



Securities Commission of the Republic of Lithuania

18 November 2009

CONFIRMATION OF RESPONSIBLE PERSONS

The confirmation of responsible persons regarding interim financial statements of AB Stumbras for the nine-month period ended 30 September 2009 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 2009, 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 2009

CONTENTS	Pages
CONDENSED INTERIM FINANCIAL INFORMATION	
CONDENSED INTERIM BALANCE SHEET	3
CONDENSED INTERIM INCOME STATEMENT	4
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	5
CONDENSED INTERIM CASH FLOW STATEMENT	6
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	7 - 17

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

Condensed interim balance sheet

	Note	30 September 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	5	28,104	27,627
Intangible assets	6	370	612
Investment property	7	2,589	2,589
Deferred tax assets		753	753
Available-for-sale financial assets		15	15
Prepayments for property, plant and equipment		749	741
		<u>32,580</u>	<u>32,337</u>
Current assets			
Inventories	8	16,708	15,066
Trade and other receivables		41,765	71,284
Cash and cash equivalents	9	10,033	15,690
		<u>68,506</u>	<u>102,040</u>
Total assets		<u>101,086</u>	<u>134,377</u>
EQUITY			
Capital and reserves attributable to equity holders of the			
Share capital	10	40,000	40,000
Reserves	11	4,000	3,623
Retained earnings		20,996	29,805
Total equity		<u>64,996</u>	<u>73,428</u>
LIABILITIES			
Non-current liabilities			
Borrowings	12	4,645	8,076
Deferred income tax liabilities		-	-
		<u>4,645</u>	<u>8,076</u>
Current liabilities			
Trade and other payables		20,082	45,828
Borrowings	12	9,580	4,231
Deferred income		100	-
Current income tax liabilities		1,526	1,097
Provisions for other liabilities and charges	13	157	1,717
		<u>31,445</u>	<u>52,873</u>
Total liabilities		<u>36,090</u>	<u>60,949</u>
Total equity and liabilities		<u>101,086</u>	<u>134,377</u>

The General Director and the Finance Director approved the condensed interim financial information on pages 3 to 17 on 18 November 2009.

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.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

Condensed interim income statement

	Note	Nine-month period ended 30 September		Three-month period ended 30 September	
		2009	2008	2009	2008
Sales	4	82,586	109,414	29,123	39,963
Cost of sales		41,291	(53,404)	(14,470)	(19,928)
Gross profit		41,295	56,010	14,653	20,035
Selling and marketing expenses		(8,583)	(9,422)	(3,760)	(3,473)
Administrative expenses		(12,479)	(17,639)	(3,184)	(4,850)
Other income		760	221	314	12
Other expenses		(186)	(142)	(104)	(44)
Operating profit		20,807	29,028	7,919	11,680
Finance income		308	185	10	70
Finance costs		(406)	(682)	(144)	(218)
Profit before income tax		20,709	28,531	7 785	11,532
Income tax expense	14	(4,141)	(4,170)	(1,557)	(1,731)
Profit for the period		16,568	24,361	6,228	9,801
Basic and diluted earnings per share (expressed in LTL per share)	15	0,41	0,61	0,15	0,25

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

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

Condensed interim statement of changes in equity

	Note	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2008		40,000	1,985	34,464	76,449
Profit for the nine-month period		-	-	24,361	24,361
Total recognised income for the nine-month period ended 30 September 2008		-	-	24,361	24,361
Transferred to legal reserve	11	-	1,638	(1,638)	-
Dividends relating to 2007	16	-	-	(32,000)	(32,000)
Balance at 30 September 2008		40,000	3,623	25,187	68,810
Balance at 1 January 2009		40,000	3,623	29,805	73,428
Profit for the nine-month period		-	-	16,568	16,568
Total recognised income for the nine-month period ended 30 September 2009		-	-	16,568	16,568
Transferred to legal reserve	11	-	377	(377)	-
Dividends relating to 2008		-	-	(25,000)	(25,000)
Balance at 30 September 2009		40,000	4,000	20,996	64,996

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

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

Condensed interim cash flow statement

	Note	Nine-month period ended 30 September	
		2009	2008
Cash flows from operating activities			
Cash generated from operations	17	35,143	36,173
Interest received		565	476
Interest paid		(406)	(682)
Income tax paid		(3,712)	(8,372)
Net cash generated from operating activities		31,590	27,595
Cash flows from investing activities			
Purchases of property, plant and equipment		(4,147)	(2,647)
Proceeds from sale of property, plant and equipment	17	-	41
Purchases of intangible assets		(44)	(53)
Loans granted to related parties		(10,000)	-
Loan repayments received from related parties		-	-
Net cash used in investing activities		(14,191)	(2,659)
Cash flows from financing activities			
Proceeds from borrowings		4,995	3,000
Repayments of borrowings		(3,077)	(6,077)
Dividends paid to the Company's shareholders		(24,974)	(31,967)
Net cash used in financing activities		(23,056)	(35,044)
Net (decrease)/increase in cash, cash equivalents		(5,657)	(10,108)
Cash and cash equivalents at beginning of period		15,690	22,228
Cash and cash equivalents at end of period		10,033	12,120

