



Securities Commission of the Republic of Lithuania

10 May 2008

CONFIRMATION OF RESPONSIBLE PERSONS

The confirmation of responsible persons regarding interim financial statements of AB Stumbras for the three-month period ended 31 March 2008 is provided following the Law of Republic of Lithuania on securities, dated 18 January 2007 and Lithuanian Securities Commission resolution No.1K-3 on the rules of disclosure and submission of periodic and additional information, dated 23 February 2007.

We, responsible persons, hereby confirm that to the best of our knowledge, provided interim financial statements for the three-month period ended 31 March 2008, prepared in accordance with 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 Stumbras AB.

General Director

Česlovas Matulevičius

Chief Financial Officer

Voldemaras Kallo

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008

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

Condensed interim balance sheet

	Note	31 March 2008	31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	5	34 321	35 166
Intangible assets	6	858	951
Available-for-sale financial assets		15	15
Non-current deferred charges and prepayments		966	58
		<u>36 160</u>	<u>36 190</u>
Current assets			
Inventories	7	20 213	15 164
Trade and other receivables and prepayments		38 310	83 699
Cash and cash equivalents	8	2 381	22 228
		<u>60 904</u>	<u>121 091</u>
Non-current assets classified as held for sale		-	-
		<u>60 904</u>	<u>121 091</u>
Total assets		<u>97 064</u>	<u>157 281</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	9	40 000	40 000
Reserves	10	3 623	1 985
Retained earnings		8 031	34 464
Total equity		<u>51 654</u>	<u>76 449</u>
LIABILITIES			
Non-current liabilities			
Borrowings	11	11 538	12 691
Deferred income tax liabilities		78	78
		<u>11 616</u>	<u>12 769</u>
Current liabilities			
Trade and other payables		21 970	56 568
Borrowings	11	4 615	4 231
Current income tax liabilities		5 546	5 546
		1 663	1 718
Total liabilities		<u>33 794</u>	<u>68 063</u>
		<u>45 410</u>	<u>80 832</u>
Total equity and liabilities		<u>97 064</u>	<u>157 281</u>

The General Director and the Finance Director approved the condensed interim financial information on pages 3 to 16 on 25 April 2008.

Česlovas Matulevičius
 General Director

Voldemaras Kallo
 Finance Director

The notes on pages 7 to 16 are an integral part of this condensed interim financial information.

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Condensed interim income statement

	Note	Three-month period ended 31 March	
		2008	2007
Continuing operations:			
Sales	4	27 817	29 157
Cost of sales		(13 742)	(15 782)
Gross profit		14 075	13 375
Other gains (losses) -net		(43)	11
Selling and marketing costs		(2 237)	(1 841)
Administrative expenses		(4 366)	(4 469)
Other income		3	386
Other expenses		(59)	(65)
Operating profit		7 372	7 397
Finance income		72	50
Finance costs		(240)	(254)
Profit before income tax		7 205	7 193
Income tax expense	13	(1 081)	-
Profit for the three-month period from continuing operations		7 205	7 193
Discontinued operations:			
Profit for the three-month period from discontinued operations		-	-
Profit for the three-month period		7 205	7 193
Basic and diluted earnings per share for profit from continuing operations attributable to the equity holders of the Company during the period (expressed in LTL per share)	14	0,18	0,18
Basic and diluted earnings per share for profit/losses from discontinued operations attributable to the equity holders of the Company during the period (expressed in LTL per share)	14	-	-

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Condensed interim statement of changes in equity

	Note	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2007		40 000	4 990	20 692	65 682
Profit for the three-month period		-	-	7 193	7 193
Total recognised income for the three-month period ended 31 March 2007		40 000	4 990	27 885	72 875
Increase in share capital		-	-	-	-
Transferred from reserves	10	-	(4 000)	4 000	-
Transferred to legal reserve		-	995	(995)	-
Dividend relating to 2006		-	-	(22 000)	(22 000)
Balance at 31 March 2007		40 000	1 985	8 890	50 875
Balance at 1 January 2008		40 000	1 985	34 464	76 449
Profit for the three-month period		-	-	7 205	7 205
Total recognised income for the nine-month period ended 31 March 2008		40 000	1 985	41 669	83 654
Transferred to legal reserve	10	-	1 638	(1 638)	-
Dividend relating to 2007	15	-	-	(32 000)	(32 000)
Balance at 31 March 2008		40 000	3 623	8 031	51 654

