

TO: The Lithuanian Securities Commission  
Konstitucijos pr. 23  
Vilnius

29<sup>th</sup> February 2012

### **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 twelve month interim consolidated financial statements of „Rokiškio sūris“ for the year 2011, are formed in accordance with the applicable accounting standards, they are true and show fair assets, obligations, financial state, profit (loss) and cash flows of the Company and total consolidated group.

*Attached:* Twelve month interim consolidated financial report of „Rokiškio sūris“ for the year 2011.

Chief Executive Officer



Antanas Trumpa

Chief Financial Officer



Antanas Kavaliauskas





**INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
OF AB “ROKIŠKIO SŪRIS“  
FOR TWELVE MONTH PERIOD  
FOR THE YEAR 2011**

*(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)*

## 1. Reporting term of the prepared consolidated financial report

The consolidated financial report is prepared for twelve month period of the year 2011.

## 2. Key information of the issuer

Name of the issuer: Joint stock company "Rokiskio suris".

Legal base: Joint Stock Company.

Address – Pramonės str. 3, LT 42150 Rokiskis, Republic of Lithuania.

Telephone: +370 458 55 200, fax +370 458 55 300.

E-mail address: [rokiskio.suris@rokiskio.com](mailto:rokiskio.suris@rokiskio.com)

Website: [www.rokiskio.com](http://www.rokiskio.com)

Registered in on 28<sup>th</sup> February 1992 by the Authorities of Rokiskis region.

Re-registered in on 28<sup>th</sup> November 1995 by the Ministry of Economy of the Republic of Lithuania.

Company code 173057512.

Manager of registry of legal entities – State company “Registru centras”.

The authorized capital of AB “Rokiskio suris” equals to LTL 35,867,970.

There are 35,867,970 shares. Nominal value per share equals to LTL 1 (one litas).

## 3. Information on the issuer's daughter enterprises and subsidiaries

The Consolidated Group (hereinafter the “Group”) consists of the Parent Company AB “Rokiskio suris“, two branches, four subsidiaries and one joint venture.

### **Subsidiaries of AB “Rokiškio sūris”:**

UAB „Rokiskio pienas“ legal address: Pramonės g. 8, LT - 28216 Utena. Company code: 300561844. AB „Rokiškio sūris“ happens to be its founder and the only shareholder having 100 per cent of shares.

Dairy cooperative „Žalmargė“ legal address: Kalnalaukio g.1, Širvintos. Company code: 178301073.

Latvian company SIA Jekabpils piena kombinats (company code 45402008851, legal address: Akmenu iela 1, Jekabpils, Latvija LV-5201).

Latvian company SIA Kaunata (company code 240300369), legal address: Rogs, Kaunata pag., Rezeknes nov., Latvia).

### **Co-controlled company:**

UAB „Pieno upės“, legal address: Sandėlių g. 9, Kaunas. Company code: 135027862.

### **Branches of AB “Rokiškio sūris“:**

AB „Rokiškio sūris“ branch Utenos pienas (Company code: 110856741, Pramonės g. 8, LT-28216 Utena);

AB „Rokiškio sūris“ branch Ukmergės pieninė (Company code: 182848454, Kauno g. 51, LT-20119, Ukmergė).

#### 4. Characterization of the issuer's basic business

Basic business of the group of “Rokiškio sūris“:

- ◆ Dairying and cheese production (EVRK 10.51);

Basic business of AB „Rokiškio sūris“ is production and sales of fermented cheese, whey products, and skim milk powder.

Daughter enterprises:

Basic business of UAB „Rokiškio pienas“ production and sales of fresh dairy products (fluid milk, kefir, sour milk, butter, curds, fresh cheese, sour cream, chocolate coated curds dessert, desserts).

Basic business of KB „Žalmargė“ is purchase of raw milk.

Basic business of SIA Jekabpils piena kombinats is purchase of raw milk.

Basic business of SIA Kaunata is purchase of raw milk.

Co-controlled company:

Basic business of UAB „Pieno upės“ is purchase of raw milk.

Branches of AB “Rokiškio sūris“:

Basic business of AB „Rokiškio sūris“ branches Utenos pienas and Ukmergės pieninė is purchase of raw milk.

