

Vilnius, september 2020

AB „Pieno žvaigždės“ confirmation of the Management

Financial statements and the Report for the 6 months of 2020

We, Aleksandr Smagin, Chief Executive Officer and Audrius Statulevičius, Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Report for the six months of 2020 includes a fair review of the development and performance of the business.

We, Aleksandr Smagin, Chief Executive Officer and Audrius Statulevičius, Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Financial Statements of the six months of 2020 prepared in accordance with IFRS, give true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of AB “Pieno žvaigždės”.



Chief Executive Officer / Aleksandr Smagin



Chief Financial Officer / Audrius Statulevičius



PIENO ŽVAIGŽDĒS

Interim financial
statements
and interim report
For the 6 months of 2020



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1. Accounting Period for which the present Report has been Prepared

The present Report has been prepared for the 6 months of 2020.

2. Key Data on the Issuer

Name	Pieno Žvaigždės, AB
Legal and organizational status	Stock Company
Registration date	The Company was registered on 23 December 1998
Company code	1246 65536
VAT payer's code	LT 246655314
Authorized capital	13,088,981.51 euros, comprising 45,134,419 ordinary registered shares at par value of 0.29 euro each.
Address	Perkūnkiemio St. 3, LT-12127 Vilnius, the Republic of Lithuania
Telephone	(+370 5) 246 14 14
Fax	(+370 5) 246 14 15
E-mail address	info@pienzvaigzdes.lt
Internet website	www.pienozvaigzdes.lt

3. Type of the Issuer's main activities

The Company's main activity is production of dairy products.

4. Agreements with intermediaries of public trading in securities

The company has an agreement with AB Šiaulių Bankas (the bank license No.: 7, dated 4 February 1992), located at Tilžės St. 149, Šiauliai, the municipality of Šiauliai, telephone (8-5) 2102477 concerning management of securities accounting.

5. The Issuer's authorized capital

The authorized capital registered in the Register Centre is 13,088,981.51 EUR. The authorized capital divided into 45 134 419 ordinary shares (nominal value 0.29 EUR). All ordinary registered shares of AB Pieno Zvaigzdes are fully paid up.

6. Securities admitted to the trading lists of the stock exchanges

6.1. The ordinary registered shares of AB Pieno Zvaigzdes were admitted to the Official List of the NASDAQ OMX Vilnius Stock Exchange.

Type of shares – Ordinary registered shares;



Number of shares – 45 134 419;

Total nominal value – 13 088 981.51 EUR;

ISIN code – LT0000111676;

All information about Pieno žvaigždės, AB securities trading available on [NASDAQ VILNIUS](#) stock exchange site.

6.2. Currently the Company has no debt securities issues.

6.3. Currently the Company has no own shares.

7. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

Pieno Žvaigždės, AB was established on 23 December 1998 after merger of independent milk processing companies operating in Lithuania: AB Mažeikių Pieninė and AB Pasvalio Sūrinė. Later, AB Kauno Pienas and in 2004 AB Panevėžio Pienas were also merged into Pieno Žvaigždės, AB. The current structure of the Company enables to specialize production in separate branches and reach the highest efficiency as well as even distribution of raw milk collection capacities in the country.

Pieno Žvaigždės, AB is one of the largest milk processing companies in Lithuania, which currently produces more than 500 different products. The Company operates not only in the local market but also exports production to the countries of the European Union, CIS, and Asia. Different types of ferment cheese, whey flour and fresh milk products produced by Pieno Žvaigždės, AB are the main products produced for export which are well known for their irreproachable quality. The products are awarded with quality certificates.

The main activity of the Issuer is processing of milk. The mentioned business is risky due to eventual changes in product and raw materials markets, competition as well as eventual legal, political, technological and social changes, which are directly or indirectly related to the Issuer's business and may have a negative influence on the Issuer's cash flows and operating results.

