

Securities Commission of the Republic of Lithuania

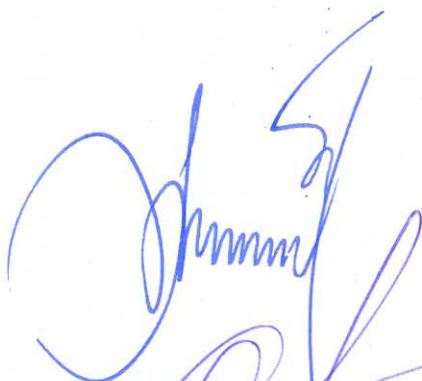
29 November 2010

CONFIRMATION OF RESPONSIBLE PERSONS

The confirmation of responsible persons regarding interim financial statements of AB Stumbras for the nine-month period ended 30 September 2010 is provided following the Law of Republic of Lithuania on securities, dated 18 January 2007 and Lithuanian Securities Commission resolution No.1K-3 on the rules of disclosure and submission of periodic and additional information, dated 23 February 2007.

We, responsible persons, hereby confirm that to the best of our knowledge, provided interim financial statements for the nine-month period ended 30 September 2010, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of Stumbras AB.

General Director



Česlovas Matulevičius

Chief Financial Officer



Voldemaras Kallo

**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

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**STUMBRAS AB**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010**

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

**Condensed interim balance sheet**

	Note	30 September 2010	31 December 2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	26,180	29,536
Intangible assets	6	29	243
Investment property	7	2,589	2,589
Deferred tax assets		551	551
Available-for-sale financial assets		15	15
Prepayments for property, plant and equipment		700	28
		30,064	32,962
<b>Current assets</b>			
Inventories	8	13,619	13,413
Trade and other receivables		29,995	55,459
Prepaid income tax		203	890
Cash and cash equivalents	9	8,544	19,301
		52,361	89,063
<b>Total assets</b>		82,425	122,025
<b>EQUITY</b>			
Ordinary shares	10	40,000	40,000
Reserves	11	4,000	4,000
Retained earnings		19,439	27,594
<b>Total equity</b>		63,439	71,594
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	15	3,487
		15	3,487
<b>Current liabilities</b>			
Trade and other payables		14,326	27,559
Borrowings	12	4,630	19,160
Deferred income		15	68
Income tax liabilities		-	-
Provisions for other liabilities and charges	13	-	157
		18,971	46,944
<b>Total liabilities</b>		18,986	50,431
<b>Total equity and liabilities</b>		82,425	122,025

The General Director and the Finance Director approved the condensed interim financial information on pages 3 to 17 on 29 November 2010.

Česlovas Matulevičius  
 General Director

Voldemaras Kallo  
 Finance Director

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

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**Condensed interim statement of comprehensive income**

	Note	Nine-month period ended 30 September		Three-month period ended 30 September	
		2010	2009	2010	2009
Sales	4	68,403	82,586	23,779	29,123
Cost of sales		(36,328)	41,291	(12,726)	(14,470)
<b>Gross profit</b>		32,075	41,295	11,053	14,653
Selling and marketing expenses		(6,664)	(8,583)	(2,072)	(3,760)
Administrative expenses		(11,404)	(12,479)	(3,553)	(3,184)
Other income		400	760	105	314
Other expenses		(258)	(186)	(77)	(104)
<b>Operating profit</b>		14,149	20,807	5,456	7,919
Finance income		14	308	1	10
Finance costs		(231)	(406)	(60)	(144)
<b>Profit before income tax</b>		13,932	20,709	5,397	7 785
Income tax expense	14	(2,087)	(4,141)	(809)	(1,557)
<b>Profit for the period</b>		11,845	16,568	4,588	6,228
Basic and diluted earnings per share (expressed in LTL per share)	15	0.30	0.41	0.12	0.15

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

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**Condensed interim statement of changes in equity**

