

# Vilkyskiu pienine AB

Interim consolidated financial statements for the 9 months of 2012





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### Confirmation of Responsible Persons

Following the Article No. 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 Gintaras Bertasius, General Director of Vilkyskiu pienine AB and Vilija Milaseviciute, Finance Director of Vilkyskiu pienine AB hereby confirm that, unaudited interim condensed consolidated financial statements for the nine months of 2012, prepared in accordance with International Financial Reporting Standarts, give a true and fair view of the assets, liabilities, financial position and profit or loss and each flows of Vilkyskiu pienine AB group.

General Director

Gintaras Bertasius

Finance Director

Vilija Milaseviciute

The financial statements were approved and signed by the Management on 30 November 2012.



#### General information

Name of the Issue Public Company "Vilkyskiu pienine"

Authorized capital LTL 11 943 000

Registered office Vilkyskiai, Pagegiai municipality

Telephone number 8-441 55330
Fax number 8-441 55242
E-mail address info@vilkyskiu.lt

Date and place of registration The 18th of May 1993, Taurage Branch of Public Institution Center

Date and place of re-registration The 30th of December 2005, Taurage Branch of Public Institution Center

of Registers

Code in the Register of Enterprises 277160980

Internet address <a href="http://www.vilkyskiu.lt">http://www.vilkyskiu.lt</a>

### Vilkyskiu pienine AB Board

Gintaras Bertasius (Chairman) Sigitas Trijonis Rimantas Jancevicius Vilija Milaseviciute Andrej Cyba Linas Strelis

### Vilkyskiu pienine AB Management

Gintaras Bertasius General Director
Vaidotas Juskys Chief operation officer
Vilija Milaseviciute Finance Director
Sigitas Trišonis Technical Director
Rimantas Jancevičius Stock Director
Arvydas Paranka Production Director

#### The Group consists of the following companies:

- Vilkyskiu Pienine AB, the parent company
- Modest AB, the subsidiary
- Kelmes Pienine AB, the subsidiary.

The parent Company is engaged in production and sales of different types of cheese. Also, it produces and sells whey, raw milk and cream.

The Company has a subsidiary Modest AB, which is engaged in milk processing and production of dairy products. The Company holds 99.7% voting rights of the subsidiary. Modest AB specialises in production of fermented cheese, cottage cheese and other cheese products.

Company also has a subsidiary - Kelmes Pienine AB, which is engaged in milk processing and production of dairy products. The Company holds 99.9% voting rights of Kelmes Pienine AB. Kelmes Pienine AB specialises in production of fresh dairy products.

At 30 September 2012 the Group had 917 employees (30 September 2011 - 831).