The main raw material used by the Issuer is milk, the supply of which, due to short validity period, is conditionally limited. Limitations put on supply of raw milk may result in lack of raw milk and an increase in prices for raw milk. These changes may have a negative influence on the cash flows and operating results of the Issuer.

The Issuer's business (especially collection and transportation of milk) is a labor consuming activity. The lack of human resources and an increase in salary costs may negatively affect the operating results of the Issuer.

Information on financial risks is presented in the annual financial statements (note 22 of the explanatory information).

Pieno Žvaigždės, AB has integrated the quality and environment management system as to the requirements of ISO 9001:2008 and ISO 14001:2004. As of March 2012 the Company is implementing the food safety management system as to ISO 22000:2005,



which will be integrated into the existing management system. In December 2013, the affiliate Pasvalio Sūrinė received the certificate confirming the implementation of food safety management system complying with requirement of FSSC 22000. Other three affiliates of Pieno Žvaigždės, AB have finalized the implementation of the food management system and received certificate according to the requirements of FSSC 22000 at the beginning of the year 2015. Assurance of the quality of dairy products, especially of their safety, i.e. harmlessness to consumers, is one of the major tasks of the Company. The functioning food safety system allows to monitor risk factors and important control points that are related to milk production processes, transportation, and consumption and improves the quality control. The Company has prepared, implemented and operate the programs which provide for conditions, measures and behavior rules to prevent biological, chemical, allergic and physical contamination and ensure high quality and safety of the dairy products.

During the years 1998–2002 the State Food and Veterinarian Office assigned the affiliates of Pieno Žvaigždės, AB with certificates for export to EU, which allow exporting dairy products bearing identification marks to the EU countries. Furthermore, all the branches of the Company are approved for export to Russia and Belarus.

Primary certification of the quality management system in the Company's affiliates was performed in 2002. The granted certificates proved that the establishment, documentation and maintenance of the quality management system complied with the ISO 9001 standard. The certification audit in the affiliates and issuance of the certificates was performed by an international certification firm TUV CERT. During 2005–2006, the environment management system complying with the requirements of ISO 14001 standards was integrated into the quality management system, and in February 2007 Pieno Žvaigždės, AB received the certificate confirming the integrated quality and environment management system complying with the requirements of ISO 9001 and ISO 14001 standards operates in the Company. Every year, the certifying firm performs supervision audits of the Company, and every 3 years the recertification takes place. Pieno Žvaigždės, AB aims to continuous improvement and better efficiency of its operations and processes, thus, for the purpose of more efficient use of external audit results for company improvement, in 2013, Pieno Žvaigždės, AB changed the certification firm. As of 2013, external audit of management systems is performed by certifying firm DNV.

In order to further improve the quality control, in September 2016, the branch Pasvalio Sūrinė and in September 2017, the branch Mažeikių Pieninė were certified as to the IFS Food Standard requirements. This International Food Standard (IFS) was introduced by the retail trade association IFS Food of Germany, France and Italy to meet the requirements of private retailers in Germany, France, Italy, the Benelux and other countries. A company that complies with the IFS requirements ensures that it can manage the risks throughout all the stages of food production process, can produce a safe and high-quality product. The greatest attention is paid to the products that must meet the expectations of the ultimate customer and, most importantly, the consumer.

Meanwhile, in April 2017, the branch Kauno Pienas was granted a BRC certificate (Global Standard for Food Safety). In 1998, the British Retail Consortium (BRC) established and



implemented the BRC food technical standard, which is used for evaluation of foodstuff manufacturers. The purpose of the standard is to assist the food processing companies in the production and supply of safe and high quality foodstuff. This ensures consumer confidence in the company's food safety. Due to clarity and versatility of the BRC standard requirements and control, they are acknowledged globally.

The Company's affiliates Kauno Pienas and Panevėžio Pienas are certified for production of ecological products (ecological yogurts, ecological sour cream, ecological curd and cottage cheese). After each annual review, a public company Ekoagros issues a new certificate on the Company's compliance with the requirements. Production of ecological dairy products requires adhering to strict requirements set not only for production processes but also for their compound parts. The certified ecological products are marked with the following additional information: certification mark of ecological products, code of the certifying firm, and reference to the growth place of agricultural goods used for production.

