

AB Vilkyškių pieninė **Group**

The results of 3 months of 2011

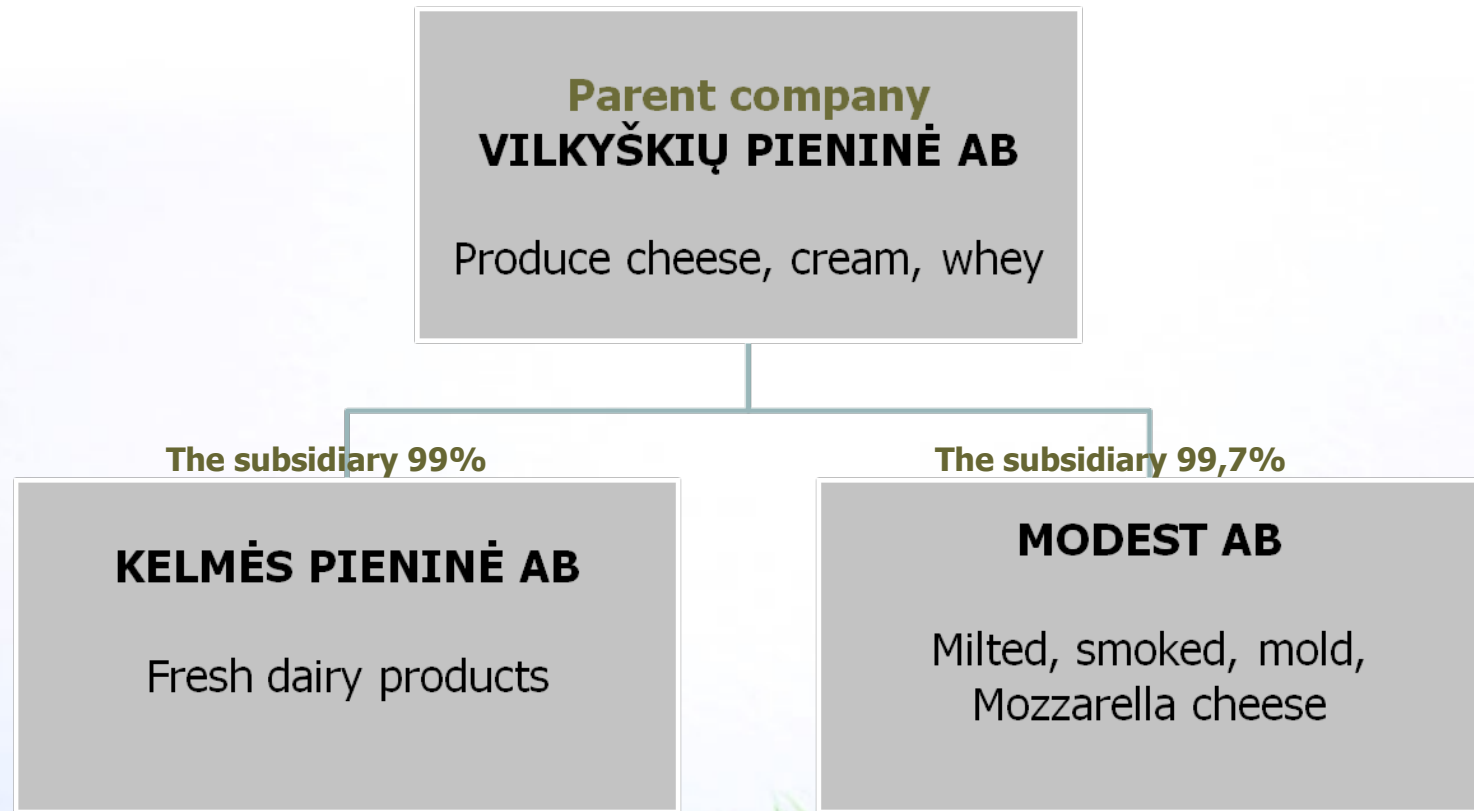


About the Company

- AB Vilkyškių pieninė was established in 1993
- As at 31 March 2011 the Group had 793 employees
- Core business of AB Vilkyškių pieninė Group is production of dairy products.
- Securities issued by the Company have been included into the Current Trade List of Vilnius Stock Exchange. The shares are listed in the Official List of Vilnius Stock Exchange.
- Standards: ISO 9001:2000 and ISO 22000:2000.