Note	Share capital	Reserves	Retained earnings	Total equity
<b>Balance at 1 January 2009</b>	<b>40,000</b>	<b>3,623</b>	<b>29,805</b>	<b>73,428</b>
Total comprehensive income	-	-	16,568	16,568
Transferred to legal reserve	-	377	(377)	-
Dividends	-	-	(25,000)	(25,000)
<b>Balance at 30 September 2009</b>	<b>40,000</b>	<b>4,000</b>	<b>20,996</b>	<b>64,996</b>
<b>Balance at 1 January 2010</b>	<b>40,000</b>	<b>4,000</b>	<b>27,594</b>	<b>71,594</b>
Total comprehensive income	-	-	11,845	11,845
Transferred to legal reserve	-	-	-	-
Dividends	-	-	(20,000)	(20,000)
<b>Balance at 30 September 2010</b>	<b>40,000</b>	<b>4,000</b>	<b>19,439</b>	<b>63,439</b>

The notes on pages 7 to 17 are an integral part of this condensed interim financial information.

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**Condensed interim statement of cash flow**

	Note	Nine-month period ended 30 September	
		2010	2009
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	17	30,447	35,143
Interest received		165	565
Interest paid		(231)	(406)
Income tax paid		(1,400)	(3,712)
Net cash generated from operating activities		28,981	31,590
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,139)	(4,147)
Proceeds from sale of property, plant and equipment	17	4	-
Purchases of intangible assets			(44)
Loans granted		(15,600)	(10,000)
Loan repayments received		15,000	-
Net cash used in investing activities		(1,735)	(14,191)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	4,995
Repayments of borrowings		(18,002)	(3,077)
Dividends paid to shareholders of the Company		(20,001)	(24,974)
Net cash used in financing activities		(38,003)	(23,056)
<b>Net (decrease)/increase in cash, cash equivalents</b>		(10,757)	(5,657)
Cash and cash equivalents at beginning of the period		19,301	15,690
<b>Cash and cash equivalents at end of the period</b>		8,544	10,033

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## **Selected notes to the condensed interim financial information**

### **1. General information**

Stumbras AB (hereinafter "the Company") was registered as a Public Limited Liability Company under the laws of the Republic of Lithuania on 17 December 1990. Company code: 132082782. The shares of the Company are listed on the Secondary List of the Vilnius Stock Exchange. The shareholder structure of the Company are:

	<b>30 September 2010</b>	<b>31 December 2009</b>
Mineraliniai vandenys UAB	94.93 per cent	94.93 per cent
Other	5.07 per cent	5.07 per cent

The ultimate parent of the Company is Koncernas MG Baltic incorporated in Lithuania. Mr. Darius Juozas Mockus is the 100% owner of Koncernas MG Baltic.

The Company is incorporated and domiciled in Kaunas. The address of its registered office is as follows:

K. Būgos 7  
LT-44328 Kaunas  
Republic of Lithuania

The Company is involved in production and trade of strong alcohol drinks.

The number of the Company's employees as at 30 September 2010 amounted to 242 (31 December 2009: 262).

### **2. Accounting policies**

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in the annual financial statements for the year ended 31 December 2009.

### **3. Basis of preparation**

This condensed interim financial information for the nine-month period ended 30 September 2010 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

The Company has not early adopted any of the new or revised standards and interpretations that become effective for financial years beginning on or after 1 January 2010.



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**4. Segment information**

*(a) Primary reporting format – business segments*

The Company is operating in one business segment, i.e. production and sales of alcohol drinks.

*(b) Secondary reporting format – geographical segments*

The home-country of the Company is Lithuania.

<b>Sales</b>	<b>Nine-month period ended 30 September</b>		<b>Three-month period ended 30 September</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Lithuania	60,609	73,316	20,879	26,116
Poland	2,810	2,877	982	738
Estonia	2,245	3,455	765	1,443
Israel	460	440	157	-
Latvia	437	864	116	161
Spain	321	359	161	110
Peru	302	194	167	101
USA	300	274	179	126
Other countries	919	807	373	328
<b>Total</b>	<b>68,403</b>	<b>82,586</b>	<b>23,779</b>	<b>29,123</b>

Sales are allocated based on the country in which the customers are located.

