



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

31st August 2012
No.340

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 consolidated interim report of „Rokiškio sūris“ for the year 2012, shows fair review of the business development and operations.

Attached: Six month consolidated interim report of „Rokiškio sūris“ for the year 2012.

Chief Executive Officer

Antanas Trumpa

Chief Financial Officer

Antanas Kavaliauskas





**CONSOLIDATED INTERIM REPORT OF AB
"ROKIŠKIO SŪRIS"
FOR THE SIX MONTH PERIOD
OF THE YEAR 2012**

(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)

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1. Reporting term of the prepared consolidated financial statements.

The consolidated financial statements are prepared for six month period of the year 2012.

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, four subsidiaries and one joint venture. (2011: two branches, four subsidiaries and one joint venture). The branches and subsidiaries that comprise consolidated Group are indicated below:

	Operating as at June 30th	
	2012	2011
Branches		
Utenos pienas	Yes	Yes
Ukmergės pieninė	Yes	Yes

	Group's share (%) as at June 30th	
	2012	2011
Subsidiaries		
UAB „Rokiškio pienas“	100,00	100,00
KB „Žalmargė“	100,00	100,00
SIA „Jekabpils Piena Kombinats“	100,00	50,05
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.

Subsidiaries of AB "Rokiškio sūris":

UAB „Rokiskio pienas“ legal address: Pramonės g. 8, LT - 28216 Utena. Company code: 300561844. AB „Rokiškio sūris“ is its founder and the only shareholder having 100 per cent of shares.

Dairy cooperative „Žalmargė“ legal address: Kalnalaukio g.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 g. 9, Kaunas. Company code: 135027862.

Branches of AB "Rokiškio sūris":

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

AB „Rokiškio sūris“ branch Ukmergės pieninė (Company code: 182848454, Kauno g. 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“ production and sales 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 sūris"

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

5. Contracts with financial brokers

On 24th December 2003, AB „Rokiškio sūris“ made a contract with UAB FMĮ „Baltijos vertybiniai popieriai“ (Gedimino pr.60, Vilnius) regarding administration of shareholders of AB „Rokiškio sūris“. On 15th January 2007, the financial company changed its name into UAB FMĮ „Orion securities“ (A.Tumėno str. 4, LT-01109 Vilnius).

6. Trade on issuer's securities by stock exchange and other organised markets

The 35,867,970 ordinary registered shares of AB "Rokiškio sūris" are listed on the Official List of NASDAQ OMX Vilnius Stock Exchange. (VVPB symbol RSU1L). Nominal value per share 1 (one) litas.

The Company has not issued any debt securities for the public stock trading.

The Company has not issued nor registered any debt securities for the non-public stock trading.

There are no securities which would not participate as a part of the Authorized Capital and be regulated by the Law on Securities.

The shares were not traded by other stock exchanges or similar institutions. As from 22nd November 2010 the trade on stock markets is performed in euros.

Trade by shares of AB Rokiskio sūris on NASDAQ OMX Vilnius Stock Exchange Vilnius Stock Exchange:

Trade on central market:

Reporting period		Price (Eur)				Turnover (Eur)			
from	to	max.	min.	avver.	Last session	Date od last trade session	max.	min	Last session
2010.01.01	2010.03.31	1,043	0,840	0,987	1,014	2010.03.31	135 646,90	0	14 822,98
2010.04.01	2010.06.30	1,054	0,970	1,026	0,973	2010.06.30	508 303,30	0	3 932,55
2010.07.01	2010.09.30	1,437	0,959	1,231	1,381	2010.09.30	368 253,90	0	13 667,75
2010.10.01	2010.12.31	1,830	1,410	1,735	1,792	2010.12.30	740 490,00	0	0
2011.01.01	2011.03.31	1,789	1,505	1,696	1,750	2011.03.31	92 633,76	0	0
2011.04.01	2011.06.30	1,807	1,410	1,574	1,440	2011.06.30	118 496,02	0	118 496,02
2011.07.01	2011.09.30	1,485	1,370	1,404	1,400	2011.09.30	223.147,30	0	14 035,60
2011.10.01	2011.12.30	1,478	1,205	1,256	1,298	2011.12.30	644 770,74	0	3 595,46
2012.01.01	2012.03.30	1,388	1,29	1,360	1,359	2012.03.30	118 945,00	0	0
2012.04.01	2012.06.30	1,40	1,25	1,36	1,36	2012.06.29	108 953,50	0	4128,00

