

The results of Q1 2019



VILKYŠKIŲ PIENINĖ AB
GROUP

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MAIN EVENTS DURING Q1 2019

PRODUCT NEWS

- VILKYŠKIŲ Black Cat curd cheeses line was complemented by two news - vanilla and salted caramel curd cheeses, which have many healthy benefits (compared to similar cheeses): even 40% less sugar, more curd and less chocolate coating. Also, a new curd cheeses have 30% real chocolate.
- VILKYŠKIŲ Black Cat yogurt line was complemented by two new yogurts with high - value berries: yogurt with black currants and guarani extract and yogurt with black rowan and guarani extract. Yogurts were flavored with natural jams!
- From now YOGA's functional yogurts are with less sugar. Also its package was renewed - brighter packaging with a clearly visualized taste and highlighted YOGA name. In addition, the taste of yogurt with pumpkin and quince has been renewed - enriched with valuable and popular amaranth seeds.



EXHIBITIONS

- In February, for the sixth consecutive years in a row Vilkyškių pieninė AB participated in the international exhibition of food industry “Gulfood 2019” in Dubai, The United Arab Emirates. The main focus was on cheese, cheese products and dry milk/whey products.

CERTIFICATES:

- 2019 Modest AB has extended Halal certificate;
- 2019 Kelmės pieninė AB Tauragė Devision has extended Halal certificate;
- 2019 Vilkyškių pieninė AB has extended Halal certificate;
- 2019 The laboratory of Vilkyškių pieninė AB was granted approval by the “Laboratory conformity permit of food processing subject”.

MAIN FINANCIAL INDICATORS

	Q1 2017	Q1 2018	Q1 2019
Revenue (Thousand EUR)	27,818	20,975	27,414
EBITDA (Thousand EUR)	1,964	1,278	115
EBITDA margin (%)	7.1%	6.1%	0.4%
Net profit (loss) (Thousand EUR)	1,042	124	-820
Profit (loss) margin (%)	3.7%	0.6%	-3.0%
Quantity of purchased milk, t	56,684	60,074	57,446
Profit (loss) per share (EUR)	0.09	0.01	-0.07%
Net financial debt (Thousand EUR)	30,896	29,991	29,552

