

TO: The Lithuanian Securities Commission  
Konstitucijos pr. 23  
Vilnius

28<sup>th</sup> August 2009

### ENDORSEMENT BY THE RESPONSIBLE PERSONS

Pursuing Article 22 of the Law on Securities of the Republic of Lithuania and in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania, we, the undersigned – the Chief Executive Officer Antanas Trumpa and the Chief Financial Officer Antanas Kavaliauskas – approve that the six month consolidated financial interim report of „Rokiškio sūris“ for the year 2009, is formed in accordance with applicable accounting standards, is true and shows fair assets, obligations, financial state and profits (loss) of the Company and total consolidated group.

*Attached:* Six month consolidated financial interim report of „Rokiškio sūris“ for the year 2009.

Chief Executive Officer



Antanas Trumpa

Chief Financial Officer



Antanas Kavaliauskas





**CONSOLIDATED FINANCIAL INTERIM  
STATEMENTS OF AB “ROKIŠKIO SŪRIS“  
FOR SIX MONTH PERIOD FOR THE YEAR  
2009**

*(Prepared in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania)*

**AB „ROKIŠKIO SŪRIS“**
**CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS as at 30<sup>th</sup>**
**June 2009**

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

(prepared according to International Accounting Standards)

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

**Consolidated Balance sheet**

	June 30th, 2009	December 31st 2008	June 30th, 2008
<b>PROPERTY</b>			
Long-term tangible assets	117 290	129 206	119 308
Intangible assets (with prestige)	1 055	2 420	3 756
Other receivables in a year	28 563	33 615	14 911
	<u>146 908</u>	<u>165 241</u>	<u>137 975</u>
<b>Current assets</b>			
Inventories	43 756	87 223	112 422
Receivables and advance payments	109 724	103 860	108 600
Short-term investments	1 838	1 723	22 541
Cash and cash equivalents	4 488	3 242	1 560
	<u>159 806</u>	<u>196 048</u>	<u>245 123</u>
<b>Total assests</b>	<u><b>306 714</b></u>	<u><b>361 289</b></u>	<u><b>383 098</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Ordinary shares	42 716	42 716	42 716
Share premium	41 473	41 473	41 473
Reserve for acquisition of treasury shares	28 746	28 746	28 746
Treasury shares	(15 492)	(15 492)	(15 492)
Other reserves	7 074	7 074	7 074
Retained earnings	69 562	68 993	71 729
	<u>174 079</u>	<u>173 510</u>	<u>176 246</u>
<b>Minority share</b>	483	273	
<b>Non-current liabilities</b>			
Non-current liabilities	8	8	504
Deferred income	7 181	8 445	6 978
	<u>7 189</u>	<u>8 453</u>	<u>7 482</u>
<b>Current liabilities</b>			
Trade and other payables	51 252	50 754	60 228
Income tax liabilities	3 242	-	7 061
Deferred income	3 018	2 843	1 461
Povisions	824	824	
Financial debts	66 627	124 632	130 620
	<u>124 963</u>	<u>179 053</u>	<u>199 370</u>
<b>Total equity and liabilities</b>	<u><b>306 714</b></u>	<u><b>361 289</b></u>	<u><b>383 098</b></u>

## AB „ROKIŠKIO SŪRIS“ CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS as at 30<sup>th</sup> June 2009

Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania  
(prepared according to International Accounting Standards)

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

### Consolidated profit (loss) report

	For six months ended		For three months ended	
	June 30th		June 30th	
	2009	2008	2009	2008
Sales	274 335	316 842	147 301	177 977
Cost of sales	(232 541)	(303 986)	(120 587)	(169 158)
Gross profit	41 794	12 856	26 714	8 819
Selling and marketing expenses	(36 476)	(25 530)	(22 473)	(12 716)
Operating profit (loss)	5 318	(12 674)	4 241	(3 897)
Finance costs	(1 507)	(1 639)	(572)	(1 286)
Profit before tax	3 811	(14 313)	3 669	(5 183)
Income tax	(3 242)	(1 237)	(2 688)	(875)
Operating activity income	569	(15 550)	981	(6 058)
Minority interests	210		232	
<b>Net profit (loss)</b>	<b>779</b>	<b>(15 550)</b>	<b>1 213</b>	<b>(6 058)</b>

**AB „ROKIŠKIO SŪRIS“**  
**CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS as at 30<sup>th</sup>**  
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Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania

(prepared according to International Accounting Standards)

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

**Consolidated cash flow statement**

	6 months ended at June 30th	
	2009	2008
<b>Operating activities</b>		
Profit before tax and minority interest	3 811	(14 313)
<i>Corrections:</i>		
– depreciation	14 443	12 519
– depreciation (negative prestige not included)	128	233
– written off long-term tangible assets	49	34
– loss in long-term tangible asset sales	133	13
– interest expenses	1 507	2 276
– interest income	(178)	(276)
– net unrealized currency exchange profit	(113)	(27)
– export subsidies received	368	-
– depreciation of long-term tangible asset support	(1 606)	(1 128)
<i>Circulating capital changes:</i>		
- inventories	37 608	(8 227)
- payables	6 627	(7 227)
- receivables and advance payments	(2 183)	(42 608)
Cash flows generated from operating activities	60 594	(58 731)
Interest paid	(1 507)	(2 276)
Income tax paid	(1 568)	(2 589)
Net cash flows from investing activities	57 519	(63 596)
<b>Investing activities</b>		
Purchase of long-term tangible assets	(2 474)	(16 997)
Purchase of intangible assets	(117)	(112)
Loans granted to farmers and employees	-	(765)
Proceeds from long-term tangible asset sales	254	232
Repayments of loans granted to farmers and employees	3 389	3 370
Interest received	178	276
Subsidies for long-term tangible assets	517	-
Net cash flows from investing activities	1 747	(13 996)
<b>Financing activities</b>		
Acquisition of treasury shares	-	(10 790)
Finance lease principal payments	(15)	(82)
Loans granted	144 341	286 924
Loan repayments received	(180 322)	(191 621)
Dividends paid	-	(9 902)
Net cash flows from financing activities	(35 996)	74 529
Net increase in cash and cash equivalents	23 270	(3 063)
Cash and cash equivalents at the beginning of the period	(18 782)	4 623
<b>Cash and cash equivalents at the end of the period</b>	<b>4 488</b>	<b>1 560</b>

