



**VILKYŠKIŲ**  
PIENINĖ  
*Nuo 1934*

**VILKYŠKIŲ PIENINĖ AB  
GROUP**



**THE RESULTS OF  
3 MONTHS OF 2013**

## ABOUT THE COMPANY

Vilkyškių pieninė AB, was established in 1993 m.

On the 31th of March 2013 the Group had 936 employees

The production of Dairy products is the core of Group business

Company's share capital amounts to 11,9 million. Lt

Shares issued by the Company have been included into the Current Trade List of Vilnius Stock Exchange. The shares are listed in the Official List

Standards: ISO 9001:2000 and ISO 22000:2000



## COMPANIES OF THE GROUP

### VILKYŠKIŲ PIENINĖ AB

Parent Company

Established in 1993

Main activities: The production of cheese, cream, whey

### "MODEST" AB

The subsidiary Company

Established in 1992

Main activities: The production of melted smoked cheese, cheese with mould, Mozzarella, other kinds of cheese

### KELMĖS PIENINĖ AB

The subsidiary Company

Established in 1993 m.

Main activities: The production of fresh dairy products.



## SHORT HISTORY OF THE COMPANY

<b>1993</b>	Company established
<b>1999-2000</b>	the fully computerized and automated technological line of cheese production started to work in Vilkyškiai
<b>2000</b>	the company received Export Licence to the European Union
<b>2001</b>	company acquired Taurage workshop form Mažeikiai subsidiary of Pieno Žvaigždės AB
<b>2004</b>	Vilkyškių pieninė AB received Export Licence to Russia
<b>2006</b>	acquired "Modest" AB
<b>2006</b>	the Company have been included into the Current Trade List of Vilnius Stock Exchange
<b>2007</b>	implement development of main technological line of cheese production in Vilkyškiai
<b>2008</b>	acquired Kelmės pieninė
<b>2008</b>	installed the whey processing shop in Vilkyškiai
<b>2008</b>	These certificates of the standards ISO 9001:2000 and ISO 22000:2000 were presented to Vilkyškių pieninė AB
<b>2009</b>	Kelmės pieninė AB received Export Licence to Russia
<b>2010</b>	established marketing department
<b>2011</b>	"Modest" AB received Export Licence to Russia
<b>2011</b>	the company began to participate in one of the largest food exhibitions: "Anuga" in Germany and "SIAL" in France
<b>2011</b>	brand of the company was changed. Vilvi trademark began to used in Export markets
<b>2011-2012</b>	many new products were introduced in Lithuanian market; Vilkyškiu assortment of fresh dairy products was significantly expanded
<b>2012</b>	the second cheese plant development was implemented in Vilkyškiai.
<b>2005-2011</b>	Company use the support of European Union and other fonds, involve in social projects