All Company's assets are located in Lithuania and all capital expenditure related to Lithuania.

<b>Analysis of sales by category</b>	<b>Nine-month period ended 30 September</b>		<b>Three-month period ended 30 September</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Sales of goods	67,814	80,854	23,598	28,488
Revenue from resale of goods	236	987	67	552
Revenue from services	353	745	114	83
	<b>68,403</b>	<b>82,586</b>	<b>23,779</b>	<b>29,123</b>

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**5. Property, plant and equipment**

	Land and buildings	Plant and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
<b>At 1 January 2009</b>						
Cost	14,524	31,182	1,493	3,893	2,081	53,173
Accumulated depreciation and impairment	4,584	(17,237)	(1,325)	(2,400)	-	(25,546)
Net book amount	9,940	13,945	168	1,493	2,081	27,627
<b>Year ended 31 December 2009</b>						
Opening net book amount	9,940	13,945	168	1,493	2,081	27,627
Additions	134	-	242	729	6,705	7,810
Disposals	-	(214)	-	-	-	-
Reclassifications	-	7,784	62	47	(7,893)	-
Depreciation charge	(231)	(4,140)	(100)	(524)	-	(4,995)
Closing net book amount	9,843	17,375	372	1,745	201	29,536
<b>At 1 January 2010</b>						
Cost	14,658	38,052	1,797	4,513	201	59,221
Accumulated depreciation and impairment	(4,815)	(20,677)	(1,425)	(2,768)	-	(29,685)
Net book amount	9,843	17,375	372	1,745	201	29,536
<b>At 30 September 2010</b>						
Opening net book amount	9,843	17,375	372	1,745	201	29,536
Additions	-	-	-	669	470	1,139
Disposals	-	(34)	-	(1)	-	(35)
Reclassifications	110	131	7	-	(248)	-
Depreciation charge	(177)	(3,790)	(87)	(406)	-	(4,460)
Closing net book amount	9,776	13,682	292	2,007	423	26,180
<b>At 30 September 2010</b>						
Cost	14,768	38,029	1,703	5,175	423	60,098
Accumulated depreciation and impairment	(4,992)	(24,347)	(1,411)	(3,168)	-	(33,918)
Net book amount	9,776	13,682	292	2,007	423	26,180

As at 30 September 2010 property, plant and equipment for the net book value of LTL 12,689 thousand (LTL 13,480 thousand as at 31 December 2009) and land rent rights for the value of LTL 1 thousand (1 thousand as at 31 December 2009) were provided as collateral for bank borrowings (Note 12).

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**6. Intangible assets**

	Patents, licences	Software	Total
<b>At 1 January 2009</b>			
Cost	875	675	1,550
Accumulated amortisation	(573)	(365)	(938)
Net book amount	302	310	612
<b>Year ended 31 December 2009</b>			
Opening net book amount	302	310	612
Additions	6	-	6
Amortisation charge	(170)	(205)	(375)
Closing net book amount	138	105	243
<b>At 1 January 2010</b>			
Cost	881	675	1 556
Accumulated amortisation	(743)	(570)	(1 313)
Net book amount	138	105	243
<b>At 30 September 2010</b>			
Opening net book amount	138	105	243
Additions	-	-	-
Amortisation charge	(110)	(104)	(214)
Closing net book amount	28	1	29
<b>At 30 September 2010</b>			
Cost	881	675	1 556
Accumulated amortisation	(853)	(674)	(1 527)
Net book amount	28	1	29

The Company does not have internally generated intangible assets.