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STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

Selected notes to the condensed interim financial information

1. General information

Stumbras AB (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 shareholders of the Company are:

	30 September 2008	31 December 2008
Mineraliniai vandenys UAB	94.93 per cent	94.90 per cent
Other	5.07 per cent	5.10 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-44355 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 2009 amounted to 270 (31 December 2008: 297).

2. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in the annual financial statements for the year ended 31 December 2008.

3. Basis of preparation

This condensed interim financial information for the nine-month period ended 30 September 2009 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 2008.

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.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

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.

Sales	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
Lithuania	73,316	98,407	26,116	36,167
Estonia	3,455	2,678	1,443	337
Poland	2,877	3,728	738	1 737
Latvia	864	1,663	161	421
Israel	440	505	-	96
Spain	359	290	110	138
USA	274	876	126	631
Peru	194	217	101	86
Other countries	807	1,050	328	350
Total	82,586	109,414	29,123	39,963

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.

Analysis of sales by category	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
Sales of goods	80,854	107,876	28,488	38,824
Revenue from resale of goods	987	251	552	130
Revenue from services	745	1 287	83	1,009
	82,586	109,414	29,123	39,963

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

5. Property, plant and equipment

	Land and buildings	Plant and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
At 1 January 2008						
Cost	21,484	30,944	1,593	3,485	95	57,601
Accumulated depreciation and impairment	(4,354)	(14,457)	(1,325)	(2,299)	-	(22,435)
Net book amount	17,130	16,487	268	1,186	95	35,166
Year ended 31 December 2008						
Opening net book amount	17,130	16,487	268	1,186	95	35,166
Additions	-	513	-	724	2,890	4,127
Disposals	-	(14)	-	(5)	-	(19)
Reclassifications	40	861	-	3	(904)	-
Reclassifications to investment property	(7,000)	-	-	-	-	(7,000)
Depreciation charge	(230)	(3,902)	(100)	(415)	-	(4,647)
Closing net book amount	9,940	13,945	168	1,493	2,081	27,627
At 1 January 2009						
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
At 30 September 2009						
Opening net book amount	9,940	13,945	168	1,493	2,081	27,627
Additions	-	-	243	544	3,360	4,147
Disposals	-	-	-	-	-	-
Reclassifications	-	3,473	62	-	(3,535)	-
Depreciation charge	(173)	(3,035)	(69)	(393)	-	(3,670)
Closing net book amount	9,767	14,383	404	1,644	1,906	28,104
At 30 September 2009						
Cost	14,524	34,655	1,798	4,405	1,906	57,288
Accumulated depreciation and impairment	(4,757)	(20,272)	(1,394)	(2,761)	-	(29,184)
Net book amount	9,767	14,383	404	1,644	1,906	28,104

As at 30 September 2009 property, plant and equipment for the net book value of LTL 13,909 thousand (LTL 15,065 thousand as at 31 December 2008) and land rent rights for the value of LTL 1 thousand (1 thousand as at 31 December 2008) were provided as collateral for bank borrowings (Note 12).

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

6. Intangible assets

	Patents, licences	Software	Total
At 1 January 2008			
Cost	1,001	773	1,774
Accumulated amortisation	(523)	(300)	(823)
Net book amount	478	473	951
Year ended 31 December 2008			
Opening net book amount	478	473	951
Additions	63	27	90
Amortisation charge	(239)	(190)	(429)
Closing net book amount	302	310	612
At 1 January 2009			
Cost	875	675	1,550
Accumulated amortisation	(573)	(365)	(938)
Net book amount	302	310	612
At 30 September 2009			
Opening net book amount	302	310	612
Additions	44	-	44
Amortisation charge	(132)	(154)	(286)
Closing net book amount	214	156	370
At 30 September 2009			
Cost	919	675	1,594
Accumulated amortisation	(705)	(519)	(1,224)
Net book amount	214	156	370

The Company does not have internally generated intangible assets.