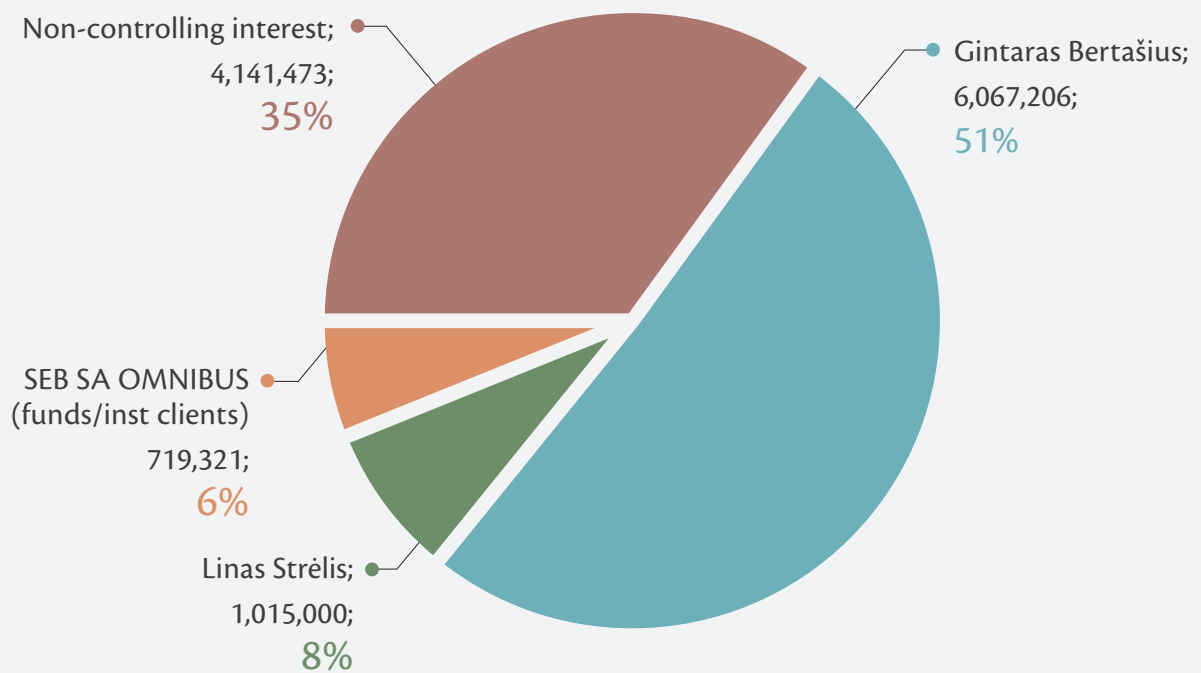
## SIGNIFICANT EVENTS IN 2013 IQ

- Products, that received exclusive recognition in the exhibition "Prodexpo 2013" (in February):
  - Melted cheese with blue mould and sun-dried tomatoes "Memel Blue" won the gold medal in the "Best Product" category;
  - "Memel Blue" melted cheese with Bruschetta spices got a nomination of innovative product.
- Representatives of the Company participated in the exhibition "Gulfood 2013" in Dubai. During the exhibition, new contacts were established with Lebanon, Saudi Arabia.
- Operations of liquid dairy products packaging line were started, that enables to package products in Tetra Top packaging. This packaging is modern, environmentally-friendly. Reliable cardboard packaging protects the product from environmental exposure: light, air, harmful microorganisms and is convenient to use.
- The building of milk truck washes, garage, warehouse, workshop with household and auxiliary facilities, administrative offices, engineering networks, parks and access was put into operation. This building was the largest construction project in recent years.