# Consolidated statement of financial position

Assets         Property, plant and equipment         86,510         72,344           Intangible assets         23,882         24,010           Long-term receivables         1,519         1,559           Non-current assets         111,911         97,913           Inventories         28,889         23,259           Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,95           Equity         11,394         11,943           Share capital         11,943         11,943           Share premium         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,122           Liabilities         32,235         24,117           Derivative financial instruments         1	Thousand Litas	30 09 2012	31 12 2011
Intangible assets         23,882         24,010           Long-term receivables         1,519         1,559           Non-current assets         111,911         97,913           Inventories         28,889         23,259           Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,396         11,396           Reserves         11,371         12,494           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         1,697         1,045           Government grants         7,311         7,842	Assets		
Long-term receivables         1,519         1,559           Non-current assets         111,911         97,913           Inventories         28,889         23,259           Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,943         11,396           Share premium         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         32,235         24,117           Deferred tax liabilities         1,607         1,045           Government grants         7,311         7,842 <td>Property, plant and equipment</td> <td>86,510</td> <td>72,344</td>	Property, plant and equipment	86,510	72,344
Non-current assets         111,911         97,913           Inventories         28,889         23,259           Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,396         11,396           Share premium         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         3,637         1,697         1,045           Government grants         7,311         7,842           Deferred tax liabilities         42,847         35,637           Interest-bearing loans and lease liabilities <td>Intangible assets</td> <td>23,882</td> <td>24,010</td>	Intangible assets	23,882	24,010
Inventories         28,889         23,259           Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,396         11,396           Share premium         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         3,2235         24,117           Government grants         7,311         7,842           Deferred tax liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives	Long-term receivables	1,519	1,559
Trade and other receivables         22,126         19,383           Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,396         11,396           Share premium         11,371         12,494           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,521         56,132           Liabilities         32,235         24,117           Derivative financial instruments         32,235         24,117           Government grants         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives <td>Non-current assets</td> <td>111,911</td> <td>97,913</td>	Non-current assets	111,911	97,913
Prepayments         861         1,603           Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         Image: Specific sp	Inventories	28,889	23,259
Cash and cash equivalents         546         337           Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943           Share capital         11,376         11,396           Share premium         11,371         12,494           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         1,697         1,045           Government grants         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives         33,896         29,230           Current liabilities         63,765         50,726           Total liabilities <td>Trade and other receivables</td> <td>22,126</td> <td>19,383</td>	Trade and other receivables	22,126	19,383
Current assets         52,422         44,582           Total assets         164,333         142,495           Equity         11,943         11,943         11,943           Share capital         11,396         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         1,697         1,045           Government grants         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         42,847         35,637           Interest-bearing loans and lease liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives         33,896         29,230           Current liabilities         63,765         50,726           Total liabilities         63,765	Prepayments	861	1,603
Total assets         164,333         142,495           Equity         11,943         11,943         11,943           Share capital         11,396         11,396         11,396           Reserves         11,371         12,494           Retained earnings         22,811         20,195           Total equity attributable to the shareholders of the Company         57,521         56,028           Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         1,697         1,045           Interest-bearing loans and lease liabilities         32,235         24,117           Derivative financial instruments         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         42,847         35,637           Interest-bearing loans and lease liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives         33,896         29,230           Current liabilities         63,765         50,726           Total liabilities         106,612         86,363	Cash and cash equivalents	546	337
Equity         Share capital       11,943       11,943         Share premium       11,396       11,396         Reserves       11,371       12,494         Retained earnings       22,811       20,195         Total equity attributable to the shareholders of the Company       57,521       56,028         Non-controlling interest       200       104         Total equity       57,721       56,132         Liabilities       32,235       24,117         Derivative financial instruments       1,697       1,045         Government grants       7,311       7,842         Deferred tax liabilities       1,604       2,633         Non-current liabilities       42,847       35,637         Interest-bearing loans and lease liabilities       29,316       21,144         Derivative financial instruments       553       352         Trade and other payables, including derivatives       33,896       29,230         Current liabilities       63,765       50,726         Total liabilities       106,612       86,363	Current assets	52,422	44,582
Share capital       11,943       11,943         Share premium       11,396       11,396         Reserves       11,371       12,494         Retained earnings       22,811       20,195         Total equity attributable to the shareholders of the Company       57,521       56,028         Non-controlling interest       200       104         Total equity       57,721       56,132         Liabilities       32,235       24,117         Derivative financial instruments       1,697       1,045         Government grants       7,311       7,842         Deferred tax liabilities       1,604       2,633         Non-current liabilities       42,847       35,637         Interest-bearing loans and lease liabilities       29,316       21,144         Derivative financial instruments       553       352         Trade and other payables, including derivatives       33,896       29,230         Current liabilities       63,765       50,726         Total liabilities       106,612       86,363	Total assets	164,333	142,495
