

25 February 2011
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for the twelve months of 2010 prepared in accordance with International Financial Reporting Standards are true and fairly present assets, liabilities, financial position, profit or loss and cash flow of APB Apranga, as well as of Apranga Group consolidated companies.

Apranga Group General Manager
Rimantas Perveneckas

Apranga Group Chief Financial Officer
Saulius Bačasuskas

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VILNIAUS FILIALAS
ŠVITRIGAILIOS G. 7, VILNIUS

APRANGA

GROUP

APRANGA APB

Interim Consolidated Financial Statements

For the Twelve months period ended 31 December 2010

(UNAUDITED)

25 February 2011
Vilnius

APB APRANGA

Company's code 121933274, Kirtimu 51, Vilnius

INFORMATION ABOUT COMPANY

Name of the company	Apranga APB
Legal form	Public limited liability company
Date of registration	1 st March 1993
Code of company	121933274
Share capital	LTL 55 291 960
Registered office	Kirtimu 51, LT-02244 Vilnius, Lithuania
Name of Register of Legal Entities	Registru centras VĮ, Vilnius branch
Telephone number	+370 5 239 08 08
Fax number	+370 5 239 08 00
E-mail	info@apranga.lt
Internet address	http://www.apranga.lt
Main activities	Retail trade of apparel
Auditor	PricewaterhouseCoopers UAB

APB APRANGA

Company's code 121933274, Kirtimu 51, Vilnius

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES

The retail turnover (including VAT) of Apranga Group has made LTL 108.3 million in 4th quarter 2010 or by 6.2% more than in 2009. The turnover of stores, comparing to the same quarter 2009, increased in all countries.

The retail turnover (including VAT) of Apranga Group has made LTL 379.5 million in January through December 2010 or 3.3% less than in 2009. According to EUROSTAT data, the retail sales in Baltic States decreased from 1% (in Estonia) to 7% (in Lithuania) during the 12 months 2010. Meanwhile, the retail sales have been growing during last quarter 2010 – from 2% (in Lithuania) to 7% (in Latvia). Retail trade growth trends in Latvia and Estonia have seen since July-August 2010 period, in Lithuania – only from November 2010 (though retail trade decrease in September and October months has been minimal).

The retail turnover of the Group's stores by countries during 4th quarter 2010 was (LTL thousand, VAT included):

Country	Q4 2010	Q4 2009	Change
Lithuania	70 015	66 626	5,1%
Latvia	25 119	23 869	5,2%
Estonia	13 136	11 464	14,6%
Total:	108 270	101 959	6,2%

The retail turnover of the Group's stores during 12 months 2010 by countries was as follows (LTL thousand, VAT included):

Country	2010	2009	Change
Lithuania	244 256	261 951	-6,8%
Latvia	89 364	88 147	1,4%
Estonia	45 910	42 531	7,9%
Total:	379 530	392 629	-3,3%

During the 12 months of 2010 the Group opened 12 and closed 7 stores (see Note 4. Investments into non-current assets). There was 1 newly opened and 3 closed stores during 4th quarter 2010.

The number of stores by countries was as follows:

Country	2010	2009	Change
Lithuania	73	74	-1,4%
Latvia	31	29	6,9%
Estonia	10	6	66,7%
Total:	114	109	4,6%

The total sales area operated by the Group has decreased by 0.7% or by 0.4 thousand sq. m. during the period from 31 December 2009 till 31 December 2010. The sales area in Lithuania, as in 2009, was still declining (-4.1%). Meanwhile in Estonia, where were opened four new stores, sales area has increased by 24.3%.

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

Country	2010	2009	Change
Lithuania	40,0	41,7	-4,1%
Latvia	17,5	17,3	1,1%
Estonia	5,5	4,4	24,3%
Total:	63,0	63,4	-0,7%

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2010
(all tabular amounts are in LTL thousands unless otherwise stated)

The Group has earned LTL 16 023 thousand of *profit before income tax* in twelve months 2010, while losses before taxes were LTL 19 734 thousand during twelve months of 2009. Only during 4th quarter 2010 the Group has earned LTL 8 435 thousand of profit before income tax, while losses before taxes were LTL 6 151 thousand during 4th quarter 2009.

