



VILNIAUS DEGTINĖ

ANNO 1922

2009-05-28 Nr. 02 - 391

I \_\_\_\_\_ Nr. \_\_\_\_\_

CONFIRMATION BY THE PERSONS IN CHARGE

Following the provisions of Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Presentation of Periodic and Supplementary Information of Securities Commission of the Republic of Lithuania, we, Director General of AB Vilniaus Degtinė Danas Kerbelis and Finance and Administration Director Audra Jauniškienė, hereby confirm that the interim financial statements for 3 months of 2009 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, to the best of our knowledge, give a fair and true view of assets, liabilities, financial status and the profit for the period of AB Vilniaus Degtinė.

Enclosure. Interim financial statements of AB Vilniaus Degtinė for 3 months of 2009.

Director General



Danas Kerbelis

Finance and Administration Director

Audra Jauniškienė

**AB Vilniaus Degtinė**

**Interim Financial Statements  
for three months of 2009**

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## **Company information**

### **AB Vilniaus Degtinė**

Telephone: + 370 5 231 31 52  
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Company code: 120057287  
Registered at: Panerių str. 47/2, Vilnius, Lithuania

### **Management**

Danas Kerbelis, Director General  
Audra Jauniškienė, Finance and Administration Director

### **Board**

Darius Žaromskis  
Danas Kerbelis  
Renaldas Barauskas  
Audra Jauniškienė  
Dalius Rutkauskas

### **Auditor**

UAB Rimess

### **Banks**

AB NnB NORD bankas  
Lithuanian branch of AS UniCredit Bank  
AB SEB Bankas  
AB bank "Hansabankas"

## Balance sheet

In LTL	Notes	31/03/2009	31/12/2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	22,619,338	23,204,605
Intangible assets	14	14,650,742	14,900,842
Other non-current assets	15	69,056	0
<b>Total non-current assets</b>		<b>37,339,136</b>	<b>38,105,447</b>
<b>Current assets</b>			
Inventories	16	8,748,413	9,495,228
Prepayments and future expenses	17	591,109	498,436
Trade receivables	18	22,992,892	39,963,023
Other receivables	19	3,301,194	2,646,034
Other current assets		0	75,554
Cash and cash equivalents	20	122,436	52,389
<b>Total current assets</b>		<b>35,756,044</b>	<b>52,730,664</b>
<b>TOTAL ASSETS</b>		<b>73,095,180</b>	<b>90,836,111</b>

Notes on pages 8–38 are an integral part of these financial statements.

## Balance sheet (cont'd)

In LTL	Notes	31/03/2009	31/12/2008
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	21	24,408,431	24,408,431
Legal reserve		2,440,843	2,440,843
Retained earnings (loss)		10,788,237	11,663,277
<b>Total equity</b>		<b>37,637,511</b>	<b>38,512,551</b>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	23	19,219,322	25,047,556
Deferred income tax liability		1,061,313	1,034,500
<b>Total non-current liabilities</b>		<b>20,280,635</b>	<b>26,082,056</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings	23	2,469,002	2,417,257
Trade payables		3,605,125	6,717,108
Income tax payable		0	0
Other payables	24	9,102,907	17,107,139
<b>Total current liabilities</b>		<b>15,177,034</b>	<b>26,241,504</b>
<b>Total liabilities</b>		<b>35,457,669</b>	<b>52,323,560</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>73,095,180</b>	<b>90,836,111</b>

Notes on pages 8–38 are an integral part of these financial statements.

## Income statement

In LTL	Notes	Jan-Mar 2009	Jan-Mar 2008
<b>Sales revenue</b>	4	<b>11,135,881</b>	<b>13,431,713</b>
Cost of sales		(5,864,255)	(7,342,850)
<b>Gross profit</b>	4	<b>5,271,626</b>	<b>6,088,863</b>
Other income	5	56,591	57,711
Sales and distribution expenses	6	(2,369,169)	(2,433,466)
Administrative expenses	7	(3,399,149)	(2,963,217)
Other expenses	5	(14,474)	(6,452)
<b>Result from operating activities</b>		<b>(454,575)</b>	<b>743,439</b>
Financial income	9	32,435	10,846
Financial expenses	9	(426,087)	(305,130)
<b>Profit before tax</b>		<b>(848,227)</b>	<b>449,155</b>
Corporate income tax	10	(26,813)	(71,621)
<b>Profit for the period</b>		<b>(875,040)</b>	<b>377,534</b>
Basic and diluted earnings per share	22	(0.04)	0.02

Notes on pages 8–38 are an integral part of these financial statements.

## Statement of changes in shareholders' equity

In LTL	Notes	Share capital	Legal reserve	Other reserves	Retained earnings	Total shareholders' equity
<b>Capital and reserves as of 31 December 2007</b>		<b>24,408,431</b>	<b>2,440,843</b>		<b>10,398,154</b>	<b>37,247,428</b>
Profit for Q1 2008					377,534	377,534
<b>Capital and reserves as of 31 March 2008</b>		<b>24,408,431</b>	<b>2,440,843</b>		<b>10,775,688</b>	<b>37,624,962</b>
Profit for the reporting period						<b>38,512,551</b>
<b>Capital and reserves as of 31 December 2008</b>		<b>24,408,431</b>	<b>2,440,843</b>	<b>0</b>	<b>11,663,277</b>	<b>(875,040)</b>
Profit for Q1 2009					(875,040)	
<b>Capital and reserves as of 31 March 2009</b>	21	<b>24,408,431</b>	<b>2,440,843</b>	<b>0</b>	<b>10,788,237</b>	<b>37,637,511</b>

Notes on pages 8–38 are an integral part of these financial statements.



