

CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania, Periodic and Additional Information of Preparation and Submission rules of Lithuanian Bank Board, we, Gintautas Bareika, General Director of Utenos trikotažas, AB, Finance Director Andrej Grobov, and Chief Accountant Reda Kučinskienė, hereby confirm that, to the best of our knowledge, the unaudited consolidated financial statements of Utenos trikotažas, AB for the 6 months of 2015, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of Utenos trikotažas, AB and the Group of undertakings.

ENCLOSURE: Unaudited consolidated financial statements for the 6 months of 2015 of Utenos trikotažas AB.

General Director



Gintautas Bareika

Finance Director



Andrej Grobov

Chief Accountant



Reda Kučinskienė

Utena, 31 July 2015



UTENOS TRIKOTAŽAS, AB

CONSOLIDATED AND COMPANY'S INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 June 2015
(UNAUDITED)

Statements of financial position

	Notes	Group		Company	
		2015.06.30	2014.12.31	2015.06.30	2014.12.31
ASSETS					
Non-current assets					
Intangible assets	7	794	866	21	17
Property, plant and equipment	8	7 233	7 925	5 300	5 597
Investment property		113	114	113	114
Investments into subsidiaries		-	-	1 499	1 499
Trade and other receivables		1	2	-	-
Receivables from subsidiaries		-	-	2 491	2 749
Deferred income tax asset		57	61	-	-
		8 198	8 968	9 424	9 976
Current assets					
Inventories	9	3 756	3 439	3 596	3 224
Trade receivables	10	1 692	1 306	1 352	1 017
Other receivables		216	216	161	146
Cash and cash equivalents	11	768	955	30	218
		6 432	5 916	5 139	4 605
Total assets		14 630	14 884	14 563	14 581

Statements of financial position (cont'd)

	Notes	Group		Company	
		2015.06.30	2014.12.31	2015.06.30	2014.12.31
EQUITY AND LIABILITIES					
Equity attributable to the shareholders of the Company					
Share capital		2 756	1 448	2 756	1 448
Revaluation reserve	12	3 273	3 317	1 814	1 855
Legal reserve	12	574	574	574	574
Foreign currency translation reserve	12	130	176	-	-
Reserve for acquisition of own shares	12	269	-	-	-
Accumulated retained earnings/ (losses)		(1 338)	(581)	(463)	(75)
		5 664	4 934	4 681	3 802
Non-controlling interest		426	352	-	-
Total equity		6 090	5 286	4 681	3 802
LIABILITIES					
Non-current liabilities					
Borrowings	13	3 753	1 036	3 753	1 036
Borrowings from subsidiaries	13	-	-	1 820	1 820
Convertible bonds issued	13	-	3 045	-	3 045
Deferred income tax liabilities		389	424	220	227
Provisions for employee benefits		169	170	158	158
		4 311	4 675	5 951	6 286
Current liabilities					
Current portion of non-current Borrowings	13	660	496	660	496
Convertible bonds issued	13	-	1 305	-	1 305
Trade payables		1 296	1 017	1 262	998
Payables to subsidiaries and to other related parties		402	312	546	452
Income tax payable		2	124	-	32
Accrued expenses and other current liabilities	14	1 869	1 669	1 463	1 210
		4 229	4 923	3 931	4 493
Total liabilities		8 540	9 598	9 882	10 779
Total equity and liabilities		14 630	14 884	14 563	14 581

