



**VILNIAUS
BALDAI**

ANNO 1883

*... Better
Faster
Stronger ...*

Vilniaus Baldai AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT
FOR THE NINE MONTHS
OF FY2017 ENDED
MAY 31, 2017

RESPONSIBLE PERSONS CONFIRMATION

28.06.2017

Following the Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we hereby confirm that, Vilniaus Baldai AB Interim Condensed Consolidated Financial Statement for the nine months of FY2017 ended May 31, 2017, prepared in accordance with International Financial Reporting Standards (IFRS). We consider that the accounting policies used are appropriate and Financial Statement thus gives a true and fair view in equity, cash flow, assets, liabilities and income statement.

APPENDIX:

1. Interim Condensed Consolidated Financial Statement for the three months of FY2017 ended May 31, 2017.

General Manager



Rimantas Vaitkus

Head of Finance



Jonas Krutinis

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COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

Financial Statements for the nine months of the financial year (FY) 2017 ended May 31, 2017.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
LEI code	529900MJDB8L13ZF6G26
Authorized capital	4 508 069.72 EUR
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 00
Fax	(+370~5) 231 11 30
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
Legal form	Joint stock company
Registration date and place	9 February 1993, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Design, production and sales of the furniture

Information about the subsidiary company of the issuer one

Name of the issuer	Limited liability company (UAB) Ari - Lux
Code	120989619
Authorized capital	2 896 EUR
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 44
Fax	(+370~5) 252 57 44
E-mail	aleksas.rimkus@ari-lux.lt
Website	-
Legal form	Limited liability company
Registration date and place	28 October 1991, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Packaging

3. Information about where to access the Financial Statement and the underlying documents, name of the designated mass media for announcements

The Financial Statement and underlying supporting documents can be accessed at the Company's headquarters at Savanoriu Ave. 178B, Vilnius.

Designated mass media for Vilniaus Baldai AB announcements: NASDAQ Vilnius AB, Central Storage Facility – information database.

4. Board

Chairman of the Board: Vytautas Bucas,
Members of the Board: Dalius Kaziunas,
Vaidas Savukynas.

5. Persons responsible for the accuracy of the information in the Financial Statement

Members of the managing bodies, employees and the Head of the Administration of the issuer are responsible for the accuracy of the information:

Rimantas Vaitkus, General Manager, tel. (+370~5) 252 57 00, fax. (+370~5) 231 11 30,
Jonas Krutinis, Head of Finance, tel. (+370~5) 252 57 00.

6. Declaration by the members of the issuer's managing bodies, employees, the Head of the Administration and the issuer's consultants that the information contained in the Financial Statement is in accordance with the facts and that the Financial Statement makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities

Vilniaus Baldai AB, represented by Rimantas Vaitkus, General Manager, and Jonas Krutinis, Head of Finance, hereby confirm that the information contained in the Financial Statement is in accordance with the facts and that the Financial Statement makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities.

Rimantas Vaitkus, General Meneger of Vilniaus Baldai AB

Jonas Krutinis, Head of Finance of Vilniaus Baldai AB



Date of signing the Report – 28 June 2017.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF
FY2017 ENDED MAY 31, 2017**

Financial Statements of FY2016, ended 31.08.2016 are audited, while the Financial Statements for the nine months of FY2017, ended 31.05.2017 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.05.2017	31.08.2016	31.05.2016
Assets			
Non - current assets			
Non - current tangible assets	13 257	11 761	11 935
Intangible assets	39	43	49
Deferred income tax asset	79	81	77
Total non - current assets	13 375	11 885	12 061
Current assets			
Inventories	8 500	6 632	7 518
Trade debtors	4 921	4 868	4 355
Current income tax prepayment	-	-	-
Other accounts receivable	1 742	924	771
Cash and cash equivalents	123	755	54
Total current assets	15 286	13 179	12 698
Total assets	28 661	25 064	24 759
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	8 186	6 307	4 793
Total capital and reserves	13 145	11 266	9 752
Non - current liabilities			
Grants and subsidies	56	58	34
Total grants and subsidies	56	58	34
Provision for employee benefits	643	643	685
Loans and other interest bearing payables	810	823	3 296
Total non - current liabilities	1 453	1 466	3 981
Current liabilities			
Loans and other interest bearing payables	5 115	4 973	4 853
Debts to suppliers	5 952	4 740	3 971
Current income tax payable	206	187	55
Other liabilities	2 734	2 374	2 113
Total current liabilities	14 007	12 274	10 992
Total liabilities	15 460	13 740	14 973

