SNAIGĖ

SNAIGĖ, AB

CONFIRMATION OF RESPONSIBLE PERSONS

Following the Article No. 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, we Gediminas Čeika, CEO of Snaigė, AB and Mindaugas Sologubas, Finance Director of Snaigė, AB hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated Snaigė, AB financial statements for the six months period ended 30 June 2015, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, reflects the reality correctly and fairly shows issuer's assets, liabilities, financial position, profit or loss and cash flow of Snaigė, AB.
As well we confirm that Consolidated Interim Report fairly presents the review of issuer's business development and business activities.

Gediminas Čeika
Managing Director

Mindaugas Sologubas
Finance Director

August 28, 2015

SNAIGE, AB

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INTERIM REPORT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

(UNAUDITED)

TABLE OF CONTENT

GENERAL PROVISIONS

Accounting period of the interim report

The interim report has been issued as of the six months of 2015.

The basic data about the issuer

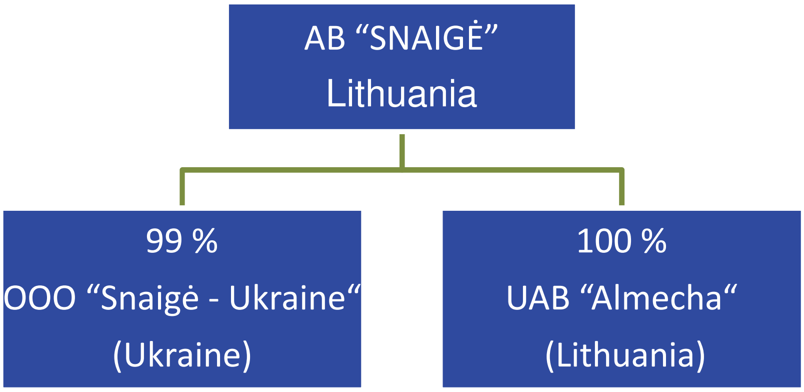
The name of the company – *SNAIGĖ* PLC (hereinafter referred to as the Company)
Authorised capital – EUR 11,490,494.55
Address - Pramones str. 6, LT-62175 Alytus
Phone - (8-315) 56 206
Fax - (8-315) 56 207
E-mail – snaige@snaige.lt
Internet address - http://www.snaige.lt
Legal organisation status – legal entity, public limited company

Registered as an enterprise on December 1, 1992 in the Municipality Administration of Alytus; registration number AB 92-119; enterprise register code 249664610. The latest Statute of AB "Snaige" was registered on May 26, 2015 in Alytus Department og Register of Legal Entities of the Republic of Lithuania.

The type of the issuer's main business activities

The main business activity of the Company is manufacture of refrigerators and freezers and other activities, permitted by Lithuanian laws, as indicated in the registered Statute.

The Company's group structure



Information with regard to the location and time provided for introduction of the report and the accompanying documents; name of the mass media

The report is available in the Budget and Accounting Department of AB Snaige at Pramones str. 6, Alytus on the days of I-IV from 7.30 to 16.30, and V from 7.30 to 14.00.

The mass media – daily paper „Kauno diena" .

Statement of comprehensive income

Ref. No.	ITEMS	30 06 2015	01 04 2015 30 06 2015	30 06 2014	01 04 2014 30 06 2014
I.	**SALES AND SERVICES**	**20,385,308**	**11,975,709**	**21,536,508**	**12,007,008**
I.1	Income of goods and other products sold	2,153,851	1,555,856	4,431,248	2,670,615
I.2	Income of refrigerators sold	18,231,457	10,419,853	17,105,260	9,336,393
II.	**COST OF GOODS SOLD AND SERVICES RENDERED**	**17,273,403**	**9,831,511**	**18,231,271**	**10,034,800**
II.1	Net cost of goods and other products sold	1,329,935	798,313	1,278,035	749,357
II.2	Net cost of refrigerators sold	15,943,468	9,033,198	16,953,236	9,285,443
III.	**GROSS PROFIT**	**3,111,905**	**2,144,198**	**3,305,237**	**1,972,208**
IV.	**OPERATING EXPENSES**	**2,983,353**	**1,691,739**	**3,225,957**	**1,779,385**
IV.1	Sales expenses	1,842,889	1,076,581	2,014,725	1,128,088
IV.2	General and administrative expenses	1,140,464	615,158	1,211,232	651,297
V.	**PROFIT (LOSS) FROM OPERATIONS**	**128,552**	**452,459**	**79,280**	**192,823**
VI.	**OTHER ACTIVITY**	**24,924**	**13,969**	**22,490**	**13,478**
VI.1.	Income	108,288	57,808	74,915	39,662
VI.2.	Expenses	83,364	43,839	52,425	26,184
VII.	**FINANCIAL AND INVESTING ACTIVITIES**	**(82,227)**	**(105,137)**	**(94,711)**	**(46,740)**
VII.1.	Income	336,657	118,662	229,002	114,067
VII.2.	Expenses	418,884	223,799	323,713	160,807
VIII.	**PROFIT (LOSS) FROM ORDINARY ACTIVITIES**	**71,249**	**361,291**	**7,059**	**159,561**
IX.	EXTRAORDINARY GAIN				
X.	EXTRAORDINARY LOSS				
XI.	**CURRENT ACCOUNTING PERIOD PROFIT (LOSS) BEFORE TAXES**	**71,249**	**361,291**	**7,059**	**159,561**
XII.	**TAXES**	**0**	**0**	**0**	**0**
XII.1	PROFIT TAX				
XIII.	Adjustment of deferred profit tax				
XIV.	Social tax				
XV.	MINORITY INTEREST				
XVI.	**NET CURRENT ACCOUNTING PERIOD PROFIT (LOSS)**	**71,249**	**361,291**	**7,059**	**159,561**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

Statement of financial position

Ref. No.	ASSETS	Notes	30 06 2015	31 12 2014
A.	**Non-current assets**		**17,712,888**	**17,549,550**
I.	**INTANGIBLE ASSETS**	10	**1,633,627**	**1,592,741**
II	**TANGIBLE ASSETS**	11	**6,639,154**	**6,775,737**
II.1.	Land			
II.2.	Buildings		2,338,713	2,410,730
II.3.	Other non-current tangible assets		3,728,212	4,157,857
II.4.	Construction in progress and advance payments		572,229	207,150
III.	**INVESTMENT PROPERTY**			
IV.	**NON-CURRENT FINANCIAL ASSETS**			
IV.1	Deferred taxes assets		170,957	170,957
IV.2	Other non-current assets		9,269,150	9,010,115
V.	Amounts receivable after one year			
VI.	**Assets classified as held for sale**			
B.	**Current assets**		**15,961,258**	**13,491,684**
I.	INVENTORY AND CONTRACTS IN PROGRESS		5,330,081	5,214,350
I.1.	Inventory	12	5,330,081	5,214,350
I.2.	Advance payments			
I.3.	Contracts in progress			
II.	ACCOUNTS RECEIVABLE WITHIN ONE YEAR		8,973,313	6,472,733
III.	INVESTMENTS AND TERM DEPOSITS			
IV.	CASH AT BANK AND ON HAND	15	686,765	1,222,254
V.	Other current assets		971,099	582,347
	Planned to sell non-current assets			
C.	**Accrued income and prepaid expenses**			
	TOTAL ASSETS		33,674,146	31,041,234

(continued on the next page)

Ref. No.	SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30 06 2015	31 12 2014
A.	**Capital and reserves**		**8,816,472**	**8,738,134**
I.	SHARE CAPITAL		**11,490,495**	**11,475,439**
I.1.	Authorized (subscribed) share capital		11,490,495	11,475,439
I.2.	Uncalled share capital (-)			
I.3.	Share premium (surplus of nominal value)			
	Own shares (-)			
III.	REVALUATION RESERVE		(44,462)	(36,495)
IV.	RESERVES	17	901,431	901,431
V.	PROFIT (LOSS) BROUGHT FORWARD		(3,530,992)	(3,602,241)
	Current Profit (Loss)		71249	(754,681)
	The previous year Profit (Loss)		(3,602,241)	(2,847,560)
B.	**Minority interest**		**354**	**354**
D.	**Provisions and deferred taxes**		**0**	**0**
I.	PROVISIONS FOR COVERING LIABILITIES AND DEMANDS			
II.	DEFERRED TAXES			
E.	**Accounts payable and liabilities**		**24,857,320**	**22,302,746**
I.	ACCOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES		13,818,493	11,056,135
C	**Financing (grants and subsidies)**		300,912	173,210
I.1.	Financial debts	20	13,135,656	10,501,000
I.2.	Warranty provisions		228,169	228,169
I.3.	Deferred income tax liability			
I.4.	Advances received on contracts in progress			
I.5.	Non-current employee benefits		153,756	153,756
I.6.	Non-current liabilities to suppliers			
II.	ACCOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT		11,038,827	11,246,611
II.1.	Current portion of non-current debts		425,200	3,486,547
II.2.	Financial debts			
II.3.	Trade creditors		8,319,128	6,414,703
II.4.	Advances received on contracts in progress		536,136	171,827
II.5.	Taxes, remuneration and social security payable	23	936,530	617,581
II.6.	Warranty provisions		441,363	432,651
II.7.	Other provisions			
II.8.	Other current liabilities		380,470	123,302
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**33,674,146**	**31,041,234**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

Statement of cash flow

Ref. No.		30 06 2015	30 06 2014
I.	**Cash flows from the key operations**		
I.1	Result before taxes	71,249	7,059
I.2	Depreciation and amortization expenses	834,510	861,744
I.3	Subsidies amortization	(15,992)	(13,349)
I.4	Result of sold non-current assets	(256)	(1,523)
I.5	Write-off of non-current assets	5	5
I.6	Write-off of inventories		
I.7	Depreciation of receivables		
I.8	Non-realized loss on currency future deals		
I.9	Change in provision for guarantee repair	8,712	14,191
I.10	Recovery of devaluation of trade receivables		
I.11	Influence of foreign currency exchange rate change	(57,615)	(4,269)
I.12	Financial income (interest income)	(265,042)	(222,721)
I.13	Financial expenses (interest expenses)	404,884	321,700
	Cash flows from the key operations until decrease (increase) in working capital	**980,455**	**962,837**
II.1	Decrease (increase) in receivables and other liabilities	(3,082,388)	(2,664,079)
II.2	Decrease (increase) in inventories	(115,731)	201,295
II.3	Decrease (increase) in trade and other debts to suppliers	2,665,360	2,042,050
	Cash flows from the main activities	**447,696**	**542,103**
III.1	Other cash income		
III.2	Interest received		1,570
III.3	Interest paid	(404,851)	(212,965)
III.4	Profit tax paid	(27,261)	(15,937)
	Net cash flows from the key operations	**15,584**	**314,771**