**AB „ROKIŠKIO SŪRIS“**
**CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS as at 30<sup>th</sup> June 2009**

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

(prepared according to International Accounting Standards)

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

**Consolidated Own Capital Change Statement (thousand LTL)**

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	Total	Minority share	Total
<b>Balance at 31st December 2007</b>	42 716	41 473	14 394	(4 702)	5 362	113 245	212 488		212 488
<b>Acquisition of own shares</b>		-		(10 790)			(10 790)		(10 790)
<b>Allocation to reserves</b>			14 352		1 712	(16 064)			
<b>Dividends relating to 2007</b>	-	-	-			(9 902)	(9 902)		(9 902)
<b>Net profit</b>	-	-	-	-	-	(15 550)	(15 550)		(15 550)
<b>Balance at June 30<sup>th</sup>, 2008</b>	42 716	41 473	28 746	(15 492)	7 074	71 729	176 246		176 246
<b>Acquisition of own shares</b>									
<b>Allocation to reserves</b>							-		-
<b>Dividends relating to 2007</b>									
<b>Net loss</b>						(2 736)	(2 736)	(41)	(2 777)
<b>Acquisition of subsidiaries</b>								314	314
<b>Balance at 31st December 2008</b>	42 716	41 473	28 746	(15 492)	7 074	68 993	173 510	273	173 783
<b>Dividends relating to 2008</b>	-	-	-						
<b>Net profit</b>	-	-	-			569	569	210	779
<b>Balance at March 2009</b>	42 716	41 473	28 746	(15 492)	7 074	69 562	174 079	483	174 562

**AB „ROKIŠKIO SŪRIS“**
**CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS as at 30<sup>th</sup> June 2009**

 Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania  
 (prepared according to International Accounting Standards)

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

**Paiškinamasis raštas**
**1. Bendroji informacija**

The joint stock company “Rokiškio sūris” (hereinafter – the company) is a public listed company incorporated in Rokiškis.

The shares of AB “Rokiškio sūris” are traded on Vilnius Stock Exchange and they are included on the Baltic Official trade list (VVPB symbol – RSU1L).

The consolidated group (hereinafter the “Group”) consists of the Company AB “Rokiškio sūris”, two branches, eight subsidiaries and one joint venture. (in 2008: two branches and seven subsidiaries, and one joint venture). The following tables introduce the subsidiaries and branches which are included in the consolidated report:

Branches	Operating as at June 30th	
	2009	2008
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

Subsidiaries	Group's share (%) as at June 30th	
	2009	2008
UAB „Rokiškio pienas“	100,00	100,00
UAB „Skeberdis ir partneriai“	-	100,00
UAB „Skirpstas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
UAB „Europienas“	100,00	-
SIA „Jekabpils Piena Kombinats“	50,05	50,05
UAB „Batėnai“ *	100,00	100,00
UAB „Pečupė“ *	100,00	100,00

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

\* The subsidiaries are not consolidated with the Group due to their insignificance.

Six of the above subsidiaries, a joint venture and the branches are located in Lithuania. The company SIA „Jekabpils Piena Kombinats“ is in Latvia.

The main field of operations of the Group is production of fermented cheese and other dairy products.

On 30<sup>th</sup> June 2009, the average number of the Group's employees was equal to 1 631 (compared to 1 643 employees as at 30<sup>th</sup> June 2008).

## 2. Accounting Principles

These consolidated financial statements have been prepared according to International Financial Reporting Standards as adopted by the European Union.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these consolidated and parent company's financial statements are set out below. These policies have been consistently applied to all the years present, unless otherwise stated.

The preparation of consolidated and parent company's financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Subsidiaries are the entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Transactions among the Group's enterprises, residual values and retained transaction earnings between the Group's enterprises are eliminated. Unrealised loss is eliminated too; however, it is considered to be the sign of transfer asset value decrease. The accounting principles of daughter enterprises were changed where necessary in order to ensure their consistency with the accounting principles applied by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement.

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the group to the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Items included in the financial statements of the Company and each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (hereinafter "the functional currency"). The financial statements are presented in Litas (LTL), which is the Company's (and each of the Group entity's) functional and presentation currency.

The value of long-term tangible assets is valued at historical cost less accumulated depreciation. Subsequent costs are included into the asset's carrying amount or recognized as separate assets, as appropriate, only when it is likely that in future the Group will receive economic benefits associated with the item and the cost of the item will be measured accordingly. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they have been incurred.



Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	15 – 55 years
Plant & machinery	5 - 29 years
Motor vehicles	4 - 10 years
Equipment and other property, plant and equipment	3 - 20 years

The asset residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance sheet date.

The Group's software which is expected to bring the Group material benefit in future, is valued at cost price less accumulated depreciation. Depreciation is calculated using the straight-line method for the estimated useful life from 1 to 5 years.

Borrowings and receivables are non-derivative financial assets which have fixed or determined payments and which are not quoted in the active market. They are reported as current assets when their term is no longer than 12 months from the balance sheet preparation date; otherwise, they are reported as non-current assets. In the balance sheet borrowings and receivables are reported under trade and other receivables.

Inventories are reported at their cost price or at their net sale value, depending on which of the values is smaller. The cost price is calculated using the method of FIFO. The cost of ready production or production in progress consists of raw material, direct labour and other direct or indirect production expenses less borrowing costs. Net sale value is a valuated sale price under usual business conditions less production completion and sale expenses.

In the beginning receivable sums are reported at their fair value and subsequently at their depreciated cost less value decrease sum, using the method of effective interest rate. The value decrease of receivables is determined when there is objective evidence that the Group will fail in getting back all the sums during the terms determined in advance. Value decrease sum is the difference between the carrying amount and the actual value of evaluated future cash flows, discounted using the effective interest rate method. In the income statement the value decrease sum is reported under general and administrative expenses. Bad debts are written off in the year when they are determined as impossible to settle.

Cash and cash equivalents are reported at their nominal value. In the cash flow statement cash and cash equivalents mean bank and cash-register money, as well as bank overdrafts. In the balance sheet bank overdrafts are reported under financial debts as current liabilities.

