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

30th August 2013

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 2013, 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 2013 interim consolidated financial statements of „Rokiškio sūris“.

Chief Executive Officer — Antanas Trumpa

Chief Financial Officer — Antanas Kavaliauskas

LIETUVOS RESPUBLIKA Akcinė bendrovė ROKIŠKIO SŪRIS „ROKIŠKIO SŪRIS“ ROKIŠKIS

A SET OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF ROKISKIO SURIS AB FOR SIX MONTH PERIOD OF THE YEAR 2013

(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 2013.

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, five subsidiaries and one joint venture.

Subsidiaries of AB “Rokiškio sūris”:
UAB „Rokiskio pienas“ legal address: Pramonės str. 8, LT - 28216 Utena. Company code: 300561844. AB „Rokiškio sūris“ is its founder and the only shareholder having 100 per cent of shares.
UAB „Rokiškio pieno gamyba“ legal address: Pramonės str. 8, LT - 28216 Utena. Company code: 303055649. AB „Rokiškio sūris“ is its founder and the only shareholder having 100 per cent of shares.
Dairy cooperative „Žalmargė“ legal address: Kalnalaukio str.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 str. 9, Kaunas. Company code: 135027862.

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

AB „Rokiškio sūris“ branch Ukmergės pieninė (Company code: 182848454, Kauno str. 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“ is 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 „Rokiškio pieno gamyba“ is production 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 sûris”

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

AB „ROKIŠKIO SŪRIS“
CONSOLIDATED AND PARENT COMPANY’S
FINANCIAL STATEMENTS as at 30th June 2013
Company code 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania

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

5. Consolidated Balance sheet

	June 30, 2013		December 31, 2012		June 30, 2012	
PROPERTY						
Long-term tangible assets	144 536		145 799		165 180	
Intangible assets (with prestige)	1 104		1 122		1 222	
Other receivables in a year	39 446		37 726		14 436	
		185 086		184 647		180 838
Current assets						
Inventories	101 872		94 871		111 182	
Receivables and advance payments	144 458		126 746		119 965	
Short-term investments	39 223		43 057		57 999	
Cash and cash equivalents	17 373		6 029		2 948	
		302 926		270 703		292 094
Total assets		**488 012**		**455 350**		**472 932**
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		40 287	
Treasury shares	(3 868)		(3 868)		(3 868)	
Other reserves	66 611		71 201		77 720	
Retained earnings	141 779		130 176		105 277	
		322 150		315 137		296 757
Non-current liabilities						
Financial debts	3 366		1 265			
Deferred income tax liability	10 132		11 414			
Deferred income	3 154		3 845		17 359	
		16 652		16 524		17 359
Current liabilities						
Trade and other payables	81 062		59 245		66 372	
Tax liabilities	3 017		6 964		9 483	
Deferred income	1 934		2 387		3 259	
Provisions	-		-		824	
Financial debts	63 197		55 093		78 878	
		149 210		123 689		158 816
Total equity and liabilities		**488 012**		**455 350**		**472 932**

AB „ROKIŠKIO SŪRIS“
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6. Consolidated Statement of comprehensive income

	January-June		April-June	
	2013	**2012**	**2013**	**2012**
Sales	408 455	360 882	218 528	196 641
Cost of sales	(365 010)	(320 909)	(191 702)	(168 565)
Gross profit	43 445	39 973	26 826	28 076
Selling and marketing expenses	(30 215)	(26 457)	(15 466)	(13 804)
Operating profit (loss)	13 230	13 516	11 360	14 272
Finance costs	(618)	(668)	(416)	(283)
Profit before tax	12 612	12 848	10 944	13 989
Income tax (accumulation)	(2 092)	(1 890)	(1 680)	(1 890)
Operating activity income (loss)	10 520	10 958	9 264	12 099
Net profit (loss)	10 520	10 958	9 264	12 099
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	10 520	10 958	9 264	12 099

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7. Consolidated cash flow statement

	January-June	
Operating activities	**2013**	**2012**
Profit before tax and minority interest	12 612	12 848
Corrections:		
– depreciation	15 991	11 262
– depreciation (negative prestige not included)	169	172
– written off long-term tangible assets	112	29
– loss in long-term tangible asset sales	(341)	(42)
– interest expenses	355	589
– interest income	(1 045)	(1 018)
– net unrealized currency exchange profit	(426)	(202)
– depreciation of long-term tangible asset support	(1 144)	(1 467)
Circulating capital changes:		
- inventories	(7 001)	(16 214)
- payables	14 715	8 986
- receivables and advance payments	(14 535)	(12 285)
Cash flows generated from operating activities	19 462	2 658
Interest paid	(355)	(589)
Interest tax paid	-	-
Net cash flows from investing activities	19 107	2 069
Investing activities		
Purchase of long-term tangible assets	(11 988)	(6 524)
Purchase of intangible assets	(4)	-
Loans granted to farmers and employees	(6 364)	(2 319)
Proceeds from long-term tangible asset sales	236	110
Other loans	(23 258)	(13 777)
Repayments of loans granted to farmers and employees	3 882	5 728
Interest received	1 045	1 018
Repayments of other loans	24 063	1 726
Subsidies for long-term tangible assets	-	718
Net cash flows from investing activities	(12 388)	(13 320)
Financing activities		
Lease payment	7	7
Loans granted	354 808	250 802
Loan repayments received	(346 683)	(231 509)
Dividends paid	(3 507)	(3 563)
Net cash flows from financing activities	4 625	15 737
Net increase in cash and cash equivalents	11 344	4 486
Cash and cash equivalents at the beginning of the period	6 029	(1 538)
Cash and cash equivalents at the end of the period	17 373	2 948