Certain products of the Company are assigned with specific quality certificates HALAL (whey powder and cream) and KOSHER (whey powder).

The Company's management has undertaken to produce safe and high-quality dairy products that satisfy the clients' needs and expectations, with low impact on environment to the maximum extent, all being defined in the Company's policy on the safety and quality of food and environment protection.



8. Analysis of financial and non-financial activity results, information related to environment and personnel issues

Key figures, million EUR	2020 06 30	2019 06 30
Turnover	84,9	84,1
Gross profit	19,5	15,7
Profit before tax, interest and depreciation (EBITDA)	6,7	4,4
Profit (loss) before tax	3,3	1,0
Investment in property, plant and equipment	3,5	4,6

Main quality management and environmental principles:

- The quality management system is oriented towards a customer, thus a lot of attention is devoted to fulfilling customers' needs and expectations;
- Principles of cleaner production must be adhered to; the aspects that significantly influence the environment must be identified and managed, and proper preparation for emergency situation must be insured;
- Management of the Company sets united aims and goals. Heads of the Company create environment where all employees take part in order to achieve aims;
- Employees of all levels are involved in Company's work;
- All activities of the Company, as well as the recourses related to them are managed as a process;
- Interconnected processes are defined, understood and managed as a system, and this increases Company's capacity and efficiency;
- Company's target is constant improvement. Improvement activities are integrated with Company's strategy and every worker seeks improvement of a product, process and systems;
- High-scoring solutions are based on data and information analysis;
- A lot of attention is devoted to connections with suppliers.

Possession of the ISO 9001 and ISO 14001 certificates proves that the structure, responsibilities and granted authorities are strictly defined in the Company, that processes and procedures are established, major documents are controlled and constantly updated, inspections and control procedures are regularly performed, discrepancies are identified, analyzed and corrected, the prevention of non-conformities and accidents is ensured, and negative impact on the environment is minimized.

The Company's top management annually reviews and confirms food safety, quality and environmental policies..



9. The number of the own shares acquired and transferred during the reporting period, and the share of the capital, which the mentioned shares constitute

During the year of 2020, the Company did not acquire nor cancel any own shares.

10. Information about branches and representative offices

Pieno Žvaigždės, AB comprises four production branches:

- Branch Kauno Pienas, Taikos pr. 90, LT-51181 Kaunas;
- Branch Mažeikių Pieninė, Skuodo St. 4, LT-89100 Mažeikiai;
- Branch Pasvalio Sūrinė, Mūšos St. 14, LT-39104 Pasvalys;
- Branch Panevėžio Pienas, Tinklų St. 9, LT-35115 Panevėžys.

11. Significant events occurred after the end of the financial year

No significant events have occurred after the end of the financial year.

12. Information about research and development activity

The Company continuously makes investments and searches for new ways how to ensure a constant and better efficiency growth of its activity.

13. Shareholders

According to the most recent data (as of 14 May 2020), the total number of the shareholders in the Company was 3 816. The shareholders holding more than 5 per cent of the Company's authorized capital and votes are as follows:

Shareholders	Number of shares, units	Share of the capital %	Share of votes held personally and together with related persons,%
Kvaraciejus Julius	7.085.907	15,70%	15,70% / 20,74%
Kvaraciejienė Regina	2.275.088	5,04%	5,04% / 20,74%
ŽŪKB „Smilgelė“ J. Tumo Vaižganto 8/27-3. Vilnius, company code 2490652	6.677.200	14,79%	14,79%
UAB „Agrolitas Imeks Lesma“ Laisvės ave.125, Vilnius, company code 2191855	6.228.459	13,80%	13,80%
Vikas Sachar	5.122.022	11,35%	11,35%
Klovas Voldemaras	3.142.567	6,96%	6,96% / 8,91%
Klovienė Danutė	878.328	1,95%	1,95% / 8,91%