## Statement of cash flows

In LTL

	Jan-Mar 2009	Jan-Mar 2008
Profit (loss) for the period	(875,040)	377,534
Depreciation and amortisation	1,002,040	879,456
Impairment on construction in progress	0	34,114
Impairment of trade receivables and other receivables	0	(356)
Impairment of inventories	0	
Net financial expenses	384,917	292,541
Gain (loss) on disposal of non-current assets	(2,279)	(8,096)
Income tax expenses	26,813	71,621
Net cash flows from ordinary activities before changes in working capital	536,451	1,646 814
Change in inventories	746,815	(1,174,555)
Change in prepayments	(92,673)	480,351
Change in trade receivables and other receivables	16,484,152	18,378,552
Change in trade payables and other payables	(11,110,998)	(18,154,632)
Net cash flows from operating activities	6,027,296	(470,284)
Income tax paid	(61,550)	(70,407)
<b>Net cash flows from operating activities</b>	<b>6,502,197</b>	<b>1,106,123</b>
Interest received	84	140
Proceeds from disposal of non-current assets	27,416	8,100
Acquisition of property, plant and equipment	(191,810)	(1,849,862)
Acquisition of intangible non-current assets	0	
Loans granted	(69,056)	(258,960)
<b>Net cash flows from investing activities</b>	<b>(233,366)</b>	<b>(2,100,582)</b>
Repayment of loans	(5,593,281)	(1,049,881)
Loans received	0	2,400,000
Financial lease payments	(183,208)	
Interest paid	(422,295)	(341,671)
Dividends paid	0	0
<b>Net cash flows from financing activities</b>	<b>(6,198,784)</b>	<b>1,008,448</b>
<b>Net cash flows from operating, investing and financing activities</b>	<b>70,047</b>	<b>13,989</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>52,389</b>	<b>72,174</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>122,436</b>	<b>86,163</b>

Notes on pages 8–38 are an integral part of these financial statements.

## Notes

### 1 Reporting entity

AB Vilniaus Degtinė (hereinafter referred to as the Company) was registered on 8 May 1995 and it is domiciled in Vilnius, Lithuania. The Company has a subsidiary in Obeliai, Rokiškis district.

AB Vilniaus Degtinė is a Lithuanian public listed company with shares traded on Vilnius Stock Exchange. Its shares are held by the following shareholders:

Shareholder	Number of shares	Nominal value in LTL	Total value in LTL
Sobieski Sp.z.o.o.	16,668,632	1	16,668,632
Darius Žaromskis	2,440,843	1	2,440,843
Arūnas Tuma	2,440,843	1	2,440,843
Other minor shareholders	2,858,113	1	2,858,113
<b>Total capital</b>	<b>24,408,431</b>	<b>1</b>	<b>24,408,431</b>

The Company is primarily involved in the production of and trade in alcoholic beverages: vodkas, bitters, liqueurs and other alcoholic beverages. The facilities for alcoholic beverage production are located in Vilnius; however, the spirit production facilities are located with the subsidiary of the Company in Obeliai.

The Company has major sales in the local market. Although sales to the European Union and foreign markets are increasing, their weight in the total sales volume is not significant.

AB Vilniaus Degtinė employed 195 staff members as of 31 March 2009 (228 staff members as of 31 March 2008).

### 2 Summary of significant accounting principles

#### Statement of compliance

Financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements for the period from January to March 2009 presented below are preliminary and unaudited.

## **Notes**

### **2 Summary of significant accounting principles (cont'd)**

#### **Basis of preparation**

The financial statements are presented in the national currency Litas, which is the functional currency of the Company. They are prepared on the historical basis.

The preparation of the financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS as adopted by the European Union that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3.

The accounting policies of the Company as set forth below have been consistently applied and coincide with those applied last year.

#### **Foreign currency**

##### **Translation of amounts in foreign currencies into the national currency**

Transactions in foreign currencies are translated at foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

## Notes

### 2 Summary of significant accounting principles (cont'd)

#### **Non-derivative financial instruments**

Non-derivative financial instruments include trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Cash and cash equivalents include cash balances and demand deposits.

Non-derivative financial instruments are initially recognised at fair value plus (except for the instruments recognised in the income statement at fair value) any direct attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial instruments are recognized on the day of transaction. The Company no longer recognises the financial assets when the contractual rights to the cash flows from this asset has expired or when the right to receive the agreed cash flows from this financial asset has been transferred during the transaction, i.e. all risk and benefits from the ownership of the financial assets has been transferred. Financial liability is no longer recognised when it has been covered, revoked or expired.

Receivables are non-derivative financial assets and are not quoted in an active market. They are included into current assets except for maturities greater than 12 months. Loans issued and receivables are initially recognised at fair value. Subsequently, loans and receivables are measured at amortised cost using the effective interest method, less impairment, if any. Current receivables are not discounted.

Borrowings and other financial liabilities are stated at amortised cost on an effective interest method basis. Current liabilities are not discounted.

#### **Financial derivatives**

The Company did not use or have derivative financial instruments as of 31 March 2009.

#### **Property, plant and equipment**

##### **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost of Company's assets consists of the expenses directly related to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour costs and other expenses incurred to produce these assets before setting them into use, expenses of disassembling, transportation and production site cleaning.

## Notes

### 2 Summary of significant accounting principles (cont'd)

#### **Property, plant and equipment (cont'd)**

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

#### **Subsequent costs**

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing a part of such item or major overhaul when that cost is incurred if it is probable that future economic benefits embodied with the item will flow to the Company and the cost of an item can be measured reliably. All other costs are recognised in the income statement as incurred.