Share premium       11,396       11,396         Reserves       11,371       12,494         Retained earnings       22,811       20,195         Total equity attributable to the shareholders of the Company       57,521       56,028         Non-controlling interest       200       104         Total equity       57,721       56,132         Liabilities       32,235       24,117         Derivative financial instruments       1,697       1,045         Government grants       7,311       7,842         Deferred tax liabilities       1,604       2,633         Non-current liabilities       42,847       35,637         Interest-bearing loans and lease liabilities       29,316       21,144         Derivative financial instruments       553       352         Trade and other payables, including derivatives       33,896       29,230         Current liabilities       63,765       50,726         Total liabilities       106,612       86,363	Equity		
Reserves       11,371       12,494         Retained earnings       22,811       20,195         Total equity attributable to the shareholders of the Company       57,521       56,028         Non-controlling interest       200       104         Total equity       57,721       56,132         Liabilities       32,235       24,117         Derivative financial instruments       1,697       1,045         Government grants       7,311       7,842         Deferred tax liabilities       1,604       2,633         Non-current liabilities       42,847       35,637         Interest-bearing loans and lease liabilities       29,316       21,144         Derivative financial instruments       553       352         Trade and other payables, including derivatives       33,896       29,230         Current liabilities       63,765       50,726         Total liabilities       106,612       86,363	Share capital	11,943	11,943
Retained earnings       22,811       20,195         Total equity attributable to the shareholders of the Company       57,521       56,028         Non-controlling interest       200       104         Total equity       57,721       56,132         Liabilities       32,235       24,117         Derivative financial instruments       1,697       1,045         Government grants       7,311       7,842         Deferred tax liabilities       1,604       2,633         Non-current liabilities       42,847       35,637         Interest-bearing loans and lease liabilities       29,316       21,144         Derivative financial instruments       553       352         Trade and other payables, including derivatives       33,896       29,230         Current liabilities       63,765       50,726         Total liabilities       106,612       86,363	Share premium	11,396	11,396
Total equity attributable to the shareholders of the Company  57,521  56,028  Non-controlling interest  200  104  Total equity  57,721  56,132  Liabilities  Interest-bearing loans and lease liabilities  32,235  24,117  Derivative financial instruments  1,697  1,045  Government grants  7,311  7,842  Deferred tax liabilities  1,604  2,633  Non-current liabilities  42,847  35,637  Interest-bearing loans and lease liabilities  29,316  21,144  Derivative financial instruments  553  352  Trade and other payables, including derivatives  33,896  29,230  Current liabilities  63,765  50,726  Total liabilities  106,612  86,363	Reserves	11,371	12,494
Non-controlling interest         200         104           Total equity         57,721         56,132           Liabilities         32,235         24,117           Derivative financial instruments         1,697         1,045           Government grants         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         42,847         35,637           Interest-bearing loans and lease liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives         33,896         29,230           Current liabilities         63,765         50,726           Total liabilities         106,612         86,363	Retained earnings	22,811	20,195
Total equity         57,721         56,132           Liabilities         32,235         24,117           Interest-bearing loans and lease liabilities         1,697         1,045           Government grants         7,311         7,842           Deferred tax liabilities         1,604         2,633           Non-current liabilities         42,847         35,637           Interest-bearing loans and lease liabilities         29,316         21,144           Derivative financial instruments         553         352           Trade and other payables, including derivatives         33,896         29,230           Current liabilities         63,765         50,726           Total liabilities         106,612         86,363	Total equity attributable to the shareholders of the Company	57,521	56,028
Liabilities Interest-bearing loans and lease liabilities Oerivative financial instruments Officered tax liabilities Interest-bearing loans and lease liabilities Officered tax	Non-controlling interest	200	104
Interest-bearing loans and lease liabilities 32,235 24,117  Derivative financial instruments 1,697 1,045  Government grants 7,311 7,842  Deferred tax liabilities 1,604 2,633  Non-current liabilities 42,847 35,637  Interest-bearing loans and lease liabilities 29,316 21,144  Derivative financial instruments 553 352  Trade and other payables, including derivatives 33,896 29,230  Current liabilities 63,765 50,726  Total liabilities 106,612 86,363	Total equity	57,721	56,132
Derivative financial instruments  1,697 1,045 Government grants 7,311 7,842 Deferred tax liabilities 1,604 2,633 Non-current liabilities 42,847 35,637 Interest-bearing loans and lease liabilities 29,316 21,144 Derivative financial instruments 553 352 Trade and other payables, including derivatives 33,896 29,230 Current liabilities 63,765 50,726 Total liabilities 106,612 86,363	Liabilities		
Government grants  T,311  T,842  Deferred tax liabilities  1,604  2,633  Non-current liabilities  42,847  Interest-bearing loans and lease liabilities  29,316  21,144  Derivative financial instruments  553  352  Trade and other payables, including derivatives  33,896  29,230  Current liabilities  63,765  50,726  Total liabilities  106,612  86,363	Interest-bearing loans and lease liabilities	32,235	24,117
Deferred tax liabilities  1,604  2,633  Non-current liabilities  42,847  Interest-bearing loans and lease liabilities  29,316  21,144  Derivative financial instruments  553  352  Trade and other payables, including derivatives  33,896  29,230  Current liabilities  63,765  50,726  Total liabilities  106,612  86,363	Derivative financial instruments	1,697	1,045
Non-current liabilities  42,847  35,637  Interest-bearing loans and lease liabilities  29,316  21,144  Derivative financial instruments  553  352  Trade and other payables, including derivatives  33,896  29,230  Current liabilities  63,765  50,726  Total liabilities  106,612  86,363	Government grants	7,311	7,842
Interest-bearing loans and lease liabilities  29,316  21,144  Derivative financial instruments  553  352  Trade and other payables, including derivatives  33,896  29,230  Current liabilities  63,765  50,726  Total liabilities  106,612  86,363	Deferred tax liabilities	1,604	2,633
Derivative financial instruments 553 352  Trade and other payables, including derivatives 33,896 29,230  Current liabilities 63,765 50,726  Total liabilities 106,612 86,363	Non-current liabilities	42,847	35,637
Trade and other payables, including derivatives  33,896 29,230  Current liabilities  63,765 50,726  Total liabilities  106,612 86,363	Interest-bearing loans and lease liabilities	29,316	21,144
Current liabilities         63,765         50,726           Total liabilities         106,612         86,363	Derivative financial instruments	553	352
Total liabilities 106,612 86,363	Trade and other payables, including derivatives	33,896	29,230
	Current liabilities	63,765	50,726
Total equity and liabilities 164,333 142,495	Total liabilities	106,612	86,363
	Total equity and liabilities	164,333	142,495