7. Investment property

	Land
Year ended 31 December 2008	
Opening net book amount	-
Reclassifications from property, plant and equipment	7,000
Impairment charge	(4,411)
Closing net book amount	2,589
At 1 January 2009	
Cost	7,000
Accumulated depreciation and impairment	(4,411)
Net book amount	2,589
At 30 September 2009	
Opening net book amount	2,589
Additions	-
Impairment charge	-
Closing net book amount	2,589

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

7. Investment property (continued)

	<u>Land</u>
At 30 september 2009	
Cost	7,000
Accumulated depreciation and impairment	<u>(4,411)</u>
Net book amount	<u>2,589</u>

Impairment assessment was based on a preliminary market value of land as at 31 December 2008 indicated by the independent property valuer.

As at 30 September 2009, 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 2008).

8. Inventories

	30 September 2009	31 December 2008
Raw materials	12,050	12,228
Work in progress	173	254
Finished goods	4,485	2,584
	<u>16,708</u>	<u>15,066</u>

As at 30 September 2009, inventories of LTL 20,000 thousand (the same amount as at 31 December 2008) are provided as collateral to secure the borrowings (Note 12).

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
Cost of inventories written-off during period	30	211	29	145

9. Cash and cash equivalents

	30 September 2009	31 December 2008
Cash at bank	8,997	15,690
Short-term bank deposits	1,036	-
	<u>10,033</u>	<u>15,690</u>

Cash at bank and future inflows to bank accounts amounting to LTL 42,000 thousand (as at 31 December 2008: LTL 20,000 thousand) is provided as a collateral for banks' borrowings and as a security of the fulfilment of obligations assumed under the overdraft agreement (see Note 12).

Short-term deposit at bank LTL 1,036 thousand is provided as a collateral for bank as a security of the fulfilment of obligations assumed under the unclosed credit for sum EUR 300 thousand.

10. Share capital

As at 30 September 2009, 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 2008: 40,000,000 shares with a par value of LTL 1 per share). All issued shares are fully paid.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

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 31 December 2008 the legal reserve amounted to LTL 3,623 thousand. The annual General Shareholders Meeting approved the decision to transfer LTL 377 thousand to the legal reserve in 2009.

12. Borrowings

	30 September 2009	31 December 2008
Non current		
Bank borrowings	4,615	8,076
Leasing obligations	30	-
	<u>4,645</u>	<u>8,076</u>
Current		
Bank borrowings (syndicated)	4,615	4,231
Used amount of the overdraft limit	4,840	
Leasing obligations	125	-
	<u>9,580</u>	<u>4,231</u>
Total borrowings	<u>14,225</u>	<u>12,307</u>

The amount of bank borrowings relates to a syndicated loan from two banks at 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 15,000 thousand, according to this agreement the utilised amount of the overdraft limit is to be repaid over the period expiring on 31 August 2010.

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:

	30 September 2009	31 December 2008
Between 1 and 2 years	4,645	8,076
Between 2 and 5 years	-	-
	<u>4,645</u>	<u>8,076</u>

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

	30 September 2009	31 December 2008
EUR	14,225	12,307
LTL	-	-
	<u>14,225</u>	<u>12,307</u>

The bank provided a guarantee to the Company for the amount of LTL 500 thousand as at 30 September 2009, maturing on 15 May 2010. The maximum amount of guarantees that could be issued by the bank is LTL 500 thousand.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

13. Provisions for other liabilities and charges

The whole amount of provisions for other liabilities and charges as at 30 September 2009 is established for expected expenses related to legal claims, where the Company is involved as a defendant.

Provisions is established for claims related to payment of wage and fulfilment of tax obligations. An estimated settlement period under all claims is between 2009 and 2010.

14. Income tax expense

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
Income tax related	4,141	4,170	1,557	1,731

Profit is taxed at the income tax rate of 20 per cent (15 per cent in 2008) 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	
	2009	2008	2009	2008
Net profit attributable to equity holders of the Company	16,568	24,361	6,228	9,801
Weighted average number of ordinary shares in issue (thousands)	40,000	40,000	40,000	40,000
Basic earnings per share (LTL per share)	0.41	0.61	0.15	0.25

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 28 April 2009, a dividend in respect of 2008 of LTL 0.625 per share amounting to a total dividend of LTL 25 000 thousand was declared.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

17. Cash generated from operations

	30 September 2009	30 September 2008
Net profit for the period	16,568	24,361
Adjustments for:		
- income tax (Note 14)	4,141	4,170
- depreciation (Note 5)	3,670	3,458
- amortisation (Note 6)	286	325
- loss/ (profit) on disposal of property, plant and equipment	-	(24)
- interest income	(618)	(185)
- interest expense	406	682
Changes in working capital:		
- non-current receivables and deferred charges	(8)	(1,027)
- inventories and assets held for sale	(1,641)	(3,533)
- trade and other receivables and prepayments	39,571	38,530
- trade and other payables, deferred income and provisions	(27,232)	(30,584)
Cash generated from operations	<u>35,143</u>	<u>36,173</u>

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

	30 September 2009	30 September 2008
Net book amount (Note 5 and Note 6)	-	17
Profit/ (loss) on disposal of non-current assets	-	24
Proceeds from sale of non-current assets	<u>-</u>	<u>41</u>

Non-cash transactions

No major non-cash transactions took place during the nine-month period ended 30 September 2009 and 30 September 2008.

