



Utenos trikotažas

UTENOS TRIKOTAŽAS, AB

CONSOLIDATED AND COMPANY'S INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014
(UNAUDITED)

Statements of financial position

	Notes	Group		Company	
		2014.03.31	2013.12.31	2014.03.31	2013.12.31
ASSETS					
Non-current assets					
Intangible assets	6	2 827	3 352	55	71
Property, plant and equipment	7	30 394	33 343	21 037	21 543
Investment property		401	403	401	403
Investments into subsidiaries		-	-	5 175	5 175
Trade and other receivables		14	24	-	-
Receivables from subsidiaries		-	-	10 637	10 360
Deferred income tax asset		150	150	-	-
		33 786	37 272	37 305	37 552
Current assets					
Inventories	8	11 469	12 088	10 142	10 484
Trade receivables	9	3 850	4 282	2 712	2 809
Receivables from and prepayments to subsidiaries		-	-	-	-
Other receivables		573	880	305	387
Cash and cash equivalents	10	3 310	2 347	805	552
		19 202	19 597	13 964	14 232
Non-current assets held for resale		1 062	1 062	1 062	1 062
		20 264	20 659	15 026	15 294
Total assets		54 050	57 931	52 331	52 846

Statements of financial position (cont'd)

	Notes	Group		Company	
		2014.03.31	2013.12.31	2014.03.31	2013.12.31
EQUITY AND LIABILITIES					
Equity attributable to the shareholders of the Company					
Share capital		19 834	19 834	19 834	19 834
Revaluation reserve	11	12 614	12 695	7 469	7 509
Legal reserve	11	1 983	1 983	1 983	1 983
Foreign currency translation reserve		4 991	2 141	-	-
Accumulated retained earnings/ (losses)		(23 615)	(18 065)	(15 634)	(15 289)
		15 807	18 588	13 652	14 037
Non-controlling interest		1 317	1 276	-	-
Total equity		17 124	19 864	13 652	14 037
LIABILITIES					
Non-current liabilities					
Borrowings from subsidiaries	12	-	-	6 284	6 284
Convertible bonds issued	12	13 423	12 932	13 423	12 932
Deferred income tax liabilities		1 786	2 031	967	974
Provisions for employee benefits		444	444	403	403
		15 653	15 407	21 077	20 593
Current liabilities					
Current portion of non-current Borrowings		889	1 214	-	-
Current portion of non-current finance lease	12	6 740	7 392	6 740	7 392
Trade payables		3 703	3 791	3 604	3 396
Payables to subsidiaries		-	-	180	100
Payables to other related parties		4 356	4 173	3 363	3 197
Income tax payable		148	148	-	-
Accrued expenses and other current liabilities	13	5 437	5 942	3 715	4 131
		21 273	22 660	17 602	18 216
Total liabilities		36 926	38 067	38 679	38 809
Total equity and liabilities		54 050	57 931	52 331	52 846

Statements of comprehensive income

	Notes	Group		Company	
		31 March		31 March	
		2014	2013	2014	2013
Revenue	5,14	15 060	17 527	11 743	14 642
Cost of sales	15	(12 156)	(15 712)	(9 848)	(13 792)
Gross profit		2 904	1 815	1 895	850
Selling expenses	16	(784)	(919)	(679)	(813)
General and administrative expenses	16	(1 567)	(1 759)	(1 021)	(1 278)
Other income	17	112	112	35	33
Other expenses	17	(37)	(39)	(12)	(8)
Operating profit (loss)		628	(790)	218	(1 216)
Finance income	18	260	838	52	52
Finance cost	18	(6 533)	(1 055)	(662)	(634)
Profit (loss) before tax		(5 645)	(1 007)	(392)	(1 798)
Income tax		15	-	7	-
Profit (loss) for the year		(5 630)	(1 007)	(385)	(1 798)
Profit (loss) attributable to:					
Equity holders of the Company	19	(5 637)	(1 057)	(385)	(1 798)
Non-controlling interest		7	50	-	-
		(5 630)	(1 007)	(385)	(1 798)
Other comprehensive income (loss)					
Foreign currency translation gain (losses)		2 850	(204)	-	-
Other comprehensive income (loss)		2 850	(204)	-	-
Total comprehensive income (loss) for the period		(2 794)	(1 211)	(392)	(1 798)
<u>Basic/dilutive earnings per share</u>	19	(0,28)	(0, 05)	(0,02)	(0,09)

