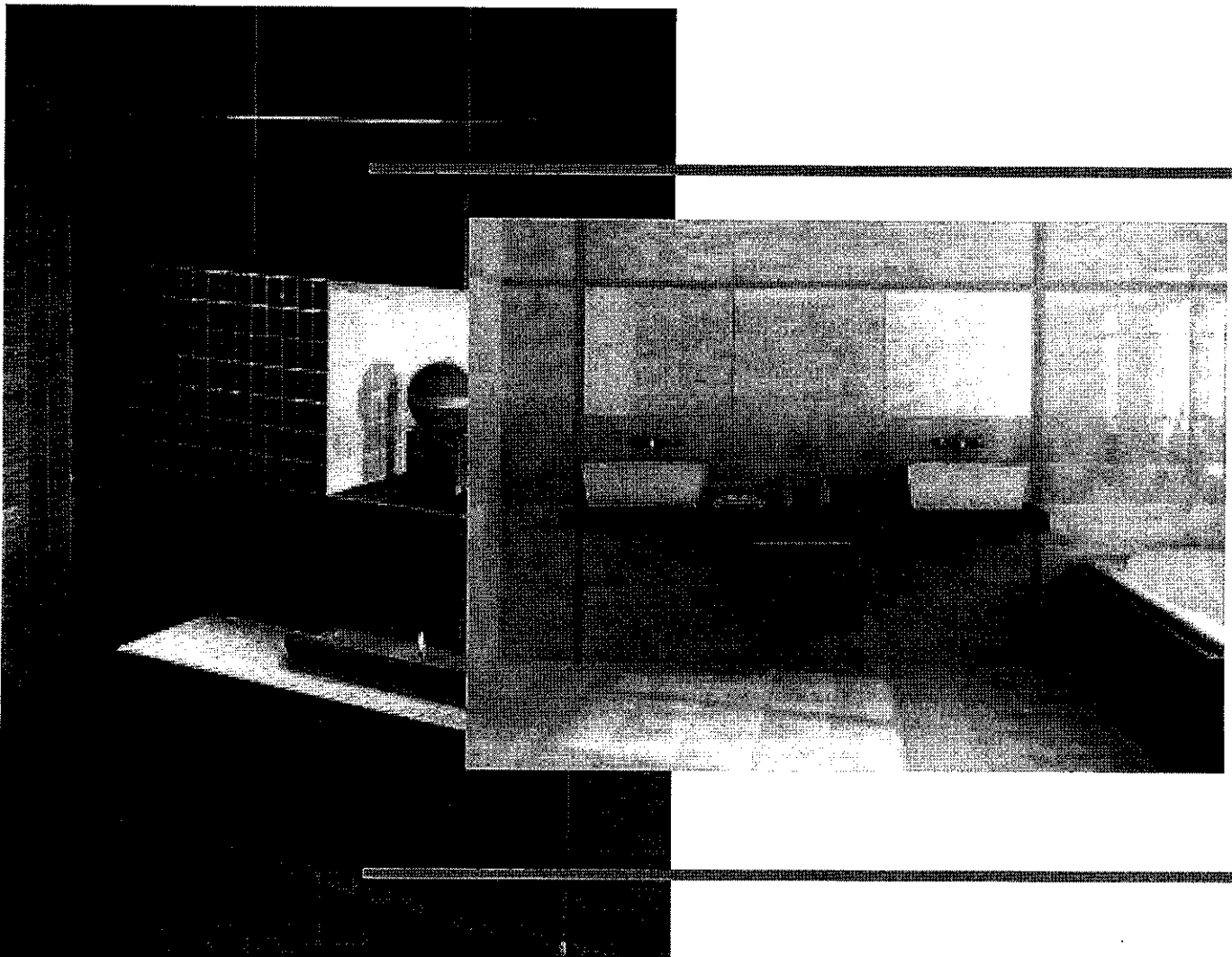
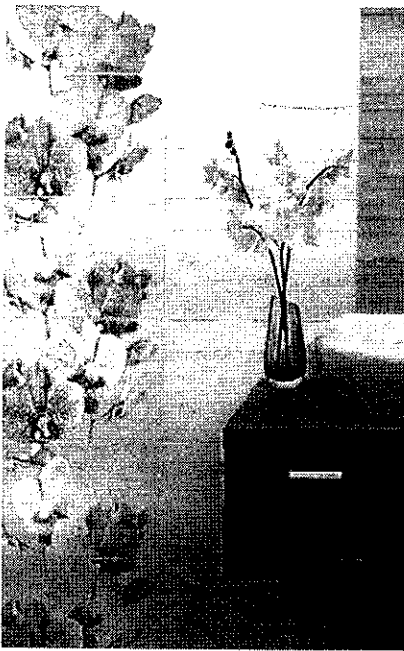


# Restructuring Plan of AB Dvarčionių Keramika

Year I-IV



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## 1 COMPANY INFORMATION

Basic data about the company:

Full name:	AB Dvarčionių Keramika
Legal form:	Open limited liability company, from 2013-10-23 the company has a status of a restructured company
Company code:	110628481
Registration address:	Keramikų g. 2, Vilnius
Date of registration:	1994-06-10
Register where data on the company is stored:	Registry of Legal Entities of the Republic of Lithuania.
Supervisor:	Liudmila Suboč
Contacts:	Tel.: +370 5 2317021

Open limited liability company Dvarčionių Keramika is a company established according to the legislation of the Republic of Lithuania. The company's authorized capital totals 19 810 920 litas, which is divided into 9 905 460 ordinary nominal. The nominal value of one share is LTL 2.

The table contains data about the company shareholders holding more than 5% of shares.

Shareholders	Share of authorized capital
UAB Misota, Smolensko g. 10, Vilnius	92.93%
Other shareholders	7.07%
	100%

Supreme management body of the Company's is a shareholders' meeting, the company's sole governing body – the head (director). The Board consists of Juozas Raišelis (Chairman), Giedrius Kolesnikovas, Paulius Linčius, Ernestas Šližys, Ludmila Suboč.

In his activities, the Company is guided by legislation of the Republic of Lithuania, other legal acts, the Articles of Association of the Company, resolutions of the General Meeting of shareholders, and decisions of the director. The company currently employs 35 employees.

AB Dvarčionių Keramika was founded 125 years ago, it is the largest and most modern ceramic tile manufacturer in the Baltic countries.

Impeccable quality, high manufacturing standards, staff professionalism and dynamism of the development of the company are the main features based on which the company develops its tile collections.

AB Dvarčionių Keramika is a market leader because it applies international quality management and environmental management standards, has bold ideas and creative employees. The company operates an accredited test laboratory, performing tests and assessment of the production quality in accordance with the current European Union standards.

The company regularly participates in various international exhibitions, award-profit organizations, and is highly appreciated by its customers. The company's products have been repeatedly awarded gold medals.

AB Dvarčionių Keramika, in collaboration with the Italian design studios, prides itself in offering a wide range of interesting and elegant designs of ceramic tiles to its customers in accordance with the latest fashion trends.

## 2 Historical development of the company, reasons and need for restructuring

### 2.1 Historical overview of the company

#### 2012

AB Dvarčionių Keramika is pleased to present its new Italian design wall tile collections LUCIDO and NATURA. If you are looking for an exclusive luxury stylistic solution for your home bathroom interior – new LUCIDO collection is exactly for you. A new collection NATURA is a modern variation of nature for those appreciating natural aesthetics.

Latest tile collection Crystal with special surface hardness awarded the gold medal of the Product of the Year 2012.

AB Dvarčionių Keramika is pleased to present the new designs of Italian stone tiles with reinforced surface LUCERNA and CRYSTAL, created in collaboration with the designers of some of the most famous Italian studies ARCO and Kerafrit.

#### 2011

AB Dvarčionių Keramika introduced five tile collections to the market. The long-term strategy of the company and pursuit of the most important goals – to maintain its leading position in the Baltic countries, and expanding sales in foreign markets by fully meeting the needs of consumers – AB Dvarčionių Keramika is continuously expanding and updating its product range. In order to provide consumers with products of highest technological and aesthetic quality, tiles satisfying the latest interior trends, AB Dvarčionių Keramika is looking for exclusive interior design solutions in close collaboration with Italian design studios, and this year presents as many as five new tile collections with different topics and moods:

##### CITY (25x40 cm wall tile collection)

Inspired by modern urbanization, minimalist CITY tile collection which reproduces the fragments of a rising and rushing city – modern architecture, brick colours and strict geometric order.

##### NORDIC (25x40 cm wall tile collection)

Ceramic tile collection NORDIC was inspired by the growing popularity of Nordic style interior design. Soft gray colour palette, natural stone motifs and ornate antique architectural fragments coalesce into a coherent whole, and has become an integral component in the Scandinavian style. Functionality, naturalness and elegance are the key features of the NORDIC collection.

##### ONIX (45x45 cm stone floor tile collection)

Stone tiles collection ONIX was designed for both modern and traditional interiors lovers. Delicate texture of traditional imitation stone surface will warm your home with cosy colours, and the highest abrasion class ensures the longevity of tiles even in public areas.

**KIRA (45x45 cm stone floor tile collection)**

KIRA stone tile collection is an ideal choice for the fans of classical interiors. Soft yellow hues, glossy tile surface and stylized floral decoration become an essential and integral component to creating a warm cozy home.

**LERA (45x45 cm stone floor tile collection)**

Bright cracked stone strips, glossy tile surface and classic floral pattern are the basic accents of LERA stoneware tile collection. The lightness of pale yellow tiles contrasts with rich conker, flame shades, floral design – with the stone cracks, thereby creating exclusively classical elegance of the interior.

**VULCANO (29.7 x29.7 cm stone floor tile collection)**

Dictated by solidified volcanic rocks, VULCANO tile surface with fragments of ancient patterns radiates the forgotten ancient Roman mysteries covered by a thick layer of ash.

**2010**

The company's tile collection was awarded the gold medal in the Lithuanian Linea competition Product of the Year 2010.

The competition Lithuanian Product of the Year 2010 is considered the country's leading award of business community and high recognition of its achievements. Products of AB Dvarčionių Keramika receive this award for the eighth time. The two-level jury with experts representing a variety of industries evaluated the products of a total of 76 companies representing 15 industries, and upon summarising the findings of experts, decided to award the gold medal to Linea ceramic and stone tile collection that has been presented in the company's branded showrooms in Lithuania and foreign supermarkets in spring of this year.

Tan, green and purple shiny surface Linea collection tiles were created together with Italian designers. They are decorated with stylized stripes providing individuality to the bathroom, meanwhile the gray and gloomy everyday of household is warmed by expressive shiny colours. For the first time, glossy lead-free, i.e. organic glaze was used in the development of the Linea collection both for the production of walls and floor tiles. Smooth surface of the tiles is ensured with the latest Airpower 50 barbotina and decorating equipment and the application of these innovations in production provides the glossy effect and gives the volumetric impression particularly for the tiles of these dimensions (25x40 cm).

Although the collection was introduced in the market only this year, in the summer, during this short time the company has received positive feedback from commercial organizations, and from users and interior designers. "Lively", "not dull", "modern", "artistic", "fresh" – were the most common words used by consumers when asked about the impression and mood created by the new collection of AB Dvarčionių Keramika.

The 'primary goal of competition organised by the Lithuanian Confederation of industrialists Lithuanian Product of the Year is to promote Lithuanian manufacturers to develop high-quality products that can compete in the Lithuanian and foreign markets, to inform consumers about the availability of reliable, high-quality, environmentally-friendly Lithuanian products secure in all aspects, to choose a promotion of quality Lithuanian product, thus developing the Lithuanian business.

## 2009

92.25 percent of ordinary nominal shares of the largest ceramic and stone tile manufacturer in the Baltic countries, AB Dvarčionių Keramika, owned by the Polish company Cersanit S.A. were acquired by UAB Misota. The new owner of AB Dvarčionių Keramika UAB Misota is owned by UAB Raico Group, with the main shareholder – the former longtime president of AB Dvarčionių Keramika J. Raišelis.

## 2008

The tile collection developed by AB Dvarčionių Keramika was recognised the product of the year by the Lithuanian Confederation of Industrialists and was awarded a silver medal for its innovative and extensive range of decorating options, and high product quality.

This year, the company introduced the collections named Ardero, Travertino and Dioro.

## 2007

The longtime director J. Raišelis who has been managing the company since 1984, has left it. This year, the Lithuanian Confederation of Industrialists awarded Juozas Raišelis a nomination of Vytautas Andrius Graičiūnas for purposeful work in preserving and strengthening the industry's engineering, production potential, active involvement in the issues of business environment organisation, optimisation and transfer of professional expertise in preparing management professionals.

AB Dvarčionių Keramika has introduced four new collections. Lacy, Barocco – modern Baroque variations. Coloure – contrasting colours, expressive relief and impressive decorating options. Vetri – delicate, geometric ornament, available in three different decorating styles.



Coloure collection created by AB Dvarčionių Keramika was recognised by the Lithuanian Confederation of Industrialists as the product of the year and awarded a silver medal for its innovative and extensive decorating options and high product quality.

In 2006, AB Dvarčionių Keramika received the best Lithuanian exporter award by the Lithuanian Confederation of Industrialists.

## 2006

On 30 November 2006 AB Dvarčionių Keramika was nominated by the Lithuanian Confederation of Industrialists as Successfully Operating Company 2006 in the group of large companies. The company was awarded for achievements in improving the operating efficiency in 2006.

In 2006, the Matera tiles collection of AB Dvarčionių Keramika was recognised by the Lithuanian Confederation of Industrialists as the Lithuanian Product of the Year and was awarded a gold medal. This was the award for modern design, a new tile dimension of 250mm x 400mm and high product quality.

