

APRANGA APB
Interim Consolidated Financial Statements
For the Three months period ended 31 March 2016
(UNAUDITED)

29 April 2016
Vilnius

APB APRANGA

Company's code 121933274, Kirtimu 51, Vilnius

INFORMATION ABOUT COMPANY

Name of the company	Apranga APB
Legal form	Public limited liability company
Date of registration	1 st March 1993
Code of company	121933274
Share capital	EUR 16 034 668.40
Registered office	Kirtimu 51, LT-02244 Vilnius, Lithuania
Name of Register of Legal Entities	Registru centras VĮ, Vilnius branch
Telephone number	+370 5 239 08 08
Fax number	+370 5 239 08 00
E-mail	info@apranga.lt
Internet address	http://aprangagroup.lt
Main activities	Retail trade of apparel
Auditor	PricewaterhouseCoopers UAB

APB APRANGA

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES

The retail turnover (including VAT) of Apranga Group amounted to EUR 44.1 million in 1st quarter 2016 or by 4.8% more than in 2015. The highest growth rates were recorded in Estonia (15.7%), in Lithuania and Latvia the turnover increased relatively moderate (by 3.0% in both countries).

According to EUROSTAT data, the retail trade (except of motor vehicles, motorcycles and fuel) in Baltic States during the 3 months 2016 grew the most in Lithuania (+6%) and Estonia (+6%). Meanwhile, in Latvia during the reporting period, retail sales experienced a slower growth of about 3%. European Union (28 countries) retail trade in 1st quarter 2016 increased by 3%.

The retail turnover of the Group's stores by countries during the 3 months 2016 was (EUR thousand, VAT included):

Country	3 months 2016	3 months 2015	3 months 2014	2016/2015, %	2016/2014, %
Lithuania	26 481	25 712	23 865	3,0%	11,0%
Latvia	10 856	10 538	10 089	3,0%	7,6%
Estonia	6 784	5 861	4 546	15,7%	49,2%
Total:	44 121	42 111	38 499	4,8%	14,6%

The retail turnover of the Group's stores by chains during 3 months 2016 was as follows (EUR thousand, VAT included):

Chain	3 months 2016	3 months 2015	3 months 2014	2016/2015, %	2016/2014, %
Economy ¹	6 650	7 192	7 009	-7,5%	-5,1%
Youth ²	8 795	8 852	8 518	-0,6%	3,3%
Footwear	1 423	1 409	884	1,0%	61,0%
Business ³	8 028	7 250	6 405	10,7%	25,3%
Luxury ⁴	5 549	5 672	5 176	-2,2%	7,2%
Zara	11 644	10 017	9 154	16,2%	27,2%
Outlets	2 032	1 718	1 353	18,2%	50,1%
Total	44 121	42 111	38 499	4,8%	14,6%

¹ Apranga, Promod, s.Oliver, Tom Tailor, Mexx;

² Aprangos galerija, Moskito, Mango, Bershka, Pull & Bear, Stradivarius, Desigual;

³ City, Massimo Dutti, Strellson, Marella, Pennyblack, Coccinelle, Tommy Hilfiger, Zara Home;

⁴ Burberry, Emporio Armani, Hugo Boss, Ermenegildo Zegna, MaxMara, Weekend MaxMara, Armani Jeans, Marina Rinaldi, Mados linija, Nude.

In 1st quarter 2016, Zara and Outlets chain's turnover increased mostly (respectively by 16.2% and 18.2%). In the two-year period, highest increase was recorded by Footwear chain (+61.0%). This was largely due to 8 new stores opened during last 2 years. It is also significantly both in recent years and over the past two years have been growing Business chain (respectively, 10.7% and 25.3%). The decrease in turnover in 2016 of the Economy chain (at the same time, the decrease in number of chain stores) mainly was influenced by the closure of 6 Mexx stores in 2015.

During the three months 2016 the Group opened 8 new stores (5 Karen Millen stores in Vilnius, Riga and Tallinn, Sandro and Maje in Riga, and City in Panevėžys), 1 reconstructed (Apranga in Kaunas) and closed 2 stores. The capital expenditure of the retail chain expansion amounted to EUR 1.9 million (see Note 4 "Investments into non-current assets"). Investments (acquisitions) by segments are disclosed in Note 3 ("Segment information"). The Group is not engaged in activities related to research and experimental development, except to the extent of process improvement. Group uses the latest technology and the latest technology processes that meet environmental standards and help reduce the negative impact on the environment.

