al. 33, Kaunas
Company code	134181619
Address	Laisvės al. 33, Kaunas
Telephone	8 (37) 205879
Fax	8 (37) 205879
E-mail	None
Website	None
Principal activities	Retail trade in clothes

### 26.2. Agreements concluded between the Issuer and brokerage firms and/or credit institutions providing investing services and/or conducting investing activity

Subsidiaries Šatrija AB, ОАО Мукачевська Трикотажна Фабрика Мрія, Gotija UAB do not trade in securities in regulated markets.

**26.3. Trade in securities of the Group companies in regulated markets**

Subsidiaries Šatrija AB, OAO Mukačevska Trikotažnaja Fabrika Mrija, Gotija UAB do not trade in securities in regulated markets.

General Director Nerijus Vilūnas



27 August 2009