## 2005

On 9 March 2005, it was officially announced that the Polish company Opoczno S.A. acquired the controlling stake in the largest and most advanced manufacturer of ceramic tiles in the Baltic countries, AB Dvarčionių Keramika. The deal was signed on March 4. Opoczno S.A. purchased 5,968,317 shares of the company, accounting for 60.25 percent of the stock. At the general meeting of shareholders in the company acquired 60.25 per cent of the voting rights.

Opoczno S.A. is the largest ceramic tile manufacturer in Poland, and also one of the largest in Europe. The company offers a comprehensive range of ceramic tiles: wall and floor tiles, glazed and unglazed stoneware tiles, polished and matte (satin) with stone tiles and a wide selection of decorated tiles.

## 2004

In summer, the company started exporting ceramic and stone tile in the United States.

In early October, in the prestigious world ceramics and bathroom equipment exhibition Cersaie 2004, Bologna, Italy, the company introduced three new collections Roberta, Alisa and Avenue. This year's exhibition attracted great interest from traders in EU countries.

In December, for the eighth time, the Lithuanian Confederation of Industrialists in its competition Lithuanian Product of the Year 2004 awarded of the products presented by AB Dvarčionių Keramika: glazed ceramic and stone tile collection Alisa was awarded the Lithuanian Product of the Year 2004 award.

Together with partners, the company Gallia Textiles, the company opened a showroom in London (UK). This is another step of the company in strengthening its position in the British market.

## 2003

January 2. the Lithuanian National Accreditation Bureau has issued a certificate of accreditation, which certifies that the testing laboratory of AB Dvarčionių Keramika complies with the standard EN ISO/IEC 17025:2000 and is accredited to carry out tests and selection of care and tiles.

In August, after the assessment of AB Dvarčionių Keramika activities according to the Excellence Model developed by the European Foundation for Quality Management, the largest ceramic tile manufacturer in the Baltic states has been awarded the introductory certificate from the European Foundation for Quality Management (EFQM).

The evaluation result shows that AB Dvarčionių Keramika is truly a modern and innovative company, not only manufacturing the products exceeding the European standards and expanding trade relations, but also upholding the best management traditions.

In October, SACMI Italian production line of modern technology Was launched. The investment project cost more than 21.5 million litas and has increased the company's production volume by more than 30%, all the way supplementing the range of products by new sizes and and designs of glazed stoneware tiles.

On 20 November 2003 AB Dvarčionių Keramika celebrated the 115-year anniversary and officially opened the state of the art Italian SACM production line.

December In the competition organized by the Confederation of Lithuanian Industrialists AB Dvarčionių Keramika has been recognized as a successfully operating company, and the company's latest glazed stoneware tiles were awarded the title of the Lithuanian Product of the Year.

## 2002

In September, the recertification audit confirmed that AB Dvarčionių Keramika meets the requirements of LST EN ISO 9001:2001 and operates in accordance with the quality management system in the development, production and trade of ceramic wall and floor tiles.

In November AB Dvarčionių Keramika was awarded the ISO 14001 certificate, stating that the company has implemented the Environmental Management System. This Environmental Management System Certificate ensures that the environmental management system of AB Dvarčionių Keramika is effective and continually improved, and meets the international standard ISO 14001.

AB Dvarčionių Keramika Glazed ceramic floor tiles 300x300 mm COTTO were awarded the nomination of the Lithuanian Product of the Year.

## 2001

The Environmental Management System LST EN ISO 14001 AB was implemented in AB Dvarčionių Keramika. The glazed ceramic floor tiles URANAS and MARSAS 300x300 mm were nominated as the Lithuanian Product of the Year.

**2000**

The company implemented the environmental management system according to LST EN ISO 14001: AB Dvarčionių Keramika Glazed ceramic floor tiles 300x300 mm GOTIKA were nominated as the Lithuanian Product of the Year.

**1999**

Lithuanian National Accreditation Bureau accredited the testing laboratory of AB Dvarčionių Keramika. This means that the laboratory meets the requirements of EN 45001 and is accredited to carry out the testing glazed and unglazed ceramic tiles.

The company has the certified quality management system according to LST EN ISO 9001.

AB Dvarčionių Keramika glazed wall and floor tiles RUSTIKAS 148x148 mm were nominated as the Lithuanian Product of the Year.

**1998**

For the first time AB Dvarčionių Keramika took part in the world's largest exhibition of ceramic tiles CERSAIE'98 in Bologna, Italy. The company's stand was marked for originality.

AB Dvarčionių Keramika ceramic floor tiles RUSTIKAS 300x300 mm were nominated as the Lithuanian Product of the Year.

**1997**

Completion of company modernization. The company began to manufacture a new generation of ceramic tiles according to global quality standards. Lithuanian Confederation of Industrialists elected AB Dvarčionių Keramika as one of the 20 businesses with the largest economic progress in 1997.

**1994**

The second major stage of reconstruction in the company began. The joint Lithuanian – Italian company Dvarčionių Keramika was created with the Italian company Nasseti S.p.A. and the construction of a new modern ceramic wall and floor tile production line was started.

**1974**

The first major reconstruction was performed, the company launched a new product – ceramic wall tiles.

**1888**

Dvarcionys brickyard was established. Before World War II, about 100 people worked in the brickyard. The brickyard annual production was 2-3 million of bricks.

## 2.2 General provisions

For the reasons indicated in this restructuring plan, the company encountered temporary financial difficulties, which require the systematic cooperation between the management and shareholders of the company, and its creditors, to restore the company's solvency, the liabilities to creditors provided in the Law on Company Restructuring, the Outline and the Restructuring plan, and successful continuation of business and commercial activities, competition in the market, contributing to the Lithuanian economy, developing the ceramic tile manufacture, meanwhile maintaining and increasing the number of jobs, successfully continuing its planned services and activities, in order to avoid bankruptcy.

This document introduces the company's restructuring plan, indicating the current state of the company (type of activity, available assets and the number of employees), the reasons for which the company is facing financial difficulties, the list of creditors, the claim amounts, deadlines and collateral warranties, guarantees and other obligations, information on lawsuits in which the company has been brought creditor claims to pay interest, company's voluntary commitments to creditors to pay interest, the company's business plan, the administrative cost estimate, the restructuring objectives and expected results, and other information related to the company's current situation and the reasons for which the company is facing financial difficulties.

This restructuring plan has been prepared by the company's management in accordance with Article 5 of the Law on Company Restructuring of the Republic of Lithuania and other provisions of this law.

## 2.3 Nature of economic activity of the Company

AB Dvarčionių Keramika, main activities:

- manufacture of ceramic tiles:
- clay mining
- wholesale and retail trade of ceramic tiles.

AB Dvarčionių Keramika tiles are sold in major supermarkets in the Baltic countries. The company sells about 48% of its production in Lithuania. The company has the retail trade network consisting of three shops, where the customer is provided with additional services - facility design, interior design. The company also sells completing, auxiliary products and equipment, such as tile adhesives, fillers, bonding tools. The company directly incorporates with construction companies and small traders.

## 2.4 Company's assets and contracts

The story of the company's financial position over the last three years is as follows:

**AB Dvarčionių Keramika balance sheets for the year 2011, 2012, 2013 (thousand Lt)**

Item of the Balance Sheet	2011 m	2012 m	2013 m.
<b>Long term assets</b>	<b>32.655</b>	<b>28.559</b>	<b>25.232</b>
Intangible assets	2	2	
Tangible assets	32.321	28.235	24.919
Buildings	23.414	21.431	19.450
Plant and machinery	8.052	6.248	5.123
Vehicles	152	130	101
Other assets	703	426	245
Investment assets	32	22	13
Long term financial assets	300	300	300
Trade and other receivables	0	0	0
<b>Current (liquid) assets</b>	<b>15.292</b>	<b>14.411</b>	<b>7.113</b>
Inventories	11.519	10.504	3.413
Prepayments	251	298	80
Amounts receivable	3.401	3.552	2.492
Investment and term deposits	0	0	0
Cash	121	57	1.128
Other amounts receivable			
<b>Assets, total:</b>	<b>47.947</b>	<b>42.970</b>	<b>32.345</b>
<b>Equity of owners</b>	<b>16.070</b>	<b>10.767</b>	<b>5.494</b>
Capital and reserves	125	125	125
Authorised capital	19.811	19.811	19.811
Revaluation reserve	10.855	10.186	9.581
Retained Earnings	-14.721	-19.355	-24.023
<b>Amounts payable after one year</b>	<b>3.788</b>	<b>3.648</b>	<b>2.692</b>
Financial debts	1.708	1.698	2.692
Deferred tax liabilities	2.080	1.950	0
<b>Amounts payable within a year</b>	<b>28.089</b>	<b>28.555</b>	<b>24.159</b>
Financial debts	18.929	19.123	18.208
Trade payables	6.661	7.035	5.081
Taxes, fees, insurance	1.206	829	201
Other debts	1.293	1.568	669
Accrued income	0	0	0
<b>Total equity and liabilities</b>	<b>47.947</b>	<b>42.970</b>	<b>32.345</b>

Main activities of AB Dvarčionių Keramika main is ceramic tile production and trade, therefore the main assets of the company are related to the company's activities. Most of the available assets include real estate – buildings and tile production facilities. According to the company's balance sheet of 2013-08-05, and on the date of submission of the Outline to the court, the value of fixed assets of AB Dvarčionių Keramika was 37 396 thousand litas, of which the majority was the buildings and structures and inventories. The fixed assets owned by the company are listed in the tables below and are broken down by category.

AB Dvarčionių Keramika has signed long-term contracts and has developed a network of partners in different countries – Russia, Ukraine, Belarus, allowing to secure permanent orders. Orders are continually placed by the companies Stroiimport, TZK Krig, Agromat, Baucentr, Eurotrans plius, Megapolis, Megakom plius, Lvovskie predlozenija and other corporate partners. The company also has close links with suppliers of raw materials and services, and has agreements with supplier companies Helmut, SPC, Ferro, Coloures Novi, Iviltra for the reduction of supplied raw material and service prices from 10 to 20 percent, and negotiated for extended credit terms.

## 2.5 Number of employees

The company currently employs 35 employees.

## 2.6 Reasons and need for restructuring

The company's temporary financial difficulties were caused by these external and internal factors the negatively impact which was further escalated by the global financial crisis that began in the second half of 2009, and the economic downturn:

- The company operates and generates continuous operating income, but because of the construction and real estate markets, which are essential for the sales of the company's production, for the economy downturn in 2009 and 2010, the company's turnover fell significantly, and the company required time to adapt to the changing market situation.

- Due to the extremely slow recovery of construction and property sectors, the company's current working capital is insufficient for timely meeting all financial obligations to the company's creditors. The ongoing economic downturn not only in Lithuania, but also in Western and Eastern Europe, reduced bank lending and real estate market downturn has had a direct impact on the company's operations and revenue generated.

- In response to changes in the market, the reduction of production demand, the company redesigned its production, stopped one of the two, less efficient production lines, laid off more than 120 employees, who were paid severance compensations. Additional financial costs were experienced as a result.

- The company having property unnecessary for direct production and mortgaged Swedbank AB would not sell this property because of the objections of the mortgage creditor. For this reason, the company did not receive at least part of the income from the assets not directly required for its activities, and also incurs maintenance and operating costs for this property.

- In 2012 the Company, experiencing the shortage of working capital, was forced to halt the production even twice. Therefore, production cost increased, and the range of products sold decreased. The company could not fully carry out its orders, and this resulted in a decrease in sales of the company's products.

- According to the company's estimates, for its inability to meet the customer

orders (partial range), the company does not receive 0.5 to 1 million litas of income every month.

– The above factors mean that the company cannot properly carry out its activities. Currently, the Company's generated incomes are sufficient to pay only to the part of creditors and ensure the Company's current business. Upon restructuring of the company's debt, this would generate working capital for the development of production, production of production costs, and the company could ensure the product range, which would increase the company's sales.

Summarizing the above reasons, and considering the fact that at the time the production sales prices are rising, the company is completing some of investment projects and has implemented previous investment projects, which started giving economic effect, the opportunity arises to significantly increase the scope of work in subsequent years, and begin a new projects. The company has already carried out the rearrangements of work organisation and management, and therefore it should be concluded that the company has faced temporary financial difficulties for which the company has to be restructured, to preserve its ongoing economic and commercial activities, the created jobs, and make the company capable of settling with creditors, restoring its solvency and avoiding bankruptcy. After positive adjustment of the Company's activities, introduction of new projects, successful development of ceramic tile production, customer settlement with the company, making agreement with its creditors for concessions or provisions and charges of interest, penalties, interest waiver, properly-organized division of labour, the company could be able to restore the solvency over time, settle with its creditors and avoid bankruptcy.

### 3 BUSINESS PLAN FOR THE RESTRUCTURING PERIOD

#### 3.1 Restructuring process duration and objectives

Financial plans that are based on historical company information, on realistic assumptions regarding market developments and upon assessment of the impact on ongoing projects, suggest that the company is facing financial difficulties of a temporary nature and in the future could be able to restore solvency, to operate profitably and repay arrears to creditors. The main objective of the restructured RAB Dvarčionių Keramika is to return debts to creditors during the restructuring period, stipulated in the restructuring plan and to remain a competitive company.

In this period, restructuring is beneficial to the company's creditors, as it will allow to:

- Meet its existing obligations and make payments to the company's major creditors: Swedbank AB (disputed part of the claim), UAB Dujotekana during the restructuring process term;
- Meet its existing obligations and payments to other creditors of the company, paying debts of them throughout the entire restructuring process;
- Fulfilling the obligations resulting from the restructuring process and settle with the company's creditors arising from the restructuring process, covering debts to them throughout the restructuring process;
- Restoring the solvency of the company;
- To avoid the company's bankruptcy.
- Preserving the company's activities, starting new activities in the construction market and attributing to the Lithuanian economy;
- Preserving jobs for the employees of the company;
- Increasing sales volume, earning profits from commercial activity.