The number of stores by countries was as follows:

Country	31 03 2016	31 03 2015	31 03 2014	2016/2015, %
Lithuania	103	98	94	5,1%
Latvia	46	44	43	4,5%
Estonia	26	23	15	13,0%
Total:	175	165	152	6,1%

APB APRANGA, company's code 121933274, Kirtimu 51, Vilnius
REVIEW OF ACTIVITY OF THE GROUP COMPANIES
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016
(all tabular amounts are in EUR thousands unless otherwise stated)

The number of stores by chains was as follows:

Chain	31 03 2016	31 03 2015	Change
Economy	33	34	-2,9%
Youth	46	48	-4,2%
Footwear	15	14	7,1%
Business	35	26	34,6%
Luxury	27	24	12,5%
Zara	11	11	0,0%
Outlets	8	8	0,0%
Total	175	165	6,1%

The total sales area operated by the Group has increased by 3.0% or by 2.2 thousand sq. m. during the period from 31 March 2015 till 31 March 2016. Sales area slightly faster than in other countries increased in Estonia (7.5%).

The total area of stores by countries was as follows (thousand sq. m):

Country	31 03 2016	31 03 2015	31 03 2014	2016/2015, %
Lithuania	47,9	46,2	43,4	3,6%
Latvia	20,2	20,3	20,2	-0,6%
Estonia	10,9	10,1	6,9	7,5%
Total:	78,9	76,7	70,4	3,0%

The Group has earned EUR 1.2 million of profit before income tax in 3 months 2016, while profit before taxes amounted to EUR 0.8 million during 3 months of 2015 (increase by 46.4%).

EBITDA of the Group was EUR 2.7 million during 3 months 2016, and it was EUR 2.3 million in corresponding previous year period. EBITDA margin has increased from 6.8% to 7.6% during the year. The current ratio of the Group increased significantly and reached the level of 3.0.

Main Group Indicators	Q1 2016	Q1 2015	Q1 2014
Net sales, EUR thousand	35 192	33 623	30 607
Net sales in foreign markets, EUR thousand	14 034	13 062	11 562
Like-to-like sales, %	-0,1%	0,8%	5,0%
Gross profit, EUR thousand	14 761	13 712	13 509
Gross margin, %	41,9%	40,8%	44,1%
Operating profit, EUR thousand	1 163	808	2 057
Operating profit margin, %	3,3%	2,4%	6,7%
EBT, EUR thousand	1 154	788	2 050
EBT margin, %	3,3%	2,3%	6,7%
Profit (loss) for the period, EUR thousand	864	465	1 722
Profit (loss) for the period margin, %	2,5%	1,4%	5,6%
EBITDA, EUR thousand	2 662	2 287	3 394
EBITDA margin, %	7,6%	6,8%	11,1%
Return on equity (end of the period), %	1,7%	1,0%	3,9%
Return on assets (end of the period), %	1,2%	0,6%	2,7%
Net debt to equity*, %	10,2%	19,8%	5,8%
Current ratio, times	3,0	1,7	2,1

* (Interest bearing liabilities less cash) / Equity

The operating expenses of the Group totaled EUR 13.6 million during 3 months 2016 and increased by 5.0%, comparing to the same period 2015. Operating expenses increased in proportions to sales, which grew by 4.7%. Total finance debts of the Group decreased during the year to EUR 6.1 million at 31 March 2016 (EUR 9.9 million at 31 March 2015).