Statements of comprehensive income

Group

	Notes	January-June		April-June	
		2015	2014	2015	2014
Revenue	6,15	8 458	8 884	4 118	4 522
Cost of sales	16	(7 327)	(7 249)	(3 609)	(3 728)
Gross profit		1 131	1 635	509	794
Selling expenses	17	(629)	(463)	(287)	(236)
General and administrative expenses	17	(846)	(849)	(416)	(396)
Other income	18	155	72	48	40
Other expenses	18	(16)	(41)	(9)	(30)
Operating profit (loss)		(205)	354	(155)	172
Finance income	19	667	81	542	6
Finance cost	19	(999)	(2 296)	(438)	(404)
Profit (loss) before tax		(537)	(1 861)	(51)	(226)
Income tax		8	6	2	2
Profit (loss) for the year		(529)	(1 855)	(49)	(224)
Profit (loss) attributable to:					
Equity holders of the Company	20	(535)	(1 872)	(71)	(239)
Non-controlling interest		6	17	22	15
		(529)	(1 855)	(49)	(224)
Other comprehensive income (loss)					
Foreign currency translation gain (losses)		(46)	933	(163)	107
Other comprehensive income (loss)		(46)	933	(163)	107
Total comprehensive income (loss) for the period		(575)	(922)	(212)	(117)
<u>Basic/dilutive earnings per share</u>	20	<u>(0.06)</u>	<u>(0.09)</u>	<u>(0.01)</u>	<u>(0.01)</u>

Statements of comprehensive income (cont'd)

Company

	Notes	January-June		April-June	
		2015	2014	2015	2014
Revenue	15	6 988	6 850	3 381	3 448
Cost of sales	16	(6 246)	(5 813)	(3 096)	(2 960)
Gross profit		742	1 037	285	488
Selling expenses	17	(578)	(404)	(262)	(207)
General and administrative expenses	17	(589)	(573)	(287)	(277)
Other income	18	40	29	22	19
Other expenses	18	(8)	(30)	(5)	(27)
Operating profit (loss)		(393)	59	(247)	(4)
Finance income	19	64	34	5	19
Finance cost	19	(107)	(395)	(19)	(204)
Profit (loss) before tax		(436)	(302)	(261)	(189)
Income tax		7	4	2	2
Profit (loss) for the year	20	(429)	(298)	(259)	(187)

Statements of changes in equity

Group	Equity attributable to the equity holders of the Company								
	Share capital	Foreign currency translation reserve	Legal reserve	Asset revaluation reserve	Reserve for acquisition of own shares	Accumulated retained earnings/ (losses)	Total	Non-controlling interest	Total equity
Balance as of 30 June 2014	5 743	1 445	574	3 652	-	(6 837)	4 577	381	4 958
Net profit (loss)	-	-	-	-	-	357	357	(29)	328
Other comprehensive income	-	(1 269)	-	-	-	1 269	-	-	-
Total comprehensive income (loss)	-	(1 269)	-	-	-	1 269	-	-	-
Transfer of revaluation and other surplus to retained earnings	-	-	-	(335)	-	335	-	-	-
Decrease in share capital	(4 295)	-	-	-	-	4 295	-	-	-
Balance as of 31 December 2014	1 448	176	574	3 317	-	(581)	4 934	352	5 286
Net profit (loss)	-	-	-	-	-	(535)	(535)	6	(529)
Other comprehensive income	-	(46)	-	-	-	21	(25)	50	25
Total comprehensive income (loss)	-	(46)	-	-	-	(514)	(560)	56	(504)
Transfer of revaluation and other surplus to retained earnings	-	-	-	(44)	-	57	13	(13)	-
Reserve for acquisition of own shares	-	-	-	-	269	(300)	(31)	31	-
Increase in share capital	1 308	-	-	-	-	-	1 308	-	1 308
Balance as of 30 June 2015	2 756	130	574	3 273	269	(1 338)	5 664	426	6 090

Company	Share capital	Legal reserve	Revaluation surplus	Accumulated retained earnings/ (losses)	Total
Balance as of 30 June 2014	5 743	574	2 163	(4 528)	3 952
Net profit (loss)	-	-	-	(150)	(150)
Total comprehensive income (loss)	-	-	-	(150)	(150)
Transfer of revaluation and other surplus to retained earnings	-	-	(308)	308	-
Decrease in share capital	(4 295)	-	-	4 295	-
Balance as of 31 December 2014	1 448	574	1 855	(75)	3 802
Net profit (loss)	-	-	-	(429)	(429)
Total comprehensive income (loss)	-	-	-	(429)	(429)
Transfer of revaluation and other surplus to retained earnings	-	-	(41)	41	-
Increase in share capital	1 308	-	-	-	1 308
Balance as of 30 June 2015	2 756	574	1 814	(463)	4 681