For these reasons, in order to achieve the specified restructuring objectives, the duration of the restructuring process should be at least 4 (four) years from the approval of the restructuring plan.

#### 3.2 Description of the restructuring process

The restructuring process includes the ongoing restructuring proceedings as a whole to ensure the preservation and development of the business activity of the company, to pay debts, to restore the solvency of the company and avoid bankruptcy by applying creditor concessions, and economic, technical, organizational and other measures.

In the enterprise restructuring process, the company may change the type of its economic activities, to modernize production, improve the work and management system, to sell its assets or a part of the assets, to accept the assets of other companies, to



implement technical, economic and organizational measures to restore the solvency of the company, change its size and time-frame of its obligations to creditors, and to engage in other technical, economic and organizational measures designed to restore the long-term solvency.

### 3.3 Market analysis and assessment

#### 3.3.1 Market analysis

An integral part of the market of AB Dvarčionių Keramika is the construction industry. According to the Lithuanian Department of Statistics, in the fourth quarter of 2013 the construction operations amounted to 2.5 million litas. Compared to the same quarter of 2012, the volume of construction work at constant prices grew by 18.3 per cent, working day impact adjusted – 18.6 per cent. During the covered period, 95 per cent of the construction work was carried out within the country (for 2.3 million litas), outside the country – 5 percent (130 million litas). Last year, the amount of construction works accounted for 7.8 million litas, its volume at constant prices, compared with 2012, increased by 11.3 percent.

The Lithuanian Department of Statistics on the basis of the new buildings statistical survey, announced that in the fourth quarter of 2013 a total of 1197 new buildings were completed in the country, including 944 residential buildings. A total of 1 987 apartments were equipped in residential buildings with a total useful floor area of 222.8 thousand sq. m, i.e., 5.8 percent more than during the quarter of in 2012. Almost half of all completed dwellings were equipped in private houses, more than half of all new dwellings were equipped in townhouses. The average floor area of a detached house was 163.4 sq. m, and an apartment in the apartment block – 63.4 sq. m. In the fourth quarter of 2013, 55.3 per cent of all dwellings were completed in Vilnius, 18 percent – in Kaunas, 13 percent – in Klaipeda. During the covered period 253 non-residential buildings were built in the country with a total floor area of 246.4 thousand sq. m, i.e., 25.8 percent more than in the respective quarter of 2012. In terms of total area, the biggest share includes manufacturing, industrial buildings and warehouses (138.6 thousand sq. m.), according to the territorial distribution 33.2 percent of them were built in Šiauliai county, 19 percent – in Klaipeda and only 17.7 percent in Vilnius county.

The construction of private residential housing remains most popular in the country, 98.1 of all construction permits were issued for them. It was allowed to build 1422 detached houses with 1510 apartments, i.e. 13.4 percent less than during the fourth quarter of 2012. In addition, it was allowed to build 30 apartment buildings, with 709 apartments with a total useful floor area – 45.9 thousand sq. m, or 43.6 percent less than the year before. According to the information from the central registers, most active trade in real estate was going on in Vilnius, Kaunas and Klaipeda in February 2014. The real estate trade was negative in the majority of Lithuania. According to provisional data, 8000 real estate objects were purchased and sold in transactions in February in the Lithuanian territory, i.e. about 10 percent more than in January, but 2.1 percent less than last February.

Compared with January, the number of apartments in apartment house is sold in February rose by 6.5 percent, while the number of transferred individual residential houses dropped by 2.2 percent, and garden cottages – remained unchanged. Compared with the same month of 2013, the number of apartments sold by sales transactions in February this year increased by as many as 46.3 per cent, private residential homes – 19.2 percent, garden buildings – 68.5 percent, while non-residential premises – 24.2 percent during the same period. Meanwhile, the sales of non-residential buildings and mixed sale amounted to 10 per cent, while land of all types of uses – 25 percent less than in February last year. At least for the next few months, the real estate activity will be generated not only by economic, but also psychological factors, primarily the prospect for the introduction of the euro. In any event, businesses and residents cherish the expectation that after Lithuania's accession to the euro zone, many goods, including real estate, will become more expensive, so it is logical to anticipate the process and acquire assets cheaper.

Making this step is also attractive in terms of historically low interest rates on bank loans. However, it is necessary to take into account the fact that in the next couple of years, there may be a break in the credit market, and euro interest rates resume their upward trend. Therefore, cheap loans today are not guaranteed for indefinite period, especially for those who opted for flexible interest-rate setting formula. Renovation process of apartment houses, until recently has provided so much hope but begins to become more difficult. Builders are complaining that renovation projects contain a plethora of errors, the estimates are only a speculation, and until design flaws are eliminated, the construction cost increases so that renovation is no longer feasible. Builders are not keen to participate in the announced renovation competitions also because the work prices indicated in the projects often are less than the prices prevailing in the market. The Ministry of Environment overseeing the renovation process makes excuses that the costs of work is based on the prevailing trends in construction costs of the previous years, and are realistic, but also recognises that recently, the construction prices were growing rapidly because of the rising wages. According to the representatives of the Ministry, the bigger problem is shortage of construction companies able to participate in public procurements. The Ministry of Environment is planning to initiate changes so that the companies can participate in procurements not only through a central procurement organization, but also in other ways provided by law. Specifically, it considers the possibility of opening gateways to participate in the renovation projects not only in Lithuania but also abroad (Poland, Denmark) for construction companies.

Given the fact that the real estate market is recovering also because of the planned introduction of the euro, the intensified real estate purchases and construction is directly influencing the production and sales of AB Dvarčionių Keramika.

The interior decoration sector is dependent on the changes of raw materials and resource prices. The financial reports of AB Dvarčionių Keramika refer to technological risks as one of the main risks and uncertainties. Recently, the risk is more difficult to control, because, if the rising prices of raw materials can be controlled by

finding new suppliers and the introduction of new technologies, so increasing prices of energy resources (electricity, gas) are hard to control. On the other hand, it is predicted that the use of resources such as fuel prices are currently at the top and no significant price rise is predicted In the near future.

Sales volumes of Lithuania amounts to 48 percent of total sales. The company's products are sold in almost all the major DIY stores and brand shops. The branded store network consists of 3 stores located in all major cities of Lithuania. Brand shops sell not only the products of AB Dvarčionių Keramika. The range is complemented with additional ceramic sanitary ware products, bathroom accessories, materials for tiles, bonding.

AB Dvarčionių Keramika sales only half of their output in Lithuania, and the remainder is exported. When working with a number of markets in various countries, the company has to assess the risk arising for sales and purchases of foreign currency, but after the introduction of the euro this risk no longer exists.

Despite the global downturn in the economy, in recent years AB Dvarčionių Keramika managed to expand export production areas – the company's tiles are now being sold in Belgium, Denmark, Sweden, Finland, Norway, the Czech Republic, Slovakia, Russia, Belarus, and Ukraine.

According to the Lithuanian Department of Statistics, in 2008 the Lithuanian tile market amounted to about 5 million square meters. AB Dvarčionių Keramika sales accounted for about 25 percent of the tile market in Lithuania. AB Dvarčionių Keramika is the only tile manufacturer in the Baltic countries, and the main competitors are manufacturing enterprises in Poland, Belarus, Spain, Italy, China.

The predictions of 2009 came true – all Lithuanian tile market fell to 3.6 million square meters. In the year 2009, tile imports to Lithuania of the other traders have fallen sharply. In 2011 – 2012 the market recovery in Lithuania and Eastern markets was felt. Unfortunately, the protracted crisis in Italy, Spain, generated high-quality and large-format output flows to East market at lower prices. For the company in order to remain competitive after changes in the market, it shifted to new format 20x50 50x50 floor and wall collection.

Also, as mentioned above, the company is exporting its products to the Scandinavian countries, Belgium, the Czech Republic, where the potential is sufficient. In 2014- 2017 higher growth markets is expected.

### **3.3.2 Social environment**

With first signs of stabilization in the economy of your thing, the Lithuanian labour market is expected to see the decline in unemployment, and employment opportunities will increase in 2014. The greater positive developments in the labour market re expected in the second half of 2014: it is expected to record a one digit percentage of registered unemployed from DAG. It is believed that the main signs, showing that the labour market is recovering, will be seen 2014-2015.

It is expected that unemployment will decline slowly upon recovery of the economy. This refers to the practice of economic cycles: unemployment usually increases for some time even after the GDP starts to rise, and the projected real GDP growth Lithuanian is 3 percent.

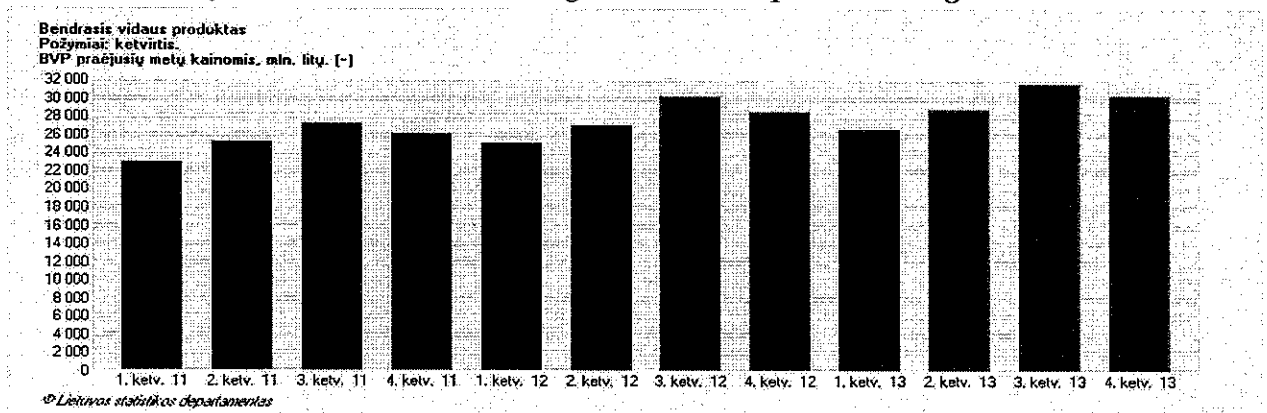
During 2014 there are estimated 280-290 thousand registered unemployed. Meanwhile, the average number of registered unemployed will decline by 5 percent and will reach 185-195 thousand. (2013 – 201.3 thousand).

Decline rates in unemployment shows that Lithuania's economy is stabilizing, the market, given the increasing demand for labour, is growing, so the round ball opportunities for business development and growth.

### 3.3.3 Analysis of macroeconomic environment

The Lithuanian economic situation is improving. The economic recession that lasted from 2011 until the fourth quarter of 2014, is slowly recovering.

The country's GDP in 2013, compared with the second quarter of 2011, grew by 17 percent. The country's economic growth engine are the exporting sectors and domestic demand-related sectors where the beginning of stabilization has been recorded. The Ministry of Finance forecasts that gross domestic product will grow in 2014.



Quarterly GDP

Since 2009 the highest decline was in the construction industry (45 percent), and in other sectors of the economy (including trade, industry, finance) only about 15 percent. In order to determine the Company's business prospects the analysis of its historical data were conducted and compared with the common market, the prevailing trends and macroeconomic indicators. It is optimistic that the company's activities are among the most promising in the world, and Lithuania, and this enables to look for more rapid recovery of the whole sector, better production demand, and hence the increase in selling prices.

### 3.4 Optimisation of the company's activities

In the opinion of the management of AB Dvarčionių Keramika, with the signs of recovery in the sector, however, the economic growth is still going at a slow pace. There

is still tense situation in the construction and decoration areas and it is influenced that the company must find more effective resources of activities from its internal sources, i.e. it has to reduce its production costs.

In order to survive in the market, after the restructuring proceedings the leadership has taken radical steps in the rearrangement of the company's management. The company not only has dismissed a significant part of the employees, but decreased operating costs, particularly in terms of employees' salaries. The company will manage its number of employees according to market situation and the planned scope of work.

The restructuring plan shall be implemented, all the property owned or held in trust by the enterprise shall be disposed of economic and commercial activities of the enterprise shall be directed by the managing bodies of the enterprise within their competence pursuant to the Articles of Association of the enterprise and other documents regulating the activities of the enterprise in compliance with the restrictions established in the restructuring plan or the court order.

During the period of drafting and implementation the restructuring plan, the activities of the managing bodies of the enterprise shall be supervised by the restructuring administrator appointed by the court.

### 3.5 Services during restructuring period

AB Dvarčionių Keramika tiles are sold in major supermarkets in the Baltic countries. The company sells about 48% of its production in Lithuania. The company has a retail network of seven stores, where the customers are provided with additional services – facility design, interior design. The company also sells completing, auxiliary products and equipment, such as tile adhesives, fillers, bonding tools. Also there is direct cooperation with construction companies and trading companies.

Also, as mentioned above, the company is exporting its products to the Scandinavian countries, Belgium, the Czech Republic, where the potential is sufficient. In 2014– 2017 higher growth markets is expected.

During the restructuring period, the company will continue the same core business, i.e. engage in the production of ceramic tiles, clay mining, ceramic products wholesale and retail trade. In order to optimize the company's activities, and in order to ensure that all creditors the company take certain restructuring steps to implement the plan.

To abandon loss-making activities, the company is already reducing the production of 297 mm x 297 mm and 250 mm x 400 mm format of unsalable tiles and increasing the production of 200 mm x 500 mm or 500 mm x 500 mm format, with higher demand and higher selling prices. The table below is an example of some of the tile production plan with costs and sale prices of production per 1 sq m, indicating that after the implementation of the new collections development process, the company will ensure the manufactured product sales and profitability.