# Consolidated income statement

Thousand Litas	01.01.2012-	01.01.2011-	01.07.2012-	01.07.2011-
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Revenue	216,372	210,738	77,703	80,929
Cost of sales	-195,088	-189,190	-66,165	-71,586
Gross profit	21,284	21,548	11,538	9,343
Other operating income	761	595	187	142
Distribution expenses	-9,198	-6,795	-3,771	-2,547
Administrative expenses	-6,675	-5,423	-1,967	-1,957
Other operating costs	-117	-154	-66	-108
Result from operating activities	6,055	9,771	5,921	4,873
Finance income	104	95	20	34
Finance costs	-1,759	-1,436	-580	-489
Net finance expenses	-1,655	-1,341	-560	<b>-4</b> 55
Profit before income tax	4,400	8,430	5361	4,418
Income tax expense	1,028	129	44	-141
Profit for the period	5,428	8,559	5,405	4,277
•				
Attributable to:				
Shareholders of the Group	5,332	8,496	5,364	4,250
Non-controlling interest	96	63	41	27
Net profit (loss) for the year	5,428	8,559	5,405	4,277
1 (, ,	,	,	,	
Basic earnings per share (Litas)	0,45	0,72	0,45	0,36



# Consolidated statement of changes in equity

Equity, attributable to the shareholders of the Company

Thousand Litas	Share capital	Share premium	Revalu- ation reserve	Hedging reserve	Reserve for acquiri ng own shares	Legal reserve	Retained earnings	Total	Non- contr olling intere st	
Balance at 1 January 2011	11,943	11,396	7,317	-	-	935	18,067	49,658	155	49,813
Comprehensive income for the										
period										
Net profit (loss)		-	-	-	-	-	8,496	8,496	63	8,559
Other comprehensive income										
Allocated from reserves	-	-	-343	-	-	-	343	-	-	-
Increase of revaluation reserve,				_	_					
net of tax		-	51			-	-	51	-	51
Total other comprehensive										
income		-	-292	-	-	-	343	51	-	51
Total comprehensive income for										
the period		-	-292	-	-	-	8,839	8,547	63	8,610
Contributions by and distributions to owners:										
Transfers to legal reserve	-	-	-	-	-	259	-259	-	-	-
Dividends		-	-	-	-	-	-2,866	-2,866	-97	-2,963
Total contributions by and										
distributions to owners		-	-	-	-	259	-3,125	-2,866	-97	-2,963
Changes in the Group without losing control										
Other changes in the Group	-	-	-	-	-	-	-	-	-	-
Decrease of non-controlling										
interest		-	-	-	-	-	-	-	-30	-30
Balance at 30 September 2011	11,943	11,396	7,025	-	-	1,194	23,781	55,339	91	55,430



# Consolidated statement of changes in equity (continued)

Equity, attributable to the shareholders of the Company

Thousand Litas	Share capital	Share premium	Revalu- ation reserve	Hedging reserve	Reserve for acquiri ng own shares	Legal reserve	Retained earnings	Total	Non- contr olling intere st	Total equity
Balance at 1 October 2011	11,943	11,396	7,025	-	-	1,194	23,781	55,339	91	55,430
Comprehensive income for the										
period										
Net profit (loss)		-	-	-	-	-	2,069	2,069	13	2,082
Other comprehensive income										
Allocated from reserves	-	-	<i>-</i> 113	-	-	-	113	-	-	-
Increase of revaluation reserve										
due to income tax effect	-	-	17	-	-	-	-	17	-	17
Formation of hedging reserve	-	-	-	-1,397	-	-	-	-1,397	-	-1,397
Total other comprehensive										
income	-	-	-96	-1,397	-	-	113	-1,380	-	-1,380
Total comprehensive income for										
the period		-	-96	-1,397	-	-	2,182	689	104	702
Contributions by and										
distributions to owners:										
Transfers to Reserve for acquiring										
own shares		-	-	-	5,768	-	-5,768	-	-	-
Total contributions by and										
distributions to owners	-	-	-	-	5,768	-	-5,768	-	-	-
Changes in the Group without										
losing control										
Other changes in the Group		-	-	-	-	-	-	-	-	
Total contributions by and										
distributions to owners	-	-		-	-	-	-	-	-	-
Balance at 31 December 2011	11,943	11,396	6,929	-1,397	5,768	1,194	20,195	56,028	104	56,132



# Consolidated statement of changes in equity (continued)

Equity, attributable to the shareholders of the Company

