

TO: The Lithuanian Securities Commission  
Konstitucijos pr. 23  
Vilnius

30<sup>th</sup> November 2009

### ENDORSEMENT BY THE RESPONSIBLE PERSONS

Pursuing Article 22 of the Law on Securities of the Republic of Lithuania and in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania, we, the undersigned – the Chief Executive Officer Antanas Trumpa and the Chief Financial Officer Antanas Kavaliauskas – approve that the nine month interim consolidated financial statements of „Rokiškio sūris“ for the year 2009, are formed in accordance with applicable in EU International Accounting Standards, they are true and show fair assets, obligations, financial state and profits (loss) of the Company and total consolidated group of AB “Rokiskio sūris”.

*Attached:* Nine month interim consolidated financial statements of „Rokiškio sūris“ for the year 2009.

Chief Executive Officer



Antanas Trumpa

Chief Financial Officer



Antanas Kavaliauskas





**INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS OF AB “ROKIŠKIO SŪRIS“  
FOR NINE MONTH PERIOD  
OF THE YEAR 2009**

*(Prepared in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania)*

**AB „ROKIŠKIO SŪRIS“**  
**CONSOLIDATED AND PARENT COMPANY’S**  
**FINANCIAL STATEMENTS as at 30<sup>th</sup> September 2009**

Company code 173057512, address: Pramonės str. 3, LT-42150 Rokiškis, Lithuania

(All tabular amounts are in LTL ‘000 unless otherwise stated)

**Consolidated Balance sheet**

	September 30, 2009	December 31, 2008	September 30, 2008
<b>PROPERTY</b>			
Long-term tangible assets	111 763	129 206	126 260
Intangible assets (with prestige)	658	2 420	7 169
Other receivables in a year	24 081	33 615	11 271
	136 502	165 241	144 700
<b>Current assets</b>			
Inventories	37 613	87 223	117 859
Receivables and advance payments	104 368	103 860	120 667
Short-term investments	3 672	1 723	11 884
Cash and cash equivalents	55 411	3 242	6 662
	201 064	196 048	257 072
<b>Total assets</b>	<b>337 566</b>	<b>361 289</b>	<b>401 772</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Ordinary shares	42 716	42 716	42 716
Share premium	41 473	41 473	41 473
Reserve for acquisition of treasury shares	38 746	28 746	28 746
Treasury shares	(18 829)	(15 492)	(15 492)
Other reserves	7 074	7 074	7 074
Retained earnings (loss)	68 435	68 993	74 123
	179 615	173 510	178 640
<b>Minority share</b>	527	273	
<b>Non-current liabilities</b>			
Non-current liabilities	6	8	504
Deferred income	7 811	8 445	6 464
	7 817	8 453	6 968
<b>Current liabilities</b>			
Trade and other payables	56 982	50 754	63 813
Income tax liabilities	3 127	-	-
Deferred income	3 282	2 843	1 544
Provisions	824	824	-
Financial debts	85 392	124 632	150 807
	149 607	179 053	216 164
<b>Total equity and liabilities</b>	<b>337 566</b>	<b>361 289</b>	<b>401 772</b>

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**Consolidated profit (loss) report**

	9 months ended		3 months ended	
	September 30		September 30	
	2009	2008	2009	2008
Sales	428 831	512 394	154 496	195 552
Cost of sales	(364 412)	(475 892)	(131 871)	(171 906)
<b>Gross profit</b>	64 419	36 502	22 625	23 646
Selling and marketing expenses	(49 673)	(45 960)	(13 197)	(20 430)
<b>Operating profit (loss)</b>	14 746	(9 458)	9 428	3 216
Finance costs	(1 923)	(3 460)	(416)	(1 821)
<b>Profit before tax</b>	12 823	(12 918)	9 012	1 395
Income tax (accumulation)	(3 127)	(238)	115	999
<b>Net profit / (loss)</b>	9 696	(13 156)	9 127	2 394
<b>Referable to:</b>				
Minority share	254	-	44	
Company owners	9 442	(13 156)	9 083	2 394
	9 696	(13 156)	9 127	2 394

