

Supervisory Authority of
The Central Bank of the Republic of Lithuania
Žirmūnų str. 151,
LT-09128 Vilnius

31st August 2012

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 interim consolidated financial statements of „Rokiškio sūris“ for the year 2012, are formed in accordance with the applicable accounting standards, they are true and show fair assets, obligations, financial state, profit (loss) and cash flows of the Company and total consolidated group.

Attached: Six month 2012 interim consolidated financial statements of „Rokiškio sūris“.

Chief Executive Officer



Antanas Trumpa

Chief Financial Officer



Antanas Kavaliauskas





**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS OF AB “ROKIŠKIO SŪRIS“
FOR SIX MONTH PERIOD
OF THE YEAR 2012**

(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)

1. Reporting term of the prepared consolidated financial statements.

The consolidated financial statements are prepared for six month period of the year 2012.

2. Key information of the issuer:

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

Legal base: Joint Stock Company.

Address – Pramonės 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

Website: www.rokiskio.com

Registered in on 28th February 1992 by the Authorities of Rokiskis region.

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

Company code 173057512.

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

The authorized capital of AB “Rokiškio sūris” equals to LTL 35,867,970.

There are 35,867,970 shares. 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 Parent Company, two branches, four subsidiaries and one joint venture.

Subsidiaries of AB “Rokiškio sūris”:

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

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).

Latvian company SIA Kaunata (company code 240300369, legal address Rogs, Kaunata pag., Rezeknes nov., Latvia)

Co-controlled company:

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

Branches of AB “Rokiškio sūris”:

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

AB „Rokiškio sūris“ branch 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.

Daughter enterprises:

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 cheese bars, desserts).

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

Basic business of SIA Jekabpils piena kombinats –purchase of raw milk.

Basic business of SIA Kaunata – purchase of raw milk.

Co-controlled company:

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

Branches of AB “Rokiškio sūris“:

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

**AB „ROKIŠKIO SŪRIS“
CONSOLIDATED AND PARENT COMPANY'S
FINANCIAL STATEMENTS as at 30th June 2012**

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

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

Consolidated Balance sheet

	June 30th, 2012	December 31st, 2011	June 30th, 2011
PROPERTY			
Long-term tangible assets	165 180	169 310	84 388
Intangible assets (with prestige)	1 222	1 330	1 424
Other receivables in a year	14 436	17 303	33 070
	180 838	187 943	118 882
Current assets			
Inventories	111 182	94 968	68 063
Receivables and advance payments	119 965	100 880	101 905
Short-term investments	57 999	53 490	24 859
Cash and cash equivalents	2 948	10 576	35 249
	292 094	259 914	230 076
Total assets	472 932	447 857	348 958
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shares	35 868	35 868	35 868
Share premium	41 473	41 473	41 473
Reserve for acquisition of treasury shares	40 287	40 287	20 287
Treasury shares	(3 868)	(3 868)	-
Other reserves	77 720	82 598	7 433
Retained earnings	104 095	93 004	95 127
	295 575	289 362	200 188
Minority share			
Non-current liabilities			
Deferred income	17 359	18 108	5 374
	17 359	18 108	5 374
Current liabilities			
Trade and other payables	67 554	58 568	71 369
Tax liabilities	9 483	6 030	6 632
Deferred income	3 259	3 258	1 621
Provisions	824	824	1 650
Financial debts	78 878	71 707	62 124
	159 998	140 387	143 396
Total equity and liabilities	472 932	447 857	348 958

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Statement of comprehensive income

	January - June		April - June	
	2012	2011	2012	2011
Sales	360 882	316 780	196 641	166 422
Cost of sales	(320 909)	(281 129)	(168 565)	(145 608)
Gross profit	39 973	35 651	28 076	20 814
Selling and marketing expenses	(26 457)	(25 009)	(13 804)	(11 239)
Operating profit (loss)	13 516	10 642	14 272	9 575
Finance costs	(668)	670	(283)	1 005
Profit before tax	12 848	11 312	13 989	10 580
Income tax (accumulation)	(1 890)	(1 721)	(1 890)	(1 721)
Operating activity income (loss)	10 958	9 591	12 099	8 859
Minority interests	-	84	-	2
Net profit (loss)	10 958	9 675	12 099	8 861
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	10 958	9 675	12 099	8 861

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

Consolidated cash flow statement

	January - June	
	2012	2011
Operating activities		
Profit before tax and minority interest	10 958	11 312
<i>Corrections:</i>		
- depreciation	11 262	12 136
- depreciation (negative prestige not included)	172	51
- written off long-term tangible assets	29	18
- loss in long-term tangible asset sales	(42)	(26)
- interest expenses	589	540
- interest income	(1 018)	(1 002)
- net unrealized currency exchange profit	(202)	(81)
- export subsidies received	-	-
- depreciation of long-term tangible asset support	(1 467)	(1 632)
<i>Circulating capital changes:</i>		
- inventories	(16 214)	(5 477)
- payables	8 986	12 961
- receivables and advance payments	(21 264)	(10 408)
Cash flows generated from operating activities	(8 211)	18 392
Interest paid	(589)	(540)
Income tax paid	-	-
Net cash flows from investing activities	(8 800)	17 852
Investing activities		
Purchase of long-term tangible assets	(6 524)	(6 320)
Purchase of intangible assets	-	(68)
Loans granted to farmers and employees	(2 319)	(2 163)
Proceeds from long-term tangible asset sales	110	421
Repayments of loans granted to farmers and employees	5 728	4 624
Interest received	1 018	1 002
Subsidies for long-term tangible assets	718	730
Net cash flows from investing activities	(1 269)	(1 774)
Financing activities		
Acquisition of treasury shares	-	-
Finance lease principal payments	7	7
Loans granted	250 802	597 639
Loan repayments received	(231 509)	(579 487)
Dividends paid	(4 745)	(3 587)
Net cash flows from financing activities	14 555	14 572
Net increase in cash and cash equivalents	4 486	30 650
Cash and cash equivalents at the beginning of the period	(1 538)	4 599
Cash and cash equivalents at the end of the period	2 948	35 249