Ordinary registered shares are reported at their nominal value. The sum received from sold shares exceeding their nominal value is reported as share premium. Additional expenses directly attributed to new share emission are reported by subtracting them from share premium.

When the company or its daughter enterprises acquire the company shares, the sum paid for them, including all additional expenses, is subtracted from shareholder property as treasury shares until they are not sold, newly launched for sales or cancelled. When treasury shares are sold, launched for sales or cancelled no profit or loss are reported in the income statement. When such shares are subsequently sold or launched for sales again, the means received are reported as shareholders' own capital change in the consolidated balance sheet.

Other reserves are formed following the general annual shareholder meeting decision concerning division of retained earnings.

In the beginning liabilities are reported at their fair value without transaction costs. Subsequently the loans granted are reported at their depreciated cost, whereas the difference amount between the proceeds received (less transaction costs) and the loan repayments is reported in the income statement during the entire loan period using the method of effective interest rate.

Income is taxed 20 per cent (in 2008 - 15 per cent) of income tax rate according to the laws on taxes of the Republic of Lithuania.

For its employees the Group pays social income payments to the State Social Insurance Fund (henceforth – the fund), following a determined payment plan and in accordance to local legal act requirements. Social insurance payments are considered to be expenses, following accumulation principle. They are reported under salary expenses.

Income from sale consists of the fair value of proceeds received or receivable for the goods sold and services provided during the Group's operating activities. It is received by subtracting the added value tax, returned goods and price allowances, and by removing the sales inside the Group. The income from production sale is counted only after the purchaser overtakes all the significant risks and benefits related to proprietary rights.

Interest income is acknowledged in proportion using the method of effective interest rate.

In the Group's financial report payment of dividends to the company's shareholders becomes obligatory only after it is confirmed by the company's shareholders.

The general income per share is counted by dividing the shareholders' net profit by the weighted average of ordinary registered shares launched. The ordinary registered shares bought by the Group are not included since they are valued as treasury shares.

The Company's single business segment is production of cheese and other dairy products, therefore, information on key business segment is not presented. The Group is organized on a basis of two main business segments: Fresh milk products and Cheese and other dairy products. Secondary reporting format – geographical. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

Governmental subsidies are counted at their fair value when there is enough evidence confirming that subsidies are to be received and the Group is in conformity with the conditions raised.

Export subsidies, paid by the Government for every ton of goods in conformity with requirements, are registered under income from sales.

In the balance sheet the government subsidies granted to finance the purchase of long-term tangible assets are reported under long-term future income. They are acknowledged as income using the straight-line method during the relative long-term tangible asset functional working period.

Putting offs are evaluated as the actual value of expected obligatory expenses, applying the pre-tax tariff which reflects actual market considerations concerning cash time value and appropriate obligation risks. Putting off increase due to period changes is acknowledged as interest costs.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using effective interest method.

### 3. Information on segments

#### *Primary segment – business segments*

The Group's main business segments:

- Fresh dairy products
- Cheese and other dairy products.

Other operations of the Group mainly comprise of milk collecting activity which is not of a sufficient size to be reported separately. Transactions between the business segments are on normal commercial terms and conditions.

#### *Secondary segment – geographic segments*

Analysis of the Group's income from sales according to markets is as follows:

	2009 06 30	2008 06 30	Change (%)
Lithuania	135 017	125 056	7,97
European Union countries	106 126	130 243	-18,52
Other (including the United States and Japan)	33 192	61 543	-46,07
Total	274 335	316 842	-13,42

Income analysis according to groups:

	2009 06 30	2008 06 30	Change (%)
Product Sales	271 757	316 061	-14,02
Export subsidies	1 835	-	100,00
Provided services	743	781	-4,87
Total	274 335	316 842	-13,42

Following the European Commission's Regulation "Concerning covering export costs of milk and dairy products", starting from 1<sup>st</sup> May 2004 the company has the right to receive subsidies for the cheese exported to the countries determined by the latter Regulation. Export subsidies are paid for every ton of exported production which is in conformity with the Regulation requirements. Payable export subsidies are reported under trade and other payables.

### 4. Long-term tangible assets

In the income statement the depreciation charge of long-term tangible assets is reported in the following entries: selling and marketing expenses, general and administrative expenses and cost of sales, as well as in production in progress and ready production entries.

Software and intangible asset depreciation charge are accounted in the entry of general and administrative expenses.

## 5. Other receivables

As at June 30<sup>th</sup>, 2009, the Group's receivables was made of:

	2009 06 30	2008 06 30	Change (%)
Long-term loans granted to farmers	3 789	10 286	-63,16
Long-term loans granted to employees	225	340	-33,82
Investments	186	1 590	-88,30
Loans to other companies	20 092	-	100,00
Other	4 271	2 695	58,48
Total	28 563	14 911	91,56

The repayment terms of loans granted to farmers vary from 2 months to 10 years, whereas the annual interest rate varies from 0 to 10 per cent.

The repayment terms of loans granted to employees vary from 1 to 22 years, whereas the interest rate for them is not calculated.

The loans to other companies increased due to short term loans re-classification into long term loans.

In the opinion of the company's managing bodies the balance sheet values of long-term receivables are their fair values.

## 6. Inventories

As at June 30<sup>th</sup>, 2009, the Group's inventories was made of:

	2009 06 30	2008 06 30	Change (%)
Raw material	6 091	11 916	-48,88
Production in progress	7 360	15 180	-51,52
Ready production	27 486	85 326	-67,79
Other inventories	2 819	-	100,00
Total	43 756	112 422	-61,09

## 7. Selling and Other Receivables

As at June 30<sup>th</sup>, 2009, the Group's selling and other receivables was made of:

	2009 06 30	2008 06 30	Change (%)
Selling receivables	95 893	86 282	11,14
Receivable export subsidies	1 466	-	100,00
VAT receivable	606	4 414	-86,27
Other receivables	2 305	7 310	-68,47
Advance payments and future period expenses	9 454	10 594	-10,76
Total	109 724	108 600	101,03

## 8. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement are made of:

	2009 06 30	2008 06 30	Change (%)
Bank and cash-register money	4 488	1 560	187,96

## 9. Share capital

As at June 30<sup>th</sup>, 2009, the share capital of AB “Rokiškio sūris” was comprised of 42,716,530 (forty two million seven hundred sixteen thousand five hundred thirty) litas divided into 42,716,530 (forty two million seven hundred sixteen thousand five hundred thirty) ordinary registered shares with par value of LTL 1 each.