Trade in the shares of AB "Rokiškio sūris" during January-June 2012

Price EUR



Data source – website of AB NASDAQ OMX Vilnius:

http://www.nasdaqomxbaltic.com/market/?instrument=LT0000100372&list=2&pg=details&tab=historical&lang=lt¤cy=0&downloadcsv=0&date=&start_d=1&start_m=1&start_y=2012&end_d=30&end_m=6&end_y=2012

Capitalization of the Securities

Reporting period		Total turnover		Date of last trade session	Capitalization (Eur)
from	to	units	(Eur)		
2009.07.01	2009.09.30	1 123 671	781 760	2009.09.30	39 712 715
2009.10.01	2009.12.31	492 856	440 243	2009.12.30	33 403 233
2010.01.01	2010.03.31	988 352	975 929	2010.03.31	38 983 123
2010.04.01	2010.06.30	1 384 497	1 419 903	2010.06.30	37 406 882
2010.07.01	2010.09.30	829 929	1 022 024	2010.09.30	53 092 399
2010.10.01	2010.12.31	1 564 687	2 715 182	2010.12.30	68 893 250
2011.01.01	2011.03.31	482 039	817 582,95	2011.03.31	62 768 948
2011.04.01	2011.06.30	791 936	1 246 500,83	2011.06.30	51 649 877
2011.07.01	2011.09.30	821 016	1 152 527,70	2011.09.30	50 215 158
2011.10.01	2011.12.30	1 192 435	1 498 010,23	2011.12.30	46 556 625
2012.01.01	2012.03.31	189 564	257 712,33	2012.03.31	48 744 571
2012.04.01	2012.06.30	228 464	310 179,89	2012.06.29	48 780 439

7. Authorized capital of the issuer

As at 30th June 2012, the Authorized capital of AB "Rokiškio sūris":

Type of shares	Number of shares	Nominal value, LTL	Total nominal value, LTL	Share of authorized capital (%)
1	2	3	4	5
Ordinary registered shares	35 867 970	1	35 867 970	100,00

All shares of AB „Rokiškio sūris“ are paid-up , and they are not subject to any limitations of transference.

8. Shareholders

Total number of shareholders (as at 30.06.2012)– 5.767 shareholders.

The shareholders having or owning over 5 percent of the issuer's authorized capital (as at 30.06.2012):

Name, surname Name of company	Address	Proprietary rights			With associated persons	
		Number of shares	Capital share %	Votes %	Capital share %	Number of shares
UAB "Pieno pramonės investicijų valdymas"	Pramonės g. 3, Rokiškis Lietuva	14 022 173	39,09	39,99	65,99	67,50
Antanas Trumpa	Sodų 41a, Rokiškis Lietuva	7 267 465	20,26	20,73	65,99	67,50
Skandinaviska Enskilda Banken AB clients	Sergels Torg 2, 10640 Stockholm, Sweden	2 946 728	8,22	8,40	-	-
Swedbank clients	Liivalaia 8, Tallinn Estonia	2 426 532	6,76	6,92	-	-

9. Shareholders' rights

Shareholders have the following non-economic rights:

- 1) to attend the general meetings of shareholders;
- 2) to make advance inquiries addressed to the company in regards with the items on the agenda of general meeting of shareholders;

- 3) based on the rights provided with the shares to vote on the general meetings of shareholders;
- 4) according with Part 1 of Article 18 of the Law on the Joint Stock Companies to obtain information on the company's operations;
- 5) to address the court requesting to bring an action of damages against the company if the damage was caused by noncompliance or inadequate compliance with duties of the company manager and board of directors as stated by the Law on Joint Stock Companies of the Republic of Lithuania or other laws, as well as the Articles of Association and or in any other cases as stated by the Lithuanian Laws;
- 6) other non-economic rights established by the Lithuanian Laws.

Shareholders have the following property rights:

- 1) to receive a certain portion of the Company's profit (dividend);
- 2) to receive a certain portion of the company's funds when its authorized capital is decreased in order to pay out the fund to shareholders;
- 3) to receive shares without payment if the authorised capital is increased from the funds of the Company;
- 4) to have priority in acquiring the newly issued shares or convertible bonds of the Company unless the General Meeting of the Shareholders resolves to waive such right complying with the applicable Law;
- 5) to lend to the Company as determined by the Laws of the Republic of Lithuania, the company however cannot mortgage its assets when borrowing from shareholders. When the company borrows from shareholders the interest cannot exceed the average interest rate of the local commercial banks on the day of contracting. In this case the company and shareholders must not agree regarding the higher rate of interest;
- 6) to receive a portion of assets of the Company in liquidation;
- 7) other property rights established by the Lithuanian Laws.