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Consolidated Own Capital Change Statement

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	Total	Minority share	Total
Balance at December 31st 2010	38 445	41 473	29 188	(11 478)	7 433	89 123	194 184	450	194 634
Comprehensive income						9 591	9 591	84	9 675
Dividends relating to 2010						(3 587)	(3 587)		(3 587)
Decrease in share capital / cancellation of treasury shares	(2 577)		(8 901)	11 478					
Acquisition of non-controllable share of subsidiary								(534)	(534)
Balance at June 30th 2011	35 868	41 473	20 287	-	7 433	95 127	200 188	-	200 188
Comprehensive income						17 978	17 978		17 978
Other comprehensive income					75 165		75 165		75 165
Dividends relating to 2010						(101)	(101)		(101)
Acquisition of treasury shares				(3 868)			(3 868)		(3 868)
Allocation to reserves			20 000			(20 000)			
Transactions with owners in total			20 000	(3 868)		(20 101)	(3 969)		(3 969)
Balance at December 31st 2011	35 868	41 473	40 287	(3 868)	82 598	93 004	289 362	-	289 362
Comprehensive income						10 958	10 958		10 958
Other comprehensive income					(4 878)	4 878			
Dividends relating to 2011						(4 745)	(4 745)		(4 745)
Balance at June 30th 2012	35 868	41 473	40 287	(3 868)	77 720	104 095	295 575		295 575

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

Commentary on the Report

1. General information

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

The shares of Rokiškio Sūris AB are traded on the Baltic Main List of the NASDAQ OMX Vilnius (symbol – RSU1L).

The Consolidated Group (hereinafter – the Group) consists of the Company, its two branches, four subsidiaries and one joint venture. (2011: two branches, four subsidiaries and one joint venture). The branches and subsidiaries that comprise consolidated Group are indicated below:

	Operating as at June 30th	
	2012	2011
Branches		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group’s share (%) as at June 30th	
	2012	2011
Subsidiaries		
UAB „Rokiškio pienas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
SIA „Jekabpils Piena Kombinats“	100,00	50,05
SIA „Kaunata“*	60,00	60,00

Jungtinės veiklos įmonė		
UAB „Pieno upės“	50,00	50,00

* These subsidiaries were not consolidated due to their insignificance.

On 31st May 2011, the Company acquired 49.95% of the authorized capital of raw milk purchasing company SIA „Jekabpils piena kombinats“.

All above subsidiaries, the joint venture and branches are incorporated in Lithuania, except for SIA “Jekabpils Piena Kombinats” and SIA “Kaunata” which are incorporated in Latvia.

The Group’s main line of business is the production of fermented cheese and a wide range of other dairy products.

As of 30th June 2012, the average number of the Group’s employees was equal to 1 556 (compared to 1 538 employees as at 30th June 2011).

2. Accounting Principles

These consolidated financial statements have been prepared according to International Financial Reporting Standards (IFRS) 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 statement of comprehensive income.

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 that is attributable to the other venturers. The group does not recognise its share of profits or losses from the joint venture that result from the group's purchase of assets from 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.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet.

Inventories are subsequently carried at the lower of cost and net realisable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related indirect production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Loans granted and amounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less the amount of impairment loss. A provision for impairment of amounts receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The impairment amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the statement of comprehensive income within 'general and administrative expenses'. Bad debts are written off during the year in which they are identified as irrecoverable.

Cash and cash equivalents are carried at nominal value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and at bank and bank overdrafts. Bank overdrafts are included in borrowings in current liabilities on the balance sheet.

Ordinary shares are stated at their par value. Consideration received for the shares sold in excess over their nominal value is shown as share premium. Incremental external costs directly attributable to the issue of new shares are accounted for as a deduction from share premium.

Where the Company or its subsidiaries purchase the Company's equity share capital, the consideration paid including any attributed incremental external costs is deducted from shareholders' equity as treasury shares until they are sold, reissued, or cancelled. No gain or loss is recognised in the statement of comprehensive income on the sale, issuance, or cancellation of treasury shares. Where such shares are subsequently sold or reissued, any consideration received is presented in the consolidated financial statements as a change in shareholders' equity.

Other reserves are established upon the decision of annual general meeting of shareholders on profit appropriation.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amount at initial recognition and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Profit is taxable at a rate of 15 per cent (2010: 15 per cent) in accordance with the Lithuanian regulatory legislation on taxation.

The Group pays social security contributions to the state Social Security Fund (the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. Social security contributions are recognised as expenses on an accrual basis and are included in payroll expenses.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group. Revenue from sales of goods is recognised only when all significant risks and benefits arising from ownership of goods is transferred to the customer.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Basic earnings per share are calculated by dividing net profit attributed to the shareholders from average weighted number of ordinary registered shares in issue, excluding ordinary registered shares purchased by the Company and the Group and held as treasury shares.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors that make strategic decisions.

The Group's management identified the following operating segments within the Group: hard cheese, semi hard cheese, butter, milk, cream, sour cream, sour milk, yogurt, curds, curd cheese and other. These operating segments were aggregated into two main reportable segments, based on similar nature of products, production process, type of customers and method of distribution.

Government grants are recognised at fair value where there is sufficient evidence that the grant will be received and the Group and the Company will comply with all conditions attached.

Export subsidies paid by the Government for each exported tone of products meeting certain requirements are included in sales revenue.

Government grants received to finance acquisition of property, plant and equipment are included in non-current deferred income in the balance sheet. They are recognised as income on a straight-line basis over the useful life of property, plant and equipment concerned.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risks specified to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

3. Information on segments

Business segments and the segments presented by the financial statements

The Group's top management indicated the following business segments of the Group: hard cheese, semi hard cheese, butter, milk, cream, sour cream, sour milk, yogurt, curds, fresh cheese etc. The segments were coupled into two main segments presented by the financial statements based on alike production procedure, customer group and distribution channels.