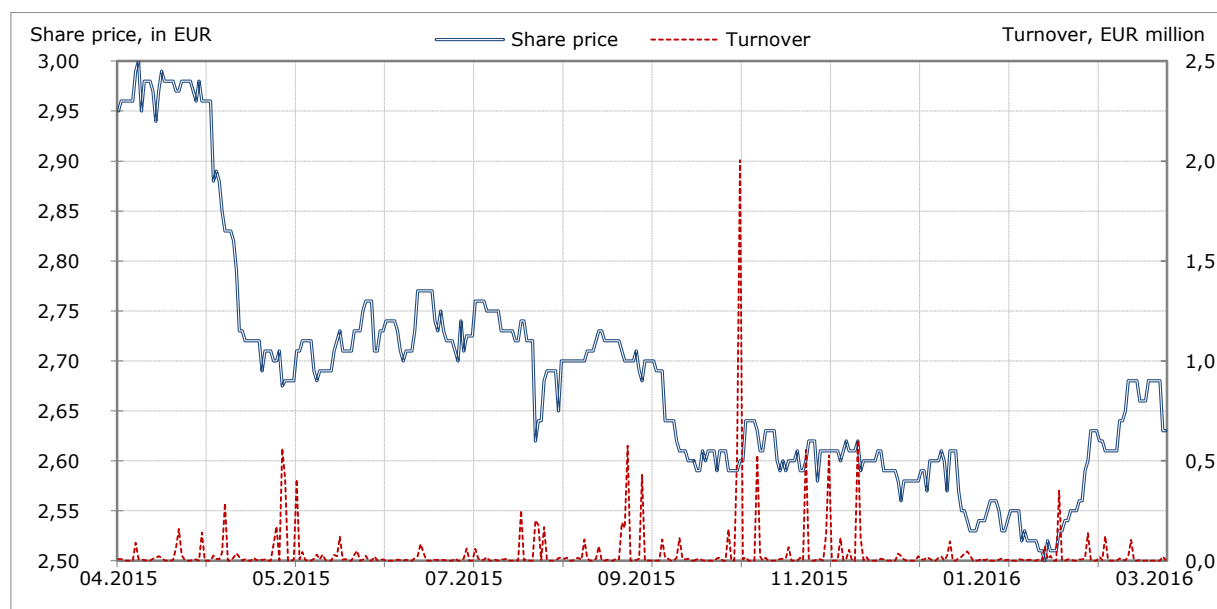
Main Group Indicators	Q1 2016	Q1 2015	Change
Net sales, EUR thousand	35 192	33 623	4,7%
Net sales in foreign markets, EUR thousand	14 034	13 062	7,4%
Gross profit, EUR thousand	14 761	13 712	7,7%
Operating expenses	(13 598)	(12 946)	5,0%
Operating profit, EUR thousand	1 163	808	43,9%
EBT, EUR thousand	1 154	788	46,4%
Profit (loss) for the period, EUR thousand	864	465	85,8%
EBITDA, EUR thousand	2 662	2 287	16,4%

The Group's level of inventories during the year grew by 5.5% (the increase from EUR 35.4 million to EUR 37.3 million). Company's inventories grew by 2.5%. The growth of inventories was in proportions to turnover growth.

The number of employees during the year till 31 March 2016 in the Group has decreased by 18 to 1 906 (-0.9%), and decreased in Company by 16 to 757 (-2.1%).

The price of the Company share during 3 months 2016 increased by 2% from EUR 2.58 to EUR 2.63 per share. The maximum share price during the three months period was EUR 2.68 per share, minimum share price – EUR 2.50 per share. In this way, the market capitalization of the Company increased from EUR 143 million at the beginning of the year to EUR 145 million at the end of March 2016. The weighted average price of 1 share during the reporting period was EUR 2.57. Company's share turnover was EUR 1.4 million during 3 months 2016. The share price during the last 12 months period decreased from EUR 2.93 to EUR 2.63 per share, or by 10%.

Apranga APB share price during 12 months period from 1st April 2015 to 31st March 2016:



Information about members of the Management board on 31 March 2016:

Name, Surname	Position	Number of shares owned and part in the share capital	Election date	End of term
Darius Juozas Mockus	Chairman of the Board	- -	29 04 2015	28 04 2018
Rimantas Perveneckas	Member of the Board, General Director	800 770 1.45%	29 04 2015	28 04 2018
Ilona Simkuniene	Member of the Board, Purchasing Director	- -	29 04 2015	28 04 2018
Ramunas Gaidamavicius	Member of the Board, Development Director	5 000 0.01%	29 04 2015	28 04 2018
Vidas Lazickas	Member of the Board	80 000 0.15%	29 04 2015	28 04 2018
Marijus Strončikas	Member of the Board	4 450 0.01%	29 04 2015	28 04 2018