**7. Investment property**

	<u>Land</u>
<b>Year ended 31 December 2009</b>	
Opening net book amount	-
Reclassifications from property, plant and equipment	7,000
Impairment charge	(4,411)
Closing net book amount	2,589
<b>At 1 January 2010</b>	
Cost	7,000
Accumulated depreciation and impairment	(4,411)
Net book amount	2,589
<b>At 30 September 2010</b>	
Opening net book amount	2,589
Additions	-
Impairment charge	-
Closing net book amount	2,589

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**7. Investment property (continued)**

	<u>Land</u>
<b>At 30 September 2010</b>	
Cost	7,000
Accumulated depreciation and impairment	<u>(4,411)</u>
Net book amount	<u>2,589</u>

Impairment was established according to a preliminary market value of land as at 31 December 2008 provided by the independent property valuers which did not change significantly as at 31 December 2009.

As at 30 September 2010, in order to secure the fulfilment of obligations to the Bank assumed under the overdraft agreement, the Company pledged investment property in the carrying amount of LTL 2,589 thousand (the same amount as at 31 December 2009).

**8. Inventories**

	<b>30 September 2010</b>	<b>31 December 2009</b>
Raw materials	9,447	8,757
Work in progress	187	246
Finished goods	3,985	4,410
	<u>13,619</u>	<u>13,413</u>

As at 30 September 2010, inventories of LTL 20,000 thousand (the same amount as at 31 December 2009) are provided as collateral to secure the borrowings (Note 12).

	<b>Nine-month period ended 30 September</b>		<b>Three-month period ended 30 September</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Cost of inventories written-off during period	-	30	-	29

**9. Cash and cash equivalents**

	<b>30 September 2010</b>	<b>31 December 2009</b>
Cash at bank	8,544	301
Short-term bank deposits	-	19,000
	<u>8,544</u>	<u>19,301</u>

As at 30 September 2010, cash at bank and future inflows to bank accounts amounting to LTL 42,000 thousand (as at 31 December 2009: LTL 42,000 thousand) are provided as a collateral for banks' borrowings and as a security of the fulfilment of obligations assumed under the overdraft agreement (see Note 12).

**10. Share capital**

As at 30 September 2010, the Company's authorised share capital comprised 40,000,000 ordinary registered shares with a par value of LTL 1 per share (as at 31 December 2009: 40,000,000 shares with a par value of LTL 1 per share). All issued shares are fully paid.

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**11. Reserves**

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of 5 per cent of net profit for the reporting period calculated in accordance with the regulatory legislation on accounting of the Republic of Lithuania are required until the reserve reaches 10 per cent of the Company's authorised capital. The legal reserve shall not be used for the payment of dividends and it may be used to cover future losses only. As at 30 September 2010 the legal reserve amounted to LTL 4,000 thousand (the same amount as at 31 December 2009).

**12. Borrowings**

	<b>30 September 2010</b>	<b>31 December 2009</b>
<b>Non-current</b>		
Bank borrowings (syndicated loan)	-	3,461
Finance lease liabilities	15	26
	15	3,487
<b>Current</b>		
Bank borrowings (current portion of a syndicated loan)	4,615	4,231
Utilised amount of the overdraft	-	14,914
Finance lease liabilities	15	15
	4,630	19,160
<b>Total borrowings</b>	4,645	22,647

The whole amount of bank borrowings relates to a syndicated loan from two banks subject to a floating interest rate. This loan is to be repaid by 1 September 2011.

The Company and the Bank have signed the overdraft agreement up to the limit of LTL 20,000 thousand (LTL 10,000 thousand and EUR 2,896.2 thousand), according to which the overdraft is to be repaid by 31 August 2011.

Bank borrowings are secured by the property, plant and equipment (Note 5), investment property (Note 7), inventories (Note 8) and cash at bank including future inflows into bank accounts (Note 9).

Interest rate of borrowings is based on market interest rate with repricing term of 3 months, therefore carrying amount of borrowings approximates to its fair value as discounting effect is not material.