Format	2014 m <sup>2</sup>	Costs LTL/m <sup>2</sup>	Medium Market price of 1 m <sup>2</sup> , LTL	Mark-up, LTL/m <sup>2</sup>
250x400	100 000	15.25	22.50	7.25
200x500	600 000	15.39	28.00	12.61
297x297	80 000	15.18	23.00	7.82
500x500	500 000	16.78	33.00	16.22

The company closed the Kaunas retail store network, operating a shop in the premises owned by AB Dvarčionių Keramika, in order to contact the credit for the permit of sales of these premises, to reduce the debt to creditors, was a part of the funds for the loan repayment.

It is expected to earn 0.2 million litas of profit from cost-effective operating shops. Reducing the company's retail marketing network would not heavily undermine the production sales, because of sales through wholesale customers, such as trendsetters Senukų prekybos centras, Ermitažas, Bikuva, Moki vezi and other major Lithuanian commercial networks. In order to ensure flexibility in the ordering process the company will develop the sales of resale products, i.e. glazed stoneware tiles and decorated items. Operating income from these activities in 2014 will be 20%. In order to ensure the profitability, the largest sales development are planned in Russia and Ukraine. During 2014 – 2015, sales in Eastern European markets is planned to increase by at least 40%. It is planned to remove the company's repair department. The maintenance costs of the repair department in 2013 amounted to LTL 532 000. The vacated repair department premises and its equipment should be leased and receive rent for them. After the elimination of the repair department, the company will save money on heating.

### 3.6 Support complex and sales it during restructuring

The company's marketing communications, or in other words, the support complex can include advertising, personal selling, sales promotion, public relations and direct marketing tools. In preparing the support complex, the companies have to consider a number of factors, most important of which is the type of product and market. The priorities of support actions use in consumer and business markets are different – in the business market, the most important our personal sales, meanwhile in the consumer market advertising is the most important.

Thus, taking into account the specifics of the services provided by AB Dvarčionių Keramika and the market type (the company operates in the business market), with consideration of the company's financial situation AB Dvarčionių Keramika uses the following support measures:

- **Personal sales.** The specifics of the company business is determined that it is widely using the personal sales, which is based on the long-term experience of the company's management in the field of decorative goods trade and private enterprise management business relations. Since the company's opportunities for

promotion resources are limited, a personal selling is the most effective way to attract new customers. Personal contact can better provide the buyer all the necessary information about the services offered by the company, it is personalized and tailored to the needs of the client. Private sale (personal contact) also helps to increase customer loyalty.

- **Advertising.** Business advertising market is a less important marketing tool, acting in the market of mass consumer goods. In addition, the company's financial situation does not allow to stand a lot of money on advertising. In view of this situation, the company uses only minimal and inexpensive means of advertising – the signboards. Also, the company has many years of experience and a brand name, and this is also part of the promotion.
- **Direct marketing.** The company uses direct marketing tools – searching for target contacts. They are sent information about the company and its products by mail. Direct marketing is closely coordinated with private sales. In order to enter into foreign markets, the company is planning to use these direct marketing tools actively.
- **Public relations.** The company's activities in the business market, and active public relations are not necessary and are not enforced.

It is important to emphasize that the company continues to operate actively, constantly looking for opportunities and responsibly planning marketing and sales strategy.

During the restructuring the company is not planning to fundamentally change the means of support and promotional tools and its marketing budget (it will dedicate 0.5 percent of sales to it). However, depending on the selected option for the optimisation of activities, the used tools can be extended. In planning the sale of assets, particularly in selecting the performance optimization plan, the company expects to supplement the support tools by advertising in the press and in specialized internet portals, and issuing an information brochure about the sale of property. As an alternative, the company may consider the option to interest the sales process the professionals, this way, in the beginning stage of the sales, they should incur advertising costs, and the company would pay for their services (and costs) after the sales process.

On average, 70% of the company's production is sold in the Baltic countries. In this regard, the company's sales in the region are planned conservatively, with only small increases in each of the Baltic countries. 2 main sources of growth are expected: new company manufactured products and reselling products.

#### **Traditional markets:**

**Lithuania:** The company plans to maintain a network of retail sales at the level of 600 thousand to 1 million LTL/month, and the role of the network in the service of wholesale customers and building organizations.

The network of wholesale customers (traders) is sufficiently advanced, the company will seek to expand the shelf space, the range of existing clients in commercial

trading points. The company plans to expand the turnover of trade partners from 200 000 LTL/month up to 400 000 to 600 000 LTL/month. The list of main wholesale customers includes UAB Senukų prekybos centras, UAB Ermitažas, UAB Makveža, UAB Bikuva and other specialty supermarket stores located throughout Lithuania.

There are plans to increase the number of builders, however, their purchasing power, influenced by the crisis, has declined significantly and currently is reaching the turnover 100 000 LTL/month. Efforts will be made to maintain and grow the construction market – to increase it to 300 000 LTL/month.

**Latvia:**

It is expected to continue to cooperate with the major retail chains and to expand the areas of presentation of the AB Dvarčionių Keramika products and resale products in their sales outlets. The company also begins to cooperate with a new distributor, which will provide the company's production to individual smaller retail chains and smaller specialized networks. The planned turnover ranges from 120 000 LTL/month. 200 000 LTL/month.

**Estonia:**

The company expects to continue to supply products and goods through the current distributor for all major networks and individual outlets. New products are planned to be resold directly by supplying them to commercial networks. The turnover is expected to grow from 60 000 to 90 000 LTL/month up to 100 000 to 200 000 LTL/month.

**Russia:**

In Kaliningrad are, the intention is to maintain a leading position in the region and to continue the cooperation with all commercial networks and to introduce new company's products.

The company begins collaboration with St. Petersburg, and is searching for 1-2 new distributors in Moscow, to expand trade points, trading of the company's products.

It is planned to increase its turnover from 150 000 to 200 000 LTL/month to 500 000-600 000 LTL /month.

**Belarus:**

It is planned to develop cooperation with a new trading partner. The main focus should be made on the expansion of sales of 450x450 mm format tiles (expanding the number of presentations) as this product has little competition in the close them highly defended market. It is planned to increase sales of 100 000 LTL/month to 150 000-200 000 LTL/month.

**Scandinavian countries (Denmark, Sweden, Norway, Iceland, Finland)**

Particularly specific market in terms of product. In the development of new collections the company intends to complement the range of styles affordable for those markets. It is planned to continue to keep on current partner in each of these countries, to ensure distribution of products to their customers or selling in their own network. It is planned that the sales in those markets, for the new products of AB Dvarčionių Keramika and resold products, will rise from 100 000 or 150 000 LTL/month to 200 000 LTL/month.



**Benelux countries:**

The company is planning to continue to work with the current sole distributor by introducing new AB Dvarčionių Keramika products that are accepted in the sufficiently specific Benelux market. No sales increase is expected here, the company is planning that the sales 2013-2017 will remain at a level of 100 000-150 000 LTL/month. It is planned that the introduction of new products will increase profitability.

**Czech Republic, Slovakia:**

Due to the unfavourable competitive environment is intended only to continue the cooperation with existing distributors and no sales growth is planned. It is planned that the sales for 2013-2017 will be at a level of 120 000-150 000 LTL/month.

### 3.7 Main company competitors and competitive advantages

According to the analysis, the competitive position of AB Dvarčionių Keramika in Lithuania is difficult. The company is not large enough to be able to compete by price or marketing resources with much larger competitors from Poland, and Southern Europe, whose market share in Lithuania has been increasing steadily.

Despite the fact that the market share has historically been relatively stable, in the future market share will be directly dependent on the actions of competitors having far greater resources for market conquering. On the other hand, the Lithuanian market is not very large, so for most of the foreign investors, it is not a priority. Also in Lithuania, with growing economy and consumer purchasing power, it is more likely that more tile buyers will prefer to buy a Lithuanian and a high quality product. It is predicted that by 2016, the company could maintain one fourth of its market share in Lithuania

### 3.8 Pricing

To determine prices, the companies tend to prefer the common pricing method. It consists of one or more factors – cost, consumer goods/services, value perception and competitive price. As AB Dvarčionių Keramika operates in an open, high enough competition in the market, the price is the main factor compared to the prices of its competitors, in other words, the company uses competitive pricing. By choosing this type of pricing, the company, considering its objectives and the nature of competition, it may determine the same, higher or lower price as compared to the main competitors.

The company set up the retail trade list, which is used in trading in own stores, also this price list is presented as recommended to the wholesale buyers. Discounts are given to wholesalers on the prices from this price list.

The pricing principles:

1. Production of AB Dvarčionių Keramika: average compared to the competition, the price level for each format, preserving more attractive product design than competitors.

2. Reselling products: Only use for supplementing the range of AB Dvarčionių Keramika, the price level is lower than the market average for each product group (non-glazed stoneware, painted stoneware, large format tiles et cetera.).

## 4 COMPANY'S ASSETS

### 4.1 Assets owned by AB Dvarčionių Keramika.

Below is the list of company's assets.

#### Fixed assets of the company. Buildings

Name	Initial value	Scrap value
Domestic premises	308194.93	3
Burning block	1770891.58	365107.09
Oxygen and carbide storage	6010.15	4327.28
Gas distribution point	49084.66	23393.62
Facade ceramic tiles manufacturing shop	7155687.7	1661898.39
Manufacturing building	2520947.78	261630.75
Garages	78177.89	23045.74
Finished product warehouse	178102.19	62709.94
Floor tile manufacturing shop	11113239	4596218.19
Engineering laboratory block 1	4593676.43	2999597.75
Boiler building	78235.89	31189.95
Ceramic tile manufacturing shop	2100241.55	729350.05
Control unit	15470.18	9325.41
Mass preparation storage	5262606.98	569338.34
Mass preparation department	761390.62	139562.68
Support services unit	3292403.01	3079428.51
Papartis shop in Kaunas	2121874.59	1563664.29
Shop in Kėdainiai	197629.4	194272.85
Shop with a warehouse	2287946.33	1553757.56
Building in Klaipėda c.	2151540.28	1557752.1
Building in Telsiai, Pasvaigės 1	298522.53	281025.97
Building in the city of Utena.	290032.69	241314.73
Storage DOK-12	211225.11	155075.38
Storage TSM	175883.49	144932.48
Transformer substation	150742.04	22076.62
Water tower	10499	4569.97
<b>Buildings, total:</b>	<b>47180256</b>	<b>20274568.64</b>

#### Fixed assets of the company. Investment property

Name	Initial value	Scrap value
Workshop	344355.53	16802.77

#### Fixed assets of the company. Other structures.

Name	Initial value	Scrap value
Road and quarry	22166.27	3668.34
Surrounding area	10178.74	759.86
Surrounding area	20696.41	3755.26
Roads and platforms	5814	481.27
Roads and platforms	39671.19	9865.31
Roads and platforms	255895.4	114691.86
Treatment plant	5969.05	1
Treatment plant	79365.86	1892.28
Treatment plant	27575	1
Treatment plant	1109267.1	283878.47
Territory fencing	697.44	32.92

Territory fencing	8834.99	2812.2
Expansion vessel Etip 1000 l	6506.11	681.28
Receiver 6 m3	6778.92	1978.63
Tank 25 cbm	48.25	1
Tank 25 cbm	8512.34	1
Tank 25 cbm	48.25	0
Tank 25 cbm	8512.34	1
Column Nara 22	61.5	1
Column Nara 22	32299.7	1
Column Nara 22	61.5	1
Column Nara 22	32299.72	1
Column Nara 22	60.5	1
Petrol station	47291.8	9457.94
Fuel station	2371.97	1
Hang rails	218	1
Hang rails	2510.72	684.33
Dry filter	319456.3	1
Humid filter	201940.06	1
Wet filter	401797.36	1
Metal platforms over	108117.4	68257.09
Metal platforms over presses	132121.8	83447.37
Receiver	13500	8180.73
Street gas main	35745.04	1
Water supply and sewerage	1701	1
Water supply	7150.36	1
Faecal drainage	153348.94	89670.09
Drain piping external	12122.18	1
Sewerage networks	5285.06	1
Water supply networks	2273.18	1
High voltage networks	8839	1
Low-voltage networks	8755.84	1
Production water supply	34429	1
Domestic water supply	7093.02	1
High voltage cable line	8319.6	1
Water supply networking site	26033.46	1
Sewerage networks	14980.28	1
Sewerage networks	369205.4	222121.19
Gas main	167128.25	102481.99
Communications cable line	5998	1
Storm water drainage	26418.7	1
Heat transfer pipe	85745.8	1
Water well	39730	17869.01
Storm water drainage	8433	1
Thermal route to the greenhouse	45969.62	15596.3
Water and sewage outdoors	6460.3	3373.48
Underground pipeline medium pressure	23287.55	12729.45
Low voltage panel	631	1
Electricity metering cabinet	380.89	1
Low voltage panel ŠR-70	378	1
Power transformer TM-630	1228	1
Power transformer TM-630	1228	1
Condenser land UKBN-200	460	1
Condenser land UKBN-200	460	1
Condenser equipment KKY-0.38	588	1