IV.	**Cash flows from the investing activities**		
IV.1	Acquisition of tangible non-current assets	(169,395)	(172,909)
IV.2	Capitalization of intangible non-current assets	(35,134)	(39,865)
IV.3	Sales of non-current assets	2,433	12,239
IV.4	Loans granted	(65,980)	(64,310)
IV.5	Loans regained		
	Net cash flows from the investing activities	**(268,076)**	**(264,845)**

(continued on the next page)

III.	**Cash flows from the financial activities**	(282,997)	(12,453)
III.1	Cash flows related to the shareholders of the company		
III.1.1	Issue of shares		
III.1.2	Shareholders' contributions for covering losses		
III.1.3	Sale of own shares		
III.1.4	Payment of dividends		
III.2	Cash flows arising from other financing sources		
III.2.1	Subsidies received	143,694	
III.2.1.1	Inflows from non-current loans		
III.2.1.2	Loans repaid	(426,691)	(12,453)
III.2.2	Finance lease received		
III.2.2.1	Payments of leasing (finance lease) liabilities		
III.3	Other decreases in the cash flows from financial activities		
III.4.	Redemption of issued securities		
	Net cash flows from the financial activities	**(282,997)**	**(12,453)**

IV.	**Cash flows from extraordinary items**		
IV.1.	Increase in cash flows from extraordinary items		
IV.2.	Decrease in cash flows from extraordinary items		
V.	**The influence of exchange rates adjustments on the balance of cash and cash equivalents**		
VI.	**Net increase (decrease) in cash flows**	**(535,489)**	**37,473**
VII.	**Cash and cash equivalents at the beginning of period**	**1,222,254**	**691,666**
VIII.	**Cash and cash equivalents at the end of period**	**686,765**	**729,139**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

Statement of changes in equity

	Paid up authorised capital	Share premium	Own shares (-)	Legal reserves		Other reserves			Retained earnings (losses)	TOTAL	Minority shareholders	TOTAL
				Compulsory	For acquiring own shares	For social needs	For investments	Currency exchange reserve				
Balance as at 31 December 2013	**11,475,439**	**1,650,445**	**0**	**890,063**		**8,689**	**1,442,018**	**(14,563)**	**(5,937,344)**	**9,514,747**	**489**	**9,515,236**
Total registered income and expenses as of 2014 1st half									7,059	**7,059**		**7,059**
Formed reserves				11,368					(11,368)	**0**	**0**	**0**
Other changes								(15,346)		**(15,346)**		**(15,346)**
Cover of losses		(1,650,445)				(8,689)	(1,442,018)		3,101,152			
Balance as at 30 June 30 2014	11,475,439	**5,698,656**	**0**	**901,431**	**0**	**0**	**0**	**(29,909)**	**(2,840,501)**	**9,506,461**	**489**	**9,506,950**
Total registered income and expenses as of 2014 2nd half									(761,740)	**(761,740)**	**(135)**	**(761,875)**
Formed reserves												
Other changes								(6,586)		**(6,586)**		**(6,586)**
Balance as at 31 December 2014	**11,475,439**			**901,431**				**(36,495)**	**(3,602,241)**	**8,738,134**	**354**	**8,738,488**
Total registered income and expenses as of 2015 1st half									**71,249**	**71,249**		**71,249**
Formed reserves												
Transfers from reserves												
Other changes	15,056							(7,967)		**7,089**		**7,089**
Balance as at 30 June 30 2015	**11,490,495**			**901,431**				**(44,462)**	**(3,530,992)**	**8,816,472**	**354**	**8,816,826**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

EXPLANATORY NOTES

1 Basic information

AB Snaigė (hereinafter “the Company”) is a public company registered in the Republic of Lithuania. The address of its registered office is as follows:

Pramonės str. 6,
Alytus,
Lithuania.

The Company is engaged in producing refrigerators and refrigerating equipment. The Company was registered on 1 April 1963. The Company’s shares are traded on the Baltic Secondary List of the NASDAQ OMX Vilnius stock exchange.

Main shareholders of AB Snaigė as on June 30, 2015 and December 31, 2014 were:

	June 30, 2015		December 31, 2014	
	Number of shares owned	**Share of total capital, %**	**Number of shares owned**	**Share of total capital, %**
VAIDANA UAB	36,096,193*	91.10%	36,096,193*	91.10%
Other shareholders	3,526,202	8.90%	3,526,202	8.90%
Total	**39,622,395**	**100%**	**39,622,395**	**100%**

*Out of this amount 4,584,408 units shares UAB Vaidana mortgage to bank, under a pledge agreement, to ensure financial obligations (31 December 2014 - 4,584,408 units).

All the shares of the Company are ordinary registered intangible shares with the par value of 0.29 euro each and were fully paid as at 30 June 2015 and 31 December 2014. The Company did not hold its own shares.

As at 30 June 2015 UAB Vaidana was ultimately owned by Tetal Global Ltd. (intermediate shareholders are Furuchi Enterprises Ltd and Hymana Holdings Ltd.).

The Group consisted of AB Snaige and the followings subsidiaries as at 30 June 2015 (hereinafter – “the Group”):

Company	Country	Percentage of the shares held by the Group	Profit (loss) for the reporting year	Shareholders’ equity
TOB Snaige Ukraina	Ukraine	99%	3,852	15,528
UAB Almecha	Lithuania	100%	97	362,281

The Board of the Company consist of 5 members; however, 2 representatives of OAO Polair and 3 independent representatives (as at 31 December 2014, the Board consisted of 5 members, 2 representatives of OAO Polair and 3 independent representatives).

TOB Snaige Ukraina (Kiev, Ukraine) was established in 2002. Since the acquisition in 2002, the Company holds 99% shares of this subsidiary. The subsidiary provides sales and marketing services in the Ukrainian market.

UAB Almecha (Alytus, Lithuania) was established on 9 November 2006. The main activities of the company are production of refrigerating components and equipment. The Company acquired 100% of the Company’s shares.

As at 30 June 2015 the number of employees of the Group was 736 (as at 31 December 2014 – 722).

2 Accounting principles

The principal accounting policies adopted in preparing the Group's financial statements are as follows:

2.1. Basis of preparation

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

These financial statements are prepared on the historical cost basis.

2.2. Going concern

The Group's current assets exceeded current liabilities by EUR 4,922 thousand of 30 June 2015 (whereas in the year 2014, December 31st EUR 2,245 thousand).

- liquidity ratios: general coverage ratio (total current assets / total current liabilities) was 1.45 (1.20 in 31 December 2014),
- quick ratio ((total current assets – inventories) / total current liabilities) – 0.96 (in 31 December 2014 0.74),
- the Group earned EUR 71 thousand profit before tax (in 2014 over the same period EUR 7 thousand profit before tax),
- commitment ratios: the ratio of debt/asset was 0.74 (whereas in the year 2014, December 31st 0.72).

These financial statements for the year 2015 have been prepared based on the assumption that the Group will be able to continue as a going concern for at least 12 months.

The going concern is based on the following assumptions:

- in order to finance the working capital the Group is planning to perform successful sales of finished goods and the continuation of cooperation only with trustful partners. Trade payables are planned to be decreased using free operational cash flows.

The direction of the Company agrees that all those assumptions above could be influenced of significant uncertainties, which could raise doubts about Company's ability to continue operating, because of the disability to realize its property and to implement its commitments by carrying out its normal activities. However despite all this the Company's direction expects that the Company will have enough resources to continue operating in the near future. Therefore, the Group has continued to adopt the going concern basis of accounting in preparing these financial statements.

2.3. Presentation currency

The Group's financial statements are presented in EUR (the previous year comparison information are also presented), which is the Company's functional and the Group's and the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are included in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign entity and translated at the rate of exchange ruling at the statement of financial position date.

The functional currency of a foreign entity TOB Snaige Ukraina is Ukrainian hryvnia (UAH). As at the reporting date, the assets and liabilities of this subsidiary are / were translated into the presentation currency of AB Snaigė (EUR) at the rate of exchange at the statement of financial position date and their items of the statement of profit or loss and other comprehensive income are translated at the average monthly exchange rates for the reporting period. The exchange differences arising on the translation are stated in other comprehensive income.

On disposal of a foreign entity, the deferred cumulative amount recognised in the shareholders' equity caption relating to that particular foreign operation is transferred to profit or loss.

Since 1 January 2015 Lithuanian litas is pegged to euro at the rate of 3.4528 litas for 1 euro, and the exchange rates in relation to other currencies are set daily by the Bank of Lithuania..

The applicable exchange rates of the functional currencies as at the 30 June 2015 were:

	30 06 2015
UAH	23.32883
USD	1.1133

2.4. Principles of consolidation

The consolidated financial statements of the Group include AB Snaigė and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year, using consistent accounting policies.

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

From 1 January 2010 losses of a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. Losses prior to 1 January 2010 were not reallocated between non-controlling interests and the parent shareholders.

Acquisitions and disposals of non-controlling interest by the Group are accounted as equity transaction: the difference between the carrying value of the net assets acquired from/disposed to the non-controlling interests in the Group's financial statements and the acquisition price/proceeds from disposal is accounted directly in equity.

2.5. Intangible assets, except for goodwill

Intangible assets are measured initially at cost. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the Company and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives (1–8 years).

Research and development

Research costs are expensed as incurred. Development expenditure on individual projects is recognised as an intangible asset when the Group and the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, their intention to complete and their ability to use or sell the asset so that the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

Licenses

Amounts paid for licences are capitalised and amortised over their validity period.

Software

The costs of acquisition of new software are capitalised and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortised over a period not exceeding 3 years.

Costs incurred in order to restore or maintain the future economic benefits that the Group and the Company expect from the originally assessed standard of performance of existing software systems are recognised as an expense when the restoration or maintenance work is carried out.