The maturity of non-current borrowings is as follows:

	<b>30 September 2010</b>	<b>31 December 2009</b>
1 to 2 years	15	3,487
2 to 5 years	-	-
	15	3,487

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	<b>30 September 2010</b>	<b>31 December 2009</b>
EUR	4,645	17,547
LTL	-	5,100
	4,645	22,647

The bank provided a guarantee to the Company for the amount of LTL 500 thousand as at 30 September 2010, maturing on 15 May 2011. The maximum amount of guarantees that could be issued by the bank is LTL 500 thousand.

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**13. Provisions for other liabilities and charges**

Provisions for other liabilities at 30 September 2010 is not established, fully settled under all claims that was 31 December 2009.

**14. Income tax expense**

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
Income tax related	2,087	4,141	809	1,557

Profit is taxed at the income tax rate of 20 per cent (20 per cent in 2009) according to the tax laws of the Republic of Lithuania.

**15. Earnings per share**

*Basic*

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
Net profit attributable to equity holders of the Company	11,845	16,568	4,588	6,228
Weighted average number of ordinary shares in issue (thousands)	40,000	40,000	40,000	40,000
Basic earnings per share (LTL per share)	0.30	0.41	0.12	0.15

*Diluted*

The Company has no dilutive potential ordinary shares and therefore the diluted earnings per share are the same as basic earnings per share.

**16. Dividends per share**

At the annual General Shareholders' Meeting on 23 April 2010, a dividend in respect of 2009 of LTL 0.50 per share amounting to a total dividend of LTL 20 000 thousand was declared.

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**17. Cash generated from operations**

	<b>30 September 2010</b>	<b>30 September 2009</b>
Net profit for the period	11,845	16,568
Adjustments for:		
- income tax (Note 14)	2,087	4,141
- depreciation (Note 5)	4 460	3,670
- amortisation (Note 6)	214	286
- loss/ (profit) on disposal of property, plant and equipment	31	-
- interest income	(144)	(618)
- interest expense	231	406
- change in provisions (Note 13)	(157)	(1,560)
Changes in working capital:		
- non-current receivables and deferred charges	(672)	(8)
- inventories and assets held for sale	(206)	(1,641)
- trade and other receivables and prepayments	26,043	39,571
- trade and other payables, deferred income and provisions	(13,285)	(25,672)
Cash generated from operations	<u>30,447</u>	<u>35,143</u>

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	<b>30 September 2010</b>	<b>30 September 2009</b>
Net book amount (Note 5 and Note 6)	35	-
Profit/ (loss) on disposal of non-current assets	(31)	-
Proceeds from sale of non-current assets	<u>4</u>	<u>-</u>

*Non-cash transactions*

No major non-cash transactions took place during the nine-month period ended 30 September 2010 and 30 September 2009.

**18. Contingent and off-balance sheet liabilities**

*(a) Capital commitments*

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	<b>30 September 2010</b>	<b>31 December 2009</b>
Property, plant and equipment	<u>781</u>	<u>152</u>

*(b) Operating lease commitments – where the Company is the lessee*

The Company leases various property, plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<b>30 September 2010</b>	<b>31 December 2009</b>
Not later than 1 year	307	299
Later than 1 year and not later than 5 years	342	240
Later than 5 years	-	-
	<u>649</u>	<u>539</u>

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**19. Related-party transactions**

Mineraliniai vandenys AB is the majority shareholder of the Company owning 94.93 per cent of the Company's shares. The remaining shares are widely held.

Other companies treated as related parties are subsidiaries of Koncernas MG Baltic UAB.