The Group's main business segments:

- Fresh dairy products
- Cheese and other dairy products.

Other operations of the Group comprise of raw milk collection. Transactions between the business segments are on normal commercial terms and conditions.

Geographic segments

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

	2012 06 30	2011 06 30
Lithuania	123 553	117 032
European Union countries	166 821	145 885
Other (including the United States and Japan)	70 508	53 863
Total	360 882	316 780

Income analysis according to groups:

	2012 06 30	2011 06 30
Product Sales	360 248	316 623
Provided services	634	157
Total	360 882	316 780

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 30th June 2012, the Group's receivables were made of:

	2012 06 30	2011 06 30
Long-term loans granted to farmers	4 524	1 813
Long-term loans granted to employees	628	352
Investments	551	7 431
Loans to other companies	6 778	21 847
Other	1 955	1 627
Total	14 436	33 070

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

6. Inventories

As at 30th June 2012, the Group's inventories were made of:

	2012 06 30	2011 06 30
Raw material	7 048	6 972
Production in progress	16 983	17 495
Ready production	83 833	37 721
Other inventories	3 318	5 875
Total	111 182	68 063

7. Selling and Other Receivables

As at 30th June 2012, the Group's selling and other receivables were made of:

	2012 06 30	2011 06 30
Selling receivables	107 189	87 747
VAT receivable	6 432	4 986
Other receivables	1 257	1 896
Advance payments and future period expenses	5 087	7 276
Total	119 965	101 905

8. Cash and cash equivalents

The money equivalents in Balance sheet and Cash Flow Statement are made of the following:

	2012 06 30	2011 06 30
Money in bank and cash-in-hand (Group)	2 907	16 480
Current deposits	41	18 769
Total	2 948	35 249

9. Share capital

As at June 30th 2012, the authorized capital of AB „Rokiškio sūris“ was made of the following:

Type of shares	Number of shares	Nominal value, LTL	Total nominal value, LTL	Share of authorized capital (%)
Ordinary registered shares	35 867 970	1	35 867 970	100,00

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

The amount of 35,867,970 of ordinary registered shares of AB Rokiskio suirs is included into Official Trading List of **NASDAQ OMX Vilnius**. (VVPB symbol is RSU1L). nominal value per share is 1 (one) litas.

AB „Rokiškio sūris“ has acquired 802,094 treasury shares. It makes 2.24% of the authorized capital of AB „Rokiškio sūris“. The shares are not granted with the voting right.

As at June 30th, 2012, the total number of shareholders of AB „Rokiškio sūris“ is 5,767.

10. Financial ratios

The Group's financial ratios:

	2012 06 30	2011 06 30
Revenue (LTL thousand)	360 882	316 780
EBITDA (LTL thousand)	24 871	24 039
EBITDA margin (%)	6,89	7,59
Operations profit (LTL thousand)	13 516	10 642
Margin of operations profit (%)	3,75	3,36
Profit per share (LTL)	0,31	0,27
Number of shares (units)	35 867 970	35 867 970

11. Information on the managing bodies

Dalius Trumpa – Board Chairman (elected on 17th July 2012). Owns 1,002,697 ordinary registered shares. i.e. 2.80% of the Authorized capital and 2.86% of votes of AB „Rokiškio sūris“.

Education – university degree. Works for the company since 1991. As from 2002 in the capacity of production director. As from 2007 appointed a deputy director. Also the director of UAB Rokiskio pienas from 2007.

Participation in the activities of other companies:

Shareholder of UAB” Pieno pramonės investicijų valdymas”, having 3,91 % of the company's shares and votes;

Chief executive officer of UAB „Rokiškio pienas“, having no shares;

Director of UAB “Rokvalda”, having 100% of shares and votes;

Antanas Kavaliauskas - Deputy Chairman (elected on 17th July 2012), the Chief Financial Officer of AB „Rokiškio sūris“, having no ownership of AB „Rokiškio sūris“.

Works for the company since 2002 in the capacity of finance director. Education – university degree. In 1997, obtained a master degree of finance management in Kaunas technology university. As from 2002, a certified member of international accountants association ACCA.

Participation in the activities of other companies:

Shareholder of UAB ”Pieno pramonės investicijų valdymas” owning 3,91% of shares of UAB” Pieno pramonės investicijų valdymas”.

Board Chairman of Latvian company SIA Jekabpils piena kombinats, having no shares;

Director of Lithuanian dairy association “Pieno centras”, having no shares.

Ramūnas Vanagas - Board member (elected on 17th July 2012), Development Director of AB „Rokiškio sūris“, having no ownership of shares of AB „Rokiškio sūris“.

Education – university degree. Works for the company since 2005 in the capacity of business development director.

Participation in the activities of other companies:

No participation in other companies' activities.

Darius Norkus - Board member, (elected on 17th July 2012), Sales and Marketing director of AB „Rokiškio sūris“, having no shares of the company.

Education – university degree. Works for the company since 2001 in the capacity of the sales and marketing director.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas", having 3,91 % of the company's shares and votes;

The CEO of the Company:

Antanas Trumpa owning 7,267,465 ordinary registered shares of AB „Rokiškio sūris“, i.e. 20.26% of the authorized capital of AB "Rokiškio sūris" and 20.73% of votes.

Education – university degree. Works for the company as from 1966. In 1979, prepared a dissertation "Organizing the work of vacuum apparatus" in Kaunas Polytechnical Institute, consequently on 12th October 1994 was granted a doctor degree by Lithuanian Science Council.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas" with 6,758, i.e. 67.04% of the shares and votes of UAB "Pieno pramonės investicijų valdymas".

12. Information on the audit

The audit according to the International Accounting Standards will be made for the full year 2012 by audit company UAB "PricewaterhouseCoopers".



Supervisory Authority of
The Central Bank of the Republic of Lithuania
Žirmūnų str. 151,
LT-09128 Vilnius

31st August 2012
No.340

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 2012, shows fair review of the business development and operations.