2.6. Tangible non-current assets

Property, plant and equipment are assets that are controlled by the Group and the Company, which are expected to generate economic benefits in the future periods with the useful life exceeding one year, and which acquisition (manufacturing) costs could be reliably measured. Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of such assets when that cost is incurred if the asset recognition criteria are met. Replaced parts are written off.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income, whenever estimated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

Depreciation is computed on a straight-line basis over the following estimated useful lives:

Buildings and structures (including investment property)	15 - 63 years
Machinery and equipment	5 - 15 years
Vehicles	4 - 6 years
Other property, plant and equipment	3 - 8 years

Construction in progress is stated at cost less accumulated impairment. This includes the cost of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the relevant assets are completed and put into operation.

2.7. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Property, plant and equipment once classified as held for sale are not depreciated.

If the Group has classified an asset as held for sale, but the above mentioned criteria are no longer met, the Group ceases to classify the asset as held for sale and measure a non-current asset that ceases to be classified as held for sale at the lower of: its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell. The adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale and recorded in profit or loss in the period in which the criteria are no longer met.

2.8. Inventories

Inventories are valued at the lower of cost or net realisable value, after impairment evaluation for obsolete and slow moving items. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealisable inventory is fully written-off.

2.9. Receivables and loans granted

Receivables are initially recorded at the true value at the same moment as they were given. Later receivables and loans are accounted in justice to their depreciation.

2.10. Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits at current accounts, and other short-term highly liquid investments.

2.11. Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised, otherwise – expensed as incurred. No borrowing costs were capitalised as at 30 June 2015 and 31 December 2014.

Borrowings are initially recognised at fair value of proceeds received, net of expenses incurred. They are subsequently carried at amortised cost, the difference between net proceeds and redemption value being recognised in the net profit or loss over the period of the borrowings (except for the capitalised portion as discussed above).

Borrowings are classified as non-current if the completion of a refinancing agreement before the balance sheet date provides evidence that the substance of the liability at the balance sheet date was non-current.

2.12. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into. Subsequent to initial recognition and measurement, outstanding derivatives are carried in the statement of financial position at the fair value. Fair value is determined using the discounted cash flow method applying the effective interest rate. The estimated fair values of these contracts are reported on a gross basis as financial assets for contracts having a positive fair value; and financial liabilities for contracts with a negative fair value. Contracts executed with the same counterparty under legally enforceable master netting agreements are presented on a net basis. The Group had no derivative contracts outstanding as at 30 June 2015 and 31 December 2014.

Gain or loss from changes in the fair value of outstanding derivative contracts is recognised in the comprehensive income statement as they arise.

2.13. Factoring

Factoring transaction is a funding transaction wherein the company transfers to factor claim rights for determined fee. The companies alienate rights to receivables due at a future date according to invoices.

2.14. Financial lease and operating lease

Finance lease – the Group as lessee

The Group recognises finance leases as assets and liabilities in the statement of financial position at amounts equal at the inception of the lease to the fair value of the leased property or, if lower, to the present value of the minimum lease payments. The rate of discount used when calculating the present value of minimum payments of finance lease is the nominal interest rate of finance lease payment, when it is possible to determine it, in other cases, Group's composite interest rate on borrowings is applied. . Directly attributable initial costs are included into the asset value. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Direct expenses incurred by the lessee during the lease period are included in the value of the leased asset.

The depreciation is accounted for finance lease assets and it also gives rise to financial expenses in the statement of comprehensive income for each accounting period. The depreciation policy for leased assets is consistent with that for depreciable assets that are owned. The leased assets cannot be depreciated over the period longer than the lease term, unless the Group according to the lease contract, gets transferred their ownership after the lease term is over.

If the result of sales and lease back transactions is finance lease, any profit from sales exceeding the book value is not recognised as income immediately. It is deferred and amortised over the finance lease term.

Operating lease – the Group as lessee

Leases where the lessor retains all the risk and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

If the result of sales and lease back transactions is operating lease and it is obvious that the transaction has been carried out at fair value, any profit or loss is recognised immediately. If the sales price is lower than the fair value, any loss is recognised immediately, except for the cases when the loss is compensated by lower than market prices for lease payments in the future. The loss is then deferred and it is amortised in proportion to the lease payments over a period, during which the assets are expected to be operated. If the sales price exceeds the fair value, a deferral is made for the amount by which the fair value is exceeded and it is amortised over a period, during which the assets are expected to be operated.

2.15. Grants and subsidies

Grants and subsidies (hereinafter Grants) received in the form of non-current assets or intended for the purchase, construction or other acquisition of non-current assets are considered as asset-related grants (mainly received from the EU and other structural funds). Assets received free of charge are also allocated to this group of grants. The amount of the grants related to assets is recognised in the financial statements as used in parts according to the depreciation of the assets associated with this grant. In the statement of comprehensive income, a relevant expense account is reduced by the amount of grant amortisation.

Grants received as a compensation for the expenses or unearned income of the current or previous reporting period, also, all the grants, which are not grants related to assets, are considered as grants related to income (mainly received from the EU and other structural funds). The income-related grants are recognised as used in parts to the extent of the expenses incurred during the reporting period or unearned income to be compensated by that grant.

2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed at each balance sheet date and adjusted in order to present the most reasonable current estimate.

2.17. Non-current employee benefits

According to the collective agreement, each employee leaving the Company at the retirement age is entitled to a one-time payment. Employment benefits are recognised in the statement of financial position and reflect the present value of future payments at the date of the statement of financial position. The above mentioned employment benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. Present value of the non-current obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognised in the statement of comprehensive income as incurred.

2.18. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. Sales are recognised net of VAT and discounts.
Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and rewards has been completed.
Revenue from services is recognized on accrual basis when services are rendered and are stated in the statement of comprehensive income.
In these consolidated financial statements intercompany sales are eliminated.

2.19. Impairment of assets

<u>Financial assets</u>

Financial assets are reviewed for impairment at each balance sheet date.

For financial assets carried at amortised cost, whenever it is probable that the Group will not collect all amounts due according to the contractual terms of loans or receivables, impairment is recognised in the statement of comprehensive income. The reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be justified by an event occurring after the write-down. Such reversal is recorded in the statement of comprehensive income. However, the increased carrying amount is only recognised to the extent it does not exceed the amortised cost that would have been had the impairment not been recognised.

<u>Other assets</u>

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is accounted for in the same caption of the statement of comprehensive income as the impairment loss.

2.20. Subsequent events

Subsequent events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

2.21. Offsetting and comparative figures

When preparing the financial statements, assets and liabilities, as well as revenue and expenses are not set off, except the cases when a certain International Financial Reporting Standard specifically requires such set-off.

3 Segment information

The Group's sole business segment identified for the management purposes is the production of refrigerators and specialised equipment, therefore this note does not include any disclosures on operating segments as they are the same as information provided by the Group in these financial statements.

Information for the reporting period 30 June 2015 and 30 June 2014 with respect to geographical location of the Group's sales and assets (in EUR thousand) is presented below:

Group	Total segment sales revenue		Inter-segment sales		Sales revenue		Total assets by its location *	
	2015	2014	2015	2014	2015	2014	2015	2014
Russia	229	272	-		229	272	9,490	381
Ukraine	1,457	2,191	-	-	1,457	2,191	825	2,506
Western Europe	9,641	7,597	-	-	9,641	7,597	3,674	2,795
Eastern Europe	4,814	3,725	-	-	4,814	3,725	2,028	864
Lithuania	3,700	3,946	(1,797)	(2,054)	1,903	1,892	16,170	22,549
Other CIS countries	1,587	5,520	-	-	1,587	5,520	1,409	2,737
Other Baltic states	437	340	-	-	437	340	78	74
Other countries	317	-	-	-	317	-	-	-
Total	**22,182**	**23,591**	**(1,797)**	**(2,054)**	**20,385**	**21,537**	**33,674**	**31,906**

Transactions between the geographical segments are generally made on commercial terms and conditions. Inter-segments sales are eliminated on consolidation.

In 2015 for the first half of the year the sales to the five largest buyers comprised 48.59 % of total sales, including: the first buyer 15.32%, the second buyer 13.37 %, the third buyer 8.80 %, the fourth buyer 6.26 %, the fifth buyer 4.84%, (in 2014 – 55,69 %, including: the first buyer 22.12 %, the second buyer 14.10 %, the third buyer 8.7 %, the fourth buyer 7.07%, the fifth buyer 3.7%).

Subsidiary company UAB "Almecha" is signed 2,103 thousand euro value contract. Company is obligated to manufacture and install the stone wool production line till 16 of March 2016. By applying the method of the completion of the works on 30 of June 2015 is determined:

- The fulfillment of the contract 15 percent
- The accrued income 317 thousand euro
- The accumulated costs 261 thousand euro
- The calculated profit 56 thousand euro

The accrued receivables is included in balance in the other current asset (15 note).

4 Cost of refrigerators and freezers sales

	30 06 2015	30 06 2014
Raw materials	12,400,173	13,540,179
Salaries and wages	1,580,133	1,330,753
Depreciation and amortisation	476,166	513,253
Other	1,486,996	1,569,051
Total:	**15,943,468**	**16,953,236**

5 Other income

	30 06 2015	30 06 2014
Income from transportation services	72,142	47,436
Income from rent of premises	7,051	6,937
Gain on disposal of property, plant and equipment	256	1,523
Income from rent of equipment	26	47
Other	28,813	18,972
Total:	**108,288**	**74,915**

6 Operating expenses

	30 06 2015	30 06 2014
Selling expenses	1,842,889	2,014,726
General and administrative expenses	1,140,464	1,211,232
	2,983,353	**3,225,958**

7 Other operating expenses

	30 06 2015	30 06 2014
Transportation expenses	60,135	43,520
Expenses from rent of equipment	-	-
Gain on disposal of property, plant and equipment	-	-
Other	23,229	8,905
	83,364	**52,425**

8 Financial income

	30 06 2015	30 06 2014
Foreign currency exchange gain	71,323	2,469
Interest income and other	265,334	226,533
	336,657	**229,002**

9 Financial expenses

	30 06 2015	30 06 2014
Interest expenses	404,884	321,700
Foreign currency exchange loss, net	-	-
Realized loss on foreign currency derivatives	-	-
Loss of foreign currency translation transactions	(1,056)	2,013
Other	15,056	-
	418,884	**323,713**

10 Intangible assets

	Balance sheet value	
	30 06 2015	**31 12 2014**
Development costs	1,347,867	1,478,420
Software, license	80,556	60,334
Other intangible assets	205,204	53,987
Total:	**1,633,627**	**1,592,741**

Non-current intangible assets depreciation expenses are included under operating expenses in the profit (loss) account. Over 2015 first half of the year, the Group has accumulated EUR 145 thousand (2014 - EUR 153 thousand) of intangible assets depreciation.