As at June 30<sup>th</sup>, 2009, AB „Rokiškio sūris“ owned 2 755 036 (two million seven hundred fifty five thousand thirty six) treasury shares with par value LTL 1 each which makes 6,45 % of the Authorised Capital of AB “Rokiškio sūris”.

The company does not have the right to employ property and non-property rights using the own shares as stated by the Law on Joint Stock Companies.

Total number of shareholders of AB „Rokiškio sūris“ as at June 30th 2009 was 5.689.

## 10. Financial ratios

Grupės finansų rodikliai:

	2009 06 30	2008 06 30	Change (%)
Revenue (LTL thousand)	274 335	316 842	-13,42
EBITDA (LTL thousand)	19 889	715	2681,68
EBITDA margin (%)	7,25	0,23	3152,17
Operations profit (LTL thousand)	5 318	(12 674)	-141,96
Margin of operations profit (%)	1,94	(4,00)	-148,50
Profit per share (LTL)	0,02	-	
Number of shares (units)	42 716 530	42 716 530	-

## 11. Information on the audit

The audit according to the International Accounting Standards will be made for the full year 2009 by audit company UAB “PricewaterhouseCoopers”.



TO: The Lithuanian Securities Commission  
Konstitucijos pr. 23  
Vilnius

28<sup>th</sup> August 2009

### ENDORSEMENT BY THE RESPONSIBLE PERSONS

Pursuing Article 22 of the Law on Securities of the Republic of Lithuania and in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania, we, the undersigned – the Chief Executive Officer Antanas Trumpa and the Chief Financial Officer Antanas Kavaliauskas – approve that the six month consolidated interim report of „Rokiškio sūris“ for the year 2009, shows fair review of the business development and operations.

*Attached:* Six month consolidated interim report of „Rokiškio sūris“ for the year 2009.

Chief Executive Officer

A blue ink signature of Antanas Trumpa, written in a cursive style.

Antanas Trumpa

Chief Financial Officer

A blue ink signature of Antanas Kavaliauskas, written in a cursive style.

Antanas Kavaliauskas





**CONSOLIDATED INTERIM REPORT OF AB  
“ROKIŠKIO SŪRIS“  
FOR THE SIX MONTH PERIOD  
OF THE YEAR 2009**

*(Prepared in accordance with the rules of preparation and submission of periodical and supplementary information approved by the Securities Commission of the Republic of Lithuania)*

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## 1. Reporting term of the prepared report

The consolidated annual report is prepared for the first half year 2009.

## 2. Key information of the issuer

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

Legal base: joint stock company.

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

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

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

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

Date and place of registration: Registered in on 28<sup>th</sup> February 1992 by the Authorities of Rokiskis region.

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

Company code 173057512.

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

The authorized capital of AB ”Rokiskio suris” equals to LTL 42 716 530.

Number of shares: 42 716 530. Nominal value per share equals to LTL 1 (one litas).

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

The consolidated group (hereinafter the “Group”) consists of the Company AB “Rokiskio suris“, two branches, eight subsidiaries and one joint venture. (in 2008: two branches and seven subsidiaries, and one joint venture). The following tables introduce the subsidiaries and branches which are included in the consolidated report:

	Operating as at June 30th	
	2009	2008
<b>Branches</b>		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group's share (%) as at June 30th	
	2009	2008
<b>Subsidiaries</b>		
UAB „Rokiškio pienas“	100,00	100,00
UAB „Skeberdis ir partneriai“	-	100,00
UAB „Skirpstas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
UAB „Europienas“	100,00	-
SIA „Jekabpils Piena Kombinats“	50,05	50,05
UAB „Batėnai“ *	100,00	100,00
UAB „Pečupė“ *	100,00	100,00

<b>Joint venture</b>		
UAB „Pieno upės“	50,00	50,00

\* The subsidiaries are not consolidated with the Group due to their insignificance.

Six of the above subsidiaries, a joint venture and the branches are located in Lithuania. The company SIA „Jekabpils Piena Kombinats“ is in Latvia.

The main field of operations of the Group is production of fermented cheese and other dairy products.

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

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

UAB “Skirpstas“ legal address: Mindaugo g.38, LT-82001 Radviliškis. Company code: 171344353.

UAB „Batėnai“ legal address: Videniškių km. LT-33295 Molėtų raj. Company code: 167543723.

UAB „Pečupė“ legal address: Dubysos g.8, Ariogala LT-60001 Raseinių raj. Company code: 172258722.

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

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

**Joint venture:**

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

**Branches of AB “Rokiskio sūris”**

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

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

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

Basic business of the group of “Rokiškio sūris“:

◆ Dairying and cheese production (EVRK 10.51);

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

Subsidiaries:

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

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

Basic business of UAB “Skirpstas“ is purchase of raw milk.

Basic business of UAB „Batėnai“ is purchase of raw milk.

Basic business of UAB „Pečupė“ is purchase of raw milk.

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

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

Basic business of SIA Jekabpils piena kombinats – production of fermented cheese and sales of raw milk.

Joint venture:

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

#### Branches of AB „Rokiškio sūris“

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

### **5. Contracts with financial brokers**

On 24<sup>th</sup> December 2003, AB „Rokiškio sūris“ made a contract with UAB FMĮ „Baltijos vertybiniai popieriai“ (Gedimino pr.60, Vilnius) regarding administration of shareholders of AB „Rokiškio sūris“. On 15<sup>th</sup> January 2007, the financial company changed its name into UAB FMĮ „Orion securities“ (A.Tumėno str. 4 , LT-01109 Vilnius).

### **6. Trade on issuer's securities by stock exchange and other organised markets**

42 716 530 ordinary registered shares of AB „Rokiškio sūris“. Nominal value per share is LTL 1 (one litas). (VVPB symbol is RSU1L; ISIN code – LT0000100372). Total nominal value equals to LTL 42 716 530. The shares are admitted to the Main List of Vilnius Stock Exchange.