Statements of changes in equity

Group	Equity attributable to the equity holders of the Company							Total equity
	Share capital	Foreign currency translation reserve	Legal reserve	Asset revaluation reserve	Accumulated retained earnings/ (losses)	Total	Non-controlling interest	
Balance as of 31 March 2013	19 834	1 648	1 983	15 364	(18 111)	20 718	1 002	21 720
Total comprehensive income (loss)	-	493	-	(2 669)	46	(2 130)	274	(1 856)
Balance as of 31 December 2013	19 834	2 141	1 983	12 695	(18 065)	18 588	1 276	19 864
Total comprehensive income (loss)	-	2 850	-	(81)	(5 550)	(2 781)	41	(2 740)
Balance as of 31 March 2014	19 834	4 991	1 983	12 614	(23 615)	15 807	1 317	17 124

Statements of cash flows

	Group		Company	
	31 March		31 March	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit (loss) for the period	(5 630)	(1 007)	(385)	(1 798)
Adjustments for non-cash items:				
Depreciation and amortization	755	746	574	638
Impairment of investments into subsidiaries	-	-	-	-
Impairment of accounts receivable from subsidiaries	-	-	-	-
Impairment (reversal) of non-current assets held for sale	-	-	-	-
Impairment (reversal) of investment property	-	-	-	-
Gain on disposal of property, plant and equipment and investment property	-	(1)	-	-
Impairment and write-off (reversal) of inventories	36	(42)	35	(43)
Impairment and write-off (reversal) of accounts receivable	-	-	-	-
Provisions for employees benefits	-	-	-	-
Interest expense (income)	624	626	610	633
Foreign currency differences	5 672	-	-	-
Income tax expense	(15)	-	(7)	-
Changes in working capital:				
Decrease (increase) in inventories	584	(381)	307	(13)
Decrease (increase) in trade receivables	635	(387)	162	(147)
Decrease (increase) in receivables from subsidiaries	-	-	(278)	(57)
Decrease (increase) in other receivables and other current assets	114	(499)	18	(260)
Increase (decrease) in trade and other accounts payable	95	(26)	454	70
Increase (decrease) in taxes payable and other current liabilities	(734)	1 611	(408)	1 397
Cash generated from operating activities	2 136	640	1 082	420
Income tax (paid)	-	-	-	-
Net cash flows from operating activities	2 136	640	1 082	420
Cash flows from investing activities				
Acquisition of property, plant and equipment	(70)	(71)	(16)	(72)
Acquisition of intangible assets	-	(4)	-	(4)
Proceeds from sale of property, plant and equipment	-	-	-	-
Investments in term deposits	-	-	-	-
Interest received	-	1	-	1
Net cash flows generated from investing activities	(70)	(74)	(16)	(75)

Statements of cash flows (cont'd)

	Group		Company	
	31 March		31 March	
	2014	2013	2014	2013
Cash flows from financing activities				
Proceeds from borrowings from subsidiaries	-	-	-	-
Repayment of borrowings	(977)	(294)	(651)	(240)
Interest paid	(126)	(175)	(162)	(197)
Net cash flows from financing activities	(1 103)	(469)	(813)	(437)
Net (decrease) in cash and cash equivalents	963	97	253	(92)
Cash and cash equivalents at the beginning of the period	2 347	925	552	187
Foreign exchange effect on the balance of cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the period	3 310	1 022	805	95

Notes to the financial statements

1. General information

Utenos Trikotažas AB (hereinafter „the Company“) is a joint-stock company registered in the Republic of Lithuania on 6 December 1994. The address of its registered office is as follows:

Basanavičiaus str. 122,
Utena,
Lithuania

The Company is engaged in production of knitted articles.