Transformer TM-630	1822	1
High voltage distribution	262	1
High voltage distribution	262	1
Transformer	1612	92,66
Condenser installation	723.05	1
Condenser installation	723.05	1
Condenser installation	723.05	1
Transformer TM-400/100	885	1
Transformer TM-400/100	885	1
Iron UZA80/110	245	1
Iron UZA80/110	245	1
Heat exchanger ECOFLEx	3557.87	1
Powerful jet compensation to	37596.51	1
Boiler Buderus GE 515	70201	15359.77
Boiler Buderus GE515	70201	15359.77
Water treatment plant	6468.2	1315.55
Electric boiler OKCE	437.25	1
Grab bridge cranes	112857.56	43897.98
Trolley	310.6	1
Trolley manual	700	1
Bulldozer D3-110H--2	9368	536.59
Pump excavator	130	0.35
Tracked shovel excavator	8427	486.1
Water pump SNP-500	5801.16	334.72
Construction lift	2731.32	210.47
Washer pump FT220	3133.41	454.58
Pump WP80	1171.57	82.46
Hydraulic lifter	28259.15	5537.72
Electric panel	71.8	4.79
Electric panel	71.8	4.79
Hydraulic lift BULL	4780.21	505
Electric suspended crane	993.92	57.14
Welding rectifier BD-306	217	12.95
Electric table drilling machine 2M112	296.94	19.27
Welding machine BD-306E	468	25.64
Sharpening machine T-400U	175.28	10.46
Electric chain hoist	1045	110.79
Air conditioner W18GHP	10025.9	1072.81
Air conditioner W18GHP	9892.24	988.48
Air conditioner W18GHP	9892.24	988.48
One-line overhead crane	2632.62	1118.91
Press	149	31.94
Telescopic transverse	4735.5	498.7
Hydraulic lift	484.6	1
Pump GNOM 10x10	766.42	44.54
Pump WILO	4945.67	410.41
Pump WILO	4945.67	410.41
Trolley manual	1025	86.64
Heater Devitem 106	1909.04	202.22
Trolley manual	781.24	44.54
Electorate furnace SNO-2.5.4.2.5/11-U1	478	25.64
Trolley	1252.9	69.74
Manual hydraulic lift	3371.62	195.92
Hydraulic trolley BULLI	1561.71	88.66

Trolley manual	1291.64	76.04
Electric table drilling machine	371.61	41.61
Trolley manual	728.5	38.68
Hydraulic lift	484.6	1
Hydraulic lift	860.9	88.66
Hydraulic lift	860.9	88.66
Multiplexer J/B	4588.25	71.06
Multiplexer J/B	3202.82	60.03
Trolley manual	1117.62	145.08
Sharpening machine TIP A-5	477.68	25.64
Cylindrical grinding machine 3A2	3190.42	-113.47
Jig boring machines	-631.3	-398.24
Vertical cutting machine 5	732.25	19.25
Planers 7A412	2708.45	-75.16
Lathe 1K625	2665.33	0.17
Sand processing machine LC105	50674.03	4163.94
Hydraulic press 200	241203.95	19871.88
Combined press-cut machine C-229A	735	44.54
Grinder machine T-400Y	729.52	44.54
Grinder machine T-400Y	730.42	44.54
Lathe 165	3407.9	195.92
Scissors with a diagonal knife HK-3	2116.4	120.23
Cut-off machine SUN-1	761.98	44.54
Electro-hydraulic presses P-33	1432.06	82.36
Lathe 16D25	4249.46	246.41
Spindel router 6E80 m	4755.4	271.63
Grinder machine 3L-772A	3661.96	208.54
Boring machine 2L614	1786.68	83.91
Welding rectifier VD-306V3	1567.71	113.6
Compressor GB 650/500	18247.8	1514.37
Manual hoist 0.5 t	1065	113.93
Welding aggregate VD 306U3	542.51	57.14
Metal cutting machine tools MP -2	405.97	84.12
Sharpening machine	-0.67	0.62
Grinder machine 3T71	-1.67	-1.05
Rolling device	0	0.35
Vertical milling machine	3433.3	195.92
Cut-off machine 8T662	-1	-0.65
Lathe 1K-625	99	62.44
Vertical drilling machine	-1484.74	-936.64
Horizontal milling machine	2995	170.72
Flat grinding machine 3	2232	126.53
Sharpening machine 3B642	731.79	34.01
Welding machine BD-301T3	435	25.64
Storage tank with installations	6248.63	3156.61
El. forklift PLL180 s/n41577	16244.7	2047.88
Hydraulic trolley BULLI	1886.35	410.55
Hydraulic lift	1150	1
Air condensing unit	91019.64	4232.94
Air condensing unit	91019.64	1103.83
Ventilation system A001	80000.56	14313.12
Grinder machine T40M	28.95	33.16
Micronet 100CER	31251.51	1
Tile cutting machine	410.22	1

Pump CM32-200B	10402.5	1
Code gluing machine	1100.45	205.14
Electric loader PLL	18797.11	1954.79
Dryer	16466	2187.53
hydraulic trolley	810.25	148.53
Hydraulic trolley BULLI	1571.71	126.53
Trolley platform	309.45	25.64
Trolley manual	275.01	25.64
Trolley manual	1351.64	113.93
Hydraulic trolley FK	2878.68	303.2
hydraulic trolley	810.25	148.53
Hydraulic lift	582.64	517.87
Electric loader PLL145 s/n 43558	19886.87	2642.25
hydraulic trolley	976.19	112.13
hydraulic trolley	862.76	166.04
Machine C2F4-1	1053	63.44
Woodworking machine Uosi	1295.3	107.63
Electric table drilling machine 2M112	189.12	12.95
Jib cranes K/G 0.5 t	199.33	126.8
Hydraulic lift	667.15	1
Welding machine	392.32	1
Hydraulic lift BULL	339	213.84
Telpher T10432	1563.5	120.23
Diaphragm pump MR-7.1/20	1932.44	76.04
Stat. loader	22440	820.45
Bucket type elevator BE 400/6	66611.24	3004.9
Bucket type elevator BE 400/19	113196.76	5115.17
Duct transporter	24735.44	381.3
Duct transporter 6/3.6	22980.42	334.46
Duct transporter 6/9.8	32048.27	488.12
Duct transporter 6/6.2	26685.78	399.86
Duct transporter 6/6.3	26685.78	399.86
Duct transporter 6/7	25369.13	-312.48
Duct transporter 6/8.6	31825.4	499.03
Pump PP9	175545.72	10988.44
Diaphragm pump DL 80	15506.86	883.54
Diaphragm pump DL 81	15506.86	883.54
Diaphragm pump DL 82	15506.86	883.54
Diaphragm pump DL 83	15506.86	883.54
Conveyor belt 6/7	39682.89	646.48
Conveyor belt 6/22	60518.51	952.82
Conveyor belt 6/12	36937.48	580.76
Conveyor belt 6/7	28550.24	477.75
Conveyor belt 6/9	28287.68	2560.48
Conveyor belt 6/10	34134.93	1956
Hydraulic lift	840.57	151.75
Heater Devitem 106	2069.04	303.2
Hydraulic lift	1576.71	270.19
Hydraulic lift	603.25	69.93
Hydraulic lift	603.25	69.93
Telpher electric 2 t M.P.B.	8620.48	1177.65
Belt conveyor TNC600-15 m	22337.59	8757.4
Belt conveyor TNC600-9.5 m	12290.36	4829.59
Belt conveyor TNC500-9 m	17364.86	10050.96

Belt conveyor TNC500-18.5	18173.74	7181.02
Belt conveyor TNC500-6.5 m	10494.52	4178.64
Bucket type elevator ETN4	40965.96	16097.21
Belt conveyor TNC500-7 m	10892.65	4247.29
Belt conveyor TNC500-4 m	10237.52	4121.11
Belt conveyor TNC500- 6 m	15575.17	6073.93
Belt conveyor TNC500- 6 m	15575.17	6073.93
Belt conveyor TNC500- 12 m	27556	14030.67
Belt conveyor TNC500- 12 m	27556	14030.67
Belt conveyor TNC500- 7.5 m	16551.3	9674.5
Bucket type elevator ETN4	46771.7	18272.48
Diaphragm pump S30	11836.5	2231.8
Diaphragm pump S20	5772	1084.83
Diaphragm pump S20	5772	1084.83
Compressor GA 37	91567.29	16411.08
Diaphragm pump DL80-3	11835.83	2231.8
Diaphragm pump DL80-3	11835.83	2231.8
Mold change machine CME45	116640.61	20271.84
Dust separator FD288	153163.12	20198.83
Dust separator VT13	76996.56	11617.5
Filter with fan	15711.56	2314.04
Filter magnetic DLG205	8756.97	4477.42
Code gluing machine	1210.45	274.53
hydraulic trolley	920.25	217.92
Pump CM 32-200B	5428.3	908.33
Automatic loader DV1792	12227.5	2902.21
Hydraulic lift	887.81	126.53
Hydraulic lift	4115.94	599.68
Furnace plant	756.6	63.44
Furnace plant	1658.75	139.13
Grinding machine	349.64	19.27
Ball mill	4462.31	126.53
Mill	10872.43	1126.7
Membrane pump MR4/16	2395.51	139.13
Electric crane beam 1 t	1147.82	120.23
Crane 2 t	1706.46	183.32
Welding machine 200	0.9	0.35
Mixer with pump 3/4	3205.43	466.75
Electorate furnace SNOL-2.5.4.1.4/11-U1	203	12.39
Flat grinding machine 3	2469.85	139.13
Round grinding machine 3Y	3006.15	-11.26
Radial drilling machine 2K5	5160	315.8
Punch heating furnace	48877.39	6261.45
Initial heating block	25131.9	2764.21
Vertical drilling machine	557.36	31.94
Shaping machine 7310	1780.66	101.33
Cut-off machine 8G662	750.04	44.54
Abrasive testing machine SIL-8	769.24	44.54
Electric crane beam 1.0 t	1059	63.44
Electric crane beam 3.2 t	2358	126.53
High frequency generator VIG	1252	69.74
Vertical milling machine	2121.72	120.23
Electrical furnace 40 kW	1	1
Laboratory electrical furnace	2300	315.8





Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.79	3692.05
Collection trolley	20595.78	3692.05
Collection trolley	20595.78	3692.05
Collection trolley	20595.78	3692.05
El. Suspended crane 3.2 t	3608	378.89
Spraying stand 7431	11831.19	1
Mill MMSTS20	13725.07	9011.89
Ball mill	5889.07	341.02
Propeller mixer SM-489B	123.03	6.65
Tank 20 cu. m.	1796	101.33
Tank 20 cu. m.	1796	101.33
Welding machine	1.9	1
Drum mill MTD340	529307.81	215180.34
Drum mill MTD340	528239.28	214513.28
Drum mill MTD340	528239.28	214513.28
Blade mixer ASP210	54281.39	9703.7
Blade mixer ASP210	54281.39	9703.7
Vibration sieve SPB 121	29823.82	11685.52
Vibration sieve SPB 121	29823.83	11685.52
Vibration sieve SPB 121	29823.83	11685.52
Blade mixer ASP 210	26976.99	4831.54
Blade mixer ASP 210	26976.99	4831.54
Slow mixer ASP 204	19976.29	3586.55
Double-sided guide	7092.86	2667.61
Metal hopper	84526.98	11091.05
Vibration sieve VPM 1200	24778.53	9554.6
Glaze sieving device	33459.1	13124.65
The low-speed mixer ALRS	6052.32	1066.06
The low-speed mixer ALRS	6052.32	1066.06
Shredder Mikronet 100	99621.83	17825.23
Double disc booth	927396.2	213534.21
Decorating machine MULTIROL	373220.07	66970.71
Blade sharpener AS97	5588.3	981.69
Container with a shaker 3,8	18558.76	5282.57
Container with a shaker 3,8	18558.76	5282.57
Container with a shaker 5,5	10355.83	1860.07
Container with a shaker 5,5	10355.83	1860.07
Tile overturning machine	98950.29	17409.62
Hydraulic press PH2890	1834138.14	337884.86
High speed vertical rack	617890.73	241448.65
Glazing line unloading	149659.15	26736.53
Furnace unloading unit	149658.36	26736.53
Furnace charging device	150137.61	26632.08
Feed to the sorting line	150136.98	26632.08
Furnace charging feeder	105854.07	18984.61

Furnace discharge feeder	284169.94	50940.51
Auto transporter	497148.8	88866.46
One channel roller furnace	3034003.12	543568.38
Tunnel dryer ELS	185855.19	72435.05
Automatic packing machine	265475.05	47356.01
Automatic sorting line	873142.4	197245.22
Transformer 1000 kVA	28825.88	3290.87
Transformer 10000 kVA	28825.89	3290.87
High-voltage switchgear	64135.29	7309.93
Low-voltage switchgear	143605.31	5885.31
Glaze sieving device	31359.11	11799.9
Vibration sieve CR 1,200 mm	34403.22	6807.69
Vibration sieve CR1,200 mm	34403.22	6807.69
Vibration sieve CR1,200 mm	34403.22	6807.69
Washer HD7/18C	2660	1845.58
Magnet	26799.14	5313.21
Electorate furnace SNOL 30/1100	5185.25	766.74
Electorate furnace SNOL 67/350	2786.52	387.43
Pallet packing line	379070.8	160007.37
Decorating machine REVO480L-E	178303.89	90119.38
Manipulator ExTRAPAC	179721.1	90787.56
Electromagnetic stirrer	11672.36	5820.42
Sewing machine Kaixuan	483.85	311.02
Intrusion alarm system	4917.26	694.27
Electric scales GP 18009	4590.88	265.31
Electronic scales	2352.58	124.66
Scales	1290	644.94
Electric scales ACCURAT2000	891.4	95.03
Water absorption measurement unit	421.16	11.83
Laboratory mill	456.4	31.94
Scales VLR-200	434	63.44
Access control system	15441.8	910.3
Protective fire unit	12845.25	2250.26
Fire protection alarm	13200.17	1513.37
Protective fire unit	1573.93	47.71
Hardness testing unit 21	508	1
Autoclave C5	35875.88	1
Dilution meter D-103	17363.69	1
Tyrannical brick installation	9332.5	1
Gas meter Magnol	219.25	1
Laboratory unit	289463.56	23972.31
El. Scales GP -1800 -G	3510.8	1
Scales P4FS1215	6000	1
Scales SJ-4200CE	1631.9	1
Scales Dibal VD-300	7241.68	1225.9
Weighing system WS4	238716.08	11201.56
Electronic scales GT 11	2041.98	194.21
Electronic scales	3291.56	479.8
Humidity meter Mx50	7685.51	1529.41
Humidity meter Mx50	5244.12	2464.6
Electronic scales	2205.23	1
Electronic scales	2477.97	1
Electronic scales	3226.97	473.5
Spectrophotometer SP62Sx	101703.16	23972.31
Electronic scales	3226.97	473.5



Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1289.83	1
Computer with monitor	1737.29	1
Computer with monitor	1737.29	1
Server Dell PowerEdge	12570.96	1
Source NS Smart-UPS	1010.4	1
Faksas Canon Laserbase MF5750	963.56	1
Printer HP Deskjet	922.88	1
Computer Magnum C2DUO	1207.62	173.75
Computer system	2272.88	1
Computer system	1897.45	1
Computer system	1897.45	1
Computer system	1897.45	1
Computer system	1897.45	1
Computer system	2215.24	1
Computer system	2215.24	1
Computer system	2278.8	1
Computer system	2798.29	1
Printer CANON	1355.08	1
Computer system	1688.98	1
Computer system	1688.98	1
Computer system	1688.98	1
Computer system	2127.97	1
Laptop ASUSx51RL	2076.27	1
Monitor LCD 19	677.12	1
Printer HP Laserjet P2015 DN	1313.56	1
Computer system	1851.7	1
Computer with monitor	2456.78	1
Hard disk	1355.93	1
Laptop N100	2033.9	1
Computer with monitor	2138.98	1
Printer Birch BP545	993.51	1
Printer Birch BP545	992.75	1
Laptop N200	2296.47	1
Laptop N200	2296.47	1
Laptop N200	2198.31	1
Photocopier	6899	1
Computer OFFICE	1201.69	1
Laptop ASUSx51RL	2626.27	1.02
Computer OFFICE	1283.05	22.34
Computer OFFICE	800	14.28
Computer OFFICE	799.15	27.6
Computer system	1205.92	61.26
Laptop ASUS5	1906.78	96.26
Computer Magnum C2DUO	2435.59	163.27
Computer system unit	1623.6	1037.3
Cash registers OMRON	1303.38	1
Computer with monitor	3019.35	1
Cash registers OMRON RS-28MF	1043.58	1

Printer Star LC-7211	1411.09	1
Computer system	1841.36	1
Camera Powershot	533.05	1
Printer HP1600	838.98	1
Data logger Cipher	4750	1
Data logger Cipher	4750	0
Data logger Cipher	4750	1
Data logger Cipher	4300	1
Data logger Cipher	4300	1
Computer system	3175.2	1
Computer system	2829.5	1
Computer system	1899.8	1
Computer with monitor	3193.22	1
Monitor to the computer	550	1
Laptop	2641.12	1100.48
Laptop NK Dell	1073.55	559.09
Printer ZEBRA	2152.65	1
Photocopier	3014.3	1
Computer ACER TM225xC	3872.24	1
Laptop	1202.29	726.37
Laptop	1171.89	708.05
Monitor ASUS VW1926	550	1
Printer CANON	963.56	1
Cash register	1323.38	1
Laptop HP Nx6110	2143.22	1
Computer with monitor	1488.13	1
<b>Total:</b>	<b>332551.59</b>	<b>26701.23</b>

**Stands**

Name	Carrying value	Scrap value
Exposition stand	33191,65	7
Signboard advertising	11865,86	1
Metal structures for tiles	66849,2	3971,81
Tablet set	59038,6	25
Commercial equipment	39330,12	5
Banner stand	1100	355,18
Stand for decoration	19989,68	1267,71
Stand for ribbons	1060,33	1
Stand for tiles	3440,2	238,9
Stand for advertising OGNIK	31001,96	12211,56
Stand folded EDYTA	194902	42711,65
Stand folded MARS	99896,8	31635,37
Stand folded OKSANA	80515,26	12623,43
Assembled stand	6323,9	41,85
Assembled stand EDYTA	96859,51	11217,49
Assembled stand OCZAR	54058,9	1179,79
Assembled stand OKSANA	375291,94	21416,06
Assembled stand Pavonia	180882,02	2828,71
Showcase block	2537,2	1
<b>Total:</b>	<b>1358135,13</b>	<b>141739,51</b>

**Other assets**

Name	Initial value	Balance value
Freezer SNAIGĖ F-245	763.3	1
Electric heater	443.72	1

Electric heater	443.72	1
Trolley manual	597	117.09
Labeller	312.4	1
Fridge SNAIGÈ 0101RF	716.68	1
Fridge SNAIGÈ 0101RF	735.72	1
Fridge MINSK-15M	181.35	19.1
Fridge Snowflake	146	1
Fridge Snowflake	146	1
Fridge Snaigè-117	388	1
Fridge Snaigè-117	300.32	1
Fridge Snaigè-117	300.32	1
Fridge Snaigè-117	348.38	1
Electric fan Sterling	171	1
Coffee maker	748.13	1
Telephone TELESYS-6060	897.32	1
Labeller	359.29	1
Binding machine STAR-E2	615.11	1
Fridge Snaigè-30	459.88	1
Fridge Snaigè-30	459.88	1
Fridge Snaigè-30	459.88	1
Fridge Snaigè-30	459.88	1
Air conditioner AlpicAir	2982	1
Air conditioner AlpicAir	3127	1
Air conditioner AlpicAir	3127	1
Air conditioner, wall	2535	380.25
Microwave oven	502.04	1
Curtain air	551.81	1
Trolley manual	700	1
Washing equipment HD7/18 C	1894.06	1
Air conditioner MultiSplit Kryos	6483.96	1
Air conditioner DESAAC140	1277.6	1
Air conditioner MultiSplit Kryos	6483.96	1
Vacuum cleaner VAX 4100	1790.35	1
Cabinet metal DSS1-TR	995.22	1
Air heater 3.3 kW	441.1	1
Outdoor video camera 1/3	1622.26	1
Outdoor video camera 1/3	1622.26	1
Built-in video camera 1/3	1529.1	1
VCR VHS 350TVL	2472.74	1
VCR VHS 350TVL	3262.8	1
Heater Devitem 106	1533.9	1
Fridge SNAIGÈ	382.44	1
Air conditioner AlpicAir	3271	1
Air conditioner AlpicAir	3271	1
Air conditioner wall	3703.02	186.12
Racks	643.08	188.63
Air heater DEVITEMP-110	1406.94	1
Air heater DEVITEMP-110	1406.94	1
Fridge SNAIGÈ	444.9	1
Cooler Partner	623.21	1
Fridge	449.4	1
Electric stove	1732	1
Refrigeration unit	300417.58	13503.42
Fridge SNAIGÈ	471.86	1
Document shredder	642.64	1

Bar code scanner	600	1
FURNACE monitoring system	1183.19	1
Manipulator Sacmi	102210.67	42431.08
washing machine	878.74	658.99
Coffee machine TC 55002	2288.38	1
Hob FAGOR MF-2	673.23	1
Fridge BEKO CRF4810	916.19	1
Lawn mower P753 cm/7053D7AJ	1160.17	1
Coffee machine	2618.78	1
Cleaning device	15100	1683.12
Electric drill	192	1
Manual hoist 1 t	270	1
Encapsulation device	13599.13	1
Manual packing typewriter PP 1	1144.21	1
Hammer BOSCH	887.5	1
Mailing envelope marking machine T	4092.04	93.43
Steel rope tensioner	793	1
Angle grinder	781.48	1
Hammer MAKITA	677	1
Cordless drill	524.58	1
Wardrobe examples	4728.58	1
Grinding machine RODEO	605.8	1
Saw motor	1080.1	1
Packing machine	10912.5	1
Packing machine	10912.5	1
Furniture	4143	1
Furniture	725.05	1
Furniture	1722	1
Metal structures	67399.43	1
Safe household	599.7	1
Television Samsung LE40	3088.14	1544.64
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Laboratory table and cabinet	502.6	1
Wardrobe of two parts	320.98	1
Wardrobe of two parts	320.98	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Laboratory tables	312.66	1
Materials cabinet	476.49	1
Materials cabinet	476.49	1
Working table	312.84	1
Laboratory table with shelf	179.72	1
Laboratory table with shelf	179.72	1
Furniture	10287.94	1



Stereo system	623.07	1
Furniture	2143.06	1
Furniture	576.2	1
Safe	1366.22	1
Section Vilnius-2	92	1
Furniture	7712.29	1
Office furniture	148.67	1
Furniture	101.91	1
Section Svir	200	1
Chair for relaxation	46.66	1
Chair for relaxation	46.66	1
Sofa	87	1
Cabinet	67	1
Table phones	76	1
Table phones	76	1
Table phones	76	1
Cabinet	73	1
Desk	76	1
Desk	80	1
Desk	80	1
Stained glass	440.76	1
Table	90	1
Chair	656.92	1
Office furniture	2980.69	147.7
Signboard	2109.84	1
Signboard	3696.58	1
Furniture	3861.5	1
Furniture	6349.61	1
Furniture	5269.27	1
Shelf	389.51	1
Shelf	389.51	1
Shelf	389.51	1
Shelf	389.51	1
Safe countertop M3005	409.97	1
Furniture	17395.54	1
Office cabinet	513.12	1
Office cabinet	513.12	1
Furniture	7585.32	1
Office cabinet	499.51	1
Racks	823.15	241.02
Furniture	3650.01	1
Furniture	829.79	1
Furniture	1247.32	1
Furniture	1753.68	1
Furniture	1388.13	1
Furniture	784.57	1
Furniture	992.97	1
Furniture	740.02	1
Furniture	747.8	1
Furniture	8136.61	1
Furniture	9330.02	1
Furniture	4645.96	1
Furniture	2915.26	1
Furniture	6917.1	1
Furniture	6917.1	1

Furniture	4642.1	1
Furniture	1426.17	1
Suspended screen	756.55	57.11
Shelf with rail	683.07	1
Conference table	740.41	1
Office cabinet closed	368.33	1
Office cabinet closed	368.33	1
Office cabinet open	346.2	1
Clothes closet	342.48	1
Wardrobe with mirror	405.62	1
Cabinet with sliding doors	320.18	1
Cabinet with middle part	284.93	1
Kitchen furniture	1875.31	1
Cabinet	706.78	228.02
Safe	1263	1
Furniture (kitchen corner)	478.37	1
Furniture (kitchen corner)	478.37	1
Cabinet for documents	404.16	1
Cabinet for documents	404.16	1
Table training	380.94	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Wardrobe	517.39	1
Furniture	18727.26	1
Signboard	1494.9	1
Furniture Viktorija	2373.31	1
Furniture Viktorija	2373.31	1
Coffee table	229.82	1
Furniture	5852.09	1
Furniture	1823.74	1
Furniture	699	1
Furniture	7436.3	281.6
Rack	4260.72	377.9
Desktop	49	1
Desktop	49	1
Desktop	49	1
Desktop	50	1
Desktop	50	1
Pasting table	12752.1	1
Cabinet for clothes	448.45	139.55
Cabinet for clothes	787.35	244.59
Cabinet for clothes	787.35	244.59
Laboratory table 91200x900x780	214.48	1
Furniture	4674.86	1
Furniture	717.3	1
Kitchen furniture	1275.59	1
Furniture	7464.17	1
Shelving kit	4671.15	1869.01
Submachine Ecomaster WL850	4485	2039.36
Submachine Ecomaster WL750	2680	1218.88

Užuolaida PVC	2056.87	1
Armoured safe	1077.8	19.08
Armoured safe	1054.78	1
Shop furniture	17483.54	1
Furniture VICTORIA	2214.14	1
Ladders domestic	296.52	1
Cabinet	1020.76	1
Furniture	2328.04	1
Shelving kit	38542.82	15417.51
Shelving kit	61272.12	24509.46
Curtain PVC	1429.83	1
Curtain PVC	1086.78	1
Statue of the basin	13500	8480.41
Television LCD SAMSUNG 46"	26103.06	14041.94
Scaffolds	5341.61	1
Gates SPU40,4450*4250 Horman 8028	8410.4	5081.26
Wooden bench	110.64	1
Fireplace	7747.04	552.32
Furniture	7018.53	1
Furniture	68750.16	1
Small cabinet	241.59	1
Furniture	4439.44	1
Cabinet 10561	442.33	1
Cabinet 10561	442.33	1
Shelf Book-90	306.28	1
Cabinet I10561	433.25	1
Shelf Book-90	331.45	1
Shelf Book-90	331.45	1
Shelf Book-90	331.45	1
Shelf Book-90	331.45	1
Cabinet 0561	518.35	1
Cabinet 0561	518.35	1
Cabinet 0561	518.35	1
Cabinet 0561	518.35	1
Cabinet 0561	484.93	1
Fireplace	1495.64	1
Furniture	5334.6	1
Fireplace	761.18	1
Furniture set (1 room)	4100.67	978.31
Stretcher for the bed	100.88	24.03
Furniture set (2 room)	3348	798.92
Stretcher for the bed	100.88	24.03
Hallway	674.64	161.52
Camera Nokon	888.14	511.82
Furniture	7312.59	1
Furniture	3679.34	1
Furniture	4585.09	1
Furniture	6338.08	1
Furniture	1264.64	1
Vacuum cleaner ECO	920.55	232.67
Cabinet set	9517.4	1
Metal wardrobe	875.07	1
	1204956.81	138965.48

**Vehicles.**

Name	Initial value	Scrap value
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Mercedes Benz-814	71355,47	1
Car HONDA ACCORD	61322,27	1
Car HONDA CIVIC	41052,18	1
Cargo vehicle CITROEN JUMPER	51882,32	1
Car Honda Accord 2.4	21309,09	13020,54
Car Skoda Roomster	12788,43	12042,44
Car	53652,55	1
Car Skoda Octavia Comb	57200	16208,03
Škoda Fabia Combi	45600	13301,34
Škoda Fabia Combi	45600	13301,34
Car Skoda Super Comfort 1.9 DI	56779,66	27917,1
A/m Skoda Roomster Praktik	34322,03	17447,52
<b>Total:</b>	<b>552864</b>	<b>113243,31</b>

**Company assets - receivables in main on the 1-st of July 2014 totalled 1 012 thousand litas.**

Accounts receivable.