Statements of cash flows

	Group 30 June		Company 30 June	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit (loss) for the period	(529)	(1 855)	(429)	(298)
Adjustments for non-cash items:				
Depreciation and amortization	405	381	312	308
Gain on disposal of property, plant and equipment and investment property	(80)	17	(8)	17
Impairment and write-off (reversal) of inventories	-	1	-	1
Impairment and write-off (reversal) of accounts receivable	-	-	-	-
Provisions for employees benefits	-	-	-	-
Interest expense (income)	52	365	42	360
Foreign currency differences	302	1 869	-	-
Income tax expense	8	(6)	7	(4)
Changes in working capital:				
Decrease (increase) in inventories	(318)	(416)	(372)	(659)
Decrease (increase) in trade receivables	(385)	(339)	(335)	(185)
Decrease (increase) in receivables from subsidiaries	-	-	259	(173)
Decrease (increase) in other receivables and other current assets	(19)	56	(21)	(23)
Increase (decrease) in trade and other accounts payable	657	(34)	602	370
Increase (decrease) in taxes payable and other current liabilities	(185)	435	(21)	605
Cash generated from operating activities	(92)	474	36	319
Income tax (paid)	-	-	-	-
Net cash flows from operating activities	(92)	474	36	319
Cash flows from investing activities				
Acquisition of property, plant and equipment	(63)	(59)	(17)	(36)
Acquisition of intangible assets	(9)	-	(9)	(1)
Proceeds from sale of property, plant and equipment	192	81	7	83
Investments in term deposits	-	-	-	-
Interest received	-	-	30	30
Net cash flows generated from investing activities	120	22	11	76
Cash flows from financing activities				
Proceeds from borrowings from subsidiaries	3 044	387	3 044	387
Repayment of borrowings	(3 207)	(938)	(3 207)	(754)
Interest paid	(52)	(75)	(72)	(100)
Net cash flows from financing activities	(215)	(626)	(235)	(467)
Net (decrease) in cash and cash equivalents	(187)	(130)	(188)	(72)
Cash and cash equivalents at the beginning of the period	955	680	218	160
Foreign exchange effect on the balance of cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the period	768	550	30	88

Notes to the financial statements

1. General information

Utenos Trikotažas AB (hereinafter „the Company“) is a joint-stock company registered in the Republic of Lithuania on 6 December 1994. The address of its registered office is as follows:

Basanavičiaus str. 122,
 Utena,
 Lithuania

The Company is engaged in production of knitted articles.

The shares of Utenos Trikotažas AB are listed on the Official List of the NASDAQ OMX Vilnius Stock Exchange.

As of 30 June 2015 and 31 December 2014 the shareholders of the Company were as follows:

	As of 30 June 2015		As of 31 December 2014	
	Number of shares held	Interest held (%)	Number of shares held	Interest held (%)
UAB Koncernas SBA	5 874	61.81	2 556	51.12
Investment Fund “Amber Trust”	1 347	14.18	681	13.61
Investment Fund “East Capital Asset”	527	5.55	527	10.54
Investment Fund „KJK Fund“	572	6.02	276	5.52
Other shareholders	1 183	12,44	960	19.21
	9 503	100.00	5 000	100.00

All the shares are registered ordinary shares with a par value of EUR 0.29 each. As of 30 June 2015 and 31 December 2014 subsidiaries did not hold any shares of the Company. The Company did not hold its own shares within this period.

The consolidated group (hereinafter “the Group”) consists of the Company and the following subsidiaries:

	Registered address	Group's share (%)		Profile
		30 June 2015	31 December 2014	
Šatrija AB	Vilniaus str. 5, Raseiniai	89,78	89,78	Sewing of clothes
Gotija UAB	Laisvės Str. 33, Kaunas	90,50	90,50	Retail trade
PAT MTF Mrija	Motroso Str. 13, Mukachov, Ukraine	98,95	98,95	Production of knitted articles

On 30 of June 2015 the average number of employees of the Group was 1 113, while on 31 of December 2014 it was 1 143 (on 30 of June 2014 -1 103).