The shares of Utenos Trikotažas AB are listed on the Official List of the NASDAQ OMX Vilnius Stock Exchange.

As of 31 March 2014 and 31 December 2013 the shareholders of the Company were as follows:

	As of 31 March 2014		As of 31 December 2013	
	Number of shares held	Interest held (%)	Number of shares held	Interest held (%)
UAB Koncernas SBA	10 140	51.12	10 140	51.12
Investment Fund Amber Trust	2 700	13.61	2 700	13.61
Investment Fund East Capital Asset	2 091	10.54	2 091	10.54
Investment Fund KJK	1 095	5.52	1 095	5.52
Other shareholders	3 808	19.21	3 808	19.21
	19 834	100.00	19 834	100.00

All the shares are registered ordinary shares with a par value of LTL 1 each. As of 31 March 2014 and 31 December 2013 subsidiaries did not hold any shares of the Company. The Company did not hold its own shares within this period.

The consolidated group (hereinafter “the Group”) consists of the Company and the following subsidiaries:

	Registered address	Group's share (%)		Profile
		31 March 2014	31 December 2013	
Šatrija AB	Vilniaus str. 5, Raseiniai	89,78	89,78	Sewing of clothes
Gotija UAB	Laisvės Str. 33, Kaunas	90,50	90,50	Retail trade
PAT MTF Mrija	Motroso Str. 13, Mukachov, Ukraine	98,95	98,95	Production of knitted articles

On 31 of March 2014 the average number of employees of the Group was 1 108, while on 31 of December 2013 it was 1090.

2. Form and contents of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

3. Change in the accounting method of the Companies' and the Group's Non-current assets Buildings group

In order to achieve a more accurate accounting of the financial results in March 31, 2013 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

4. Consolidation

The consolidated financial statements of the Group include AB Utenos trikotažas and its subsidiaries as well as associated companies. The financial statements of the subsidiaries are prepared for the same reporting year, using consistent accounting policies.

Subsidiaries are consolidated from the date from which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group. All intercompany transactions, balances and unrealised gains and losses on transactions among the Group companies have been eliminated. The equity and net income attributable to non-controlling interests are shown separately in the statement of financial position and the statement of comprehensive income.

5. Segment information

The Group has three main business segments: production of knitted articles, production of working clothes and retail of knitted articles.

In assessing operational performance of segments the Group's Board takes into account the sales revenue, gross profit, EBITDA (earnings before financial activity result, taxes, depreciation and amortization and allowance due to change in accounting policy), profit (loss) ratios, therefore the report on the Group's segments discloses these items in respect of each segment. As the Board also assesses other items of the statement of comprehensive income by each segment, these items are presented in the report on the Group's segments. Inter-segment transactions are eliminated on consolidation.

Below, there is a summary of major indicators for the main business segments of the Group included in the statement of comprehensive income for the years 2014 and 2013:

of 31 March 2014	Production of knitted articles	Production of working clothes	Retail in knitted articles	Eliminations	Total
External sales	11 836	3 070	154	-	15 060
Internal sales	531	10	-	(541)	-
Total revenue	12 367	3 080	154	(541)	15 060
Gross profit	2 042	796	66	-	2 904
EBITDA	842	536	5	-	1 383
Profit (loss) for the period	(6 202)	552	20	-	(5 630)

of 31 March 2013	Production of knitted articles	Production of working clothes	Retail in knitted articles	Eliminations	Total
External sales	14 615	2 792	120	-	17 527
Internal sales	65	9	-	(74)	-
Total revenue	14 680	2 801	120	(74)	17 527
Gross profit	1 082	680	53	-	1 815
EBITDA	(467)	424	(1)	-	(44)
Profit (loss) for the period	(1 456)	433	16	-	(1 007)

6. Non-current intangible assets

Amortization expenses of intangible assets are included within general and administrative expenses in profit and loss statement.

7. Non-current tangible assets

Depreciation of non-current tangible property amounted to LTL 755 thousand as of 31 March 2014, LTL 587 thousand are included into cost of sales in the Group's Profit (loss) statement. The remaining amounts were included in general and administrative expenses and inventories in the statement of financial position.

