



Securities Commission of the Republic of Lithuania

24 May 2010

CONFIRMATION OF RESPONSIBLE PERSONS

The confirmation of responsible persons regarding interim financial statements of AB Stumbras for the three-month period ended 31 March 2010 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 2010, 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 2010

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CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2010

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

Condensed interim balance sheet

	Note	31 March 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	5	28,034	29,536
Intangible assets	6	152	243
Investment property	7	2,589	2,589
Deferred tax assets		551	551
Available-for-sale financial assets		15	15
Prepayments for property, plant and equipment		243	28
		<u>31,584</u>	<u>32,962</u>
Current assets			
Inventories	8	13,382	13,413
Trade and other receivables		50,436	55,459
Prepaid income tax		1 640	890
Cash and cash equivalents	9	4,836	19,301
		<u>70,294</u>	<u>89,063</u>
Total assets		<u>101,878</u>	<u>122,025</u>
EQUITY			
Ordinary shares	10	40,000	40,000
Reserves	11	4,000	4,000
Retained earnings		30,704	27,594
Total equity		<u>74,704</u>	<u>71,594</u>
LIABILITIES			
Non-current liabilities			
Borrowings	12	2,330	3,487
		<u>2,330</u>	<u>3,487</u>
Current liabilities			
Trade and other payables		20,073	27,559
Borrowings	12	4,630	19,160
Deferred income		49	68
Income tax liabilities		-	-
Provisions for other liabilities and charges	13	92	157
		<u>24,844</u>	<u>46,944</u>
Total liabilities		<u>27,174</u>	<u>50,431</u>
Total equity and liabilities		<u>101,878</u>	<u>122,025</u>

The General Director and the Finance Director approved the condensed interim financial information on pages 3 to 16 on 24 May 2010.

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

Condensed interim statement of comprehensive income

	Note	Three-month period ended 31 March	
		2009	2008
Sales	4	19,705	21,445
Cost of sales		(10,499)	(11,007)
Gross profit		9,206	10,438
Selling and marketing expenses		(2,099)	(1,145)
Administrative expenses		(4,016)	(4,201)
Other income		146	121
Other expenses		(42)	(48)
Operating profit		3,195	5,165
Finance income		13	196
Finance costs		(98)	(129)
Profit before income tax		3,110	5,232
Income tax expense	14	-	-
Profit for the three-month		3,110	5,232
Other comprehensive income (expenses)		-	-
Total comprehensive income		3,110	5,232
Profit attributable to equity holders of the Company		3,110	5,232
Basic and diluted earnings per share (expressed in LTL per share)	15	0.08	0.13

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

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Condensed interim statement of changes in equity

Note	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2009	40,000	3,623	29,805	73,428
Total comprehensive income	-	-	5,232	5,232
Transferred to legal reserve	-	-	-	-
Dividends	-	-	-	-
Balance at 31 March 2009	40,000	3,623	35,037	78,660
Balance at 1 January 2010	40,000	4,000	27,594	71,594
Total comprehensive income	-	-	3,110	3,110
Transferred to legal reserve	-	-	-	-
Dividends	-	-	-	-
Balance at 31 March 2010	40,000	4,000	30,704	74,704

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Condensed interim statement of cash flow

	Note	Three-month period ended 31 March	
		2010	2009
Cash flows from operating activities			
Cash generated from operating activities	17	17,369	7,875
Interest received		74	196
Interest paid		(98)	(129)
Income tax paid		(750)	(390)
Net cash generated from operating activities		16,595	7,552
Cash flows from investing activities			
Purchases of property, plant and equipment		(22)	(2,254)
Proceeds from sale of property, plant and equipment	17	-	-
Purchases of intangible assets		-	-
Loans granted		(15,350)	(10,000)
Loan repayments received		-	-
Net cash used in investing activities		(15,372)	(12,254)
Cash flows from financing activities			
Proceeds from borrowings		-	635
Repayments of borrowings		(15,687)	(769)
Dividends paid to shareholders of the Company		(1)	-
Net cash used in financing activities		(15,688)	(134)
Net (decrease)/increase in cash, cash equivalents		(14,465)	(4,836)
Cash and cash equivalents at beginning of the period		19,301	15,690
Cash and cash equivalents at end of the period		4,836	10,854

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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 2010	31 December 2009
Mineraliniai vandenys UAB	94.93 per cent	94.93 per cent
Other	5.07 per cent	5.07 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 2010 amounted to 255 (31 December 2009: 262).

2. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in the annual financial statements for the year ended 31 December 2009.

3. Basis of preparation

This condensed interim financial information for the nine-month period ended 31 March 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 2009.

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.

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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.

(b) Secondary reporting format – geographical segments

The home-country of the Company is Lithuania.

Sales	31 March 2010	31 March 2009
Lithuania	17,336	19,027
Estonia	857	805
Poland	766	570
Israel	177	283
Latvia	110	338
Great Britain	103	33
Other countries	356	389
Total	19,705	21,445

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 2010	31 March 2009
Sales of goods	19,517	20,980
Revenue from resale of goods	64	130
Revenue from services	124	335
	19,705	21,445

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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 1 January 2009						
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
Year ended 31 December 2009						
Opening net book amount	9,940	13,945	168	1,493	2,081	27,627
Additions	134	-	242	729	6,705	7,810
Disposals	-	(214)	-	-	(692)	(906)
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
At 1 January 2010						
Cost	14,658	38,052	1,797	4,513	201	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	201	29,536
At 31 March 2010						
Opening net book amount	9,843	17,375	372	1,745	201	29,536
Additions	-	-	-	14	8	22
Disposals	-	-	-	-	-	-
Reclassifications	-	103	-	-	(103)	-
Depreciation charge	(58)	(1 304)	(29)	(133)	-	(1,524)
Closing net book amount	9,785	16,174	343	1,626	106	28,034
At 31 March 2010						
Cost	14,658	38,155	1,797	4,527	106	59,243
Accumulated depreciation and impairment	(4,873)	(21,981)	(1,454)	(2,901)	-	(31,209)
Net book amount	9,785	16,174	343	1,626	106	28,034

As at 31 March 2010 property, plant and equipment for the net book value of LTL 13,149 thousand (LTL 13,480 thousand as at 31 December 2009) and land rent rights for the value of LTL 1 thousand (1 thousand as at 31 December 2009) were provided as collateral for bank borrowings (Note 12).

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6. Intangible assets

	Patents, licences	Software	Total
At 1 January 2009			
Cost	875	675	1 550
Accumulated amortisation	(573)	(365)	(938)
Net book amount	<u>302</u>	<u>310</u>	<u>612</u>
Year ended 31 December 2009			
Opening net book amount	302	310	612
Additions	6	-	6
Amortisation charge	(170)	(205)	(375)
Closing net book amount	<u>138</u>	<u>105</u>	<u>243</u>
At 1 January 2010			
Cost	881	675	1 556
Accumulated amortisation	(743)	(570)	(1 313)
Net book amount	<u>138</u>	<u>105</u>	<u>243</u>
At 31 March 2010			
Opening net book amount	138	105	243
Additions	-	-	-
Amortisation charge	(39)	(52)	(91)
Closing net book amount	<u>99</u>	<u>53</u>	<u>152</u>
At 31 March 2010			
Cost	881	675	1 556
Accumulated amortisation	(782)	(622)	(1 404)
Net book amount	<u>99</u>	<u>53</u>	<u>152</u>

The Company does not have internally generated intangible assets.