**AB „ROKIŠKIO SŪRIS“  
CONSOLIDATED AND PARENT COMPANY’S  
FINANCIAL STATEMENTS as at 31<sup>st</sup> December 2011**

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

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

**Statement of comprehensive income**

<b>Group</b>			<b>Company</b>	
<b>Year ended 31st December</b>			<b>Year ended 31st December</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
688 025	553 760	Sales	666 547	533 555
(586 687)	(475 670)	Cost of sales	(612 707)	(472 573)
101 338	78 090	<b>Gross profit</b>	53 840	60 982
(38 461)	(31 173)	Selling and marketing expenses	(25 377)	(18 230)
(32 913)	(22 503)	General and administrative expenses	(28 675)	(17 354)
23 178	12 208	Other income	44 876	11 555
(18 001)	(6 908)	Other expenses	(18 007)	(6 962)
-	(51)	Other (losses)/gains	-	(20)
35 141	29 663	<b>Operating profit/(loss)</b>	26 657	29 971
(1 904)	(1 017)	Finance costs	(1 509)	(1 017)
33 237	28 646	<b>Profit/(loss) before income tax</b>	25 148	28 954
(5 584)	(4 085)	Income tax	(5 264)	(4 076)
27 653	24 561	<b>Profit/(loss) for the year</b>	19 884	24 878
-	-	Other comprehensive income	-	-
		<b>Attributable to:</b>		
27 569	24 625	Owners of the Company	19 884	24 878
84	(64)	Minority interest		
27 653	24 561		19 884	24 878
		<b>Basic and diluted earnings (deficit) per share (expressed in LTL per share)</b>		
0,79	0,65		0,56	0,66

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**CONSOLIDATED AND PARENT COMPANY’S**  
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Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania

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

**Statement of comprehensive income**

<b>Group</b>			<b>Company</b>	
<b>October 1st – December 31st</b>			<b>October 1st – December 31st</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
169 817	163 376	Sales	172 935	166 123
(149 069)	(135 234)	Cost of sales	(153 432)	(145 813)
20 748	28 142	<b>Gross profit</b>	19 503	20 310
(8 325)	(10 618)	Selling and marketing expenses	(12 488)	(10 964)
12 423	17 524	<b>Operating profit (loss)</b>	7 015	9 346
(3 288)	(3 564)	Finance costs	(482)	(205)
9 135	13 960	<b>Profit before tax</b>	6 533	9 141
(1 238)	(1 861)	Income tax	(1 342)	(1 826)
7 897	12 099	<b>Net profit</b>	5 191	7 315
<b>Attributable to:</b>				
7 897	12 088	Owners of the company	-	-
-	11	Minority share	-	-
7 897	12 099		-	-

**AB „ROKIŠKIO SŪRIS“**  
**CONSOLIDATED AND PARENT COMPANY’S**  
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Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania

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

**Balance sheet**

<b>Group</b>			<b>Company</b>	
<b>December 31<sup>st</sup></b>			<b>December 31<sup>st</sup></b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
		-		
		- <b>ASSETS</b>		
		<b>Non-current assets</b>		
150 881	88 476	Tangible assets	124 673	62 529
1 330	492	Intangible assets	424	564
551	546	Investments to subsidiaries	28 341	27 487
1 094	1 297	Deferred income tax assets	1 094	1 297
6 690	6 886	Financial assets for selling	6 690	6 886
29 400	13 059	Loans granted	34 949	11 567
3 834	3 229	Pother receivables	-	3 229
<u>193 780</u>	<u>113 985</u>		<u>196 171</u>	<u>113 559</u>
		<b>Current assets</b>		
94 968	62 586	Inventories	87 341	55 558
29 280	35 332	Loans granted	26 170	30 519
98 909	90 081	Trade and other receivables	90 465	90 206
1 915	1 152	Prepaid income tax	1 348	645
10 576	19 524	Cash and cash equivalent	8 294	17 902
<u>235 648</u>	<u>208 675</u>		<u>213 618</u>	<u>194 831</u>
<u>429 428</u>	<u>322 660</u>	<b>Total assets</b>	<u>409 789</u>	<u>308 390</u>
		<b>EQUITY</b>		
		<b>Attributable to owners of the Company</b>		
35 868	38 445	Share capital	35 868	38 445
41 473	41 473	Share premium	41 473	41 473
20 287	29 188	Reserve for acquisition of treasury shares	20 287	29 188
(3 868)	(11 478)	Treasury shares	(3 868)	(11 478)
7 433	7 433	Other reserve	7 433	7 433
70 000	-	Reserve for revalue of non-current assets	70 000	-
113 004	89 123	Retained earnings	94 045	77 748
<u>284 197</u>	<u>194 184</u>	Reserve for revalue of non-current assets	<u>265 238</u>	<u>182 809</u>
-	450	<b>Minority interest</b>		
<u>284 197</u>	<u>194 634</u>	<b>Total equity</b>	<u>265 238</u>	<u>182 809</u>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
	103	Borrowings		
161	396	Deferred income tax		
3 258	4 989	Deferred income	2 632	3 031
<u>3 419</u>	<u>5 488</u>		<u>2 632</u>	<u>3 031</u>
		<b>Current liabilities</b>		
6 030	4 995	Income tax liability	5 592	4 992
71 707	58 973	Borrowings	71 707	58 973
4 683	2 806	Deferred income	2 030	2 299
55 078	54 940	Trade and other payables	58 451	55 462
4 314	824	Provisions	4 139	824
<u>141 812</u>	<u>122 538</u>		<u>141 919</u>	<u>122 550</u>
<u>145 231</u>	<u>128 026</u>	<b>Total liabilities</b>	<u>144 551</u>	<u>125 581</u>
<u>429 428</u>	<u>322 660</u>	<b>Total equity and liabilities</b>	<u>409 789</u>	<u>308 390</u>