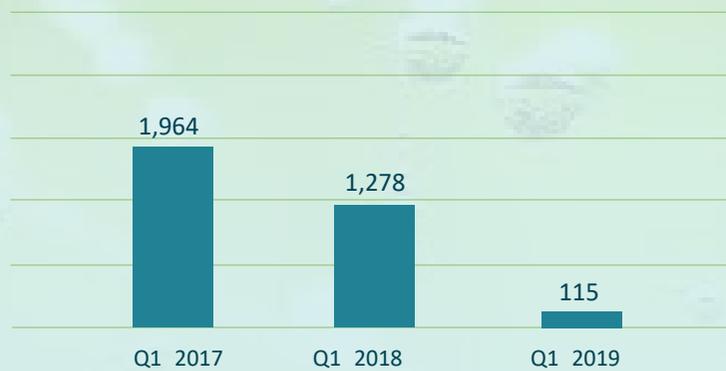
QUANTITY OF PURCHASED MILK, T



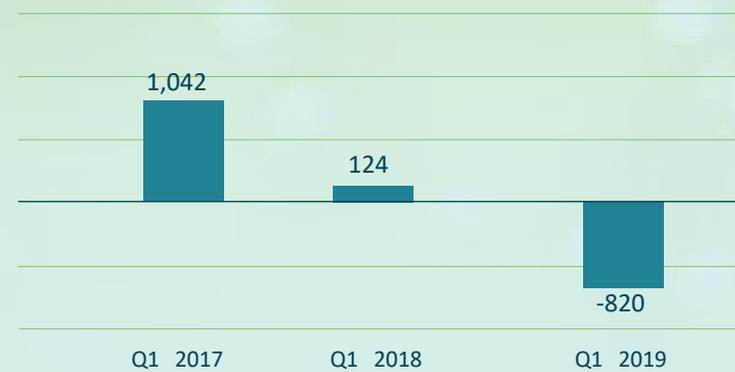
REVENUE, THOUSAND EUR



EBITDA, THOUSAND EUR

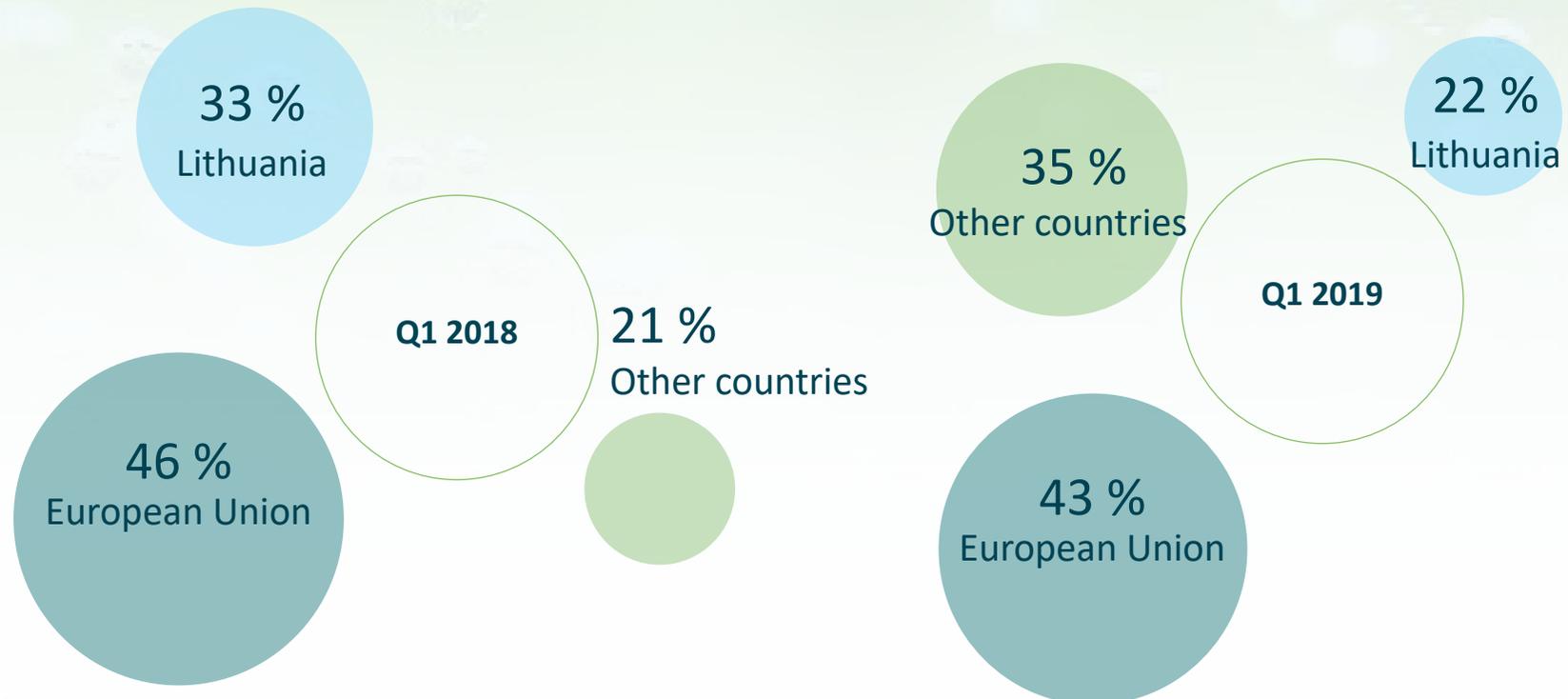


NET PROFIT (LOSS), THOUSAND EUR



SALES REVENUE BY MARKETS

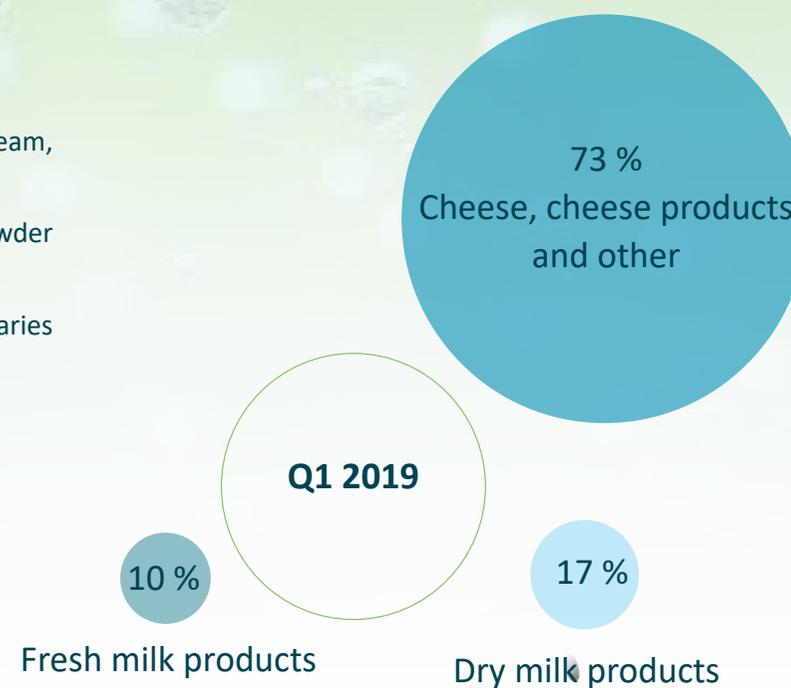
(Thousand EUR)	Q1 2018		Q1 2019	
Lithuania	6,939	33%	5,987	22%
European Union	9,644	46%	11,941	43%
Other countries	4,392	21%	9,486	35%
Total income:	20,975		27,414	



SALES REVENUE BY OPERATING SEGMENTS

(Thousand EUR)	Q1 2018		Q1 2019	
Cheese, cheese products and other	15,165	72%	20,057	73%
Dry milk products	538	3%	2,587	10%
Fresh milk products	5,272	25%	4,770	17%
Total income:	20,975		27,414	

- **Cheese, cheese products and other.** The segment comprises cheese, cheese products, cream, and liquid whey that stays during the process of cheese production.
- **Dry milk products.** The segment comprises WPC, skimmed-milk, permeate and whey powder produced by the subsidiaries.
- **Fresh milk products.** The segment comprises fresh milk products produced by the subsidiaries (milk, kephir, yoghurt, sour milk, butter, curd products).



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousand EUR	2019.03.31	2018.12.31
ASSETS		
Property, plant and equipment	51,386	51,310
Intangible assets	6,930	6,933
Non-current amounts receivable	277	314
Non-current assets	58,593	58,557
Inventories	12,462	15,228
Trade and other receivable	7,072	7,347
Prepayments	643	746
Cash and cash equivalents	103	407
Current assets	20,280	23,728
Total assets	78,873	82,285
EQUITY		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	2,548	2,579
Retained earnings	21,365	22,153
Total equity attributable to owners of the Company	30,677	31,496
Non-controlling interest	50	51
Total equity	30,727	31,547
LIABILITIES		
Borrowings and financial lease liabilities	15,803	14,900
Derivative financial instruments	-	-
Government grants	5,673	5,824
Deferred income tax liability	508	844
Non-current liabilities	21,984	21,568
Borrowings and financial lease liabilities	13,749	12,924
Income tax payable	-	-
Derivative financial instruments	-	-
Trade and other payables	12,413	16,246
Current liabilities	26,162	29,170
Total liabilities	48,146	50,738
Total equity and liabilities	78,873	82,285