Attached: Six month consolidated interim report of „Rokiškio sūris“ for the year 2012.

Chief Executive Officer

Antanas Trumpa

Chief Financial Officer

Antanas Kavaliauskas





**CONSOLIDATED INTERIM REPORT OF AB
"ROKIŠKIO SŪRIS"
FOR THE SIX MONTH PERIOD
OF THE YEAR 2012**

(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 consolidated financial statements.

The consolidated financial statements are prepared for six month period of the year 2012.

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

Website: www.rokiskio.com

Registered in on 28th February 1992 by the Authorities of Rokiskis region.

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

Company code 173057512.

Manager of registry of legal entities – State company "Registru centras".

The authorized capital of AB "Rokiskio suris" equals to LTL 35,867,970.

There are 35,867,970 shares. 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, its two branches, four subsidiaries and one joint venture. (2011: two branches, four subsidiaries and one joint venture). The branches and subsidiaries that comprise consolidated Group are indicated below:

	Operating as at June 30th	
	2012	2011
Branches		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group's share (%) as at June 30th	
	2012	2011
Subsidiaries		
UAB „Rokiškio pienas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
SIA „Jekabpils Piena Kombinats“	100,00	50,05
SIA „Kaunata“*	60,00	60,00

Jungtinės veiklos įmonė		
UAB „Pieno upės“	50,00	50,00

* These subsidiaries were not consolidated due to their insignificance.

All above subsidiaries, the joint venture and branches are incorporated in Lithuania, except for SIA "Jekabpils Piena Kombinats" and SIA "Kaunata" which are incorporated in Latvia.

Subsidiaries of AB "Rokiškio sūris":

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

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).

Latvian company SIA Kaunata (company code 240300369, legal address Rogs, Kaunata pag., Rezeknes nov., Latvia)

Co-controlled company:

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

Branches of AB "Rokiškio sūris":

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

AB „Rokiškio sūris“ branch 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 KB „Žalmargė“ is purchase of raw milk.

Basic business of SIA Jekabpils piena kombinats – purchase of raw milk.

Basic business of SIA Kaunata – purchase of raw milk.

Joint venture:

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

Branches of AB "Rokiskio 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 24th 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 15th 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

The 35,867,970 ordinary registered shares of AB "Rokiškio sūris" are listed on the Official List of NASDAQ OMX Vilnius Stock Exchange. (VVPB symbol RSU1L). Nominal value per share 1 (one) litas.

The Company has not issued any debt securities for the public stock trading.

The Company has not issued nor registered any debt securities for the non-public stock trading.

There are no securities which would not participate as a part of the Authorized Capital and be regulated by the Law on Securities.

The shares were not traded by other stock exchanges or similar institutions. As from 22nd November 2010 the trade on stock markets is performed in euros.

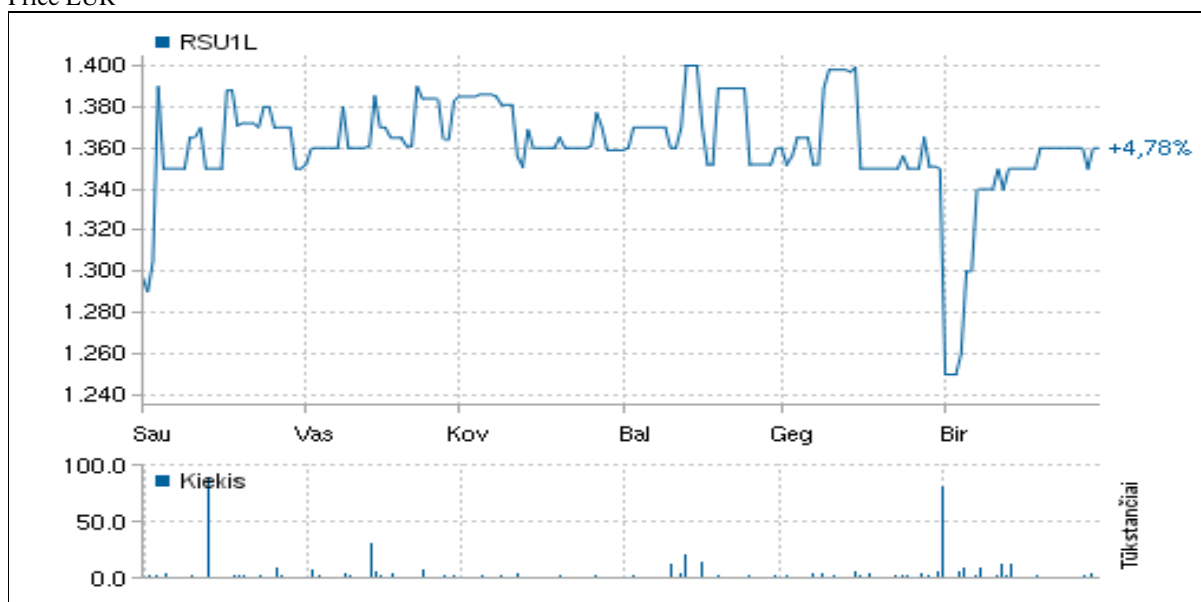
Trade by shares of AB Rokiskio sūris on NASDAQ OMX Vilnius Stock Exchange Vilnius Stock Exchange:

Trade on central market:

