TO: The Lithuanian Securities Commission
Konstitucijos pr.23
Vilnius

5th November 2007

ENDORSEMENT BY THE RESPONSIBLE PERSONS

Pursuing Article 22 of the Law on Securities of the Republic of Lithuania, we, the undersigned – the Chief Executive Officer Antanas Trumpa and the Chief Financial Officer Antanas Kavaliauskas – approve that the nine month consolidated financial interim report of „Rokiškio sūris“ for the year 2007, is formed in accordance with applicable accounting standards, is true and shows fair assets, obligations, financial state and profits of the Company and total consolidated group.

Attached: Nine month consolidated financial interim report of „Rokiškio sūris“ for the year 2007.

Chief Executive Officer Antanas Trumpa

Chief Financial Officer Antanas Kavaliauskas

CONSOLIDATED FINANCIAL INTERIM REPORT OF AB "ROKIŠKIO SŪRIS" FOR THE NINE MONTH PERIOD FOR THE YEAR 2007

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

AB „ROKIŠKIO SŪRIS"
CONSOLIDATED FINANCIAL ACCOUNT as at 30th September 2007

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

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

Consolidated Balance sheet

	September 30th 2007		December 31st 2006		September 30th 2006	
PROPERTY						
Non-current assets						
Long-term tangible assets	113,769		122,822		128,097	
Intangible assets (with prestige)	323		547		656	
Other receivables in a year	13,254		13,167		10,801	
		127,346		136,536		139,554
Current assets						
Inventories	76,496		102,703		83,262	
Receivables and advance payments	100,361		81,223		88,868	
Short-term investments	-		1,625		-	
Cash and cash equivalents	3,261		669		551	
		180,118		186,220		172,681
Total assests		**307,464**		**322,756**		**312,235**
EQUITY AND LIABILITIES						
Capital and reserves						
Ordinary shares	42,716		47,462		47,462	
Share premium	41,473		41,473		41,473	
Reserve for acquisition of treasury shares	20,000		30,000		10,000	
Treasury shares	(4,702)		(20,352)		(20,352)	
Other reserves	64,199		69,805		69,805	
Retained earnings	44,606		24,645		41,674	
		208,292		193,033		190,062
Non-current liabilities						
Non-current liabilities					4,253	
Deferred income	7,653		6,703		7,554	
		7,653		6,703		11,807
Current liabilities						
Trade and other payables	73,569		44,303		45,017	
Deferred income	7,821		2,380			
Financial debts	10,129		76,337		65,349	
		91,519		123,020		110,366
Total equity and liabilities		**307,464**		**322,756**		**312,235**

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Consolidated profit (loss) report

	Year ended September 30th	Year ended September 30th
	2007	2006
Sales	513,082	377,586
Cost of sales	(433,183)	(330,024)
Gross profit	79,899	47,562
Selling and marketing expenses	(35,351)	(33,068)
Operating profit	44,548	14,494
Finance costs	(1,541)	(1,644)
Profit before tax	43,007	12,850
Income tax	(12,965)	(2,797)
Operating activity income	30,042	10,053
Minority interests		
Net profit	30,042	10,053

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Consolidated cash flow statement

	9 months ended at September 30th	
Operating activities	**2007**	**2006**
Profit before tax and minority interest	43,007	10,053
Corrections:		
– depreciation	18,388	15,050
– depreciation (negative prestige not included)	350	574
– written off long-term tangible assets	33	1,867
– loss in long-term tangible asset sales	3	12
– interest expenses	2,045	1,636
– interest income	(228)	(218)
– net unrealized currency exchange profit	(75)	(209)
– export subsidies received	(16,071)	(13,272)
– depreciation of long-term tangible asset support	(1,483)	(1,475)
Circulating capital changes:		
- inventories	26,206	(12,147)
- payables	44,959	4,666
- receivables and advance payments	(14,954)	7,786
Cash flows generated from operating activities	102,180	14,323
Interest paid	(2,045)	(1,636)
Income tax paid	(4,360)	(5,505)
Cash flows from operating activities	95,775	7,182
Investing activities		
Purchase of long-term tangible assets	(16,121)	(12,405)
Purchase of intangible assets	(31)	-
Purchase of investments	-	-
Loans granted to farmers and employees	(3,288)	(487)
Proceeds from long-term tangible asset sales	1,982	212
Repayments of loans granted to farmers and employees	2,811	2,066
Interest received	228	218
Subsidies for long-term tangible assets	2,232	-
Net cash flows from investing activities	(12,187)	(10,396)
Financing activities		
Acquisition of treasury shares	(4,702)	(4,128)
Finance lease principal payments	-	(157)
Loans granted	236,866	241,701
Loan repayments received	(303,079)	(226,793)
Dividends paid	(10,081)	(10,042)
Net cash flows from financing activities	(80,996)	581
Net increase in cash and cash equivalents	2,592	(2,633)
Cash and cash equivalents at the beginning of the period	669	3,184
Cash and cash equivalents at the end of the period	3,261	551

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Consolidated Own Capital Change Statement (thousand LTL)

	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	Total	Minority interest	Total
Net book amount at 31 st December 2006	47,462	41,473	30,000	(20,352)	69,805	24,645	193,033	-	193,033
Decrease of the Authorised capital	(4,746)	-	(10,000)	20,352	(5,606)				
Acquisition of treasury shares		-		(4,702)			(4,702)		(4,702)
Dividends paid for year 2006	-	-	-			(10,081)	(10,081)		(10,081)
Net profit	-	-	-	-	-	30,042	30,042		30,024
Net book amount at 30th September 2007	42,716	41,473	20,000	(4,702)	64,199	44,606	208,292	-	208,292

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Commentary on the Report

1. General information

The joint stock company "Rokiškio sūris" (henceforth – the company) is a listed joint stock company located in Rokiskis.