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**Consolidated cash flow statement**

**9 months ended September 30**

	<b>2009</b>	<b>2008</b>
<b>Operating activities</b>		
Profit before tax and minority interest	12 823	(12 918)
<i>Corrections:</i>		
– depreciation	21 265	19 245
– depreciation (negative prestige not included)	194	349
– written off long-term tangible assets	55	64
– loss in long-term tangible asset sales	696	(3)
– interest expenses	1 923	4 219
– interest income	(237)	(408)
– net unrealized currency exchange profit	(129)	(74)
– export subsidies received	1 052	-
– depreciation of long-term tangible asset support	(2 275)	(1 643)
<i>Circulating capital changes:</i>		
- inventories	46 750	(13 664)
- payables	10 732	(3 642)
- receivables and advance payments	3 456	(43 105)
Cash flows generated from operating activities	96 305	(51 580)
Interest paid	(1 923)	(4 219)
Income tax paid	(2 349)	(11 517)
Net cash flows from operating activities	92 033	(67 316)
<b>Investing activities</b>		
Purchase of long-term tangible assets	(3 992)	(29 002)
Purchase of intangible assets	(132)	(199)
Loans granted to farmers and employees	(345)	-
Proceeds from long-term tangible asset sales	495	(765)
Repayments of loans granted to farmers and employees	4 391	232
Interest received	237	5 077
Subsidies for long-term tangible assets	2 079	408
Net cash flows from investing activities	2 733	(24 249)
<b>Financing activities</b>		
Acquisition of treasury shares	(3 337)	(10 790)
Finance lease principal payments	(20)	(95)
Loans granted	316 830	434 540
Loan repayments received	(334 046)	(320 149)
Dividends paid	-	(9 902)
Net cash flows from financing activities	(20 573)	93 604
<b>Net increase in cash and cash equivalents</b>	<b>74 193</b>	<b>2 039</b>
Cash and cash equivalents at the beginning of the period	(18 782)	4 623
<b>Cash and cash equivalents at the end of the period</b>	<b>55 411</b>	<b>6 662</b>

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**Consolidated Own Capital Change Statement (thousand LTL)**

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	Total	Minority share	Total
<b>Balance at 31st December 2007</b>	42 716	41 473	14 394	(4 702)	5 362	113 245	212 488		212 488
<b>Acquisition of own shares</b>			14 352		1 712	(16 064)			
<b>Allocation to reserves</b>		-		(10 790)			(10 790)		(10 790)
<b>Dividends relating to 2007</b>	-	-	-			(9 902)	(9 902)		(9 902)
<b>Net profit</b>	-	-	-	-	-	(13 156)	(13 156)		(13 156)
<b>Balance at 30th September 2008</b>	42 716	41 473	28 746	(15 492)	7 074	74 123	178 640		178 640
<b>Net loss</b>						(5 130)	(5 130)	(41)	(5 171)
<b>Acquisition of subsidiaries</b>								314	314
<b>Balance at 31st December 2008</b>	42 716	41 473	28 746	(15 492)	7 074	68 993	173 510	273	173 783
<b>Dividends relating to 2008</b>	-	-	-						
<b>Allocation to reserves</b>			10 000			(10 000)			
<b>Acquisition of own shares</b>				(3 337)			(3 337)		(3 337)
<b>Net profit</b>	-	-	-			9 442	9 442	254	9 696
<b>Balance at 30th September 2009</b>	42 716	41 473	38 746	(18 829)	7 074	68 435	179 615	527	180 142

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## Commentary on the Report

### 1. General information

The joint stock company “Rokiškio sūris” (hereinafter – the company) is a public listed company incorporated in Rokiskis.

The shares of AB “Rokiškio sūris” are traded on Vilnius Stock Exchange and they are included on the Baltic Official trade list (VVPB symbol – RSU1L).

The Authorized Capital of AB “Rokiškio sūris” comprises of 42 716 530 ordinary registered shares (symbol RSU1L; ISIN code LT0000100372), with the total nominal value of LTL 42 716 530.

