

30 April 2015
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for the three months of 2015 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

APRANGA

GROUP

APRANGA APB

Interim Consolidated Financial Statements

For the Three months period ended 31 March 2015

(UNAUDITED)

30 April 2015
Vilnius

APB APRANGA

Company's code 121933274, Kirtimu 51, Vilnius

INFORMATION ABOUT COMPANY

Name of the company	Apranga APB
Legal form	Public limited liability company
Date of registration	1 st March 1993
Code of company	121933274
Share capital	EUR 16 034 668.40
Registered office	Kirtimu 51, LT-02244 Vilnius, Lithuania
Name of Register of Legal Entities	Registru centras VĮ, Vilnius branch
Telephone number	+370 5 239 08 08
Fax number	+370 5 239 08 00
E-mail	info@apranga.lt
Internet address	http://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 amounted to EUR 42.1 million in 1st quarter 2015 or by 9.4% more than in 2014. The highest growth rates were recorded in Estonia (28.9%), the lowest – in Latvia (4.4%).

According to EUROSTAT data, the retail trade (except of motor vehicles, motorcycles and fuel) in Baltic States during the 3 months 2015 grew the most in Estonia (+6%) and Latvia (+5%). Meanwhile, in Lithuania during the reporting period, retail sales experienced a slower growth of about 3%.

The retail turnover of the Group's stores by countries during the 3 months 2015 was (EUR thousand, VAT included):

Country	3 months 2015	3 months 2014	Change
Lithuania	25 708	23 865	7,7%
Latvia	10 536	10 089	4,4%
Estonia	5 861	4 546	28,9%
Total:	42 104	38 499	9,4%

Since 1st quarter 2015, the Group has changed the breakdown of chains. It was made in order to reflect objectively the positioning of developed chains, consumer target groups and the recent changes in the market. Accordingly, the historical data are converted and presented for comparison.

Key changes:

- Footwear chain is separated. Over the past three years, the Group has expanded Footwear chain to 14 stores and up to almost 3.5% of the total turnover;
- Tom Tailor, s.Oliver, Promod and Mexx stores are assigned to Economy chain (respectively removed from the Youth chain);
- Tommy Hilfiger is assigned to Business chain (removed from Luxury chain).

The retail turnover of the Group's stores by chains during 3 months 2015 was as follows (EUR thousand, VAT included):

Chain	3 months 2015	3 months 2014	3 months 2013	2015/2014, %	2015/2013, %
Economy ¹	7 190	7 009	6 200	2,6%	16,0%
Youth ²	8 852	8 518	7 550	3,9%	17,2%
Footwear	1 409	884	563	59,4%	150,2%
Business ³	7 249	6 405	5 047	13,2%	43,6%
Luxury ⁴	5 675	5 176	4 415	9,6%	28,5%
Zara	10 012	9 154	9 186	9,4%	9,0%
Outlets	1 718	1 353	1 302	26,9%	31,9%
Total	42 104	38 499	34 263	9,4%	22,9%

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

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

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

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

In 1st quarter 2015, Footwear chain's turnover increased mostly – by 59.4%. This was largely due to 7 new stores opened during last 12 months. Also, high turnover growth rate experienced Business chain (13.2%), it increased by 43.6% during last 2 years.

During the three months 2015 the Group opened 8 new stores (Zara in Vilnius, Aldo in Kaunas, Weekend MaxMara, City and Outlets A in Riga, Apranga and two Aldo in Tallinn), 2 reconstructed (Apranga and City in Kaunas) and closed 4 stores. The capital expenditure of the retail chain expansion amounted to EUR 2.7 million (see Note 4

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES
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(all tabular amounts are in EUR thousands unless otherwise stated)

"Investments into non-current assets"). Investments (acquisitions) by segments are disclosed in Note 3 ("Segment information"). The Group is not engaged in activities related to research and experimental development, except to the extent of process improvement. Group uses the latest technology and the latest technology processes that meet environmental standards and help reduce the negative impact on the environment.

The number of stores by countries was as follows:

Country	31 03 2015	31 03 2014	Change
Lithuania	98	94	4,3%
Latvia	44	43	2,3%
Estonia	23	15	53,3%
Total:	165	152	8,6%

The number of stores by chains was as follows:

Chain	31 03 2015	31 03 2014	Change
Economy	34	37	-8,1%
Youth	48	48	0,0%
Footwear	14	7	100,0%
Business	26	23	13,0%
Luxury	24	20	20,0%
Zara	11	10	10,0%
Outlets	8	7	14,3%
Total	165	152	8,6%

The total sales area operated by the Group has increased by 9.0% or by 6.4 thousand sq. m. during the period from 31 March 2014 till 31 March 2015. Sales area increased the most in Estonia (47.8%), as in capital city Tallinn the Group was carrying out rapid development of the chain during last months.

