27th February, 2015 No. 12 - 155 Vilnius

Supervision service of Bank of Lithuania Zirmunu str. 151 LT-09128 Vilnius LITHUANIA

CONFIRMATION OF RESPONSIBLE PERSONS

In behalf DVARCIONIU KERAMIKA, RAB General manager Liudmila Suboč and Chief accountant Elona Suveizdiene hereby confirm that to the best of our knowledge the unaudited Financial Statements for the twelve months of 2014 prepared in accordance to International Financial Reporting Standards give a true and fair view of the assets liabilities financial position profit or loss and cash flow.

Enclosure: DVARCIONIU KERAMIKA, RAB Interim Report for the twelve months of 2014.

General manager

Sect _

Liudmila Suboč

Chief accountant

Elona Suveizdienė



DVARČIONIŲ KERAMIKA RAB

INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS OF 2014

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DVARČIONIŲ KERAMIKA, RAB received restructuring status from 23 of December, 2013. The Company's financial statements were prepared in accordance to International Financial Reporting Standards.

The Company's interim financial statements for the period January – December, 2014 were not audited. The Financial statements of 2013 year was audited accordingly.

STATEMENT OF FINANCIAL POSITION (LTL THOUSAND)

ASSETS	2014 12 31	2013 12 31
NON CURRENT ASSETS	22 766	25 232
INTANGIBLE ASSETS	-	-
TANGIBLE ASSETS	22 463	24 919
Land	-	
Buildings	17 472	19 450
Other tangible assets	4 991	5 469
INVESTMENTS PROPERTY	3	13
NON CURRENT FINANCIAL ASSETS	300	300
LONG TERM RECEIVABLES	-	-
DEFERRED TAXES		
CURRENT ASSETS	4 085	7 113
INVENTORIES	1 902	3 493
STOCK	1 879	3 413
PREPAYMENTS	22	76
NOT COMPLETED WORKS	1	4
CURRENT RECEIVABLES	608	2 492
INVESTMENTS AND TERM DEPOSITS		
CASH	1 575	1 128
TOTAL ASSETS	26 851	32 345

STATEMENT OF FINANCIAL POSITION (LTL THOUSAND) (continued)

EQUITY AND LIABILITIES		
CAPITAL AND RESERVES	2014 12 31	2013 12 31
SHARE CAPITAL	-1 583	5 494
Authorized	19 811	19 811
	19 811	19 811
Subscribed uncalled share capital SHARE PREMIUM		(±1)
	-	-
REVALUATION RESERVE	9 581	9 581
OTHER RESERVES	125	125
RETAINED EARNINGS	(31 100)	(24 023)
Previous years	(24 023)	(19 355)
Current year	(7 077)	(4 668)
GRANTS AND SUBSIDIES		
DEFERRED TAX & ACCRUED LIABILITIES	-	-
Accrued expenses	in:	-
Deferred tax liability		
LIABILITIES	28 434	26 851
NON CURRENT LIABILITIES		
Financial liabilities	2 692	2 692
Trade payables		
Advances received		
Other non current payables		
CURRENT LIABILITIES	25 742	24.150
A STATE OF THE STA	23 142	24 159
Current part of long term financial liabilities	-	10.000
Other financial liabilities	20 201	18 208
Trade payables	5 045	5 081
Advances received	27	35
Taxes and salaries payable	121	201
Other payables	469	634
TOTAL EQUITY AND LIABILITIES	26 851	32 345

General manager

Rece 2

Liudmila Suboč

Chief accountant

Elona Suveizdienė

STATEMENT OF COMPREHENSIVE INCOME (LTL THOUSAND)

	2014.10.01 2014.12.31	2013.10.01 2013.12.31	2014.01.01 2014.12.31	2013.01.01 2013.12.31
SALES INCOME	246	2 005	2 459	16 137
COST OF SALES	-181	-1 628	-1 909	-13 212
GROSS PROFIT	65	377	550	2 925
Operating expenses	-1 434	-3 181	-6 254	-10 553
OPERATING PROFIT (LOSS)	-1 369	-2 804	-5 704	-7 628
OTHER ACTIVITIES	138	286	649	875
Income	138	294	649	1 013
Expenses	1 = 1	-8	-	138
FINANCIAL AND INVESTING	=	-41	-2 022	-470
ACTIVITIES				
Income	-	- 11 12 -	2	2
Expenses	_	-41	-2 024	-472
PROFIT (LOSS) BEFORE				
PROFIT TAX	-1 231	-2 559	-7 077	-7 223
Profit tax	-		:->	1 950
NET PROFIT (LOSS)	-1 231	-2 559	-7 077	-5 273

