

AKCINĖ
BENDROVĖ

STOCK
COMPANY



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Žemaitijos pienas AB

Approval of responsible persons

28 February 2012

Telšiai

Regarding drafting of financial statement for the year ended 31 December 2011 Following the Article No.22 of Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional approved by Securities Commission of the Republic of Lithuanian we, Algirdas Pažemeckas, General Director And Dalia Geciene, Chief Accountant, hereby confirm that, to the our knowledge, the attached JSC “Žemaitijos Pienas” Consolidated Interim Financial Statements for the year of 2011 prepared in accordance with International Financial Reporting Standards are true and fairly present assets, liabilities, financial position, profit or loss of JSC “Žemaitijos Pienas” group consolidated companies.

APPENDIX:

Interim Condensed Consolidated Financial Statement for the twelve months of 2011.

General Director



Chief Accountant

Algirdas Pažemeckas

Dalia Geciėnė

AB „ŽEMAITIJOS PIENAS“, company code 180240752, Sedos Str. 35, Telšiai
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2011
(all amounts are in LTL thousand unless otherwise stated)

AB „ŽEMAITIJOS PIENAS“
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2011

Balance sheets

	Group	
	As of 31 December 2011	As of 31 December 2010
ASSETS		
Non-current assets		
Intangible assets	413	23
Property, plant and equipment	71,613	65,357
Investment property		-
Available – for – sale investments	14	4
Investments into subsidiaries	-	-
Non-current receivables	5,059	3,760
Deferred income tax asset	2,287	1,605
Total non-current assets	79,386	70,749
Current assets		
Inventories	90,486	62,081
Prepayments	588	641
Trade receivables	29,073	36,265
Receivables from subsidiaries	-	-
Receivables from other related parties	7,357	-
Other receivables	5,942	6,542
Deposits	-	5,000
Cash and cash equivalents	9,556	8,766
Total current assets	143,002	119,294
Total assets	222,388	190,043

Balance sheets (cont'd)

	Group	
	As of 31 December 2011	As of 31 December 2010
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity attributable to equity holders of the parent		
Share capital	48,375	48,375
Legal reserve	4,838	4,838
Other reserves	17,997	10,000
Retained earnings	56,182	56,842
	127,392	120,055
Minority interest	1,955	1,840
Total shareholders' equity	129,347	121,895
Non-current liabilities		
Grants received	2,247	2,678
Long-term loans from related parties	2,885	8,838
Financial lease obligations	3,264	6,575
Liabilities arising from deferred profit tax	977	784
Other current liabilities	1,658	1,879
Total non-current liabilities	11,031	20,754
Current liabilities		
Current portion of non-current loans	32,502	1,670
Current portion of non-current financial lease obligations	4,027	4,673
Trade payables	28,671	25,652
Payables to subsidiaries	-	-
Payables to other related parties	1,088	-
Income tax payable	2	2,822
Other current liabilities	15,720	12,578
Total current liabilities	82,010	47,394
Total liabilities and shareholders' equity	222,388	190,043

Income statements

	Group		Group	
	As of 31 December 2011	As of 31 December 2010	01 October 2011 - 31 December 2011	01 October 2010 - 31 December 2010
Sales	494,426	433,692	121,914	118,463
Cost of sales	(402,580)	(344,136)	(100,727)	(95,810)
Gross profit	91,846	89,555	21,187	22,653
Operating expenses	(80,339)	(65,144)	(15,779)	(9,447)
Other operating income, net	(655)	(1,531)	(1,050)	(603)
Profit from operations	10,852	22,880	4,358	12,603
Financial and investment activities	(287)	215	(216)	(80)
Profit before income tax	10,565	23,095	4,142	12,523
Income tax	(610)	(3,773)	1,600	(2,722)
Net profit	9,955	19,322	5,742	9,801