Part of non-current intangible assets of the Group with the acquisition value of EUR 2,827 thousand as at 30 June 2015 was fully amortised (EUR 2,825 thousand as at 30 June 2014) but was still in use.

11 Non-current tangible assets

	Balance sheet value	
	30 06 2015	**31 12 2014**
Land and buildings	2,338,713	2,410,730
Machinery and equipment	3,052,766	3,438,545
Vehicles and other property	675,446	719,312
Construction in progress and prepayments	572,229	207,150
Total:	**6,639,154**	**6,775,737**

The depreciation charge of the Group's property, plant and equipment and investment property on 30 June, 2015 amounts to EUR 690 thousand (EUR 709 thousand for 2014). The amount of EUR 643 thousand for 2015 (EUR 685 thousand for 2014) was included into production costs. The remaining amount of EUR 47 thousand (EUR 24 thousand for 2014) was included into administration expenses in the Group's statement of comprehensive income.

At 30 June 2015 buildings and investment properties with land lease right of the Group with the net book value of EUR 2,135 thousand, (as of 31 December 2014 – EUR 2,193 thousand) and machinery and equipment of the Group with the net book value of EUR 2,289 thousand (as of 31 December 2014 – EUR 2,757 thousand) were pledged to banks as a collateral for the loans (Note 21).

12 Loans granted

	30 06 2015	**31 12 2014**
Loan to OAO Polair	7,697,420	7,479,724
Loan to ZAO Zavod Sovitalpodmaš	1,571,730	1,530,391
Loan to UAB Vaidana	247,876	181,896
Loans receivable	**9,517,026**	**9,192,011**
Including:		
Non-current borrowings	9,269,150	9,010,115
Current borrowings	247,876	181,896
Total	**9,517,026**	**9,192,011**

As at 30 June 2015 the Company have a loan of EUR 6,775 thousand issued to the related company OAO Polair and calculated interest of EUR 923 thousand with maturity in 2017. As from 1 February 2015, the loan is subject to annual interest of 1-month EURIBOR +6.5% (till 1 February 2015 with 6.5% fixed annual interest).

As at 30 June 2015, the Company have a loan to ZAO Zavod Sovitlprodmaš of EUR 1,500 thousand and calculated interest of EUR 72 thousand with maturity in 2016. As from 1 February 2015, the loan is subject to annual interest of 1-month EURIBOR +5.5% (till 1 February 2015 the loan to annual interest linked to EURIBOR +5.25%).

As at December 2014 the Company and the Group have a loan granted to its shareholder UAB Vaidana of EUR 248 thousand and calculated interest of EUR 14 thousand with maturity in 31 December 2015. As from 1 February 2015, the loan is subject to annual interest of 1-month EURIBOR +5.5% (till 1 February 2015 with 6.5% fixed annual interest).

13 Inventories

	30 06 2015	31 12 2014
Raw materials, spare parts and production in progress	3,699,498	3,031,493
Finished goods	1,531,587	2,115,274
Other	98,996	67,583
Total inventories, net	**5,330,081**	**5,214,350**

Raw materials and spare parts consist of compressors, components, plastics, wires, metals and other materials used in the production.

As at 30 June 2015 the Grope and Company has no legal restrictions on inventories.

14 Trade receivables

	30 06 2015	31 12 2014
Receivables	9,937,658	7,489,477
Less: impairment allowance for doubtful receivables	(964,345)	(1,016,744)
	8,973,313	**6,472,733**

Trade receivables are non-interest bearing and are generally on 30 – 90 days terms.

As at 30 June 2015 100% impairment was accounted trade receivables of the Group in gross values of EUR 964 thousand (as at 31 December 2014 – EUR 1,017 thousand). Change in impairment allowance for receivables was accounted for within administrative expenses.

Trade receivables from the Group in the amount of EUR 5,447 thousand as at 30 June 2015 (EUR 3,295 thousand as at 31 December 2014) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries are not insured.

Movements in the individually assessed impairment of trade receivables were as follows:

	30 06 2015	31 12 2014
Balance at the beginning of the period	(1,016,744)	(82,304)
Charge for the year	-	(949,119)
Write-offs of trade receivables	-	-
Effect of the change in foreign currency exchange rate	3,340	13,293
Amounts paid	49,059	1,386
Balance in the end of the period	**(964,345)**	**(1,016,744)**

Receivables are written off when it becomes evident that they will not be recovered.

The ageing analysis of trade receivables as of 30 June 2015 and 31 December 2014 is as follows:

	Trade receivables neither past due nor impaired	Trade receivables past due but not impaired					
		Less than 30 days	**30 – 60 days**	**60 – 90 days**	**90 – 120 days**	**More than 120 days**	**Total**
2015	6,438,392	1,865,907	471,810	20,142	27,118	149,944	**8,973,313**
2014	3,922,616	1,160,859	493,151	387,747	331,273	177,087	**6,472,733**

As of 30 June 2015 the Group has signed factoring agreement with recourse, therefore no limitations on disposable assets been present.

15 Other current assets

	30 06 2015	31 12 2014
Prepayments and deferred expenses	192,173	38,016
VAT receivable	178,956	171,913
Compensations receivable from suppliers	81	-
Restricted cash	4,344	4,344
Granted loans	247,876	181,896
Other receivables	30,766	186,178
Notional income	316,903	-
Less: valuation allowance for doubtful other receivables	-	-
	971,099	**582,347**

Movements in the individually assessed impairment of other receivables were as follows:

	30 06 2015	31 12 2014
Balance at the beginning of the period	-	-
Charge for the year	-	-
Effect of the change in foreign currency exchange rate	-	-
Amounts paid	-	-
Write off	-	-
Balance in the end of the period	-	-

16 Cash and cash equivalents

	30 06 2015	31 12 2014
Cash at bank	685,734	222,254
Cash on hand	1,031	-
	686,765	**1,222,254**

17 Share capital

According to the Law on Companies of the Republic of Lithuania the Company's total equity cannot be less than 1/2 of its share capital specified in the Company's by-laws. As at 30 June 2015 the Company was in compliance with this requirement.

18 Reserves

Legal reserve

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5% of net profit are compulsory until the reserve reaches 10% of the share capital. As at 30 June 2015 legal reserve was not fully formed yet.

As of 30 June 2015 the legal reserve amounted to EUR 901 thousand.

Non-restricted reserves

Other reserves are formed based on the decision of the General Shareholders' Meeting for special purposes. All distributable reserves before distributing the profit are transferred to retained earnings and redistributed annually under a decision of the shareholders.

Foreign currency translation reserve

The foreign currency translation reserve is used for translation differences arising upon consolidation of the financial statements of foreign subsidiaries.

Exchange differences are classified as equity in the consolidated financial statements until the disposal of the investment. Upon disposal of the corresponding investment, the cumulative translation reserve is transferred to retained result in the same period when the gain or loss on disposal is recognised.

19 Subsidies

Balance as at 1 January 2013	**3,100,058**
Received during the period	-
Balance as at 31 December 2013	3,100,058
Received during the period	12,261
Balance as at 31 December 2014	3,112,319
Received during the period	72,624
Balance as at 31 March 2015	3,184,943
Received during the period	71,070
Balance as at 30 June 2015	**3,256,013**
Accumulated amortisation as at 1 January 2013	**2,887,239**
Amortisation during the period	26,446
Accumulated amortisation as at 31 December 2013	2,913,685
Amortisation during the period	25,424
Accumulated amortisation as at 31 December 2014	2,939,109
Amortisation during the period	7,087
Accumulated amortisation as at 31 March 2015	2,946,196
Amortisation during the period	8,905
Accumulated amortisation as at 30 June 2015	**2,955,101**
Carrying amount as at 30 June 2015	**300,912**
Carrying amount as at 31 December 2014	**173,210**

The subsidies were received for the renewal of production machinery and repairs of buildings in connection with the elimination of CFC 11 element from the production of polyurethane insulation and filling foam, and for elimination of green house gases in the manufacturing of domestic refrigerators and freezers. Subsidies are amortised over the same period as the machinery and other assets for which subsidies were designated when compensatory costs are incurred. The amortisation of subsidies is included in production cost against depreciation of machinery and reconstruction of buildings for which the subsidies were designated.

20 Provisions for guarantee related liabilities

The Group provides a warranty of up to 2 years for the production sold. The provision for warranty repairs was accounted for based on the expected cost of repairs and statistical warranty repair rates and divided respectively into non-current and current provisions.

Changes over the reporting period were:

	30 06 2015	**31 12 2014**
1 January,	660,820	727,409
Changes over reporting period (Note 6)	92,089	291,853
Used	(83,377)	(358,442)
Foreign currency exchange effect	-	-
	669,532	**660,820**

Warranty provisions are accounted for:	**30 06 2015**
- non- current	228,169
- current	441,363
	31 12 2014
-	
- non- current	228,169
- current	432,651

21 Borrowings

	30 06 2015	**31 12 2014**
Non-current borrowings		
Non-current borrowings with fixed interest rate	-	
Non-current borrowings with variable interest rate	13,135,656	10,501,000
Ordinary bonds	-	-
Interest on bonds	-	-
	13,135,656	**10,501,000**
Current borrowings		
Convertible bonds	-	-
Ordinary bonds	-	-
Current borrowings with fixed interest rate	-	-
Long-term loans of the current year	425,200	3,486,547
	425,200	**3,486,547**
Total	**13,560,856**	**13,987,547**

Borrowings with variable interest rate bear 1-month EURIBOR + 5.25 and 1-month EURIBOR + 6.25 annual interest rate and for factoring for factoring 1-month EURIBOR + 1.75%, as of 30 June 2015 (1-month EURIBOR + 5.25, annual interest rate and for factoring 1-month EURIBOR + 1.75% annual interest rate as at 31 December 2014).