The consolidated group (hereinafter the “Group”) consists of the Company AB “Rokiškio sūris”, two branches, five subsidiaries and one joint venture. (In 2008: two branches, eight subsidiaries, and one joint venture). The following tables introduce the subsidiaries and branches which are included in the consolidated report:

	Operating as at September 30th	
	2009	2008
<b>Branches</b>		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group’s share (%) as at September 30th	
	2009	2008
<b>Subsidiaries</b>		
UAB „Rokiškio pienas“	100,00	100,00
UAB „Skeberdis ir partneriai“	-	100,00
UAB „Skirpstas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
UAB „Europienas“	-	100,00
SIA „Jekabpils Piena Kombinats“	50,05	50,05
UAB „Batėnai“ *	100,00	100,00
UAB „Pečupė“ *	-	100,00

<b>Joint venture</b>		
UAB „Pieno upės“	50,00	50,00

\* The subsidiaries are not consolidated with the Group due to their insignificance.

Four of the above subsidiaries, a joint venture and the branches are located in Lithuania. The company SIA „Jekabpils Piena Kombinats“ is in Latvia.

The main field of operations of the Group is production of fermented cheese and other dairy products.

On 30<sup>th</sup> September 2009, the average number of the Group's employees was equal to 1 610 (compared to 1 761 employees as at 30<sup>th</sup> September 2008).

## **2. Accounting Principles**

These consolidated financial statements have been prepared according to International Financial Reporting Standards as adopted by the European Union.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these consolidated and parent company's financial statements are set out below. These policies have been consistently applied to all the years present, unless otherwise stated.

The preparation of consolidated and parent company's financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Subsidiaries are the entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Transactions among the Group's enterprises, residual values and retained transaction earnings between the Group's enterprises are eliminated. Unrealised loss is eliminated too; however, it is considered to be the sign of transfer asset value decrease. The accounting principles of daughter enterprises were changed where necessary in order to ensure their consistency with the accounting principles applied by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement.

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the group to the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Items included in the financial statements of the Company and each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (hereinafter "the functional currency"). The financial statements are presented in Litas (LTL), which is the Company's (and each of the Group entity's) functional and presentation currency.

The value of long-term tangible assets is valued at historical cost less accumulated depreciation. Subsequent costs are included into the asset's carrying amount or recognized as separate assets, as appropriate, only when it is likely that in future the Group will receive economic benefits associated with the item and the cost of the item will be measured accordingly. All other repairs and



maintenance expenses are charged to the income statement during the financial period in which they have been incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	15 – 55 years
Plant & machinery	5 - 29 years
Motor vehicles	4 - 10 years
Equipment and other property, plant and equipment	3 - 20 years

The asset residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance sheet date.

The Group's software which is expected to bring the Group material benefit in future, is valued at cost price less accumulated depreciation. Depreciation is calculated using the straight-line method for the estimated useful life from 1 to 5 years.

Borrowings and receivables are non-derivative financial assets which have fixed or determined payments and which are not quoted in the active market. They are reported as current assets when their term is no longer than 12 months from the balance sheet preparation date; otherwise, they are reported as non-current assets. In the balance sheet borrowings and receivables are reported under trade and other receivables.

Inventories are reported at their cost price or at their net sale value, depending on which of the values is smaller. The cost price is calculated using the method of FIFO. The cost of ready production or production in progress consists of raw material, direct labour and other direct or indirect production expenses less borrowing costs. Net sale value is a valuated sale price under usual business conditions less production completion and sale expenses.

In the beginning receivable sums are reported at their fair value and subsequently at their depreciated cost less value decrease sum, using the method of effective interest rate. The value decrease of receivables is determined when there is objective evidence that the Group will fail in getting back all the sums during the terms determined in advance. Value decrease sum is the difference between the carrying amount and the actual value of evaluated future cash flows, discounted using the effective interest rate method. In the income statement the value decrease sum is reported under general and administrative expenses. Bad debts are written off in the year when they are determined as impossible to settle.