General manager

Chief accountant

Seco -

Liudmila Suboč

Elona Suveizdienė

CASH FLOW STATEMENT (LTL THOUSAND)

Net profit Adjustments for: Income tax benefit Depreciation and amortization (Gain)/ losses on foreign exchange (Gain)/ losses on disposals (sales) of fixed assets Net interest Change in deferred taxes Increase/(decrease) in inventory valuation allowance Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets (Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in trade of the payables excluding trade of the payables of the pa		2014.12.31	2013.12.31
Net profit Adjustments for: Income tax benefit Depreciation and amortization (Gain)/ losses on foreign exchange (Gain)/ losses on disposals (sales) of fixed assets Net interest Change in deferred taxes Increase/(decrease) in inventory valuation allowance Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets (Increase)/decrease in inventories Increase/(decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets (Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets 410 -5179 Cash generated from operations Interest paid Interest paid Interest received Net cash from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Other items Net cash from investing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash and cash equivalents at the end of period Liudmila Suboč	Cash flows from operating activities		
Adjustments for: Income tax benefit Depreciation and amortization (Gain)/ losses on foreign exchange (Gain)/ losses on investment activity (Gain)/ losses on investment activity (Gain)/ losses on investment activity (Gain)/ losses on insposals (sales) of fixed assets Net interest Change in deferred taxes Increase/(decrease) in inventory valuation allowance Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets 1 941 1 278 (Increase)/decrease in inventories 1 534 7 091 Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets -410 -5179 Cash generated from operations Interest paid Profit tax paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of pr	Net profit	7.077	1.660
Depreciation and amortization (Gain)/ losses on foreign exchange (Gain)/ losses on investment activity (Gain)/ losses on injeposals (sales) of fixed assets Net interest Change in deferred taxes Increase/(decrease) in inventory valuation allowance Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets (Increase)/decrease in inventories Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets 410 -5 179 Cash generated from operations Interest paid Profit tax paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Sales of property, plant an		-/ 0//	-4 668
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(Gain)/ losses on disposals (sales) of fixed assets Net interest Change in deferred taxes Increase/(decrease) in inventory valuation allowance Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets (Increase)/decrease in inventories 1 534 7 091 Increase/(decrease in inventories 1 1534 7 091 Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets 410 410 45 179 Cash generated from operations 1 1546 436 Interest paid Interest paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Other items Net cash from investing activities 1 193 1 172 Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Liudmila Suboč General manager Liudmila Suboč	(Gain)/ losses on investment activity	_	_
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Increase/(decrease) in inventory valuation allowance Other Other Other Operating profit before working capital changes (Increase)/decrease in trade and other receivables excluding receivables connected with selling fixed assets (Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets 410 410 45179 Cash generated from operations Interest paid Profit tax paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Other items 1993 1172 Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net cash from financing activities Liudmila Suboč Cash and cash equivalents at the end of period Liudmila Suboč			-1 950
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(Increase)/decrease in inventories Increase/(decrease) in payables excluding borrowings and loans and payables connected with purchasing fixed assets 410 -5 179 Cash generated from operations -1 546 -36 Interest paid - 1 546 -36 Interest received 1 546 -36 Net cash from operating activities 1 546 -36 Cash flows from investing activities 1 546 -36 Cash flows from investing activities	(Increase)/decrease in trade and other receivables excluding		
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Cash generated from operations Interest paid Profit tax paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Set cash from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Set cash from investing activities Net cash from investing activities Sepayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Sepayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Set cash from financing activities Set cash from financing activities Liudmila Suboč General manager Liudmila Suboč		and	
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Profit tax paid Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Purchases of property, plant and equipment Other items Net cash from investing activities Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Purchases in cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period Cash and cash equivalents at the end of period Liudmila Suboč Liudmila Suboč		-1 546	-36
Interest received Net cash from operating activities Purchases of property, plant and equipment Sales of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Net cash from investing activities Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč		-	-
Net cash from operating activities Cash flows from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease) increase in factoring financing Net cash from financing activities Net cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč		20	-
Cash flows from investing activities Purchases of property, plant and equipment Sales of property, plant and equipment Other items		1.546	26
Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč	Net cash from operating activities	-1 546	-36
Purchases of property, plant and equipment Sales of property, plant and equipment Other items Net cash from investing activities Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč	Cash flows from investing activities		
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Cash flows from financing activities Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč	Net cash from investing activities		-65
Repayment/receipt of loans Financial lease payments (Decrease)increase in factoring financing Net cash from financing activities Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč Liudmila Suboč			
Financial lease payments (Decrease) increase in factoring financing Net cash from financing activities Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč Liudmila Suboč	Cash flows from financing activities	1 993	1 172
Decrease Increase in factoring financing 1993 1172 Net cash from financing activities Net change in cash and cash equivalents 447 1071 Cash and cash equivalents at the beginning of period 1128 57 Cash and cash equivalents at the end of period 1575 1128 General manager	Repayment/receipt of loans		
Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period Cash and cash equivalents at the end of period Scale Liudmila Suboč	Financial lease payments		
Net change in cash and cash equivalents Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period 1128 General manager Liudmila Suboč	(Decrease)increase in factoring financing	1 993	1 172
Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč	Net cash from financing activities	-	-
Cash and cash equivalents at the beginning of period Cash and cash equivalents at the end of period General manager Liudmila Suboč			
Cash and cash equivalents at the end of period Cash and cash equivalents at the end of period General manager Liudmila Suboč	Net change in cash and cash equivalents		- TAC 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
General manager	Cash and cash equivalents at the beginning of period	1 128	57
General manager	Cash and cash equivalents at the end of period	1575	1128
	\sim 1		
Chief accountant Elona Suveizdienė	General manager	Liudmila Suboč	
Chief accountant Elona Suveizdienė			
Chief accountant Elona Suveizdienė			
Chief accountant Elona Suveizdienė			
Chief accountant Elona Suveizdiene		E1 G ' 1'	
	Chief accountant	Elona Suveizdiene	

