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 2016, 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 31, 2016

AB SNAIGĖ

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2016
(UNAUDITED)

CONTENTS

I. GENERAL PROVISIONS

1. Accounting period of the report

The report has been issued for the six months of 2016.

2. The basic data about the issuer

The name of the company – *SNAIGĖ* PLC (hereinafter referred to as the Company)

Authorised capital – the Board of the Company proposed the Annual General Meeting of Shareholders, which was held on 30 April 2015, to change the expression of the par value of the Company's shares and the authorized capital in litas into expression in euro, i.e. to determine that the par value of one Company's share is equal to 0.29 euro and to establish that the Company's authorized capital is equal to 11,490,494.55 euro.

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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 Legal Entities of the Republic of Lithuania.

3. 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 Pramonės 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	01 01 2016 30 06 2016	01 04 2016 30 06 2016	01 01 2015 30 06 2015	01 04 2015 30 06 2015
I.	**SALES AND SERVICES**	**18,866,762**	**11,779,033**	**20,385,308**	**11,975,709**
I.1	Income of goods and other products sold	2,283,025	1,599,338	2,153,851	1,555,856
I.2	Income of refrigerators sold	16,583,737	10,179,695	18,231,457	10,419,853
II.	**COST OF GOODS SOLD AND SERVICES RENDERED**	**(15,299,433)**	**(9,270,175)**	**(17,273,403)**	**(9,831,511)**
II.1	Net cost of goods and other products sold	(1,254,634)	(770,139)	(1,329,935)	(798,313)
II.2	Net cost of refrigerators sold	(14,044,799)	(8,500,036)	(15,943,468)	(9,033,198)
III.	**GROSS PROFIT**	**3,567,329**	**2,508,858**	**3,111,905**	**2,144,198**
IV.	**OPERATING EXPENSES**	**(2,757,119)**	**(1,556,006)**	**(2,983,353)**	**(1,691,739)**
IV.1	Sales expenses	(1,681,945)	(1,066,842)	1,842,889)	1,076,581)
IV.2	General and administrative expenses	(1,075,174)	(489,164)	(1,140,464)	(615,158)
V.	**PROFIT (LOSS) FROM OPERATIONS**	**810,210**	**952,852**	**128,552**	**452,459**
VI.	**OTHER ACTIVITY**	**24,974**	**15,675**	**24,924**	**13,969**
VI.1.	Income	118,769	55,164	108,288	57,808
VI.2.	Expenses	(93,795)	(39,489)	(83,364)	(43,839)
VII.	**FINANCIAL AND INVESTING ACTIVITIES**	**(80,522)**	**(27,416)**	**(82,227)**	**(105,137)**
VII.1.	Income	271,371	134,910	336,657	118,662
VII.2.	Expenses	(351,893)	(162,326)	(418,884)	(223,799)
VIII.	**PROFIT (LOSS) FROM ORDINARY ACTIVITIES**	**754,662**	**941,111**	**71,249**	**361,291**
IX.	EXTRAORDINARY GAIN				
X.	EXTRAORDINARY LOSS				
XI.	**CURRENT ACCOUNTING PERIOD PROFIT (LOSS) BEFORE TAXES**	**754,662**	**941,111**	**71,249**	**361,291**
XII.	**TAXES**	**0**	**0**	**0**	**0**
XII.1	PROFIT TAX				
XIII.	Adjustment of deferred profit tax				
XIV.	Social tax				
XV.	MINORITY INTEREST	38	(18)		
XVI.	**NET CURRENT ACCOUNTING PERIOD PROFIT (LOSS)**	**754,700**	**941,093**	**71,249**	**361,291**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

Statement of financial position

Ref. No.	ASSETS	Notes	30 06 2016	31 12 2015
A.	**Non-current assets**		**17,829,351**	**17,855,129**
I.	**INTANGIBLE ASSETS**	10	**1,639,413**	**1,613,492**
II	**TANGIBLE ASSETS**	11	**6,479,433**	**6,790,886**
II.1.	Land			
II.2.	Buildings		2,204,176	2,276,841
II.3.	Other non-current tangible assets		4,043,800	4,312,791
II.4.	Construction in progress and advance payments		231,457	201,254
III.	**INVESTMENT PROPERTY**			
IV.	**NON-CURRENT FINANCIAL ASSETS**			
IV.1	Deferred taxes assets		3,265	3,265
IV.2	Other non-current assets	12	9,707,240	9,447,486
V.	Amounts receivable after one year			
VI.	**Assets classified as held for sale**			
B.	**Current assets**		**14,648,022**	**17,043,550**
I.	INVENTORY AND CONTRACTS IN PROGRESS	13	4,653,466	4,380,099
I.1.	Inventory		4,653,466	4,380,099
I.2.	Advance payments			
I.3.	Contracts in progress			
II.	ACCOUNTS RECEIVABLE WITHIN ONE YEAR	14	8,765,954	8,228,649
III.	INVESTMENTS AND TERM DEPOSITS			
IV.	CASH AT BANK AND ON HAND	16	519,381	3,763,622
V.	Other current assets	15	709,221	671,180
	Planned to sell non-current assets			
C.	**Accrued income and prepaid expenses**			
	TOTAL ASSETS		**32,477,373**	**34,898,679**

