



**INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS OF AB ŽEMAITIJOS PIENAS**

**Report on the financial statements**

We have audited the accompanying set of separate and consolidated financial statements of AB Žemaitijos pienas and its subsidiaries (hereinafter – the Group), which comprise the separate and consolidated statements of financial position as at December 31, 2013, and the separate and consolidated statements of comprehensive income, the separate and consolidated statements of changes in equity, the separate and consolidated statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter – the financial statements).

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the legal acts of the Republic of Lithuania regulating the financial accounting and preparation of the financial statements, and with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion the financial statements present fairly, in all material respects, the financial position of AB Žemaitijos pienas and the Group as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with the legal acts of the Republic of Lithuania regulating the financial accounting and preparation of the financial statements, and with International Financial Reporting Standards as adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

We have read the accompanying consolidated annual report of AB Žemaitijos pienas and the Group for the year 2013 and have not identified any material inconsistencies between the financial information included in it and the financial statements of AB Žemaitijos pienas and the Group for the year ended at December 31, 2013.

Auditor, member of the Board Laimė Jablonskienė  
Auditor's certificate No. 000091

March 14, 2014

Taikos av. 52c, Klaipėda  
UAB Grant Thornton Rimess

Audit company's certificate No. 001410