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:

	30 September 2009	31 December 2008
Property, plant and equipment	<u>4,025</u>	<u>1,998</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:

	30 September 2009	31 December 2008
Not later than 1 year	312	384
Later than 1 year and not later than 5 years	270	367
Later than 5 years	-	-
	<u>582</u>	<u>751</u>

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

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	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	23,308	51,616	9,449	22,912
– AB „Biofuture“	1	3	1	1
– MV Poland Sp.z.o.o	2,807	-	1,064	-
– MV Eesti OU	76	-	76	-
	<u>26,192</u>	<u>51,619</u>	<u>10,590</u>	<u>22,913</u>

(b) Cost of sales

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
– UAB „Tromina“	5	-	-	-
	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>

(c) Selling and marketing cost

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	212	629	-	226
– UAB „Tromina”	184	1	91	-
– UAB „Laisvas nepriklausomas kanalas“	418	326	94	124
– UAB „Neo press“	12	30	-	7
– UAB „Alfa media“	-	2	-	2
– MV Poland Sp.z.o.o.	1,514	411	651	411
– MV Latvia SIA	414	-	414	-
– MV Eesti OU	898	-	898	-
– UAB „UPG Baltic“	31	-	31	-
	<u>3,683</u>	<u>1,399</u>	<u>2,179</u>	<u>770</u>

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

19. Related-party transactions (continued)

(d) Administrative expenses

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
– UAB Koncernas „MG Baltic”	385	607	127	193
– UAB „MG Baltic Trade”	347	10	106	-
– UAB „Mineraliniai vandenys”	13	8	7	3
– UAB „MG Valda”	-	2	-	-
– UAB „Troja”	84	-	50	-
– UAB „Verslo trikampis”	231	111	107	37
– AB „Biofuture”	1	-	-	-
	<u>1,061</u>	<u>738</u>	<u>397</u>	<u>233</u>

(e) Other income

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
– UAB „Mineraliniai vandenys”	6	25	2	2
– UAB „MG Baltic Trade”	310	-	165	-
– MV Eesti OU	2	-	2	-
– AB „Biofuture”	-	25	-	25
	<u>318</u>	<u>50</u>	<u>169</u>	<u>27</u>

(f) Purchases of property, plant and equipment

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
– UAB „Biofuture”	1	-	-	-
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

(g) Key management compensation

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
Salaries and other employee benefits	566	1,566	174	715
Social security contributions	175	488	53	224
Life insurance contributions	45	-	15	-
	<u>786</u>	<u>2,054</u>	<u>242</u>	<u>939</u>

Key management includes 7 (30 September 2008: 7) members of the management of the Company.

STUMBRAS AB
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

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

19. Related-party transactions (continued)

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

Receivables from related parties:

	30 September 2009	31 December 2008
– UAB „Mineraliniai vandenys”	6,215	20,471
– UAB „MG Baltic Trade” (accrued interest)	52	-
– UAB „Mitnija“	6	-
– MV Poland Sp.z.o.o (2008:Stumbras Poland Sp.z.o.o)	1,719	286
– MV Eesti OU	78	-
	<u>8,070</u>	<u>20,757</u>

(j) Amounts due to related parties:

	30 September 2009	31 December 2008
– MV Poland Sp.z.o.o (2008:Stumbras Poland Sp.z.o.o)	621	3,226
– UAB Koncernas „MG Baltic”	42	102
– UAB „Mineraliniai vandenys”	3	448
– UAB „Laisvas nepriklausomas kanalas”	49	136
– UAB „MG Baltic Trade”	44	-
– UAB „Verslo trikampis”	43	18
– UAB „Tromina”	31	-
– UAB „Troja”	20	-
	<u>853</u>	<u>3,930</u>

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

	30 September 2009	31 December 2008
<i>Loans to related parties</i>		
Beginning of the period	-	-
Loan repayments received	-	-
Additional loans	10,000	-
End of the period	<u>10,000</u>	<u>-</u>

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2009	2008	2009	2008
<i>Accrued interest on the loans to related parties</i>				
Beginning of the period	-	291	31	-
Interest charged	310	-	165	-
Interest payments received	(258)	(291)	(144)	-
End of the period	<u>52</u>	<u>-</u>	<u>52</u>	<u>-</u>

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.