As of 30 June 2015 the Group's buildings with the carrying amount of EUR 2,135 thousand, including Company's buildings, with the carrying amount EUR 2,135 thousand (as of 31 December 2014 – EUR 2,193 thousand), the Group's machinery and equipment with the net book value of EUR 2,289 thousand, including Company's machinery and equipment with the net book value of EUR 2,289 thousand (as of 31 December 2014 – EUR 2,757 thousand) were pledged to the banks for the loans and guarantee provided.

Borrowings in national and foreign currencies:

	30 06 2015	31 12 2014
Borrowings denominated in:		
EUR	13,560,856	13,987,547
USD	-	,-
LTL	-	-
RUB	-	-
	13,560,856	**13,987,547**

Repayment schedule for borrowings:

	Fixed interest rate	Variable interest rate
2015	-	425,200
2016		1,950,000
2017 - 2018	-	11,185,656
	-	**13,560,856**

22 Financial leasing

The Group has not financial lease payables on 30 June, 2015.

23 Operating lease

The Group have concluded several contracts of operaing lease of land and premises. The terms of lease do not include restrictions of the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements. In 2015 the lease exzpenses of the Group amounted to EUR 35 thousand (in 2014 EUR 55 thousand).

Planned operaiting lease expenses of the Group in 2015 will be EUR 93 thousand.

The most significant operating lease agreement of the Group is the non-current agreement of AB Snaige signed with the Municipality of Alytus for the rent of the land. The payments of the lease are reviewed periodically; the maturity term is on July 2, 2078.

Future lease payments according to the signed lease contracts are not defined as contracts might be cancelled upon the notice within one month

24 Other current liabilities

	30 06 2015	31 12 2014
Salaries and related taxes	569,202	280,199
Vacation reserve	367,328	337,383
Accrued interest	20,183	20,153
Other taxes payable	4,571	50,436
Other payables and accrued expenses	355,716	52,712
	1,317,000	**740,883**

Terms and conditions of other payables:

- Other payables are non-interest bearing and have the settlement term up to six months.
- Interest payable is normally settled monthly throughout the financial year.

25 Basic and diluted earnings (loss) per share

	30 06 2015	31 12 2014
Shares issued 1 January	39,622,395	39,622,395
Weighted average number of shares	-	-
Net result for the year, attributable to the parent company	71,249	(754,681)
Basic profit (loss) per share, in EUR	**0,002**	**(0,019)**

26 Risk and capital management

The Group and the Company have exposure to the following risks: credit risk, liquidity risk and market risk. This note presents information about the Group's and the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the Group's and the Company's risk management framework. The Group's and Company's risk management policies are established to identify and analyze the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Group and the Company aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

As at 30 June 2015 and 31 December 2014, the maximum exposure to credit risk is represented by the carrying amount of each financial asset, consequently, the Group's and the Company's management considers that its maximum exposure is reflected by the amount of loans receivable from related parties, trade and other receivables, net of impairment allowance, and the amount of cash and cash equivalents recognised at the date of the statement of financial position. Credit risk or risk that a counterparty will not fulfil its obligations, is controlled by credit terms and monitoring procedures, using services of external credit insurance and debt recovery agencies.

As at 30 June 2015 and 31 December 2014, the credit risk (in EUR thousand) was related to

	30 06 2015	31 12 2014
Loans receivable from related parties	9,531	9,200
Trade and other receivables	8,973	6,473
Cash and cash equivalents	687	1,222
	19,191	**16,895**

As at 30 June 2015 and 31 December 2014 the main part of the loans granted consists of the loan granted to related company OOO Polair. This company is the largest and a well known producer and seller of refrigerating equipment in Russia: its non-settlement risk is low.

The concentration of the Group's trade partners is not large. The largest credit risk related to trade receivables according to clients as at the reporting date and 31 December 2014 (in EUR thousand):

	2015	**%**	**2014**	**%**
Client 1	1,963	22	1,494	23
Client 2	1,223	14	1,179	18
Client 3	1,031	11	761	12
Client 4	1,025	11	595	9
Client 5	290	3	230	4
Client 6	226	3	216	3
Client 7	223	3	181	3
Other clients	3,956	44	2,834	44
Impairment	(964)	(11)	(1,017)	(16)
	8,973	**100**	**6,473**	**100**

Trade receivables according to geographic regions (in EUR thousand):

	30 06 2015	**31 12 2014**
Western Europe	3674	2,225
Ukraine	810	560
Lithuania	752	473
Eastern Europe	2,028	1,219
Other CIS countries	1,409	1,787
Other Baltic states	79	27
Russia	221	182
	8,973	**6,473**

In 2015 first half of the year 7.06 % and 4.84 % the Group's sales were to Ukraine and Uzbekistan (in 2014, 12.53% and 15.09% sales respectively).

The Group's receivables from goods sold in Ukraine and Uzbekistan as at 30 June 2015 amounted to EUR 810 thousand and EUR 1,031 thousand (in 2014, EUR 560 thousand and EUR 1,494 thousand respectively).

Political and social unrest has deepened the ongoing economic crisis and has resulted in a widening of the state budget deficit. The final resolution and the effects of the political and economic crisis are difficult to predict but may have further severe effects on the Ukrainian economy.

Whilst management believes it is taking appropriate measures to support the sustainability of business in the current circumstances, a continuation of the current unstable business environment could negatively affect the Group's and the Company's results and financial position in a manner not currently determinable. These consolidated and the Company's financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Group and the Company. As at 30 June 2015, impairment allowance for receivables from goods sold EUR 964 thousand, including the Ukraine buyers EUR 767 thousand, the Russian buyers EUR 53 thousand and other regional buyers EUR 144 thousand (as at 31 December 2014 EUR 1,017 thousand, including the Ukraine buyers EUR 865 thousand, the Russian buyers EUR 102 thousand and other regional buyers EUR 50 thousand).

The Company's management believes that the maximum risk equals to trade receivables, less recognised impairment losses at the reporting date. The Group and the Company do not provide guarantees for obligations of other parties, except for those disclosed in Note 14.

The credit policy is implemented by the Group and the Company and credit risk is constantly controlled. Credit risk assessment is applied to all clients willing to get a payment deferral.

Trade receivables from the Group in the amount of EUR 5,477 thousand as at 30 June 2015 (EUR 3,295 thousand as at 31 December 2014) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch.
Trade receivables from Ukraine, Moldova, Russia and other CIS countries are not insured.

In accordance with the policy of receivables recognition as doubtful, the payments variations from agreement terms are monitored and preventive actions are taken in order to avoid overdue receivables in accordance with the standard of the Group entitled "Trade Credits Risk Management Procedure".

According to the policy of the Group, receivables are considered to be doubtful if they meet the following criteria:

- the client is late with settlement for 60 and more days, receivable amount is not covered by insurance and it does not come from subsidiaries;
- factorised clients late with settlement for 30 and more days;
- client is unable to fulfil the obligations assumed;
- reluctant to communicate with the seller;
- turnover of management is observed;
- reorganisation process is observed;
- information about tax penalties, judicial operation and restrictions of the use of assets is observed;
- bankruptcy case;
- inconsistency and variation in payments;
- other criteria.

Interest rate risk

The Group's borrowings are subject to variable interest rates related to EURIBOR.

As at 30 June 2015 and 2014 the Group did not use any financial instruments to hedge against interest rate risk.

Liquidity risk

The Group's and the Company's policy is to maintain sufficient cash and cash equivalents by using cash flows statements with liquidity forecasting for future periods. The statement comprises predictable cash flows of monetary operations and effective planning of cash investment if it is necessary.

The purpose of the Group's liquidity risk management policy is to maintain the ratio between continuous financing and flexibility in using overdrafts, bank loans, bonds, financial and operating lease agreements.

The Group seeks to maintain sufficient financing to meet the financial liabilities on time In January 2015 The Grope management reached an agreement with the bank (UniCredit) on the loan repayment schedule. Based on the revised repayment schedule the Company shall repay EUR 850 thousand (under original schedules, EUR 3,487 thousand).

As at 30 June 2015 the Company already has returned EUR 425 thousand loans.

Foreign exchange risk

The Group significantly reduced income earned in USD.

Most of income is earned in euro by the Group.

Capital management

The Group manages share capital, share premium, legal reserves, reserves, foreign currency translation reserve and retained earnings as capital. The primary objective of the Group's capital management is to ensure that the Group complies with the externally imposed capital requirements and to maintain appropriate capital ratios in order to ensure its business and to maximise the shareholders' benefit.

The Group manages its capital structure and makes adjustments to it in the light of changes in the economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

A company is obliged to keep its equity up to 50% of its share capital, as imposed by the Law on Companies of Republic of Lithuania. As of 30 June 2015 the Company complied with this requirement. There were no other significant externally imposed capital requirements on the Group.

27 Commitments and contingencies

The Company has entered into suretyship agreements with OAO Petrokomerc Bank; based on the agreements, the Company assumes joint and several liability foe the loans of OAO Polair.

After the end of the reporting period, Company received copy of claim from PAO "FK Otkritie", where it was stated that PAO "FK Otkritie" took over the OAO "Petrokomerc" right of claim and required the Moscow arbitrage court to address OAO "Polair" obligations fulfillment to the Company. The Company has not received formal note from Moscow Arbitrage court.

The tax authorities may at any time perform investigation of the Company's accounting registers and records for the period of five years preceding the accounting tax period, as well as calculate additional taxes and penalties. Management of the Company is not aware of any circumstances which would cause calculation of additional significant tax liabilities.

By the suretyship agreement No 2012-02-12 the Company guarantees proper fulfilment of UAB Vaidana financial obligations with all its present and future assets in favour of UAB Šiaulių Bankas in relation to received loan of EUR 4 million with repayment term postponed until 27 March 2017 (the initial repayment term was 27 March 2015) The fair value of the suretyship as at 30 June 2015 and 31 December 2014 was immaterial.

The General Meeting of shareholders of Snaige AB was held on 30 April 2015. At the meeting following resolutions were made:

- Approved the Company's financial statements for the year 2014
- KPMG Baltics, UAB was elected for 2015 auditing purposes of annual financial statements
- Board members were elected for the new term and till 5 members decreased the number of board members. The audit committee was approved. The audit committee consists of 3 members.
- The authorized capital of the company recalculated in euro was approved. The authorized capital is equal 11,490,494.50 euro.
- The authorized capital of the Company is divided into 39 622 395 shares. The nominal value of one share is 0,29 euro. And changed the Articles of Association of Snaige AB which was registered on Register of Legal Entities on 26th of May, 2015.