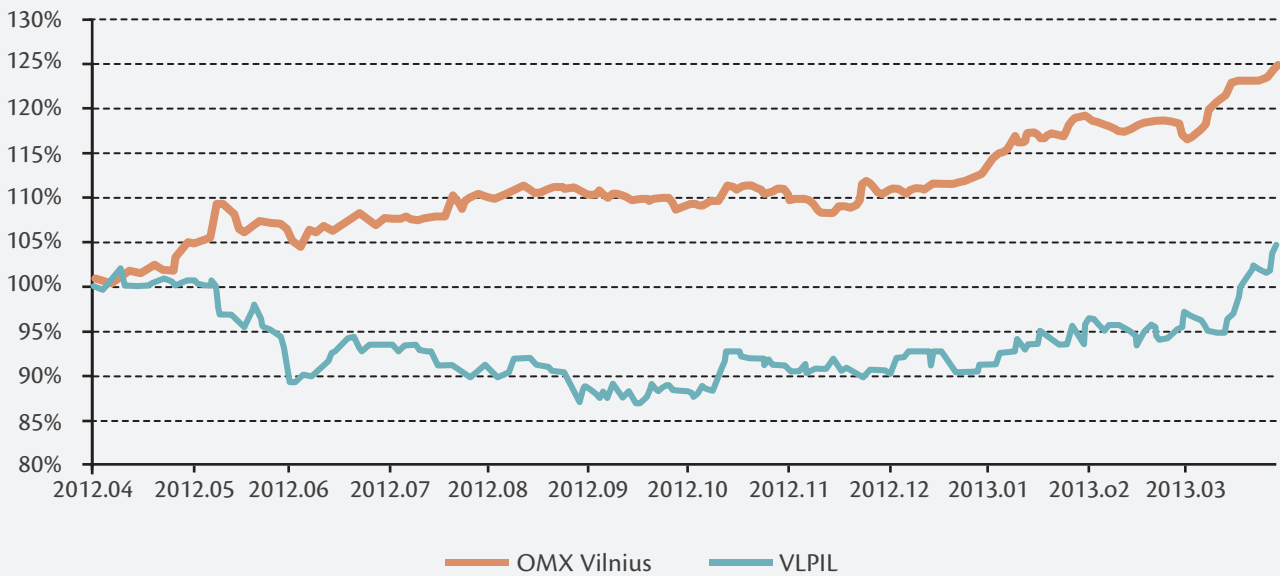
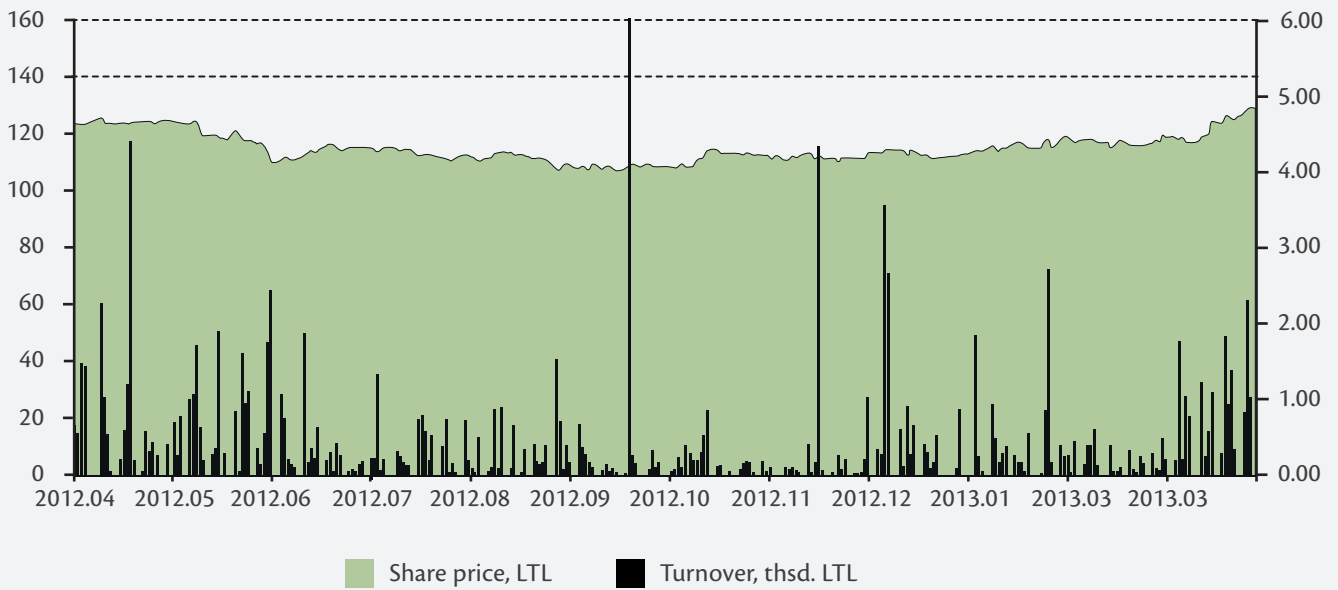