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

Country	31 03 2015	31 03 2014	Change
Lithuania	46,3	43,4	6,8%
Latvia	20,3	20,2	0,6%
Estonia	10,1	6,9	47,8%
Total:	76,8	70,4	9,0%

The Group has earned EUR 0.8 million of profit before income tax in 3 months 2015, while profit before taxes amounted to EUR 2.0 million during 3 months of 2014 (decrease by 61.6%).

EBITDA of the Group was EUR 2.3 million during 3 months 2015, and it was EUR 3.4 million in corresponding previous year period. EBITDA margin has decreased from 11.1% to 6.8% during the year. The current ratio of the Group was at the level of 1.7.

The decline of Group's profit and EBITDA in 1st quarter 2015 is mainly due to the general decline in gross profitability. It was mainly influenced by:

- Unusually warm 4th quarter 2014 and 1st quarter 2015 weather. As a result sales of 'warm' clothes decreased and higher than usually discounts were required during Sales period;
- Significantly decreased the number of customers from Russia and Belarus during the Sales period (the second half of December and January – February months);
- The normal business of 6 Mexx stores in Lithuania and Latvia was disrupted as bankruptcy of Mexx International Corporation was announced in December 2014;
- About 25% sharp growth of US dollar exchange rate reduced normal sales margins of some goods.

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015
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Main Group Indicators	Q1 2015	Q1 2014	Q1 2013
Net sales, EUR thousand	33 623	30 607	27 398
Net sales in foreign markets, EUR thousand	13 062	11 562	9 751
Like-to-like sales, %	0,8%	5,0%	1,9%
Gross profit, EUR thousand	13 712	13 509	11 743
Gross margin, %	40,8%	44,1%	42,9%
Operating profit, EUR thousand	808	2 057	1 585
Operating profit margin, %	2,4%	6,7%	5,8%
EBT, EUR thousand	788	2 050	1 582
EBT margin, %	2,3%	6,7%	5,8%
Profit (loss) for the period, EUR thousand	465	1 722	1 316
Profit (loss) for the period margin, %	1,4%	5,6%	4,8%
EBITDA, EUR thousand	2 287	3 394	2 879
EBITDA margin, %	6,8%	11,1%	10,5%
Return on equity (end of the period), %	1,0%	3,9%	3,2%
Return on assets (end of the period), %	0,6%	2,7%	2,3%
Net debt to equity*, %	19,8%	5,8%	-4,1%
Current ratio, times	1,7	2,1	2,4

* (Interest bearing liabilities less cash) / Equity

The operating expenses of the Group totaled EUR 12.9 million during 3 months 2015 and increased by 11.8%, comparing to the same period 2014. The finance costs of the Group were EUR 20 thousand in 3 months 2015 (about 0.1% of the total costs of the Group). Total finance debts of the Group totaled EUR 9.9 million at 31 March 2015 (EUR 3.5 million at 31 March 2014). Finance debts significantly increased mainly due to the need to finance an increased working capital, investment to new and reconstructed stores, and also to the fact that the Company in May 2014 paid relatively high dividends (72.5% of profit) of EUR 8.0 million.