28 Related party transactions

According to IAS 24 *Related Party Disclosures*, the parties are considered related when one party can unilaterally or jointly control other party or have significant influence over the other party in making financial or operating decisions or operation matters, or when parties are jointly controlled and if the members of management, their relatives or close persons who can unilaterally or jointly control the Company or the Group or have influence on it. To determine whether the parties are related the assessment is based on the nature of relation rather than the form.

The related parties of the Group during 2015 and 2015 were as follows:

UAB Vaidana (shareholder);

Furuchi Enterprises Ltd. (intermediary company between the shareholder and the ultimate shareholder);

Hymana Holdings Ltd. (intermediary company between the shareholder and the ultimate shareholder);

Tetal Global Ltd. (ultimate shareholder);

OAO Polair (company controlled by ultimate shareholders);

ZAO Polair Nedvižimost (company controlled by ultimate shareholders);

Area Polair (company controlled by ultimate shareholders);

Polair Europe S.R.L (company controlled by ultimate shareholders);

Polair Europe Limited (company controlled by ultimate shareholders);

ZAO Rada (company controlled by ultimate shareholders);

ZAO Zavod Sovitalprodmaš (company controlled by ultimate shareholders).

The Group has a policy to conduct related party transactions on commercial terms and conditions. Outstanding balances at the year-end are unsecured, interest-free, except the loan granted.

In the period 2015 June 30 and 2014 December 31 the Group has not booked receivables value decreasing from any of the related parties.

Financial and investment transactions with the related parties:

	30 June 2015						**31 December 2014**		
	Loans received	**Repayment of loans**	**Interest revenue**	**Loans granted**	**Repayment of loans**	**Interest expenses**	**Loans received**	**Repayment of loans**	**Interest expenses**
UAB „Vaidana“ (loan)	-	-	-	65,980	-	6,007	111,229	-	8,604
OAO „Polair“	-	-	-			217,696	500,000	500,000	440,877
Sovitalprodmash				-	-	41,339	1,500,000	-	30,391
	-	-	**-**	**65,980**	-	**265,042**	**2,111,229**	**500,000**	**479,872**

30 06 2015	**Purchases**	**Sales**	**Receivables**	**Payables**
OAO „Polair“	-	-	-	-
	-	**-**	**-**	**-**

31 12 2014	**Purchases**	**Sales**	**Receivables**	**Payables**
OAO „Polair“	701,940	-	-	127,145
	701,940	**-**	**-**	**127,145**

The Company‘s transactions carried out with subsidiaries (in EUR thousand):

	30 06 2015		**31 12 2014**	
	Purchases	**Sales**	**Purchases**	**Sales**
UAB Almecha	949	885	2,228	1,931
TOB Snaigė Ukraina	7	-	28	-
	956	**885**	**2,256**	**1,931**

The Company has a policy to conduct transactions with subsidiaries on contractual terms. The Company‘s transactions with subsidiaries represents acquisitions and sales of raw materials and finished goods and acquisitions of marketing services, as well as acquisitions of property, plant and equipment. Outstanding balances at the year-end are unsecured, receivables, except for loans granted, are interest-free and settlement occurs at bank accounts. There were no pledged significant amounts of assets to ensure the repayment of receivables from related parties.

The carrying amount of loans and receivables from subsidiaries on 30 June 2015 and 31 December 2014:

	2015	**2014**
Non-current receivables		
Trade receivables from UAB Almecha	-	-
Total non-current receivables	**-**	**-**
Current receivables		
Trade receivables from UAB Almecha	107,790	305,092
Total current receivables	**107,790**	**305,092**

The analysis of receivables from subsidiaries and granted loans during the period on 30 June 2015 and 2014:

	Receivables from subsidiaries and granted loans neither past due nor impaired	**Receivables from subsidiaries and granted loans past due but not impaired**					**Total**
		Less than 30 days	**30 – 60 days**	**60 – 90 days**	**90 – 120 days**	**More than 120 days**	
2015	107,790	-	-	-	-	-	**107,790**
2014	305,092	-	-	-	-	-	**305,092**

Payables to subsidiaries as of 30 June 2015 and 31 December 2014 (included under the trade payables caption in the Company's statement of financial position):

	2015	**2014**
TOB Snaigė Ukraina	1,200	2,400
UAB Almecha	213,543	415,178
Total	**214,743**	**417,578**

On the actual date of the Company reporting Company has not any valid guaranty agreements for subsidiaries.

<u>Remuneration of the management and other payments</u>

Remuneration (without Social Insurance) of the Company's and subsidiaries' management amounted to EUR 204 thousand and EUR 15 thousand, respectively, in 2015 (EUR 183 thousand and EUR 17 thousand in 2014, respectively), including Company's administracion (managing director and finace director) EUR 109 thousand while in 2014 EUR 101 thousand.

The management of the Group did not receive any other loans, guarantees; no other payments or property transfers were made or accrued.

INFORMATION ABOUT THE ISSUER'S AUTHORIZED CAPITAL, THE ISSUED SECURITIES, SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT BODIES

The issuer's authorized capital

The authorized capital registered in the enterprise register

Name of the securities	Amount of the securities	Nominal value, EUR	Total nominal value, EUR	Share of the authorized capital, in percentage
Ordinary registered shares ISIN LT0000109274	39,622,395	0.29	11,490,494.,55	100

Changes in autorized capital during the last 7 years:

Registracion of changed autorized capital	The sizes of the autorized capital
11-09-2008	LTL 27,827,365
20-04-2010	LTL 30,735,715
12-05-2011	LTL 39,622,395
01-01-2015	EUR 11 490 494, 55

Major shareholders

The total number of the shareholders on 30 June 2015 was 895.
The major shareholders who own or control more than 5 percent of the issuer's authorized capital are listed below:

Names (company names, addresses, enterprise register codes) of the shareholders	Amount of the ordinary registered shares available, in pcs.		Share of the authorized capital and votes available, in percentage				
	Total	incl. the ones owned by the shareholder	Total		incl. the ordinary registered shares owned by the shareholder		Total incl. the share of the entities group operating jointly, in percentage
			share of the votes	share of the capital	share of the appointed votes	share of the capital	
Vaidana UAB – Konstitucijos ave.7, Vilnius, Lithuania, 302473720	36,096,193	91.10	91.10	91.10	91.10	91.10	-

The secondary turnover of the issuer's securities

The securities issued by the Company have been listed in the Official Trading List of NASDAQ OMX Villnius since April 9, 1998. Trade of the Company's ordinary registered shares in the securities stock exchange was started on August 11, 1995. The VP ISIN number is LT0000109274.
Based on June 1, 2009 AB Snaige request the Company's shares from NASDAQ OMX Vilnius Baltic main list were moved to NASDAQ OMX Vilnius Baltic secondary list.

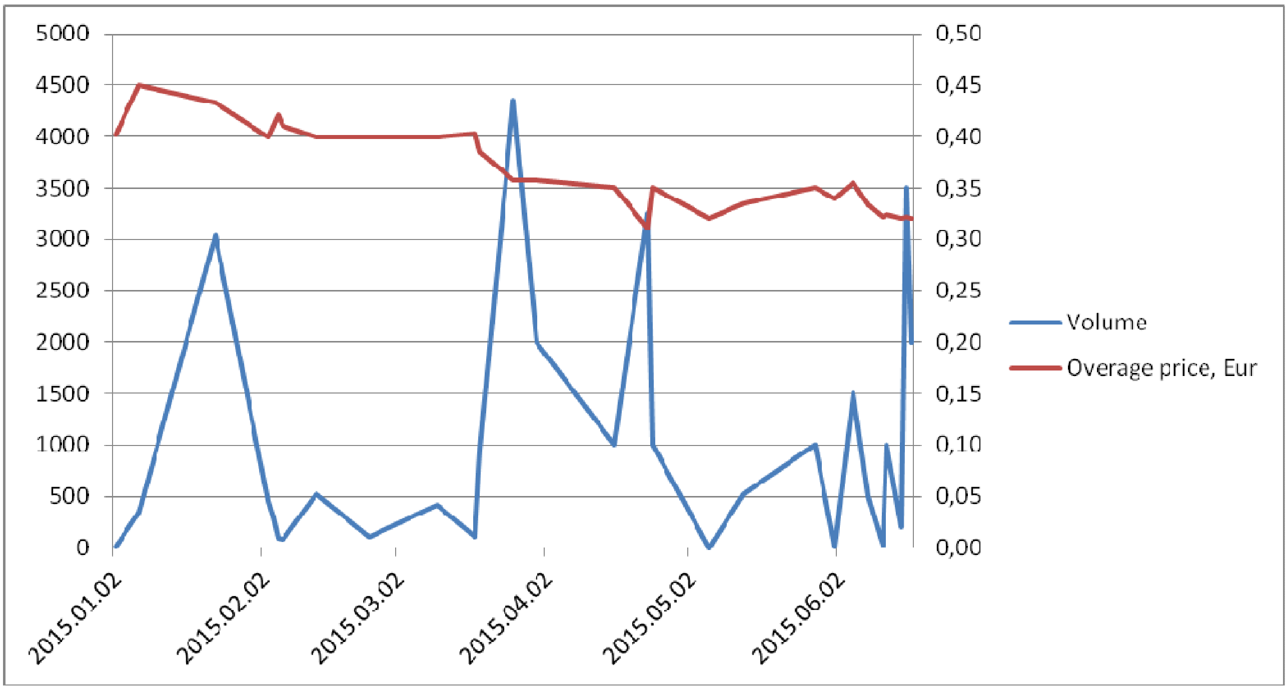
Name of the securities – the ordinary registered shares of AB Snaige.

Amount of the securities: 39,622,395 units. The nominal value of a share: 0.29 Eur.