In order to achieve a more accurate presentation of the financial results in March 31, 2013 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

In 31 of March 2013 the fair value of the Companies' and the Group Buildings was 25 210 thousand LTL and 15 837 thousand LTL, or 15 364 thousand LTL and 9 030 thousand LTL respectively higher compared to the historical cost method.

8. Inventories

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Raw materials	5 464	5 895	3 835	3 937
Work in progress	3 564	3 602	3 011	3 243
Finished goods	4 649	4 728	4 562	4 535
Goods for resale	194	231	-	-
	13 871	14 456	11 408	11 715
Write-down to net realisable value:				
Opening balance	(2 368)	(1 922)	(1 231)	(839)
Change	(34)	(446)	(35)	(392)
Closing balance	(2 402)	(2 368)	(1 266)	(1 231)
	11 469	12 088	10 142	10 484

9. Trade receivables

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Trade receivables, gross	4 410	4 842	3 199	3 296
Allowance for trade receivables:				
Opening balance	(560)	(780)	(487)	(707)
Change	-	220	-	220
Closing balance	(560)	(560)	(487)	(487)
	3 850	4 282	2 712	2 809

Changes in impairment allowance for doubtful trade receivables as of 31 March 2014 and 31 December 2013 were recorded within general and administrative expenses in the Group's Profit (loss) statement.

10. Cash and cash equivalents

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Cash at bank and on hand	3 310	2 347	805	552
Deposits with maturity term of 3 months or less	-	-	-	-
	3 310	2 347	805	552

11. Reserves

Exchange differences are classified as shareholders' equity in the consolidated financial statements until the investment is realised.

Upon sale of the corresponding assets the cumulative translation reserve is transferred to retained result in the same period when the gain or loss on realization of the investment is recognized.

Other reserves

The balances of other reserves as of 31 March 2014 and 31 December 2013 were as follows:

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Legal reserve	1 983	1 983	1 983	1 983
Revaluation reserves	12 614	12 695	7 469	7 509
Other reserves	-	-	-	-
	14 597	14 678	9 452	9 492

12. Borrowings and convertible bonds issued

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Current				
Current portion of non-current bank borrowings	889	1 214	-	-
Finance lease liabilities	6 740	7 392	6 740	7 392
	<u>7 629</u>	<u>8 606</u>	<u>6 740</u>	<u>7 392</u>
Non-current				
Borrowings from subsidiaries	-	-	6 284	6 284
Finance lease liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>6 284</u>	<u>6 284</u>
Total borrowings	<u>7 629</u>	<u>8 606</u>	<u>13 024</u>	<u>13 676</u>

On 18 of July 2013, the Company and Swedbank Lizingas UAB entered into the new agreements concerning the lease contracts. The parties revised the instalment schedules agreeing on the three-month grace period starting in June 2013. The final settlement term of finance lease liabilities was not changed - 30 September 2014.

On 28 of April 2014, the Company and Swedbank Lizingas UAB entered into the new agreements concerning the lease contracts. The finance lease totalling LTL 6 742 thousand settlement term was changed to 31 December 2016.

On 28 of April 2014, the Company and Swedbank AB entered into the agreement concerning the credit. The Company received LTL 1 334 thousand, which settlement date was 31 December 2014. The agreed fixed interest rate – 5 percent.

On 29 January 2014, the subsidiary Company PAT MTF Mrija and FIDO bank entered into the new agreements concerning the loan. The parties agreed the new final settlement term of the loan – 28 January 2015 and a new annual interest rate was agreed – 13 per cent.

In 2014 and 2013, the bank borrowings are secured by property plant and equipment.