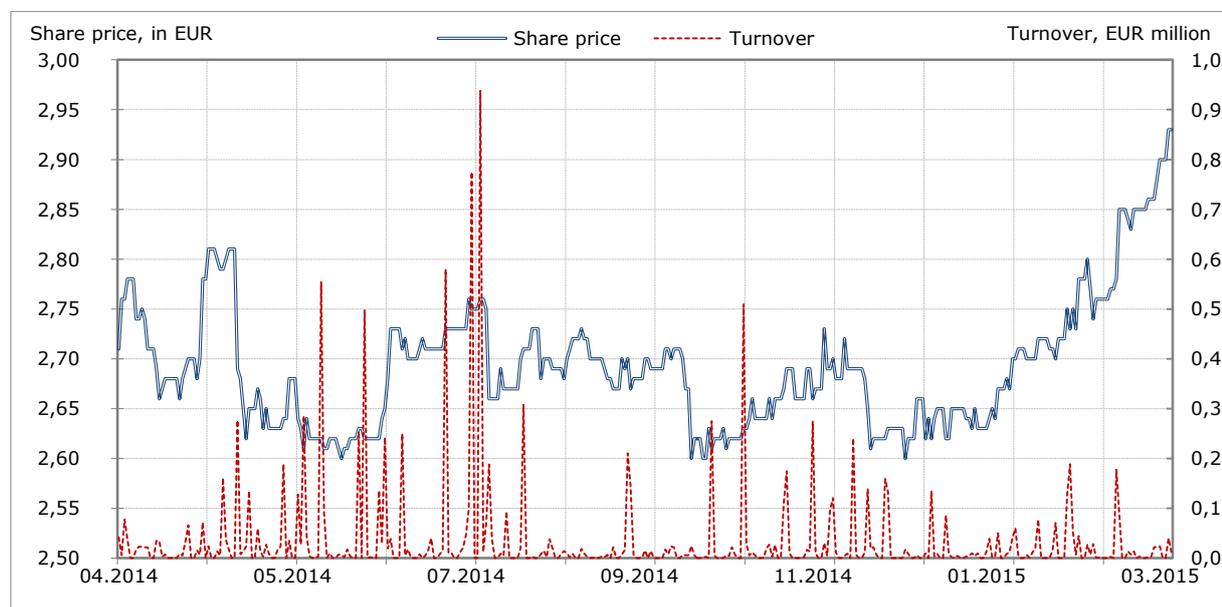
Main Group Indicators	Q1 2015	Q1 2014	Change
Net sales, EUR thousand	33 623	30 607	9,9%
Net sales in foreign markets, EUR thousand	13 062	11 562	13,0%
Gross profit, EUR thousand	13 712	13 509	1,5%
Operating expenses	(12 946)	(11 577)	11,8%
Operating profit, EUR thousand	808	2 057	-60,7%
EBT, EUR thousand	788	2 050	-61,6%
Profit (loss) for the period, EUR thousand	465	1 722	-73,0%
EBITDA, EUR thousand	2 287	3 394	-32,6%

The Group's level of inventories during the year grew by 16.7% (the increase from EUR 30.3 million to EUR 35.4 million). Company's inventories grew by 14.1%. The growth of inventories was driven both by new stores openings, and increase of 'warm' clothes stock due to unfavorable weather conditions.

The number of employees during the year till 31 March 2014 in the Group has increased by 198 to 1 924 (11.5%), and increased in Company by 39 to 773 (5.3%).

The price of the Company share during 3 months 2015 increased by 12% from EUR 2.62 to EUR 2.93 per share. The maximum share price during the three months period was EUR 2.95 per share, minimum share price – EUR 2.62 per share. In this way, the market capitalization of the Company increased from EUR 145 million at the beginning of the year to EUR 162 million at the end of March 2015. The weighted average price of 1 share during the reporting period was EUR 2.73. Company's share turnover was EUR 1.6 million during 3 months 2015. The share price during the last 12 months period increased from EUR 2.71 to EUR 2.93 per share, or by 8%.

Apranga APB share price during 12 months period from 1st April 2014 to 31st March 2015:



Information about members of the Management board on 31 March 2015:

Name, Surname	Position	Number of shares owned and part in the share capital	Election date	End of term
Darius Juozas Mockus	Chairman of the Board	-	29 04 2014	28 04 2018
Rimantas Perveneckas	Member of the Board, General Director	800 770 1.45%	29 04 2014	28 04 2018
Ilona Simkuniene	Member of the Board, Purchasing Director	-	29 04 2014	28 04 2018
Ramunas Gaidamavicius	Member of the Board, Development Director	5 000 0.01%	29 04 2014	28 04 2018
Vidas Lazickas	Member of the Board	50 000 0.09%	29 04 2014	28 04 2018
Marijus Strončikas	Member of the Board	4 450 0.01%	29 04 2014	28 04 2018