#### **Depreciation**

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

- |                            |       |       |
|----------------------------|-------|-------|
| • Buildings and structures | 12–20 | years |
| • Plant and machinery      | 5–20  | years |
| • Vehicles                 | 4–10  | years |
| • Other assets             | 5–15  | years |

Depreciation methods, residual values and useful lives are reassessed on each day of presenting the statement.

## Notes

## 2 Summary of significant accounting principles (cont'd)

### Non-current intangible assets

Intangible assets that have limited useful life and that include computer software and other licences and trademarks acquired by the Company are stated at cost less accumulated amortisation and impairment.

Amortisation is charged to the income statement on a straight-line basis over the entire service life. The amortisation rates of intangible assets can be specified as follows:

- Software and licences 3 years
- Sobieski trademark 20 years

Subsequent expenses of intangible assets are capitalised only when they increase the future economic benefits from this particular asset, which relates to the expenses. All other expenses are written off when incurred.

## Leased assets

Leases, in terms of which the Company assumes substantially all the risks and rewards of ownership, are classified as financial leases. Assets acquired by way of financial lease are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

## Inventories

Inventories, including work in progress, are valued at the lower of cost or net realisable value. Net realisable value is the selling price, less the estimated cost of completion, marketing and distribution.

The costs of inventories is determines based on FIFO principle.

In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity distributed according to norms calculated considering the use of production capacities.

Auxiliary materials and supplies are expensed at the time they are taken into use or booked to the cost of finished goods if used in production.

## Notes

### 2 Summary of significant accounting principles (cont'd)

#### **Inventories (cont'd)**

The Company accounts for bottles as current assets in inventory, since they are not expected to be reused following the initial delivery. Bottles are booked to the cost of finished goods when used in production.

The Company books multiple usage tare, which includes plastic crates for placing the bottles of alcoholic beverages, to the operating expenses immediately after it is taken for use.

#### **Impairment**

Financial asset is impaired if there are if there is objective evidence that certain event or events could have an adverse impact on asset-related cash flows in the future. Individually significant financial assets must be tested for impairment on an individual basis. The remaining financial assets are grouped according to their credit risk and the impairment for those groups is measured on a portfolio basis. An asset that is deemed impaired on an individual basis and its impairment loss is continually recognised cannot be included in any group of assets that is tested for impairment on a portfolio basis.

The carrying amounts of the Company's assets other than inventories and deferred income tax asset are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For the assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised wherever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Cash generating unit is the smallest cash generating asset group generating cash flows independent from other assets or asset groups. Impairment losses are recognised in the income statement.

#### **Calculation of recoverable amount**

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at the initial recognition of these financial assets). Receivables with short duration are not discounted.

## **Notes**

### **2 Summary of significant accounting principles (cont'd)**

#### **Calculation of recoverable amount (cont'd)**

The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### **Reversals of impairment**

An impairment loss in respect of receivables carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In case of certain changes in events or circumstances, on the basis of which the recoverable value of non-financial assets was calculated, indicating that carrying value on non-financial assets can be recoverable, impairment loss is reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **Dividends**

Dividends are recognised as a liability in the period in which they are declared.

#### **Employee allowances**

The company has no determined allowances and inducement plans or payment schemes concerning its shares. Liabilities against retired former employees of the company are fulfilled by the State.

#### **Provisions**

Provisions are recognised in the balance sheet when it is probable that an outflow of economic benefits will be required to settle the obligation arising from a past event or fulfilment of irrevocable undertakings.

#### **Revenue**

##### ***Sales of goods***

Revenue from the sale of goods is recognised in the income statement when significant risk and ownership is transferred to the buyer, when it is probable that economic benefits associated with



## **Notes**

### **2 Summary of significant accounting principles (cont'd)**

#### **Sales of goods (cont'd)**

the transaction will flow to the Company and the amount of the revenue can be measured reliably. Sales are recognised net of VAT, excise tax and price discounts directly related to the sales.

#### **Services rendered, assets disposed**

Revenue from the services rendered is recognised in the income statement as the services are rendered, considering the extent of completion of the services. The revenue recognised is net of discounts provided.

Revenue from lease is recognised in the income statement on a straight-line basis over the term of lease.

Revenue from disposal of assets is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs, or return of assets disposed is possible or when the significant risks and rewards of ownership cannot be regarded as transferred to the buyer.

#### **Expenses**

##### **Operating lease payments**

Payments made under operating lease are recognised in the income statement on a straight-line basis over the term of lease.

##### **Financial lease payments**

Minimum lease payments are apportioned between the financial charge and the reduction of the outstanding liability. The financial costs are distributed over the whole period of financial lease, so as to produce a constant periodic interest rate on the remaining balance of the liability.

##### **Net financing costs**

Net financing costs consist of interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, foreign exchange gains and losses.

Interest income is recognised in the income statement as accrued, using the effective interest method. The interest expense component of financial lease payments is recognised in the income statement, using the effective interest rate method.

## Notes

### 2 Summary of significant accounting principles (cont'd)

#### **Income tax**

Income tax consists of current and deferred tax. Income tax is recognised in the income statement except to the extent it relates to the items recognised directly in equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of the assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not calculated for temporary differences recorded at the moment of initial recognition of assets or liabilities when such differences affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognised only to the extent it is likely that the future taxable profits will be available against which the assets can be utilised. Deferred tax asset is revised on each day of provision of financial statements and is reduced to the extent it is no longer probable that the related tax benefit will be realised.

#### **Segment reporting**

Segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

## **Notes**

### **2 Summary of significant accounting principles (cont'd)**

#### **Earnings per share**

The Company presents data of basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. During reporting periods there were no any dilutive potential ordinary shares issued by the Company.

## Notes

### 3 Critical accounting estimates and judgements (cont'd)

Estimates and assumptions are continually reviewed and are based on historical experience and other factors, representing current situation and reasonable expected future events.