EBITDA of the Group was LTL 36 755 thousand during twelve months 2010, and it was LTL 6 158 thousand in corresponding previous year period. *EBITDA* margin has increased from 2.0% to 12.2% during the year. Net debt to equity ratio decreased almost to zero. The liquidity of the Group also strengthened – the current ratio increased more than twice to 2.1.

Main Group Indicators	2010	2009	Change
Net sales, LTL thousand	301 319	314 912	-4,3%
Net sales in foreign markets, LTL thousand	109 608	106 964	2,5%
Like-to-like sales	-2,4%	-30,3%	
Gross profit, LTL thousand	134 003	129 506	3,5%
Gross margin	44,5%	41,1%	
EBT, LTL thousand	16 023	(19 734)	
EBT margin	5,3%	-6,3%	
Net profit (losses), LTL thousand	13 179	(16 905)	
Net margin	4,4%	-5,4%	
EBITDA, LTL thousand	36 755	6 158	496,9%
EBITDA margin	12,2%	2,0%	
Return on equity (end of the period)	11,8%	-17,2%	
Return on assets (end of the period)	9,1%	-9,7%	
Net debt to equity*	0,0%	37,7%	
Current ratio, times	2,1	1,0	107,4%

* (Interest bearing liabilities less cash) / Equity

Main Group Indicators	Q4 2010	Q4 2009	Change
Net sales, LTL thousand	86 007	81 073	6,1%
Net sales in foreign markets, LTL thousand	31 065	28 779	7,9%
Like-to-like sales	4,4%	-26,9%	
Gross profit, LTL thousand	42 083	36 834	14,3%
Gross margin	48,9%	45,4%	
EBT, LTL thousand	8 435	(6 151)	
EBT margin	9,8%	-7,6%	
Net profit (losses), LTL thousand	7 153	(4 945)	
Net margin	8,3%	-6,1%	
EBITDA, LTL thousand	13 440	(299)	
EBITDA margin	15,6%	-0,4%	
Return on equity (end of the period)	6,4%	-5,2%	
Return on assets (end of the period)	4,9%	-2,8%	
Net debt to equity*	0,0%	38,7%	
Current ratio, times	2,1	1,0	107,4%

* (Interest bearing liabilities less cash) / Equity

The *operating expenses* of the Group totalled LTL 117 115 thousand during 12 months 2010 and decreased by 19.8%, comparing to the same period 2009. Group operating expenses decreased by 20.7% in 4th quarter 2010, comparing to 4th quarter 2009.

The *finance costs* of the Group totalled LTL 865 thousand during 12 months 2010 and decreased 3.6 times, comparing to the same period 2009. Group finance costs decreased even 7.4 times in 4th quarter 2010, comparing to 4th quarter 2009. That was mostly impacted by rapid decrease of finance debts. Total finance debts of the Group decreased from LTL 41.2 million at 31 December 2009 to LTL 4.1 million at 31 December 2010, that is, about 10 times.

The *level of inventories*, due to efficient inventory management, was reduced by almost 20% through the year 2010 12 months period, while the parent company – as high as 32%. In turn, this had a significant impact on the rapid decline in the level of financial debts.