Cash and cash equivalents are reported at their nominal value. In the cash flow statement cash and cash equivalents mean bank and cash-register money, as well as bank overdrafts. In the balance sheet bank overdrafts are reported under financial debts as current liabilities.

Ordinary registered shares are reported at their nominal value. The sum received from sold shares exceeding their nominal value is reported as share premium. Additional expenses directly attributed to new share emission are reported by subtracting them from share premium.

When the company or its daughter enterprises acquire the company shares, the sum paid for them, including all additional expenses, is subtracted from shareholder property as treasury shares until they are not sold, newly launched for sales or cancelled. When treasury shares are sold, launched for sales or cancelled no profit or loss are reported in the income statement. When such shares are

subsequently sold or launched for sales again, the means received are reported as shareholders' own capital change in the consolidated balance sheet.

Other reserves are formed following the general annual shareholder meeting decision concerning division of retained earnings.

In the beginning liabilities are reported at their fair value without transaction costs. Subsequently the loans granted are reported at their depreciated cost, whereas the difference amount between the proceeds received (less transaction costs) and the loan repayments is reported in the income statement during the entire loan period using the method of effective interest rate.

Income is taxed 20 per cent (in 2008 - 15 per cent) of income tax rate according to the laws on taxes of the Republic of Lithuania.

For its employees the Group pays social income payments to the State Social Insurance Fund (henceforth – the fund), following a determined payment plan and in accordance to local legal act requirements. Social insurance payments are considered to be expenses, following accumulation principle. They are reported under salary expenses.

Income from sale consists of the fair value of proceeds received or receivable for the goods sold and services provided during the Group's operating activities. It is received by subtracting the added value tax, returned goods and price allowances, and by removing the sales inside the Group. The income from production sale is counted only after the purchaser overtakes all the significant risks and benefits related to proprietary rights.

Interest income is acknowledged in proportion using the method of effective interest rate.

In the Group's financial report payment of dividends to the company's shareholders becomes obligatory only after it is confirmed by the company's shareholders.

The general income per share is counted by dividing the shareholders' net profit by the weighted average of ordinary registered shares launched. The ordinary registered shares bought by the Group are not included since they are valued as treasury shares.

The Group is organized on a basis of two main business segments: Fresh milk products and Cheese and other dairy products. Secondary reporting format – geographical. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

Governmental subsidies are counted at their fair value when there is enough evidence confirming that subsidies are to be received and the Group is in conformity with the conditions raised.

Export subsidies, paid by the Government for every ton of goods in conformity with requirements, are registered under income from sales.

In the balance sheet the government subsidies granted to finance the purchase of long-term tangible assets are reported under long-term future income. They are acknowledged as income using the straight-line method during the relative long-term tangible asset functional working period.

Putting offs are evaluated as the actual value of expected obligatory expenses, applying the pre-tax tariff which reflects actual market considerations concerning cash time value and appropriate obligation risks. Putting off increase due to period changes is acknowledged as interest costs.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

### 3. Information on segments

#### *Primary segment – business segments*

The Group's main business segments:

- Fresh dairy products
- Cheese and other dairy products.

Other operations of the Group mainly comprise of milk collecting activity. Transactions between the business segments are on normal commercial terms and conditions.

#### *Secondary segment – geographic segments*

Analysis of the Group's income from sales according to markets is as follows:

	2009 09 30	2008 09 30	Change (%)
Lithuania	196 586	191 168	2,83
European Union countries	184 239	240 421	-23,37
Other (including the United States and Japan)	48 006	80 805	-40,59
Total	428 831	512 394	-16,31

Income analysis according to groups:

	2009 09 30	2008 09 30	Change (%)
Product Sales	424 871	511 012	-16,86
Export subsidies	2 944	-	100,00
Provided services	1 016	1 382	-26,48
Total	428 831	512 394	-16,31

Following the European Commission's Regulation "Concerning covering export costs of milk and dairy products", starting from 1<sup>st</sup> May 2004 the company has the right to receive subsidies for the cheese exported to the countries determined by the latter Regulation. Export subsidies are paid for every ton of exported production which is in conformity with the Regulation requirements. Payable export subsidies are reported under trade and other payables.