# SHAREHOLDERS

Shareholder	Shares	Ownership interest, %
Gintaras Bertašius	6,067,206	51%
Linas Strėlis	1,015,000	8%
SEB SA OMNIBUS (funds/inst clients)	719,321	6%
Non-controlling interest	4,141,473	35%
<b>Capital in total</b>	<b>11,943,000</b>	<b>100%</b>

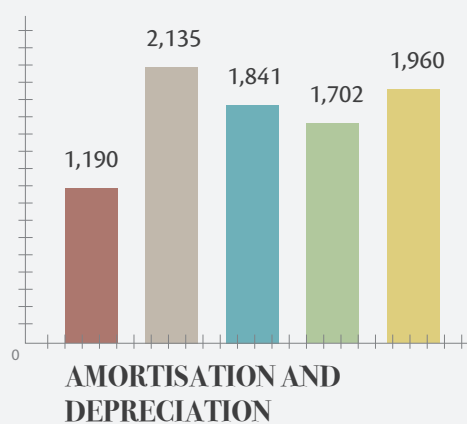
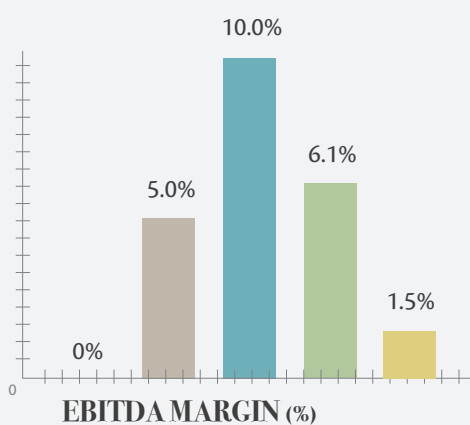
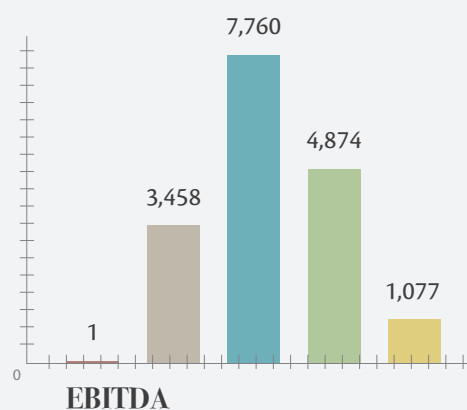
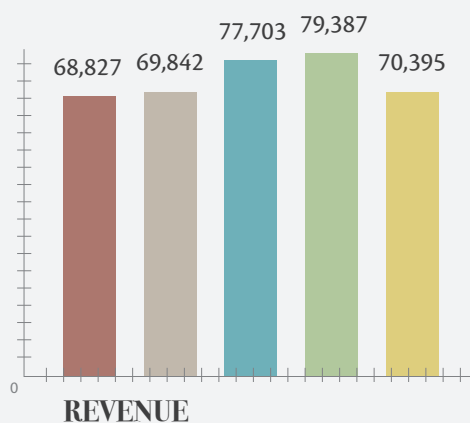
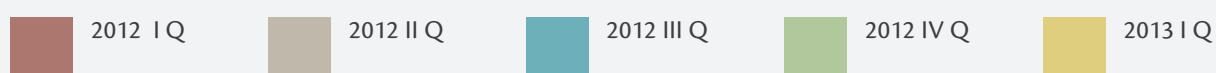


