



Securities Commission of the Republic of Lithuania

20 February 2010

## CONFIRMATION OF RESPONSIBLE PERSONS

The confirmation of responsible persons regarding interim financial statements of AB Stumbras for the twelve-month period ended 31 December 2009 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 twelve-month period ended 31 December 2009, 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

<b>CONTENTS</b>	<b>Pages</b>
<b>CONDENSED INTERIM FINANCIAL INFORMATION</b>	
CONDENSED INTERIM BALANCE SHEET .....	3
CONDENSED INTERIM INCOME STATEMENT .....	4
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY .....	5
CONDENSED INTERIM CASH FLOW STATEMENT .....	6
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION .....	7 - 17

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**Condensed interim balance sheet**

	Note	31 December 2009	31 December 2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	29,536	27,627
Intangible assets	6	243	612
Investment property	7	2,589	2,589
Deferred tax assets		551	753
Available-for-sale financial assets		15	15
Prepayments for property, plant and equipment		28	741
		<u>32,962</u>	<u>32,337</u>
<b>Current assets</b>			
Inventories	8	13,413	15,066
Trade and other receivables		56,349	71,284
Cash and cash equivalents	9	19,301	15,690
		<u>89,063</u>	<u>102,040</u>
<b>Total assets</b>		<u>122,025</u>	<u>134,377</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the</b>			
Share capital	10	40,000	40,000
Reserves	11	4,000	3,623
Retained earnings		27,594	29,805
<b>Total equity</b>		<u>71,594</u>	<u>73,428</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	3,487	8,076
Deferred income tax liabilities		-	-
		<u>3,487</u>	<u>8,076</u>
<b>Current liabilities</b>			
Trade and other payables		27,559	45,828
Borrowings	12	19,160	4,231
Deferred income		68	-
Current income tax liabilities		-	1,097
Provisions for other liabilities and charges	13	157	1,717
		<u>46,944</u>	<u>52,873</u>
<b>Total liabilities</b>		<u>50,431</u>	<u>60,949</u>
<b>Total equity and liabilities</b>		<u>122,025</u>	<u>134,377</u>

The General Director and the Finance Director approved the condensed interim financial information on pages 3 to 17 on 20 February 2010.

Česlovas Matulevičius  
 General Director

Voldemaras Kallo  
 Finance Director

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**Condensed interim income statement**

	Note	Twelve-month period ended 31 December		Three-month period ended 31 December	
		2009	2008	2009	2008
Sales	4	119,073	161,349	36,487	51,935
Cost of sales		(59,186)	(80,151)	(17,895)	(26,747)
<b>Gross profit</b>		59,887	81,198	18,592	25,188
Selling and marketing expenses		(14,392)	(17,600)	(5,809)	(8,178)
Administrative expenses		(18,224)	(29,022)	(5,745)	(1,383)
Other income		970	59	210	(162)
Other expenses		(395)	(210)	(209)	(68)
<b>Operating profit</b>		27,846	34,425	7,039	5,397
Finance income		308	234	-	49
Finance costs		(507)	(874)	(101)	(192)
<b>Profit before income tax</b>		27,647	33,785	6,938	5,254
Income tax expense	14	(4,481)	(4,806)	(340)	(636)
<b>Profit for the period</b>		23,166	28,979	6,598	4,618
Basic and diluted earnings per share (expressed in LTL per share)	15	0,58	0,73	0,17	0,12

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**Condensed interim statement of changes in equity**

	Note	Share capital	Reserves	Retained earnings	Total equity
<b>Balance at 1 January 2008</b>		<b>40,000</b>	<b>1,985</b>	<b>34,464</b>	<b>76,449</b>
Profit for the twelve-month period		-	-	28,979	28,979
Total recognised income for the twelve-month period ended 31 December 2008		-	-	28,979	28,979
Transferred to legal reserve	11	-	1,638	(1,638)	-
Dividends relating to 2007	16	-	-	(32,000)	(32,000)
<b>Balance at 31 December 2008</b>		<b>40,000</b>	<b>3,623</b>	<b>29,805</b>	<b>73,428</b>
<b>Balance at 1 January 2009</b>		<b>40,000</b>	<b>3,623</b>	<b>29,805</b>	<b>73,428</b>
Profit for the twelve-month period		-	-	23,166	23,166
Total recognised income for the twelve-month period ended 31 December 2009		-	-	23,166	23,166
Transferred to legal reserve	11	-	377	(377)	-
Dividends relating to 2008		-	-	(25,000)	(25,000)
<b>Balance at 31 December 2009</b>		<b>40,000</b>	<b>4,000</b>	<b>27,594</b>	<b>71,594</b>