NAME	DEBT Total, LTL
BIKUVOS PREKYBA UAB	347989.57
DVARČIONIŲ PREKYBA UAB	9903.15
ERMITAŽAS UAB	45207.58
IRIS UAB	698.23
LANKAVA UAB	3328.88
MAKVEŽA UAB	52908.32
MAŽEIKIŲ VARDUVA FIL.Varduvos prek	4320.71
MORITA UAB	1017.63
NIJOVITA UAB	4134.19
NORVIDA UAB	9313.32
SENUKŲ PREKYBOS CENTRAS UAB	112421.74
SPALVŲ SALA UAB	1747.81
Statybinių medžiagų mažmena UAB	67422.2
STATYK PATS UAB	250.69
ŠIAULIŲ LYRA UAB	697.71
VILNIAUS STATYBOS TRESTAS UAB	5133.56
VISTA CERAMIC UAB	16749.47
VPI UAB	730.46
AGRIJA PĮ	128.92
ALTITUDE UAB	221.76
CAR CARE UAB	46996.51
ERSTEMA UAB	1839.74
GINARVĖ BUMBLIO A.FIRMA	861.24
KAPRAO UAB	371.15
MANO APDAILA UAB	2131.9
MITNIJA UAB	13915.93
MONO STATUS UAB	5200.25
MŪRAS UAB	198.03
OMESTA UAB	1639.62
Alnitransa UAB	1044.63
ARTESANA UAB	5248.1
BUČAS MINDAUGAS	1000
COR SANUM UAB	200
DOVGIALO ČESLAVA	180.41

Dvarčioniškiai Gyv.asociacija	10
DVARŲ KERAMIKA UAB	20235.38
INFOSERVISAS UAB	2709.41
Investicon UAB	9382.46
Keramikų 4 UAB	58.95
KRANTECHNA UAB	38852.85
Lietuvos radijo ir telev. centras A	544.5
LIUMANTA UAB	5791.52
LIUTKUS ARVYDAS ALFONSAS	14.88
OMNITEL UAB	2662
Prustitas UAB	7288.38
Racionalus techninis servisas UAB	1138.97
RILAND UAB	1030.38
SRAVA UAB	7105.64
SRPV UAB	1252.82
VERSLO DINAMIKA UAB	601.13
CONSTRUCTION ERA UAB	1942.84
KEGESA UAB	2533.8
RANGA UAB KLAIPĖDA	153.33
ROFOLIS UAB	3960.17
EVROTRANS + OOO	3609.94
AGROMAT	79265.17
GRESTAIL ČPTUP	42937.91
DEPO DIY, LTD	7218.25
DSN Trading OÜ	6364.75
BIKUVOS PREKYBA UAB	347989.57
DVARČIONIŲ PREKYBA UAB	9903.15
ERMITAŽAS UAB	45207.58
IRIS UAB	698.23
LANKAVA UAB	3328.88
MAKVEŽA UAB	52908.32
MAŽEIKIŲ VARDUVA FIL.Varduvos prek	4320.71
MORITA UAB	1017.63
NIJOVITA UAB	4134.19
NORVIDA UAB	9313.32
SENUKŲ PREKYBOS CENTRAS UAB	112421.74
SPALVŲ SALA UAB	1747.81
Statybinių medžiagų mažmena UAB	67422.2
<b>Total:</b>	<b>1011818.84</b>

#### 4.2 Owned assets, assets to be acquired, necessary for company's activities

The company owned assets listed above, which is sufficient for the company to fully This would amount about 300 000 litas. The company does not plan to acquire more additional assets necessary to the company's operations. If there's a need during the restructuring process, it will be acquired during restructuring as stipulated by law.

#### 4.3 Company's assets that will be sold and/or transferred, property selling and/or transfer procedure, income to be received and their use

The company, in order to successfully implement the restructuring process, provides for the sale of movable and immovable assets. Proceeds from the sale of the

property of AB Dvarčionių Keramika will be used for payment of creditor claims of AB Dvarčionių Keramika and subsequent activities.

Below is a table showing the company's planned sale of assets and a list with the planned selling price.

List of assets the company is planning to sell.

Location	Name	Information from the State Enterprise Centre of Registers		Planned sales price LTL
		Unique registry number	Average market value	
Kėdainiai	Building			100000
Klaipėda	Building – shop	2196-9009-4015	1506000	1500000
	-Warehouse buildings	2196-9009-4026	2090	
	-Warehouse buildings	2196-9009-4037	1730	
Utena	Building-mechanical workshop	8296-0000-8103	59500	70000
	-Warehouse buildings	8296-0000-8358	25600	
Telšiai	Building-warehouse	7893-8001-6062	99400	100000
Vilnius	Auxiliary facilities unit with domestic premises	1095-3003-4180	2146000	5000000
Vilnius	Low pressure gas pipeline 387 m	1095-3003-4469	17100	200000
	Low pressure gas pipeline 57 m	1095-3003-4470	2680	
	Medium pressure gas pipeline 1086.3 m	1095-3003-4484	54100	
	Gas regulation point	4400-0516-3076	35600	
	High pressure gas pipeline. 1,200 m	4400-0516-3026	50700	
	Faecal waste water piping 1546.85 m	4400-0541-7310	552000	
	Water pipeline 1970.75 m.	4400-0541-7374	572000	
	Control unit	4400-0093-9255	41500	
Kaunas	Building – shop	1997-3013-1014	1326000	1500000
	Yard structures	1997-3013-1028	17700	
		In total:	6509700	8470000

The remaining unsold assets will be used in the subsequent economic – commercial activities of the company.

#### 4.4 Property to be revaluated or written off according to the legislation of the Republic of Lithuania, anticipated associated costs or income

The company does not intend to write off or revalue any property for restructuring purposes. The assets used in the company's operations are to be written off

**5 CONTRACTS SIGNED BEFORE THE DATE OF COMPANY'S  
RESTRUCTURING TO BE TERMINATED, AND ANTICIPATED  
CONSEQUENCES OF SUCH TERMINATION**

There are no substantial contracts that the company has to terminate for All contracts signed by the company are commercial contracts and beneficial for the company.

## 6 STRUCTURAL REARRANGEMENTS OF THE COMPANY, NUMBER OF DISMISSED AND ACCEPTED EMPLOYEES AND RELATED COSTS

Given the larger number of employees change history on 31 of December the company had 75 employees. On 31 of December 2012 the company had 139 employees. The number of employees was reduced in proportion to the decrease of economic situation, in both production and administration units.

The company has minimised the number of staff required to initiate restructuring proceedings. The company currently employs 35 staff members and there are no plans to reduce this number during the period of restructuring, but on the contrary, to employ Such a number of employees required to maintain the company's operations and for the planned growth of the business.

Changes of the number of the company staff.

Date	2013.04.01	2013.07.01	2013.10.01	2014.01.01	2014.04.01	2014.08.01
Number of employees	137	141	100	75	62	35



## 7 AMOUNT AND CONDITIONS OF CREDITS TO BE RECEIVED, AND METHODS FOR QUALITY REALISATION OF CREDIT CONTRACTS AND OTHER SOURCES OF FINANCING

During the restructuring period, the company does not plan to take out new credits.



<b>COSTS, TOTAL:</b>	2500	2600	2500	2500	2600	2500	2600	2400	2500	2700	2500	2700	30600
<b>CASH FLOW BALANCE SHEET</b>	50	1500	1550	1600	1550	1700	3350	4200	4850	5200	5750	6000	6000
<b>2016</b>	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Sales	2500	2500	2500	2700	3000	3500	3200	3500	3500	3500	4000	2800	37200
Rent	50	50	50	50	50	50	50	50	50	50	50	50	600
IT Sales		400					600						1000
<b>TOTAL INCOME</b>	2550	2950	2550	2750	3050	3550	3850	3550	3550	3550	4050	2850	38800
Taxes	350	350	350	350	400	400	450	450	450	500	450	450	4950
Remunerations	250	250	250	250	250	250	250	250	250	250	250	250	3000
Energy	600	600	600	600	550	550	550	550	550	550	550	600	6850
Services	350	400	300	300	350	300	350	200	300	400	300	400	3950
Raw materials and carriers	950	1000	1000	1100	1050	1000	1000	950	950	1100	950	1100	12150
IT acquisition				100	200		200	400		400	500		1800
<b>COSTS, TOTAL:</b>	2500	2600	2500	2700	2800	2500	2800	2800	2500	3200	3000	2800	32700
<b>CASH FLOW BALANCE SHEET</b>	50	400	450	500	750	1800	2850	3600	4650	5000	6050	6100	6100
<b>2017</b>	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Sales	2800	2800	2800	2900	3000	3200	3200	3300	3300	3200	3000	3000	36500
Rent	50	50	50	50	50	50	50	50	50	50	50	50	600
IT Sales	1300	1300					1600						4200
<b>TOTAL INCOME</b>	4150	4150	2850	2950	3050	3250	4850	3350	3350	3250	3050	3050	41300
Taxes	350	350	350	300	300	350	350	400	450	450	450	450	4550
Remunerations	250	250	250	250	250	250	250	250	300	300	300	300	3200
Energy	600	600	600	600	550	550	550	550	550	550	550	550	6800
Services	400	350	350	350	350	250	400	400	400	450	450	250	4400
Raw materials and carriers	1050	1050	1050	1050	1050	1050	1100	1150	1150	1050	1050	1050	12850
IT acquisition													0
<b>COSTS, TOTAL:</b>	2650	2600	2600	2550	2500	2450	2650	2750	2850	2800	2800	2600	31800
<b>CASH FLOW BALANCE SHEET</b>	1500	3050	3300	3700	4250	5050	7250	7850	8350	8800	9050	9500	9500
<b>2018</b>	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Sales	3000	3000	3000	3100	3100	3300	3400	3400	3400	3300	3000	3000	38000
Rent	50	50	50	50	50	50	50	50	50	50	50	50	600
IT Sales	300	300					400						1000
<b>TOTAL INCOME</b>	3350	3350	3050	3150	3150	3350	3850	3450	3450	3350	3050	3050	39600
Taxes	350	350	350	300	300	350	350	400	450	450	450	450	4550
Remunerations	250	250	250	250	250	250	250	250	300	300	300	300	3200
Energy	600	600	600	600	550	550	550	550	550	550	550	550	6800
Services	400	350	350	350	350	250	400	400	400	450	450	250	4400
Raw materials and carriers	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1100	1050	12650
IT acquisition													0
<b>COSTS, TOTAL:</b>	2650	2600	2600	2550	2500	2450	2600	2650	2750	2800	2850	2600	31600
<b>CASH FLOW BALANCE SHEET</b>	700	1450	1900	2500	3150	4050	5000	6100	6800	7350	7550	8000	8000

Company executives are looking for and negotiating with potential investors, which allows to restore the solvency of the company.

## 9 COMPANY'S CREDITORS

A list of creditors, the amounts of their claims and schedules for satisfying their claims (in accordance with the order of priority of satisfying the claims and the procedure as specified in Article 14 of this Law), ways of satisfying the claims arising through termination of unexpired lease, loan-for-use and other contracts.

### 9.1 List of creditors

Creditors with a claim secured by mortgage

No	Name	Address	Debt, LTL	Interest, delay interest, LTL	Debt Total
1	Swedbank AB	Konstitucijos pr. 20A, Vilnius	18199383,09	1992648,78	20192031,85

Creditor claims of priority II

No	Name	Address	Debt, LTL	Interest, delay interest, LTL	Debt Total
1	Vilnius City Municipality	Konstitucijos pr. 3, Vilnius	120587.44	0.00	120587.44
2	Kerafrit, S.A.	Ctra. Valencia-Barna., km. 44.1 - Apdo. 113 12520 Nules (Castellon) Spain	102325.45	0.00	102325.45
3	SACMI IMOLA S.C.	Via Selice Prov.le, 17/a 40026 Imola (Bo) Italy	67239.14	0.00	67239.14
4	QuimiCer Polska Sp.z o.o.	Ul. Przemyslowa 5 d, 26-300 Opoczno, Poland	71717.25	0.00	71717.25
5	Gamma Due s.r.l.	Via Mosca 1, 41049 Sassuolo (MO) Italy	19037.88	0.00	19037.88
6	Ferro Spain, S.A.	CRA Valencia - Barcelona km 61,5 Almazora Castellon, Spain	149574.71	0.00	149574.71
7	ALFA-CER Wieslaw Kwiatkowski	Grabowa 14, 26-300 Opoczno, Poland	5431.94	0.00	5431.94
8	UAB IMLOKSA	A.P.Kavoliuko g. 13-240, Vilnius	34609.72	0.00	34609.72
9	UAB ELKLITA	Verkių g. 44, Vilnius	19368.65	0.00	19368.65
10	A.Trinkūno agroservisas AGRENTA	Šabaldauskų km. 2, Utena district LT -28434	6290.00	0.00	6290.00
11	UAB ALNITRANSA	Zibalų g. 43C, LT-19124 Širvintos	18635.07	0.00	18635.07
12	Michal Zolnowski FBP IRYDA	Advocate Alminas Liutkevičius Česlav Okinčic office, Gedimino pr. 1-17, LT-01103 Vilnius	85964.36	6999.41	92963.77
13	CER-ART STUDIO Sp. z o.o.	info@linden.lt Advokatai LINDEN, Liejyklos g. 3/Šv.Ignoto g. 1, Vilnius	281414.59	0.00	281414.59