# TRADING IN THE ISSUER'S SECURITIES ON THE REGULATED MARKETS

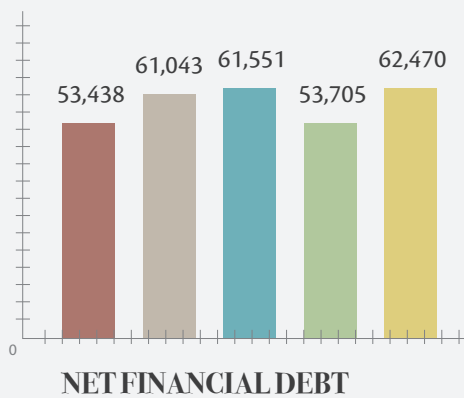
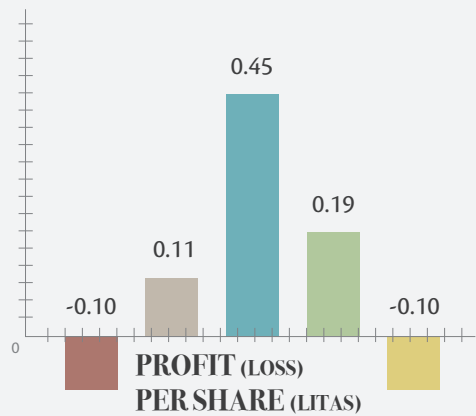
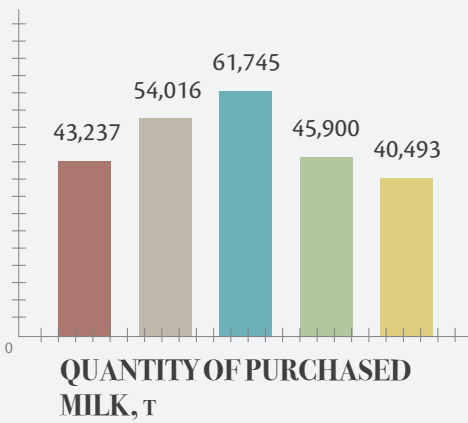
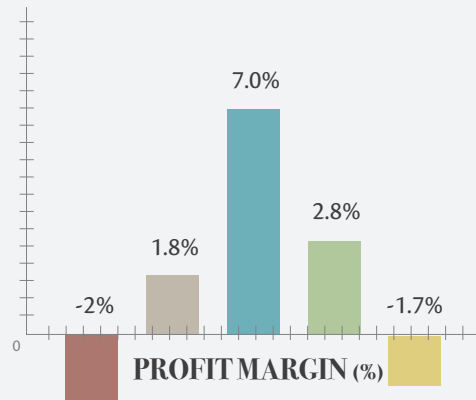
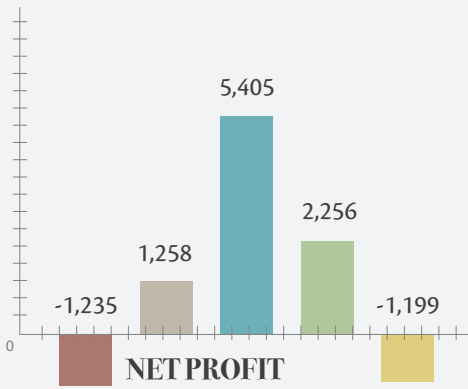


# MAIN FINANCIAL INDICATORS

(Thousands LTL)	2012 I Q	2012 II Q	2012 III Q	2012 IV Q	2013 I Q
Revenue	68,827	69,842	77,703	79,387	70,395
EBITDA	1	3,458	7,760	4,874	1,077
EBITDA margin (%)	0%	5.0%	10.0%	6.1%	1.5%
Amortisation and depreciation	1,190	2,135	1,841	1,702	1,960
Net profit	-1,235	1,258	5,405	2,256	-1,199
Profit margin (%)	-2%	1.8%	7.0%	2.8%	-1.7%
Quantity of purchased milk, t	43,237	54,016	61,745	45,900	40,493
Profit (loss) per share (Litas)	-0.10	0.11	0.45	0.19	-0.10
Net financial debt	53,438	61,043	61,551	53,705	62,470