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**Condensed interim cash flow statement**

	Note	Twelve-month period ended 31 December	
		2009	2008
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	30,609	45,353
Interest received		704	525
Interest paid		(507)	(874)
Income tax paid		(6,266)	(10,086)
Net cash generated from operating activities		24,540	34,918
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(6,405)	(4,810)
Proceeds from sale of property, plant and equipment	17	121	31
Purchases of intangible assets		(6)	(90)
Loans granted to related parties		(10,000)	-
Loan repayments received from related parties		10,000	-
Net cash used in investing activities		(6,290)	(4,869)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		15,106	3,000
Repayments of borrowings		(4,766)	(7,615)
Dividends paid to the Company's shareholders		(24,979)	(31,972)
Net cash used in financing activities		(14,639)	(36,587)
<b>Net (decrease)/increase in cash, cash equivalents</b>		3,611	(6,538)
Cash and cash equivalents at beginning of period		15,690	22,228
<b>Cash and cash equivalents at end of period</b>		19,301	15,690

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

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**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

## **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:

	<b>31 December 2009</b>	<b>31 December 2008</b>
Mineraliniai vandenys UAB	94.93 per cent	94.90 per cent
Other	5.07 per cent	5.10 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 December 2009 amounted to 262 (31 December 2008: 297).

### **2. Accounting policies**

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in the annual financial statements for the year ended 31 December 2008.

### **3. Basis of preparation**

This condensed interim financial information for the twelve-month period ended 31 December 2009 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 2008.

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 2010.



**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**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.

*(b) Secondary reporting format – geographical segments*

The home-country of the Company is Lithuania.

<b>Sales</b>	<b>Twelve-month period ended 31 December</b>		<b>Three-month period ended 31 December</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Lithuania	105,970	146,106	32,654	47,699
Estonia	4,848	3,814	1,393	1,135
Poland	4,451	5,719	1,574	1,991
Latvia	1,093	2,263	229	601
Israel	440	704	-	199
Spain	439	373	80	83
USA	385	953	111	77
Great Britain	252	315	81	88
Other countries	1,195	1,102	365	62
<b>Total</b>	<b>119,073</b>	<b>161,349</b>	<b>36,487</b>	<b>51,935</b>

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.

<b>Analysis of sales by category</b>	<b>Twelve-month period ended 31 December</b>		<b>Three-month period ended 31 December</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Sales of goods	116,816	159,529	35,962	51,653
Revenue from resale of goods	1,384	398	397	147
Revenue from services	873	1,422	128	135
	<b>119,073</b>	<b>161,349</b>	<b>36,487</b>	<b>51,935</b>

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**5. Property, plant and equipment**

	Land and buildings	Plant and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
<b>At 1 January 2008</b>						
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
<b>Year ended 31 December 2008</b>						
Opening net book amount	17,130	16,487	268	1,186	95	35,166
Additions	-	513	-	724	2,890	4,127
Disposals	-	(14)	-	(5)	-	(19)
Reclassifications	40	861	-	3	(904)	-
Reclassifications to investment property	(7,000)	-	-	-	-	(7,000)
Depreciation charge	(230)	(3,902)	(100)	(415)	-	(4,647)
Closing net book amount	9,940	13,945	168	1,493	2,081	27,627
<b>At 1 January 2009</b>						
Cost	14,524	31,182	1,493	3,893	2,081	53,173
Accumulated depreciation and impairment	4,584)	(17,237)	(1,325)	(2,400)	-	(25,546)
Net book amount	9,940	13,945	168	1,493	2,081	27,627
<b>At 31 December 2009</b>						
Opening net book amount	9,940	13,945	168	1,493	2,081	27,627
Additions	134	-	242	729	6,013	7,118
Disposals	-	(214)	-	-	-	(214)
Reclassifications	-	7,784	62	47	(7,893)	-
Depreciation charge	(231)	(4,140)	(100)	(524)	-	(4,995)
Closing net book amount	9,843	17,375	372	1,745	201	29,536
<b>At 31 December 2009</b>						
Cost	14,658	38,052	1,797	4,513	2 01	59,221
Accumulated depreciation and impairment	(4,815)	(20,677)	(1,425)	(2,768)	-	(29,685)
Net book amount	9,843	17,375	372	1,745	2 01	29,536