The rights identified by points 1, 2, 3 and 4 are provided to the persons who were the company's shareholders at the end of the tenth working day after the corresponding general meeting of shareholders.

10. Information on purchase of issuer's own shares

During the public quotation from 2011.09.07 to 2011.09.20 AB „Rokiškio sūris“ acquired 788,804 own shares which made 2.20 % of the company's authorized capital, and during the period from 2011.12.01 to 2012.12.14 it was acquired 13,290 own shares which made 0.04 % of the company's authorized capital.

As at the date of the report presentation (31st August 2012), AB „Rokiškio sūris“ has in treasure 802,094 ordinary registered shares and it makes 2.24 % of the company's authorized capital.

Treasury shares have no voting right.

11. Operations of the issuer, plans and forecast

AB "Rokiškio sūris" is one of the largest and most modern dairy production companies in Lithuania. The main activity of the company is production and sales of fermented cheese, fresh dairy products, butter, milk powders, whey and other milk products.

The Group's production is developed in the towns of Rokiškis (AB „Rokiškio sūris“), Utena (UAB „Rokiškio pienas“) and Ukmerge (UAB „Rokiškio pienas“ subsidiary „Ukmergės pieninė“).

- Specialization of Rokiskis production plant – fermented cheese, lactose and whey products.
- Specialization of Utena production plant – fresh dairy products for the local market, whey protein concentrate, milk powder and butter production.
- Specialization of Ukmerge production plant – curd and curd cheese production.

The Companies are highly concerned about food safety and quality issues in order to satisfy customer needs and comply with the environmental requirements.

In 2001, the Company was the first in Lithuania who was certified in accordance with the Hazard Analysis and Critical Control Point systems (HACCP), and the first of dairy companies who was certified in accordance with the Quality management and Environment management systems. In 2002, the systems were implemented and certified in Utena and Ukmerge also.

Certificates granted by the international company **Bureau Veritas** prove that the systems fully comply with ISO 9001:2008, ISO 14001:2004, ISO 22000:2005 or requirements of Dutch Standard for Food Safety "Requirements for the system based on HACCP. CC v HACCP, 2006". There are certain rules made in accordance with standard requirements, and they guarantee production of stabile, smooth, qualitative and safe products in order to improve effectiveness of whole system of environment protection going in line with the corporate politics. The system covers all procedures from raw milk procurement to satisfaction of customer needs.

Six month consolidated non-audited net profit of AB „Rokiškio sūris“ Group is equal to LTL 10.958 million, i.e. 13.26 % more than during the same period of the last year. The net profitability of the Group in six months 2012 made 3.04 per cent.

January – June 2012 consolidated non-audited sales of AB „Rokiškio sūris“ Group made LTL 360.882 million, i.e. 13.92 per cent than during the same period of the last year. The consolidated sales of the same period of 2011 were equal to LTL 316.780 million.

The improved results of the six months compared to the same period of the last year were caused by higher quantities of exported products and higher prices on the local market.

AB "Rokiškio sūris" is one of the largest and most modern dairy production companies in Lithuania. The sales are widely spread including the export to East and West markets as well as a range of fresh dairy products sold on the local market and neighbourhood countries.

Sales markets in 2011 and six months 2012

Countries	Sold			
	2010		2011 / 01 - 06	
	thousand Lt	%	thousand Lt	%
Lithuania	225 725	32,81	123 553	34,24
EU	341 615	49,65	166 821	46,22
Other countries	120 685	17,54	70 508	19,54
TOTAL	688 025	100	360 882	100

In 2012, the Group expects to invest around 9 million litas.

The investments will be used to complete the modernization of dairy production such as cheese pre-presses, acquisition of a robot for packaging, various sets of cheese moulds, decentralized cleaning systems, internal transport, sanitary equipment (floor cleaning machine, high pressure cleaning equipment), modernization of internal heating systems, hardware for the production monitoring, i.e. as it is provided by the support programme KPP 2007-2013, as well as completion of other works in progress in order to ensure stable and uninterrupted use of current machines and creation of new products. A part of the investment will be directed to new packaging of the company's products and modernization of whey processing technologies.