Balance at 1 January 2012  Comprehensive income for the period  Net profit (loss)  Other comprehensive income Allocated from reserves due to income tax effect Formation of hedging reserve  Total other comprehensive income for the period  Contributions by and distributions to owners:  Dividends  Total contributions by and distributions to owners  Changes in the Group  Other changes in the Group  Total contributions by and	Thousand Litas	Share capital	Share premium	Revalu- ation reserve	Hedging reserve	Reserve for acquiri ng own shares	Legal reserve	Retained earnings	Total	Non- contr olling intere st	Total equity
Net profit (loss)   Comprehensive income   Comprehensive income	Balance at 1 January 2012	11,943	11,396	6,929	-1,397	5,768	1,194	20,195	56,028	104	56,132
Net profit (loss) 5,332 5,332 96 5,428  Other comprehensive income Allocated from reserves 270 270 270 270 270  Increase of revaluation reserve due to income tax effect 853 2 270 - 853 853 853 853  Total other comprehensive income for the period 270 -853 270 -853 270 -853 853  Total comprehensive income for the period 270 -853 5,602 4,479 96 4,575  Contributions by and distributions to owners:  Dividends 2,986 -2,986 2,986  Total contributions by and distributions to owners 2,986  Total contributions by and distributions to owners 2,986 -2,986 2,986  Other comprehensive income for the period 2,986 -2,986 2,986  Other comprehensive income for the period	Comprehensive income for the										
Other comprehensive income         Allocated from reserves       -       -270       -       270       -       -         Increase of revaluation reservedue to income tax effect       -	period										
Allocated from reserves			-	-	-	-	-	5,332	5,332	96	5,428
Increase of revaluation reserve due to income tax effect Formation of hedging reserve	<u> </u>										
due to income tax effect         - <td></td> <td>-</td> <td>-</td> <td>-270</td> <td>-</td> <td>-</td> <td>-</td> <td>270</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-270	-	-	-	270	-	-	-
Formation of hedging reserve											
Total other comprehensive income         -         <		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	Formation of hedging reserve	-	-	-	-853	-	-	-	-853	-	-853
Total comprehensive income for the period	Total other comprehensive										
the period         -         -         -270         -853         -         -         5,602         4,479         96         4,575           Contributions by and distributions to owners:         -		-	-	-270	-853	-	-	270	-853	-	-853
Contributions by and distributions to owners:         Dividends       -       -       -       -       -       -2,986       -2,986       -       -2,986         Total contributions by and distributions to owners       -       -       -       -       -       -       -2,986       -2,986       -       -2,986         Changes in the Group without losing control         Other changes in the Group       - <td>Total comprehensive income for</td> <td></td>	Total comprehensive income for										
distributions to owners:         Image: contract of the contra	the period		-	-270	-853	-	-	5,602	4,479	96	4,575
Dividends         -         -         -         -         -         -2,986         -2,986         -         -2,986           Total contributions by and distributions to owners         -         -         -         -         -         -         -         -2,986         -2,986         -         -2,986           Changes in the Group without losing control           Other changes in the Group         -	3										
Total contributions by and distributions to owners											
distributions to owners				-	-		-	-2,986	-2,986	-	-2,986
Changes in the Group without losing control Other changes in the Group Total contributions by and	•							2.007	2.007		2.007
losing control       Other changes in the Group		-	-	-	-	-	-	-2,986	-2,986	-	-2,986
Other changes in the Group											
Total contributions by and		_	_	_	_	_	_	_	_	_	_
·											
distributions to owners	distributions to owners	_	_	_	_	_	_	_	_	_	_
Balance at 30 September 2012 11,943 11,396 6,659 -2,250 5,768 1,194 22,811 57,521 200 57,721	Balance at 30 September 2012	11,943	11,396	6,659	-2,250	5,768	1,194	22,811	57,521	200	57,721