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Convertible bonds to company FR&R Invest AB	10 597	10 209	10 597	10 209
Convertible bonds issued to UAB Koncernas „SBA“	2 826	2 723	2 826	2 723
	<u>13 423</u>	<u>12 932</u>	<u>13 423</u>	<u>12 932</u>

On 11 January 2010, an agreement on convertible bonds was entered into by the Company and Swedbank AB. Based on the 3 December 2009 decision of the extraordinary general shareholder meeting it was resolved to issue 50 units of convertible bonds with the nominal value in total of LTL 11 850 thousand (equivalent in EUR 3 432 thousand) by restructuring a part of the Company's finance lease liabilities to the finance lease company.

Based on the convertible bond agreement the Company is obliged to redeem bonds or exchange them for the shares of the Company under the terms and conditions established in the agreement. A nominal value of one bond is LTL 237 thousand (equivalent in EUR 69 thousand); a discounted value of one bond issued is LTL 112 thousand (equivalent in EUR 36 thousand); the bond bears interest at 15%. The maturity term of bonds is 5 years; the maturity date is 12 January 2015. If Swedbank AB chooses to convert the bonds into the shares, it has to submit a written request to the Company as from 12 January 2010 till 11 December 2014 inclusive and the convertible bonds shall be exchanged into the shares of the Company on the redemption day. The maximum number of the shares for which the issued convertible bonds might be converted at the end of the conversion period – 11 850 thousand shares with the nominal value LTL 1.

„Swedbank“, AB on 15th of December 2011 disposed all convertible bonds of the Company to company FR&R Invest AB, which is registered in Sweden and is related party to the bank.

In addition, an agreement on convertible bonds was entered into by the Company and the ultimate parent company Koncernas SBA UAB on 11 January 2010. Based on the 3 December 2009 decision of the extraordinary general shareholder meeting it was resolved to issue 16 units of convertible bonds with the nominal value in total of LTL 3 166 thousand (equivalent in EUR 917 thousand) by restructuring the Company's financial liabilities to the ultimate parent company.

Based on the convertible bond agreement the Company is obliged to redeem bonds or exchange them for the shares of the Company under the terms and conditions established in the agreement. A nominal value of one bond is LTL 198 thousand (equivalent in EUR 57 thousand); a discounted value of one bond issue is LTL 94 thousand (equivalent in EUR 27 thousand); yield of the bond is 15 per cent of annual interest. The maturity term of bonds is 5 years; the maturity date is 12 January 2015. If Koncernas SBA UAB chooses to convert the bonds into the shares, it has to submit a written request to the Company as from 12 January 2010 till 11 December 2014 inclusive and the convertible bonds shall be exchanged into the shares of the Company on the redemption day. The maximum number of the shares for which the issued convertible bonds might be converted at the end of the conversion period – 3 168 thousand shares with the nominal value LTL 1.

Convertible bonds were issued after the restructuring of finance lease liabilities and amounts payable to SBA Koncernas UAB. The Company measured the liability and equity components of this compound financial instrument. During the measurement it was determined that the equity component is close to zero, therefore the total value of the compound financial instrument was attributed to the liability component.

On 26 March 2014 the extraordinary General shareholders meeting decided to make the Amendment to the issue terms and conditions of non-public issue of convertible bonds (ISIN code LT1000450007) adopted in the extraordinary general meeting of the shareholders of the Company as of 3 December 2009 and to determine the order of the Amendment enforcement. A more detailed information concerning decisions of extraordinary general shareholder's meeting might be found on the Companies internet site (www.ut.lt) investors relations-public announcements section.

On 24 April 2014 the Company get information, that a Swedish company FR&R Invest AB sold all it had (50 units) convertible bonds of the Company to the following shareholders of the Company:

- ✓ UAB koncernas „SBA“ (number of acquired bonds: 34 units);
- ✓ AmberTrust S.C.A., SICAF-SIF (number of acquired bonds: 9 units);
- ✓ KJK Fund, SICAF-SIF (number of acquired bonds: 4 units);
- ✓ FIREBIRD REPUBLICS FUND LTD (number of acquired bonds: 2 units);
- ✓ FIREBIRD AVRORA FUND LTD (number of acquired bonds: 1 units).