**AB „ROKIŠKIO SŪRIS“**  
**CONSOLIDATED AND PARENT COMPANY’S**  
**FINANCIAL STATEMENTS as at 31<sup>st</sup> December 2011**

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

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

**Company’s Own Capital Change Statement**

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Reserve for revalue of non-current assets	Other reserves	Retained earnings	Total
. Balance at 1 January 2010	38 445	41 473	14 188	-	-	7 074	72 073	173 253
Comprehensive income	-	-	-	-	-	-	24 878	24 878
<b>Total comprehensive income for 2010</b>	-	-	-	-	-	-	24 878	24 878
Acquisition of treasury shares				(11 478)				(11 478)
Profit distribution			15 000			359	(15 359)	
Dividends relating to 2009							(3 844)	(3 844)
. Balance at 31 December 2010	38 445	41 473	29 188	(11 478)		7 433	77 748	182 809
Comprehensive income							19 884	19 884
<b>Total comprehensive income for 2011</b>							19 884	19 884
Acquisition of treasury shares				(3 868)				(3 868)
Decrease in share capital / cancellation of treasury shares	(2 577)		(8 901)	11 478				
Reserve for revalue of non-current assets					70 000			70 000
Dividends relating to 2010							(3 587)	(3 587)
<b>. Balance at 31 December 2011</b>	35 868	41 473	20 287	(3 868)	70 000	7 433	94 045	265 238



**AB „ROKIŠKIO SŪRIS“**  
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Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania

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

**Consolidated Own Capital Change Statement**

	Attributable to owners of the Company									
	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Reserve for revaluation of non-current assets	Other reserves	Retained earnings	Total	Minority interest	Total
. Balance at 1 January 2010	38 445	41 473	14 188	-	-	7 074	83 741	184 921	514	185 435
Comprehensive income	-	-	-	-	-	-	24 625	24 625	(64)	24 561
<b>Total comprehensive income for 2010</b>	-	-	-	-	-	-	24 625	24 625	(64)	24 561
Acquisition of treasury shares				(11 478)				(11 478)		(11 478)
Profit distribution			15 000			359	(15 359)			
Dividends relating to 2009							(3 884)	(3 884)		(3 884)
. Balance at 31 December 2010	38 445	41 473	29 188	(11 478)		7 433	89 123	194 184	450	194 634
Comprehensive income							27 569	27 569	84	27 653
<b>Total comprehensive income for 2011</b>							27 569	27 569	84	27 653
Acquisition of treasury shares				(3 868)				(3 868)		(3 868)
Decrease in share capital / cancellation of treasury shares	(2 577)		(8 901)	11 478						
Acquisition of subsidiaries									(534)	(534)
Reserve for revalue of non-current assets					70 000			70 000		70 000
Dividends relating to 2010							(3 688)	(3 688)		(3 688)
. Balance at 31 December 2011	35 868	41 473	20 287	(3 868)	70 000	7 433	113 004	284 197	-	284 197

**AB „ROKIŠKIO SŪRIS“**  
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(All tabular amounts are in LTL '000 unless otherwise stated)