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Ref. No.	SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30 06 2016	31 12 2015
A.	**Capital and reserves**		**9,939,978**	**9,186,682**
I.	SHARE CAPITAL		**11,491,018**	**11,491,018**
I.1.	Authorized (subscribed) share capital		11,491,018	11,491,018
I.2.	Uncalled share capital (-)			
I.3.	Share premium (surplus of nominal value)			
	Own shares (-)			
III.	Foreign currency translation reserve		(49,340)	(47,936)
IV.	RESERVES	18	901,431	901,431
V.	RETAINED EARNING (LOSS)		(2,403,131)	(3,157,831)
	Current Profit (Loss)		754,700	444,338
	The previous year Profit (Loss)		(3,157,831)	(3,602,169)
B.	**Minority interest**		**269**	**306**
D.	**Provisions and deferred taxes**		**0**	**0**
I.	PROVISIONS FOR COVERING LIABILITIES AND DEMANDS			
II.	DEFERRED TAXES			
E.	**Accounts payable and liabilities**		**22,537,126**	**25,711,691**
I.	ACCOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES		12,435,768	12,431,308
C	Financing (grants and subsidies)	19	765,208	829,926
I.1.	Financial debts	21, 22	11,254,834	11,185,656
I.2.	Warranty provisions	20	220,220	220,220
I.3.	Deferred income tax liability			
I.4.	Advances received on contracts in progress			
I.5.	Non-current employee benefits		195,506	195,506
II.	ACCOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT		10,101,358	13,280,383
II.1.	Current portion of non-current debts	21, 22	302,934	1,950,000
II.2.	Financial debts			
II.3.	Trade creditors		7,544,426	8,001,236
II.4.	Advances received on contracts in progress		142,138	1,568,096
II.5.	Taxes, remuneration and social security payable	24	1,034,399	1,133,372
II.6.	Warranty provisions	20	636,526	371,906
II.7.	Other provisions			
II.8.	Other current liabilities	24	440,935	255,773
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**32,477,373**	**34,898,679**

Managing Director Gediminas Čeika

Financial Director Mindaugas Sologubas

Statement of cash flow

Ref. No.		30 06 2016	30 06 2015
I.	**Cash flows from the key operations**		
I.1	Net result before taxes	754,662	71,249
I.2	Depreciation and amortization expenses	891,553	834,510
I.3	(Amortisation) of grants	(64,718)	(15,992)
I.4	Result from disposal of non-current assets		(256)
I.5	Write-off of non-current assets		5
I.6	Write-off of inventories		
I.7	Depreciation of receivables		
I.8	Other provisions		
I.9	Change in provision for guarantee repair	264,620	8,712
I.10	Recovery of devaluation of trade receivables		
I.11	Influence of foreign currency exchange rate change	3,958	(57,615)
I.12	Financial income (interest income)	(271,273)	(265,042)
I.13	Financial expenses (interest expenses)	347,837	404,884
I.14	Income tax expense (income)		
	Cash flows from the key operations until decrease (increase) in working capital	**1,926,639**	**980,455**
II.1	Decrease in receivables and other liabilities	(392,687)	(3,082,388)
II.2	Decrease in inventories	(273,367)	(115,731)
II.3	Increase in trade and other payables	(1,796,579)	2,665,360
	Cash flows from the main activities	**(535,994)**	**447,696**
III.1	Interest income		
III.2	Interest expenses	(352,629)	(404,851)
III.3	Income tax paid	(108,124)	(27,261)
	Net cash flows from the key operations	**(996,747)**	**15,584**

IV.	**Cash flows from (to) investing activities**		
IV.1	Acquisition of tangible non-current assets	(345,043)	(169,395)
IV.2	Capitalization of intangible non-current assets	(156,935)	(35,134)
IV.3	Proceed from disposal of non-current assets		2,433
IV.4	Loans granted	(167,600)	(65,980)
IV.5	Loans regained		
IV.6	Interest received		
	Net cash flows from the investing activities	**(669,578)**	**(268,076)**

(continued on the next page)

III.	**Cash flows from the financial activities**	**(1,577,916)**	**(282,997)**
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	Grants received		143,694
III.2.1.1	Proceeds from non-current borrowings	120,000	
III.2.1.2	(Repayment) of borrowings	(1,782,500)	(426,691)
III.2.2	Finance lease received	87,635	
III.2.2.1	Payments of leasing (finance lease) liabilities	(3,051)	
III.3	Other decreases in the cash flows from financial activities		
III.4.	Redemption of issued securities		
	Net cash flows from the financial activities	**(1,577,916)**	**(282,997)**

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**	**(3,244,241)**	**(535,489)**
VII.	**Cash and cash equivalents at the beginning of period**	**3,763,622**	**1,222,254**
VIII.	**Cash and cash equivalents at the end of period**	**519,381**	**686,765**

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 2014	**11,475,439**	**0**		**901,431**	**0**	**0**	**0**	**(36,495)**	**(3,602,241)**	**8,738,134**	**354**	**8,738,488**
Net loss for the 2015 QI-II									71,249	**71,249**	**0**	**71,249**
Formed reserves										**0**	**0**	**0**
Other changes	15,056							(7,967)		**7,089**	**0**	**7,089**
Balance as at 30 June 2015	**11,490,495**	**0**		**901,431**	**0**	**0**	**0**	(44,462)	(3,530,992)	**8,816,473**	**354**	**8,816,827**
Net profit for the 2015 QIII-IV									373,161	**373,161**	**(48)**	**373,113**
Formed reserves												
Other changes	523							(3,474)		**(2,951)**		**(2,951)**
Balance as at 31 December 2015	**11,491,018**	**0**		**901,431**	**0**	**0**	**0**	**(47,936)**	**(3,157,831)**	**9,186,682**	**306**	**9,186,988**
Net loss for the 2016 QI-II									754,700	**754,700**	**(37)**	**754,663**
Formed reserves												
Other changes								(1,404)		**(1,404)**		**(1,404)**
Balance as at 30 June 2016	**11,491,018**			**901,431**				**(49,340)**	**(2,403,131)**	**9,939,978**	**269**	**9,940,247**

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, 2016 and December 31, 2015 were:

	June 30, 2016		December 31, 2015	
	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 UAB Vaidana collateralized 4,584,408 shares to the bank in accordance with collateral agreement to ensure financial liabilities (31 December 2015 - 4,584,408 shares).

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 2016 and 31 December 2015.

As at 30 June 2016 and 31 December 2015 the Company did not hold its own shares.

As at 30 June 2016 UAB Vaidana was ultimately owned by controlling shareholder 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 2016 (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%	700	13,568
UAB Almecha	Lithuania	100%	256,434	590,193

As at 30 June 2016, the Board of the Company consist of 4 members including 1 representative of Polair and 3 independent representatives (as at 31 December 2015, 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 in 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 2016 the number of employees of the Group was 738 (as at 31 December 2015 – 743).