Reporting period		Price (Eur)				Turnover (Eur)			
from	to	max.	min.	avver.	Last session	Date od last trade session	max.	min	Last session
2010.01.01	2010.03.31	1,043	0,840	0,987	1,014	2010.03.31	135 646,90	0	14 822,98
2010.04.01	2010.06.30	1,054	0,970	1,026	0,973	2010.06.30	508 303,30	0	3 932,55
2010.07.01	2010.09.30	1,437	0,959	1,231	1,381	2010.09.30	368 253,90	0	13 667,75
2010.10.01	2010.12.31	1,830	1,410	1,735	1,792	2010.12.30	740 490,00	0	0
2011.01.01	2011.03.31	1,789	1,505	1,696	1,750	2011.03.31	92 633,76	0	0
2011.04.01	2011.06.30	1,807	1,410	1,574	1,440	2011.06.30	118 496,02	0	118 496,02
2011.07.01	2011.09.30	1,485	1,370	1,404	1,400	2011.09.30	223.147,30	0	14 035,60
2011.10.01	2011.12.30	1,478	1,205	1,256	1,298	2011.12.30	644 770,74	0	3 595,46
2012.01.01	2012.03.30	1,388	1,29	1,360	1,359	2012.03.30	118 945,00	0	0
2012.04.01	2012.06.30	1,40	1,25	1,36	1,36	2012.06.29	108 953,50	0	4128,00

Trade in the shares of AB "Rokiškio sūris" during January-June 2012

Price EUR



Data source – website of AB NASDAQ OMX Vilnius:

http://www.nasdaqomxbaltic.com/market/?instrument=LT0000100372&list=2&pg=details&tab=historical&lang=lt¤cy=0&downloadcsv=0&date=&start_d=1&start_m=1&start_y=2012&end_d=30&end_m=6&end_y=2012

Capitalization of the Securities

Reporting period		Total turnover		Date of last trade session	Capitalization (Eur)
from	to	units	(Eur)		
2009.07.01	2009.09.30	1 123 671	781 760	2009.09.30	39 712 715
2009.10.01	2009.12.31	492 856	440 243	2009.12.30	33 403 233
2010.01.01	2010.03.31	988 352	975 929	2010.03.31	38 983 123
2010.04.01	2010.06.30	1 384 497	1 419 903	2010.06.30	37 406 882
2010.07.01	2010.09.30	829 929	1 022 024	2010.09.30	53 092 399
2010.10.01	2010.12.31	1 564 687	2 715 182	2010.12.30	68 893 250
2011.01.01	2011.03.31	482 039	817 582,95	2011.03.31	62 768 948
2011.04.01	2011.06.30	791 936	1 246 500,83	2011.06.30	51 649 877
2011.07.01	2011.09.30	821 016	1 152 527,70	2011.09.30	50 215 158
2011.10.01	2011.12.30	1 192 435	1 498 010,23	2011.12.30	46 556 625
2012.01.01	2012.03.31	189 564	257 712,33	2012.03.31	48 744 571
2012.04.01	2012.06.30	228 464	310 179,89	2012.06.29	48 780 439

7. Authorized capital of the issuer

As at 30th June 2012, 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	35 867 970	1	35 867 970	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 30.06.2012)– 5.767 shareholders.

The shareholders having or owning over 5 percent of the issuer’s authorized capital (as at 30.06.2012):

Name, surname Name of company	Address	Proprietary rights			With associated persons	
		Number of shares	Capital share %	Votes %	Capital share %	Number of shares
UAB ”Pieno pramonės investicijų valdymas”	Pramonės g. 3, Rokiškis Lietuva	14 022 173	39,09	39,99	65,99	67,50
Antanas Trumpa	Sodų 41a, Rokiškis Lietuva	7 267 465	20,26	20,73	65,99	67,50
Skandinaviska Enskilda Banken AB clients	Sergels Torg 2, 10640 Stockholm, Sweden	2 946 728	8,22	8,40	-	-
Swedbank clients	Liivalaia 8, Tallinn Estonia	2 426 532	6,76	6,92	-	-

9. Shareholders’ rights

Shareholders have the following non-economic rights:

- 1) to attend the general meetings of shareholders;
- 2) to make advance inquiries addressed to the company in regards with the items on the agenda of general meeting of shareholders;

- 3) based on the rights provided with the shares to vote on the general meetings of shareholders;
- 4) according with Part 1 of Article 18 of the Law on the Joint Stock Companies to obtain information on the company's operations;
- 5) to address the court requesting to bring an action of damages against the company if the damage was caused by noncompliance or inadequate compliance with duties of the company manager and board of directors as stated by the Law on Joint Stock Companies of the Republic of Lithuania or other laws, as well as the Articles of Association and or in any other cases as stated by the Lithuanian Laws;
- 6) other non-economic rights established by the Lithuanian Laws.

Shareholders have the following property rights:

- 1) to receive a certain portion of the Company's profit (dividend);
- 2) to receive a certain portion of the company's funds when its authorized capital is decreased in order to pay out the fund to shareholders;
- 3) to receive shares without payment if the authorised capital is increased from the funds of the Company;
- 4) to have priority in acquiring the newly issued shares or convertible bonds of the Company unless the General Meeting of the Shareholders resolves to waive such right complying with the applicable Law;
- 5) to lend to the Company as determined by the Laws of the Republic of Lithuania, the company however cannot mortgage its assets when borrowing from shareholders. When the company borrows from shareholders the interest cannot exceed the average interest rate of the local commercial banks on the day of contracting. In this case the company and shareholders must not agree regarding the higher rate of interest;
- 6) to receive a portion of assets of the Company in liquidation;
- 7) other property rights established by the Lithuanian Laws.

The rights identified by points 1, 2, 3 and 4 are provided to the persons who were the company's shareholders at the end of the tenth working day after the corresponding general meeting of shareholders.

10. Information on purchase of issuer's own shares

During the public quotation from 2011.09.07 to 2011.09.20 AB „Rokiškio sūris“ acquired 788,804 own shares which made 2.20 % of the company's authorized capital, and during the period from 2011.12.01 to 2012.12.14 it was acquired 13,290 own shares which made 0.04 % of the company's authorized capital.

As at the date of the report presentation (31st August 2012), AB „Rokiškio sūris“ has in treasure 802,094 ordinary registered shares and it makes 2.24 % of the company's authorized capital.

Treasury shares have no voting right.