**Cash flow statement**

<b>Group</b>			<b>Company</b>	
<b>Year ended 31 December</b>			<b>Year ended 31 December</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
33 237	28 645	Profit before tax	25 148	28 954
		Corrections:		
23 466	26 255	- Depreciation	18 119	21 002
215	137	- Depreciation and value decrease cost	212	75
(12 290)	(8 371)	- Other corrections	(2 624)	(8 097)
		<i>Circulating capital changes::</i>		
(429)	(23 918)	- receivables and advance payments	(4 772)	(37 016)
(30 691)	(32 363)	- inventories	(30 094)	(31 081)
3 860	11 692	- payables	7 336	16 908
		-		
17 368	2 077	Cash flows generated from operating activities	13 325	(9 256)
(1 903)	(1 016)	Interest paid	(1 509)	(1 016)
-	(993)	Income tax paid	-	(82)
		Net cash flows generated from operating activities	11 816	(10 354)
15 465	68			
		- Investing activities		
(16 412)	(6 524)	Purchase of long-term tangible assets	(10 785)	(4 264)
(1 053)	(239)	Purchase of intangible assets	(72)	(239)
-	(10 644)	Purchase of investment	(1 438)	(10 468)
(15 292)	(9 469)	Loans granted to farmers and employees	(15 293)	(9 468)
(19 199)	(16 292)	Other loans	(19 199)	(8 135)
639	289	Proceeds from long-term tangible asset sales	607	269
3 405	842	Government grants received	1 965	362
8 295	7 505	Repayments of other loans	8 301	6 870
		Repayments of loans granted to farmers and employees		
7 429	4 760		7 429	4 762
2 648	3 930	Interest received	1 785	3 581
(29 540)	(25 842)	Net cash flows from investing activities	(26 700)	(16 731)
		<b>Financing activities</b>		
(3 688)	(3 844)	Dividends paid	(3 589)	(3 844)
(3 868)	(11 478)	Acquisition of treasury shares	(3 868)	(11 478)
971 485	495 538	Proceeds from borrowings	971 457	495 457
(955 991)	(531 425)	Repayments of borrowings	(955 912)	(531 265)
7 938	(51 209)	Net cash flows from financing activities	8 088	(51 130)

		-	<b>Net decrease in cash and cash</b>		
<b>(6 137)</b>	-	<b>(76 983)</b>	<b>equivalents</b>	<b>(6 796)</b>	<b>(78 215)</b>
			Cash and cash equivalents at the beginning of		
4 599		81 582	the period	2 976	81 191
<hr/>				<hr/>	
			<b>Cash and cash equivalents at the end of the</b>		
<b>(1 538)</b>		<b>4 599</b>	<b>period</b>	<b>(3 820)</b>	<b>2 976</b>
<hr/>				<hr/>	

**AB „ROKISKIO SŪRIS“  
CONSOLIDATED AND PARENT COMPANY'S  
FINANCIAL STATEMENTS as at 31<sup>st</sup> December 2011**

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

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

## 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 Rokiškio Sūris AB are traded on the Baltic Main List of the NASDAQ OMX Vilnius (symbol – RSU1L).

The Consolidated Group (hereinafter – the Group) consists of the Company, its two branches, four subsidiaries and one joint venture. (2010: two branches, five subsidiaries and one joint venture). The branches and subsidiaries that comprise consolidated Group are indicated below:

	Operating as at December 31 <sup>st</sup>	
	2011	2010
<b>Branches</b>		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group's share (%) as at December 31 <sup>st</sup>	
	2011	2010
<b>Subsidiaries</b>		
UAB „Rokiškio pienas“	100,00	100,00
UAB „Skirpstas“	-	100,00
KB „Žalmargė“	100,00	100,00
SIA „Jekabpils Piena Kombinats“	100,00	50,05
SIA Kaunata*	60,00	60,00

Joint venture		
UAB „Pieno upės“	50,00	50,00

\* These subsidiaries were not consolidated due to their insignificance.

As at 31<sup>st</sup> March 2011, the company UAB „Skirpstas“ was liquidated. As at 31<sup>st</sup> May 2011, the company acquired 49,95 per cent of the authorized capital of milk collection company SIA Jekabpils piena kombinats, consequently the company increased its block of shares up to 100 per cent.

All above subsidiaries, the joint venture and branches are incorporated in Lithuania, except for SIA “Jekabpils Piena Kombinats” and SIA “Kaunata” which are incorporated in Latvia.

SIA “Kaunata” was acquired on 11th May 2010. AB “Rokiskio suris” acquired 40 per cent for LTL353,000 and UAB Rokiskio pienas acquired 20 per cent LTL176,000.

The Group's main line of business is the production of fermented cheese and a wide range of other dairy products.

For the year ended December 31<sup>st</sup>, 2011, the average number of the company's employees was equal to 1 043 (compared to 1 026 employees in 2010). For the year ended December 31<sup>st</sup>, 2011, the average number of the Group's employees was equal to 1 599 (compared to 1 607 employees in 2010).

As at 30<sup>th</sup> September 2011, the company had a deposit certificate of LTL15M in a bank Snoras. When forming the interim consolidated financial reports for 12 month period this amount was accounted provision.

## **2. Accounting Principles**

These consolidated financial statements have been prepared according to International Financial Reporting Standards (IFRS) 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 statement of comprehensive income.

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 that is attributable to the other venturers. The group does not recognise its share of profits or losses from the joint venture that result from the group's purchase of assets from 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 or at revaluation value.

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.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as ‘trade and other receivables’ in the balance sheet.