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 (IFRSs), 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 4,547 thousand of 30 June 2016 (whereas in the year 2015, December 31st EUR 3,763 thousand).

- liquidity ratios: general coverage ratio (total current assets / total current liabilities) was 1.45 (1.28 in 31 December 2015),
- quick ratio ((total current assets – inventories) / total current liabilities) – 0.99 (in 31 December 2015 0.95),
- the Group earned EUR 755 thousand profit before tax (in 2015 over the same period EUR 71 thousand profit before tax),
- commitment ratios: the ratio of debt/asset was 0.69 (whereas in the year 2015, December 31st 0.73).

These financial statements for the 30 June 2016 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 the currency of the European Union, the euro (EUR), 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.

On 1 January 2015 the national currency or the Republic of Lithuania litas was replaced by the euro. The currency translation was done at the exchange rates approved by the Bank of Lithuania, i.e. 3.4528.

The applicable exchange rates in relation to euro as at the 30 June 2016 and 31 December 2015 were as follows:

	30 June 2016	**31 December 2015**
UAH	27.63379	26.2236
USD	1.0991	1.0926

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.

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).

<u>Research and development</u>

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.

<u>Licenses</u>

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

<u>Software</u>

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 write-down of 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 2016 and 31 December 2015.

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 2016 and 31 December 2015.

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

Financial assets

Financial assets are reviewed for impairment at each reporting 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 date of the statement of financial position (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 with respect to the Group's sales and receivables from customers is presented below (EUR thousand):

Group	Total segment sales revenue		Inter-segment sales		Sales revenue		Total assets by its location *	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Russia	117	229	-		117	229	164	9,490
Ukraine	2,227	1,457	-	-	2,227	1,457	1,123	825
Western Europe	7,008	9,641	-	-	7,008	9,641	2,862	3,674
Central Europe	5,214	4,814	-	-	5,214	4,814	2,271	2,028
Lithuania	2,465	3,700	(142)	(1,797)	2,323	1,903	15,244	16,170
Other CIS countries	1,400	1,587	-	-	1,400	1,587	931	1,409
Other Baltic states	539	437	-	-	539	437	175	78
Other countries	39	317	-	-	39	317	9,707	-
Total	**19,009**	**22,182**	**(142)**	**(1,797)**	**18,867**	**20,385**	**32,477**	**33,674**

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

As at 30 June 2016 the sales to the five largest buyers comprised 41.96 % of total sales, including: the first buyer 12.46%, the second buyer 9.45 %, the third buyer 9.40 %, the fourth buyer 6.77 %, the fifth buyer 3.88%, (as at 30 June 2015 – 48.59 %, including: the first buyer 15.32 %, the second buyer 13.37 %, the third buyer 8.9 %, the fourth buyer 6.26%, the fifth buyer 4.84%).

4 Cost of sales

	30 06 2016	30 06 2015
Raw materials	10,898,873	12,772,495
Salaries and wages	1,588,508	1,627,577
Depreciation and amortisation	629,767	690,936
Other	2,182,285	2,182,395
Total:	**15,299,433**	**17,273,403**

5 Other income

	30 06 2016	30 06 2015
Income from transportation services	90,857	72,142
Income from sale of other services	-	-
Income from rent of premises	7,017	7,051
Gain on disposal of property, plant and equipment	-	256
Income from rent of equipment	73	26
Other	20,822	28,813
Total:	**118,769**	**108,288**

6 Operating expenses

	30 06 2016	30 06 2015
Selling expenses	1,681,945	1,842,889
General and administrative expenses	1,075,174	1,140,464
	2,757,119	**2,983,353**

7 Other operating expenses

	30 06 2016	30 06 2015
Transportation expenses	78,084	60,135
Expenses from rent of equipment	-	-
Gain on disposal of property, plant and equipment	-	-
Other	15,711	26,229
	93,795	**86,364**

8 Financial income

	30 06 2016	30 06 2015
Foreign currency exchange gain	91	71,323
Interest income and other	271,280	265,334
	271,371	**336,657**

9 Financial expenses

	30 06 2016	30 06 2015
Interest expenses	347,837	404,884
Loss of foreign currency exchange, net	4,049	-
Realized loss on foreign currency derivatives	-	-
Loss of foreign currency translation transactions	-	(1,056)
Other	7	15,056
	351,893	**418,884**

10 Intangible assets

	Balance sheet value	
	30 06 2016	**31 12 2015**
Development costs	1,353,285	1,484,650
Software, license	96,609	92,132
Other intangible assets	189,519	36,710
Total:	**1,639,413**	**1,613,492**

Non-current intangible assets depreciation expenses are included under operating expenses in profit or loss.

Over 2016 six months, the Group has accumulated EUR 158 thousand (2015 - EUR 145 thousand) of intangible assets depreciation.

Part of non-current intangible assets of the Group with the acquisition value of EUR 3,569 thousand as at 30 June 2016 was fully amortised (EUR 2,827 thousand as at 30 June 2015) but was still in use.

11 Non-current tangible assets

	Balance sheet value	
	30 06 2016	**31 12 2015**
Land and buildings	2,204,176	2,276,841
Machinery and equipment	3,440,432	3,444,727
Vehicles and other property	603,368	868,064
Construction in progress and prepayments	231,457	201,254
Total:	**6,479,433**	**6,790,886**

The depreciation charge of the Group's property, plant and equipment and investment property for the first half 2016 amounts to EUR 733 thousand (EUR 690 thousand for the first half 2015). The amount of EUR 687 thousand for 2016 (EUR 643 thousand for 2015) was included into production costs. The remaining amount of EUR 46 thousand (EUR 47 thousand for 2015) was included into administration expenses in the Group's profit or loss.

As at 30 June 2016 buildings of the Group and the Company with the carrying amount of EUR 2,019 thousand, (as at 31 December 2015 – EUR 2,077 thousand respectively), the Group's and the Company's machinery and equipment with the carrying amount of EUR 1,414 thousand (as at 31 December 2015 – EUR 1,834 thousand respectively) were pledged to bank as a collateral for the loans (Note 21).