# Consolidated statement of cash flows

Cash flows from operating activities           Net profit (loss)         5,428         8,559           Adjustments:         5,622         4,997           Depreciation of property, plant and equipment         5,562         4,997           Amortisation of intangible assets         135         199           Amortisation and write down of grants         531         -592           (Profit) loss on disposal of property, plant and equipment         -139         -86           Income tax expense         1,028         -129           Interest expenses, net         11,082         14,289           Change in inventories         -5,630         -8,794           Change in inventories         40         -476           Change in long-term receivables and prepayments         -4,58         -8,128           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,159           Paid income tax         -         -1 </th <th>Thousand Litas</th> <th>01.01.2012-</th> <th>01.01.2011-</th>	Thousand Litas	01.01.2012-	01.01.2011-
Net profit (loss)         5,428         8,559           Adjustments:         2         4,997           Depreciation of property, plant and equipment         5,562         4,997           Amortisation of intangible assets         135         199           Amortisation and write down of grants         531         -592           (Profit) loss on disposal of property, plant and equipment         -139         -86           Income tax expense         -1,028         -129           Interest expenses, net         1,655         1,341           Change in inventories         -5,630         -8,794           Change in inventories         40         -4.76           Change in trade and other receivables and prepayments         -2,630         -8,794           Change in trade and other payables         4,147         10,589           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,15		30.09.2012	30.09.2011
Adjustments:         1,997           Depreciation of property, plant and equipment         5,562         4,997           Amortisation of intangible assets         135         199           Amortisation and write down of grants         -531         -592           (Profit) loss on disposal of property, plant and equipment         -139         -86           Income tax expense         -1,028         -129           Interest expenses, net         1,655         1,341           Therest expenses, net         1,655         1,341           Change in inventories         -5,630         -8,794           Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         7,181         7,480           Paid interest         -1,029         -1,159	Cash flows from operating activities		
Adjustments:         Ly99 to the property of t	- 0	5.428	8,559
Depreciation of property, plant and equipment Amortisation of intangible assets 135 199	= : : :	0,120	0,000
Amortisation and write down of grants         -531         -592           (Profit) loss on disposal of property, plant and equipment Income tax expense         -1,028         -129           Interest expenses, net         1,655         1,341           Linterest expenses, net         11,082         14,289           Change in inventories         -5,630         -8,794           Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         7,181         7,480           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -1,229         -1,159           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -638         0           Recovery of the loans         988         - </td <td>,</td> <td>5,562</td> <td>4,997</td>	,	5,562	4,997
(Profit) loss on disposal of property, plant and equipment         -139         -86           Income tax expense         -1,028         -129           Interest expenses, net         1,655         1,341           11,082         14,289           Change in inventories         -5,630         -8,794           Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -1           Loans granted         -638         0           Recovery of the loans         998         -<	S S S S S S S S S S S S S S S S S S S		
Paragraph		-531	-592
Income tax expense   1,028   1,29     Interest expenses, net   1,655   1,341     Interest expenses, net   11,082   14,289     Change in inventories   -5,630   -8,794     Change in long-term receivables   40   476     Change in trade and other receivables and prepayments   -2,458   -8,128     Change in trade and other payables   7,181   7,480     Paid interest   -1,029   -1,159     Paid income tax   -   -1     Net cash from operating activities   6,152   6,320     Cash flows from investing activities   -19,666   -11,360     Acquisition of property, plant and equipment   -19,666   -11,360     Acquisition of intangible assets   -7   -     Proceeds from sale of property, plant and equipment   155   384     Acquisition of investments   -   -14     Loans granted   -638   0     Recovery of the loans   998   -1     Interest received   2   10     Net cash from investing activities   -19,156   -10,980     Cash flows from financing activities   -19,566   -7,011     Dividends paid   -2,986   -2,872     Capital grants received   0   150     Net cash used in financing activities   13,213   4,506     Increase (decrease) in cash and cash equivalents   337   358		-139	-86
Transparent		-1 028	-129
Change in inventories         -5,630         -8,794           Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -14           Loans granted         -638         0           Recovery of the loans         998         -           Interest received         2         10           Net cash from investing activities         -19,156         -10,980           Cash flows from financing activities         -19,156         -10,980           Cash flows from financing activities         -9,548         -11,149           Payment of fi	•		
Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -14           Loans granted         -638         0           Recovery of the loans         998         -           Interest received         2         10           Net cash from investing activities         -19,156         -10,980           Cash flows from financing activities         -19,156         -10,980           Cash flows from finance lease liabilities         -9,548         -11,149           Payment of finance lease liabilities         -516         -7	T and T		
Change in long-term receivables         40         -476           Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -14           Loans granted         -638         0           Recovery of the loans         998         -           Interest received         2         10           Net cash from investing activities         -19,156         -10,980           Cash flows from financing activities         -19,156         -10,980           Cash flows from finance lease liabilities         -9,548         -11,149           Payment of finance lease liabilities         -516         -7			
Change in trade and other receivables and prepayments         -2,458         -8,128           Change in trade and other payables         4,147         10,589           7,181         7,480           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intangible assets         -7         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -14           Loans granted         -638         0           Recovery of the loans         998         -           Interest received         2         10           Net cash from investing activities         -19,156         -10,980           Cash flows from financing activities         -19,156         -10,980           Cash grayment of borrowings         -9,548         -11,149           Payment of finance lease liabilities         -516         -701           Dividends paid         -2,986	· ·		