Inventories are subsequently carried at the lower of cost and net realisable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related indirect production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Loans granted and amounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less the amount of impairment loss. A provision for impairment of amounts receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The impairment amount is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the statement of comprehensive income within ‘general and administrative expenses’. Bad debts are written off during the year in which they are identified as irrecoverable.

Cash and cash equivalents are carried at nominal value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and at bank and bank overdrafts. Bank overdrafts are included in borrowings in current liabilities on the balance sheet.

Ordinary shares are stated at their par value. Consideration received for the shares sold in excess over their nominal value is shown as share premium. Incremental external costs directly attributable to the issue of new shares are accounted for as a deduction from share premium.

Where the Company or its subsidiaries purchase the Company's equity share capital, the consideration paid including any attributed incremental external costs is deducted from shareholders' equity as treasury shares until they are sold, reissued, or cancelled. No gain or loss is recognised in the statement of comprehensive income on the sale, issuance, or cancellation of treasury shares. Where such shares are subsequently sold or reissued, any consideration received is presented in the consolidated financial statements as a change in shareholders' equity.

Other reserves are established upon the decision of annual general meeting of shareholders on profit appropriation.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amount at initial recognition and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Profit is taxable at a rate of 15 per cent (2009: 20 per cent) in accordance with the Lithuanian regulatory legislation on taxation.

The Group pays social security contributions to the state Social Security Fund (the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. Social security contributions are recognised as expenses on an accrual basis and are included in payroll expenses.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group. Revenue from sales of goods is recognised only when all significant risks and benefits arising from ownership of goods is transferred to the customer.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Basic earnings per share are calculated by dividing net profit attributed to the shareholders from average weighted number of ordinary registered shares in issue, excluding ordinary registered shares purchased by the Company and the Group and held as treasury shares.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for

allocating resources and assessing performance of the operating segments, has been identified as the Board of directors that make strategic decisions.

The Group's management identified the following operating segments within the Group: hard cheese, semi hard cheese, butter, milk, cream, sour cream, sour milk, yogurt, curds, curd cheese and other. These operating segments were aggregated into two main reportable segments, based on similar nature of products, production process, type of customers and method of distribution.

Government grants are recognised at fair value where there is sufficient evidence that the grant will be received and the Group and the Company will comply with all conditions attached.

Export subsidies paid by the Government for each exported tone of products meeting certain requirements are included in sales revenue.

Government grants received to finance acquisition of property, plant and equipment are included in non-current deferred income in the balance sheet. They are recognised as income on a straight-line basis over the useful life of property, plant and equipment concerned.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risks specified to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade payables are recognised initially at fair value and subsequently measured at amortised 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 comprise of raw milk collection. 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:

<b>Group</b>			<b>Company</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
225 725	201 784	Lithuania	217 707	191 934
341 615	259 351	European Union countries	328 155	248 996
120 685	92 625	Other (including the United States and Japan)	120 685	92 625
<u>688 025</u>	<u>553 760</u>	Total	<u>666 547</u>	<u>533 555</u>



Income analysis according to groups:

<b>Group</b>			<b>Company</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
687 072	550 905	Product Sales	666 211	511 518
-	374	Export subsidies	-	374
953	2 481	Provided services	336	21 663
<u>688 025</u>	<u>553 760</u>	Total	<u>666 547</u>	<u>533 555</u>

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.

As at 2011 12 31 the Company made revaluation of PP&E. After revaluation value of PP&E increased by 70 mln LTL. up to 150 mln LTL. 70 mln LTL valuation increase was accounted in PP&E valuation reserve.

#### 5. Loans granted

<b>Group</b>			<b>Company</b>	
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
4 776	8 143	Long-term loans granted to farmers	4 776	8 143
569	404	Long-term loans granted to employees	569	404
24 055	7 515	Other long-term loans granted	29 604	6 023
-	(3 003)	Less provisions for value decrease of loans to be granted	-	(3 003)
<u>29 400</u>	<u>13 059</u>	Net value of long-term loans	<u>34 949</u>	<u>11 567</u>

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 was not applied.

The company’s managing bodies believe that the balance sheet values of long-term receivables are their fair values.