13. Accrued expenses and other current liabilities

	Group		Company	
	2014.03.31	2013.12.31	2014.03.31	2013.12.31
Amounts payable for services and non-current assets	1 355	1 355	1 127	1 255
Wages, salaries and social security	1 530	1 437	1 065	1 002
Accrual for vacation reserve	1 821	2 222	849	1 309
Prepayments received	296	283	421	268
Bonuses for employees	-	150	-	-
Taxes payable, except for profit tax	298	360	250	293
Other liabilities	137	135	3	4
	5 437	5 942	3 715	4 131

14. Revenue

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Revenue from sales of goods and services	15 003	17 489	11 724	14 626
Revenue from sales of materials	57	38	19	16
	15 060	17 527	11 743	14 642

15. Cost of sales

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Materials	4 077	5 170	3 477	4 895
Wages and salaries and social security	5 353	6 635	3 735	4 992
Other overhead expenses	2 102	3 204	2 133	3 315
Depreciation and amortisation	587	686	497	585
Cost of materials sold	37	17	6	5
	12 156	15 712	9 848	13 792

16. Selling general and administrative expenses

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Selling expenses				
Wages and salaries and social security	272	371	206	318
Other selling expenses	512	548	473	495
Total selling expenses	784	919	679	813

General and administrative expenses

Wages and salaries and social security	633	626	418	429
Communications and consulting services	200	224	164	161
Taxes other than income tax	75	105	62	90
Depreciation and amortization	168	64	77	46
Vehicles exploitation expenses	51	49	39	35
Premises exploitation expenses	28	53	23	33
Security	82	83	35	37
Services of financial institutions	51	38	32	29
Representation expenses	25	23	20	17
Business trips	21	29	21	26
Impairment and write-off (reversal) of accounts receivable	35	258	35	258
Other	198	207	95	117
	1 567	1 759	1 021	1 278
	2 351	2 678	1 700	2 091

17. Other income and expenses

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Rent income	86	15	19	14
Other income	26	96	16	19
Gain from disposal of non-current assets	-	1	-	-
Other income	112	112	35	33
Rent costs	(5)	(8)	(5)	(6)
Other expenses	(32)	(31)	(7)	(2)
Other expenses	(37)	(39)	(12)	(8)

18. Finance costs, net

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Net foreign exchange gain (loss)	260	408	1	-
Interest expenses	(6 533)	(626)	(661)	(634)
Interest income	-	1	51	52
Interest on late payment received / paid	-	-	(1)	-
	(6 273)	(217)	(610)	(582)

19. Basic/dilutive earnings per share

Profit (loss) per share reflect the Group's net profit/(loss), divided by the outstanding number of shares. Calculation of the profit/(loss) per share is presented below:

	Group of 31 March		Company of 31 March	
	2014	2013	2014	2013
Profit/ (loss) attributable to the equity holders of the Group	(5 637)	(1 057)	(385)	(1 798)
Weighted average number of shares in issue (thousand)	19 834	19 834	19 834	19 834
Basic / diluted earnings per share (in LTL)	(0,28)	(0,05)	(0,02)	(0,09)

20. Post balance sheet events

On 24 April 2014 the Company get information, that a Swedish company FR&R Invest AB sold all it had (50 units) convertible bonds of the Company to the following shareholders of the Company:

- ✓ UAB koncernas „SBA“ (number of acquired bonds: 34 units);
- ✓ AmberTrust S.C.A., SICAF-SIF (number of acquired bonds: 9 units);
- ✓ KJK Fund, SICAF-SIF (number of acquired bonds: 4 units);
- ✓ FIREBIRD REPUBLICS FUND LTD (number of acquired bonds: 2 units);
- ✓ FIREBIRD AVRORA FUND LTD (number of acquired bonds: 1 units).

On 28 of April 2014, the Company and Swedbank Lizingas UAB entered into the new agreements concerning the lease contracts. The finance lease totalling LTL 6 742 thousand settlement term was changed to 31 December 2016.

On 28 of April 2014, the Company and Swedbank AB entered into the agreement concerning the credit. The Company received LTL 1 334 thousand, which settlement date was 31 December 2014. The agreed fixed interest rate – 5 percent.