Management of the Company, considering forecasts and budget, borrowing need, fulfilment of obligations, products and markets, financial risk management, having performed operation continuity assessment, considers that there are no obscurities in the assessment of continuity of the Company's activities or doubts concerning its further operation.

The Company makes estimates and assumptions concerning future events. Resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

#### **Impairment losses on receivables**

The Company reviews its receivables to assess impairment at least on a quarterly basis. In determining whether impairment loss should be recorded in the income statement, the Company makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of receivables before the decrease can be identified with an individual receivable in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of debtors, or national or local economic conditions that correlate with the group of receivables.

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. Then methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Moreover, the Company has entered into Trade Credit Insurance Agreement covering the debts of alcohol buyers.

#### **Impairment losses on construction in progress**

Construction in progress is related with the construction of soft drinks production facilities discontinued in 1994 due to the change in strategic plans of the Company. The construction in progress is quarterly tested for impairment and based on management estimates the impairment loss is recognised for the unused equipment installed in the construction in progress. Depreciation of the construction in progress is calculated since 2009.

## Notes

### 3 Critical accounting estimates and judgements (cont'd)

#### Impairment losses on trademark

The Company uses trademark Sobieski, which is amortised on a straight line basis over a period of 20 years. The service life of this trademark can differ from currently used accounting estimates due to the possible changes of the life cycle of the products market by this trademark as a result of market conditions. According to the management, considering the current situation, the service life used in the accounting is justifiable.

### 4 Segment reporting

The Company is primarily involved in the production of and trade in alcoholic beverages. Besides, the Company produces and distributes rectified, methylated alcohol, has other income. Considering the share of the sales of these products in total income, only one segment can be distinguished in the Company – production of alcoholic drinks and related products.

Revenue and gross profit for January-March 2009 are presented below:

In LTL	Alcoholic beverages	Rectified alcohol	Denaturised alcohol	Not allocated	Total
Revenue	9,944,583	1,063,094	12,300	115,904	11,135,881
Gross profit	5,165,492	85,486	5,753	14,895	5,271,626

Revenue and gross profit for January-March 2008 are presented below:

In LTL	Alcoholic beverages	Rectified alcohol	Denaturised alcohol	Not allocated	Total
Revenue	12,291,901	564,381	24,597	550,834	13,431,713
Gross profit	5,816,989	81,425	10,995	179,454	6,088,863

The Company's primary activities are carried out in the Lithuanian market, yet a small part of its production is exported to EU countries and abroad. In January-March 2009, sales to EU and foreign markets amounted to LTL 1,130,433 (in January-March 2008 they were LTL 669,398). Considering the share of product sales in foreign markets in total revenue, no geographical segments are distinguished in the Company.

## Notes

In LTL	Jan-Mar 2009	Jan-Mar 2008
<b>5 Income and expenses of other activities</b>		
Lease of premises	27,199	21,632
Income from sales of materials and spare parts	11,756	18,635
Result of the sales of non-current assets	2,285	8,096
Other income	15,351	9,348
Total other income	56,591	57,711
Other expenses	14,474	6,452
Loss on sales of materials and spare parts	0	0
Loss of sales of non-current assets		
Total other expenses	14,474	6,452
<b>Net income and expenses of other activities</b>	<b>42,117</b>	<b>51,259</b>
In LTL	Jan-Mar 2009	Jan-Mar 2008
<b>6 Sales and distribution expenses</b>		
Advertising expenses	570,800	1,295,453
Marketing expenses	1,119,388	630,087
Salaries and social security	398,202	289,575
Transportation expenses	174,886	168,667
Market research expenses	25,305	7,275
Packaging expenses	13,862	22,591
Other	66,726	19,818
<b>Total sales and distribution expenses</b>	<b>2,369,169</b>	<b>2,433,466</b>

Advertising expenses include advertising through media, advertising in the supermarkets, restaurants, cafes and bars, and other advertising expenses.

## Notes

	In LTL	Jan-Mar 2009	Jan-Mar 2008
<b>7</b>	<b>Administrative expenses</b>		
	Salaries and social security	1,762,270	1,227,290
	Operating and other taxes	275,122	329,368
	Amortisation	250,100	263,651
	Depreciation	316,556	202,931
	Consulting and training expenses	107,550	137,071
	Maintenance of cargo vehicles	67,944	106,840
	Security expenses	88,500	77,050
	Repairs and maintenance	65,143	120,272
	Representation expenses	18,754	15,844
	Sponsorship and other	0	11,265
	Communications and IT maintenance expenses	48,474	50,715
	Utilities	165,482	46,425
	Impairment of construction in progress	0	34,114
	Other	233,254	340,381
	<b>Total administrative expenses</b>	<b>3,399,149</b>	<b>2,963,217</b>

## Notes

In LTL	Jan-Mar 2009	Jan-Mar 2008
<b>8 Personnel expenses</b>		
Wages and salaries	2,080,684	1,783,484
Social security contributions	645,008	552,318
<b>Total personnel expenses</b>	<b>2,725,692</b>	<b>2,335,802</b>

Personnel expenses for January-March 2009 and January-March 2008 include change in accrued vacation compensations. Redundancy pays and holiday compensations for January-March 2009, inclusive of social security taxes, amounted to LTL 828,692. Their payment mostly determined formation of losses in January-March 2009.

Personnel expenses for January-March 2009 include wages and salaries for the management (together with social security taxes, redundancy pays and holiday compensation) in the amount of LTL 289,041 (LTL 142,344 for January-March 2008). Redundancy pays and holiday compensations payable to the management, inclusive of social security taxes, amounted to LTL 112,556.

No loans were granted to the management as of 31 March 2009 (as of 31 March 2008, the interest-free loans issued to the management amounted to LTL 18,000).