7. Investment property

	<u>Land</u>
Year ended 31 December 2009	
Opening net book amount	-
Reclassifications from property, plant and equipment	7,000
Impairment charge	(4,411)
Closing net book amount	<u>2,589</u>
At 1 January 2010	
Cost	7,000
Accumulated depreciation and impairment	(4,411)
Net book amount	<u>2,589</u>
At 31 March 2010	
Opening net book amount	2,589
Additions	-
Impairment charge	-
Closing net book amount	<u>2,589</u>

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7. Investment property (continued)

	<u>Land</u>
At 31 March 2010	
Cost	7,000
Accumulated depreciation and impairment	(4,411)
Net book amount	<u>2,589</u>

Impairment was established according to a preliminary market value of land as at 31 December 2008 provided by the independent property valuers which did not change significantly as at 31 December 2009.

As at 31 March 2010, 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 2009).

8. Inventories

	31 March 2010	31 December 2009
Raw materials	9,261	8,757
Work in progress	255	246
Finished products	3,866	4,410
	<u>13,382</u>	<u>13,413</u>

As at 31 March 2010, inventories of LTL 20,000 thousand (the same amount as at 31 December 2009) are provided as collateral to secure the borrowings (Note 12).

The cost of inventories recognised as expense for the three-month period ended 31 March 2010 amounted didn't comprise (LTL 12 thousand for the three month period ended 31 March 2009).

9. Cash and cash equivalents

Cash at bank and future inflows to bank accounts amounting to LTL 42,000 thousand (as at 31 December 2009: 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 March 2010, 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 2009: 40,000,000 shares with a par value of LTL 1 per share). All issued shares are fully paid.

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 March 2010 the legal reserve amounted to LTL 4,000 thousand (the same amount as at 31 December 2009).

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12. Borrowings

	31 March 2010	31 December 2009
Non-current		
Bank borrowings (syndicated loan)	2,308	3,461
Finance lease liabilities	22	26
	<u>2,330</u>	<u>3,487</u>
Current		
Bank borrowings (current portion of a syndicated loan)	4,615	4,231
Utilised amount of the overdraft	-	14,914
Finance lease liabilities	15	15
	<u>4,630</u>	<u>19,160</u>
Total borrowings	<u>6,960</u>	<u>22,647</u>

The whole amount of bank borrowings relates to a syndicated loan from two banks subject to 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 (LTL 10,000 thousand and EUR 2,896.2 thousand), according to which the overdraft is to be repaid by 31 August 2010.

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

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 2010	31 December 2009
1 to 2 years	2,330	3,487
2 to 5 years	-	-
Over 5 years	-	-
	<u>2,330</u>	<u>3,487</u>

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

	31 March 2010	31 December 2009
EUR	6,960	17,547
LTL	-	5,100
	<u>6,960</u>	<u>22,647</u>

The bank provided a guarantee to the Company for the amount of LTL 500 thousand as at 31 March 2010, maturing on 15 May 2011. The maximum amount of guarantees that could be issued by the bank is LTL 500 thousand.

13. Provisions for other liabilities and charges

The whole amount of provisions for other liabilities and charges as at 31 March 2010 is established for expected expenses related to legal claim concerning work payment remuneration where the Company is involved as a defendant. All claims are expected to be settled during 2010.

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14. Income tax expense

	31 March 2010	31 March 2009
Income tax related	-	-

Profit is taxed at the income tax rate of 15 per cent (20 per cent in 2009) 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.

	31 March 2010	31 March 2009
Net profit attributable to equity holders of the Company	3,110	5,232
Weighted average number of ordinary shares in issue (thousands)	40,000	40,000
Basic earnings per share (LTL per share)	0.08	0.13

Diluted

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

16. Dividends per share

At the annual General Shareholders' meeting held on 28 April 2009, dividends relating to 2008 in the amount of LTL 0.625 per share totalling LTL 25 000 thousand were declared.

17. Cash generated from operations

	31 March 2010	31 March 2009
Net profit for the period	3,110	5,232
Adjustments for:		
– income tax (Note 14)	-	-
– depreciation (Note 5)	1,524	1,180
– amortisation (Note 6)	91	94
– loss/ (profit) on disposal of property, plant and equipment	-	-
– interest income	(91)	(242)
– interest expense	98	129
– change in provisions		(65)
Changes in working capital:		
– inventories	31	(1,872)
– trade and other receivables	20,175	26,536
– trade and other payables	(7,504)	(23,121)
Cash generated from operations	17,369	7,875

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17. Cash generated from operations (continued)

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

	31 March 2010	31 March 2009
Net book amount (Note 5 and Note 6)	-	-
Profit/ (loss) on disposal of non-current assets	-	-
Proceeds from sale of non-current assets	-	-

Non-cash transactions

No major non-cash transactions took place during the three-month period ended 31 March 2010 and 31 March 2009.