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Condensed interim cash flow statement

	Note	Three-month period ended 31 March	
		2008	2007
Cash flows from operating activities			
Cash generated from operations	16	11 967	8 982
Interest received		362	50
Interest paid		(240)	(254)
Income tax paid		(953)	(105)
Net cash generated from operating activities		11 136	8 673
Cash flows from investing activities			
Purchases of property, plant and equipment		(347)	(2 621)
Proceeds from sale of property, plant and equipment	16	3	91
Purchases of intangible assets	6	(14)	(16)
Loans granted to related parties		-	(30 500)
Loan repayments received from related parties		-	21 000
Net cash used in investing activities		(358)	(12 046)
Cash flows from financing activities			
Issuance of ordinary shares		-	-
Repayments of borrowings		(769)	(1 154)
Dividends paid to the Company's shareholders		(29 856)	(21 000)
Net cash used in financing activities		(30 625)	(22 154)
Net (decrease)/increase in cash, cash equivalents		(19 847)	(25 527)
Cash and cash equivalents at beginning of period		22 228	39 157
Cash and cash equivalents at end of period		2 381	13 630

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Selected notes to the condensed interim financial information

1. General information

Stumbras AB (the Company) was registered as a Public Limited Liability Company under the laws of the Republic of Lithuania on 17 December 1990. Company code: 132082782. The shares of the Company are listed on the Secondary List of the Vilnius Stock Exchange. The shareholders of the Company are:

	31 March 2008	31 December 2007
Mineraliniai vandenys UAB	93.30 per cent	93.30 per cent
Other	6.70 per cent	6.70 per cent

The ultimate parent of the Company is Koncernas MG Baltic incorporated in Lithuania. Mr. Darius Juozas Mockus is the 100% owner of Koncernas MG Baltic.

The Company is incorporated and domiciled in Kaunas. The address of its registered office is as follows:

K. Būgos 7
LT-44355 Kaunas
Republic of Lithuania

The Company is involved in production and trade of strong alcohol drinks.

The number of the Company's employees as at 31 March 2008 amounted to 347 (31 December 2007: 364).

2. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007, as described in the annual financial statements for the year ended 31 December 2007.

3. Basis of preparation

This condensed interim financial information for the nine-month period ended 31 March 2008 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

The Company has not early adopted any of the new or revised standards and interpretations that become effective for financial years beginning on or after 1 January 2009.

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4. Segment information

(a) Primary reporting format – business segments

The Company is operating in one business segment i.e. production and sales of alcohol drinks, another reportable segment – production and sales of ethanol is related to the discontinued operations.

(b) Secondary reporting format – geographical segments

The home-country of the Company is Lithuania.

Sales	31 March 2008	31 March 2007
Lithuania	24 606	26 565
Poland	997	444
Estonia	848	904
Latvia	745	777
Israel	128	178
Northern Ireland	81	33
Spain	78	-
India	75	-
Denmark	64	-
USA	61	88
Peru	41	-
Singapore	40	37
Great Britain	38	29
France	-	48
Other countries	15	54
Total	27 817	29 157

Sales are allocated based on the country in which the customers are located.

All Company's assets are located in Lithuania and all capital expenditure related to Lithuania.

Analysis of sales by category	31 March 2008	31 March 2007
Sales of goods	27 692	29 008
Revenue from resale of goods	50	60
Revenue from services	74	89
	27 817	29 157

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5. Property, plant and equipment