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		3 months 2015	3 months 2014	3 months 2015	3 months 2014
Revenue	3	33 623	30 607	16 614	14 806
Cost of sales		(19 911)	(17 098)	(11 924)	(10 003)
Gross profit		13 712	13 509	4 690	4 803
Operating expenses		(12 946)	(11 577)	(5 190)	(4 875)
Other income		98	114	865	780
Net foreign exchange gain (loss)		(56)	11	(58)	2
Operating profit (loss)		808	2 057	307	710
Finance costs	5	(20)	(7)	(20)	(12)
Profit (loss) before income tax		788	2 050	287	698
Income tax expense		(323)	(328)	(84)	(75)
Profit (loss) for the year	3	465	1 722	203	623
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss:					
Currency translation difference		-	(65)	-	-
TOTAL COMPREHENSIVE INCOME		465	1 657	203	623
Basic and diluted earnings (losses) per share (in EUR)		0,01	0,03	-	0,01

BALANCE SHEET

	Note	Group		Company	
		31 03 2015	31 12 2014	31 03 2015	31 12 2014
ASSETS					
Non-current assets					
Property, plant and equipment	4	28 247	26 967	16 534	16 055
Intangible assets	4	606	647	337	359
Investments in subsidiaries		-	-	4 666	4 666
Prepayments		325	334	75	79
Trade and other receivables		20	20	20	20
		29 198	27 968	21 632	21 179
Current assets					
Inventories		35 391	31 185	19 669	17 233
Available for sale financial assets		3 753	3 763	3 753	3 763
Non-current assets held for sale		324	324	324	324
Prepayments		1 549	1 293	969	1 006
Trade and other receivables		3 041	1 101	12 169	10 571
Cash and cash equivalents		771	2 184	263	673
		44 829	39 850	37 147	33 570
TOTAL ASSETS	3	74 027	67 818	58 779	54 749
EQUITY AND LIABILITIES					
Equity					
Ordinary shares		16 035	16 014	16 035	16 014
Legal reserve		1 601	1 601	1 601	1 601
Translation difference		(53)	(53)	-	-
Retained earnings	7	28 716	28 251	19 002	18 799
		46 299	45 813	36 638	36 414
Non-current liabilities					
Deferred tax liabilities		1 154	1 012	438	354
Other liabilities		227	245	227	245
		1 381	1 257	665	599
Current liabilities					
Borrowings	5	9 938	7 272	14 924	12 015
Current income tax liability		421	257	-	17
Trade and other payables		15 988	13 219	6 552	5 704
		26 347	20 748	21 476	17 736
Total liabilities		27 728	22 005	22 141	18 335
TOTAL EQUITY AND LIABILITIES		74 027	67 818	58 779	54 749

STATEMENTS OF CHANGES IN EQUITY

GROUP	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2014		16 014	1 601	(54)	25 060	42 621
Comprehensive income						
Profit for the 3 months 2014	3				1 722	1 722
Other comprehensive income						
Currency translation difference				1	(21)	(20)
Total comprehensive income		-	-	1	1 701	1 702
Balance at 31 March 2014		16 014	1 601	(53)	26 761	44 323
Balance at 1 January 2015		16 014	1 601	(53)	28 251	45 813
Comprehensive income						
Profit for the 3 months 2015	3				465	465
Total comprehensive income		-	-	-	465	465
Transactions with owners						
The difference arising from the conversion of share capital into euros		21				21
Balance at 31 March 2015		16 035	1 601	(53)	28 716	46 299

COMPANY	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2014	16 014	1 601	16 708	34 323
Comprehensive income				
Profit for the 3 months 2014			623	623
Balance at 31 March 2014	16 014	1 601	17 331	34 946
Balance at 1 January 2015	16 014	1 601	18 799	36 414
Comprehensive income				
Profit for the 3 months 2015			203	203
Transactions with owners				
Difference arising from the conversion of share capital into euros	21			21
Balance at 31 March 2015	16 035	1 601	19 002	36 638