As of 31 March 2009, 195 employees were working for the Company (as of 31 March 2008 – 228 employees).

Average number of managers in January-March 2009 was 5 (in Jan-Mar 2008 – 4 managers).

In LTL	Jan-Mar 2009	Jan-Mar 2008
<b>9 Financial income and expenses</b>		
Interest income	32,161	10,846
Other income	274	0
Total financial income	32,435	10,846
Interest on loans and lease liabilities	417,079	303,387
Foreign exchange loss	0	706
Other	9,008	1,037
Total financial expenses	426,087	305,130
<b>Financial income and expenses, net</b>	<b>(393,652)</b>	<b>(294,284)</b>



## Notes

In LTL

	Jan-Mar 2009	Jan-Mar 2008
<b>10 Corporate income tax expenses</b>		
Current tax	0	58,164
Change in deferred income tax	26,813	13,457
<b>Total income tax expenses</b>	<b>26,813</b>	<b>71,621</b>

## 11 Deferred tax

	Jan-Mar 2009		Jan-Mar 2008	
In LTL	Temporary differences	Deferred tax (15%)	Temporary differences	Deferred tax (15%)
Impairment of other receivables	885,209	177,042	885,209	132,781
Impairment of trade receivables	378,728	75,746	731,426	109,714
Impairment of construction in progress	627,627	125,525	579,936	86,990
Impairment of inventories	0	0	0	0
Accrued social security expenses for vacation reserve	176,422	35,284	207,137	31,071
<b>Total deferred tax asset</b>		<b>413,597</b>		<b>360,556</b>
Difference in depreciation of property, plant and equipment	(3,165,898)	(633,180)	(3,337,625)	(500,644)
Difference in amortisation of intangible assets	(3,546,314)	(709,263)	(2,455,140)	(368,271)
Carrying value of non-current assets that are subject to investment relief	(662,337)	(132,467)	(921,714)	(138,257)
<b>Total deferred tax liability</b>		<b>(1,474,910)</b>		<b>(1,007,172)</b>
<b>Net deferred tax</b>		<b>(1,061,313)</b>		<b>(646,616)</b>

Starting from 2009, current income tax rate has increased to 20%. (In 2008 it amounted to 15%)

Atidėtojo mokesčio pasikeitimas gali būti išskaidytas taip:

Litais	Jan-Mar 2009	Jan-Mar 2008
Deferred tax liability as of January 1	(1,034,500)	(633,159)
Deferred tax change	(26,813)	(13,457)
<b>Deferred tax liability as of March 31</b>	<b>(1,061,313)</b>	<b>(646,616)</b>

## Notes

### 12 Income tax

In LTL

	Jan-Mar 2009	Jan-Mar 2008
	<hr/>	<hr/>
Overpaid income tax (liability) as of 1 January	103,019	1,327
Income tax for the period	0	(58,164)
Income tax paid	61,550	70,407
	<hr/>	<hr/>
<b>Overpaid income tax (liability) as of 31 March</b>	<b>164,569</b>	<b>13,570</b>
	<hr/> <hr/>	<hr/> <hr/>

## Notes

### 13 Property, plant and equipment

In LTL	Land and buildings	Machinery and equipment	Vehicles and other assets	Other equipment	Construction in progress	Other tangible assets	Total
Cost as of 1 January 2008	16,359,819	15,758,949	1,631,089	2,421,980	2,911,846	530,520	39,614,203
Additions	24	273,023	423	66,259	0	1,510,133	1,849,862
Disposals	0	(35,666)	0	0	0	0	(35,666)
Transfer from inventories	500,000	19,640	0	0	0	(519,640)	0
Cost as of 31 March 2008	16,859,843	16,015,946	1,631,512	2,488,239	2,911,846	1,521,013	41,428,399
Accumulated depreciation as of 1 January 2008	6,508,290	10,014,405	790,517	1,798,256	545,822	0	19,657,290
Depreciation for the Q1	158,977	348,289	43,440	65,099	0	0	615,805
Impairment loss	0	0	0	0	34,114	0	34,114
Disposals	0	(35,662)		0	0	0	(35,662)
Accumulated depreciation as of 31 March 2008	6,667,267	10,327,032	833,957	1,863,355	579,936	0	20,271,547
<b>Net book value as of 31 March 2008</b>	<b>10,192,576</b>	<b>5,688,914</b>	<b>797,555</b>	<b>624,884</b>	<b>2,331,910</b>	<b>1,521,013</b>	<b>21,156,852</b>
Cost as of 1 January 2009	17,854,268	17,381,057	1,576,707	2,380,695	2,395,792	3,510,030	45,098,549
Additions	0	10,553	0	17,561	159,234	4,462	191,810
Disposals	0	(2,206)	(109,661)	(935)	0	0	(112,802)
Reclassificationns	0	10,030	0	0	0	(10,030)	0
Cost as of 31 March 2009	17,854,268	17,399,434	1,467,046	2,397,321	2,555,026	3,504,462	45,177,557
Accumulated depreciation as of 1 January 2009	7,132,540	11,408,026	900,823	1,859,042	593,513	0	21,893,944
Depreciation for the Q1	175,484	433,560	50,710	58,072	34,114	0	751,940
Impairment loss	0	0	0	0	0	0	0
Disposals	0	(2,203)	0	(932)	0	0	(3,135)
Accumulated depreciation as of 31 March 2009	7,308,024	11,839,383	867,003	1,916,182	627,627	0	22,558,219
<b>Net book value as of 31 March 2009</b>	<b>10,546,244</b>	<b>5,560,051</b>	<b>600,043</b>	<b>481,139</b>	<b>1,927,399</b>	<b>3,504,462</b>	<b>22,619,338</b>

## Notes

### 13 Property, plant and equipment (cont'd)

Construction in progress is related with the construction of soft drinks production facilities discontinued in 1994 due to the change in strategic plans of the Company. Since 2009, as the requirements of accounting standards have changed, depreciation shall apply on the construction in progress. Before 2009, depreciation was applied on the construction in progress and, accordingly, on quarterly basis, based on assessments by the management, the amount of depreciation was recognised as a loss of impairment.