2. Form and contents of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

3. Change in the accounting method of the Companies' and the Group's Non-current assets Buildings group

In order to achieve a more accurate accounting of the financial results in March 31, 2013 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

4. Consolidation

The consolidated financial statements of the Group include AB Utenos trikotažas and its subsidiaries as well as associated companies. 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 income attributable to non-controlling interests are shown separately in the statement of financial position and the statement of comprehensive income.

5. Financial risk factors

Due to the geo-political situation in Ukraine and significant drop in the value of UAH against EUR, the Management of the Group and the Company re-designated loan granted, related interests and other long term receivables as a part of net investment in Mrija PAT MTF. Accordingly gains (losses) arising from foreign exchange related to the monetary items considered to be part of net investment into foreign operation is accounted in Group's consolidated financial statements through other comprehensive income (loss).

Amount of monetary items attributed to net investment amounts to EUR 3.5 million and foreign currency exchange difference related to this amount for the year 2015 comprises EUR 1.4 million, which is accounted in the Group's consolidated financial statements through other comprehensive (losses).

6. Segment information

The Group has three main business segments: production of knitted articles, production of working clothes and retail of knitted articles.

In assessing operational performance of segments the Group's Board takes into account the sales revenue, gross profit, EBITDA (earnings before financial activity result, taxes, depreciation and amortization and allowance due to change in accounting policy), profit (loss) ratios, therefore the report on the Group's segments discloses these items in respect of each segment. As the Board also assesses other items of the statement of comprehensive income by each segment, these items are presented in the report on the Group's segments. Inter-segment transactions are eliminated on consolidation.

Below, there is a summary of major indicators for the main business segments of the Group included in the statement of comprehensive income for the years 2015 and 2014:

of 30 June 2015	Production of knitted articles	Production of working clothes	Retail in knitted articles	Eliminations	Total
External sales	7 059	1 296	103	-	8 458
Internal sales	127	2	-	(129)	-
Total revenue	7 186	1 298	103	(129)	8 458
Gross profit	854	233	44	-	1 131
EBITDA	74	119	9	-	202
Profit (loss) for the period	(600)	60	11	-	(529)

of 30 June 2014	Production of knitted articles	Production of working clothes	Retail in knitted articles	Eliminations	Total
External sales	6 903	1 893	88	-	8 884
Internal sales	225	9	-	(234)	-
Total revenue	7 128	1 902	88	(234)	8 884
Gross profit	1 134	462	39	-	1 635
EBITDA	415	317	3	-	735
Profit (loss) for the period	(2 192)	327	10	-	(1 855)

7. Non-current intangible assets

Amortization expenses of intangible assets are included within general and administrative expenses in profit and loss statement.

8. Non-current tangible assets

Depreciation of non-current tangible property amounted to EUR 405 thousand as of 30 June 2015, EUR 341 thousand are included into cost of sales in the Group's Profit (loss) statement. The remaining amounts were included in general and administrative expenses and inventories in the statement of financial position.

In order to achieve a more accurate presentation of the financial results in March 31, 2013 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

9. Inventories

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Raw materials	1 696	1 608	1 326	1 203
Work in progress	1 360	1 021	1 335	987
Finished goods	1 380	1 490	1 337	1 436
Goods for resale	51	51	-	-
	4 487	4 170	3 998	3 626
Write-down to net realisable value:				
Opening balance	(731)	(686)	(402)	(357)
Change	-	(45)	-	(45)
Closing balance	(731)	(731)	(402)	(402)
	3 756	3 439	3 596	3 224

10. Trade receivables

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Trade receivables, gross	1 826	1 440	1 465	1 130
Allowance for trade receivables:				
Opening balance	(134)	(162)	(113)	(141)
Change	-	28	-	28
Closing balance	(134)	(134)	(113)	(113)
	1 692	1 306	1 352	1 017

Changes in impairment allowance for doubtful trade receivables as of 30 June 2015 and 31 December 2014 were recorded within general and administrative expenses in the Group's Profit (loss) statement.