STATEMENTS OF CASH FLOW

	Note	Group		Company	
		3 months 2015	3 months 2014	3 months 2015	3 months 2014
OPERATING ACTIVITIES					
Profit (loss) before income taxes	3	788	2 050	287	698
Adjustments for:					
Depreciation and amortization		1 479	1 337	654	628
Impairment charge		(210)	(10)	(210)	(10)
Change in allowances for slow-moving inventories		(55)	107	63	12
(Gain) Loss on disposal of property, plant and equipment		(10)	(6)	(10)	(6)
Write-off of property, plant and equipment		217	14	220	14
Interest expenses, net of interest income		(18)	(38)	(26)	(38)
		2 191	3 454	978	1 298
Changes in operating assets and liabilities:					
Decrease (increase) in inventories		(4 151)	(4 753)	(2 499)	(3 179)
Decrease (increase) in receivables		(2 157)	(651)	172	(1 333)
Unrealized foreign exchange loss (gain)		-	(19)	-	-
Increase (decrease) in payables		2 751	790	844	840
Cash generated from operations		(1 366)	(1 179)	(505)	(2 374)
Income taxes paid		(17)	(11)	(31)	(14)
Interest paid	5	(20)	(7)	(20)	(12)
Net cash from operating activities		(1 403)	(1 197)	(556)	(2 400)
INVESTING ACTIVITIES					
Interest received		38	45	46	50
Loans granted		-	-	(10 469)	(6 261)
Loans repayments received		-	-	8 770	6 558
Purchases of property, plant and equipment and intangible assets	3, 4	(4 637)	(2 361)	(1 396)	(1 247)
Proceeds on disposal of property, plant and equipment	3, 4	1 922	4	285	-
Investment in subsidiaries		-	-	-	(3)
Net cash used in investing activities		(2 677)	(2 312)	(2 764)	(903)
FINANCING ACTIVITIES					
Proceeds from borrowings	5	17 632	5 155	25 657	13 464
Repayments of borrowings	5	(16 293)	(3 996)	(24 075)	(11 174)
Net cash from financing activities		1 339	1 159	1 582	2 290
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS		(2 741)	(2 350)	(1 738)	(1 013)
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		1 574	950	63	(1 072)
AT THE END OF THE PERIOD		(1 167)	(1 400)	(1 675)	(2 085)

NOTES TO INTERIM CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

1. General information

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

At 31 March 2015 the Group consisted of the Company and the following 100% owned subsidiaries:

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

¹ 100 % jointly with OU Apranga Estonia

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

At 22 April 2015 the Company had 2 804 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	6 008 832	10,9%
UAB Minvista	110685692	Jasinskio 16, Vilnius, Lithuania	5 355 627	9,7%

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

2. Basis of preparation and summary of main accounting policies

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

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

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

3. Segment information

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

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

The segment information provided to the Directors for the reportable segments for the 3 months 2015 is as follows:

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

3 months 2014	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	22 452	8 331	3 711	34 494	-	
Inter-segment revenue	(3 407)	(342)	(138)	(3 887)	-	
Revenue from external customers	19 045	7 989	3 573	30 607	-	30 607
Gross margin	42,8%	46,3%	46,5%	44,1%		44,1%
Profit (loss) for the year	1 230	364	128	1 722	-	1 722
Total assets	58 505	13 605	6 566	78 676	(14 826)	63 849
Additions to non-current assets (other than financial instruments and prepayments for leases)	1 665	659	36	2 361	(4)	2 357

4. Investments into non-current assets

Investments into development and reconstruction of retail network amounted to EUR 2.7 million in 3 months 2015. The Company's investments into retail network have reached EUR 1.1 million, daughter companies – EUR 1.6 million.

5. Borrowings

In November 2014, the Company and SEB bank have signed the amendment to agreement which modified the previous contract on the credit line. According to it, the credit line of EUR 20 273 thousand (LTL 70 000 thousand) in order to finance the working capital, issuing guarantees and opening letters of credit, was provided. The credit line now will expire on 30 November 2015. The interests are paid for the amount used and the interest rate is calculated as 1-month EURIBOR plus margin. There is fixed interest rate set for amount used for the issuance of guarantees and letters of credit.

In June 2014, the Company and NORDEA bank have signed the amendment to the overdraft facility and general agreement on bank's guarantees. Under this amendment, the Group granted credit line extended until 30 June 2016. For the drawdown amount of the credit line a floating interest rate calculated as the EONIA plus margin is being paid. There is fixed interest rate set for amount used for the issuance of guarantees

6. Guarantees and letters of credit

As of 31 March 2015 guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled EUR 10 546 thousand (31 December 2014: EUR 10 256 thousand). The letters of credit and guarantees provided to suppliers by the credit institutions on behalf of the Group as of 31 March 2015 amounted to EUR 12 782 thousand (31 December 2014: EUR 11 994 thousand).

As of 31 March 2015 the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled EUR 765 thousand (31 December 2014: EUR 765 thousand).

7. Events after the reporting period

The Annual shareholders meeting of APB Apranga held on 29 April 2015 has resolved to pay EUR 7 188 thousand in dividends and to pay EUR 210 thousand as annual bonuses for the year 2014.