Change in trade and other payables         4,147         10,589           7,181         7,480           Paid interest         -1,029         -1,159           Paid income tax         -         -1           Net cash from operating activities         6,152         6,320           Cash flows from investing activities         -         -1           Acquisition of property, plant and equipment         -19,666         -11,360           Acquisition of intrangible assets         -         -         -           Proceeds from sale of property, plant and equipment         155         384           Acquisition of investments         -         -         -14           Loans granted         -638         0           Recovery of the loans         998         -           Interest received         2         10           Net cash from investing activities         -19,156         -10,980           Cash flows from financing activities         -19,156         -10,980           Cash flows from financing activities         -9,548         -11,149           Payment of finance lease liabilities         -516         -701           Dividends paid         -2,986         -2,872           Capital grants received         0			
Paid interest   -1,029   -1,159   Paid income tax   -   -1     Net cash from operating activities   6,152   6,320     Cash flows from investing activities   -19,666   -11,360   Acquisition of property, plant and equipment   -19,666   -11,360   Acquisition of intangible assets   -7   -   -7   -   -7   -   -7   -   -			
Paid income tax1Net cash from operating activities6,1526,320Cash flows from investing activitiesAcquisition of property, plant and equipment-19,666-11,360Acquisition of intangible assets-7-Proceeds from sale of property, plant and equipment155384Acquisition of investments14Loans granted-6380Recovery of the loans998-Interest received210Net cash from investing activities-19,156-10,980Cash flows from financing activities-26,26319,078Repayment of borrowings-9,548-11,149Payment of finance lease liabilities-516-701Dividends paid-2,986-2,872Capital grants received0150Net cash used in financing activities13,2134,506Increase (decrease) in cash and cash equivalents209-154	S. S	·	<del></del>
Paid income tax1Net cash from operating activities6,1526,320Cash flows from investing activitiesAcquisition of property, plant and equipment-19,666-11,360Acquisition of intangible assets-7-Proceeds from sale of property, plant and equipment155384Acquisition of investments14Loans granted-6380Recovery of the loans998-Interest received210Net cash from investing activities-19,156-10,980Cash flows from financing activities-26,26319,078Repayment of borrowings-9,548-11,149Payment of finance lease liabilities-516-701Dividends paid-2,986-2,872Capital grants received0150Net cash used in financing activities13,2134,506Increase (decrease) in cash and cash equivalents209-154			
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Cash flows from investing activities  Acquisition of property, plant and equipment Acquisition of intangible assets Proceeds from sale of property, plant and equipment Acquisition of investments Frozeeds from sale of property, plant and equipment Acquisition of investments Frozeeds from sale of property, plant and equipment Acquisition of investments Frozeeds From sale of property, plant and equipment Acquisition of investments Frozeeds From sale of property, plant and equipment Acquisition of investments From sale of property, plant and equipment Frozeeds From sale of property, plant and equipment Frozeeds From sale of property, plant and equipment From sale of property and equipment From sale of property, plant and equipment From sale of property, plant and equipment From sale of property and equipment Fro	Paid income tax	-	-1
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Acquisition of intangible assets Proceeds from sale of property, plant and equipment 155 384 Acquisition of investments14 Loans granted Recovery of the loans Interest received 2 10 Net cash from investing activities -19,156 -10,980  Cash flows from financing activities  Loans received* Repayment of borrowings -9,548 -11,149 Payment of finance lease liabilities -516 -701 Dividends paid -2,986 -2,872 Capital grants received Net cash used in financing activities  Increase (decrease) in cash and cash equivalents  2-7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -	Cash flows from investing activities		
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Proceeds from sale of property, plant and equipment Acquisition of investments14 Loans granted -638 0 Recovery of the loans -998 - Interest received 2 10 Net cash from investing activities -19,156 -10,980  Cash flows from financing activities  Loans received* 2 26,263 19,078 Repayment of borrowings -9,548 -11,149 Payment of finance lease liabilities -516 -701 Dividends paid -2,986 -2,872 Capital grants received 0 150 Net cash used in financing activities  Increase (decrease) in cash and cash equivalents 209 -154  Cash and cash equivalents at 1 January 337 358		_	-
Loans granted Recovery of the loans Interest received 1 2 10  Net cash from investing activities  Cash flows from financing activities  Loans received* Repayment of borrowings Payment of finance lease liabilities  Dividends paid Capital grants received  Net cash used in financing activities  Increase (decrease) in cash and cash equivalents  Cash and cash equivalents at 1 January  337 358	Proceeds from sale of property, plant and equipment	155	384
Recovery of the loans Interest received 2 10 Net cash from investing activities -19,156 -10,980  Cash flows from financing activities  Loans received* Repayment of borrowings Payment of finance lease liabilities -516 -701 Dividends paid -2,986 -2,872 Capital grants received 0 150 Net cash used in financing activities Increase (decrease) in cash and cash equivalents  Cash and cash equivalents at 1 January 337 358	<u>=</u>	-	
Interest received 2 10  Net cash from investing activities -19,156 -10,980  Cash flows from financing activities  Loans received* 26,263 19,078  Repayment of borrowings -9,548 -11,149  Payment of finance lease liabilities -516 -701  Dividends paid -2,986 -2,872  Capital grants received 0 150  Net cash used in financing activities 13,213 4,506  Increase (decrease) in cash and cash equivalents 209 -154  Cash and cash equivalents at 1 January 337 358			0
Net cash from investing activities-19,156-10,980Cash flows from financing activities-19,078Loans received*26,26319,078Repayment of borrowings-9,548-11,149Payment of finance lease liabilities-516-701Dividends paid-2,986-2,872Capital grants received0150Net cash used in financing activities13,2134,506Increase (decrease) in cash and cash equivalents209-154Cash and cash equivalents at 1 January337358			- 10
Cash flows from financing activities  Loans received* Repayment of borrowings Payment of finance lease liabilities Poividends paid Capital grants received  Net cash used in financing activities  Cash and cash equivalents at 1 January  26,263 19,078 19,078 19,078 19,078 11,149 11,14			
Loans received* Repayment of borrowings Payment of finance lease liabilities Poividends paid Capital grants received  Net cash used in financing activities  Cash and cash equivalents at 1 January  26,263 19,078 19,078 19,078 19,078 11,149 1-701 1	-	,	
Repayment of borrowings -9,548 -11,149 Payment of finance lease liabilities -516 -701 Dividends paid -2,986 -2,872 Capital grants received 0 150 Net cash used in financing activities 13,213 4,506 Increase (decrease) in cash and cash equivalents 209 -154  Cash and cash equivalents at 1 January 337 358			
Payment of finance lease liabilities -516 -701 Dividends paid -2,986 -2,872 Capital grants received 0 150 Net cash used in financing activities 13,213 4,506 Increase (decrease) in cash and cash equivalents 209 -154 Cash and cash equivalents at 1 January 337 358			
Dividends paid -2,986 -2,872 Capital grants received 0 150 Net cash used in financing activities 13,213 4,506 Increase (decrease) in cash and cash equivalents 209 -154 Cash and cash equivalents at 1 January 337 358	- •		
Capital grants received0150Net cash used in financing activities13,2134,506Increase (decrease) in cash and cash equivalents209-154Cash and cash equivalents at 1 January337358	· ·		
Net cash used in financing activities13,2134,506Increase (decrease) in cash and cash equivalents209-154Cash and cash equivalents at 1 January337358	<b>-</b>		
Cash and cash equivalents at 1 January 337 358		13,213	4,506
	Increase (decrease) in cash and cash equivalents	209	-154
	Cook and cook agriculants at 1 Israel	227	250
	-		