The depreciation was distributed as follows:

In LTL	31.03.2009	31.03.2008
Cost of sales	226,882	212,806
Inventories	194,180	193,976
Administrative and other expenses	330,878	209,023
<b>Total</b>	<b>751,940</b>	<b>615,805</b>

## Notes

### 14 Non-current intangible assets

In LTL	Patents, licences	Software	Other	Total
Cost as of 1 January 2008	202,384	528,949	18,913,672	19,645,005
Additions during the Q1	0	0	0	0
Disposals	0	0	0	0
Cost as of 31 March 2008	202,384	528,949	18,913,672	19,645,005
Accumulated amortisation as of 1 January 2008	196,860	401,752	3,152,279	3,750,891
Amortisation for the Q1	2,304	24,926	236,421	263,651
Disposals	0	0	0	0
Accumulated amortisation as of 31 March 2008	199,164	426,678	3,388,700	4,014,542
<b>Net book value as of 31 March 2008</b>	<b>3,220</b>	<b>102,271</b>	<b>15,524,972</b>	<b>15,630,463</b>
Cost as of 1 January 2009	181,206	529,371	18,913,672	19,624,249
Additions during the Q1	0	0	0	0
Disposals	0	0	0	0
Cost as of 31 March 2009	181,206	529,371	18,913,672	19,624,249
Accumulated amortisation as of 1 January 2009	181,206	444,239	4,097,962	4,723,407
Amortisation for the Q1	0	13,679	236,421	250,100
Disposals	0	0	0	0
Accumulated amortisation as of 31 March 2009	181,206	457,918	4,334,383	4,973,507
<b>Net book value as of 31 March 2009</b>	<b>0</b>	<b>71,453</b>	<b>14,579,289</b>	<b>14,650,742</b>

All amortisation expenses are included under operating expenses.

In LTL	31.03.2009	31.12.2008
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### 15 Other non-current assets

Non-current loans granted	69,056	0
Non-current guarantees granted	0	0

<b>Iš viso kito ilgalaikio turto</b>	<b>69,056</b>	<b>0</b>
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Non-current loan granted: EUR 20,000 (LTL 56,056) loan to an related company (7.5% fixed interest rate, term of repayment of the granted loan: December 2010).

## Notes

	In LTL	31.03.2009	31.12.2008
<b>16 Inventories</b>			
Raw materials		6,520,060	8,164,498
Finished goods		1,805,220	1,004,413
Goods for resale		374,759	305,355
Work in progress		48,374	20,962
<b>Total inventories</b>		<b>8,748,413</b>	<b>9,495,228</b>
	In LTL	31.03.2009	31.12.2008
<b>17 Prepayments and deferred expenses</b>			
Prepayments to suppliers		116,091	93,280
Deferred advertising expenses		251,201	263,914
Deferred insurance and subscription		158,577	73,614
Other		65,240	67,628
<b>Total prepayments and deferred expenses</b>		<b>591,109</b>	<b>498,436</b>
	In LTL	31.03.2009	31.12.2008
<b>18 Trade receivables</b>			
Trade receivables		23,371,620	40,341,751
Impairment allowance for bad debts		(378,728)	(378,728)
<b>Net trade receivables</b>		<b>22,992,892</b>	<b>39,963,023</b>
Change in impairment of receivables can be presented as follows:			
	In LTL	31.03.2009	31.12.2008
Impairment allowance for bad debts as of 1 January		(378,728)	(731,782)
Reverse of impairment allowance for bad debts		0	353,054
<b>Impairment allowance for bad debts as of 31 December</b>		<b>(378,728)</b>	<b>(378,728)</b>

## Notes

### 19 Other receivables

In LTL	31.03.2009	31.12.2008
Loans granted	2,003,135	2,057,608
Prepayments to the Tax Inspectorate	521,480	247,480
Overpaid income tax	164,569	103,019
Other receivables	612,010	237,927
Doubtful receivables	885,209	885,209
<b>Total other receivables before write-down allowance</b>	<b>4,186,403</b>	<b>3,531,243</b>
Write-down allowance	(885,209)	(885,209)
<b>Total other receivables, net</b>	<b>3,301,194</b>	<b>2,646,034</b>

The prepayment to the Tax Inspectorate is a guarantee for payment of excise tax and exported production payments. Loans granted: loan of EUR 571,380 (LTL 1,972,861) to a related company (7.5 % fixed annual interest rate, maturity of the loans granted – December 2009) and loan of LTL 30,274 to employees of the Company.

Change in impairment allowance of receivables was as follows:

In LTL	31.03.2009	31.12.2008
Impairment allowance for bad debts and other receivables as of 1 January	(885,209)	(885,209)
Reverse of impairment allowance for bad debts	0	0
<b>Impairment allowance for bad debts and other receivables at the end of the period</b>	<b>(885,209)</b>	<b>(885,209)</b>

## Notes

In LTL	31.03.2009	31.12.2008
<b>20 Cash and cash equivalents</b>		
Cash at bank and in hand	122,436	52,389
<b>Total cash and cash equivalents</b>	<b>122,436</b>	<b>52,389</b>

## 21 Capital and reserves

### Share capital

The share capital is made of 24,408,431 ordinary shares with the nominal value of LTL 1 each and the total share capital is LTL 24,408,431, fully paid. The holders of the ordinary shares are entitled to one vote per share in the shareholders' meeting and are entitled to dividends as declared from time to time and to capital repayment in case of and a share of residual assets. One ordinary share gives a right to one vote at the shareholders' meeting.