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		3 months 2016	3 months 2015	3 months 2016	3 months 2015
Revenue	3	35 192	33 623	16 514	16 614
Cost of sales		(20 431)	(19 911)	(11 553)	(11 924)
Gross profit		14 761	13 712	4 961	4 690
Operating expenses		(13 832)	(12 946)	(5 416)	(5 190)
Other income		220	98	839	865
Net foreign exchange gain (loss)		14	(56)	14	(58)
Operating profit (loss)		1 163	808	398	307
Finance costs	7	(9)	(20)	(9)	(20)
Profit (loss) before income tax		1 154	788	389	287
Income tax expense		(290)	(323)	(71)	(84)
Profit (loss) for the year	3	864	465	318	203
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss:					
Currency translation difference		-	-	-	-
TOTAL COMPREHENSIVE INCOME		864	465	318	203
Basic and diluted earnings (losses) per share (in EUR)		0,02	0,01	0,01	-

BALANCE SHEET

	Note	Group		Company	
		31 03 2016	31 12 2015	31 03 2016	31 12 2015
ASSETS					
Non-current assets					
Property, plant and equipment	4	27 896	27 477	16 539	16 194
Intangible assets	4	488	514	278	302
Investments in subsidiaries	5	-	-	4 748	4 741
Prepayments		293	326	79	82
Trade and other receivables		20	20	20	20
		28 697	28 337	21 664	21 339
Current assets					
Inventories		37 348	33 230	20 158	18 387
Available for sale financial assets	6	1 617	2 598	1 617	2 598
Non-current assets held for sale		324	324	324	324
Prepayments		1 716	1 176	1 312	1 019
Trade and other receivables		1 451	961	12 064	10 583
Cash and cash equivalents		975	1 913	282	448
		43 431	40 202	35 757	33 359
TOTAL ASSETS	3	72 128	68 539	57 421	54 698
EQUITY AND LIABILITIES					
Equity					
Ordinary shares		16 035	16 035	16 035	16 035
Legal reserve		1 601	1 601	1 601	1 601
Translation difference		(53)	(53)	-	-
Retained earnings		32 327	31 463	20 587	20 269
		49 910	49 046	38 223	37 905
Non-current liabilities					
Borrowings	7	6 078	3 499	6 078	3 499
Deferred tax liabilities		1 350	1 228	482	410
Other liabilities		226	309	226	309
		7 654	5 036	6 786	4 218
Current liabilities					
Borrowings	7	-	-	6 696	6 463
Current income tax liability		277	142	-	17
Trade and other payables		14 287	14 315	5 716	6 095
		14 564	14 457	12 412	12 575
Total liabilities		22 218	19 493	19 198	16 793
TOTAL EQUITY AND LIABILITIES		72 128	68 539	57 421	54 698

STATEMENTS OF CHANGES IN EQUITY

GROUP

	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2015		16 014	1 601	(53)	28 252	45 814
Comprehensive income						
Profit for the 3 months 2015	3				465	465
Total comprehensive income		-	-	-	465	465
Transactions with owners						
The difference arising from the conversion of share capital into euros		21	-	-	-	21
Balance at 31 March 2015		16 035	1 601	(53)	28 717	46 300
Balance at 1 January 2016		16 035	1 601	(53)	31 463	49 046
Comprehensive income						
Profit for the 3 months 2016	3				864	864
Total comprehensive income		-	-	-	864	864
Balance at 31 March 2016		16 035	1 601	(53)	32 327	49 910

COMPANY

	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2015	16 014	1 601	18 798	36 413
Comprehensive income				
Profit for the 3 months 2015			203	203
Transactions with owners				
Difference arising from the conversion of share capital into euros	21	-	-	21
Balance at 31 March 2015	16 035	1 601	19 001	36 637
Balance at 1 January 2016	16 035	1 601	20 269	37 905
Comprehensive income				
Profit for the 3 months 2016			318	318
Balance at 31 March 2016	16 035	1 601	20 587	38 223