### **7. Authorized capital of the issuer**

As at 30<sup>th</sup> June 2008, the Authorized capital of AB „Rokiškio sūris“:

Type of shares	Number of shares	Nominal value, LTL	Total nominal value, LTL	Share of authorized capital (%)
1	2	3	4	5
Ordinary registered shares	42 716 530	1	42 716 530	100,00

All shares of AB „Rokiškio sūris“ are paid-up , and they are not subject to any limitations of transference.

### **8. Shareholders**

Total number of shareholders (as at 30.06.2009) – 5.689 shareholders.

**The shareholders having or owning over 5 percent of the issuer's authorized capital (as at 30.06.2009):**

Name, surname Name of company	Address	Proprietary rights			With associated persons	
		Number of shares	Capital share %	Votes %	Capital share %	Votes %
UAB "Pieno pramonės investicijų valdymas"	Pramonės g. 3, Rokiškis Lithuania	15 938 900	37,31	39,88	53,81	57,51
Antanas Trumpa	Sodų 41a, Rokiškis Lithuania	4 928 370	11,54	12,33	53,81	57,51
Skandinaviska Enskilda Banken AB clients	Sergels Torg 2, 10640 Stockholm, Sweden	5 492 727	12,86	13,74	-	-
AB „Rokiškio sūris“	Pramonės 3, Rokiskis	2 755 036	6,45	-	-	-

## 9. Information on purchase of issuer's own shares

As at 31<sup>st</sup> December 2008, AB „Rokiškio sūris“ owned 2 755 036 ordinary registered shares which made 6,45 per cent of the company's authorized capital. The treasury shares do not have voting rights.

The 10th July 2009 Board of Directors of AB „Rokiskio suris“ resolved to acquire up to 1 516 600 (one million five hundred sixteen thousand six hundred) units of ordinary registered shares of AB "Rokiskio suris" LTL 1 (one) litas par value. (3,55 per cent of the authorized capital). The price for purchase of own shares is set at LTL 2,20 (two litas 20 ct) per ordinary registered share of AB „Rokiskio suris“.

As from 15th July 2009 until 28th July 2009, pursuing the 25<sup>th</sup> April 2008 General shareholders' meeting resolution and the above resolution of the Board of Directors via the official tender submarket of Securities Exchange NASDAQ OMX Vilnius it was purchased 1 516 600 ordinary registered shares LTL 1 (one) par value. It makes 3,55 per cent of the company's authorized capital.

Including the previously owned shares (as at 31<sup>st</sup> December 2008, the company had 2 755 036 treasury shares), as at the date of the report – 28<sup>th</sup> August 2009 – AB "Rokiskio sūris" owns 4 271 636 (four million two hundred seventy one thousand six hundred thirty six) ordinary registered shares of AB "Rokiskio sūris" LTL 1 (one) litas par value. It makes 10 per cent of the authorized capital. The treasury shares do not have voting rights.

## 10. Operations of the issuer, plans and forecast

AB "Rokiškio sūris" is one of the largest and most modern dairy production companies in Lithuania. The sales are widely spread including the export to East and West markets as well as a range of fresh dairy products sold on the local market and neighbourhood countries.

In 2008, the group's sales reached LTL 682 million, and in the first half year 2009 it makes LTL 274 million.

In 2009, the export prices decreased compared to 2008 due to the situation in overall world market and it corrected the company's export share.

More than 2/3 of the production of AB „Rokiškio sūris“ is exported. The mayor part of exports is fermented cheese. The group historically orientates itself into the mass production of fermented cheese, and it is one of the biggest and most famous fermented cheese producers in the Cetral and Eastern Europe regions. There are two main export directions with equal weight: European Union (mainly Italy, the Netherlands) and Russia. In the EU, the main products are hard fermented cheese and non-matured cheese, meanwhile the main production going to Russia is semi-hard fermented cheese.

Pursuing the 22<sup>nd</sup> January 2009 EC Regulation, which came in force on 23<sup>rd</sup> January 2009, the company may enjoy EU export subsidies. The Regulation identifies the dairy products, countries (not EU countries), size of subsidies and other conditions for the refundable exports. The received subsidies are to smooth competition amongst the cheaper local production.

Also, the group includes other products into its export product portfolio such as butter, cream, milk powders and whey products – WPC and lactose.

The group is the biggest exporter in Lithuania – in 2008 it exported over 26,9 thousand tons of fermented cheese, 7,6 thousand tons of cream, 10,4 thousand tons of lactose, 6,3 thousand tons of whey protein concentrate, 1,4 thousand tons of butter and 2,6 thousand tons of milk powders.

During the six month period of 2009, the group sold 14 thousand tons of fermented cheese, 5,4 thousand tons of lactose, 2,2 thousand tons of milk powders, 3,3 thousand tons of whey protein concentrate, 3,2 thousand tons of butter, and 0,7 thousand tons of cream.

Production of milk powders increased by 4 times as much compared to the year 2006. It was determined by the extremely increased price in summer time.

Another important direction of the group's production is fresh dairy production and sales in Lithuania. As from 1<sup>st</sup> January 2007, this activity is carried out by UAB „Rokiškio Pienas“. During the last year the group became a market leader and now it shares the leader position together with AB „Pieno žvaigždės“. The group's activities in the local market has changed tremendously – now the group's politics is to create added value products, the sales are promoted via strong brands and new product development, innovative market actions.

The local sales in 2008 made LTL 259 million which was around 44% more than in 2007. In the first half year 2009, the local sales made up to LTL 135 million which reflects stabile situation of the group's sales in the local market despite the recession.

The group's targets in the local market are to concentrate beside the portfolio of strongest products and maintain not less than 25% market share. Up to now the tasks are being implemented successfully.

The company's sales on the local market are directed to the sales though supermarket nets whose share in the company's sales is increasing and now it is over 80 % from the total sales in the local market.

### Sales markets in 2008 and six months 2009

Countries	Sold			
	2008		6 months 2009	
	thousand Lt	%	thousand Lt	%
Lithuania	258 852	37,96	134 721	49,16
EU	316 362	46,40	106 126	38,73
Other countries	106 607	15,64	33 192	12,11
<b>TOTAL</b>	<b>681 821</b>	<b>100</b>	<b>274 039</b>	<b>100</b>

During the first half year 2009, „Rokiškio sūris“ produced 11.380 tons of fermented cheese, 401 tons of processed cheese, (incl. 61 ton of smoked cheese), 3.809 tons of lactose, 1.566 tons of whey protein concentrate, 2.466 t of skim milk powder, 3.312 t of butter and fat blends, exported 694 t of cream of 40%.