12 Loans granted

	30 06 2016	31 12 2015
Hymana Holdings Ltd.	9,707,240	9,447,486
Loan to UAB Vaidana	507,075	339,476
Loans receivable	**10,214,315**	**9,786,962**
Including:		
Non-current borrowings	9,707,240	9,447,486
Current borrowings	507,075	339,476
Total	**10,214,315**	**9,786,962**

On 24 November 2015, a rights transfer agreement was signed with the Group's and the Company's intermediate shareholder Hymana Holdings Ltd., which controls 91.1% of the Company's shares through intermediaries. Based on the agreement, the intermediate shareholder took over the loans granted and interest calculated to related companies:

- - Loan of EUR 6,775 thousand and interest of EUR 1,022 thousand from OAO Polair;
- - Loan of EUR 1,500 thousand and interest of EUR 97 thousand from ZAO Zavod Sovitalprodmash.

The loans taken over are subject to annual interest related to 1-month EURIBOR + 6.5%, and the latest loan maturity is set on 1 June 2018. Based on the Company's management, the loans taken over are not impaired and shall be repaid in compliance with contractual terms.

As at 30 June 2016 the Company and the Group have a loan granted to their shareholder UAB Vaidana of EUR 507 thousand. The loan is subject to 1-month EURIBOR + 6.5% annual interest, the loan matures on 31 December 2016.

13 Inventories

	30 06 2016	31 12 2015
Raw materials, spare parts and production in progress	3,048,701	2,737,390
Finished goods	1,549,802	1,541,613
Other	54,963	101,096
Total inventories, net	**4,653,466**	**4,380,099**

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

As at 30 June 2016 the Group and Company has no legal restrictions on inventories.

14 Trade receivables

	30 06 2016	31 12 2015
Receivables	9,764,517	9,229,393
Less: impairment allowance for doubtful receivables	(998,563)	(1,000,744)
	8,765,954	**8,228,649**

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

As at 30 June 2016 100% impairment was accounted trade receivables of the Group in gross values of EUR 999 thousand (as at 31 December 2015 – EUR 1,001 thousand). Change in impairment allowance for receivables was accounted for within administrative expenses.

Impairment allowance for doubtful receivables is recognised due to receivables from not related customers.

Trade receivables from the Group in the amount of EUR 4,719 thousand as at 30 June 2016 (EUR 4,517 thousand as at 31 December 2015) 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 2016	31 12 2015
Balance at the beginning of the period	(1,000,744)	(1,016,744)
Charge for the year	(31,974)	(60,022)
Write-offs of trade receivables	-	-
Effect of the change in foreign currency exchange rate	714	18,669
Amounts paid	33,441	57,353
Balance in the end of the period	**(998,563)**	**(1,000,744)**

The receivables are written-off when it becomes obvious that they will not be recovered.

The analysis of trade receivables as of 30 June 2016 and 31 December 2015 is as follows:

		Trade receivables past due but not impaired					
	Trade receivables neither past due nor impaired	Less than 30 days	30 – 60 days	60 – 90 days	90 – 120 days	More than 120 days	Total
2016	6,979,905	935,534	396,475	82,290	71,940	299,810	**8,765,954**
2015	6,194,705	1,030,025	359,279	21,249	138,735	484,656	**8,228,649**

As of 30 June 2016 the Group has signed factoring agreement with recourse, therefore no limitations on disposable assets been present.

15 Other current assets

	30 06 2016	31 12 2015
Prepayments and deferred expenses	71,573	51,256
VAT receivable	92,610	150,635
Compensations receivable from suppliers	430	-
Restricted cash	4,344	4,344
Granted loans	507,076	339,476
Other receivables	33,188	125,469
	709,221	**671,180**

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

	30 06 2016	31 12 2015
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 2016	31 12 2015
Cash at bank	517,747	3,762,073
Cash on hand	1,634	1,549
	519,381	**3,763,622**

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 2016 the Company was in compliance with this requirement

18 Reserves

Legal reserve

The Company's legal reserve is compulsory 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 2016 the legal reserve has been fully formed yet.

As of 30 June 2016 the legal reserve amounted to EUR 901 thousand.

Other 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 Grants

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	704,850
Balance as at 31 December 2015	3,817,169
Received during the period	-
Balance as at 31 March 2016	3,817,169
Received during the period	-
Balance as at 30 June 2016	**3,817,169**
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	48,134
Accumulated amortisation as at 31 December 2015	2,987,243
Amortisation during the period	33,480
Accumulated amortisation as at 31 March 2016	**3,020,723**
Amortisation during the period	31,238
Accumulated amortisation as at 30 June 2016	**3,051,961**
Carrying amount as at 30 June 2016	**765,208**
Carrying amount as at 31 December 2015	**829,926**

The grants 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 greenhouse gases in the manufacturing of domestic refrigerators and freezers, also, for increase in efficiency by investing into the production of commercial refrigerators and infrastructure development via investments into a research centre of new products.

Grants are amortised over the same period as the machinery and other assets for which grants were designated when compensatory costs are incurred. The amortisation of grants is included in production cost against depreciation of machinery and reconstruction of buildings for which the grants were designated. Provisions for guarantee related liabilities

20 Warranty provision

The Group provide 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 in warranty provisions were as follows:

	30 06 2016	31 12 2015
As at 1 January	592,126	660,820
Additions durig the year (Note 6)	323,916	231,918
Utilised	(59,296)	(300,612)
Foreign currency exchange effect	-	-
	856,746	**592,126**

Warranty provisions are accounted for:	30 06 2016
- non- current	220,220
- current	636,526

	31 12 2015
non- current	220,220
current	371,906

21 Borrowings

	30 06 2016	31 12 2015
Non-current borrowings		
Non-current borrowings with fixed interest rate	-	-
Non-current borrowings with variable interest rate	11,185,656	11,185,656
Ordinary bonds	-	-
Interest on bonds	-	-
	11,185,656	**11,185,656**
Current borrowings		
Convertible bonds	-	-
Ordinary bonds	-	-
Current borrowings with fixed interest rate	-	-
Long-term loans of the current year	287,500	1,950,000
	287,500	**1,950,000**
Total	**11,473,156**	**13,135,656**

The main information on individual borrowings is disclosed below:

	Type	Maturity	As at June30 2016	As at December 31 2015
Borrowing 1	Loan	22/04/2017	11,185,656	11,185,656
Borrowing 2	Credit line	22/12/2016	287,500	1,950,000
			11,473,156	**13,135,656**

The loan bear 1-month EURIBOR + 6.25 annual interest rate and credit line bears 1-month EURIBOR + 5.25 annual interest rate as at 30 June2016 (as at 31 December 2015 1-month EURIBOR + 6.25 annual interest rate for the loan and credit line 1-month EURIBOR + 5.25 annual interest rate).