11. Operations of the issuer, plans and forecast

AB "Rokiškio sūris" is one of the largest and most modern dairy production companies in Lithuania. The main activity of the company is production and sales of fermented cheese, fresh dairy products, butter, milk powders, whey and other milk products.

The Group's production is developed in the towns of Rokiškis (AB „Rokiškio sūris“), Utena (UAB „Rokiškio pienas“) and Ukmerge (UAB „Rokiškio pienas“ subsidiary „Ukmergės pieninė“).

- Specialization of Rokiskis production plant – fermented cheese, lactose and whey products.
- Specialization of Utena production plant – fresh dairy products for the local market, whey protein concentrate, milk powder and butter production.
- Specialization of Ukmerge production plant – curd and curd cheese production.

The Companies are highly concerned about food safety and quality issues in order to satisfy customer needs and comply with the environmental requirements.

In 2001, the Company was the first in Lithuania who was certified in accordance with the Hazard Analysis and Critical Control Point systems (HACCP), and the first of dairy companies who was certified in accordance with the Quality management and Environment management systems. In 2002, the systems were implemented and certified in Utena and Ukmerge also.

Certificates granted by the international company **Bureau Veritas** prove that the systems fully comply with ISO 9001:2008, ISO 14001:2004, ISO 22000:2005 or requirements of Dutch Standard for Food Safety "Requirements for the system based on HACCP. CC v HACCP, 2006". There are certain rules made in accordance with standard requirements, and they guarantee production of stabile, smooth, qualitative and safe products in order to improve effectiveness of whole system of environment protection going in line with the corporate politics. The system covers all procedures from raw milk procurement to satisfaction of customer needs.

Six month consolidated non-audited net profit of AB „Rokiškio sūris“ Group is equal to LTL 10.958 million, i.e. 13.26 % more than during the same period of the last year. The net profitability of the Group in six months 2012 made 3.04 per cent.

January – June 2012 consolidated non-audited sales of AB „Rokiškio sūris“ Group made LTL 360.882 million, i.e. 13.92 per cent than during the same period of the last year. The consolidated sales of the same period of 2011 were equal to LTL 316.780 million.

The improved results of the six months compared to the same period of the last year were caused by higher quantities of exported products and higher prices on the local market.

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.

Sales markets in 2011 and six months 2012

Countries	Sold			
	2010		2011 / 01 - 06	
	thousand Lt	%	thousand Lt	%
Lithuania	225 725	32,81	123 553	34,24
EU	341 615	49,65	166 821	46,22
Other countries	120 685	17,54	70 508	19,54
TOTAL	688 025	100	360 882	100

In 2012, the Group expects to invest around 9 million litas.

The investments will be used to complete the modernization of dairy production such as cheese pre-presses, acquisition of a robot for packaging, various sets of cheese moulds, decentralized cleaning systems, internal transport, sanitary equipment (floor cleaning machine, high pressure cleaning equipment), modernization of internal heating systems, hardware for the production monitoring, i.e. as it is provided by the support programme KPP 2007-2013, as well as completion of other works in progress in order to ensure stable and uninterrupted use of current machines and creation of new products. A part of the investment will be directed to new packaging of the company's products and modernization of whey processing technologies.

The essential target of the estimated investments is to continue effective use of the acquired equipment, and to modernize and improve the technological procedures. It is provided that firstly the newly acquired equipment should meet the customer demand for finished product. It is aimed that the equipment would ensure safety, quality and variability of production complying with the changing market demand.

Every year AB „Rokiškio sūris“ give great attention to new investment into the production procedures, modernization of existing production facilities and their maintenance: cooling systems, power supply, waste treatment and utilization, ventilation, monitoring of suitable air conditions in production premises.

Also, to the storage and delivery of ready-to-cook products and finished products within the company's departments. Therefore, some more fork-lifts will be bought.

The up-to-date and safe equipment would secure the improved work conditions of employees as well as precision of technological parameters. The employees will have more time for product quality, and control and monitoring of technological parameters.

It should increase the company's competitiveness, as well as improved employment of production facilities by implementing additional equipment and considering environment protection.

The long term targets of the Group are:

- to create a balanced market and to ensure that the market is safe for the company's products in the long term,
- to maintain the stable, harmonized wasteless production program,
- to retain steady relationships with milk producers.

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 2012. The company employs five programs in order to monitor and analyze the impact on environment, the contamination of waste and air is measured in accordance with the schedule agreed with environment authorities. It was not identified any unwelcome facts.

Within the first half year 2012, the company processed 33.5 per cent more of raw material, consequently the use of resources has changed also.

Consumption of energy resources in the first half year 2012 compared to 2011, per 1 ton of raw material:

Thermal power	Electricity	Water	Waste effluent
Decreased by 22.3 %	Decreased by 23.1 %	Decreased by 21.7 %	Decreased by 15 %

During the first half year 2012 it was consumed the following amount of water 350,619m³, 56% of which was extracted from the company's fresh water bores. 12.2% of the underground water amount was used the cleaned whey water.

The whey from production procedure is fully processed. Nanofiltration, ultrafiltration and reverse osmosis are used in the processing technology. The water extracted from whey ("cow water") complies with the environmental requirements. 28% of the cleaned water is used second time. Effectiveness of cleaning equals to 98% in terms of BDS₇.

The waste is treated by the internal waste water treatment plant with nitrification and denitrification, as well as chemical discharge of phosphorus. The effectiveness of cleaning amounts to 98-99 % in accordance with the controlled parameters.

Due to inauspicious circumstances production of biogas (in metantank) was stopped as from 1st January 2012.

A part of waste which increased due to the higher production in 2012, is handled by UAB „Rokiškio komunalininkas“, it amounts to 10.4% of total waste. The amount of discharged contaminants with the waste in accordance with BDS₇ is equal to 0.6 kg/ ton of raw material.

AB "Rokiškio sūris" exploits 290 vehicles. 20% of which complies with the requirements set by Euro 4 or 5, 20% complies with Euro 3, and 15% with Euro 2 and 1. The average age of the used vehicles is 9.5 years. 62% of the vehicles run on diesel, 4% on oil gas, and 34% on petrol.