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8. Consolidated Own Capital Change Statement

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	Total
Balance at December 31st 2011	35 868	41 473	40 287	(3 868)	82 598	93 004	289 362
Net (loss) profit						10 958	10 958
Transfer to non-distributed profit (relocated depreciation less deferred profit tax)					(4 878)	4 878	
Dividends related to 2011						(3 563)	(3 563)
Balance at 30 June 2012.	35 868	41 473	40 287	(3 868)	77 720	105 277	296 757
Net (loss) profit						18 380	18 380
Transfer to non-distributed profit (relocated depreciation less deferred profit tax)					(6 519)	6 519	
Balance at December 31st 2012	35 868	41 473	40 287	(3 868)	71 201	130 176	315 137
Net (loss) profit						10 520	10 520
Transfer to reserves					2 686	(2 686)	
Transfer to non-distributed profit (relocated depreciation less deferred profit tax)					(7 276)	7 276	
Dividends related to 2012						(3 507)	(3 507)
Balance at 30 June 2013	35 868	41 473	40 287	(3 868)	66 611	141 779	322 150

AB „ROKIŠKIO SŪRIS“
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9. 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, five subsidiaries and one joint venture. (2012: two branches, four subsidiaries and one joint venture). The branches and subsidiaries that comprise consolidated Group are indicated below:

	Operating as at June 30th	
Branches	**2013**	**2012**
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group's share (%) as at June 30th	
Subsidiaries	**2013**	**2012**
UAB „Rokiškio pienas“	100,00	100,00
UAB „Rokiškio pieno gamyba“	100,00	-
KB „Žalmargė“	100,00	100,00
SIA „Jekabpils Piena Kombinats“	100,00	100,00
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.

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

As of 30 June 2013, the average number of the Group's employees was equal to 1,702 (compared to 1,655 employees as at 30 June 2012).

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.

With effect from 31 December 2011, the Company and the Group account for property, plant and equipment at revalued amount less accumulated depreciation and impairment loss. Under the newly adopted accounting policy, the revaluation is carried out periodically to ensure that the carrying amount of property, plant and equipment will not differ significantly from the value determined with reference to the fair value at the end of the reporting period. In 2011, the valuation of property, plant and equipment was carried out by Vadasa UAB using the comparative market price method. The Company‘s management believes the values of property, plant and equipment adjusted under these methods as of 31 December 2011 approximated the fair value. No revaluation of property, plant and equipment was conducted in 2012.

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:

	2013 06 30	**2012 06 30**
Lithuania	124 090	123 553
Countries of EU	191 150	166 821
Other (including USA and Japan)	93 215	70 508
Total	**408 455**	**360 882**

Income analysis according to groups:

	2013 06 30	2012 06 30
Product Sales	408 084	360 248
Provided services	371	634
Total	**408 455**	**360 882**

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 30 June 2013, the Group's receivables were made of:

	2013 06 30	2012 06 30
Long-term loans granted to farmers	494	4 524
Long-term loans granted to employees	1 021	628
Investments	551	551
Loans to other companies	36 265	6 778
Other	1 115	1 955
Total	**39 446**	**14 436**

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 30 June 2013, the Group's inventories were made of:

	2013 06 30	2012 06 30
Raw material	7 823	7 048
Production in progress	21 218	16 983
Ready production	68 508	83 833
Other inventories	4 323	3 318
Total	**101 872**	**111 182**

7. Selling and Other Receivables

As at 30 June 2013, the Group's selling and other receivables were made of:

	2013 06 30	2012 06 30
Selling receivables	111 979	107 189
VAT receivable	11 897	6 432
Other receivables	7 131	1 257
Advance payments and future period expenses	13 451	5 087
Total	**144 458**	**119 965**

8. Cash and cash equivalents

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

	2013 06 30	2012 06 30
Money in bank and cash-in-hand (Group)	17 332	2 907
Current deposits	41	41
Total	**17 373**	**2 948**

9. Financial ratios

The Group‘s financial ratios:

	2013 06 30	2012 06 30	2011 06 30
Revenue (LTL thousand)	408 455	360 882	316 780
EBITDA (LTL thousand)	29 127	24 871	24 039
EBITDA margin (%)	7,13	6,89	7,59
Operations profit (LTL thousand)	13 230	13 516	10 642
Margin of operations profit (%)	3,24	3,75	3,36
Profit per share (LTL)	0,30	0,31	0,27
Number of shares (units)	35 867 970	35 867 970	35 867 970

10. Information on the audit

The audit according to the International Accounting Standards will be made for the full year 2013 by audit company UAB “PricewaterhouseCoopers”.

11. Up-to-date information on material events and transactions

On 25 February 2013, amendment to the credit agreement was signed with the bank in relation to the extension of the repayment term of overdraft (LTL 2m) until 31 January 2014, and the extension of the repayment term of credit limit (EUR 18m) until 15 February 2014. The total credit limit is LTL 64,150 thousand, with no repricing of interest rates.

On 28 February 2013, the shareholder adopted Decision No. 18 to initiate the reorganisation of the Company Rokiškio Pienas UAB by way of unbundling (and approve the drafting of unbundling terms and conditions), whereby a part will be separated from the Company Rokiškio Pienas UAB, which will continue milk product distribution activities, and on the basis of assets, rights and obligations attributed to that part, a new company with the same legal status will be established – Rokiškio Pieno Gamyba UAB – which will basically be engaged in milk product production activities.