As at 31 December 2009 property, plant and equipment for the net book value of LTL 13,480 thousand (LTL 15,065 thousand as at 31 December 2008) and land rent rights for the value of LTL 1 thousand (1 thousand as at 31 December 2008) were provided as collateral for bank borrowings (Note 12).

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**6. Intangible assets**

	Patents, licences	Software	Total
<b>At 1 January 2008</b>			
Cost	1,001	773	1,774
Accumulated amortisation	(523)	(300)	(823)
Net book amount	478	473	951
<b>Year ended 31 December 2008</b>			
Opening net book amount	478	473	951
Additions	63	27	90
Amortisation charge	(239)	(190)	(429)
Closing net book amount	302	310	612
<b>At 1 January 2009</b>			
Cost	875	675	1,550
Accumulated amortisation	(573)	(365)	(938)
Net book amount	302	310	612
<b>At 31 December 2009</b>			
Opening net book amount	302	310	612
Additions	6	-	6
Amortisation charge	(170)	(205)	(375)
Closing net book amount	138	105	243
<b>At 31 December 2009</b>			
Cost	881	675	1 556
Accumulated amortisation	(743)	(570)	(1 313)
Net book amount	138	105	243

The Company does not have internally generated intangible assets.

**7. Investment property**

	<b>Land</b>
<b>Year ended 31 December 2008</b>	
Opening net book amount	-
Reclassifications from property, plant and equipment	7,000
Impairment charge	(4,411)
Closing net book amount	2,589
<b>At 1 January 2009</b>	
Cost	7,000
Accumulated depreciation and impairment	(4,411)
Net book amount	2,589
<b>At 31 December 2009</b>	
Opening net book amount	2,589
Additions	-
Impairment charge	-
Closing net book amount	2,589

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**7. Investment property (continued)**

	<u>Land</u>
<b>At 31 December 2009</b>	
Cost	7,000
Accumulated depreciation and impairment	<u>(4,411)</u>
Net book amount	<u>2,589</u>

Impairment assessment was based on a preliminary market value of land as at 31 December 2008 indicated by the independent property valuer.

As at 31 December 2009, in order to secure the fulfilment of obligations to the Bank assumed under the overdraft agreement, the Company pledged investment property in the carrying amount of LTL 2,589 thousand (the same amount as at 31 December 2008).

**8. Inventories**

	<b>31 December 2009</b>	<b>31 December 2008</b>
Raw materials	8,757	12,228
Work in progress	246	254
Finished goods	4,410	2,584
	<u>13,413</u>	<u>15,066</u>

As at 31 December 2009, inventories of LTL 20,000 thousand (the same amount as at 31 December 2008) are provided as collateral to secure the borrowings (Note 12).

	<b>Twelve-month period ended 31 December</b>		<b>Three-month period ended 31 December</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Cost of inventories written-off during period	273	263	243	52

**9. Cash and cash equivalents**

	<b>31 December 2009</b>	<b>31 December 2008</b>
Cash at bank	301	15,690
Short-term bank deposits	19,000	-
	<u>19,301</u>	<u>15,690</u>

Cash at bank and future inflows to bank accounts amounting to LTL 42,000 thousand (as at 31 December 2008: LTL 42,000 thousand) is provided as a collateral for banks' borrowings and as a security of the fulfilment of obligations assumed under the overdraft agreement (see Note 12).

**10. Share capital**

As at 31 December 2009, 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 2008: 40,000,000 shares with a par value of LTL 1 per share). All issued shares are fully paid.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**11. 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 2008 the legal reserve amounted to LTL 3,623 thousand. The annual General Shareholders Meeting approved the decision to transfer LTL 377 thousand to the legal reserve in 2009.