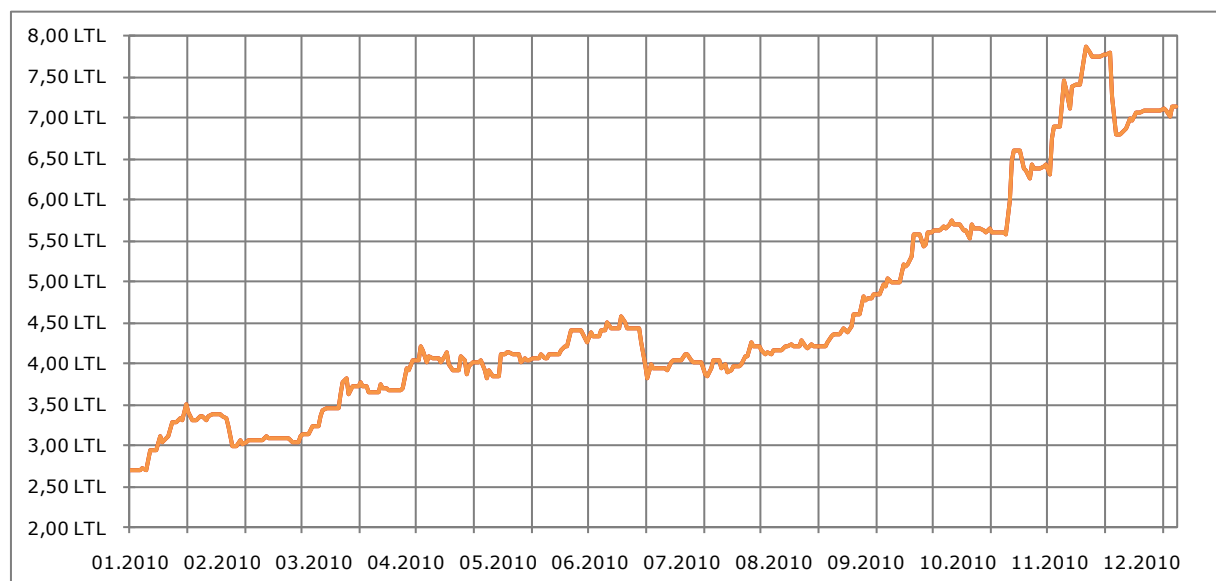
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REVIEW OF ACTIVITY OF THE GROUP COMPANIES
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2010
(all tabular amounts are in LTL thousands unless otherwise stated)

The number of employees during the year since 31 December 2009 in the Group has decreased by 58 to 1 228 (-4.5%), and has decreased in Company by 20 to 560 (-3.4%).

The average monthly salary in the Group in the 4th quarter 2010 was LTL 1 949, in total year 2010 – LTL 1 599, and has decreased 10.0% through the 12 months period.

The price of the Company share during 12 months 2010 increased 2.6 times from LTL 2.70 per share (minimum share price during the twelve months period) to LTL 7.15 per share (the maximum share price during the twelve months period was LTL 7.87 per share). In this way, the market capitalization of the Company increased from almost LTL 150 million at the beginning of the year to LTL 395 million at the end of December 2010. The average price of share during the year 2010 was LTL 4.56 per 1 share.

Apranga APB share price during 12 months 2010 period:



Information about members of the Management board on 31 December 2010:

Name, Surname	Position	Number of shares owned and part in the share capital	Election date	End of term
Darius Juozas Mockus	Chairman of the Board	981 958 1.78%	30 04 2010	30 04 2014
Rimantas Perveneckas	Member of the Board, General Director	1 000 000 1.81%	30 04 2010	30 04 2014
Ilona Simkuniene	Member of the Board, Purchasing Director	33 123 0.06%	30 04 2010	30 04 2014
Ramunas Gaidamavicius	Member of the Board, Development Director	-	30 04 2010	30 04 2014
Raimondas Paškevičius	Member of the Board	-	30 04 2010	21 10 2010
Marijus Strončikas	Member of the Board	4 365 0.01%	30 04 2010	30 04 2014

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		2010	2009	2010	2009
Revenue	3	301 319	314 912	135 461	152 912
Cost of sales		(167 316)	(185 406)	(84 930)	(103 227)
Gross profit		134 003	129 506	50 531	49 685
Operating expenses		(117 894)	(147 189)	(55 128)	(72 511)
Other income		716	1 088	12 779	14 010
Net foreign exchange gain (loss)		63	(12)	23	32
Operating profit (loss)		16 888	(16 607)	8 205	(8 784)
Finance costs	6	(865)	(3 127)	(1 305)	(3 626)
Profit (loss) before income tax		16 023	(19 734)	6 900	(12 410)
Income tax expense		(2 844)	2 829	(149)	3 587
Profit (loss) for the year	3	13 179	(16 905)	6 751	(8 823)
Other comprehensive income					
Currency translation difference		194	(93)	-	-
TOTAL COMPREHENSIVE INCOME		13 373	(16 998)	6 751	(8 823)
Basic and diluted earnings (losses) per share (in LTL)		0,24	(0,36)	0,12	(0,19)