In 2009, it is planned to produce 27.000 t of fermented cheese, 760 t of processed cheese (incl. 120 t of smoked cheese), 8.400 t of lactose, 3.500 t of dry whey protein concentrate, 4.500 t of milk powders, 4.520 t of butter and fat blends, and it is planned to export 6.000 t cream of 40%.

During the same period, the daughter enterprise UAB „Rokiškio pienas“ and its affiliate „Ukmergės pieninė“ produced 29.003 t of fresh dairy products, and it is planned to reach 56.000 tons by the end of the year.

The sales of the Group for the year 2009, are believed to reach the level of LTL 583 million (EUR 168,8 million), i.e. by 14 per cent less than it was in 2008. It is planned to achieve profitability of 1-2 per cent. In 2009, the company configures similar production to the size of 2008, yet the decreased prices for exported production cause overall decrease of the sales.

In 2009, the Group plans to allocate LTL around 5 million for investments which cover modernization of production.

**Key directions for investment:**

- Raw milk processing (equipment for cheese production, cheese packaging, weighing and labeling, production of butter, fresh dairy products and dry dairy products);
- Departments servicing production plants (ventilation systems, compressor rooms, preparation of soft water, automatization equipment);
- Whey processing into WPC IBK 35% and edible lactose;
- Treatment and handling of dairy waste;
- Modernization of product warehouse;
- Install of whey preparation equipment;
- Special transportation equipment and vehicles pf raw milk and dairy products;
- Directly related with the company’s activities sand whole production procedure.

## 11. Environment protection

The food safety and quality and environment protection politics of AB ”Rokiškio sūris” covers continuous decrease of negative impact on environment, ensuring minimal consumption of resources, and strengthening waste treatment in order to minimize negative impact on air, water and earth.

Within the reporting period, AB “Rokiškio sūris“ implemented successfully the targets and tasks provided by the Environment Protection Program 2009. The company employs five such programs. It was not identified any unwelcome facts.

The results of resource consumption changed due to the decreased amount of the process raw milk by 27 per cent.

Consumption of energy resources in the first half year 2009 compared to 2008, per 1 ton of raw material:

Thermal power	Electricity	Water	Waste effluent
+25,3%	+13,5%	+24,1%	+26,9%

In the course of mixed waste water treatment technology, it was produced 555.590 m<sup>3</sup> of bio-gas and more by 57 per cent of “green” power compared to the same period of 2008.

In the first half year 2009, it was used 319.514 m<sup>3</sup> of water of which 55% is extracted from the company’s two fresh water bores.

The discharged amount of pollutants in terms of BDS<sub>7</sub> amounts to 0,07 kg/ ton of raw material, i.e. by 87% less than in the same period of 2008. A small part of waste effluent (2%) is treated by the municipality waste water treatment plant UAB „Rokiškio vandenys“.

AB “Rokiškio sūris“ exploited 376 vehicles. 13% of which comply with Euro 4 or 5 requirements, 18% - with Euro 3 requirements. Average age of vehicles – 8,5 years. Mostly the vehicles use diesel.

The comprised waste (both dangerous and non-dangerous) is handled by UAB „Rokiškio komunalininkas“. In the first half year 2009, it was 262 t of household waste, 3,4 t of dangerous waste, and 4124 t of sludge from waste water treatment plant was used for soil fertilization. It was collected the secondary waste as follows: paper 12 t, glass 0,04 t, plastics 0,55 t.

On 31<sup>st</sup> December 2005, AB “Rokiškio sūris” received a Licence for integrated prevention and control of pollution (TIPK). In 2008, it was corrected due to discharge of the water to be cleaned.

## **12. Procedure for amendments of the Articles of association**

Pursuing the Articles of Association of AB „Rokiškio sūris“, the Articles may be exclusively changed by the general meeting of shareholders, except the cases provided by the Law on joint stock companies of the Republic of Lithuania. To accept the decision changing the Articles of Association, it is needed 2/3 of votes of total participants in general meeting of shareholders.

## **13. Management bodies of the issuer**

In accordance with the Articles of Association of AB “Rokiškio sūris“, the managing bodies of the company are as follows: General shareholders’ meeting, the Board of Directors and the Chief Executive Officer.

The competence and procedure of announcement applied to the general shareholders’ meeting complies with the competence and procedure of announcement applied to the general shareholders’ meeting established by the Law on Joint Stock Companies.

The Board of Directors is a collegial management body comprised of 5 (five) members. The Board members are elected and recalled by the general shareholders’ meeting pursuing the procedure set by the Law on Joint Stock Companies.

The Chief Executive Officer is a one-man management body who organizes everyday activities of the company, discusses and solves the company’s long term strategic objectives as well as issues of business plans. Within relationship between the company and other persons, the Chief Executive Officer acts determinatively on behalf of the company.

### Members of the Board of Directors:

**Dalius Trumpa** - Board Chairman, elected by the 25<sup>th</sup> April 2008 General meeting of shareholders. Owns 759 740 shares, i.e. 1,78% of the Authorized capital and 1,90% votes of AB „Rokiškio sūris“. Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes of UAB "Pieno pramonės investicijų valdymas";

The chief executive officer of UAB „Rokiškio pienas“. Have no shares.

Director of UAB "Rokvalda". Have 100% of shares and votes.

A shareholder of UAB "Minedi". Have 100% of shares and votes.

**Antanas Kavaliauskas** - Deputy Chairman (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), the Chief Financial Officer of AB „Rokiškio sūris“, having no ownership of AB „Rokiškio sūris“.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

Board Chairman of the Latvian company SIA Jekabpils piena kombinats, having no ownership.

Director of the dairy association „Pieno centras“, having no ownership.

**Antanas Trumpa** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders). The Chief Executive Officer of AB "Rokiškio sūris", owns 4 928 370 ordinary registered shares of AB "Rokiškio sūris", i.e. 11,54% of the company's authorized capital and 12,33% votes.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" with 7 546 shares which is 74,86% of the shares and votes of UAB "Pieno pramonės investicijų valdymas".