**12. Borrowings**

	<b>31 December 2009</b>	<b>31 December 2008</b>
<b>Non current</b>		
Bank borrowings	3,461	8,076
Leasing obligations	26	-
	<u>3,487</u>	<u>8,076</u>
<b>Current</b>		
Bank borrowings (syndicated)	4,231	4,231
Used amount of the overdraft limit	14,914	-
Leasing obligations	15	-
	<u>19,160</u>	<u>4,231</u>
<b>Total borrowings</b>	<u>22,647</u>	<u>12,307</u>

The 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.

The Company and the Bank have signed the Overdraft Agreement up to the limit of LTL 20,000 thousand, according to this agreement the utilised amount of the overdraft limit is to be repaid over the period expiring on 31 August 2010.

Bank borrowings are secured by the property, plant and equipment (Note 5), investment property (Note 7), inventories (Note 8) and cash at bank including future inflows into bank accounts (Note 9).

Interest rate of borrowings is based on market interest rate with reprising 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:

	<b>31 December 2009</b>	<b>31 December 2008</b>
Between 1 and 2 years	3,487	8,076
Between 2 and 5 years	-	-
	<u>3,487</u>	<u>8,076</u>

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

	<b>31 December 2009</b>	<b>31 December 2008</b>
EUR	17,547	12,307
LTL	5,100	-
	<u>22,647</u>	<u>12,307</u>

The bank provided a guarantee to the Company for the amount of LTL 500 thousand as at 31 December 2009, maturing on 15 May 2010. The maximum amount of guarantees that could be issued by the bank is LTL 500 thousand.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**13. Provisions for other liabilities and charges**

The whole amount of provisions for other liabilities and charges as at 30 September 2009 is established for expected expenses related to legal claims, where the Company is involved as a defendant.

Provisions is established for claims related to payment of wage and fulfilment of tax obligations. An estimated settlement period under all claims is between 2009 and 2010.

**14. Income tax expense**

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
Income tax related	4,481	4,806	340	636

Profit is taxed at the income tax rate of 20 per cent (15 per cent in 2008) according to the tax laws of the Republic of Lithuania.

**15. 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.

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
Net profit attributable to equity holders of the Company	23,166	28,979	6,598	4,618
Weighted average number of ordinary shares in issue (thousands)	40,000	40,000	40,000	40,000
Basic earnings per share (LTL per share)	0.58	0.73	0.17	0.12

*Diluted*

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

**16. Dividends per share**

At the annual General Shareholders' Meeting on 28 April 2009, a dividend in respect of 2008 of LTL 0.625 per share amounting to a total dividend of LTL 25 000 thousand was declared.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**17. Cash generated from operations**

	<b>31 December 2009</b>	<b>31 December 2008</b>
Net profit for the period	23,166	28,979
Adjustments for:		
– income tax (Note 14)	4,481	4,806
– depreciation (Note 5)	4,995	4,647
– amortisation (Note 6)	375	429
– loss/ (profit) on disposal of property, plant and equipment	93	(12)
– impairment of investment property	-	4,411
– interest income	(725)	(234)
– interest expense	507	874
Changes in working capital:		
– inventories and assets held for sale	1,653	98
– trade and other receivables and prepayments	15,846	12,124
– trade and other payables, deferred income and provisions	(19,782)	10,769
Cash generated from operations	<u>30,609</u>	<u>45 353</u>

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

	<b>31 December 2009</b>	<b>31 December 2008</b>
Net book amount (Note 5 and Note 6)	214	19
Profit/ (loss) on disposal of non-current assets	(93)	12
Proceeds from sale of non-current assets	<u>121</u>	<u>31</u>

*Non-cash transactions*

No major non-cash transactions took place during the nine-month period ended 31 December 2009 and 31 December 2008.