### 4. Long-term tangible assets

In the income statement the depreciation charge of long-term tangible assets is reported in the following entries: selling and marketing expenses, general and administrative expenses and cost of sales, as well as in production in progress and ready production entries.

Software and intangible asset depreciation charge are accounted in the entry of general and administrative expenses.

## 5. Other receivables

As at September 30<sup>th</sup>, 2009, the Group's receivables were made of:

	2009 09 30	2008 09 30	Change (%)
Long-term loans granted to farmers	1 895	8 294	-77,15
Long-term loans granted to employees	111	201	-44,78
Investments	186	1 186	-84,32
Loans to other companies	16 592	-	100,00
Other	5 297	1 590	233,14
Total	24 081	11 271	113,65

The repayment terms of loans granted to farmers vary from 2 months to 10 years, whereas the annual interest rate varies from 0 to 10 per cent.

The repayment terms of loans granted to employees vary from 1 to 22 years, whereas the interest rate for them is not calculated.

The loans to other companies increased due to short term loans re-classification into long term loans.

In the opinion of the company's managing bodies the balance sheet values of long-term receivables are their fair values.

## 6. Inventories

As at September 30<sup>th</sup>, 2009, the Group's inventories were made of:

	2009 09 30	2008 09 30	Change (%)
Raw material	5 801	11 671	-50,30
Production in progress	7 596	17 309	-56,12
Ready production	21 714	88 879	-75,57
Other inventories	2 502	-	100,00
Total inventories	37 613	117 859	-68,09

## 7. Selling and Other Receivables

As at September 30<sup>th</sup>, 2009, the Group's selling and other receivables were made of:

	2009 09 30	2008 09 30	Change (%)
Selling receivables	84 511	96 575	-12,49
Receivable export subsidies	1 892	-	100,00
VAT receivable	1 957	828	136,35
Other receivables	14 706	17 675	-16,80
Advance payments and future period expenses	1 302	5 589	-76,70
Total	104 368	120 667	-13,51

## 8. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement are made of:

	2009 09 30	2008 09 30	Change (%)
Bank and cash-register money (Group)	24 845	6 662	272,94
Short term deposits	30 566	-	100,00
Total	55 411	6 662	731,75

## 9. Share capital

As at September 30<sup>th</sup>, 2009, the share capital of AB “Rokiskio sūris” was comprised of 42,716,530 (forty two million seven hundred sixteen thousand five hundred thirty) litas divided into 42,716,530 (forty two million seven hundred sixteen thousand five hundred thirty) ordinary registered shares with par value of LTL 1 each.

During the period as from January 1<sup>st</sup>, 2009 until September 30<sup>th</sup>, 2009, AB „Rokiškio sūris“ bought 1,516,600 ordinary registered shares of AB “Rokiškio sūris“ at par value of LTL 1 (one litas) via Stock Exchange NASDAQ OMX Vilnius, which is affecting the submarket of official tender offer. It made 3,55 per cent of the company’s authorized capital.

As at 30<sup>th</sup> September 2009, including the previously acquired shares, AB „Rokiškio sūris“ owns 4,271,636 (four million two hundred seventy one thousand six hundred thirty six) treasury shares with par value LTL 1 each which makes 10 % of the Authorised Capital of AB ”Rokiškio sūris“. The company purchased its own shares for LTL 18 829 thousand.

The company does not have the right to employ property and non-property rights using the own shares as stated by the Law on Joint Stock Companies.

## 10. Shareholders

Total number of shareholders of AB „Rokiškio sūris“ as at September 30th 2009 was 5.630.