The comprised waste (both hazardous and non-hazardous) is handled by UAB „Rokiškio komunalininkas“. In the first half year 2012, it was 202.4 t of household waste, 0.352 t of hazardous waste, and 2254 t of sludge from waste water treatment plant was used for soil fertilization. It was collected the secondary waste as follows: paper and carton 20 t, plastics 23 t, metal 14 t.

AB "Rokiškio sūris" received a Licence for integrated prevention and control of pollution (TIPK), which was renewed on 28th December 2009 and corrected on 1st July 2011.

13. 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.

14. 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.

Up to July 17th 2012, the Board of Directors of AB „Rokiškio sūris“ consisted of 9 members. The Board members as follows:

Dalius Trumpa (Director of UAB „Rokiškio pienas“) – Chairman of the Board,
Antanas Kavaliauskas (CFO of AB „Rokiškio sūris“) – Deputy Chairman,
Evaldas Dikmonas (Procurement Director of AB „Rokiškio sūris“),
Petras Kudaras (Investment manager of AB „Invalda“),
Jonas Kubilius (Logistics Director of AB „Rokiškio sūris“),
Jonas Kvedaravičius (Central Services Director of AB „Rokiškio sūris“),
Darius Norkus (Sales and Marketing Director of AB „Rokiškio sūris“),
Andrius Trumpa (Lecturer at Vilnius Gediminas Technics University),
Ramūnas Vanagas (Development Director of AB „Rokiškio sūris“).

The 17th July 2012 extraordinary general meeting of shareholders of AB „Rokiškio sūris“ elected a new Board of Directors of AB „Rokiškio sūris“. In accordance with the new approved wording of the Articles of Association of AB „Rokiškio sūris“ (the new Articles of Association of AB „Rokiškio sūris“ was registered in the Registry of Legal Entities on 27th July 2012) the Board of Directors consists of 5 members.

The 17th July 2012 extraordinary general meeting of shareholders of AB „Rokiškio sūris“ elected a new Board of Directors of AB „Rokiškio sūris“ of 4 members.

Members of the Board of Directors:

(Data of 17th July 2012)

Dalius Trumpa – Board Chairman (elected on 17th July 2012). Owns 1,002,697 ordinary registered shares. i.e. 2.80% of the Authorized capital and 2.86% of votes of AB „Rokiškio sūris“. Education – university degree. Works for the company since 1991. As from 2002 in the capacity of production director. As from 2007 appointed a deputy director. Also the director of UAB Rokiskio pienas from 2007.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas", having 3,91 % of the company's shares and votes;

Chief executive officer of UAB „Rokiškio pienas“, having no shares;

Director of UAB "Rokvalda", having 100% of shares and votes;

Antanas Kavaliauskas - Deputy Chairman (elected on 17th July 2012), the Chief Financial Officer of AB „Rokiškio sūris“, having no ownership of AB „Rokiškio sūris“.

Works for the company since 2002 in the capacity of finance director. Education – university degree. In 1997, obtained a master degree of finance management in Kaunas technology university. As from 2002, a certified member of international accountants association ACCA.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares of UAB "Pieno pramonės investicijų valdymas".

Board Chairman of Latvian company SIA Jekabpils piena kombinats, having no shares;

Director of Lithuanian dairy association "Pieno centras", having no shares.

Ramūnas Vanagas - Board member (elected on 17th July 2012), Development Director of AB „Rokiškio sūris“, having no ownership of shares of AB „Rokiškio sūris“.

Education – university degree. Works for the company since 2005 in the capacity of business development director.

Participation in the activities of other companies:

No participation in other companies' activities.

Darius Norkus - Board member, (elected on 17th July 2012), Sales and Marketing director of AB „Rokiškio sūris“, having no shares of the company.

Education – university degree. Works for the company since 2001 in the capacity of the sales and marketing director.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas", having 3,91 % of the company's shares and votes;

Cadence period of the Board of Directors is 4 years. The cadence ends on 17th July 2016.

Manager of the Company:

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.

Information on the company's manager (director):

The CEO of the Company:

Antanas Trumpa owning 7,267,465 ordinary registered shares of AB „Rokiškio sūris“, i.e. 20.26% of the authorized capital of AB "Rokiškio sūris" and 20.73% of votes.

Education – university degree. Works for the company as from 1966. In 1979, prepared a dissertation "Organizing the work of vacuum apparatus" in Kaunas Politechnical Institute, consequently on 12th October 1994 was granted a doctor degree by Lithuanian Science Council.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas" with 6,758, i.e. 67.04% of the shares and votes of UAB "Pieno pramonės investicijų valdymas".

Information on the company's finance director:

Chief Financial Officer Antanas Kavaliauskas

For more information about the Chief Financial Officer see point 14 as per information about the management bodies.

15. Management structure and Employees

AB „Rokiškio sūris“ Group’s (hereinafter The Group) management structure is formed in line with the key functions such as Sales, Production, Finance management, Milk procurement, Logistics, Central services, and Development.

In accordance with the corporate strategy approved by the Board of Directors the Company’s key operational targets cover all functional areas such as finance, marketing, procurement, production and control of human resources and their achievements. In order to reach the set targets the company has established an internal control system as well as the Audit Committee. The main functions include analyzing and evaluation, also providing recommendations for improvement of the Company’s operational performance. The findings of Audit Committee are presented to the Company’s management, and an action plan is prepared accordingly in order to eliminate identified weaknesses. The Company’s accounting and financial reports are made in accordance with the International Accounting Standards applied in the European Union.

The company’s Audit Committee is made of 3 members one of which is independent and has at least 5 year experience in accounting. Other members of the Committee also have appropriate experience to perform their duties. The Audit Committee performance includes independent and objective surveillance, review, evaluation and consultation of the company in order to improve procedures and to increase additional value.