AB "Rokiškio sūris" shares are traded on the Official trade list of Vilnius Stock Exchange.

The Consolidated Group (henceforth – the Group) consists of the company and two of its subsidiary companies: Utenos pienas and Ukmerges pienine, and one daughter enterprise UAB "Rokiskio pienas'. The subsidiary companies and daughter enterprise are included into the consolidated financial reports.

The Group's main performance is production of fermented cheese and other dairy products. On 30th September 2007, 1 693 employees were working in the Group (compared to 1 826 employees as on 30th September 2006).

2. Accounting Principles

This consolidated financial account has been prepared according to International Financial Reporting Standards as adopted by the European Union and International Financial Reporting Standards issued by the IASB. All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these consolidated financial statements have been adopted by the EU through the endorsement procedure established by the European Commission.

Daughter enterprises are the enterprises where the Group has the right to control their finance and performance policy. Usually this kind of control is possible when the company has more than a half of shares with the right to vote. Complete consolidation of daughter enterprises begins from the day when the Group takes control over these enterprises, and, on the other hand, consolidation is stopped with the loss of such control.
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 consolidated financial report is presented in Lithuanian litas (LTL), which is the functional and presentation currency of both the company and any of the Group enterprises.

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	25 – 55 years
Plant & machinery	5 - 15 years
Motor vehicles	3 - 5 years
Equipment and other property, plant and equipment	3 - 8 years

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

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

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

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

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

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

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

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

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

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

Income is taxed 15 per cent (in year 2006 - 15 per cent) of income tax rate according to the laws on taxes of the Republic of Lithuania.

Following the newly accepted provisional Social Tax Law of the Republic of Lithuania, social taxes applied for taxable income for years 2006 and 2007 make 4 and 3 per cent accordingly.

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

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

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

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

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

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

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

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

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

3. Information on segments

Primary segment – business segments

The Group's main business segment is production of cheese and dairy products.

Secondary segment – geographic segments

All the Group's assets are in Lithuania. Analysis of the Group's income from sales according to markets is as follows:

Sales

	30 09 2007	30 09 2006	Change (%)
Lithuania	155,411	140,579	10,55
European Union countries	272,060	149,425	82,07
Commonwealth of Independent States	71,607	83,977	-14,73
Other (including the United States and Japan)	14,004	3,605	288,46
Total	513,082	377,586	35,88

Income from sales attributed to geographic segments according to the customer's location.

Income analysis according to groups:

	30 09 2007	30 09 2006	Change (%)
Product Sales	505,023	359,214	40,59
Export subsidies	6,750	16,894	-39,96
Provided services	1,309	1,478	-11,43
	513,082	377,586	35,88

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

4. Long-term tangible assets

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

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

5. Other receivables

	30 09 2007	30 09 2006
Long-term loans granted to farmers	11,075	9,729
Long-term loans granted to employees	663	1,041
Other	1,516	31
	13,254	10,081

The repayment terms of loans granted to farmers vary from 1 to 15 years, whereas the annual interest rate varies from 1 to 10 per cent. The weighted interest rate is 8,35 per cent.

The repayment terms of loans granted to employees vary from 5 to 25 years, whereas the interest rate for them is not calculated. The weighted interest rate is 10,32 per cent.

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

6. Inventories

	30 09 2007	30 09 2006	Change (%)
Raw material	10,013	10,894	-8,09
Production in progress	15,113	13,911	8,64
Ready production	51,371	58,457	-12,12
Total	76,496	83,262	-8,13

7. Selling and Other Receivables

	30 09 2007	30 09 2006	Change (%)
Selling receivables	64,183	53,400	20,19
Receivable export subsidies	644	11,029	-94,16
Other receivables	30,035	20,206	48,64
Advance payments and future period expenses	5,499	4,233	29,91
Total	100,361	88,868	12,93

8. Cash and cash equivalents

	30 09 2007	30 09 2006	Change (%)
Bank and cash-register money	2,661	551	382,94
Current deposits	600		100,00
Total	3,261	551	491,83

9. Share capital

On 31st December 2006, the share capital consisted of 4 746 270 (four million seven hundred forty six thousand two hundred seventy) ordinary registered shares. Nominal value of shares was 10 (ten) litas per share. During Q3 2007 the share capital decreased by LTL 4.746.170 after 474.617 treasury shares at par value of LTL 10 were annulled.

10. Financial ratios

	30 09 2007	30 09 2006	Change (%)
Revenue (LTL thousand)	513,082	377,586	35,88
EBITDA (LTL thousand)	63,790	30,110	103,71
Operations profit (LTL thousand)	44,548	14,494	207,35
Margin of operations profit (%)	8,68	3,84	126,04
Profit per share (LTL)	7,03	2,37	196,62
Number of shares (units)	4 271 653	4 746 270	-10

11. Information on the audit

Three quarter 2007 audit of AB "Rokiškio sūris" has not been performed.

The audit according to the International Accounting Standards will be made for the full year 2007.