	Note	Group		Company	
		Q4 2010	Q4 2009	Q4 2010	Q4 2009
Revenue		86 007	81 073	35 757	34 029
Cost of sales		(43 924)	(44 239)	(17 996)	(19 157)
Gross profit		42 083	36 834	17 761	14 872
General and administrative expenses		(33 780)	(42 576)	(17 515)	(21 993)
Other income		182	239	3 352	1 598
Net foreign exchange gain (loss)		32	(2)	(5)	(2)
Operating profit (loss)		8 517	(5 505)	3 593	(5 525)
Finance costs	6	(82)	(610)	(171)	(769)
Profit (loss) before income tax		8 435	(6 115)	3 422	(6 294)
Income tax expense		(1 282)	3 747	(475)	3 705
Profit (loss) for the year		7 153	(2 368)	2 947	(2 589)
Other comprehensive income					
Currency translation difference		7	(93)	-	-
TOTAL COMPREHENSIVE INCOME		7 160	(2 461)	2 947	(2 589)
Basic and diluted earnings (losses) per share (in LTL)		0,13	(0,04)	0,05	(0,05)

APB APRANGA, company's code 121933274, Kirtimu 51, Vilnius
INTERIM CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2010
(all tabular amounts are in LTL thousands unless otherwise stated)

BALANCE SHEET

	Note	Group		Company	
		31 12 2010	31 12 2009	31 12 2010	31 12 2009
ASSETS					
Non-current assets					
Property, plant and equipment		82 055	97 705	55 912	63 396
Intangible assets		859	1 303	630	969
Investments in subsidiaries	5	-	-	15 504	10 631
Prepayments		915	924	383	395
Trade and other receivables		56	66	56	66
Deferred tax assets		737	384	737	384
		84 622	100 382	73 222	75 841
Current assets					
Inventories		52 521	65 211	29 258	42 948
Non-current assets held for sale		1 118	1 118	1 118	1 118
Prepayments		844	1 013	726	390
Trade and other receivables		1 365	2 743	13 869	27 940
Cash and cash equivalents		4 188	4 048	1 389	1 289
		60 036	74 133	46 360	73 685
TOTAL ASSETS	3	144 658	174 515	119 582	149 526
EQUITY AND LIABILITIES					
Equity					
Ordinary shares		55 292	55 292	55 292	55 292
Legal reserve		2 912	2 912	2 912	2 912
Translation difference		(409)	(464)	-	-
Retained earnings		53 958	40 640	30 722	23 971
		111 753	98 380	88 926	82 175
Non-current liabilities					
Deferred tax liabilities		3 567	2 228	474	-
Obligations under finance leases		3	-	-	-
Other liabilities		551	187	551	187
		4 121	2 415	1 025	187
Current liabilities					
Borrowings	6	4 128	41 166	18 793	50 123
Obligations under finance leases		10	-	-	-
Current income tax liability		469	212	12	66
Trade and other payables		24 177	32 342	10 826	16 975
		28 784	73 720	29 631	67 164
Total liabilities		32 905	76 135	30 656	67 351
TOTAL EQUITY AND LIABILITIES		144 658	174 515	119 582	149 526

STATEMENTS OF CHANGES IN EQUITY

GROUP

	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2009		35 292	2 416	(405)	58 075	95 378
Comprehensive income						
Loss for the 12 months 2009					(16 905)	(16 905)
Other comprehensive income						
Currency translation difference		-	-	(59)	(34)	(93)
Total comprehensive income		-	-	(59)	(16 939)	(16 998)
Transactions with owners						
Transfer to legal reserve		-	496	-	(496)	-
Shares issue		20 000	-	-	-	20 000
Balance at 31 December 2009		55 292	2 912	(464)	40 640	98 380
Comprehensive income						
Profit for the 12 months 2010		-	-	-	13 179	13 179
Other comprehensive income						
Currency translation difference		-	-	55	139	194
Total comprehensive income		-	-	55	13 318	13 373
Balance at 31 December 2010		55 292	2 912	(409)	53 958	111 753