Trade in securities

Accounting period		Price, EUR				Total turnover	
from	to	As of last session.	Max price	Min price	Overage price	pcs	EUR
2015-01-01	2015-03-31	0.357	0.450	0.350	0.387	12,768	4,944,04
2015-04-01	2015-06-30	0.320	0.355	0.305	0.329	15,515	5,103,33

Below you can find Company shares turnover and price (in EUR). The information is from NASDAQOMX Vilnius internet page:



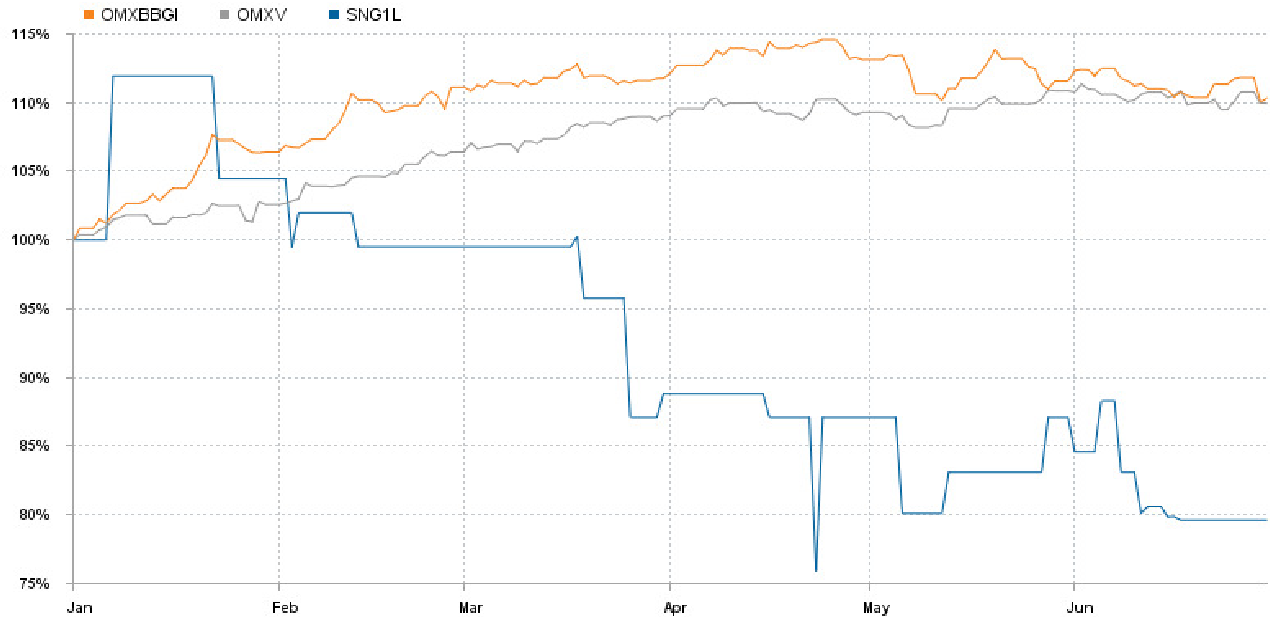
Capitalizacion of the Company's shares:

Name	2014-12-30	2015-06-30	Change
SNG1L	15,928,202.79 EUR	12,679,166.40 EUR	-20.40%

Baltic market indexes

Below the graphs are from OMX Baltic Benchmark, OMX Vilnius indexes and AB Snaige shares prices graphs for period from 1 January 2015 till 30 June 2015. The information is from NASDAQOMX Vilnius internet page:

http://www.nasdaqomxbaltic.com/market/?pg=charts&idx_main%5B0%5D=OMXBBGI&idx_main%5B1%5D=OMXV&add_index=OMXBBPI&add_equity=LT0000109274&idx_equity%5B0%5D=LT0000109274&period=other&start=2015.01.01&end=2015.06.30&lang=en



Index/Equity	01.01.2015	30.06.2015	+/-%
OMX Baltic Benchmark GI	566.56	625.19	10.35
OMX Vilnius	452.42	497.46	9.96
SNG1L	0.402 EUR	0.320 EUR	-20.40

Agreements with the stakeholders of public circulation of securities

On May 20, 2013 AB Snaige entered into agreement with UAB FMĮ Orion securities (A.Tumėno str. 4, Vilnius)) for management of accounts of the Company's issued securities and management of accounts of personal securities.

Members of the Management Bodies

Position, names and data with regard to the share of the issuer's authorized capital available

Name. surname	Position	Amount of shares available in units	Share of the capital available. In percentage	Share of votes In percentage
BOARD				
Aleksey Kovalchuk	Chairman of the Board of Snaige AB	-	-	-
Svetlana Ardentova	Member of the Board of Snaige AB	-	-	-
Oleg Tsarkov	Member of the Board of Snaige AB	-	-	-
Olga Kuznecova	Member of the Board of Snaige AB	-	-	-
Vladislav Sviblov	Member of the Board of Snaige AB	-	-	-
ADMINISTRATION (Administrative Manager. Chief Accountant)				
Gediminas Čeika	Managing Director of Snaige AB	-	-	-

Mindaugas Sologubas	Finance Director of Snaige AB	-	-	-

Information about start date and end date of the office term of each member or the management body

Name	Start date of the Office term	End date of the Office term
BOARD		
Aleksey Kovalchuk	2011 12 14	till 2019 GMS
Svetlana Ardentova	2013 04 30	till 2019 GMS
Oleg Tsarkov	2015 04 14	till 2019 GMS
Olga Kuznecova	2015 04 30	till 2019 GMS
Vladislav Sviblov	2013 04 30	till 2019 GMS
Mikhail Stukalo	2011 12 14	2015 04 30
Robin Peter Walker	2011 12 14	2015 04 30
ADMINISTRACIJON (Managing Director and Chief / accountant)		
Gediminas Čeika	2008 01 03	Term less agreement
Mindaugas Sologubas	2014 09 23	Term less agreement

Information on the management bodies involvement of other companies, institutions and organizations

Participating in other companies activities and interests (30 June, 2015):

Name	Name of organisation, position	Share of the capital and votes available in other companies, in percentage
Aleksey Kovalchuk	Does not participate in other Lithuanian companies activities and interests	-
Mikhail Stukalo	Does not participate in other Lithuanian companies activities and interests	-
Vladislav Sviblov	Does not participate in other Lithuanian companies activities and interests	-
Svetlana Ardentova	Does not participate in other Lithuanian companies activities and interests	
Oleg Tsarkov	Does not participate in other Lithuanian companies activities and interests	
Olga Kuznecova	Does not participate in other Lithuanian companies activities and interests	
Gediminas Čeika	UAB Almecha chairman of the board	-
Mindaugas Sologubas	UAB Almecha member of the board	-
	UAB Verslo Architektūra Managing director	100%

Information about benefits and loans granted to the members of the management bodies.

No loans or benefits were granted to the members of the management bodies during this period.

INFORMATION ABOUT THE ISSUER'S BUSINESS

Overview of Company's business activities during the reporting period

Snaigė AB EBITDA reached 1.3 million euro in the first half of this year (according to the unaudited consolidated data), which is 10% higher than compared to the same period the last year.

According to Gediminas Čeika, Director General of Snaigė AB, it is a highly satisfactory result considering the fact that the company's sales in and the revenue from the markets of Ukraine, Russia and Middle Asia had significantly decreased as a result of the geopolitical situation.

"We sold a larger proportion of our products to the Western markets (France, Germany and Switzerland) and the relatively lucrative countries in Central Europe (Czech Republic and Bulgaria). We have also started trading in new markets: Norway, Israel and Azerbaijan. All of the above helped us maintain the sales balance and earn profits", - stated Mr Čeika.

During the first half of the year, the company has offered few new and authentic products to the markets. These included luxurious double fridge-freezers with glass surface doors RF34TWINS, which raised the interest of Israel clients, and a single door fridge-freezer C27 welcome by the buyers in France and Scandinavian countries.

According to the unaudited consolidated data, the company earned 71.3 thousand euro in net profit, which is more than 10 times higher than compared to the same period the last year. The consolidated unaudited revenue of the Company amounted to 20.5 million euro. The Company exported around 96% of its produce.

Information about Company's employees

The main information about the employees of AB „Snaige" and its subsidiaries' employees is presented in the table below:

Employees group	January – June of 2015	
	Average number of employees	**Average monthly salary, EUR**
Administrative employees (with executive officers)	**143**	**1,077**
Factory workers	**596**	**523**
In total	**739**	**631**

Information about the subsidiary companies of the issuer

On 30 June 2015 the AB Snaige group consisted of the following companies: the parent company of the group AB Snaige. subsidiary companies TOB Snaige - Ukraine, UAB Almecha. The main information about the Group's subsidiary companies is presented in the table below:

	TOB SNAIGE UKRAINE	**UAB ALMECHA**
Head-office address	Grushevskogo str. 28-2a/43,Kyiv, Ukraine	Pramonės str. 6, Alytus, Lithuania
Type of activities	Sales, consult and service	Manufacture of equipment
Share of the authorized capital available to AB Snaige %	99 %	100 %
The authorized capital, EUR	7122	398,455
Share of the authorized capital unpaid by the issuer	Completely paid	Completely paid

Transactions with the related parties

The information about related party transactions is revealed in the 28th note of the consolidated financial statemts.

UPDATE AND ESSENTIAL EVENTS OF THE ISSUER'S ACTIVITIES

2015-05-29
Snaigė AB, not audited financial results for the first three months of 2015
Snaigė, AB's turnover reached EUR 8.5 million in the first quarter of this year (according to the unaudited consolidated data), which is 12% lower than the turnover of the same period last year.
According to Gediminas Čeika, Director General of Snaigė AB, the lower sales of the company were determined by the decreased exports to Ukraine and certain CIS countries. "The unstable political situation and the weakening of local currencies affected the buying behaviour of consumers not only in Ukraine, but also in the countries of Central Asia," stated Mr Čeika. "These regions comprise an important part of the company's sales," he continued.
However, sales in other regions of the company grew or remained stable. For example, in the first quarter of this year, as compared to the same period last year, the company sold significantly more of its products to Switzerland (4 times more), Portugal (39%), Moldova (36%) and Czech Republic (16%).
According to Gediminas Čeika, the coming months of this year, once the refrigerator season is in full swing, should be more successful

2015-05-27
Registered the Articles of Association of Snaige AB
On 26th of May, 2015 the Articles of Association of Snaige AB was registered on Register of Legal Entities (which was approved by shareholders on 30 April, 2015 shareholders meeting).