Group of Companies



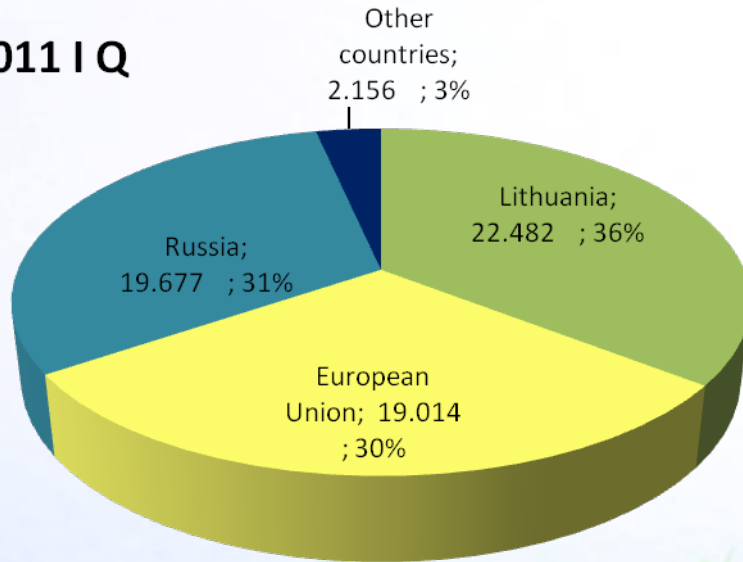
Significant events in 2011 IQ

- Three products of AB Vilkyškių Pieninė received prizes at the exhibition *Prodexpo 2011* held on 7–11 February in Moscow. *Prodexpo* is the largest international specialised exhibition of food industry, drinks and raw materials in Eastern Europe. The cheese *Prussia* received the gold medal in the international competition *The best product 2011* while cheeses *Legend* and *Žalgiris* received prizes in the competition *The choice of Russia's trade chains 2011*.
- AB Modest received Export Licence to Russia;
- Production of choc-iced sweet cheese with poppyseeds and prunes has been introduced.