14. Employees

	2020 06 30	2019 06 30
Average number of employees	1 754	1 660
With university education	400	379
With further education	367	348
With secondary education	829	785
With not completed secondary education	158	148

	2020 06 30	2019 06 30
Average number of employees	1 754	1 660
Managers	66	62
Specialists	383	383
Workers	1 305	1 215

	2020 06 30	2019 06 30
Average payroll, EUR	1 269	1 205
Managers	2 941	2 536
Specialists	1 552	1 427
Workers	1 102	986

15. Change of the issuer's Articles of Association

Pursuing the Articles of Association of the Company, the Articles may be exclusively changed by the general meeting of shareholders, according to the Law of the Republic of Lithuania.

16. Management

The managing bodies of the company are as follows: General shareholders' meeting, the Management Board and the Chief Executive Officer.

The Management Board is a collegial management body comprised of 7 (seven) members. The Board members are elected for the 4 years period.

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



Management Board

Name, Surname	Official duties	Number of shares, units	Share of the capital %	From	Until
Julius Kvaraciejus	Chairman	7 085 907	15,70	2018 04 26	2022 04 26
Artiom Smagin	Member	-	-	2018 04 26	2022 04 26
Voldemaras Klovas	Member	3 142 567	6,96	2018 04 26	2022 04 26
Aleksandr Smagin	Member	1 323 536	2,93	2018 04 26	2022 04 26
Regina Kvaraciejienė	Member	2 126 959	4,71	2018 04 26	2022 04 26
Gžegož Rogoža	Member	46 150	0,10	2018 04 26	2022 04 26
Vitalis Paškevičius	Member	0	0,00	2018 04 26	2022 04 26

Administration

Name, Surname	Official duties	Number of shares, units	Share of the capital %
Aleksandr Smagin	CEO	1 323 536	2,93
Audrius Statulevičius	CFO	-	-

Positions held by the board members and the head of administration in Pieno Žvaigždės AB and other companies:

Vardai, pavardės	Position held in Pieno Žvaigždės AB	Position held in other companies
Julius Kvaraciejus	Chairman of the board; Director for Business Development.	None
Aleksandr Smagin	General Director; member of the board.	None
Regina Kvaraciejienė	Member of the board; consultant.	None
Voldemaras Klovas	Member of the board; Deputy General Director.	None
Gžegož Rogoža	Member of the board; Operational Director.	None
Artiom Smagin	Member of the board; Marketing Project Manager.	None
Vitalis Paškevičius	Member of the board; Director of Logistics	Director of UAB Bobketa (company code 302808827, Kelpių 25-1, Tarandė, Vilnius r.)



17. Additional notes about financial statements

The financial statements prepared according to the IFRS. Financial statements for the 6 months of 2020 are not audited. All additional information about financial statements is presented in the notes to the financial statements.

18. Information on the major related parties' transactions

No significant or unrepresentative agreements or transactions were concluded between related parties in the first 6 months of 2020.

19. Significant up-to-date developments in the issuer's performance

All the publicly disclosed information available on the company's web site WWW.PIENOZVAIGZDES.LT

20. Operational plans and forecasts of the Company

Pieno Žvaigždės, AB expected turnover for the year 2020 176,5 mln. EUR.