## 6. Inventories

Group			Company	
2011	2010		2011	2010
7 002	7 074	Raw material	2 710	3 343
17 752	13 915	Production in progress	17 291	13 458
68 337	38 748	Ready production	66 341	36 512
3 567	2 849	Other inventories	2 689	2 245
96 658	62 586	Total inventories at acquisition value	89 031	55 558
(1 690)	-	Decreased: write-off down to net realization value	(1 690)	-
94 968	62 586	Total inventories	87 341	55 558

## 7. Selling and Other Receivables

Group			Company	
2011	2010		2011	2010
3 834	3 229	<b>Non-current receivables</b>		
		- Other receivables	-	3 229
		-		
		<b>Current receivables</b>		
93 520	83 872	Trade receivables	85 792	86 000
4 079	3 601	VAT receivable	3 583	2 456
-	-	Receivable export subsidies	-	-
1 311	2 608	Advance payments and future period expenses	1 090	1 750
98 910	90 081		90 465	90 206

## 8. Cash and cash equivalents

Group			Company	
2011	2010		2011	2010
6 602	16 748	Current deposits	6 582	16 699
3 974	2 776	Bank and cash-register money	1 712	1 203
10 576	19 524		8 294	17 902

Cash and cash equivalents in the Balance sheet and Cash flow statement are made of the following:

Group			Company	
2011	2010		2011	2010
6 602	16 748	Current deposits	6 582	16 699
3 974	2 776	Bank and cash-register money	1 712	1 203
(12 114)	(14 926)	Overdraft	(12 114)	(14 926)
(1 538)	4 599		(3 820)	2 976

## 9. Share capital

As of 31<sup>st</sup> December 2011, the authorized capital of AB Rokiskio suris made LTL35,867,970 (thirty five million eight hundred sixty seven thousand nine hundred seventy litas) divided into 35,867,970 (thirty five million eight hundred sixty seven thousand nine hundred seventy) ordinary registered shares with par value of LTL 1 (one litas).

Nominal value of share equals to LTL1 (one litas). (VVPB symbol RSU1L; ISIN code LT0000100372).

Within the financial year 2011, AB „Rokiškio sūris“ bought 802,094 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, for LTL 3,865,000. It made 2,24 per cent of the company’s authorized capital.

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.

As of December 31<sup>st</sup>, 2011, AB „Rokiškio sūris“ owned 35,065,876 ordinary shares with voting right.

## 10. Shareholders

Total number of shareholders of AB „Rokiškio sūris“ (as at 31.12.2011– 5.752 shareholders.

**The shareholders having or owning over 5 percent of the issuer’s authorized capital (as at 31.12.2011):**

Name, surname Name of company	Address	Proprietary rights			With associated persons	
		Number of shares	Capital share %	Votes %	Capital share %	Number of shares
<b>UAB ”Pieno pramonės investicijų valdymas” Company code 173748857</b>	Pramonės g. 3, Rokiškis Lietuva	13 937 173	38,86	39,75	64,92	66,41
<b>Antanas Trumpa</b>	Sodų 41a, Rokiškis Lietuva	6 978 370	19,46	19,90	64,92	66,41
<b>Skandinaviska Enskilda Banken AB clients Code 502032-9081</b>	Sergels Torg 2, 10640 Stockholm, Sweden	3 303 047	9,21	9,42	-	-
<b>Swedbank clients Code 10060701</b>	Liivalaia 8, Tallinn 15040 Estonia	2 514 108	7,01	7,17	-	-
<b>AB „Rokiškio sūris“ Company code 173057512</b>	Pramonės g.3, Rokiškis, Lietuva	802 094	2,24	-	-	-

Trade by ordinary registered shares of AB Rokiskio sūris on NASDAQ OMX Vilnius Stock Exchange within January-December 2011 (symbol RSU1L).



Opening price (EUR)	Minimal price (EUR)	Maximal price (EUR)	Final price (EUR)	Turnover (items)	Turnover (million EUR)	Capitalization (million EUR)
1,790	1,150	1,820	1,298	3 287 426	4,71	46,56

## 11. Financial ratios

Group			Company	
2011	2010		2011	2010
688 025	553 760	Revenue (LTL thousand)	666 547	533 555
58 821	55 413	EBITDA (LTL thousand)	44 988	51 127
8.55	10,01	EBITDA margin (%)	6,75	9,58
27 653	24 625	Operations profit (LTL thousand)	19 884	24 878
4 02	4,45	Margin of operations profit (%)	2,98	4,66
0.79	0,65	Profit per share (LTL)	0,56	0,66
35 867 970	38 444 894	Number of shares (units)	35 867 970	38 444 894

## 12. Management bodies of the issuer

### Members of the Board of Directors:

(as of 31st December 2011)

**Dalius Trumpa** – Board Chairman (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders). Owns 994 787 ordinary registered shares. i.e. 2,77% of the Authorized capital and 2,84% of votes of AB „Rokiškio sūris“.

Education – university degree. Works for the company since 1991. As from 2002 in the capacity of production director.

As from 2007 appointed a deputy director. Also the director of UAB Rokiskio pienas from 2007.

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 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“.

Works for the company since 2002 in the capacity of finance director. Education – university degree. In 1997, obtained a master degree of finance management in Kaunas technology university. As from 2002, a certified member of international accountants association ACCA.