<sup>\*</sup> Change of Credit line 6,578 Thousand Litas (for the three months of 2011 – 6,195 Thousand Litas)



### **Explanatory notes**

### 1. Accounting principles

Consolidated financial statements of Vilkyskiu pienine AB are prepared following International Standards of Financial Accountability.

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Consolidated annual financial statements for the year 2011.

#### 2. Main financial indicators

	January – September Janu 2012	ary – September 2011
Revenue (Thousand Litas)	216,372	210,738
EBITDA (Thousand Litas)	11,219	14,250
EBITDA margin (%)	5.2%	6.8%
Operating result (Thousand Litas)	6,055	9,771
Operating result margin (%)	2.8%	4.6%
Profit (loss) before tax (Thousand Litas)	4,400	8,430
Profit (loss) before tax margin (%)	2.0%	4.0%
Profit (loss) per share (litas)	0.45	0.72
Number or shares (units)	11,943,000	11,943,000

In the first nine months of this year The Group earned 5.428 thousand LTL. During the first months of this year, the Group had a loss, because of modernization works of cheese line in the main cheese-making manufactory of Vilkyskiu Pienine AB. At that time, the production of cheese was completely stopped. Half-year results were affected by significant fall in products' sales prices in export markets compared to the same period of the last year. During the third quarter of this year The Group had 5.405 thousand LTL profit because of higher sales prices in export markets.

### 3. Segment information

#### Revenue per geographical zones:

Thousand Litas	January – September 2012	January – September 2011	Change
Lithuania	85,096	79,676	6.8%
European Union	59,251	71,049	-16.6%
Russia	63,512	54,484	16.6%
Other countries	8,513	5,529	54.0%
	216,372	210,738	



#### 4. Loans

On 23 February 2012 Vilkyskiu pienine AB signed loan agreement with Nordea Bank Finland Plc for an amount of 1,039 thousand EUR to re-finance the loan issued by Bankas Snoras AB.

On 23 February 2012 the subsidiary Modest AB was granted a credit facility of 860 thousand EUR for five years period from Nordea Bank Finland Plc.

On 4 July 2012 Vilkyskiu pienine AB got a loan of 3,120 thousand EUR for four years period from SEB bankas AB. The credit used to finance investments.

On 8 August 2012 Kelmes pienine AB got a loan of 1,160 thousand EUR for three years period from Swedbank AB. The loan used to finance acquisition of a line of glazed sweet cheese curds, curd packaging equipment and liquid food packaging system, as well as construction of warehouse for finished production and extension of packaging warehouse funding.

#### 5. Inventories

Thousand Litas	30 September 2012	31 December 2011
Finished production	21,532	18,057
Raw materials	290	217
Other auxiliary materials	5,422	4,983
Goods for re-sale	1,645	-
	28,889	23,259

### 6. Significant events

The following decisions were taken at the Ordinary General Meeting of Shareholders of Vilkyskiu pienine AB which was held on the 27 April 2012:

**Item 1 of the Agenda:** The annual report of the Company of the year 2011.

Attended the annual report of the Company of the year 2011.

**Item 2 of the Agenda:** Auditor's Report regarding the Company's Financial Statements for 2011.

Heard.

**Item 3 of the Agenda:** Approval of the Company's Financial Statements for 2011. Approved the Company's Financial Statements for 2011.



**Item 4 of the Agenda:** Profit (loss) appropriation for the year 2011.

Approved the Audited Profit appropriation for the year 2011 as follows under IAS:

	thousand LTL	thousand EUR
1) Non-appropriated profit (loss) at the end of the year 2010	9.028	2.615
2) Approved by shareholders dividends of the year 2010	2.866	830
3) Transfers to reserves provided by law	259	75
4) Portion of the profit allocated to the reserve for the purchase of own shares	5.768	1.671
5) Non-appropriated profit (loss) at the beginning of the year 2011 after dividends payout and transfer to reserves	135	39
6) Net profit (loss) of the reporting period	13.546	3.923
7) Transfers from reserves	457	132
8) Total profit (loss) to be appropriated:	14.138	4.095
- portion of the profit allocated to the legal reserve	0	0
- portion of the profit allocated to the reserve for the purchase of own shares	0	0
- portion of the profit allocated for payment of the dividends (or 0,25 LTL (0,0724 EUR) per ordinary registered share with nominal value of 1 LTL)	2.986	865
- portion of the profit allocated to the other reserves	0	0
<ul> <li>portion of the profit allocated to be paid as annual payouts (tantiemes) to board members, bonuses to employees and for other purposes</li> </ul>	150	43
9) Non-appropriated profit (loss) at the end of the year 2011 carried forward to next financial year	11.002	3.186

**Item 5 of the Agenda:** Election of the Audit Committee members.

The members Audit Committee elected Vanda Krivonosoviene (independent member) and Milana Buivydiene.

**Item 6 of the Agenda:** A decision on the purchase of own shares.

A decision with regard to the purchase of own shares has been approved:

- a) To purchase up to 10 percent of the Company's shares.
- b) The purpose of acquisition of own shares to maintain and increase the price of the Company's shares.
- c) Period during which the Company may acquire own shares until 30 April 2013.
- d) To set the maximum price per share of own shares to be acquired at 1.40 EUR (4.83 LTL), at the same time setting the minimum acquisition price per share equal to the nominal value of a share, i.e. 0.29 EUR (1.00 LTL).
- e) To commit the Board to organise the purchase of own shares, to determine the procedure for purchase and sale of shares, time, number of shares and price, as well as to perform other actions relating thereto in compliance with the terms set in this resolution as well as in accordance with the requirements established in the Republic of Lithuania Law of Companies.

**Item 7 of the Agenda:** Approval of dividend policy. Approved the dividend policy.

Approved the dividend policy.