### Legal reserve

Legal reserve is compulsory reserve under Lithuanian legislation. Annual contributions of 5% of the retained earnings available for distribution are required until legal reserve and the share premium reach 10% of the authorised capital.

## 22 Earnings per share

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

	Jan-Mar 2009	Jan-Mar 2008
Number of shares	24,408,431	24,408,431
Net result for the period attributable to the equity holders, in LTL	(875, 040)	377,534
<b>Earnings per share, in LTL</b>	<b>(0.036)</b>	<b>0.015</b>

The Company has not issued other securities potentially convertible into shares. Therefore, the diluted earnings per share are the same as the basic earnings per share.



## Notes

In LTL 31.03.2009 31.12.2008

### 23 Interest bearing loans and borrowings

#### Non-current liabilities

Bank loans	19,015,982	24,504,574
Financial lease (leasing) liabilities	203,340	542,982
<b>Total non-current liabilities</b>	<b>19,219,322</b>	<b>25,047,556</b>

#### Current liabilities

Overdraft	0	0
Bank and other loans	2,469,002	2,417,257
<b>Total current liabilities</b>	<b>2,469,002</b>	<b>2,417,257</b>
<b>Total</b>	<b>21,688,324</b>	<b>27,464,813</b>

#### Terms and repayment schedule:

In LTL	Total	Up to 1 year	1-2 years	2-5 years	Over 5 years
Overdraft of LTL 2,000,000 – fixed rate of 9.7%	1,786,461	0	1,786,461	0	0
Loan of EUR 3,015,412 (LTL 10,411,615) – fixed rate of 4.88%	10,100,492	1,866,739	6,091,958	2,141,795	0
Long-term overdraft of EUR 2,606,580 (LTL 9,000,000) – fixed rate of 4.88%	8,995,768	0	8,995,768	0	0
Financial lease (leasing) – 6-month variable EURIBOR + 1%	805,603	602,263	203,340	0	0
<b>Total financial liabilities</b>	<b>21,688,324</b>	<b>2,469,002</b>	<b>17,077,527</b>	<b>2,141,795</b>	<b>0</b>

Term of repayment of the long-term loan is 31 December 2015, of long-term overdraft (LTL 2,000,000 and EUR 2,606,580) – 31 August 2010.

In order to secure the bank loans, the Company has pledged tangible and intangible non-current assets, inventories, cash and cash inflows to the bank accounts and trade receivables. For further comments refer to Note 27.

## Notes

In LTL		31.03.2009	31.12.2008
<b>24</b>	<b>Other payables</b>		
	Payable excise tax	6,147,738	9,206,118
	Payable VAT	1,553,294	5,187,727
	Vacation reserve and social security	743,885	722,553
	Taxes payable	78,588	1,351,413
	Accrued expenses	70,997	147,930
	Other payables	508,405	491,398
	<b>Total other payables</b>	<b>9,102,907</b>	<b>17,107,139</b>

## Notes

### 25 Financial risk management

In the course of using financial instruments, the Company faces the following risks:

- Credit risk;
- Liquidity risk;
- Market risk.

The present note provides for information on each of the aforementioned risks the Company faces, the Company's risk evaluation goals, policy and risk valuation and management processes, as well as the Company's capital management. More detailed quantitative disclosures are presented in the present interim statement.

The Board is completely responsible for development and supervision of the company's risk management structure. The Company's risk management policy is devoted to identification and analysis of the risks the Company faces, determination of respective risk limits and controls, and monitoring of the observance of risks and limits. Risk management policy and risk management system are regularly revised to match the changes of market conditions and the Company's activities. With the help of trainings, procedures of management standards, the Company aims to develop a disciplined and constructive management environment, where every employee knows his/her functions and duties.

#### ***Credit risk***

Credit risk is the risk that the Company will suffer financial losses in case if a customer or another party fails to fulfil their respective obligations, and in most cases such risk is related with amounts receivable from the Company's customers.

The Company controls credit risk or risk by using credit conditions and procedures of market analysis. The Company has no significant credit risk concentration because it is distributed among different buyers. Moreover, the Company has insured trade receivables in 2009.

The Company accounts the impairment on the basis of evaluation of losses concerning trade and other amounts receivable. Such impairment consists only of specific loss related to individual significant tradings and other amounts receivable

#### ***Liquidity risk***

Liquidity risk is the risk that, upon maturity, the Company will be unable to fulfil its financial liabilities. The Company's liquidity management objective is to maximally secure sufficient liquidity of the Company, which enables the Company to fulfil its obligations under both, normal and complicated circumstances, without suffering unacceptable losses and being exposed to the risk of losing its good reputation.

The Company's policy is to maintain sufficient cash to cover planned operating expenditure, including financial liabilities; such security does not cover the influence unforecastable force majeure (such as natural calamities). Moreover, the Company has concluded a contract for overdraft limited to LTL 2,000,000 and EUR 2,606,580.

## Notes

### 25 Financial instruments (cont'd)

#### ***Market risk***

Market risk is the risk that market price changes, e.g. foreign exchange rates or interests rates, will affect the Company's income or the value of available financial instruments. The objective of market risk management is to manage and control the market risk, considering certain limits, through optimisation of the return.

#### ***Interest rate risk***

The Company's borrowings are subject to variable interest rates related to EURIBOR and VILIBOR. As of 31 March 2009, the Company did not use any financial instruments to hedge its exposure to the cash flow risk related to debt instruments with variable interest rates or price risk related to debt instruments with fixed interest rates.