STATEMENTS OF CASH FLOW

	Note	Group		Company	
		3 months 2016	3 months 2015	3 months 2016	3 months 2015
OPERATING ACTIVITIES					
Profit (loss) before income taxes	3	1 154	788	389	287
Adjustments for:					
Depreciation and amortization		1 499	1 479	671	654
Impairment charge		-	(210)	-	(210)
Change in allowances for slow-moving inventories		(87)	(55)	5	63
(Gain) Loss on disposal of property, plant and equipment		(6)	(10)	(3)	(10)
Write-off of property, plant and equipment		-	217	-	220
Interest income, net of interest expenses		(12)	(18)	(21)	(26)
		2 548	2 191	1 041	978
Changes in operating assets and liabilities:					
Decrease (increase) in inventories		(4 031)	(4 151)	(1 776)	(2 499)
Decrease (increase) in receivables		(1 081)	(2 157)	(1 474)	172
Increase (decrease) in payables		(111)	2 751	(462)	844
Cash generated from operations		(2 675)	(1 366)	(2 671)	(505)
Income taxes paid		(33)	(17)	(16)	(31)
Interest paid	7	(9)	(20)	(9)	(20)
Net cash from operating activities		(2 717)	(1 403)	(2 696)	(556)
INVESTING ACTIVITIES					
Interest received		21	38	30	46
Loans granted		-	-	(1 605)	(10 469)
Loans repayments received		-	-	1 223	8 770
Purchases of property, plant and equipment and intangible assets	3, 4	(1 892)	(4 637)	(992)	(1 396)
Proceeds on disposal of property, plant and equipment	3, 4	6	1 922	3	285
Proceeds on disposal of available-for-sale financial assets	6	1 065	-	1 065	-
Investment in subsidiaries	5	-	-	(7)	-
Net cash used in investing activities		(800)	(2 677)	(283)	(2 764)
FINANCING ACTIVITIES					
Proceeds from borrowings	7	11 946	17 632	23 198	25 657
Repayments of borrowings	7	(9 446)	(16 293)	(20 464)	(24 075)
Net cash from financing activities		2 500	1 339	2 734	1 582
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS					
		(1 017)	(2 741)	(245)	(1 738)
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		414	1 574	(1 051)	63
AT THE END OF THE PERIOD		(603)	(1 167)	(1 296)	(1 675)

NOTES TO INTERIM CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

1. General information

APB Apranga, (hereinafter "the Company"), was incorporated and commenced its operations in March 1993. The Company's main office is situated in Kirtimu 51, Vilnius, Lithuania. The Company has legal form of public limited liability company under the Law on Companies of Republic of Lithuania. The principal activity of the Company and its subsidiaries (hereinafter "the Group") is retail trade of apparel.

At 31 March 2016 the Group consisted of the Company and the following 100% owned subsidiaries:

Name	Country	Headquarters	Principal activity
UAB Apranga LT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga BPB LT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga PLT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga SLT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga MLT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga HLT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
UAB Apranga Ecom LT	Lithuania	Kirtimu 51, Vilnius	Retail trade of apparel
SIA Apranga	Latvia	Elizabetes 51, Riga	Retail trade of apparel
SIA Apranga LV	Latvia	Elizabetes 51, Riga	Retail trade of apparel
SIA Apranga BPB LV	Latvia	Elizabetes 51, Riga	Retail trade of apparel
SIA Apranga PLV	Latvia	Elizabetes 51, Riga	Retail trade of apparel
SIA Apranga SLV	Latvia	Terbatas 30, Riga	Retail trade of apparel
SIA Apranga MLV	Latvia	Terbatas 30, Riga	Retail trade of apparel
SIA Apranga Ecom LV	Latvia	Terbatas 30, Riga	Retail trade of apparel
OU Apranga ¹	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga Estonia	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga BEE	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga PB Trade	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga ST Retail	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga MDE	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel
OU Apranga ECOM EE	Estonia	Pärnu mnt 10/Väike-Karja 12 Tallinn	Retail trade of apparel

¹ 100 % jointly with OU Apranga Estonia

All 55 291 960 ordinary shares of nominal value EUR 0.29 each (ISIN code LT0000102337) that comprise Company's share capital are listed on Baltic equity list of Nasdaq Vilnius Stock Exchange.

At 21 April 2016 the Company had 2 641 shareholders. Company's shareholders which owned or had under management more than 5% of share capital were:

Shareholder	Enterprise code	Address	Number of shares	% of total ownership
UAB MG Baltic Investment	123249022	Jasinskio 16B, Vilnius, Lithuania	31 246 186	56,5%
Swedbank AS (Estonia) clients	10060701	Liivalaia 8 Tallinn, Estonia	6 020 190	10,9%
UAB Minvista	110685692	Jasinskio 16, Vilnius, Lithuania	5 363 107	9,7%

The ultimate parent company whose financial statements are available for public use is UAB Koncernas MG Baltic. The ultimate controlling individual of the Group is Mr. D. J. Mockus.

2. Basis of preparation and summary of main accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The principle accounting policies applied in the preparation of Interim financial statements are the same to those applied in preparation of the Annual financial statements.