The essential target of the estimated investments is to continue effective use of the acquired equipment, and to modernize and improve the technological procedures. It is provided that firstly the newly acquired equipment should meet the customer demand for finished product. It is aimed that the equipment would ensure safety, quality and variability of production complying with the changing market demand.

Every year AB „Rokiškio sūris“ give great attention to new investment into the production procedures, modernization of existing production facilities and their maintenance: cooling systems, power supply, waste treatment and utilization, ventilation, monitoring of suitable air conditions in production premises.

Also, to the storage and delivery of ready-to-cook products and finished products within the company's departments. Therefore, some more fork-lifts will be bought.

The up-to-date and safe equipment would secure the improved work conditions of employees as well as precision of technological parameters. The employees will have more time for product quality, and control and monitoring of technological parameters.

It should increase the company's competitiveness, as well as improved employment of production facilities by implementing additional equipment and considering environment protection.

The long term targets of the Group are:

- to create a balanced market and to ensure that the market is safe for the company's products in the long term,
- to maintain the stable, harmonized wasteless production program,
- to retain steady relationships with milk producers.

11. Environment protection

The food safety and quality and environment protection politics of AB "Rokiškio sūris" covers continuous decrease of negative impact on environment, ensuring minimal consumption of resources, and strengthening waste treatment in order to minimize negative impact on air, water and earth.

Within the reporting period, AB "Rokiškio sūris" implemented successfully the targets and tasks provided by the Environment Protection Program 2012. The company employs five programs in order to monitor and analyze the impact on environment, the contamination of waste and air is measured in accordance with the schedule agreed with environment authorities. It was not identified any unwelcome facts.

Within the first half year 2012, the company processed 33.5 per cent more of raw material, consequently the use of resources has changed also.

Consumption of energy resources in the first half year 2012 compared to 2011, per 1 ton of raw material:

Thermal power	Electricity	Water	Waste effluent
Decreased by 22.3 %	Decreased by 23.1 %	Decreased by 21.7 %	Decreased by 15 %

During the first half year 2012 it was consumed the following amount of water 350,619m³, 56% of which was extracted from the company's fresh water bores. 12.2% of the underground water amount was used the cleaned whey water.

The whey from production procedure is fully processed. Nanofiltration, ultrafiltration and reverse osmosis are used in the processing technology. The water extracted from whey ("cow water") complies with the environmental requirements. 28% of the cleaned water is used second time. Effectiveness of cleaning equals to 98% in terms of BDS₇.

The waste is treated by the internal waste water treatment plant with nitrification and denitrification, as well as chemical discharge of phosphorus. The effectiveness of cleaning amounts to 98-99 % in accordance with the controlled parameters.

Due to inauspicious circumstances production of biogas (in metantank) was stopped as from 1st January 2012.

A part of waste which increased due to the higher production in 2012, is handled by UAB „Rokiškio komunalininkas“, it amounts to 10.4% of total waste. The amount of discharged contaminants with the waste in accordance with BDS₇ is equal to 0.6 kg/ ton of raw material.

AB "Rokiškio sūris" exploits 290 vehicles. 20% of which complies with the requirements set by Euro 4 or 5, 20% complies with Euro 3, and 15% with Euro 2 and 1. The average age of the used vehicles is 9.5 years. 62% of the vehicles run on diesel, 4% on oil gas, and 34% on petrol.

The comprised waste (both hazardous and non-hazardous) is handled by UAB „Rokiškio komunalininkas“. In the first half year 2012, it was 202.4 t of household waste, 0.352 t of hazardous waste, and 2254 t of sludge from waste water treatment plant was used for soil fertilization. It was collected the secondary waste as follows: paper and carton 20 t, plastics 23 t, metal 14 t.

AB "Rokiškio sūris" received a Licence for integrated prevention and control of pollution (TIPK), which was renewed on 28th December 2009 and corrected on 1st July 2011.

13. Procedure for amendments of the Articles of association

Pursuing the Articles of Association of AB „Rokiškio sūris“, the Articles may be exclusively changed by the general meeting of shareholders, except the cases provided by the Law on joint stock companies of the Republic of Lithuania. To accept the decision changing the Articles of Association, it is needed 2/3 of votes of total participants in general meeting of shareholders.

14. Management bodies of the issuer

In accordance with the Articles of Association of AB "Rokiškio sūris", the managing bodies of the company are as follows: General shareholders' meeting, the Board of Directors and the Chief Executive Officer.