Services are usually negotiated with related parties on a cost-plus basis. Goods are sold on the basis of the price list in force with non-related parties.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
– UAB „Mineraliniai vandenys”	26,222	23,308	7,888	9,449
– MV Poland Sp.z.o.o	2,811	2,807	983	1,064
– UAB „Mitnija“	8	-	3	-
– AB „Biofuture“	1	1	-	1
– MV Eesti OU	-	76	-	76
	<u>29,042</u>	<u>26,192</u>	<u>8,874</u>	<u>10,590</u>

(b) Selling and marketing cost

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
– MV Poland Sp.z.o.o.	696	1,514	-	651
– UAB „Mineraliniai vandenys”	664	212	238	-
– UAB „Tromina”	174	184	72	91
– UAB „Laisvas nepriklausomas kanalas“	155	418	37	94
– UAB „UPG Baltic“	19	31	2	31
– UAB „Alfa media“	10	-	-	-
– UAB „Neo press“	-	12	-	-
– MV Latvia SIA	-	414	-	414
– MV Eesti OU	-	898	-	898
	<u>1,718</u>	<u>3,683</u>	<u>349</u>	<u>2,179</u>

(c) Administrative expenses

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
– UAB „Verslo trikampis”	477	231	158	107
– UAB Koncernas „MG Baltic”	400	385	134	127
– UAB „MG Baltic Trade”	337	347	119	106
– UAB „Mineraliniai vandenys”	14	13	4	7
– UAB „Troja”	-	84	-	50
– AB „Biofuture”	-	1	-	-
	<u>1,228</u>	<u>1,061</u>	<u>415</u>	<u>397</u>



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**19. Related-party transactions (continued)**

*(d) Other income*

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
– UAB „MG Baltic Trade” (interest)	129	310	-	165
– MV Poland Sp.z.o.o.	25		8	
– UAB „Mineraliniai vandenys”	5	6	3	2
– MV Eesti OU	-	2	-	2
	<u>159</u>	<u>318</u>	<u>11</u>	<u>169</u>

*(e) Purchases of property, plant and equipment*

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
– UAB „Biofuture”	-	1	-	-
	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>

*(f) Key management compensation*

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2010	2009	2010	2009
Salaries and other employee benefits	476	566	148	174
Social security contributions	147	175	45	53
Life insurance contributions	45	45	15	15
	<u>668</u>	<u>786</u>	<u>208</u>	<u>242</u>

Key management includes 7 (30 September 2009: 7) members of the management of the Company.

*(g) Year-end balances arising from sales/purchases of goods/services*

Receivables from related parties:

	30 September 2010	31 December 2009
– UAB „Mineraliniai vandenys” (trade receivables)	3,479	14,351
– MV Poland Sp.z.o.o.	1,873	1,853
– UAB „Mitnija”	2	4
– MV Eesti OU	-	78
– UAB „MG Baltic Trade” (interest receivable)	-	21
	<u>5,354</u>	<u>16,307</u>

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**19. Related-party transactions (continued)**

(h) Amounts due to related parties:

	<b>30 September 2010</b>	<b>31 December 2009</b>
Trade payables		
– UAB „Mineraliniai vandenys”	81	140
– UAB „Verslo trikampis”	64	51
– UAB Koncernas „MG Baltic”	54	53
– UAB „MG Baltic Trade”	49	51
– UAB „Tromina”	29	54
– UAB „Laisvas nepriklausomas kanalas”	21	197
– UAB „Troja”	-	14
– UAB „UPG Baltic“	-	8
– UAB „Teniso pasaulis”	-	1
	<b>298</b>	<b>569</b>

(j) Loans to related parties (provided to MG Baltic Trade UAB)

	<b>30 September 2010</b>	<b>31 December 2009</b>
<i>Loans to related parties</i>		
At beginning of period	-	-
Additional loans	15,000	10,000
Loan repayments received	(15,000)	(10,000)
At end of period	-	-

	<b>Nine-month period</b>		<b>Three-month period</b>	
	<b>ended 30 September</b>		<b>ended 30 September</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<i>Accrued interest on the loans to related parties</i>				
At beginning of period	21	-	-	31
Interest	129	310	-	165
Interest payments received	(150)	(258)	-	(144)
At end of period	-	52	-	52

**20. Seasonality**

The Company's sales are subject to seasonal fluctuations with peak demand in the fourth quarter and the lowest sales in the first quarter of the year. This is due to the holiday periods.