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 6 978 370 ordinary registered shares of AB „Rokiškio sūris“, i.e. 19,46% of the authorized capital of AB “Rokiškio sūris“ and 19,90% of votes.

Education – university degree. Works for the company as from 1966. In 1979, prepared a dissertation "Organizing the work of vacuum aparatus“ in Riga Politechnical Institute, consequently on 12th October 1994 was granted a doctor degree by Lithuanian Science Council.

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“.

Education – university degree. Works for the company since 2005 in the capacity of business development director.

Participation in the activities of other companies:

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

**Andrius Trumpa** - Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders). Education – university degree. Works in Vilnius Gedimino Technikos University in the capacity of lecturer, owns 298 820 shares, i.e. 0,78% of the Authorized capital and 0,83% 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 0,07% of votes.

Education – university degree. Works for the company since 1994 in the capacity of the central services director.

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 0,06% of votes.

Education – university degree. Works for the company since 1995 in the capacity of the head of transport department. As from 2002 appointed the logistics director.

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 2 165 shares of AB „Rokiškio sūris“, i.e. 0,01 % of the company’s authorized capital and votes.

Education – university degree. Works for the company since 2001 in the capacity of the procurement director.

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 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.

Education – university degree. Works for the company since 2001 in the capacity of the sales and marketing director.

Participation in the activities of other companies:

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

Cadence period of the Board of Directors is 4 years. The cadence ends on 25<sup>th</sup> April 2012.

### **13. Information on the audit**

The audit according to the International Accounting Standards will be made for the full year 2011 by audit company UAB “PricewaterhouseCoopers”.

#### 14. Up-to-date information on the publically announced data

1. Disposal of treasury shares of AB „Rokiskio suris“

The company was disposed of its treasury shares (2 576 924 shares) when they were withdrawn. On March 8th 2011 a new wording of the Articles of Association of AB „Rokiskio suris“ was registered in the Register of Legal Entities regarding decrease of the authorized capital due to the withdrawal of treasury shares. The resolution to decrease the authorized capital in the course of share withdrawal was accepted on 23rd December 2010 general meeting of shareholders.

The company has no shares in treasure after annulment of 2 576 924 shares.

2. Resolutions of the 29th April 2011 general meeting of shareholders of AB "Rokiskio suris".

-The Company's annual report for the year 2010.

Debriefed with the consolidated annual report of AB "Rokiškio sūris" for the year 2010 after its approval by the Board of Directors and evaluation by auditors.

-Auditor's findings regarding the consolidated financial reports and annual report.

Resolution:

To endorse the auditor's report

-The Audit Committee report.

Resolution:

To endorse the report of the Audit Committee

-Approval of the company's consolidated financial accounting for the year 2010.

Resolution:

To approve the consolidated financial reports for the year 2010

-Allocation of the Company's profit of 2010.

Resolution:

To approve allocation of the Company's profit (loss) of 2010.

	Tytle	Thou LTL	Thou EUR
1.	Non-distributable profit (loss) at beginning of year	83 741	24 253
2.	Approved by shareholders dividends related to the year	3 884	1 124

	2009		
3.	Transfers to reserves provided by law	359	104
4.	Profit share transferred to reserves for acquisition of own shares	15 000	4 344
5.	Non-distributable profit (loss) at beginning of year after dividend payout and transfer to reserves	64 498	18 680
6.	Net profit (loss) of fiscal year	24 561	7 113
7.	Distributable profit (loss)	89 059	25 793
8.	Profit share for mandatory reserve	-	-
9.	Profit share for acquisition of treasury shares	20 000	5 792
10.	Profit share for other reserves	-	-
11.	Profit share for dividend payout	3 587	1 039
12.	Profit share for annual payments (tantiemes) to the Board of Directors, employee bonuses and other	4 900	1 419
13.	Non-distributable profit (loss) at end of year	60 572	17 543

Allotted for the dividends related to 2010 – LTL 3 586 797 (EUR 1 038 808) i.e. LTL 0,10 (EUR 0,029) per share (before taxes).

The Law on Companies of the Republic of Lithuania provides that dividends shall be paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopts a decision on dividend payment (rights accounting day) will be on the Shareholders' List of the Company, i.e. the shareholders of AB Rokiskio suris on 13 May 2011.

Following Lithuanian laws dividends paid to natural persons-residents of the Republic of Lithuania and natural persons-residents of foreign countries are subject to withholding Personal income tax of 20 per cent. Dividends paid to legal entities of the Republic of Lithuania and legal entities-residents of foreign countries are subject to withholding Corporate income tax of 15 per cent, unless otherwise provided for by the laws.

