

OPINION ON THE ANNOUNCED OFFICIAL OFFER OF THE BOARD OF THE COMPANY WHEREOF SHARES ARE COVERED BY THE OFFICIAL OFFER

The Board of AB "Stumbras" (code 1320 82782, VAT code: LT320827811 having its registered office at K. Būgos str.7, Kaunas, company's data compiled and kept with the Register of Companies of the Republic of Lithuania, Register Manager State Enterprise Centre of Registers, v. Kudirkos str. 18, LT-03105 Vilnius) (hereinafter referred to as the Company), having analyzed the materials of non-competitive offer announced by the official offerer UAB "Mineraliniai vandenys" (company's code 121702328) (hereinafter referred to as the Offerer), in its meeting held on 29 March, 2011 adopted the below decision:

1. Board's opinion on the offer.

The Board of the Company (hereinafter referred to as the Board) has positive attitude towards the official offer announced by the Offerer. The Board considers that the offer price for the Company's shares being purchased has been fixed and in line with the provisions set forth in the law on securities of the Republic of Lithuania. The offer circular also contains all the information required by the legislation, which is basically correct.

2. The Board's opinion on the Offerer's plans and intentions related to the company whereof shares are covered by the offer.

2.1. possible influence of the offer implementation on the interests of the company;

The Offerer intends to continue current key activities of the company and therefore, the implementation of the offer, in the Boards' opinion, will not affect the company's interests.

2.2. effect on employment conditions;

The Offerer has not planned any changes in the employment policy with regard to the employees and therefore the Board considers implementation of the offer as having no effect on the employment conditions.

2.3. effect on the number of employees;

In the Board's opinion, implementation of the offer will not affect the number of the company's employees.

2.4. opinion about the Offerer's strategic plans and their influence on the number of employees and business locations.

The Offerer has no intention to shake-up the company (change its management structure), reform, reorganize or wind-up the company and therefore, in the Board's opinion, the Offerer's strategic plans will not undergo changes with regard to the company and this will not influence the number of employees and its business locations.

3. The Board's opinion on the purchase price of the securities of the company whereof shares are covered by the offer.

The purchase price of the Company's shares LTL 4,78 per one ordinary nominal share whereof nominal price is LTL 1 as set forth in the Offer circular, in the Board's opinion, is correct and was fixed reasonably, by following the principles of price determination set forth in the part 4 of the article 38 of the law on securities of the Republic of Lithuania.

4. The Board's recommendations to the owners of the securities of the company with regard to which the offer was given: arguments supporting the offer acceptance or rejection. If no such recommendations are given, the reasons for such absence of recommendations should be laid down.

The Board has no any recommendations to the shareholders of the Company with regard to the acceptance or rejection of the offer given by the Offerer. In the Board's opinion, where there are no any recommendations, every shareholder of the Company may unrestrictedly and at his/her own discretion decide whether or not to transfer the Company's shares whereof title belongs to the shareholder.

5. Information about whether there is any written agreement on the official

implementation of the offer between the Offerer and the Board (its members) of the company whereof shares are covered by the offer.

There is no any agreement of this kind.

6. Information about whether there is any written agreement on joint management policy between the Offerer and the Board (its members) of the company whereof shares are covered by the offer.

There is no any agreement of this kind.

7. Information about how many shares granting the Offerer's voting right and the votes at the General Meeting has the company whereof shares are covered by the offer.

The company has no shares granting the voting right and votes at the General Meeting of the Offerer.

8. Information about how many shares granting the Offerer's voting right and the votes at the General Meeting have the members of the management bodies of the company whereof shares are covered by the offer.

The members of the company's management board have no any shares granting the voting right and votes at the General Meeting of the Offerer.

9. Number of the board members and their voting results:

9.1. The number of the board members provided for in the Articles of Association of the company whereof shares are covered by the offer:

The Company's Articles of Association require 5 (five) Board members.

9.2. Number of the board members who attended the meeting:

5 (five) board members attended the meeting.

9.3. The number of votes who voted for the board's opinion:

5 (five) board members voted for the board's opinion.

9.4. The number of votes who voted against the board's opinion:

None.

10. Other information at the board's discretion.

The board has not given any other information.

AB „Stumbras“

Chair of the Board _____ Darius Juozas Mockus

A.V.

Signature date: 29 March, 2011