The competence and procedure of announcement applied to the general shareholders' meeting complies with the competence and procedure of announcement applied to the general shareholders' meeting established by the Law on Joint Stock Companies.

The Board of Directors is a collegial management body comprised of 5 (five) members. The Board members are elected and recalled by the general shareholders' meeting pursuing the procedure set by the Law on Joint Stock Companies.

The Chief Executive Officer is a one-man management body who organizes everyday activities of the company, discusses and solves the company's long term strategic objectives as well as issues of business plans. Within relationship between the company and other persons, the Chief Executive Officer acts determinatively on behalf of the company.

Up to July 17th 2012, the Board of Directors of AB „Rokiškio sūris“ consisted of 9 members. The Board members as follows:

Dalius Trumpa (Director of UAB „Rokiškio pienas“) – Chairman of the Board,
Antanas Kavaliauskas (CFO of AB „Rokiškio sūris“) – Deputy Chairman,
Evaldas Dikmonas (Procurement Director of AB „Rokiškio sūris“),
Petras Kudaras (Investment manager of AB „Invalda“),
Jonas Kubilius (Logistics Director of AB „Rokiškio sūris“),
Jonas Kvedaravičius (Central Services Director of AB „Rokiškio sūris“),
Darius Norkus (Sales and Marketing Director of AB „Rokiškio sūris“),
Andrius Trumpa (Lecturer at Vilnius Gediminas Technics University),
Ramūnas Vanagas (Development Director of AB „Rokiškio sūris“).

The 17th July 2012 extraordinary general meeting of shareholders of AB „Rokiškio sūris“ elected a new Board of Directors of AB „Rokiškio sūris“. In accordance with the new approved wording of the Articles of Association of AB „Rokiškio sūris“ (the new Articles of Association of AB „Rokiškio sūris“ was registered in the Registry of Legal Entities on 27th July 2012) the Board of Directors consists of 5 members.

The 17th July 2012 extraordinary general meeting of shareholders of AB „Rokiškio sūris“ elected a new Board of Directors of AB „Rokiškio sūris“ of 4 members.

Members of the Board of Directors:

(Data of 17th July 2012)

Dalius Trumpa – Board Chairman (elected on 17th July 2012). Owns 1,002,697 ordinary registered shares. i.e. 2.80% of the Authorized capital and 2.86% of votes of AB „Rokiškio sūris“. Education – university degree. Works for the company since 1991. As from 2002 in the capacity of production director. As from 2007 appointed a deputy director. Also the director of UAB Rokiskio pienas from 2007.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas", having 3,91 % of the company's shares and votes;

Chief executive officer of UAB „Rokiškio pienas“, having no shares;

Director of UAB "Rokvalda", having 100% of shares and votes;

Antanas Kavaliauskas - Deputy Chairman (elected on 17th July 2012), the Chief Financial Officer of AB „Rokiškio sūris“, having no ownership of AB „Rokiškio sūris“.

Works for the company since 2002 in the capacity of finance director. Education – university degree. In 1997, obtained a master degree of finance management in Kaunas technology university. As from 2002, a certified member of international accountants association ACCA.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas" owning 3,91% of shares of UAB "Pieno pramonės investicijų valdymas".

Board Chairman of Latvian company SIA Jekabpils piena kombinats, having no shares;

Director of Lithuanian dairy association "Pieno centras", having no shares.

Ramūnas Vanagas - Board member (elected on 17th July 2012), Development Director of AB „Rokiškio sūris“, having no ownership of shares of AB „Rokiškio sūris“.

Education – university degree. Works for the company since 2005 in the capacity of business development director.

Participation in the activities of other companies:

No participation in other companies' activities.

Darius Norkus - Board member, (elected on 17th July 2012), Sales and Marketing director of AB „Rokiškio sūris“, having no shares of the company.

Education – university degree. Works for the company since 2001 in the capacity of the sales and marketing director.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas", having 3,91 % of the company's shares and votes;

Cadence period of the Board of Directors is 4 years. The cadence ends on 17th July 2016.

Manager of the Company:

The Chief Executive Officer is a one-man management body who organizes everyday activities of the company, discusses and solves the company's long term strategic objectives as well as issues of business plans. Within relationship between the company and other persons, the Chief Executive Officer acts determinatively on behalf of the company.