**The shareholders having or owning over 5 percent of the issuer’s authorized capital (as at 30.09.2009):**

Name, surname Name of company	Address	Proprietary rights			With associated persons	
		Number of shares	Capital share %	Votes %	Capital share %	Votes %
<b>UAB ”Pieno pramonės investicijų valdymas”</b>	Pramonės str. 3, Rokiškis Lithuania	15 338 900	35,91	39,89	53,81	59,78
<b>Antanas Trumpa</b>	Sodų 41a, Rokiškis Lithuania	5 528 370	12,94	14,38	53,81	59,78

<b>Skandinaviska Enskilda Banken AB clients</b>	Sergels Torg 2, 10640 Stockholm, Sweden	3 939 207	9,22	10,25	-	-
<b>AB „Rokiškio sūris“</b>	Pramonės g.3, Rokiškis Lietuva	4 271 636	10,00	-		

Information on the trade by AB“Rokiškio sūris“ ordinary registered shares (symbol RSU1L) during January – September 2009 in the Stock Exchange NASDAQ OMX Vilnius:

Opening price (Lt)	Minimal price (Lt)	Maximal price (Lt)	Closing price (Lt)	Average price (Lt)	Turnover (units)	Turnover (Lt)
1,73	1,65	3,75	3,20	2,08	3 569 495	7 426 833

## 11. Financial ratios

The Group’s financial ratios:

	2009 09 30	2008 09 30	Change (%)
Revenue (LTL thousand)	428 831	512 394	-16,31
EBITDA (LTL thousand)	36 205	10 895	232,31
EBITDA margin (%)	8,44	2,13	296,24
Operations profit (LTL thousand)	14 746	(9 458)	-255,91
Margin of operations profit (%)	3,44	(1,85)	-285,95
Profit per share (LTL)	0,24	(0,32)	-175,00
Number of shares (units)	42 716 530	42 716 530	-

## 12. Information on management bodies:

### Board of Directors:

**Dalius Trumpa** – Board Chairman (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders). Owns 759 740 ordinary registered shares. i.e. 1,78% of the Authorized capital and 1,98 % votes of AB „Rokiškio sūris“.

Participation in the activities of other companies:

Shareholder of UAB” Pieno pramonės investicijų valdymas”, having 3,91 % of the company’s shares and votes;

Chief executive officer of AB “Rokiskio suris” subsidiary UAB „Rokiškio pienas“, having no shares;

Director of UAB “Rokvalda”, having 100% of shares and votes;

**Antanas Kavaliauskas** – Deputy Chairman (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), the Chief Financial Officer of AB „Rokiškio sūris“, having no ownership of AB „Rokiškio sūris“.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas” owning 3,91% of shares of UAB” Pieno pramonės investicijų valdymas”.

Board Chairman of Latvian company SIA Jekabpils piena kombinats, having no shares;

Director of Lithuanian dairy association “Pieno centras”, having no shares.

**Antanas Trumpa** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Chief Executive Officer of AB „Rokiškio sūris“, owning 5 528 370 ordinary registered shares of AB „Rokiškio sūris“, i.e. 12,94 % of the authorized capital of AB „Rokiškio sūris“ and 14,38 % of votes.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas” with 7 546, i.e. 74,86% of the shares and votes of UAB ”Pieno pramonės investicijų valdymas”.

**Ramūnas Vanagas** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Development Director of AB „Rokiškio sūris“, having no ownership of shares of AB „Rokiškio sūris“.

Participation in the activities of other companies:

Board member of UAB „Skirpstas“, having no shares.

**Andrius Trumpa** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), works in Vilnius Gedimino Technikos University in the capacity of lecturer, owns 298 820 shares, i.e. 0,70% of the Authorized capital and 0,78% votes of AB „Rokiškio sūris“.

He does not participate in the performance and capital of any other companies

**Jonas Kvedaravičius** – Board member, (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Central services director of AB „Rokiškio sūris“, having 24 630 shares of AB „Rokiškio sūris“, i.e. 0,06 % of the company’s authorized capital and 0,06 % of the votes.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas”, having 3,91 % of the company’s shares and votes;

Director of UAB ”Pieno pramonės investicijų valdymas”.