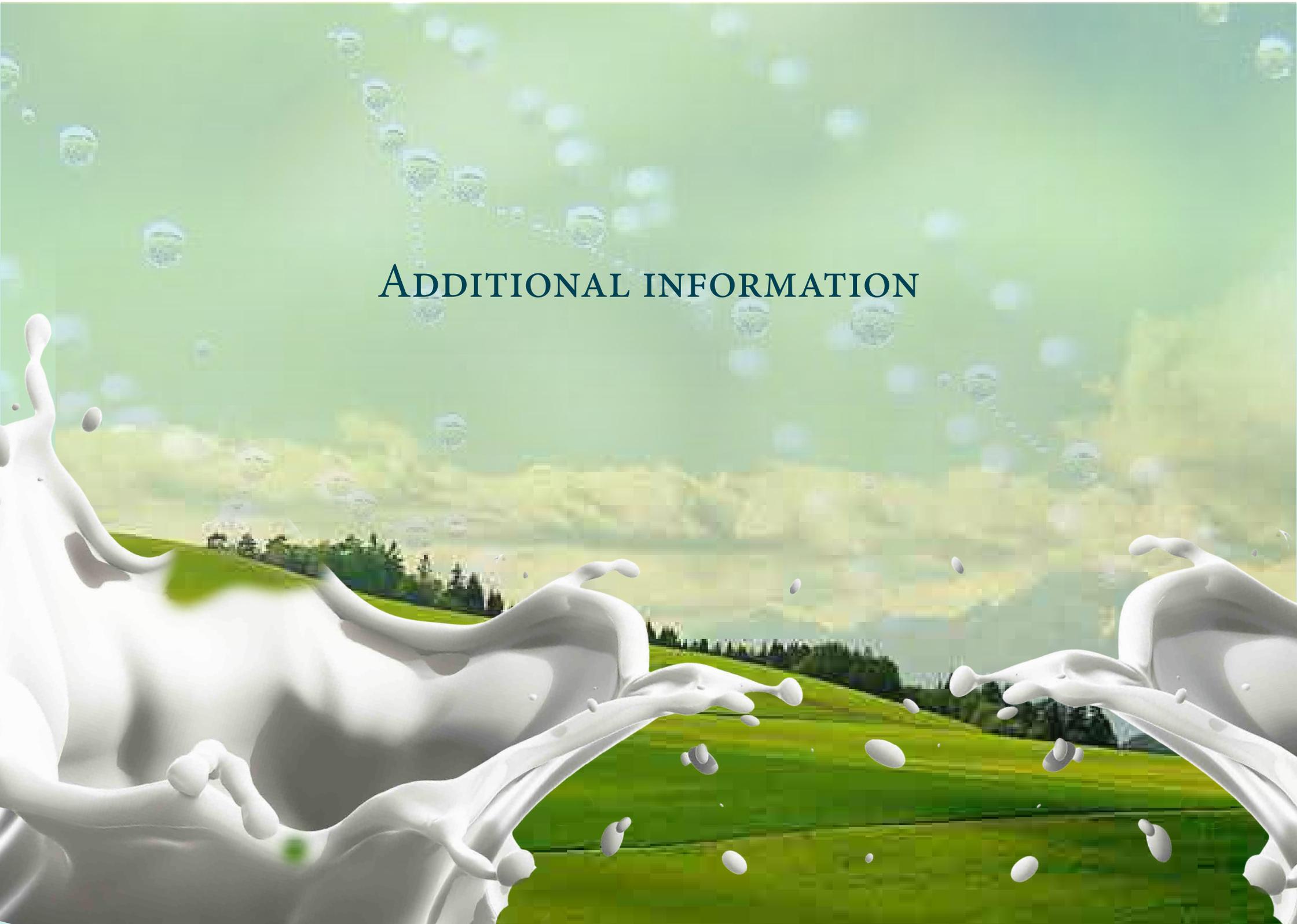
CONSOLIDATED INCOME STATEMENT

Thousand EUR	2019.01.01- 2019.03.31	2018.01.01- 2018.03.31
Revenue	27,414	20,975
Cost of sales	-26,608	-19,195
Gross profit (loss)	806	1,780
Other operating income	120	76
Distribution costs	-1,120	-1,050
Administrative expenses	-656	-479
Other operating expenses	-42	-37
Results of operating activities	-892	290
Finance income	10	1
Finance costs	-273	-209
Net finance costs	-263	-208
Profit before income tax	-1,155	82
Income tax expenses	335	42
Profit (loss) for the period	-820	124
Attributable to:		
Owners of the Company	-819	124
Non-controlling interest	-1	0
Profit (loss) for the year	-820	124
Basic earnings per share (EUR)	-0.07	0.01