Information on the company's manager (director):

The CEO of the Company:

Antanas Trumpa owning 7,267,465 ordinary registered shares of AB „Rokiškio sūris“, i.e. 20.26% of the authorized capital of AB "Rokiškio sūris" and 20.73% of votes.

Education – university degree. Works for the company as from 1966. In 1979, prepared a dissertation "Organizing the work of vacuum apparatus" in Kaunas Politechnical Institute, consequently on 12th October 1994 was granted a doctor degree by Lithuanian Science Council.

Participation in the activities of other companies:

Shareholder of UAB "Pieno pramonės investicijų valdymas" with 6,758, i.e. 67.04% of the shares and votes of UAB "Pieno pramonės investicijų valdymas".

Information on the company's finance director:

Chief Financial Officer Antanas Kavaliauskas

For more information about the Chief Financial Officer see point 14 as per information about the management bodies.

15. Management structure and Employees

AB „Rokiškio sūris“ Group’s (hereinafter The Group) management structure is formed in line with the key functions such as Sales, Production, Finance management, Milk procurement, Logistics, Central services, and Development.

In accordance with the corporate strategy approved by the Board of Directors the Company’s key operational targets cover all functional areas such as finance, marketing, procurement, production and control of human resources and their achievements. In order to reach the set targets the company has established an internal control system as well as the Audit Committee. The main functions include analyzing and evaluation, also providing recommendations for improvement of the Company’s operational performance. The findings of Audit Committee are presented to the Company’s management, and an action plan is prepared accordingly in order to eliminate identified weaknesses. The Company’s accounting and financial reports are made in accordance with the International Accounting Standards applied in the European Union.

The company’s Audit Committee is made of 3 members one of which is independent and has at least 5 year experience in accounting. Other members of the Committee also have appropriate experience to perform their duties. The Audit Committee performance includes independent and objective surveillance, review, evaluation and consultation of the company in order to improve procedures and to increase additional value.

The Company’s performance is managed and controlled in assistance with the informational technologies. Security of the data on the Company’s information system is ensured by document copying.

As of 30th June 2012, the average number of the Group’s employees was equal to 1 556 (number of employees on the list)

The table shows average number of employees of Rokiškio sūris group and variation of salaries in six months 2012:

Average number of employees	2011.12.31	2012.06.30
Total:	1599	1556
incl. Managers	10	10
Specialists	315	313
Workers	1274	1233
Average monthly salary, Lt	2319	2502
managers	4784	6094
specialists	2093	2806
workers	2143	2434

Education level of the employees working for Rokiskio suris

Education	2011.12.31	2012.06.30
University degree	142	146
Special education	735	740
High school	677	642
Unfinished high school	45	28

The company has a practice of a corporate contracting with employees, and also there is work trade union of AB „Rokiškio sūris“.

16. Up-to-date information on the publicly announced data

1. On 27th April 2012 there was an ordinary general meeting of shareholders of AB Rokiskio suris.

The following resolutions were approved:

1. Auditor's findings regarding the consolidated financial reports and annual report.

Resolution:

To endorse the auditor's report.

2. The Audit Committee report.

Resolution:

To endorse the report of the Audit Committee.

3. The Company's annual report for the year 2011.

Debriefed with the annual report of AB "Rokiškio sūris" for the year 2011.

4. Approval of the company's consolidated financial accounting for the year 2011.

Resolution:

To approve the consolidated financial reports for the year 2011.

5. Allocation of the Company's profit of 2011.

Resolution:

To approve allocation of the Company's profit of 2011.

thou LTL thou EUR

1.	Non-distributable profit (loss) at beginning of year	89 123	25 812
2.	Approved by shareholders dividends related to the year 2010	3 688	1 068
3.	Transfers to reserves provided by law	-	-
4.	Profit share transferred to reserves for acquisition of own shares	20 000	5 792
5.	Non-distributable profit (loss) at beginning of year after dividend payout and transfer to reserves	65 435	18 951
6.	Net profit (loss) of fiscal year	27 569	7 985
7.	Distributable profit (loss)	93 004	26 936
8.	Profit share for mandatory reserve	-	-
9.	Profit share for other reserves	-	-
10.	Profit share for dividend payout	3 506	1 015
11.	Profit share for annual payments (tantiemes) to the Board of Directors, employee bonuses and other	1 168	338
12.	Non-distributable profit (loss) at end of year transferred to the next fiscal year	88 330	25 582

Allotted for the dividends related to 2011 – LTL 3,506,588 (EUR 1,015,578), i.e. LTL 0.10 (EUR 0.029) per share (before taxes).