-Election of the Company's auditor and establishment of payment conditions

Resolution:

To appoint UAB “PriceWaterhouseCoopers“ as an Auditor of JSC Rokiskio suris. The Board of Directors shall establish the fee for the auditor's work. The Company's Chief Executive Officer shall sign a contract with the auditor

-Regarding purchase of own shares.

Resolution:

- 1). To purchase up to 10 per cent of own shares.
- 2). Purpose of acquisition of own shares – maintain and increase the price of the company's shares.
- 3). Period during which the company may purchase own shares - 18 months from the approval of resolution.
- 4). Maximal purchase price per share set as – EUR 3,475 (LTL 12,00) minimal purchase price per share is set equally to nominal value of share – EUR 0,290 ( LTL 1,00).
- 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. Also, it shall be provided the opportunity to annul treasury shares.

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.

-Regarding compounding the reserve to acquire own shares.

Resolution:

To compound a LTL 20 000 thousand (twenty million) litas reserve. The total reserve for acquisition of own shares including the reserve already accumulated amounts up to LTL 40 287 thousand.

3. AB Rokiskio suris increased the block of shares of Latvian company

On 31<sup>st</sup> May 2011, AB Rokiskio suris has additionally acquired 49,95 per cent of shares of Latvian company SIA Jekabpils piena kombinats and increased the controlled block of shares up to 100 per cent.

The value of share transaction of acquired 49,95 per cent equals to EUR 416 thousand. The share acquisition will not have any significant influence on the company's operations and financial state.

SIA Jekabpils piena kombinats operates in the field of raw milk purchase.

4. Regarding purchase of own shares

Considering the fluctuation of share price and pursuing resolution of the 29<sup>th</sup> April 2011 general meeting of shareholders of AB "Rokiskio suris", the 2<sup>nd</sup> September 2011 Board of Directors of AB „Rokiskio suris“ resolved:

1. Purchase up to 3.586.700 (three million five hundred eighty six thousand seven hundred) units of ordinary registered shares of AB "Rokiskio suris" LTL 1 (one) litas par value. It makes 10 % of the Authorized Capital of AB "Rokiskio suris".
2. The price for purchase of own shares is set at EUR 1,40 per ordinary registered share of AB „Rokiskio suris“.
3. Duration of purchase of own shares - 14 days. The shares will be purchased as from September 7<sup>th</sup>, 2011 until September 20<sup>th</sup>, 2011 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. Acquisition of own shares by AB „Rokiskio suris“

In the course of purchase of own shares started from 07/09/2011 to 20/09/2011 AB „Rokiskio suris“

purchased 788 804 units of own shares, and it makes 2,20 % of the Company's Authorised Capital. Purchase price per share equals to EUR 1,40.

#### 6. Regarding purchase of own shares

Considering the fluctuation of share price and pursuing resolution of the 29<sup>th</sup> April 2011 general meeting of shareholders of AB "Rokiskio suris", the 28<sup>th</sup> November 2011 Board of Directors of AB „Rokiskio suris“ resolved:

1. Purchase up to 2.797.890 (two million seven hundred ninety seven thousand eight hundred ninety) units of ordinary registered shares of AB "Rokiskio suris" LTL 1 (one) litas par value. It makes 10 % of the Authorized Capital of AB "Rokiskio suris" including 788.804 units own shares in treasure.
2. The price for purchase of own shares is set at EUR 1,20 per ordinary registered share of AB „Rokiskio suris“.
3. Duration of purchase of own shares - 14 days. The shares will be purchased as from December 1<sup>st</sup>, 2011 until December 14<sup>th</sup>, 2011 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.

#### 7. Acquisition of own shares by AB „Rokiskio suris“

As of 14<sup>th</sup> December 2011, AB „Rokiskio suris“ completed purchasing of own shares on the „NASDAQ OMX Vilnius“ stock exchange market, consequently the company acquired 13,290 ordinary registered shares which makes 0.04 % of the Company's Authorised Capital. Purchase price per share equals to EUR 1,200.

Currently, AB „Rokiskio suris“ owns 802,094 units of treasury shares including the previously acquired shares, and it makes 2.24 % of the company's authorized capital.

#### 8. Information about the share issues of AB „Rokiškio sūris“

As of 31<sup>st</sup> December 2011, the authorized capital of AB „Rokiškio sūris“ makes LTL 35,867,970. It compounds of 35,867,970 ordinary registered shares. Nominal value per share equals to LTL1 (one litas).

The quantity of treasury shares equals to 802,094. Shares with the voting right amounts to 35,065,876.

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 Public Information, on the website of Vilnius Securities Exchange <http://www.baltic.omxnordicexchange.com> and the company's website [www.rokiskio.com](http://www.rokiskio.com)