As of 30 June 2016 the Group's and Company's buildings with the carrying amount of EUR 2,019 thousand (EUR 2,077 thousand as at 31 December 2015), the Group's and Company's machinery and equipment with the carrying amount of EUR 1,414 thousand (EUR 1,834 thousand as at December 2015) were pledged to the banks for the loans and guarantee provided.

Based on the terms of the loan agreements, the Company has to comply with certain financial and non-financial covenants, such as: EBITDA to financial liabilities ratio, calculated on the basis of the consolidated results of Polair group, which, according to a separate agreement with the bank, was not calculated as at 31 December 2015, written permission from the Bank to perform purchase or disposal transactions when the assets acquired or disposed exceed 25% of all the Company's assets.

As at 30 June 2016, the Company complied with the non-financial and financial covenants. Starting from 5 February 2016, based on the amendments to loan agreements, the ratio is calculated on the basis of the consolidated results of Snaigė group instead of those of Polair Group.

Based on the amendments to loan agreements made on 5 February 2016, the Company also committed to provide an additional collateral to the bank, no later than by 16 May 2016, in the form of assets owned by the Company amounting to EUR 1,500 thousand or, instead of additional collateral, to repay the bank not less than EUR 1,000 thousand of the loan and/or credit line before their respective maturity. Process of additional pledge is in process. As at the date of the additional agreement, the Company also committed to repay EUR 1,500 thousand of the loan or credit limit before their repayment term from the amounts scheduled to be repaid in 2016. The Company fulfilled this obligation.

Borrowings in national currency:

	30 06 2016	31 12 2015
Borrowings denominated in:		
EUR	11,473,156	13,135,656
USD		-
	11,473,156	**13,135,656**

Repayment schedule for borrowings:

	Fixed interest rate	Variable interest rate
2016	-	287,500
2017 - 2018	-	11,185,656
	-	**11,473,156**

Financial leasing

Interest rates for financial leasing are fixed at 3,5 % and 3,9 %.

Financial lease payments in future are for dates June 30, 2016 and December 31, 2015 m. as follows:

	30 06 2016	31 12 2015
Within one year	16,837	-
From one year to five years	75,059	-
Financial lease liabilities total	**91,896**	-
Interest	(7,284)	-
Financial lease liabilities current value	**84,612**	**-**

Financial lease obligations are accounted as:

- non- current	15,434	-
- current	69,178	-

Assets under financial lease are vehicles and machinery. Term of lease – 5 years.

Book value of leased assets:

	30 06 2016	**31 12 2015**
Machinery and equipment	124,378	-

22 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 2016 the lease expenses of the Group amounted to EUR 34 thousand (in 2015 EUR 35 thousand respectively).

Planned operaiting lease expenses of the Group in 2016 will be EUR 69 thousand.

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

Future lease payments according to the signed lease agreements are not defined as agreements might be cancelled upon the prior notice of 1 month.

23 Other current liabilities

	30 06 2016	**31 12 2015**
Salaries and related taxes	667,698	714,418
Vacation reserve	366,700	418,954
Accrued interest	16,538	21,330
Other taxes payable	12,880	104,904
Other payables and accrued expenses	411,518	129,539
	1,475,334	**1,389,145**

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.

24 Basic and diluted profit (loss) per share

	30 06 2016	**31 12 2015**
Shares issued 1 January	39,622,395	39,622,395
Net profit (loss) for the year, attributable to the shareholders of company	754,700	71,249
Basic profit (loss) per share, in EUR	**0.02**	**0.002**

25 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.

<u>Credit risk</u>

As at 30 June 2016 and 31 December 2015, 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 agencies.

As at 30 June 2016 and 31 December 2015, the credit risk (in EUR thousand) was related to:

	30 06 2016	**31 12 2015**
Loans with interest receivable from related parties	10,214	9,786
Trade and other receivables	8,766	8,229
Cash and cash equivalents	519	3,764
	19,499	**21,779**

As at 30 June 2016 and as at 31 December 2015 the main part of the loans granted consist of the loan granted to intermediate shareholder HYMANA HOLDINGS.

The concentration of the Group's trade partners is high. The largest credit risk related to trade receivables according to clients as at 30 June 2016 and 31 December 2015 (in EUR thousand):

	2016	**%**	**2015**	**%**
Client 1	1,446	17	1,140	14
Client 2	735	8	1,123	14
Client 3	681	8	964	12
Client 4	638	7	579	7
Client 5	383	4	560	7
Client 6	256	3	300	4
Client 7	254	3	299	4
Other clients	5,372	50	4,265	38
Impairment	(999)		(1,001)	
	8,766	**100**	**8,229**	**100**

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

	30 06 2016	**31 12 2015**
Central Europe	2,271	3,138
Ukraine	1,109	610
Lithuania	1263	529
Western Europe	2,862	2,803
Other CIS countries	931	936
Other Baltic States	175	84
Russia	155	129
	8,766	**8,229**

Central Europe comprises Poland, the Czech Republic, Bulgaria; Western Europe comprises France, Germany, Norway, Portugal; other CIS countries include Uzbekistan, Moldova, and Azerbaijan.

The Group's and 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 27

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 4,719 thousand as at 30 June 2016 (EUR 4,517 thousand as at 31 December 2015) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries were 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 2016 and 31 December 2015 the Group did not use any financial instruments to hedge against interest rate risk.

Liquidity risk

The Group'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.

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 manage 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.