21. Interim financial statement

21.1. Statement of financial position (Thousand EUR)

Prepared according to IFRS, not audited

	2020 06 30	2019 12 31
Assets		
Property, plant and equipment	47 812	47 222
Intangible assets	107	120
Investments available for sale	22	22
Long-term receivables	467	38
Deferred tax	1 511	1 511
Total non-current assets	49 919	48 913
Inventories	13 795	11 388
Receivables	9 889	10 110
Cash and cash equivalents	1 914	3 599
Total current assets	25 598	25 097
Total assets	75 517	74 010
Equity		
Share capital	13 089	13 089
Share premium	7 891	7 891
Own shares	-	-
Reserves	1 570	1 570
Retained earnings	6 619	6 337
Total equity	29 169	28 887
Liabilities		
Government grants	1 399	1 004
Interest-bearing loans and borrowings	21 189	20 844
Deferred tax	818	818
Total non-current liabilities	23 406	22 666
Provisions		
Interest-bearing loans and borrowings	5 485	5 145
Income tax payable	-	-
Trade and other amounts payable	17 379	17 312
Total current liabilities	22 942	22 457
Total liabilities	46 348	45 123
Total equity and liabilities	75 517	74 010



21.2. Statement of comprehensive income (Thousand EUR)

Prepared according to IFRS, not audited

	2020 01 01 - 2020 06 30	2019 01 01 - 2019 06 30
Revenue	84 932	84 148
Cost of sales	(65 399)	(68 445)
Gross profit	19 534	15 702
Other operating income, net	241	289
Sales and administrative expenses	(15 945)	(14 512)
Operating profit before finance costs	3 829	1 479
Finance income	98	70
Finance expenses	(603)	(525)
Finance income/expenses, net	(505)	(455)
Profit before tax	3 325	1 024
Corporate income tax	-	-
Net profit	3 325	1 024
Earnings per share (EUR)	0,07	0,02

	2020 04 01 - 2020 06 30	2019 04 01 - 2019 06 30
Revenue	43 043	44 888
Cost of sales	(31 960)	(35 689)
Gross profit	11 084	9 199
Other operating income, net	129	183
Sales and administrative expenses	(8 085)	(7 783)
Operating profit before finance costs	3 127	1 599
Finance income	48	25
Finance expenses	(308)	(258)
Finance income/expenses, net	(260)	(233)
Profit before tax	2 867	1 366
Corporate income tax	-	-
Net profit	2 867	1 365
Earnings per share (EUR)	0,06	0,03



21.3. Statement of cash flows (Thousand EUR)

Prepared according to IFRS, not audited

	2020 06 30	2019 06 30
Cash flows from operating activities		
Net profit	3 325	1 024
Adjustments:		
Depreciation and amortisation	2 908	3 044
Amortisation of government grants	(63)	(92)
Result of disposal of property, plant and equipment	-	(155)
Change in financial instruments	(60)	(7)
Change in vacation reserve	358	323
Change in provision	1 220	-
Change in impairment loss of inventories	64	177
Interest income/expenses, net	464	370
Income tax	-	-
Cash flows from ordinary activities before changes in the working capital	8 216	4 684
Change in inventories	(2 471)	1 759
Change in receivables	(999)	(3 892)
Change in trade and other payable amounts	(144)	2 795
Cash flows from operating activities	4 602	5 346
Interest paid	(497)	(401)
Income tax paid	-	-
Net cash flow from operating activities	4 105	4 945
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2 992)	(4 565)
Acquisition of intangible assets	(19)	(39)
Proceeds on sale of property, plant and equipment	10	118
Acquisition of rental rights	(486)	-
Interest received	33	31
Net cash flow used in investing activities	(3 454)	(4 455)
Cash flows from financing activities		
Loans received	3 000	-
Repayment of borrowings	(1 960)	(3 037)
Dividends paid	(3 134)	(1 342)
Payment of finance lease liabilities	(701)	-
Government grants received	459	42
Net cash from/(used in) financing activities	(2 336)	(4 337)
Change in cash and cash equivalents	(1 685)	(3 847)
Beginning cash	3 599	4 795
Ending cash	1 914	948