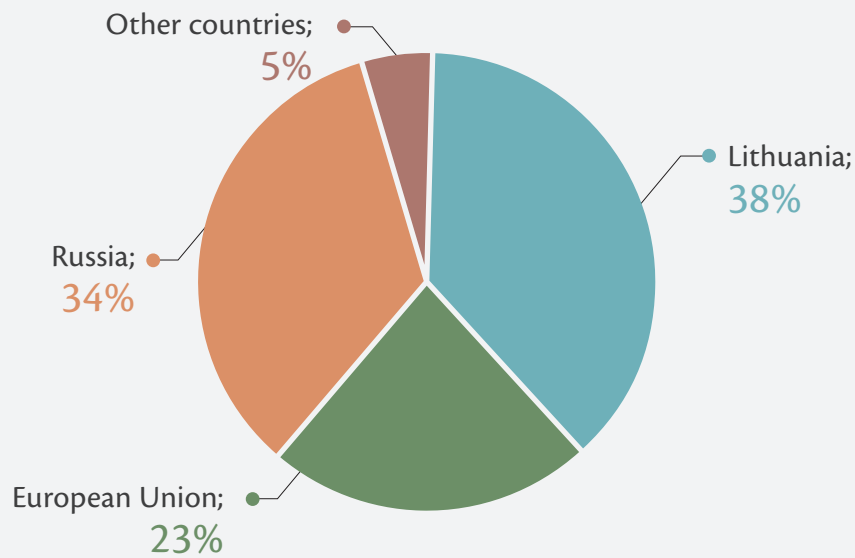




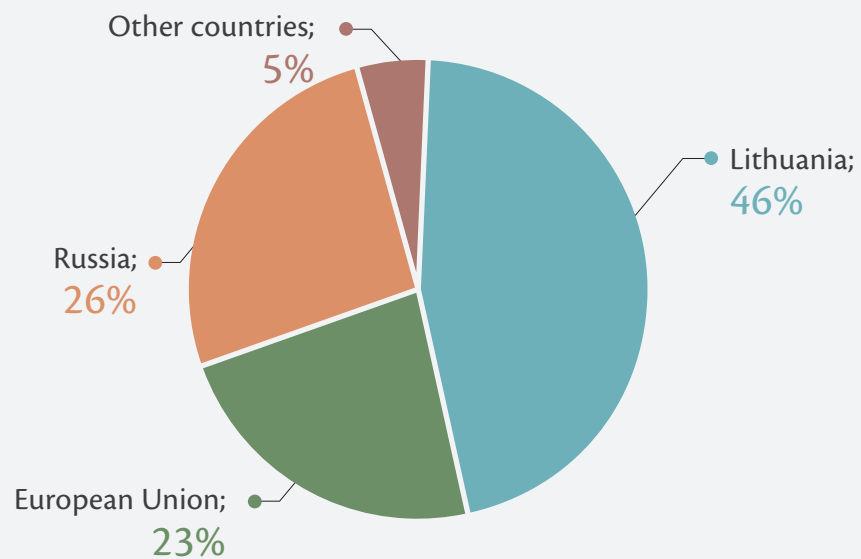


# SALES MARKETS

(Thousands LTL)	2012 I Q		2013 I Q	
Lithuania	31,755	46%	26,800	38%
European Union	16,058	23%	16,183	23%
Russia	17,804	26%	23,732	34%
Other countries	3,210	5%	3,680	5%
<b>Total income:</b>	<b>68,827</b>		<b>70,395</b>	