The Company is obliged to keep its equity not lower than 50% of its share capital, as imposed by the Law on Companies of the Republic of Lithuania. As at 30 June2016 the Group and the Company complied with this requirement. There were no other significant externally imposed capital requirements on the Group.

26 Commitments and contingencies

UAB Vaidana and AB Šiaulių Bankas has signed a financial guarantee agreement, in accordance to witch UAB Vaidana collateralized 4,584 thousand held share of AB Snaigė thus transferring the non-pecuniary right of the shareholders retaining the right to dividens.

By the surety 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 1,113 thousand with repayment term postponed until 27 March 2017 (the initial repayment term was 27 March 2015).

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.

The General Meeting of shareholders of Snaige AB was held on 29 April 2016 and approved:

- The Company's and group financial statements for the year 2015
- The distribution of profit of Snaigė, AB. All Company‘s net profit was allocated for the earlier year losses coverage.
- The reserve foreseen by law EUR 885,477
- KPMG Baltics, UAB as the auditor for 2016 auditing purposes of annual financial statements
- One member of Board was revoked from the Board members of the Company. The new board member was not elected to Snaige, AB Board.

The Company had entered into surety agreements with OAO Petrokomerc Bank based on the agreements, the Company assumed joint and several liability for the loans of OAO Polair amounting to EUR 10,209 thousand as at 31 December 2015. In 2015 The Company received a copy of a claim from PAO FK Otkritie stating that PAO FK Otkritie took over the claim rights of OAO Petrokomerc and requires the Moscow Arbitration Court to transfer the obligation to fulfil the liabilities under surety agreements of OAO Polair to the Company. As these surety agreements were terminated on 5 February 2016 with no further liabilities or consequences to the Company and the Group, Moscow Arbitration Court on 12 April 2016 rejected the PAO FK Otkritie a claim as groundless.

27 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 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 2016 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);
OOO Torgovyj Dom 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. As at 30 June2016 and 31 December 2015 the Group has not formed any impairment allowances for doubtful debts, related to receivables from related parties. Doubtful receivables are tested each year by inspecting the financial position of the related party and assessing the market in which the related party operates.

Financial and investment transactions with the related parties (in EUR thousand):

	30 June 2016				30 June 2015			
	Loans received	**Interest expenses**	**Loans granted**	**Interest income**	**Loans recived**	**Interest expenses**	**Loans granted**	**Interest income**
ZAO „Zavod Sovitalprodmaš	-	-	-	-	-	-	-	41
OAO Polair								218
HYMANA HOLDINGS	-	-	-	260	-	-	-	-
UAB Vaidana	-	-	168	11	-	-	66	6
	-	**-**	**111**	**271**	**-**	**-**	**66**	**265**

30 06 2016	**Purchases**	**Sales**	**Receivables**	**Payables**
OAO Polair (refrigerators)	124	-	-	-
OOO Torgovyj Dom Polair	292	-		254
	416	**-**	**-**	**254**

31 12 2015	**Purchases**	**Sales**	**Receivables**	**Payables**
OAO Polair (refrigerators)	912	-	-	176
	912	**-**	**-**	**176**

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

	30 06 2016		31 12 2015	
	Purchases	**Sales**	**Purchases**	**Sales**
UAB Almecha	125	1,272	52	1,092
TOB Snaigė Ukraina	6	16	-	-
	131	**1,288**	**52**	**1,092**

The Company has a policy to conduct transactions with subsidiaries on contractual terms. The Company's transactions with subsidiaries represent 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 are interest-free and settlement occurs at bank accounts. There were no pledged significant amounts of assets to ensure the repayment of receivables from subsidiaries.

The carrying amount of loans and receivables from subsidiaries (in EUR thousand):

	30 06 2016	31 12 2015
Non-current receivables		
Trade receivables from UAB Almecha	-	-
Total non-current receivables	**-**	**-**
Current receivables		
Trade receivables from UAB Almecha	14	18
Total current receivables	**24**	**18**

The analysis of receivables from subsidiaries and granted loans during the period on 30 June 2016 and 2015:

	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	
2016	13,523	-	-	-	-	-	**13,523**
2015	18,164	-	-	-	-	-	**18,164**

Payables to subsidiaries as of 30 June 2016 and 31 December 2015 (included under the trade payables caption in the Company's statement of financial position) (in EUR thousand):

	30 06 2016	31 12 2015
TOB Snaigė Ukraina	-	2
UAB Almecha	138	139
Total	**138**	**141**

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 of the Company's and subsidiaries' management amounted to EUR 255 thousand and EUR 25 thousand, respectively, in 2016 (EUR 204 thousand and EUR 15 thousand in 2015, respectively). 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 8 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 2016 was 883.
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.

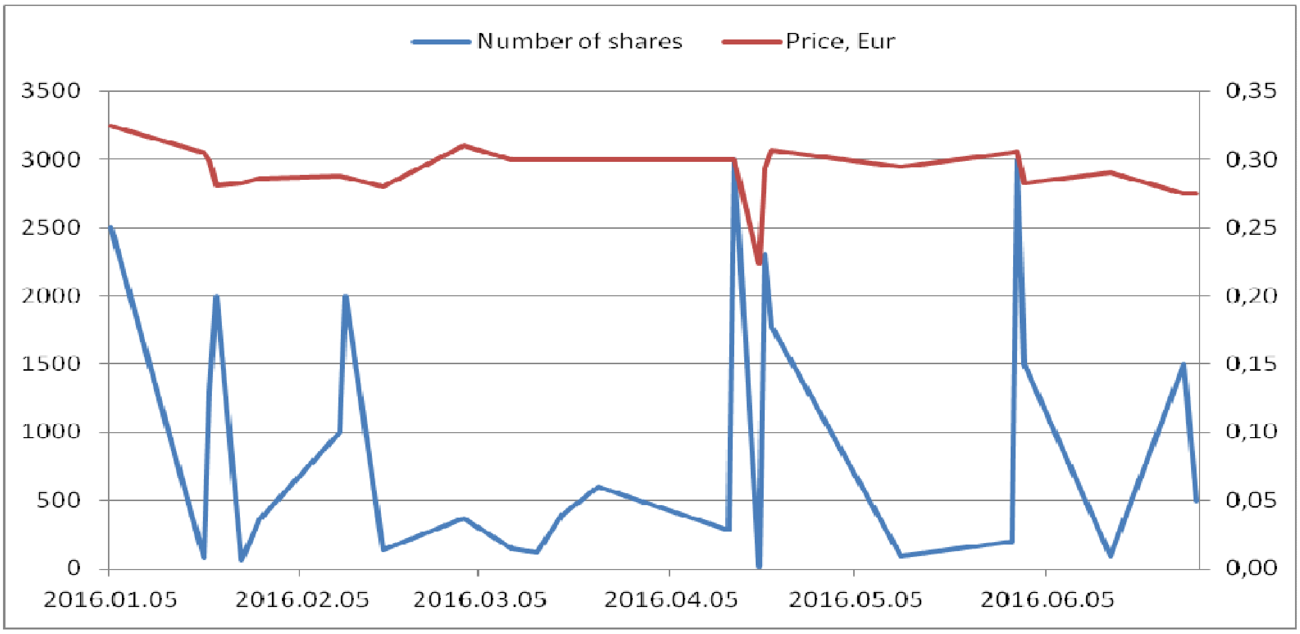
Name of the securities – the ordinary registered shares of AB Snaige.