	Land and buildings	Plant and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
At 31 December 2006						
Cost	12 835	32 027	1 713	4 990	1 242	52 807
Accumulated depreciation	(4 140)	(19 327)	(1 322)	(2 869)	-	(27 658)
Net book amount	8 695	12 700	391	2 121	1 242	25 149
Year ended 31 December 2007						
Opening net book amount	8 695	12 700	391	2 121	1 242	25 149
Additions	7 000	436	-	759	7 692	15 887
Disposals	-	-	-	(400)	-	(400)
Reclassifications	1 648	7 159	6	26	(8 839)	-
Reclassifications to non-current assets classified as held for sale	-	(6)	-	-	-	(6)
Impairment charge	-	(641)	-	(40)	-	(681)
Depreciation charge	(213)	(3 161)	(129)	(1 280)	-	(4 783)
Closing net book amount	17 130	16 487	268	1 186	95	35 166
At 1 January 2008						
Cost	21 484	30 944	1 593	3 485	95	57 601
Accumulated depreciation and impairment	(4 354)	(14 457)	(1 325)	(2 299)	-	(22 435)
Net book amount	17 130	16 487	268	1 186	95	35 166
At 31 March 2008						
Opening net book amount	17 130	16 487	268	1 186	95	35 166
Additions	-	252	-	16	79	347
Disposals	-	-	-	(1)	-	(1)
Reclassifications	3	-	-	1	(4)	-
Reclassifications to non-current assets classified as held for sale	-	-	-	-	-	-
Impairment charge	-	-	-	-	-	-
Depreciation	(57)	(1 014)	(28)	(92)	-	(1 191)
Closing net book amount	17 076	15 725	240	1 110	170	34 321
At 31 March 2008						
Cost	21 487	31 196	1 593	3 420	170	57 866
Accumulated depreciation and impairment	(4 411)	(15 471)	(1 353)	(2 310)	-	(23 545)
Net book amount	17 076	15 725	240	1 110	170	34 321

As at 31 March 2008 property, plant and equipment for the net book value of LTL 15 631 thousand (LTL 16 079 thousand as at 31 December 2007) and land rent rights for the value of LTL 1 thousand (1 thousand as at 31 December 2007) were provided as collateral for bank borrowings (Note 11).

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6. Intangible assets

	Patents, licences	Software	Total
At 31 December 2006			
Cost	622	515	1 137
Accumulated amortisation	(372)	(202)	(574)
Net book amount	250	313	563
Year ended 31 December 2007			
Opening net book amount	250	313	563
Additions	393	259	652
Amortisation charge	(165)	(99)	(264)
Closing net book amount	478	473	951
At 1 January 2008			
Cost	1 001	773	1 774
Accumulated amortisation	(523)	(300)	(823)
Net book amount	478	473	951
At 31 March 2008			
Opening net book amount	478	473	951
Additions	12	2	14
Amortisation charge	(60)	(47)	(107)
Closing net book amount	430	428	858
At 31 March 2008			
Cost	1 012	775	1 787
Accumulated amortisation	(582)	(347)	(929)
Net book amount	430	428	858

The Company does not have internally generated intangible assets.

7. Inventories

	31 March 2008	31 December 2007
Raw materials	13 916	11 400
Work in progress	261	177
Finished goods	6 036	3 587
	20 213	15 164

As at 31 March 2008, inventories of LTL 20 000 thousand (the same amount as at 31 December 2007) are provided as collateral to secure the borrowings (Note 11).

The cost of inventories recognised as expense for the three-month period ended 31 March 2008 amounted to LTL 23 thousand (LTL 11 thousand for the three month period ended 31 March 2007).

8. Cash and cash equivalents

As at 31 March 2008, cash at bank and future inflows to bank accounts amounting to LTL 20 000 thousand (LTL 20 000 thousand as at 31 December 2007) is provided as collateral for banks' borrowings (see Note 11).

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9. Share capital

As at 31 March 2008, the Company's authorised share capital comprised 40 000 000 ordinary registered shares with a par value of LTL 1 per share (as at 31 December 2007: 40 000 000 shares with a par value of LTL 1 per share). All issued shares are fully paid.

10. Reserves

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of 5 per cent of net profit for the reporting period calculated in accordance with the regulatory legislation on accounting of the Republic of Lithuania are required until the reserve reaches 10 per cent of the Company's authorised capital. The legal reserve shall not be used for the payment of dividends and it may be used to cover future losses only. As at 31 December 2007 the legal reserve amounted to LTL 1 985 thousand. The annual General Shareholders Meeting approved the decision to transfer LTL 1 638 thousand to the legal reserve in 2008.

According to the shareholders decision, the reserve of LTL 4 000 thousand for the acquisition of own shares was cancelled in 2007.