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:

	31 March 2010	31 December 2009
Property, plant and equipment	359	152

(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 2010	31 December 2009
Not later than 1 year	331	299
Later than 1 year and not later than 5 years	255	240
Later than 5 years	-	-
	586	539

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

	31 March 2010	31 March 2009
– UAB „Mineraliniai vandenys“	9,233	8,896
– MV Poland Sp.z.o.o	766	321
– UAB „Mitnija“	3	-
– AB „Biofuture“	1	-
	10,003	9,217

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19. Related-party transactions (continued)

(b) Selling and marketing cost

	31 March 2010	31 March 2009
– UAB „Mineraliniai vandenys”	199	163
– UAB „Laisvas nepriklausomas kanalas“	47	20
– UAB „UPG Baltic“	7	-
– UAB „Alfa media“	5	-
– UAB „Neo press“	-	7
– UAB „Tromina“	-	5
	258	195

(c) Administrative expenses

	31 March 2010	31 March 2009
– UAB „Verslo trikampis”	161	39
– UAB Koncernas „MG Baltic”	138	105
– UAB „MG Baltic Trade”	105	103
– UAB „Mineraliniai vandenys”	6	2
– AB „Biofuture”	-	1
	410	250

(d) Other income

	31 March 2009	31 March 2009
– MV Poland Sp.z.o.o“	7	-
– UAB „Mineraliniai vandenys”	1	1
	8	1

(e) Purchases of property, plant and equipment

	31 March 2010	31 March 2009
– UAB „Biofuture”	-	1
	-	-

(f) Key management compensation and other contributions

	31 March 2010	31 March 2009
Salaries and other employee benefits	177	180
Social security contributions	55	56
Life insurance contributions	15	15
	247	251

Key management includes 7 (31 March 2009: 7) members of the management of the Company.

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19. Related-party transactions (continued)

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

Receivables from related parties:

	31 March 2010	31 December 2009
– UAB „Mineraliniai vandenys” (trade receivables)	6,311	14,351
– MV Poland Sp.z.o.o	508	1,853
– UAB „MG Baltic Trade” (accrued interest)	38	21
– UAB „Mitnija“	3	4
– MV Eesti OU	-	78
	<u>6,860</u>	<u>16,307</u>

(h) Amounts due to related parties:

	31 March 2010	31 December 2009
Trade payables		
– UAB „Mineraliniai vandenys”	395	140
– UAB „Verslo trikampis”	64	51
– UAB Koncernas „MG Baltic”	51	53
– UAB „Laisvas nepriklausomas kanalas”	48	197
– UAB „MG Baltic Trade”	47	51
– UAB „Tromina”	23	54
– UAB „UPG Baltic”	3	8
– UAB „Teniso pasaulis”	1	1
– UAB „Troja”	-	14
	<u>632</u>	<u>569</u>

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

	31 March 2010	31 December 2009
<i>Loans to related parties</i>		
Beginning of the year	-	-
Loan repayments received	15,000	10,000
Additional loans	-	(10,000)
End of the year	<u>15,000</u>	<u>-</u>

	31 March 2010	31 December 2009
<i>Accrued interest on the loans to related parties</i>		
Beginning of the year	21	-
Interest charged	78	417
Interest payments received	61	(396)
End of the year	<u>38</u>	<u>21</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.

21. Post-balance sheet events

At the annual General Shareholders' Meeting on 23 April 2010, a dividend in respect of 2009 of LTL 0.50 per share amounting to a total dividend of LTL 20,000 thousand was declared.