

RESPONSIBLE PERSONS CONFIRMATION

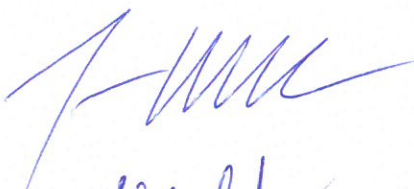
20.12.2018

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, management 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 FY2019 ended 30 November 2018, 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.

ENCLOSURE:

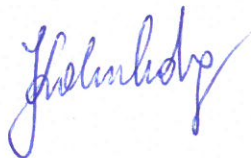
1. Not audited VILNIAUS BALDAI AB Interim Consolidated Financial Statements for the three months of FY2019 ended 30 November 2018.

General Manager



Jonas Krutinis

Chief Financial Officer



Edgaras Kabečius



**VILNIAUS
BALDAI**

ANNO 1883

*... Better
Faster
Stronger ...*

VILNIAUS BALDAI AB

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT
FOR THE THREE MONTHS
OF FY 2019 ENDED
NOVEMBER 30, 2018**

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(all amounts are in EUR thousand unless otherwise stated)

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INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(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) 2019 ended November 30, 2018.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
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 subsidiaries companies

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

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(all amounts are in EUR thousand unless otherwise stated)

Name of the issuer	Limited liability company (UAB) Trenduva
Code	304438643
Authorized capital	2 500 EUR
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	T. Narbuto str.5, LT - 08101 Vilnius
Telephone	(+370~5) 252 57 44
Fax	(+370~5) 252 57 44
E-mail	info@vilniausbaldai.lt
Website	-
Legal form	Limited liability company
Registration date and place	23 December 2016, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Real estate operations

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 OMX 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:

Jonas Krutinis, General Manager, tel. (+370~5) 252 57 00, fax. (+370~5) 231 11 30,
Edgaras Kabečius, Chief Financial Officer, 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 Jonas Krutinis General Manager, and Edgaras Kabečius Chief Financial Officer 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.

Jonas Krutinis, General Manager of Vilniaus Baldai AB

Edgaras Kabečius, Chief Financial Officer of Vilniaus Baldai AB

Date of signing the Report – 20 December 2018.

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF
FY2019 ENDED NOVEMBER 30, 2018**

Financial Statements of FY2018, ended 31.08.2018 are audited, while the Financial Statements for the three months of FY2019, ended 30.11.2018 and FY2018, ended 30.11.2017 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	30.11.2018	31.08.2018	30.11.2017
Assets			
Non - current assets			
Non - current tangible assets	21 901	20 629	14 061
Intangible assets	33	42	28
Deferred income tax asset	115	115	114
Total non - current assets	22 049	20 786	14 203
Current assets			
Inventories	8 040	7 134	5 789
Trade debtors	7 890	6 457	5 497
Current income tax prepayment	289	248	-
Other accounts receivable	1 151	1 280	1 066
Cash and cash equivalents	540	843	137
Total current assets	17 910	15 962	12 990
Total assets	39 959	36 748	27 193
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	11 308	10 892	11 132
Total capital and reserves	16 267	15 851	16 091
Non - current liabilities			
Grants and subsidies	51	52	54
Total grants and subsidies	51	52	54
Provision for employee benefits	815	815	708
Loans and other interest bearing payables	7 873	7 873	-
Total non - current liabilities	8 688	8 688	708
Current liabilities			
Loans and other interest bearing payables	725	966	2 045
Debts to suppliers	11 081	8 064	5 323
Current income tax payable	-	-	216
Other liabilities	3 147	3 127	2 756
Total current liabilities	14 953	12 157	10 340
Total liabilities	23 641	20 897	11 048
Total equity and liabilities	39 959	36 748	27 193

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2019 I quarter, ended November 30	FY2018 I quarter, ended November 30
Revenue	20 845	17 639
Cost of sales	(19 152)	(15 122)
Gross profit	1 693	2 517
Distribution costs	(348)	(345)
Administrative costs	(889)	(509)
Other operating income, net	99	50
Profit from operating activities	555	1 713
Financial income	-	2
Financial costs	(40)	(12)
Financial income, net	(40)	(10)
Profit before taxes	514	1 703
Income tax	(98)	(258)
Profit for the period	416	1 445
Other comprehensive income	-	-
Total comprehensive income for the period	416	1 445
Attributable to Owners of the Company:		
Profit	416	1 445
Other comprehensive income	-	-
Total comprehensive income	416	1 445
Earnings per share (in EUR)	0.11	0.37

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(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 2017	4 508	451	-	9 687	14 646
Net profit	-	-	-	2 263	2 263
Other comprehensive income	-	-	-	(9)	(9)
Incomes total	-	-	-	2 254	2 254
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	(1 049)	(1 049)
Balance as of 31 August 2018	4 508	451	-	10 892	15 851
Net profit	-	-	-	416	416
Balance as of 30 November 2018	4 508	451	-	11 308	16 267

INTERIM CONDENSED CONSOLIDATED FINANCIAL
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(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	30.11.2018	30.11.2017
Net profit (loss)	416	1 445
Adjustments:		
Depreciation and amortization	413	368
Result on disposal, writing off, etc. of non -current	-	54
Changes in provisions	-	-
Change in write down to net realizable value	-	-
Interest (income) expenses	24	6
Deferred income tax (income) expenses	-	12
Income tax expenses	98	246
Other expenses (income)	1	1
Cash flows from ordinary activities before changes	952	2 132
Changes in trade receivables and other amounts	(1 345)	(1 306)
Changes in inventories	(905)	705
Changes in debts to suppliers and other liabilities	3 285	551
Income tax paid	-	-
Cash flows from operating activities	1 987	2 082
(Acquisition) of tangible non - current assets	(2 117)	(1 113)
Sale / writing of non - current tangible assets	-	-
Transfer (to) from time deposits	-	-
Interest received	-	2
Cash flows from investing activities	(2 117)	(1 111)
Loans (granted) / repaid	85	-
Loans received / (repaid)	(242)	(1 765)
Interest (paid) / received	(16)	(10)
Dividends (paid)	-	(13)
Cash flows from financing activities, net	(173)	(1 788)
Cash flows from operating, investing and financing	(303)	(817)
Cash and cash equivalents as of 31 August 2018	843	954
Cash and cash equivalents as of 30 October 2018	540	137

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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2019 ENDED NOVEMBER 30, 2018



(all amounts are in EUR thousand unless otherwise stated)

5. FINANCIAL RESULTS OF ACTIVITIES

The Group revenue during the first quarter of FY2019 stood at 20 845 thousand EUR, while during the same period of FY2018 revenue was 17 639 thousand EUR.

Net profit of the Group during the first three months was 416 thousand EUR, at the same period last year was 1 445 thousand EUR.

EBITDA constituted 952 thousand EUR, while year ago it stood at 2 079 thousand EUR.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were 07.12.2018 was published convocation of the general shareholders meeting of VILNIAUS BALDAI AB and draft resolutions and investor's calendar for 2019FY.

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