11. Borrowings

	31 March 2007	31 December 2007
Non current		
Bank borrowings	11 538	12 691
Current		
Bank borrowings	4 615	4 231
Total borrowings	16 153	16 922

The whole amount of bank borrowings relates to a syndicated loan from two banks at a floating interest rate. This loan is to be repaid by 1 September 2011.

Bank borrowings are secured by the property, plant and equipment (Note 5), inventories (Note 6) and cash at banks including future inflows into accounts (Note 8).

Interest rate of borrowings is based on market interest rate with repricing term of 3 months, therefore carrying amount of borrowings approximates to its fair value as discounting effect is not material.

The maturity of non-current borrowings is as follows:

	31 March 2007	31 December 2007
Between 1 and 2 years	9 230	9 230
Between 2 and 5 years	2 308	3 461
	11 538	12 691

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	31 March 2007	31 December 2007
EUR	16 153	16 922
	16 153	16 922

As at 31 March 2008, the Company had a guarantee provided by SEB Vilnius Bankas AB for the amount of LTL 500 thousand maturing on 31 December 2008. The Company pays annual interest of 1.1 per cent on the guarantee amount. The maximum amount of guarantees that could be issued by the bank is LTL 500 thousand.

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12. Provisions for other liabilities and charges

The whole amount of provisions for other liabilities and charges as at 31 March 2008 is established for expected expenses related to legal claims, where the Company is involved.

Part of the provision is established for the tax claim (see note 17.(c))- expected settlement in 2008, remaining part for the probable claim related to the breach of the conditions stated in the agreement with one of the Company's service providers with the expected settlement during 2008-2009.

13. Income tax expense

	31 March 2008	31 March 2007
Income tax related with continuing operations	-	-
Income tax related with discontinued operations	-	-
	<u>-</u>	<u>-</u>

Profit is taxed at the income tax rate of 15 per cent (15 per cent in 2007) according to the tax laws of the Republic of Lithuania. According to the newly adopted Provisional Law on Social Tax of the Republic of Lithuania, social tax at the rate of 3 per cent for 2007 should be paid on taxable income earned during 2007 respectively.

14. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31 March 2008	31 March 2007
Profit from continuing operations attributable to the equity holders	7 205	7 193
Profit /(loss) from discontinued operations attributable to the equity holders	-	-
Net profit attributable to equity holders of the Company	7 205	7 193
Weighted average number of ordinary shares in issue (thousands)	40 000	40 000
Basic earnings per share (LTL per share)		
From continuing operations	0.18	0.18
From discontinued operations	-	-
Basic earnings per share	<u>0.18</u>	<u>0.18</u>

Diluted

The Company has no dilutive potential ordinary shares and therefore the diluted earnings per share are the same as basic earnings per share.

15. Dividends per share

At the annual General Shareholders' Meeting on 31 March 2008, a dividend in respect of 2007 of LTL 0.80 per share amounting to a total dividend of LTL 32 000 thousand was declared.

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16. Cash generated from operations

	31 March 2008	31 March 2007
Net profit for the period	7 205	7 193
Adjustments for:		
- income tax (Note 13)	-	-
- depreciation (Note 5)	1 191	941
- amortisation (Note 6)	107	39
- loss/ (profit) on disposal of property, plant and equipment	(2)	(27)
- interest income	(72)	(198)
- interest expense	240	254
Changes in working capital:		
- non-current receivables and deferred charges	(908)	9
- inventories and assets held for sale	(5 049)	(1 687)
- trade and other receivables and prepayments	46 052	8 720
- trade and other payables, deferred income and provisions	(36 797)	(6 262)
Cash generated from operations	<u>11 967</u>	<u>8 982</u>

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	31 March 2008	31 March 2007
Net book amount (Note 5 and Note 6)	1	64
Profit/ (loss) on disposal of non-current assets	2	27
Proceeds from sale of non-current assets	<u>3</u>	<u>91</u>

Non-cash transactions

No major non-cash transactions took place during the nine-month period ended 31 March 2008 and 31 March 2007.