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
2016-01-01	2016-03-31	0.300	0.328	0.280	0.298	11,069	3,298.40
2016-04-01	2016-06-30	0.275	0.308	0.223	0.296	14,282	4,221.61

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



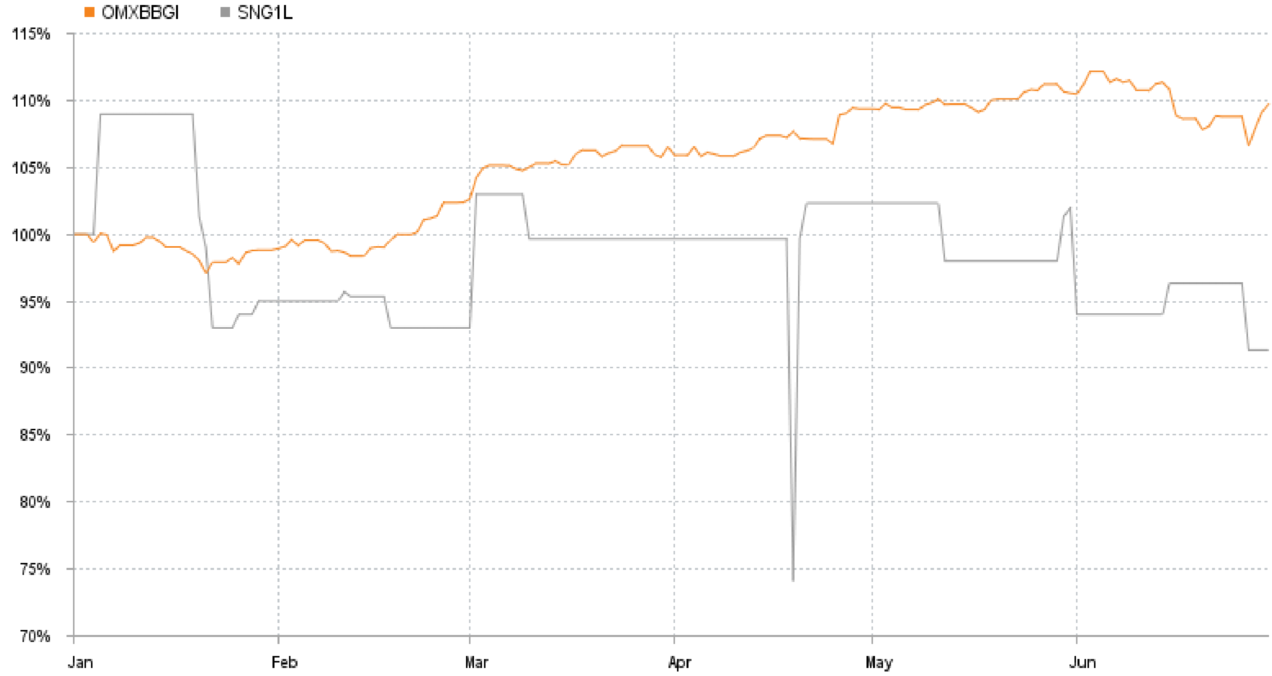
Capitalizacion of the Company‘s shares:

Name	2015-12-30	2016-06-30	Change
SNG1L	11,926,340.90 EUR	10,896,158.63 EUR	-8.64%

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 2016 till 30 June 2016. 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=2016.01.01&end=2016.06.30&lang=en



Index/Equity	01.01.2016	30.06.2016	+/-%
OMX Baltic Benchmark GI	648.32	711.29	9.71
OMX Vilnius	485.99	510.69	5.08
SNG1L	0.301 EUR	0.275 EUR	-8.64

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	-	-	-
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 2016-04-29
Vladislav Sviblov	2013 04 30	till 2019 GMS
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, 2016):

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	-
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	
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 reached an EBITDA of EUR 1.99 million (according to consolidated unaudited data) within the first six months of this year, which is 52% higher than during the same period last year.

Gediminas Čeika, Director General of Snaigė, is very positive about the company's achievements. "Even though sales proceeds had slightly dropped, the company's EBITDA had a significant increase due to sales growth in markets where Snaigė sells products under its own brand," he said. "We are particularly happy about our recovering sales in Ukraine. Compared to the same period last year, sales in this country went up by 51% in the first half of 2016," Mr Čeika added.

France, Germany, Ukraine, Poland and the Czech Republic remain the company's largest markets.

According to consolidated unaudited data, the company made EUR 755,000 in net profit during the first half of this year. The company's consolidated unaudited revenue reached EUR 19 million.