The Company’s performance is managed and controlled in assistance with the informational technologies. Security of the data on the Company’s information system is ensured by document copying.

As of 30th June 2012, the average number of the Group’s employees was equal to 1 556 (number of employees on the list)

The table shows average number of employees of Rokiškio sūris group and variation of salaries in six months 2012:

Average number of employees	2011.12.31	2012.06.30
Total:	1599	1556
incl. Managers	10	10
Specialists	315	313
Workers	1274	1233
Average monthly salary, Lt	2319	2502
managers	4784	6094
specialists	2093	2806
workers	2143	2434

Education level of the employees working for Rokiskio suris

Education	2011.12.31	2012.06.30
University degree	142	146
Special education	735	740
High school	677	642
Unfinished high school	45	28

The company has a practice of a corporate contracting with employees, and also there is work trade union of AB „Rokiškio sūris“.

16. Up-to-date information on the publicly announced data

1. On 27th April 2012 there was an ordinary general meeting of shareholders of AB Rokiskio suris.

The following resolutions were approved:

1. Auditor's findings regarding the consolidated financial reports and annual report.

Resolution:

To endorse the auditor's report.

2. The Audit Committee report.

Resolution:

To endorse the report of the Audit Committee.

3. The Company's annual report for the year 2011.

Debriefed with the annual report of AB "Rokiškio sūris" for the year 2011.

4. Approval of the company's consolidated financial accounting for the year 2011.

Resolution:

To approve the consolidated financial reports for the year 2011.

5. Allocation of the Company's profit of 2011.

Resolution:

To approve allocation of the Company's profit of 2011.

thou LTL thou EUR

1.	Non-distributable profit (loss) at beginning of year	89 123	25 812
2.	Approved by shareholders dividends related to the year 2010	3 688	1 068
3.	Transfers to reserves provided by law	-	-
4.	Profit share transferred to reserves for acquisition of own shares	20 000	5 792
5.	Non-distributable profit (loss) at beginning of year after dividend payout and transfer to reserves	65 435	18 951
6.	Net profit (loss) of fiscal year	27 569	7 985
7.	Distributable profit (loss)	93 004	26 936
8.	Profit share for mandatory reserve	-	-
9.	Profit share for other reserves	-	-
10.	Profit share for dividend payout	3 506	1 015
11.	Profit share for annual payments (tantiemes) to the Board of Directors, employee bonuses and other	1 168	338
12.	Non-distributable profit (loss) at end of year transferred to the next fiscal year	88 330	25 582

Allotted for the dividends related to 2011 – LTL 3,506,588 (EUR 1,015,578), i.e. LTL 0.10 (EUR 0.029) per share (before taxes).

The Law on Companies of the Republic of Lithuania provides that dividends shall be paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopts a decision on dividend payment (rights accounting day) will be on the Shareholders' List of the Company, i.e. the shareholders of AB Rokiskio suris on 14 May 2012.

Following Lithuanian laws dividends paid to natural persons-residents of the Republic of Lithuania and natural persons-residents of foreign countries are subject to withholding Personal income tax of 20 per cent. Dividends paid to legal entities of the Republic of Lithuania and legal entities-residents of foreign countries are subject to withholding Corporate income tax of 15 per cent, unless otherwise provided for by the laws.

6. Election of the Company’s auditor and establishment of payment conditions.

Resolution:

To appoint UAB “PriceWaterhouseCoopers“ as an Auditor of JSC Rokiskio suris. The Board of Directors shall establish the fee for the auditor’s work. The Company’s Chief Executive Officer shall sign a contract with the auditor.

7. Regarding purchase of own shares.

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 – EUR 3.475 (LTL 12.00) minimal purchase price per share is set equally to nominal value of share – EUR 0.290 (LTL 1.00).
- 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. Also, it shall be provided the opportunity to annul treasury 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.

8. Regarding compounding the reserve to acquire own shares.

Resolution:

Reserve for acquisition of own shares accumulated amounts up to LTL 40,287 thousand (EUR 11,668 thousand).

9. To recall all the Board members.

The following members of the Board of Directors were elected: Evaldas Dikmonas (Procurement Director of Rokiskio suris AB), Antanas Kavaliauskas (Chief Financial Officer of Rokiskio suris AB), Jonas Kubilius (Logistics Director of Rokiskio suris AB), Petras Kudasas (Investment Manager of Invalda AB), Jonas Kvedaravičius (Central services Director of Rokiskio suris AB), Darius Norkus (Export sales and maturing Director of Rokiskio suris AB), Andrius Trumpa (Lecturer of Vilnius Gedimino Technikos University), Dalius Trumpa (CEO of Rokiskio pienas UAB), Ramūnas Vanagas (Business Development Director of Rokiskio suris AB) .

2. On 17th July 2012 there was an extraordinary general meeting of shareholders of AB Rokiskio suris.

The following resolutions were approved:

1. Amendments of the Company's Articles of Association.

Resolution:

1. Amendments of the Company's Articles of Association in relation with the updated Law on Joint Stock Companies and reconstruction of management bodies. (Articles of Association attached).
2. The CEO Antanas Trumpa is authorized to sign the Company's Articles of Association and to proceed with any actions related with the amendment of the Articles of Association and its registering in the Register of Juridical Bodies.

2. Recall the Board of Directors.

Resolution:

To recall all Board of Directors.

3. Election of the Board members.

The following members of the Board of Directors were elected: Antanas Kavaliauskas (Chief Financial Officer of Rokiskio suris AB), Darius Norkus (Sales and Marketing Director of Rokiskio suris AB), Dalius Trumpa (CEO of Rokiskio pienas UAB), and Ramūnas Vanagas (Business Development Director of Rokiskio suris AB).

3. On July 27th 2012, a new wording of the Articles of Association of AB „Rokiskio suris“ was registered in the Register of Legal Entities.

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

17. Information on observance of the Company management codex

In general, Rokiskio suris AB proceeds with the recommendations provided by the Governance Code approved by NASDAQ OMX Vilnius.