COMPANY

	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2009	35 292	2 416	33 290	70 998
Comprehensive income				
Loss for the 12 months 2009	-	-	(8 823)	(8 823)
Transactions with owners				
Transfer to legal reserve	-	496	(496)	-
Shares issued	20 000	-	-	20 000
Balance at 31 December 2009	55 292	2 912	23 971	82 175
Comprehensive income				
Profit for the 12 months 2010	-	-	6 751	6 751
Balance at 31 December 2010	55 292	2 912	30 722	88 926

STATEMENTS OF CASH FLOW

	Note	Group		Company	
		2010	2009	2010	2009
OPERATING ACTIVITIES					
Profit (loss) before income taxes		16 023	(19 734)	6 900	(12 410)
Adjustments for:		-	-	-	-
Depreciation and amortization		19 867	22 765	9 027	10 734
Impairment charge		228	815	126	701
Change in allowances for slow-moving inventories		(1 242)	1 476	(1 194)	1 211
(Gain) / Loss on disposal of property, plant and equipment		(17)	(67)	(9)	(34)
Write-off of property, plant and equipment		335	5 807	328	4 528
Dividends income		-	-	(5 474)	(7 446)
Interest expenses		868	3 098	1 021	2 563
		36 062	14 160	10 725	(153)
Changes in operating assets and liabilities:					
Decrease (Increase) in inventories		13 932	18 838	14 884	13 171
Decrease (Increase) in receivables		1 570	5 220	5 612	26
Unrealized foreign exchange loss (gain)		194	(93)	(23)	(32)
Increase (decrease) in payables		(7 801)	(2 234)	(5 762)	(3 657)
Cash generated from operations		43 957	35 891	25 436	9 355
Income taxes paid		(1 601)	(859)	(82)	40
Interest paid	6	(870)	(3 784)	(1 309)	(4 283)
Net cash from operating activities		41 486	31 248	24 045	5 112
INVESTING ACTIVITIES					
Interest received		2	30	288	1 064
Dividends received		-	-	5 474	7 446
Loans granted		-	(17 000)	(31 928)	(78 336)
Loans repayments received		-	17 000	40 077	74 894
Purchases of property, plant and equipment and intangible assets	4	(4 369)	(21 707)	(1 986)	(6 656)
Proceeds on disposal of property, plant and equipment	4	50	5 334	337	316
Investment in subsidiaries	5	-	-	(4 873)	(644)
Net cash used in investing activities		(4 317)	(16 343)	7 389	(1 916)
FINANCING ACTIVITIES					
Proceeds from borrowings		55 988	6 149	138 857	63 001
Repayments of borrowings		(87 992)	(23 149)	(165 153)	(72 133)
Repayments of obligations under finance leases		13	(16)	-	(16)
Repurchase of bonds		-	(20 000)	-	(20 000)
Proceeds from shares issue		-	20 000	-	20 000
Net cash from financing activities		(31 991)	(17 016)	(26 296)	(9 148)
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS					
		5 178	(2 111)	5 138	(5 952)
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		(5 118)	(3 007)	(7 877)	(1 925)
AT THE END OF THE PERIOD		60	(5 118)	(2 739)	(7 877)

NOTES TO INTERIM CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

1. General information

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

At 31 December 2010 the Group consisted of the Company and the following 100% owned subsidiaries:

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

¹ 100 % jointly with OU Apranga Estonia

All 55 291 960 ordinary shares of nominal value LTL 1 each (ISIN code LT0000102337) that comprise Company's share capital are listed on Baltic equity list of NASDAQ OMX Vilnius Stock Exchange.