21.4. Statement on change in equity

Prepared according to IFRS, not audited

(Thousand EUR)	Share capital	Share premium	Own shares	Compulsory reserve	Revaluation reserve	Other reserves	Retained earnings	Total equity
As at 1 January 2019	13 089	7 891	0	1 570	0	630	2 950	26 130
Profit allocation						(630)	630	0
Dividends							(1 353)	(1 353)
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income								0
Net profit for 2019							1 024	1 024
As at 30 June 2019	13 089	7 891	0	1 570	0	0	3 251	25 801
As at 1 July 2019	13 089	7 891	0	1 570	0	0	3 251	25 801
Profit allocation								0
Dividends								0
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income								0
Net profit for 2019							3 086	3 086
As at 31 December 2019	13 089	7 891	0	1 570	0	0	6 337	28 887
As at 1 January 2020	13 089	7 891	0	1 570	0	0	6 337	28 887
Profit allocation								0
Dividends							(3 159)	(3 159)
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income							116	116
Net profit for 2020							3 325	3 325
As at 30 June 2020	13 089	7 891	0	1 570	0	0	6 619	29 169



21.5. Notes to the financial statements

AB Pieno Žvaigždės was established by way of merger of stock companies Mažeikių Pieninė, Pasvalio Sūrinė, Kauno Pienas and Panevėžio pienas. The main office of the Company is located in Vilnius and the branches – in Mažeikiai, Pasvalys, Kaunas and Panevėžys.

Ordinary shares of the Company are quoted in the NASDAQ Vilnius Stock Exchange.

The Company is engaged in production and sales of milk products to retail stores directly and through distributors.

Statement of compliance

These are the financial statements of a separate company AB Pieno Žvaigždės, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Main indicators of the Company's' performance

	2020 01 01 – 2020 06 30	2019 01 01 – 2019 06 30
Sales, Thousand EUR	84 932	84 148
Gross profit, Thousand EUR	19 534	15 702
EBITDA, Thousand EUR	6 674	4 431
Current ratio (at the end of period)	1,12	0,84
Book value per share (at the end of period), EUR	0,65	0,57
Net profit per share	0,07	0,02
	2020 04 01 – 2020 06 30	2019 04 01 – 2019 06 30
Sales, Thousand EUR	43 043	44 888
Gross profit, Thousand EUR	11 084	9 199
EBITDA, Thousand EUR	4 552	3 067
Current ratio (at the end of period)	1,12	0,84
Book value per share (at the end of period), EUR	0,65	0,57
Net profit per share	0,06	0,03



Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Inventories, Thousand EUR	2020 06 30	2019 12 31
Raw materials	5 712	5 306
Stored production	8 041	6 042
Goods for resale	42	40
Total:	13 795	11 388

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments. Company sales production mainly in domestic market, and EU.

Sales by geographical markets, Thousand EUR	2020 01 01 – 2020 06 30	2019 01 01 – 2019 06 30
Lithuania	50 615	48 635
Other EU countries	19 550	24 167
Other non EU countries	14 768	11 346
Total:	84 932	84 148

Sales by geographical markets, Thousand EUR	2020 04 01 – 2020 06 30	2019 04 01 – 2019 06 30
Lithuania	26 198	26 437
Other EU countries	9 679	12 196
Other non EU countries	7 166	6 255
Total:	43 043	44 888



Sales by products groups, Thousand EUR	2020 01 01 – 2020 06 30	2019 01 01 – 2019 06 30
Fresh milk products	62 289	58 313
Dry milk products	2 396	2 117
Cheese	13 570	17 252
Other products	6 677	6 465
Total:	84 932	84 148

Sales by products groups, Thousand EUR	2020 04 01 – 2020 06 30	2019 04 01 – 2019 06 30
Fresh milk products	31 379	30 584
Dry milk products	1 108	1 005
Cheese	5 790	8 425
Other products	4 766	4 874
Total:	43 043	44 888

Post balance sheet events

At the time of preparation of the financial statements, there is some uncertainty in the Republic of Lithuania (as well as in many countries of the world) regarding the threat of the coronavirus (COVID-19). But until now it did not have a significant impact to the company's operations and sales. However, we are not yet able to assess whether it may have a negative impact in the future.