#### ***Foreign exchange risk***

The functional currency of the Company is Litas (LTL). The Company faces foreign currency risk on purchases and borrowings that are denominated in currencies other than Litas or Euro. The risk related to the transactions in EUR is considered to be insignificant as the Lithuanian Litas is pegged to Euro at a fixed rate. The Company does not have any material exposure in other foreign currencies as of 31 March 2009 and 31 December 2008.

#### ***Capital management***

The objective of the management policy is to maintain a significant level of owner's equity compared to borrowed funds to avoid discrediting investors, creditors and market trust, as well as maintain development of activities in the future. The Boards observes the return on capital and presents offers on payment of dividends to owners of ordinary shares, considering the Company's financial results and strategic plans.

The Board also strives for maintaining the balance between higher return, which could be achieved through a higher level of borrowed funds, and safety, which is provided by a higher level of owner's equity.

The Company's capital management policy did not change in January-March 2009.

## Notes

### 26 Related party transactions

Related parties of the Company are:

- parties that control, are controlled by or are under common control with the Company;
- parties that can have material impact on the activities of the Company;
- parties that are management members of the company or its parent company;
- close members of the family of the aforesaid persons;
- companies that are under control or material impact of the aforesaid persons.

Parent and ultimate parent companies are as follows:

Company	Relationship
Sobieski Sp. Z.o.o.	Parent company
Belvedere S.A.	Ultimate parent company

Other main related parties are:

Company	Relationship
UAB Belvedere Prekyba	Belvedere group company
Sobieski Destylarnia S.A.	Belvedere group company
Vinimpex PLC	Belvedere group company
UAB Belvedere Baltic	Belvedere group company
Fabryka Wodek Polmos Lancut	Belvedere group company
Gemaco	Belvedere group company
IOOO Galiart	Belvedere group company
PHP Wiesław Wawrzyniak	Belvedere group company
Chais Beaucairois SAS	Belvedere group company
Domain Menada Sp. Z.o.o.	Belvedere group company
Darius Žaromskis	Shareholder
Arūnas Tuma	Shareholder

## Notes

### 26 Related party transaction (cont'd)

Sales to and purchases from related parties during the reporting periods ended 31 March 2009 and 31 March 2008 are as follows:

Company	Type of transaction	Jan-Mar 2009	Jan-Mar 2008
<b>Purchases from:</b>			
Belvedere group companies	Purchase of services	428,682	653,041
Belvedere group companies	Purchase of raw materials and stocks	69,848	330,027
Shareholder	Purchase of services	77,400	77,400
Belvedere group companies	Purchase of non-current assets	0	0
Parent company	Purchase of inventories	0	91,838
<b>Total purchases</b>		<b>575,930</b>	<b>1,152,306</b>
<b>Sales to:</b>			
Belvedere group companies	Sales of production including excise tax	8,482,877	19,923,017
Parent company	Sales of production including excise tax	97,447	181,675
Parent company	Other income	0	0
Ultimate parent company	Sales of production including excise tax	0	0
Belvedere group companies	Sales of services	60,963	95,511
<b>Total sales</b>		<b>8,641,287</b>	<b>20,200,203</b>
Excise tax		5,589,202	13,610,470
<b>Total sales net of excise tax</b>		<b>3,052,085</b>	<b>6,589,733</b>

## Notes

### 26 Related party transactions (cont'd)

Balances outstanding with identified related parties at the end of the reporting period:

Company	31.03.2009	31.12.2008
<b>Trade receivables</b>		
From Belvedere group companies	6,802,371	16,353,557
From ultimate parent company	12,451	12,451
From parent company	97,447	0
<b>Total trade receivables</b>	<b>6,912,269</b>	<b>16,366,008</b>
<b>Trade payables</b>		
To Belvedere group companies	333,583	242,131
<b>Total trade payables</b>	<b>333,583</b>	<b>242,131</b>

Remuneration to the Company's management is enclosed in Note 8 to the Financial Statements.

All outstanding related party transactions are priced on arm's length basis.

### 27 Off-balance and other liabilities

As a security for the loan and overdraft facilities, the following assets have been pledged by the Company:

In LTL	31.03.2009	31.12.2008
Carrying amount of pledged buildings and structures	9,207,332	9,198,192
Carrying amount of pledged trademarks	14,579,289	14,815,710
Carrying amount of pledged inventories	8,748,413	9,495,228
Property right – land plot rent right		

The Company has transferred to the Bank the existing and further monetary funds deposited on the accounts with AB DnB Nord bank and amounts receivable from its buyers, which were equal to LTL 22,992,892 as of 31 March 2009 (LTL 39,963,023 as of 31 December 2008), under the Claiming Right Transfer Agreement in order to secure fulfilment of its liabilities under the Crediting Agreement.

## Notes

### 28 Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

Carrying amount of assets and liabilities provided in the balance sheet as of 31 March 2009 does not significantly differ from their balance sheet value, except non-current real estate, the depreciated cost-price of which significantly differs from its fair value.

Financial assets as of 31 March 2009:

In LTL	Balance-sheet value	Fair value
Advance payments and expenditure of future periods	591,109	591,109
Trade debtors	22,992,892	22,992,892
Other amounts receivable	3,301,194	3,301,194
Cash and cash equivalents	122,436	122,436
<b>Total</b>	<b>27,007,631</b>	<b>27,007,631</b>

Financial liabilities as of 31 March 2009:

In LTL	Balance-sheet value	Fair value
Loan and other amounts subjected to calculation of interest rate	21,688,324	21,688,324
Amounts payable to suppliers	3,605,125	3,605,125
Other amounts payable	9,102,907	9,102,907
<b>Total</b>	<b>34,396,356</b>	<b>34,396,356</b>