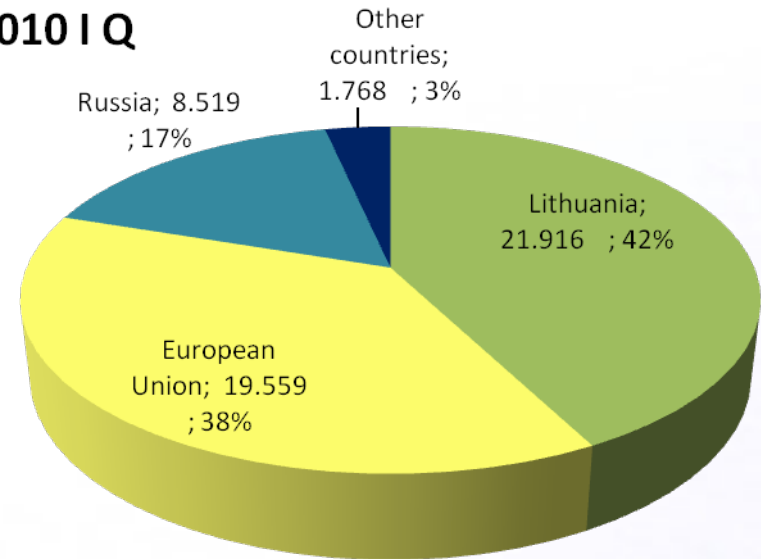


Specification of markets per revenue

2011 I Q

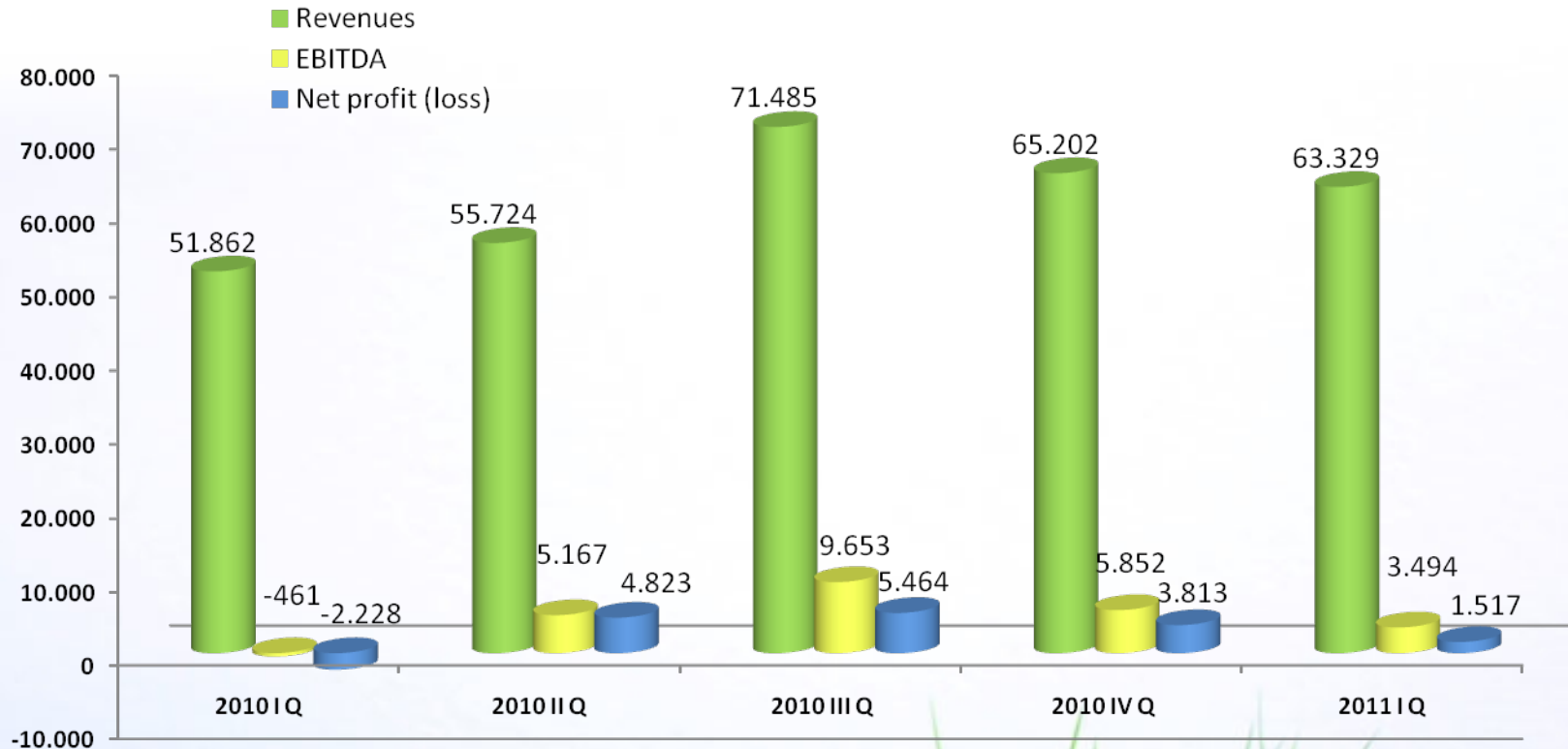


2010 I Q



Financial indicators for the last I Q

(in LTL thousand)



Main financial indicators

(Thousands LTL)	January - March 2011	January - March 2010	Change	2010	2009	Change
Revenue	63.329	51.762	22%	244.273	159.318	53%
EBITDA	3.494	-461	8 times	20.211	18.049	12%
EBITDA margin	5,5%	-0,9%		8,3%	11,3%	
Amortisation and depreciation	1.547	1.507	2,6%	6.645	6.731	-1,3%
Net profit	1.517	-2.228	1,7 times	11.872	7.972	49%
Profit margin	2,4%	-4,3%		4,9%	5,0%	
Quantity of purchased milk	0,13	-0,19	1,7 times	0,99	0,56	77%
Investments	38.937	35.994	8%	181.643	151.150	20%
Net financial debt	42.471	54.234	-22%	40.700	55.256	-26%



Revenue in the first quarter of 2011, compared with the same period of the last year, increased by over 22 percent, profit increased by 1,7 times.

Revenue and profit have increased due to full exhaustion of production capacities during the winter season in the parent company Vilkyskiu pienine AB as well due to increased sales prices of exported production.



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