At 31 December 2010 the Company had 3 584 shareholders. Company's shareholders which owned or had under management more than 5% of share capital were:

Shareholder	Enterprise code	Address	Number of shares	% of total ownership
UAB MG Baltic Investment	123249022	Jasinskio 16B, Vilnius, Lithuania	29 677 397	53,7%
Swedbank AS (Estonia) clients	10060701	Liivalaia 8 Tallinn, Estonia	6 515 396	11,8%
UAB Minvista	110685692	Jasinskio 16, Vilnius, Lithuania	3 824 084	6,9%
SEB AB clients	502032908101	Sergels Torg 2, Stockholm, Sweden	3 732 290	6,8%

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

2. Basis of preparation and summary of main accounting policies

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

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

The applicable rates used for the balance sheet preparation were as follows:

2010		2009	
1 EUR	= 3.4528 LTL	1 EUR	= 3.4528 LTL
1 LVL	= 4.8643 LTL	1 LVL	= 4.8679 LTL
10 EEK	= 2.2067 LTL	10 EEK	= 2.2067 LTL

3. Segment information

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

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

The segment information provided to the Directors for the reportable segments for the 12 months 2010 is as follows:

12 months 2010	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	207 882	75 043	38 458	321 383	-	
Inter-segment revenue	(16 171)	(2 963)	(930)	(20 064)	-	
Revenue from external customers	191 711	72 080	37 528	301 319	-	301 319
Gross margin	41,4%	43,3%	48,1%	44,5%		44,5%
Profit (loss) for the year	3 138	5 371	4 670	13 179	-	13 179
Total assets	126 753	28 576	17 187	172 516	(27 858)	144 658
Additions to non-current assets (other than financial instruments and prepayments for leases)	1 838	485	1 996	4 319		4 319

12 months 2009	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	228 927	75 589	36 044	340 560	-	
Inter-segment revenue	(20 979)	(3 562)	(1 107)	(25 648)	-	
Revenue from external customers	207 948	72 027	34 937	314 912	-	314 912
Gross margin	40,2%	40,7%	47,2%	41,1%		41,1%
Profit for the year	(13 602)	(4 679)	1 376	(16 905)	-	(16 905)
Total assets	161 558	33 280	15 019	209 857	(35 726)	174 131
Additions to non-current assets (other than financial instruments and prepayments for leases)	7 408	8 070	895	16 373		16 373

4. Investments into non-current assets

Investments into development and reconstruction of retail network amounted to LTL 4.3 million during 12 months 2010.

5. Investments into subsidiaries

In July 2010 the Company has increased the share capitals of the subsidiaries SIA „Apranga” and OU „Apranga”. The share capital of SIA „Apranga” was increased from LVL 500 thousand (LTL 2 638 thousand) to LVL 1 500 thousand (LTL 7 511 thousand). The share capital of OU „Apranga” was increased from EEK 13 000 thousand (LTL 2 869 thousand) to EEK 21 000 thousand (LTL 4 634 thousand). The Company has made the payment to the share capital of SIA „Apranga” in cash. OU „Apranga Estonia” has acquired all of the newly released OU „Apranga” shares, and paid them in cash.

6. Borrowings

In May 2010, the Group and AB SEB Bankas have signed the amendment to agreement which modified the previous contract on the credit line. According to it, the Group was provided a credit line of LTL 67 000 thousand in order to finance the working capital, issuing guarantees and opening letters of credit. This contract amendment also includes a credit limit reduction schedule. According to it the maximum amount of credit line given to the Group was LTL 66 000 thousand in 31 December 2010. The maximum limit of credit line will gradually decrease till LTL 61 000 thousand during the year 2011 till the repayment deadline. The credit line expires on 30 November 2011, the interests are paid for the amount used and the interest rate is calculated as 1 month VILIBOR plus margin.

7. Guarantees and letters of credit

As of 31 December 2010 guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled LTL 23 220 thousand (31 December 2009: LTL 22 322 thousand). The letters of credit and guarantees provided to suppliers by the credit institutions on behalf of the Group as of 31 December 2010 amounted to LTL 30 531 thousand (31 December 2009: LTL 29 796 thousand).

As of 31 December 2010 the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled LTL 1 143 thousand (31 December 2009: LTL 2 534 thousand).

8. Turnover and expansion plans in 2011

Apranga Group plans to reach LTL 420 million (EUR 121.6 million) retail chain turnover (including VAT) in 2011, or by 10.7% more, than in 2010.

Apranga Group will open 5-8 new stores during 2011, and 5-7 stores will be totally reconstructed.

There is also opening of two new brand name stores in Lithuania and the Baltic States in plans of Apranga Group in 2011.
