

RESPONSIBLE PERSONS CONFIRMATION

20.12.2017

Following Article 24 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, we, Rimantas Vaitkus, General Manager of VILNIAUS BALDAI, AB, and Jonas Krutinis, Head of Finance of Vilniaus baldai, AB, hereby confirm that, to the best of our knowledge, the not audited VILNIAUS BALDAI, AB Interim Consolidated Financial Statements for the three months of FY2018 ended 30 November 2017, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit and cash flows of VILNIAUS BALDAI, AB and the Group of undertakings.

General Manager



Rimantas Vaitkus

Head of Finance



Jonas Krutinis



**VILNIAUS
BALDAI**

ANNO 1883

*... Better
Faster
Stronger ...*

Vilniaus Baldai AB

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT
FOR THE THREE MONTHS
OF FY2018 ENDED
NOVEMBER 30, 2017**

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY2018 ENDED NOVEMBER 30, 2017



(all amounts are in EUR thousand unless otherwise stated)

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(all amounts are in EUR thousand unless otherwise stated)

COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

Financial Statements for the three months of the financial year (FY) 2018 ended November 30, 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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY2018 ENDED NOVEMBER 30, 2017



(all amounts are in EUR thousand unless otherwise stated)

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 BALDA AB

Date of signing the Report – 20 December 2017.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF
FY2018 ENDED NOVEMBER 30, 2017**

Financial Statements of FY2017, ended 31.08.2017 are audited, while the Financial Statements for the three months of FY2018, ended 30.11.2017 and FY2017, ended 30.11.2016 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	30.11.2017	31.08.2017	30.11.2016
Assets			
Non - current assets			
Non - current tangible assets	14 061	13 365	12 331
Intangible assets	28	34	41
Deferred income tax asset	114	126	89
Total non - current assets	14 203	13 525	12 461
Current assets			
Inventories	5 789	6 493	7 433
Trade debtors	5 497	4 607	5 219
Current income tax prepayment	-	-	-
Loans granted	501	506	-
Other accounts receivable	1 066	888	970
Cash and cash equivalents	137	954	98
Total current assets	12 990	13 448	13 720
Total assets	27 193	26 973	26 181
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	450
Retained earnings	11 132	9 687	7 174
Total capital and reserves	16 091	14 646	12 133
Grants and subsidies	54	55	57
Total grants and subsidies	54	55	57
Non - current liabilities			
Provision for employee benefits	708	708	643
Loans and other interest bearing payables	-	-	823
Total non - current liabilities	708	708	1 466
Current liabilities			
Loans and other interest bearing payables	2 045	3 810	4 044
Debts to suppliers	5 323	4 838	5 639
Current income tax payable	216	109	244
Other liabilities	2 756	2 807	2 598
Total current liabilities	10 340	11 564	12 525
Total liabilities	11 048	12 272	13 991
Total equity and liabilities	27 193	26 973	26 181

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY2018 ENDED NOVEMBER 30, 2017



(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2018 I quarter, ended November 30	FY2017 I quarter, ended November 30
Revenue	17 639	16 043
Cost of sales	(15 122)	(14 082)
Gross profit	2 517	1 961
Distribution costs	(345)	(318)
Administrative costs	(509)	(630)
Other operating income, net	50	22
Profit from operating activities	1 713	1 035
Financial income	2	2
Financial costs	(13)	(17)
Financial income, net	(10)	(15)
Profit before taxes	1 703	1 020
Income tax	(258)	(153)
Profit for the period	1 445	867
Other comprehensive income	-	-
Total comprehensive income for the period	1 445	867
Attributable to Owners of the Company:		
Profit	1 445	867
Other comprehensive income	-	-
Total comprehensive income	1 445	867
Earnings per share (in EUR)	0.37	0.22

(all amounts are in EUR thousand unless otherwise stated)

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
Balance as of 31 August 2016	4 508	451	-	6 307	11 266
Net profit	-	-	-	867	867
Balance as of 30 November 2016	4 508	451	-	7 174	12 133
Net profit	-	-	-	3 583	3 583
Other comprehensive income (expense)	-	-	-	(21)	(21)
Dividends	-	-	-	(1 049)	(1 049)
Balance as of 31 August 2017	4 508	451	-	9 687	14 646
Net profit	-	-	-	1 445	1 455
Balance as of 30 November 2017	4 508	451	-	11 132	16 091

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4. STATEMENT OF CASH FLOWS

	30.11.2017	30.11.2016
Net profit (loss)	1 445	867
Adjustments:		
Depreciation and amortization	368	316
Result on disposal, writing off, etc. of non -current	54	1
Changes in provisions	-	-
Change in write down to net realizable value	-	-
Interest (income) expenses	6	14
Deferred income tax (income) expenses	12	(8)
Income tax expenses	246	161
Other expenses (income)	1	1
Cash flows from ordinary activities before changes	2 132	1 352
Changes in trade receivables and other amounts	(1 306)	(398)
Changes in inventories	705	(801)
Changes in debts to suppliers and other liabilities	551	1 036
Income tax paid	-	-
Cash flows from operating activities	2 082	1 189
(Acquisition) of tangible non - current assets	(1 113)	(891)
Sale of non - current tangible assets	-	-
Transfer (to) from time deposits	2	-
Grants received	-	-
Cash flows from investing activities	(1 111)	(891)
Loans (granted) / repaid	-	-
Loans received / (repaid)	(1 765)	(928)
Interest (paid) / received	(10)	(14)
Dividends (paid)	(13)	(13)
Cash flows from financing activities, net	(1 788)	(955)
Cash flows from operating, investing and financing	(817)	(657)
Cash and cash equivalents at the beginning of the year	954	755
Cash and cash equivalents at the end of the year	137	98

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.

(all amounts are in EUR thousand unless otherwise stated)

5. FINANCIAL RESULTS OF ACTIVITIES

The Group revenue during the first quarter of FY2018 stood at 17 639 thousand EUR, while during the same period of FY2017 revenue was 16 043 thousand EUR.

Net profit of the Group during the first three months was 1 445 thousand EUR, up from 867 thousand EUR at the same period last year.

EBITDA constituted 2 079 thousand EUR, while year ago it stood at 1 350 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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