**18. 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:

	<b>31 December 2009</b>	<b>31 December 2008</b>
Property, plant and equipment	<u>152</u>	<u>1,998</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:

	<b>31 December 2009</b>	<b>31 December 2008</b>
Not later than 1 year	299	384
Later than 1 year and not later than 5 years	240	367
Later than 5 years	-	-
	<u>539</u>	<u>751</u>

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**19. Related-party transactions**

Mineraliniai vandenys AB is the majority shareholder of the Company owning 94.93 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

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	37,999	83,416	14,691	31,795
– AB „Biofuture“	1	4	-	1
– MV Poland Sp.z.o.o	4,382	285	1,574	285
– MV Eesti OU	76	-	-	-
– UAB „Mitnija“	3	-	3	-
	<u>42,461</u>	<u>83,705</u>	<u>16,268</u>	<u>32,081</u>

(b) Cost of sales

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB „Tromina“	-	-	(5)	-
	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>-</u>

(c) Selling and marketing cost

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	341	1,039	130	410
– UAB „Tromina”	579	1	394	-
– UAB „Laisvas nepriklausomas kanalas“	844	545	426	219
– UAB „Neo press“	12	60	-	30
– UAB „Alfa media“	-	2	-	-
– MV Poland Sp.z.o.o.	2,317	3,637	803	3,226
– MV Latvia SIA	414	-	-	-
– MV Eesti OU	898	-	-	-
– UAB „UPG Baltic“	55	-	24	-
	<u>5,460</u>	<u>5,284</u>	<u>1,777</u>	<u>3,885</u>



**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**19. Related-party transactions (continued)**

*(d) Administrative expenses*

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB Koncernas „MG Baltic”	504	808	119	201
– UAB „MG Baltic Trade”	458	10	112	-
– UAB „Mineraliniai vandenys”	19	11	6	3
– UAB „MG Valda”	-	2	-	-
– UAB „Troja”	130	-	46	-
– UAB „Verslo trikampis”	347	151	115	40
– AB „Biofuture”	1	-	-	-
	<u>1,459</u>	<u>982</u>	<u>398</u>	<u>244</u>

*(e) Other income*

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	9	27	3	2
– UAB „MG Baltic Trade”	417	-	107	-
– MV Eesti OU	2	-	-	-
– MV Poland Sp.z.o.o.	14	-	14	-
– AB „Biofuture”	-	-	-	(25)
	<u>442</u>	<u>27</u>	<u>124</u>	<u>23</u>

*(f) Purchases of property, plant and equipment*

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
– UAB „Biofuture”	1	-	-	-
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

*(g) Key management compensation*

	Twelve-month period ended 31 December		Three-month period ended 31 December	
	2009	2008	2009	2008
Salaries and other employee benefits	750	2,112	184	546
Social security contributions	232	662	57	174
Life insurance contributions	60	20	15	20
	<u>1,042</u>	<u>2,794</u>	<u>256</u>	<u>740</u>

Key management includes 7 (31 December 2008: 7) members of the management of the Company.

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2009**

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

**19. Related-party transactions (continued)**

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

Receivables from related parties:

	<b>31 December 2009</b>	<b>31 December 2008</b>
– UAB „Mineraliniai vandenys”	14,351	20,471
– UAB „MG Baltic Trade” (accrued interest)	21	-
– UAB „Mitnija“	4	-
– MV Poland Sp.z.o.o	1,853	286
– MV Eesti OU	78	-
	<u>16,307</u>	<u>20,757</u>

(j) Amounts due to related parties:

	<b>31 December 2009</b>	<b>31 December 2008</b>
– MV Poland Sp.z.o.o	-	3,226
– UAB Koncernas „MG Baltic”	53	102
– UAB „Mineraliniai vandenys”	140	448
– UAB „Laisvas nepriklausomas kanalas”	197	136
– UAB „MG Baltic Trade”	51	-
– UAB „Verslo trikampis”	51	18
– UAB „Tromina”	54	-
– UAB „Teniso pasaulis”	1	-
– UAB „UPG Baltic“	8	-
– UAB „Troja”	14	-
	<u>569</u>	<u>3,930</u>

(k) Loans to related parties (provided to MG Baltic Trade UAB)

	<b>31 December 2009</b>	<b>31 December 2008</b>
<i>Loans to related parties</i>		
Beginning of the period	-	-
Additional loans	10,000	-
Loan repayments received	(10,000)	-
End of the period	<u>-</u>	<u>-</u>

	<b>Twelve-month period ended 31 December</b>		<b>Three-month period ended 31 December</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<i>Accrued interest on the loans to related parties</i>				
Beginning of the period	-	291	52	-
Interest charged	417	-	107	-
Interest payments received	(396)	(291)	(138)	-
End of the period	<u>21</u>	<u>-</u>	<u>21</u>	<u>-</u>

**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.