**Andrius Trumpa** Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders). A lecturer in Vilnius Gedimino Technikos University. Owns 298 820 shares which is 0,70% of the Authorized capital and 0,75% votes of AB „Rokiškio sūris“.

Participation in other companies' performance:

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

**Ramūnas Vanagas** - Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Development Director of AB „Rokiškio sūris“, having no ownership of shares of AB „Rokiškio sūris“.

Participation in other companies' performance:

Board member of UAB "Skirpstas". Have no shares.

Board member of Latvian company SIA Jekabpils piena kombinats. Have no shares.

**Jonas Kvedaravicius** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), the Central Services Director of AB „Rokiškio sūris“, having 24 630 shares of AB "Rokiškio sūris" which makes 0,06% of the company's authorized capital and 0,06% votes.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

The Chief Executive Officer of UAB "Pieno pramonės investicijų valdymas".

**Jonas Kubilius** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), the Logistics Director of AB „Rokiškio sūris“, having 19 930 shares of AB "Rokiškio sūris" which makes 0,05% of the company's authorized capital and 0,05% votes.



Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

**Evaldas Dikmonas** - Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), Procurement Director of AB „Rokiškio sūris“, having 90 shares of AB “Rokiškio sūris” which makes 0,0002% of the company's authorized capital and 0,0002% votes.

Participation in other companies' performance:

Board Chairman of UAB “Skirpstas”. Have no shares.

Board member of Latvian company SIA Jekabpils piena kombinats. Have no shares.

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

**Darius Norkus** – Board member (elected by the 25<sup>th</sup> April 2008 General meeting of shareholders), the Sales and Marketing Director of AB „Rokiškio sūris“, having no shares.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

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

#### **Executive manager:**

**Antanas Trumpa** - owns 4 928 370 ordinary registered shares of AB “Rokiškio sūris“, i.e. 11,54% of the company's authorized capital and 12,33% votes.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" with 7 546 shares which is 74,86% of the shares and votes of UAB "Pieno pramonės investicijų valdymas".

#### **Chief Financial Officer:**

**Antanas Kavaliauskas** - has no shares of AB „Rokiškio sūris“.

Participation in other companies' performance:

A shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares and votes.

Board Chairman of the Latvian company SIA Jekabpils piena kombinats, having no ownership.

Director of the dairy association „Pieno centras“, having no ownership.

## **14. Employees**

### **Group's structure of AB „Rokiškio sūris“**

As at 30<sup>th</sup> June 2009, the number of employees working for the group of AB „Rokiškio sūris“ amounted to 1617 (listed number of employees).

There is a trade union operating in the company, and the employees sign a mutual employment contract with the company.

*The table shows average number of employees of Rokiškio sūris group and variation of salaries in six months 2009:*

Average number of employees	2008.12.31.	2009.06.30.
Total:	1692	1631
incl. Managers	10	10
Specialists	164	160
Workers	1518	1461
<b>Average monthly salary, Lt</b>	<b>2242</b>	<b>2071</b>
managers	7445	4110
specialists	2697	2305
workers	2155	2028

*Education level of the employees working for Rokiskio suris*

Education	2008.12.31	2009.06.30
University degree	129	128
Special education	735	656
High school	750	702
Unfinished high school	78	82

## 15. Up-to-date information on the publicly announced data

### 1. Estimated operational results of the Group of AB "Rokiskio suris" for the year 2009

In 2009, the Group of AB „Rokiskio suris“ estimates to reach the sales up to LTL 583 million (EUR 168.8 million), i.e. by 14 per cent less than in 2008, and the expected profitability in 2009 is around 1-2 per cent.

In 2009, the Company's estimated volumes of dairy production is similar to the year 2008, yet the expected lower exported production prices determine overall reduction of the sales.

### 2. Sales of AB "Rokiskio suris" group for January-March 2009

In March 2009, the consolidated non-audited sales made LTL 40.457 million (EUR 11.717 million), i.e. by 15,47 per cent less than in the same period last year. In March 2008, the consolidated non-audited sales made LTL 47.860 million (EUR 13.861 million).

The preliminary consolidated non-audited sales of AB "Rokiskio suris" group for January-March 2009 made LTL 126.239 million (EUR 36.561 million), i.e. by 9,09 per cent less than in the same period last year. In January-March 2008, the consolidated sales made LTL 138.865 million (EUR 40.218 million).

### 3. Resolution of AB Rokiskio suris approved by General meeting of Shareholders

Resolutions of JSC Rokiskio suris for the General meeting of Shareholders held on 24th April 2009:

1. Approved the annual report of AB "Rokiskio suris" for the year 2008.
2. Approved the Audit Report.
3. Approved the financial accounting for the year 2008.

## 4. Approved profit (loss) distribution for the year 2008:

1.	Non-distributable profit (loss) at beginning of year	LTL 113 245 thou (EUR 32 798 thou)
2.	Approved by shareholders dividends for the year 2007	LTL 9 902 thou (EUR 2 868 thou)
3.	Transfers to reserves provided by law	LTL 1 712 thou (EUR 496 thou)
4.	Profit share transferred to reserves for acquisition of own shares	LTL 14 352 thou (EUR 4 157 thou)
5.	Non-distributable profit (loss) at beginning of year after dividend payout and transfer to reserves	LTL 87 279 thou (EUR 25 278 thou)
6.	Net profit (loss) of fiscal year	LTL (18 286) thou ( EUR (5 296) thou)
7.	Distributable profit (loss)	LTL 68 993 thou (EUR 19 982 thou)
8.	Profit share for mandatory reserve	-
9.	Profit share for acquisition of treasury shares	-
10.	Profit share for other reserves	-
11.	Profit share for dividend payout	-
12.	Profit share for annual payments (tantiemes) to the Board of Directors, employee bonuses and other	-
13.	Non-distributable profit (loss) at end of year	LTL 68 993 thou (EUR 19 982 thou)

5. UAB “PriceWaterhouseCoopers“ appointed as an Auditor of JSC Rokiskio suris. The Board of Directors will establish the fee for the auditor's work. The Company's Chief Executive Officer is authorized sign a contract with the auditor.

6. Approved the regulations for the Audit Committee of AB „Rokiskio suris“ formation and performance.

7. Kestutis Kirejevas is elected as an independent member of the Audit Committee. The Board of Directors will establish the fee for the auditor's work. The Company's Chief Executive Officer shall sign a contract with the auditor.