17. Contingent and off-balance sheet liabilities

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	31 March 2008	31 December 2007
Property, plant and equipment	<u>1 481</u>	<u>278</u>

(b) Operating lease commitments – where the Company is the lessee

The Company leases various property, plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31 March 2008	31 December 2007
No later than 1 year	332	342
Later than 1 year and no later than 5 years	393	437
Later than 5 years	-	-
	<u>725</u>	<u>779</u>

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17. Contingent and off-balance sheet liabilities (continued)

(c) Tax audits

The tax authorities have carried out a full-scope tax audit at the Company until September 2003. The tax authorities may at any time inspect the books and records within 5 years subsequent to the reported tax year, and may impose additional tax assessments and penalties. The Company's management is not aware of any circumstances which may give rise to a potential material liability in this respect except for the probable claim amounting to LTL 163 thousand for which provision was established (LTL 218 thousand as at 31 December 2007).

18. Related-party transactions

Mineraliniai vandenys AB is the majority shareholder of the Company owning 93.30 per cent of the Company's shares. The remaining shares are widely held.

Other companies treated as related parties are subsidiaries of Koncernas MG Baltic UAB.

Services are usually negotiated with related parties on a cost-plus basis. Goods are sold on the basis of the price list in force with non-related parties.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	31 March 2008	31 March 2007
– UAB „Mineraliniai vandenys”	8 174	12 587
– AB „Biofuture“	1	1
– UAB „Mitnija“	-	1
– Stumbras Poland Sp.zo.o	-	446
	<u>8 175</u>	<u>13 035</u>

(b) Cost of sales

	31 March 2008	31 March 2007
– AB „Biofuture“	-	11
	<u>-</u>	<u>11</u>

(c) Selling and marketing cost

	31 March 2008	31 March 2007
– UAB „Mineraliniai vandenys”	157	154
– UAB „Tromina“	-	123
– UAB „Laisvas nepriklausomas kanalas“	94	85
– UAB „Neo press“	6	-
	<u>257</u>	<u>362</u>

(d) Administrative expenses

	31 March 2008	31 March 2007
– UAB Koncernas „MG Baltic”	237	102
– UAB „MG Baltic Trade”	10	-
– UAB „Mineraliniai vandenys”	2	21
– UAB „MG Valda”	2	34
	<u>251</u>	<u>157</u>

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19. Related-party transactions (continued)

(e) Other income

	31 March 2008	31 March 2007
– UAB „Minvista”	-	148
– UAB „Mineraliniai vandenys”	13	-
	<u>13</u>	<u>148</u>

(f) Purchases of property, plant and equipment

	31 March 2008	31 March 2007
– UAB „Mitnija”	-	209
	<u>-</u>	<u>209</u>

(g) Key management compensation

	31 March 2008	31 March 2007
Salaries and other short-term employee benefits	408	271
Social security expenses	126	84
	<u>534</u>	<u>355</u>

Key management includes 7 (2007: 7) members of the management of the Company.

(h) Year-end balances arising from sales/purchases of goods/services

Receivables from related parties:

	31 March 2008	31 December 2007
– UAB „Mineraliniai vandenys” (trade receivable)	5 016	28 550
– UAB „Mineraliniai vandenys” (accrued interest)	-	291
– UAB „Mitnija”	41	-
– Stumbras Poland Sp.zo.o	7	10
	<u>5 064</u>	<u>28 851</u>

(j) Amounts due to related parties:

	31 March 2008	31 December 2007
Trade payables		
– UAB Koncernas „MG Baltic”	92	100
– UAB „Mineraliniai vandenys”	60	410
– UAB „Laisvas nepriklausomas kanalas”	71	156
– UAB „MG valda”	-	15
– UAB „Neo press”	-	1
	<u>223</u>	<u>682</u>

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19. Related-party transactions (continued)

(k) Loans to related parties (provided to Mineraliniai vandenys UAB)

	31 March 2008	31 December 2007
<i>Loans to related parties</i>		
Beginning of year	-	-
Loan repayments received	-	(50 100)
Additional loans	-	50 100
End of the year	-	-

	31 March 2008	31 December 2007
<i>Accrued interest on the loans to related parties</i>		
Beginning of year	291	169
Interest charged	-	645
Interest payments received	(291)	(523)
End of the year	-	291

20. Seasonality

The Company's sales are subject to seasonal fluctuations with peak demand in the fourth quarter and the lowest sales in the first quarter of the year. This is due to the holiday periods.