**Jonas Kubilius** – Board member, (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Logistics director of AB „Rokiškio sūris“, having 19 930 shares of AB „Rokiškio sūris“, i.e. 0,05 % of the company’s authorized capital and 0,05 % of the votes.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas”, having 3,91 % of the company’s shares and votes;

**Evaldas Dikmonas** – Board member, (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Procurement director of AB „Rokiškio sūris“, having 90 shares of AB „Rokiškio sūris“, i.e. 0,0002 % of the company’s authorized capital and 0,0002 % of the votes.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas”, having 3,91 % of the company’s shares and votes;

Board chairman of UAB „Skirpstas“, having no shares.

Board member of Latvian company SIA Jekabpils piena kombinats, having no shares.

**Darius Norkus** – Board member, (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Sales and Marketing director of AB „Rokiškio sūris“, having no shares of the company.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas”, having 3,91 % of the company’s shares and votes;

### 13. Information on audit

The audit according to the International Accounting Standards will be made for the full year 2009 by audit company UAB “PricewaterhouseCoopers”.

### 14. Key events of the issuer’s activities

1. Estimated sales of the Group of AB “Rokiskio suris” for the year 2009, is LTL 583 million (EUR 168.8 million), i.e. by 14 per cent less than in 2008, and the expected profitability in 2009 is around 1-2 per cent.

In 2009, the Company's estimated volumes of dairy production is similar to the year 2008, yet the expected lower exported production prices determine overall reduction of the sales.

2. Resolutions of JSC Rokiskio suris for the General meeting of Shareholders held on 24th April 2009:

2.1. Approved the annual report of AB “Rokiskio suris“ for the year 2008.

2.2. Approved the Audit Report.

2.3. Approved the financial accounting for the year 2008.

2.4. Approved profit (loss) distribution for the year 2008:

2.4.1. Non-distributable profit (loss) at beginning of year - LTL 113 245 thou (EUR 32 798 thou)

2.4.2. Dividends for the year 2007, approved by shareholders - LTL 9 902 thou (EUR 2 868 thou)

2.4.3. Transfers to reserves provided by law - LTL 1 712 thou (EUR 496 thou)

2.4.4. Profit share transferred to reserves for acquisition of own shares - LTL 14 352 thou (EUR 4 157 thou)

2.4.5. Non-distributable profit (loss) at beginning of year after dividend payout and transfer to reserves - LTL 87 279 thou (EUR 25 278 thou)

2.4.6. Net profit (loss) of fiscal year - LTL (18 286) thou (EUR (5 296) thou)

2.4.7. Distributable profit (loss) - LTL 68 993 thou (EUR 19 982 thou)

2.4.8. Profit share for mandatory reserve -

2.4.9. Profit share for acquisition of treasury shares -

2.4.10. Profit share for other reserves -

2.4.11. Profit share for dividend payout -

2.4.12. Profit share for annual payments (tantiemes) to the Board of Directors, employee bonuses and other -

2.4.13. Non-distributable profit (loss) at end of year - LTL 68 993 thou (EUR 19 982 thou)

2.5. UAB “PriceWaterhouseCoopers“ appointed as an Auditor of JSC Rokiskio suris. The Board of Directors will establish the fee for the auditor's work. The Company's Chief Executive Officer is authorized sign a contract with the auditor.

2.6. Approved the regulations for the Audit Committee of AB „Rokiskio suris“ formation and performance.

2.7. Kestutis Kirejevas is elected as an independent member of the Audit Committee. The Board of Directors will establish the fee for the auditor's work. The Company's Chief Executive Officer shall sign a contract with the auditor.

2.8. The following members of the Audit Committee of AB „Rokiskio suris“: Kestutis Kirejevas, Asta Keliuotyte, Rasa Zukauskaite are approved.