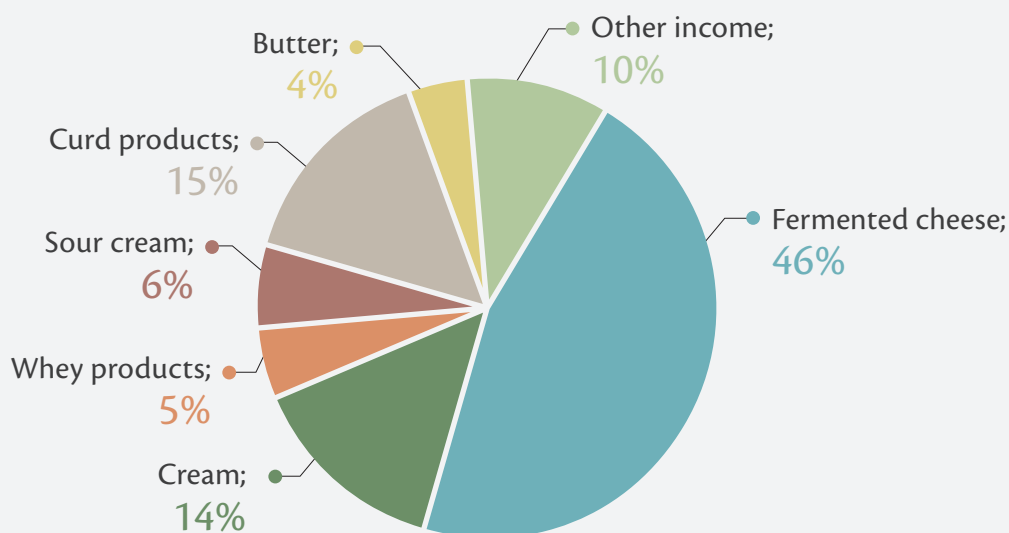
## 2013 I Q



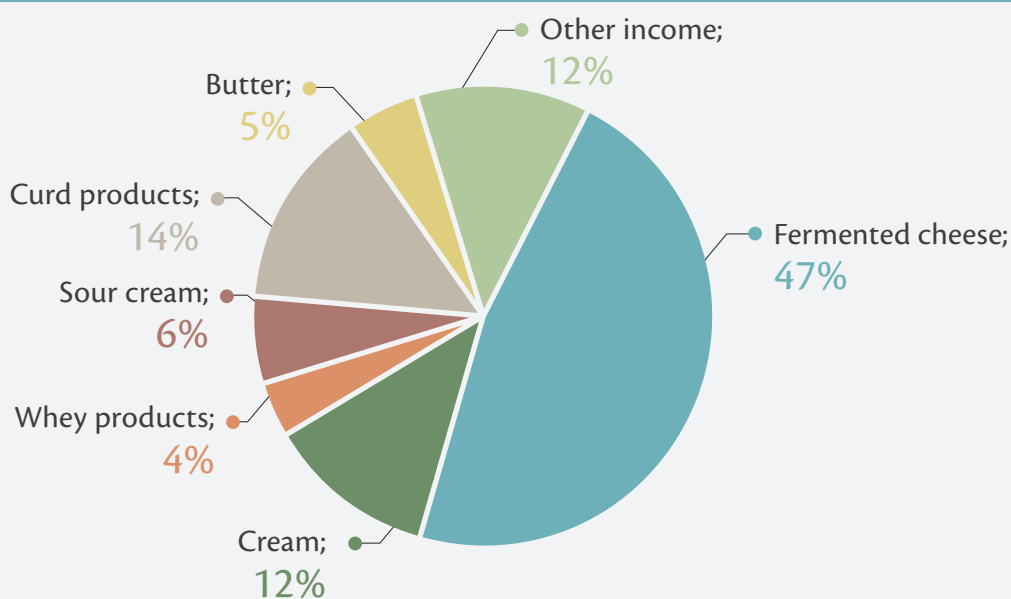
## 2012 I Q

# INCOME FROM SOLD PRODUCTION

(Thousands LTL)	2012 IQ		2013 IQ	
Fermented cheese	32,160	47%	32,621	46%
Cream	8,287	12%	10,073	14%
Whey products	2,547	4%	3,452	5%
Sour cream	4,451	6%	4,515	6%
Curd products	9,719	14%	10,291	15%
Butter	3,288	5%	2,537	4%
Other income	8,375	12%	6,906	10%
<b>Total income:</b>	<b>68,827</b>		<b>70,395</b>	



## 2013IQ



## 2012IQ



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