



**VILNIAUS
BALDAI**

ANNO 1883

*... Better
Faster
Stronger ...*

Vilniaus Baldai AB

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT FOR
THE NINE MONTHS OF 2011**

CONTENTS

GROUP INFORMATION	4
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
EXPLANATORY NOTES	10

COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

The Financial Statement has been drawn up for the nine months of 2011.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
Authorized capital	15 545 068 LTL
Office address	Savanoriu Ave. 178, 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 selling of the office, bedroom, living-room and hall furniture

Information about the subsidiary company of the issuer one

Name of the issuer	Limited liability company (UAB) Ari - Lux
Code	120989616
Authorized capital	10 000 LTL
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	Savanoriu Ave. 178, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 44
Fax	(+370~5) 252 57 44
E-mail	saxela@takas.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

3. Information about where and how to access the Financial Statement and the documents, on the basis of which it has been drawn up, and the designation of the means of mass media for announcements

The Financial Statement and supporting documents, on the basis of which it has been drawn up, can be accessed at the Company's registered office at Savanoriu Ave. 178, Vilnius.
The means of mass media for Vilniaus Baldai AB announcements: NASDAQ OMX Vilnius AB, Central Storage Facility – Search for information.

4. Board

Prezident of Board: Vytautas Bucas.
Members of Board: Darius Sulnis,
Dalius Kaziunas.

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:

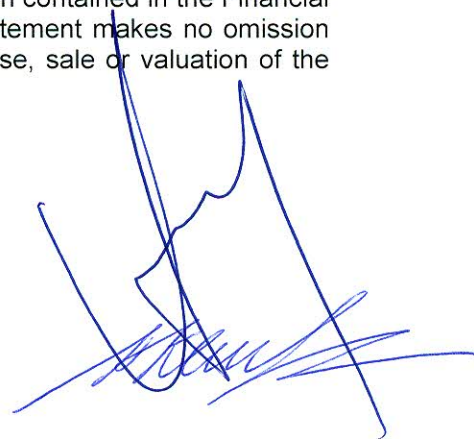
Aidas Mackevicius, Chief Executive Officer, tel. (+370~5) 252 57 00, fax. (+370~5) 231 11 30,
Ausra Kibirkstiene, Chief Financial Officer, tel. (+370~5) 252 57 20.

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 Aidas Mackevicius, Chief Executive Officer, and Ausra Kibirkstiene, 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.

Aidas Mackevicius, Chief Executive Officer of Vilniaus Baldai AB

Ausra Kibirkstiene, Chief Financial Officer of Vilniaus Baldai AB



Date of signing the Report – 2 November 2011.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF 2011

The auditors reviewed the Financial Statement of 31.12.2010, while those of 30.09.2011 and of 30.09.2010 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

LTL thousand

	30.09.2011	31.12.2010	30.09.2010
Assets			
Non - current assets			
Non - current tangible assets	29 963	29 897	30 642
Intangible assets	220	323	366
Investment	2	2	2
Total non - current assets	30 185	30 222	31 010
Current assets			
Inventories	14 606	19 379	14 872
Trade debtors	20 265	15 131	16 904
Loans to related parties	-	41 396	40 329
Time deposits	38 052	-	-
Other accounts receivable	4 237	2 244	2 638
Cash and cash equivalents	6 343	345	75
Total current assets	83 503	78 495	74 818
Total assets	113 688	108 717	105 828
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	15 545	15 545	15 545
Legal reserve	1 554	1 554	1 554
Reserve for acquisition of own shares	25 000	25 000	25 000
Retained earnings	36 042	30 671	23 885
Total capital and reserves	78 141	72 770	65 984
Non - current liabilities			
Grants	-	-	1
Provision for employee benefits	771	771	-
Deferred tax liabilities	29	36	188
Loans and other interest bearing payables	1 414	3 469	3 816
Total non - current liabilities	2 214	4 276	4 005
Current liabilities			
Loans and other interest bearing payables	632	2 540	7 703
Debts to suppliers	26 039	22 288	21 059
Current income tax payable	2 054	527	3 524
Other liabilities	4 608	6 316	3 553
Total current liabilities	33 333	31 671	35 839
Total liabilities	35 547	35 947	39 844
Total equity and liabilities	113 688	108 717	105 828

2. STATEMENT OF COMPREHENSIVE INCOME

LTL thousand

	2011 I - III quarter, ended 30 September	2010 I - III quarter, ended 30 September	2011 III quarter, ended 30 September	2010 III quarter, ended 30 September
Turnover	179 427	141 574	64 602	54 876
Production costs	(146 548)	(110 636)	(52 983)	(42 721)
Gross profit	32 879	30 938	11 619	12 155
Distribution costs	(3 576)	(2 473)	(1 382)	(1 087)
Administrative costs	(6 266)	(4 501)	(1 755)	(1 440)
Other operating income, net	400	297	102	76
Profit from operating activities	23 437	24 261	8 584	9 704
Financial income	1 276	1 290	298	529
Financial costs	(243)	(782)	(41)	(251)
Financial income, net	1 033	508	257	278
Profit before taxes	24 470	24 769	8 841	9 982
Income tax	(3 554)	(3 698)	(1 310)	(1 470)
Net annual profit	20 916	21 071	7 531	8 512
Earnings per share (in LTL)	5.38	5.42	1.94	2.19

3. STATEMENT OF CHANGES IN EQUITY

LTL thousand

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
Capital and reserves as of 31 December 2009	15 545	1 554	-	27 814	44 913
Allocation to other reserves	-	-	25 000	(25 000)	-
Net profit	-	-	-	21 071	21 071
Capital and reserves as of 30 September 2010	15 545	1 554	25 000	23 885	65 984
Net profit	-	-	-	6 786	6 786
Capital and reserves as of 31 December 2010	15 545	1 554	25 000	30 671	72 770
Dividends	-	-	-	(15 545)	(15 545)
Net profit	-	-	-	20 916	20 916
Capital and reserves as of 30 September 2011	15 545	1 554	25 000	36 042	78 141

4. STATEMENT OF CASH FLOWS

LTL thousand

	30.09.2011	30.09.2010
Net profit (loss)	20 916	21 071
Adjustments:		
Depreciation and amortisation	4 883	4 811
Result on disposal, writing off, etc. of non - current	(4)	30
Interest expenses (income)	(1 019)	(589)
Changes in provisions	(106)	(51)
Deferred income tax expenses (income)	(6)	(26)
Income tax expenses	3 560	3 724
Other financial expenses (income)	(135)	-
Cash flows from ordinary activities before changes	28 089	28 970
Changes in trade receivables and other amounts	(7 127)	(5 941)
Changes in inventories	4 879	(816)
Changes in debts to suppliers and other liabilities	1 652	6 313
Income tax paid	(2 119)	(3 166)
Cash flows from operating activities	25 374	25 360
(Acquisition) of tangible non - current assets	(4 721)	(1 625)
Sale / writing of non - current tangible assets	14	99
Cash flows from investing activities	(4 707)	(1 526)
Loans (granted) / repaid	30 274	(23 123)
Loans received / (repaid)	(3 963)	(74)
(Transfer) to time deposits	(37 981)	-
Interest (paid) / received	876	(618)
Dividends (paid) / received	(3 875)	-
Cash flows from financing activities, net	(14 669)	(23 815)
Cash flows from operating, investing and financing	5 998	19
Cash and cash equivalents as of 1 January	345	56
Cash and cash equivalents as of 30 September	6 343	75