Total equity and liabilities	28 661	25 064	24 759
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2. STATEMENT OF COMPREHENSIVE INCOME

	FY2017 I-III quarter, ended May 31	FY2016 I-III quarter, ended May 31	FY2017 III quarter, ended May 31	FY2016 III quarter, ended May 31
Revenue	45 980	42 486	16 537	12 903
Cost of sales	(39 774)	(37 514)	(14 319)	(11 280)
Gross profit	6 206	4 972	2 218	1 623
Distribution costs	(933)	(1 133)	(308)	(285)
Administrative costs	(1 904)	(1 795)	(595)	(574)
Other operating income, net	130	134	67	36
Profit from operating activities	3 499	2 178	1 382	800
Financial income	4	3	2	1
Financial costs	(55)	(68)	(21)	(24)
Financial income, net	(51)	(65)	(19)	(23)
Profit before taxes	3 448	2 113	1 363	777
Income tax	(520)	(363)	(205)	(116)
Profit for the period	2 928	1 750	1 158	661
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2 928	1 750	1 158	661
Attributable to Owners of the Company:				
Profit	2 928	1 750	1 158	661
Other comprehensive income	-	-	-	-
Total comprehensive income	2 928	1 750	1 158	661
Earnings per share (in EUR)	0,75	0,45	0,30	0,17

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
Balance as of 31 August 2015	4 508	450	-	6 930	11 888
Net profit	-	-	-	1 750	1 750
Legal reserve accrual	-	1	-	(1)	-
Dividends	-	-	-	(3 886)	(3 886)
Balance as of 31 May 2016	4 508	451	-	4 793	9 752
Net profit	-	-	-	1 493	1 493
Other comprehensive income	-	-	-	21	21
Balance as of 31 August 2016	4 508	451	-	6 307	11 266
Net profit	-	-	-	2 928	2 928
Dividends	-	-	-	(1 049)	(1 049)
Balance as of 31 May 2017	4 508	451	-	8 186	13 145

4. STATEMENT OF CASH FLOWS

	31.05.2017	31.05.2016
Net profit (loss)	2 928	1 750
Adjustments:		
Depreciation and amortization	968	970
Result on disposal, writing off, etc. of non-current	(22)	(2)
Changes in provisions	-	-
Change in write down to net realizable value	-	-
Interest (income) expenses	41	59
Deferred income tax (income) expenses	1	14
Income tax expenses	519	349
Other expenses (income)	3	(36)
Cash flows from ordinary activities before changes	4 438	3 104
Changes in trade receivables and other amounts	(887)	2 164
Changes in inventories	(1 877)	(709)
Changes in debts to suppliers and other liabilities	1 553	(754)
Income tax paid	-	-
Cash flows from operating activities	3 227	3 805
(Acquisition) of tangible non-current assets	(2 470)	(767)
Sale / writing of non-current tangible assets	67	3
Transfer (to) from time deposits	2	-
Grants received	-	-
Loans granted	(500)	-
Cash flows from investing activities	(2 901)	(764)
Loans (granted) / repaid	-	-
Loans received / (repaid)	129	462
Interest (paid) / received	(44)	(52)
Dividends (paid)	(1 043)	(3 810)
Cash flows from financing activities, net	(958)	(3 400)
Cash flows from operating, investing and financing	(632)	(359)
Cash and cash equivalents as of 1 September 2015	755	413
Cash and cash equivalents as of 1 September 2016	123	54

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU). The financial statements have been prepared based on acquisition cost principle.

5. FINANCIAL RESULTS OF ACTIVITIES

The Group revenue during the nine months of FY2017 stood at 45 980 thousand EUR, while during the same period of FY2016 revenue was 42 486 thousand EUR.

Net profit of the Group during the nine months was 2 928 thousand EUR, up from 1750 thousand EUR at the same period last year.

EBITDA constituted 4 457 thousand EUR, while year ago it stood at 3 142 thousand EUR.

The Group Revenue during the third quarter of FY2017 stood at 16 537 thousand EUR, while during the same period of FY2016 revenue was 12 903 thousand EUR.

Net profit of the Group during the third quarter was 1 158 thousand EUR, up from 661 thousand EUR at the same period last year.

EBITDA constituted 1 715 thousand EUR, while year ago it stood at 1 119 thousand EUR.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were no important events at the Company.

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