CONSOLIDATED STATEMENT OF CASH FLOW

Thousand EUR	2019.01.01- 2019.03.31	2018.01.01- 2018.03.31
Cash flows from operating activities		
Profit (loss) for the year	-820	124
Adjustments for:		
Depreciation of property, plant and equipment	1,153	1,115
Amortisation of intangible assets	5	20
Amortisation and write-off of grants	-151	-147
Gain (loss) from disposal of property, plant and equipment	35	12
Income tax expenses	-335	-42
Interest expenses, net	263	208
	80	1,290
Change in inventories	2,764	-4,365
Change in non-current amounts receivable	37	63
Change in trade and other receivables and prepayments	371	951
Change in trade and other payables	-3,920	681
	-668	-1,380
Interest paid	-164	-126
Income tax paid	-8	-20
Net cash flows generated from operating activities	-840	-1,526
Cash flows from investing activities		
Payments for acquisition of plant and equipment	-1,009	-92
Payments for acquisition of intangible assets	-2	-2
Proceeds from sale of plant and equipment	87	11
Government grants received	-	6
Net cash flows used in investing activities	-924	-77
Cash flows from financing activities		
Loans received	3,763	2,550
Repayments of borrowings	-2,303	-1,161
Dividends paid	-	-
Net cash flows generated from financing activities	1,460	1,389
Net increase (decrease) in cash and cash equivalents	-304	-214
Cash and cash equivalents at 1 January	407	317
Cash and cash equivalents at 31 March	103	103

ADDITIONAL INFORMATION



ABOUT THE COMPANY

Vilkyškių pieninė AB, was established in 1993

On the 31th of March 2019 the Group had 913 employees

The production of Dairy products is the core of Group business

Company's share capital amounts to 3.5 million Eur

The Company's issue is included in the Official List of AB NASDAQ OMX Vilnius.

The ISIN code of the securities: LT0000127508, Ticker symbol: VLP1L.

Standards: ISO 22000:2005 ir ISO/TS 22002-1:2009 and additional FSSC 22000

COMPANIES OF THE GROUP

Vilkyškių pieninė AB

Parent Company
Established in 1993

The production of
cheese, cream, whey

“Modest” AB

The subsidiary
Company
Established in 1992

The production of
melted smoked
cheese, cheese with
mould, mozzarella,
other kinds of cheese

Kelmės pieninė AB

The subsidiary
Company
Established in 1993

The production of
fresh dairy products

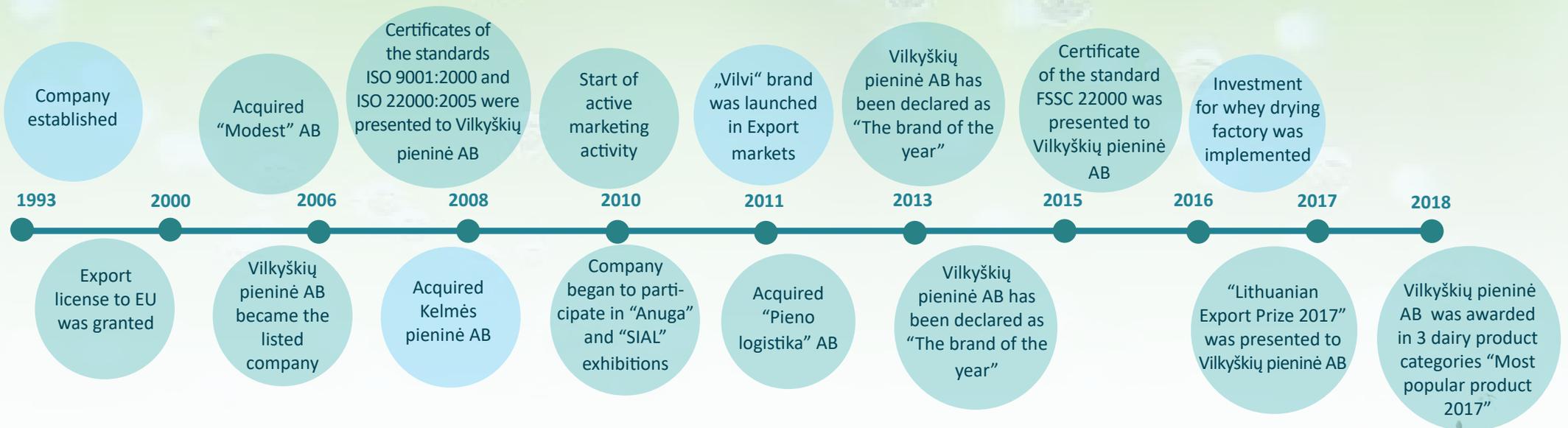
The production of dry
milk products: WPC,
skimmed-milk perme-
ate and whey powder