STATEMENT OF CHANGES IN EQUITY (LTL THOUSAND)

	Share capital	Revaluation reserve	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2012	19.811	10.186	125	-19.355	10.767
Profit (loss)				-5.273	-5.273
Decrease in revaluation reserve due to depreciation		-605	-	605	605
Balance at 31 December 2013	19.811	9.581	125	-24.023	5.494
Profit (loss)				-7.077	-7.077
Decrease in revaluation reserve due to depreciation	•		-		-
Balance at 31 December 2014	19.811	9.581	125	-31.100	-1.583
General manager	(Yw L	Liudr	nila Suboč	
Chief accountant		Man de la company de la compan	Elona	suveizdienė	
		W			

Explanatory notes

Dvarčionių Keramika, RAB - the alone ceramic tiles manufacturer in the Baltic States. Company's shares are listed on Vilnius stock exchange secondary list (ticker: DKR1L).

Sales income and EBITDA

Company revenue for the twelve months of 2014 was 2.459 thousand LTL. Revenue for the twelve months of 2013 was 16.137 thousand LTL.

The main reason of the fall in revenue – the production line stopped from August 2013. It was difficulties to complete the required tiles assortment.

The Company income distribution according to the geographical segments is as follows (Thousand LTL):

Sales	January – December, 2014	January – December, 2013
Lithuania	2.459	9.108
Other countries	<u> </u>	7.029
Total sales	2.459	16.137

The Gross profit for the reporting period was 7 077 thousand Litas. During the same period of 2013 was 5.273 thousand Litas.

Operating expenses during the twelve months of 2014 compared with the same period of 2013 increased was less.

Gross profit margin decreased due to decrease in the turnover and was negative.

During the twelve months of this year Company has earned 649 thousand Litas of profit from other activities. The profit was earned renting premises.

During the reporting period, EBITDA was -2.589 thousand Lt. Year ago EBITDA was negative 3.243 thousand LTL.

Company Loans (LTL thousand)

The grantor	Currency	Balance at 31-12-2014
AB Swedbank	Litas	17.400
UAB Misota	Litas	460
Juozas Raišelis	Litas	985
UAB Raico Group	Litas	1.238