### 3. Regarding purchase of own shares

The 10th July 2009 Board of Directors of AB „Rokiskio suris“ resolved:

1. Pursuing the resolution of the 25th April 2008 general meeting of shareholders of AB „Rokiskio suris“ - to acquire up to 1 516 600 (one million five hundred sixteen thousand six hundred) units of ordinary registered shares of AB „Rokiskio suris“ LTL 1 (one) litas par value. (3,55 per cent of the authorized capital).
2. The price for purchase of own shares is set at LTL 2,20 (two litas 20 ct) per ordinary registered share of AB „Rokiskio suris“.
3. Duration of purchase of own shares - 14 days. The shares will be purchased as from 15th July 2009 until 28th July 2009, via the official tender submarket of Securities Exchange NASDAQ OMX Vilnius.
4. In case the quantity of shares offered for purchase is greater than it is intended to buy, the amount of offered for purchase shares will be proportionally decreased.

### 5. Increase of block of treasury shares of AB „Rokiskio suris“

AB „Rokiskio suris“ increased its package of treasury shares from 6,45 per cent to 10 per cent resulting from the acquisition of 1 516 600 shares LTL 1 (one) par value for LTL 3 336 520.(EUR 966 323). The pay day of the acquired shares is July 31st, 2009.

### 4. Resolutions of the Extraordinary General Meeting of Shareholders of JSC Rokiskio suris held on 31st August 2009:

4.1. Regarding decrease of the Authorized Capital of the Company by annulment of treasury shares: To decrease the Authorised capital of AB „Rokiskio suris“ by LTL 4 271 636 (four million two hundred seventy one thousand six hundred thirty six litas) in the way of annulment of 4 271 636 (four million two hundred seventy one thousand six hundred thirty six litas) ordinary registered shares at par value of LTL 1 (one) litas.

After annulment of treasury shares, the Authorised capital of AB „Rokiskio suris“ shall make LTL 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four litas) ordinary registered shares at par value of LTL 1 (one) litas.

The purpose of the decrease of the Company's Authorised capital is annulment of treasury shares and obtaining the ability to purchase own shares according to the Law on Joint Stock Companies at par value of not more than 1/10 of the Authorized capital.

The Authorised capital shall be decreased solely by the annulled treasury shares. Rokiskio suris AB have purchased 4 271 363 units of own shares (10 per cent of Authorised capital). The nominal value and number of the shares owned by the Company's shareholders shall not change.

### 4.2. Change of the Company's Articles of Association due to decrease of the Authorized capital:

4.2.1. Due to the change in the company's Authorised Capital after its decrease, to approve the reviewed Articles of Association:

Consequently, point 3.1 shall be read as follows:

„The Authorized capital of the Company consists of LTL 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four litas). The Authorised capital is divided into 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four) ordinary registered shares at par value of LTL 1 (one) litas“

4.2.2. The Chief Executive Officer Antanas Trumpa is authorized to sign the revised Articles of Association and complete all other actions related with the review of the Articles of Association and their incorporation in the Register of juridical entity.

4.3. Regarding purchase of own shares:

4.3.1. To purchase up to 10 per cent of own shares.

4.3.2. Purpose of acquisition of own shares - maintain and increase the price of the company's shares.

4.3.3. Period during which the company may purchase own shares - 18 months from the approval of resolution.

4.3.4. Maximal purchase price per share set as - LTL 12, minimal purchase price per share is set equally to nominal value of share - LTL 1.

4.3.5. Minimal sales price per share of the treasury shares is equal to the price at which the shares were purchased. When selling treasury shares it should be established equal opportunities for all shareholders to acquire the company's shares.

4.3.6. To authorize the Board of Directors to organize purchase and sales of the own shares, establish an order for purchase and sales of the own shares, as well as their price and number, and also complete all other related actions pursuing the resolutions and requirements of the Law on Joint Stock Companies.

4.4. Regarding formation of reserve for purchase of own shares:

To form up a reserve of LTL 10 (ten) million for purchasing of own shares.

All information on the company's material events is presented following Article 28 of the Law on Securities of the Republic of Lithuania.

The company publishes its information through the base of Central Regulated Information, on the website of Vilnius Securities Exchange NASDAQ OMX <http://www.baltic.omxnordicexchange.com> and the company's website [www.rokiskio.com](http://www.rokiskio.com)