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 2016	
	Average number of employees	**Average monthly salary, EUR**
Administrative employees (with executive officers)	138	1,171
Factory workers	601	504
In total	**739**	**629**

Information about the subsidiary companies of the issuer

On 30 June 2016 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	6,012	398,978
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

2016-01-11

AB "Snaigė" will prepare and release its Interim information

Following the requirement set in the part 1 of the Article 24 of the Securities Law of the Republic of Lithuania, we hereby inform that AB "Snaigė" will prepare an Interim consolidated information and will release it according to the rules provided by the legal acts.

2016-02-29

Snaigė AB increased its profit and EBITDA in 2015

In 2015, Snaigė AB has demonstrated an ability to act promptly and increase profit and sales even in the continuously changing business conditions. Following the decline of economy in Ukraine, Russia and Central Asia caused by the crisis, the company managed to rapidly change its focus, consolidate sales in the Western and Central Europe and establish itself in the new markets.

According to the unaudited consolidated financial results for the year 2015, Snaigė AB had reached a 3.2 million euro EBITDA and received unaudited consolidated net profit amounting to 0.7 million euro
The company's unaudited consolidated turnover exceeded 44 million euro, which is 4% higher than in 2014.
According to Gediminas Čeika, the Director General of Snaigė AB, this result is an excellent proof of how efficient and flexible the operations of the company are. "Not only did we manage to make up for the decreased sales in the significant markets of Ukraine, Russia and the Central Asia caused by their current geopolitical situation, but also to earn more," stated Mr Čeika.

In 2015, the company's largest markets were France, Germany, Poland, Portugal, Ukraine, Czech Republic and Lithuania. The sales in these countries reached 78% of the total company's produce. Last year, Snaigė AB established trade and stabilised its positions in Norway, Israel, Georgia and Azerbaijan.

Gediminas Čeika, the Director General of Snaigė AB, stated that increased sales of the company in such quality-demanding markets as Germany, France and Scandinavia demonstrates a high quality level of Lithuanian refrigerators and their conformity to the European standards.

"I am happy that the quality and advantages offered by our products are valued not only by Lithuanians, but also by French, German and Scandinavian consumers spoiled by a wide choice of products," said Mr Čeika. "I am proud of our company, which on the global scale is just a small enterprise, but which is able to compete against this industry's giants."
Like every year, Snaigė AB had created several new products and improved the existing ones. The company presented to the market its NO FROST system refrigerators with electronic control and the most recent display coolers.

2016-04-08

Convocation of the ordinary General Meeting of Shareholders

On 29 April 2016 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 – 22 April 2016 (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 2015
2. Auditor's conclusion on the company's financial statements for 2015.
3.Approval of the set of financial statements of the company for 2015.
4.Approval of distribution of profit (loss) of "Snaigė" AB for 2015.
5. Revocation of the member of the Board and the new board member election for the term until the end of term of the Company's Board;
6.Election of the audit firm for auditing purposes of financial statements and establishment of terms regarding the payment for audit services.

2016-04-29

Resolutions of the General Meeting of Shareholders

The General Meeting of shareholders of Snaige AB was held on 29 April 2016.
At the meeting was made following resolutions:
1. THE AGENDA QUESTION: Consolidated annual report of Snaigė AB on the company's activity for 2015.
In the meeting taken for information the consolidated annual report of Snaigė AB on the company's activity for 2015.
2. THE AGENDA QUESTION: Auditor's conclusion on the company's financial statements for 2015.
In the meeting taken for information with the auditor's conclusion on the company's financial statements for 2015.
3. THE AGENDA QUESTION: Approval of the set of financial statements of the company for 2015.
THE DECISION: The set of financial statements of the company for 2015 has been approved
4. THE AGENDA QUESTION: Approval of distribution of profit (loss) of Snaigė, AB for 2015.
THE DECISION: The distribution of profit (loss) of Snaigė,AB for 2015 has been approved:
Non-distributed profit (loss) at the end of the last financial year: EUR -3,841,012
Net result - profit (loss) of financial year: EUR 508,977
Distributable result- profit (loss) of financial year: EUR -3,332,035
Transfers from reserves: EUR 885,477
for social and cultural needs: EUR 0
for investments: EUR 0
Transfers from reserve foreseen by law: EUR 885,477
Transfers from reserve of share premium for covering of loss: EUR 0
Contributions of shareholders to cover loss: EUR 0
Distributable profit (loss): EUR -2,446,558
Distribution of profit (loss): EUR 885,477
Portion of profit allocated to reserves foreseen by law: EUR 885,477
Portion of profit allocated to other reserves: EUR 0
- for support and charity EUR 0
- for social and cultural needs EUR 0
Portion of profit allocated for payment of dividends: EUR 0
Portion of profit allocated for payment of premiums: EUR 0
Portion of profit allocated for payment of tantiemes: EUR 0
Other: EUR 0
- portion of profit allocated to reserve for acquisition of own shares: EUR 0
- portion of profit allocated to reserve for investments: EUR 0
Non-distributed result - profit (loss) at the end of financial year: EUR -3,332,035
5. THE AGENDA QUESTION: Revocation of the member of the Board and the new board member election for the term until the end of term of the Company's Board.
THE DECISION: Olga Kuznecova was revoked from the Board members of the Company. The new board member was not elected because any candidates were proposed.
The General Manager of the Company was authorized (including the power to delegate) to perform all necessary actions, sign and submit documents related with changed information 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 2016 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.

2016-04-29

Snaigė, AB annual information for the year 2015

Presented are Snaigė, AB annual consolidated and Company's financial statements for the year 2015 (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 29 April 2016.

2016-05-27

Snaigė AB, not audited financial results for the first three months of 2016

Snaige AB in the first quarter of this year earned EUR 438 thousand EBITDA (unaudited consolidated data) which is 36 percent more than last year, during the same period.
According to Snaige CEO Gediminas Čeika, although the first quarter for refrigerator manufacturers and sellers is always the slowest , "off-season", better results have been achieved by the sale of more expensive and profitable products in more profitable markets.
G. Čeika does not expect any dramatic changes in the cooling sector this year. However he has concerns that some of the Turkish manufactures, which had some loss in Russian market, and Chinese manufacturers, due to weakening dollar may begin reducing their prices also in „Snaige“ markets.