“Pieno logistika” AB

The subsidiary
Company
Established in 2013

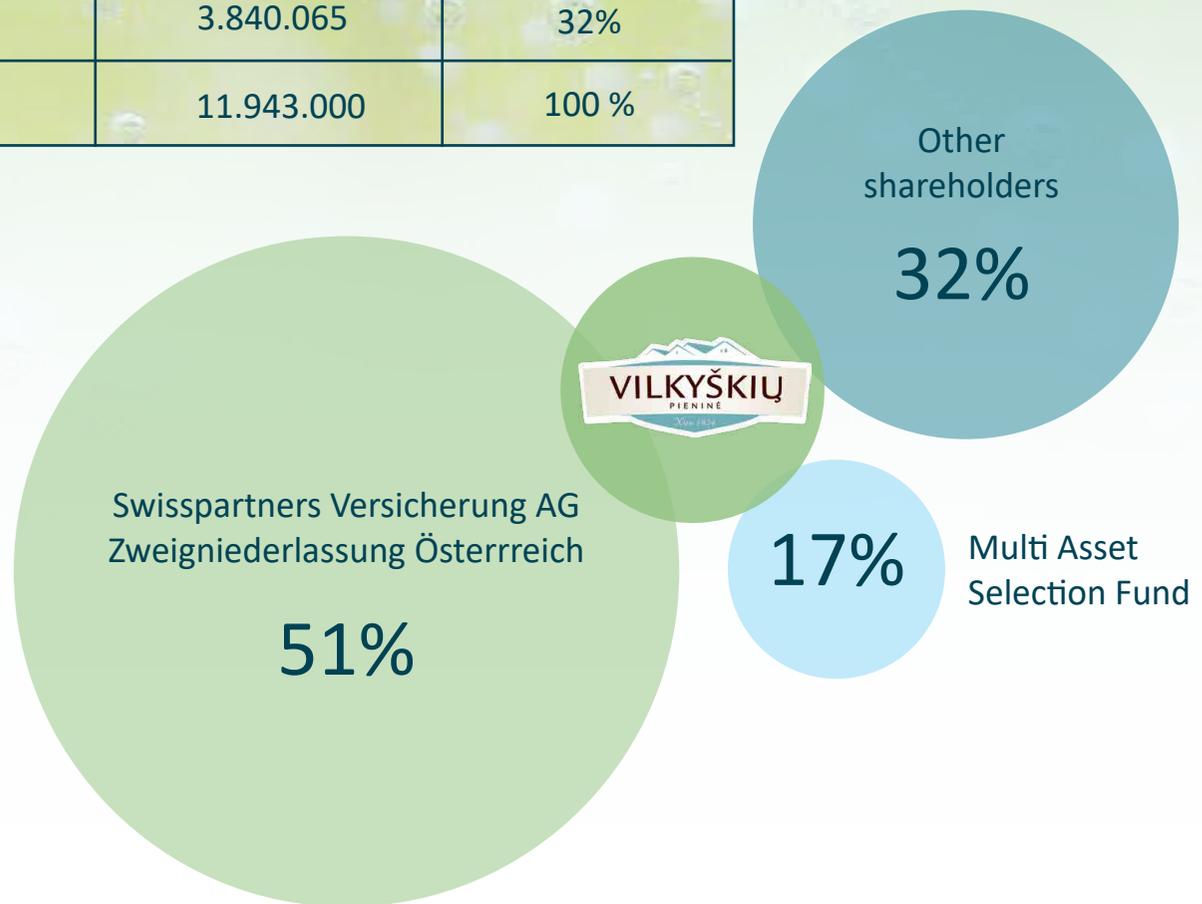
Rental of buildings

SHORT HISTORY OF THE COMPANY



SHAREHOLDERS

Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	6.067.206	51%
Multi Asset Selection Fund	2.035.729	17%
Other shareholders	3.840.065	32%
Capital in total:	11.943.000	100 %



AB VILKYŠKIŲ PIENINĖ SHARE PRICE AND OMX VILNIUS INDEXES COMPARISON 2018 APRIL - 2019 MARCH





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