14	P.P.H.U. KL DEKOR S.C. MARCIN KUCHARSKI PIOTR LEPAK	info@linden.lt Advokatai LINDEN, Liejyklos g. 3/Šv.Ignoto g. 1, Vilnius	66296.35	0.00	66296.35
15	Professional lawyers community Motieka ir Audzevičius	info@ma-law.lt Gynėjų g. 4, Vilnius	318658.39	0.00	318658.39
16	UAB AURATUS	Savanorių pr. 180, Vilnius	26097.26	0.00	26097.26
17	HITO TECHNICAL INDUSTRIES, S.L.	vilnius@glimstedt.lt Law Firm Glimstedt Bernotas ir partneriai, Jogailos g. 4, Vilnius	86320.00	19983.66	106303.66
18	Asociacija GSI Lithuania	Vašingtono a. 1-63A, LT-01108 Vilnius	1482.25	0.00	1482.25
19	AB Anykščių kvarcas	Troškūnų g. 5, Anykščiai	5009.40	0.00	5009.40
20	UAB LŪSTA	Verkių g. 5, Vilnius	3597.83	0.00	3597.83
21	UAB Transtira	Vilniaus g. 4B, Grigiškės, Vilnius	41503.73	0.00	41503.73
22	UAB BALTIC LINE	Savanorių pr. 178, Vilnius	31424.61	0.00	31424.61
23	UAB Biuro Pasaulis	Vilkpėdės g. 20, Vilnius	2000.00	0.00	2000.00
24	BUAB ASTIS	UAB Tavo sprendimas, Vydūno g. 12-21, Vilnius	985.28	0.00	985.28
25	Menestrello Ceramiche SpA	Via Valle D'Aosta, 42-41049 Sassuolo (MO) Italy	24013.32	0.00	24013.32
26	Bailiff Social Research in Criminology	Pylimo g. 41A, Vilnius	5316.10	0.00	5316.10
27	Marijampolė city consumer cooperative	Bažnyčios g. 28a, Marijampolė	87045.65	0.00	87045.65
28	Polab Sp. z o.o.	Advokata M.Zychla, P.Vinci, ul.Mickiewicza 29, 40-085 Katowice, Poland	17015.81	0.00	17015.81
29	CERAMCO S.P.A.	Via dei Falegnami No.7, 41049 Saussiplo (MO) Italy	11463.29	0.00	11463.29
30	UAB Pakavimo medžiagos	Žeimenos g. 119, Kaunas	8523.28	0.00	8523.28
31	UAB Pagirių Nešta	Pagirių village, Vilnius district.	8000.00	0.00	8000.00
32	UAB Reklamos ekspertai	Laisvės pr. 60, Vilnius	8664.96	0.00	8664.96
33	UAB Vestaka	J.Basanavičiaus g. 11-1, Vilnius	100057.30	0.00	100057.30
34	UAB Dujotekana	Laisvės pr. 60, Vilnius	1999495.79	43475.07	2042970.86
35	MONDI WARSZAWA SP.ZO.O	UAB IKG Service, P.Lukšio g. 32/J.Kubiliaus g. 12, Vilnius	22603.15	0.00	22603.15
36	UAB Raico Group	Olimpiečių g. 1-49, Vilnius	1238112.00	6665.14	1244777.14
37	UAB Misota.	Keramikų g. 2, Vilnius	460000.00	2476.13	462476.13
38	UAB Baltijos keramika	Širvintos district municipality, Družų village.	66907.09	0.00	66907.09
39	Orizzonte Polska Ltd.	Fabryczna str. 8b, 26-200 Konskie, Poland	17613.07	0.00	17613.07
40	Juozas Raišelis	Moliakalnio g. 10, Vilnius	985297.60	8859.91	994157.51

41	Edvardo Galvadiškio PPI Stiklas	Šliūpio g. 7a, Šiauliai	8380.63	0.00	8380.63
42	UAB Baltic transline	Verslo g. 6, Kumpių village. Domeikava Kaunas district.	7698.00	0.00	7698.00
43	UAB Virnebas	Granito g. 10, Vilnius	149270.08	11627.76	160897.84
44	UAB KRONUS LT	Lauko g. 2, LT-15001 Glitiškės, Vilnius district	69798.54	0.00	69798.54
45	UAB Ekskomisarų biuras	<u>Eigulių</u> g. 14, Vilnius:	166493.86	0.00	166493.86
46	UAB Greencarrier Freight Services LT	Tilžės g. 52, Klaipėda	15699.09	0.00	15699.09
47	UAB Antroji reklamos atelje	Varpo g. 53a, Šiauliai	1943.91	0.00	1943.91
48	ŽŪK Ūkininkų kaimas	Bubu village. Sudėrvė sub-municipal area, Vilnius district	34679.94	0.00	34679.94
49	UAB EMBALIS	Popierinės g. 3, Jašiūnai, Šalčininkai district.	3898.21	0.00	3898.21
50	BC Serviss SIA	Kruzes, 3, LV-1046, Riga, Latvija	1450.17	0.00	1450.17
51	A. Mickūno ĮM	Rasos g. 5, Ringaudai, LT-53331 Kaunas district	41680.49	0.00	41680.49
52	UAB Remitransa	Dubysos g. 14, Seredžius, Jurbarko r.	6558.95	0.00	6558.95
53	SRS s.p.a.	Via Marzabotto, 12/14-41042 Fiorano Modenese (MO) Italy	2835.30	0.00	2835.30
54	UAB VRS WPI Vilnius	Lvovo g. 12-5, Vilnius	15957.72	0.00	15957.72
		<b>Total:</b>	<b>7 152 044.60</b>	<b>100 087.08</b>	<b>7 252 131.68</b>

Creditor claims priority:

- 1) claims of a creditor subject to a pledge and/or mortgage (the interest and the default interest not included)
- 2) staff requirements associated with claims of workers to pay for the purchased agricultural products;
- 3) claims for mandatory payments as well as all remaining creditors;
- 4) the third in sequence the creditor claims of the companies participants who control the company, and claims unrelated to the employment relationship.

Creditor claims should be met in two phases. During the first stage, claims of creditors, the interest and the default interest not included, shall be satisfied in accordance with the order established in this Article; during the second stage - the remaining portion of claims of creditors (the interest and the default interest) shall be satisfied according to the same order.

Claims of creditors of each successive order in each stage of satisfying the claims shall be satisfied following full satisfaction of the claims of the creditors of the preceding order. If funds are insufficient to satisfy all the claims of one sequence in full, the said claims shall be satisfied in proportion to the amount due to each creditor during a time period not longer than provided for in the restructuring plan.

### 9.1.1 Creditor claims will be met to the following extent

Group of creditors (if it is offered and with the approval of the creditors' meeting), under which creditors will be paid each year, during the company's restructuring, according to the following procedure and deadlines:

- during the first year of implementation of the restructuring plan – 5 percent of the creditors' claims;
- during the second year of implementation of the restructuring plan – 10 percent of the creditors' claims;
- during the third year of implementation of the restructuring plan – 25 percent of the creditors' claims;
- during the fourth year of implementation of the restructuring plan – 60 per cent of the creditors' claims.

Schedule of meeting the creditor claims

No.	Creditor's name / first name, last name	Commitments layout							
		Liabilities to creditors		1 <sup>st</sup> stage.				2 <sup>nd</sup> stage:	Creditors who granted concessions
		Main liability, LTL (Phase I)	Interest, penalties et cetera. (LTL) (phase II)	1	2	3	4	Immediately after the end of phase I	
1	Creditors with claims secured by a mortgage/pledge	18.199.383,09	1.992.648,76					1.992.648,76	-
2	List of creditors of priority II	4.468.635,00	82.085,90	909.969,15 223.431,75	1.819.938,31 446.863,50	4.549.845,77 1.117.158,75	10.919.629,85 2.681.181,00	82.085,90	2.701.410,78
	<b>Total:</b>	<b>22.668.018,09</b>	<b>2.074.734,66</b>	<b>1.133.400,90</b>	<b>2.266.801,81</b>	<b>5.667.004,52</b>	<b>13.600.810,85</b>	<b>2.074.734,66</b>	<b>2.701.410,78</b>

According to the Law on Restructuring of Companies, the restructuring plan must be compliant with the free audit of satisfaction of the creditor claims indicated in article 14 of the Law on Restructuring of Companies and in particular with regard to article 14 part 2 of the Law on Restructuring of Companies in cases where the restructuring plan does not provide for the sale of collateral.

Financial plans that are based on historical company information, on realistic assumptions regarding market developments and upon assessment of the impact on ongoing projects, suggest that the company is facing financial difficulties of a temporary nature and in the future could be able to restore solvency, to operate profitably and repay arrears to creditors. In this period, restructuring is beneficial to the company's creditors, as it will allow to:



1. Meet its existing obligations and make payments to the company's major creditors: Swedbank AB (disputed part of the claim), UAB Dujotekana during the restructuring process term;
2. Meet its existing obligations and payments to other creditors of the company, paying debts of them throughout the entire restructuring process;
3. Fulfilling the obligations resulting from the restructuring process and settle with the company's creditors arising from the restructuring process, covering debts to them throughout the restructuring process;
4. Restoring the solvency of the company;
5. To avoid the company's bankruptcy.
6. Preserving the company's activities, starting new activities in the construction market and attributing to the Lithuanian economy;

### 9.1.2 Creditor discounts

The company's main shareholder agreed that their creditor claims valued would be covered after the end of the restructuring period. Another part of the claims have made concessions already before the submission of creditor claims. During the restructuring period, no more discounts will be applied, except in exceptional cases of possible.

### 9.1.3 Property claims against the enterprise and the claims of the enterprise against other legal persons entered in other civil cases

#### LIST OF PENDING COURT FILES OF RAB DVARČIONIŲ KERAMIKA

No	Parties to the dispute	Court hearing the case	Amount of claim (lawsuit)	Case status
1.	Applicant RAB Dvarčionių keramika, defendant AB Swedbank	Vilnius District Court/District Court of Vilnius	Requirement for non-pecuniary	The lawsuit opened on 11-07-2011 on the recognition of the termination of the credit contract as illegitimate, and amendment of the conditions of contract. The claim was dismissed according to the decision of the court of 28-10-2013. The appeal was filed. Procedural decision has not been made in respect of appeal
2.	Applicant RAB Dvarčionių keramika, defendant UAB Infoservisas	Vilnius City District Court	LTL 2851.83	Claim filed on 20-05-2014 on the award of debt and delay interest
3.	Applicant RAB Dvarčionių keramika, defendant bailiff	Vilnius City District Court	LTL 17,343.05	Application filed to the court on 20-02-2014 for compensation of losses. Preliminary hearing scheduled on 24-

	Jurgita Bareikienė			07-2014
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## 10 PROCEDURE OF COVER OF CONTINGENCY LOSSES THAT MAY ARISE DURING THE RESTRUCTURING PROCESS

Contingency losses may occur in the company during the period of preparation and implementation of a restructuring plan. These losses may occur due to the termination of existing contracts (not at the Company's initiative), signing of new contracts because of a lack of confidence of potential partners, because the vast majority of potential partners have not faced with such a practice. AB Dvarčionių Keramika expects to cover such unforeseen losses in portions from the earnings from the economic and commercial activity and the revenue from the sales of assets not used in the company's operations. In the absence of the necessary funds, the company will be forced to adjust its restructuring plan and include these amounts to payments.

## **11 REPORTING AND MANAGEMENT BODIES**

### **11.1 The procedure of reporting on the restructuring by the head of the company**

It is planned that the company's administrative manager will provide reports on performance and implementation of the plan to the administrator on a quarterly basis, until the last day of the following quarter. The company will also report to the Enterprise Bankruptcy Management Department under the Ministry of Economy about the results of the restructuring process. Information will be provided to creditors according to the provisions of Law on the Restructuring of Companies of the Republic of Lithuania, upon written request of the creditor to provide a specific information.

### **11.2 The procedure for reporting by the enterprise administrator to the meeting of creditors and the committee of creditors**

The restructuring administrator of AB Dvarčionių Keramika will report to the creditors' committee about the implementation of the restructuring plan and the company's activities every six months within 45 days after the end of the half of the year.

### **11.3 Restrictions on the competence of the head of the enterprise and other managing bodies of the enterprise due to the implementation of the enterprise restructuring plan**

The restructuring plan shall be implemented, all the property owned or held in trust by the enterprise shall be disposed of and economic activities of the enterprise shall be directed by the managing bodies of the enterprise within their competence pursuant to the Articles of Association of the enterprise and other documents regulating the activities of the enterprise in compliance with the restrictions established in the restructuring plan or the court order. Without the approval of the creditors' committee the company will be unable to borrow from credit institutions, to loan, guarantee, pledge/sale of property (other than pursuant to this plan), to pay bonuses (over and above the wage fund).

The creditors' committee will be granted all the rights of the creditors meeting, set in the Law on Companies Restructuring, except for the elections of the creditors' committee, the creditors' meeting and approval of amendments to the restructuring plan.

During the period of drafting the restructuring plan, the activities of the managing bodies of the enterprise shall be supervised by the restructuring administrator appointed by the court.

## 12 ADMINISTRATION OF THE COMPANY BEING RESTRUCTURED

### 12.1 Company's restructuring administrator

According to article 6 paragraph 1 of the Law on the Restructuring of Companies, the nomination of the company's administrator is proposed to the court by the decision of the joint meeting of shareholders and by the statement.

It is proposed to appoint UAB Bankroto centras, company registration number 154194969, registration address Vilnius city municipality, Vilnius city, Švitrigailos g. 7, permit No 35, director Giedrius Česas, as the company's administrator.

### 12.2 ADMINISTRATIVE COST ESTIMATE

The company will pay the costs for the administrator's activities. Preliminary estimate of the cost of administration - 5833 litas + VAT/ per month.

**13 LOANS RECEIVED OR RECEIVABLE ON BEHALF OF THE STATE  
OR WITH A STATE GUARANTEE, THE LOAN REPAYMENT TERMS  
AND THEIR AMOUNTS;**

The company does not have the state guaranteed loans.

RAB Dvarčionių Keramika  
Director General  
Liudmila Suboč