2015-04-30
Resolutions of the General Meeting of Shareholders
The General Meeting of shareholders of Snaige AB was held on 30 April 2015.
At the meeting was made following resolutions:
1. THE AGENDA QUESTION: Consolidated annual report of Snaigė AB on the company's activity for 2014.
In the meeting taken for information the consolidated annual report of Snaigė AB on the company's activity for 2014.
2. THE AGENDA QUESTION: Auditor's conclusion on the company's financial statements for 2014.
In the meeting taken for information with the auditor's conclusion on the company's financial statements for 2014.
3. THE AGENDA QUESTION: Approval of the set of financial statements of the company for 2014.
THE DECISION: The set of financial statements of the company for 2014 has been approved
4. THE AGENDA QUESTION: Approval of distribution of profit (loss) of Snaigė, AB for 2014.
THE DECISION: The distribution of profit (loss) of Snaigė,AB for 2014 has been approved:
Non-distributed profit (loss) at the end of the last financial year: LTL -10,766,848 (EUR -3,118,294.72)
Net result - profit (loss) of financial year: LTL -2,495,648 (EUR -722,789.62)
Distributable result- profit (loss) of financial year: LTL -13,262,496 (EUR -3,841,084.34)
Contributions of shareholders to cover loss: LTL 0 (EUR 0)
Share premium for covering of loss LTL 0 (EUR 0)
Transfers from reserves: LTL 0 (EUR 0)
- for social and cultural needs: 0 (EUR 0)
- for investments: 0 (EUR 0)
Transfers from reserve foreseen by law: 0 (EUR 0)
Transfers from reserve of share premium for covering of loss: 0 (EUR 0)
Contributions of shareholders to cover loss: 0 (EUR 0)
Distributable profit (loss): LTL -13,262,496 (EUR -3,841,084.34)
Distribution of profit (loss): LTL 0 (EUR 0):
Portion of profit allocated to reserves foreseen by law: LTL 0 (EUR 0)
Portion of profit allocated to other reserves: LTL 0 (EUR 0)
- for support and charity LTL 0 (EUR 0)
- for social and cultural needs LTL 0 (EUR 0)
Portion of profit allocated for payment of dividends: LTL 0 (EUR 0)
Portion of profit allocated for payment of premiums: LTL 0 (EUR 0)
Portion of profit allocated for payment of tantiemes: LTL 0 (EUR 0)
Other: LTL 0 (EUR 0)
- portion of profit allocated to reserve for acquisition of own shares: LTL 0 (EUR 0)
- portion of profit allocated to reserve for investments: LTL 0 (EUR 0)
Non-distributed result - profit (loss) at the end of financial year: LTL -13,262,496 (EUR -3,841,084.34).
5. THE AGENDA QUESTION: Election of Board members for the new term.
THE DECISION: Aleksey Kovalchuk, Svetlana Ardentova, Oleg Tsarkov, Olga Kuznecova and Vladislav Sviblov have been elected for the new Board.
The General Manager of the Company was authorized (including the power to delegate) to perform all necessary actions, sign and submit documents related with information about elected members of Board to the Register of Juridical persons.

6. THE AGENDA QUESTION: Election of the audit firm for auditing purposes of financial statements and establishment of terms regarding the payment for audit services.
THE DECISION: UAB KPMG Baltics has been elected for 2015 auditing purposes of annual financial statements.
The General Director was authorized (with the right to delegate) of the company to sign the agreement with the audit firm by establishing the terms of payment for the audit services and other terms.
7. THE AGENDA QUESTION: Election of members of Audit Committee.
THE DECISION: Until the end of term of the Company's Board to elect Anton Kudryashov, Virginijus Dumbliauskas, Rasa Balčiūnaitė Kaminskienė.
8. THE AGENDA QUESTION: The adjustment of AB Snaige articles of association in connection with the change of the Company's authorized capital and per value of share expression from litas into euro and other changes.
THE DECISION: To approve that the autorised capital of Company is converted in euro in accordance with Law of Republic of Lithuania and after this change is EUR 11490494,55 (eleven million four hundred ninety thousand four hundred ninety four euro and 55 eurocents).
The nominal value per share is converted in euro in accordance with Law of Republic of Lithuania and after this change is 0,29 (twenty nine eurocents) euro.
There are approved other changes in article of association:
3.14. point is eliminated.
3.15. point after change became 3.14 point.
The new redaction of 4.1 point: "4.1. The authorised capital of the Company is EUR 11490494,55 (eleven million four hundred ninety thousand four hundred ninety four euro and 55 eurocents).
The new redaction of 5.1 point: "5.1. The authorized capital of the Company is divided into 39,622,395 (thirty nine million six hundred thirty twenty two thousand three hundred ninety five) shares. The nominal value of one share is 0,29 (twenty nine eurocents) euro".
The new redaction of 5.4 point: "5.4. The Company has a right to purchase its own shares according to the regulations specified in the Law on Companies and according other legal acts".
The new redaction of 5.5 point: "5.5. The Company has no right to employ the property or non-property rights granted by purchased shares".
The new redaction of 5.6 point: "5.6. The decision on the acquisitions The Company's own shares makes the general meeting of shareholders".
Points from 5.7 till 5.10 are eliminated from articles of association.
There are decreased the number of Board members from 6 till 5. The new redaction of 6.1.2. point:
"6.1.2. A board of directors comprising five members and elected for 4 years term".
The new redaction of 8.1. point: "8.1 The general meeting must approve the set of financial annual accounts of the Company".
The new redaction of 8.2. point: "8.2 The set of Company's financial annual accounts, the Company's annual report, and the auditor's opinion must be submitted to the manager of the register of legal entities not later than 30 days from the general meeting".
The new redaction of 8.3. point: "8.3 Upon the approval of the set of financial annual accounts by the general meeting, the latter must appropriate the distributable profit (loss)".
The new redaction of 9.2. point: "9.2. Notices (including periodic and current information and information about essential events as stated in the Law on Securities) are provides in the cases specified in the Law on Companies, in the Law on Securities and in other laws of Republic of Lithuania according to the procedures established in the Law on Companies and in this articles of association".
The new redaction of 9.3. point: "9.3. Other public notices (other than listed in p. 9.1 and in p. 9.2) which according the Law on Companies and in other laws of Republic of Lithuania must be published publicly in the daily are publishing in the electronic publication published by register of legal entities for announcement the public announcements. In cases when such notices cannot be announced in such publication due to technical obstacles or other important reasons, notices are publishing in the daily "Kauno diena". Such notices are publishing according terms and method of the Civil code, the Law on Companies and other laws of Republic of Lithuania".
To approve the new edit of AB "Snaige" article of association.
To authorize (with the right to subdelegate) the head of the Company to sign the new wording of the Articles of Association of the Company and to submit it for registration with the Register of Legal Entities.

2015-04-30
Snaigė, AB annual information for the year 2014
Presented are Snaigė, AB annual consolidated and Company's financial statements for the year 2014 (consolidated and Company's financial statements together with independent auditor's report, consolidated annual report, confirmation of the responsible persons) approved by the Annual General Meeting shareholders on 30 April 2015.

2015-04-22
Convocation of the ordinary General Meeting of Shareholders
On 30 April 2015 the ordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened the ordinary General Meeting of Shareholders (hereinafter, the "Meeting").

The place of the meeting –at AB "Snaige" office, at the address Kareiviu str. 6, Vilnius, Lithuania.
The Meeting commences – at 10 a.m. (registration starts at 9.45 a.m.).
The Meeting's accounting day – 23 April 2015 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).
The Board of directors of the Company initiates and convenes the meeting.
Agenda of the Meeting:
1. Consolidated annual report of "Snaigė" AB on the company's activity for 2014.
2. Auditor's conclusion on the company's financial statements for 2014.
3.Approval of the set of financial statements of the company for 2014.
4.Approval of distribution of profit (loss) of "Snaigė" AB for 2014.
5. Election of Board members for the new term;
6.Election of the audit firm for auditing purposes of financial statements and establishment of terms regarding the payment for audit services;
7. Election of members of Audit Committee;
8. The adjustment of AB "Snaige" articles of association in connection with the change of the Company's authorized capital and per value of share expression from litas into euro and other changes.

2015-02-27
SNAIGE EBITDA GREW 11 TIMES AND THE LOSS REDUCED BY 4 TIMES IN 2014
Based upon unaudited consolidated data, AB Snaigė achieved an EBITDA of 6.1 million LTL (1.8 million EUR) in 2014 which is 11 times more than in 2013.
The Company's unaudited consolidated turnover exceeds 146 million LTL (42.3 million EUR) which is 17 per cent lower than the last year.
The turnover has been significantly influenced by events in Ukrainian market and general adverse situation in Russia and in the areas influenced by Russia.
Gediminas Čeika, Managing Director of AB Snaigė, assesses the 2014 results and activities positively. Though we lost much of our Ukrainian market sales, which is one of the biggest and most profitable markets, this loss has been largely compensated in other markets", said G. Čeika. "Excluding the fall in Ukraine, sales of the Company increased around 18 percent. I am proud of my team's ability to immediately answer the changing circumstances and to change their actions to benefit the Company."
The efforts of AB Snaigė to maintain the sales by selling more in other markets have been successful: Sales increased 39 per cent in France, 31 percent in Poland and 14 percent in Germany comparing with the previous year.
Sales of AB Snaigė also increased considerably in Lithuania up 46 percent comparing with the last year. "I am happy that the fridges of Snaigė are marketable not only in France, Germany, Portugal and other European countries but also in Lithuanian market", said Gediminas Čeika. "Today Snaigė is a second bestselling fridge trademark in Lithuania. Some of our products are really bestsellers and remain in the list of bestselling fridges for many months."
During the year AB Snaigė introduced some new products to its customers: The energy saving fridge of the class A+++ with extremely low energy consumption, a new freezer of larger volume, fridge in the higher energy class with "No frost" freezing system." The latter won a gold medal as Lithuanian product of the year.
According to the unaudited consolidated data, AB Snaigė incurred a loss of 2.2 million LTL (0.7 million EUR), (which is 4 times lower comparing to the last year) which was caused by the creation of provisions for possible write-offs of the debts of customers from Crimea and east Ukraine. The situation in their country forced them to suspend their activities.