8. The following members of the Audit Committee of AB „Rokiskio suris“: Kestutis Kirejevas, Asta Keliuotyte, Rasa Zukauskaite are approved.

4. The Supreme Administrative Court of Lithuania abolished the Competition Council's resolution

The Supreme Administrative Court of Lithuania abolished the Competition Council's resolution to impose a fine of LTL 824 800 to AB „Rokiskio suris“. The company was represented by RAIDLA LEJINS & NORCOUS in this legal controversy.

5. Regarding purchase of own shares

The 10th July 2009 Board of Directors of AB „Rokiskio suris“ resolved:

1. Pursuing the resolution of the 25th April 2008 general meeting of shareholders of AB „Rokiškio sūris“ - to acquire up to 1 516 600 (one million five hundred sixteen thousand six hundred) units of ordinary registered shares of AB „Rokiškio sūris“ LTL 1 (one) litas par value. (3,55 per cent of the authorized capital).
2. The price for purchase of own shares is set at LTL 2,20 (two litas 20 ct) per ordinary registered share of AB „Rokiškio sūris“.
3. Duration of purchase of own shares - 14 days. The shares will be purchased as from 15th July 2009 until 28th July 2009, via the official tender submarket of Securities Exchange NASDAQ OMX Vilnius.
4. In case the quantity of shares offered for purchase is greater than it is intended to buy, the amount of offered for purchase shares will be proportionally decreased.

#### 6. Increase of block of treasury shares of AB „Rokiškio sūris“

AB „Rokiškio sūris“ increased its package of treasury shares from 6,45 per cent to 10 per cent resulting from the acquisition of 1 516 600 shares LTL 1 (one) par value for LTL 3 336 520.(EUR 966 323). The pay day of the acquired shares is July 31st, 2009.

#### 7. Summon of the Extraordinary General Meeting of Shareholders on August 31st, 2009

Pursuing the initiative and decision of the Company's Board of Directors, on August 31st, 2009 at 12am, it shall be summoned the Extraordinary General Meeting of Shareholders of JSC Rokiskio sūris to be held at the Company's premises (Pramonės str. 3, Rokiškis, company code 173057512). Registration starts at 10am till 11.45am.

Record day - August 24th, 2009

Agenda of the meeting:

1. Regarding decrease of the Authorised Capital of the Company by annulment of treasury shares.
2. Change of the Company's Articles of Association due to decrease of the Authorised capital.
3. Regarding purchase of own shares.
4. Regarding formation of reserve for purchase of own shares.

The purpose of the decrease of the Company's Authorised capital is annulment of treasury shares and obtaining the ability to purchase own shares according to the Law on Joint Stock Companies at par value of not more than 1/10 of the Authorised capital.

The Authorised capital shall be decreased solely by the annulled treasury shares. Rokiskio suris AB have purchased 4 271 363 units of own shares (10 per cent of Authorised capital). The nominal value and number of the shares owned by the Company's shareholders shall not change.

The general meeting of shareholders may be attended and voted by the persons who were shareholders on the meeting record date (24th August 2009) or other persons authorized by actual shareholders, or the persons with whom the voting transference agreement was made.

#### 8. Draft resolutions of the Extraordinary General Meeting of Shareholders

Draft resolutions of the Extraordinary General Meeting of Shareholders of JSC Rokiskio suris to be held on 31st August 2009:

1. Regarding decrease of the Authorised Capital of the Company by annulment of treasury shares.

Draft resolution:

To decrease the Authorised capital of AB „Rokiskio suris“ by LTL 4 271 636 (four million two hundred seventy one thousand six hundred thirty six litas) in the way of annulment of 4 271 636 (four million two hundred seventy one thousand six hundred thirty six litas) ordinary registered shares at par value of LTL 1 (one) litas.

After annulment of treasury shares, the Authorised capital of AB „Rokiskio suris“ shall make LTL 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four litas) ordinary registered shares at par value of LTL 1 (one) litas.

2. Change of the Company's Articles of Association due to decrease of the Authorised capital:

Draft resolution:

1) Due to the change in the company's Authorised Capital after its decrease, it shall be approved the reviewed Articles of Association:

Therefore, point 3.1 shall be read as follows:

„The Authorised capital of the Company consists of LTL 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four litas). The Authorised capital is divided into 38 444 894 (thirty eight million four hundred forty four thousand eight hundred ninety four) ordinary registered shares at par value of LTL 1 (one) litas “

2) The Chief Executive Officer Antanas Trumpa is authorized to sign the revised Articles of Association and complete all other actions related with the review of the Articles of Association and their incorporation in the Register of juridical entity.

3. Regarding purchase of own shares:

Draft resolution:

1). To purchase up to 10 per cent of own shares.

2). Purpose of acquisition of own shares – maintain and increase the price of the company's shares.

3). Period during which the company may purchase own shares - 18 months from the approval of resolution.

4). Maximal purchase price per share set as – LTL 12, minimal purchase price per share is set equally to nominal value of share – LTL 1.

5). Minimal sales price per share of the treasury shares is equal to the price at which the shares were purchased.

When selling treasury shares it should be established equal opportunities for all shareholders to acquire the company's shares.

6). To authorize the Board of Directors to organize purchase and sales of the own shares, establish an order for purchase and sales of the own shares, as well as their price and number, and also complete all other related actions pursuing the resolutions and requirements of the Law on Joint Stock Companies.

#### 4. Regarding formation of reserve for purchase of own shares:

Draft resolution:

To form up a reserve of LTL 10 (ten) million for purchasing of own shares.

More detailed information regarding the summoned extraordinary general meeting of shareholders of AB “Rokiskio suris” is provided on the website

<http://www.rokiskio.com>

All information on the company’s material events is presented following Article 28 of the Law on Securities of the Republic of Lithuania.

The company publishes its information through the base of Central Public Information, on the website of Vilnius Securities Exchange <http://www.baltic.omxnordicexchange.com> and the company’s website [www.rokiskio.com](http://www.rokiskio.com)

### **16. Information on observance of the Company management codex**

In general, Rokiskio suris AB proceeds with the recommendations provided by the 21<sup>st</sup> August 2006 Governance Code approved by Vilnius Stock Exchange.