The Law on Companies of the Republic of Lithuania provides that dividends shall be paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopts a decision on dividend payment (rights accounting day) will be on the Shareholders' List of the Company, i.e. the shareholders of AB Rokiskio suris on 14 May 2012.

Following Lithuanian laws dividends paid to natural persons-residents of the Republic of Lithuania and natural persons-residents of foreign countries are subject to withholding Personal income tax of 20 per cent. Dividends paid to legal entities of the Republic of Lithuania and legal entities-residents of foreign countries are subject to withholding Corporate income tax of 15 per cent, unless otherwise provided for by the laws.

6. Election of the Company's auditor and establishment of payment conditions.

Resolution:

To appoint UAB “PriceWaterhouseCoopers“ as an Auditor of JSC Rokiskio suris. The Board of Directors shall establish the fee for the auditor's work. The Company's Chief Executive Officer shall sign a contract with the auditor.

7. Regarding purchase of own shares.

Resolution:

- 1) To purchase up to 10 per cent of own shares.
- 2) Purpose of acquisition of own shares – maintain and increase the price of the company's shares.
- 3) Period during which the company may purchase own shares - 18 months from the approval of resolution.
- 4) Maximal purchase price per share set as – EUR 3.475 (LTL 12.00) minimal purchase price per share is set equally to nominal value of share – EUR 0.290 (LTL 1.00).
- 5) Minimal sales price per share of the treasury shares is equal to the price at which the shares were purchased.

When selling treasury shares it should be established equal opportunities for all shareholders to acquire the company's shares. Also, it shall be provided the opportunity to annul treasury shares.

- 6) To authorize the Board of Directors to organize purchase and sales of the own shares, establish an order for purchase and sales of the own shares, as well as their price and number, and also complete all other related actions pursuing the resolutions and requirements of the Law on Joint Stock Companies.

8. Regarding compounding the reserve to acquire own shares.

Resolution:

Reserve for acquisition of own shares accumulated amounts up to LTL 40,287 thousand (EUR 11,668 thousand).

9. To recall all the Board members.

The following members of the Board of Directors were elected: Evaldas Dikmonas (Procurement Director of Rokiskio suris AB), Antanas Kavaliauskas (Chief Financial Officer of Rokiskio suris AB), Jonas Kubilius (Logistics Director of Rokiskio suris AB), Petras Kudasas (Investment Manager of Invalda AB), Jonas Kvedaravičius (Central services Director of Rokiskio suris AB), Darius Norkus (Export sales and maturing Director of Rokiskio suris AB), Andrius Trumpa (Lecturer of Vilnius Gedimino Technikos University), Dalius Trumpa (CEO of Rokiskio pienas UAB), Ramūnas Vanagas (Business Development Director of Rokiskio suris AB) .

2. On 17th July 2012 there was an extraordinary general meeting of shareholders of AB Rokiskio suris.

The following resolutions were approved:

1. Amendments of the Company's Articles of Association.

Resolution:

1. Amendments of the Company's Articles of Association in relation with the updated Law on Joint Stock Companies and reconstruction of management bodies. (Articles of Association attached).
2. The CEO Antanas Trumpa is authorized to sign the Company's Articles of Association and to proceed with any actions related with the amendment of the Articles of Association and its registering in the Register of Juridical Bodies.

2. Recall the Board of Directors.

Resolution:

To recall all Board of Directors.

3. Election of the Board members.

The following members of the Board of Directors were elected: Antanas Kavaliauskas (Chief Financial Officer of Rokiskio suris AB), Darius Norkus (Sales and Marketing Director of Rokiskio suris AB), Dalius Trumpa (CEO of Rokiskio pienas UAB), and Ramūnas Vanagas (Business Development Director of Rokiskio suris AB).

3. On July 27th 2012, a new wording of the Articles of Association of AB „Rokiskio suris“ was registered in the Register of Legal Entities.

All information on the company's material events is presented following Article 28 of the Law on Securities of the Republic of Lithuania.

The company publishes its information through the base of Central Public Information, on the website of Vilnius Securities Exchange <http://www.baltic.omxnordicexchange.com> and the company's website www.rokiskio.com

17. Information on observance of the Company management codex

In general, Rokiskio suris AB proceeds with the recommendations provided by the Governance Code approved by NASDAQ OMX Vilnius.