In the financial statements all figures are presented in thousands of euro, unless indicated otherwise. The previous year comparison information recalculated using the official litas to euro conversion ratio: 1 euro = 3.45280 litas.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the General Director and other 6 Directors (responsible for managing, sales and marketing, human resources, purchases, development and finance) that are used to make strategic decisions.

All financial information, including the measure of profit and total assets, is analyzed on a country basis.

The segment information provided to the Directors for the reportable segments for the 3 months 2016 is as follows:

3 months 2016	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	25 554	8 854	5 621	40 029	-	
Inter-segment revenue	(4 396)	(258)	(183)	(4 837)	-	
Revenue from external customers	21 158	8 596	5 438	35 192	-	35 192
Gross margin	41,5%	42,0%	43,4%	41,9%		41,9%
Profit (loss) for the year	933	(21)	(48)	864	-	864
Total assets	64 189	14 889	11 091	90 169	(18 041)	72 128
Additions to non-current assets (other than financial instruments and prepayments for leases)	1 023	388	585	1 996	(104)	1 892

3 months 2015	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	24 765	8 764	5 174	38 703	-	
Inter-segment revenue	(4 204)	(375)	(501)	(5 080)	-	
Revenue from external customers	20 561	8 389	4 673	33 623	-	33 623
Gross margin	39,5%	42,0%	44,3%	40,8%		40,8%
Profit (loss) for the year	737	(107)	(165)	465	-	465
Total assets	66 165	15 414	9 246	90 825	(16 798)	74 027
Additions to non-current assets (other than financial instruments and prepayments for leases)	3 040	595	1 002	4 637	(1 922)	2 715

4. Investments into non-current assets

Investments into development and reconstruction of retail network amounted to EUR 1.9 million in 3 months 2016. The Company's investments into retail network have reached EUR 1.0 million, daughter companies – EUR 0.9 million.

5. Investments into subsidiaries

In February-March 2016, the Company established subsidiaries UAB Apranga Ecom LT (share capital - EUR 2 500), SIA APRANGA ECOM LV (share capital - EUR 2 800) and OU APRANGA ECOM EE (share capital - EUR 2 500), which carry out e-commerce activities in Lithuania, Latvia and Estonia respectively. All shares of established subsidiaries have been fully paid in cash. The Company controls 100% of each of these subsidiaries' capital and voting rights.

6. Investments into financial assets

During the March 2016 the Company for EUR 1.1 million sold the part of Lithuanian Government issued long-term bonds, which in balance sheet are recorded as Available for sale financial assets. Total investments in the Lithuanian Government issued the long-term bonds amounted to EUR 1.6 million on 31 March 2016.

7. Borrowings

In November 2015, the Company and SEB bank have signed the amendment to agreement which modified the previous contract on the credit line. According to it, the credit line of EUR 20 500 thousand in order to finance the working capital, issuing guarantees and opening letters of credit, was provided. The credit line now will expire on 30 November 2017. The interests are paid for the amount used and the interest rate is calculated as 1-month EURIBOR plus margin. There is fixed interest rate set for amount used for the issuance of guarantees and letters of credit.

In June 2015, the Company and NORDEA bank have signed the amendment to the overdraft facility and general agreement on bank's guarantees. Under this amendment, the Group granted credit line extended until 30 June 2017. For the drawdown amount of the credit line a floating interest rate calculated as the EONIA plus margin is being paid. There is fixed interest rate set for amount used for the issuance of guarantees.

8. Guarantees and letters of credit

As of 31 March 2016 guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled EUR 10 882 thousand (31 December 2015: EUR 10 743 thousand). The letters of credit and guarantees provided to suppliers by the credit institutions on behalf of the Group as of 31 March 2016 amounted to EUR 13 093 thousand (31 December 2015: EUR 12 709 thousand).

As of 31 March 2016 the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled EUR 883 thousand (31 December 2015: EUR 856 thousand).

9. Events after the reporting period

On 6th of April 2016, the Group acting in accordance with the contracts signed with the world's leading fashion retailer Inditex started online sales in Lithuania, Latvia and Estonia.

The Annual shareholders meeting of APB Apranga held on 28 April 2016 has resolved to pay EUR 6 635 thousand in dividends and to pay EUR 210 thousand as annual bonuses for the year 2015.