11. Cash and cash equivalents

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Cash at bank and on hand	768	955	30	218
	768	955	30	218

12. Reserves

Exchange differences are classified as shareholders' equity in the consolidated financial statements until the investment is realised.

Upon sale of the corresponding assets the cumulative translation reserve is transferred to retained result in the same period when the gain or loss on realization of the investment is recognized.

Other reserves

On 29 April 2015 The Ordinary General Meeting of Shareholders of subsidiary company Šatrija AB adopted a decision to form EUR 300 000 reserve for acquisition of own shares.

The balances of other reserves as of 30 June 2015 and 31 December 2014 were as follows:

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Revaluation surplus	3 273	3 317	1 814	1 855
Legal reserve	574	574	574	574
Reserve for acquisition of own shares	269	-	-	-
Foreign currency translation reserve	130	176	-	-
	4 246	4 067	2 388	2 429

13. Borrowings and convertible bonds issued

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Current				
Current portion of non-current bank borrowings	660	496	660	496
	660	496	660	496
Non-current				
Borrowings from subsidiaries	-	-	1 820	1 820
Long-term bank borrowings	3 753	1 036	3 753	1 036
	3 753	1 036	5 573	2 856
Total borrowings	4 413	1 532	6 233	3 352

The Company's borrowings from subsidiaries consist of the loan granted by subsidiary Šatrija AB, amounting EUR 1 458 thousand with maturity as at 26 November 2019 and fixed interest rate 4,43 % and loan granted by subsidiary Gotija UAB, amounting EUR 362 thousand with maturity as at 26 November 2019 and variable interest rate 12 month Euribor + 1.9 %.

As at 26 November 2014 the Company and AB DNB signed a long-term loan agreement according to which the Company were granted a loan of EUR 4 634 thousand. The loan term – 5 years. The funds were used to refinance the Company's financial liabilities amount of EUR 1 532 in respect of UAB "Swedbank lizingas" and to fulfil the Company's settlement obligations in respect of the convertible bonds holders (i.e. to pay the redemption price of the convertible bonds to be redeemed).

On 22 June 2015 Utenos trikotažas AB and DNB Bankas AB entered into agreement according to which the amount of credit granted increased by EUR 630 000. The credit amount increase was designed for an investment in equipment.

As at 30 June 2015 the bank borrowings were secured by property plant and equipment.

As at 31 December 2014 the bank borrowings were not secured by property plant and equipment.

The interest rate for the borrowings is based on variable interest rate, therefore, in the opinion of management, the carrying amount of borrowings approximates their fair value.

Convertible bonds issued (cont'd)

Information about convertible bonds:

Date of issue of Bonds – 11 January 2010;
 Bonds' ISIN code – LT1000450007;
 Par value of one Bond – EUR 68 640;
 Total par value of Bonds – EUR 3 432 000;
 Discounted issue price of one Bond on the date of issue – EUR 32 574.32;
 Total discounted issue price of Bonds on the date of issue – EUR 1 628 716;
 Average profitability of a Bond before redemption – 15 percent interest per annum, calculated on the basis of the discounted issue price of the Bonds. For this purpose, the interest shall be calculated on a monthly basis;
 Bonds currency – Euro;
 Starting date of validity of Bonds – 12 January 2010;
 Term of validity of Bonds – 5 years;
 Redemption date (term) of Bonds – 12 January 2015;
 Term for notifying the intended conversion of Bonds into the shares – from 12 January 2010 till 11 December 2014 (including).

Convertible bonds obligations:

	Group		Company	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
FR&R Invest AB	-	-	-	-
AmberTrust S.C.A., SICAF-SIF	-	618	-	618
KJK Fund, SICAF-SIF	-	275	-	275
FIREBIRD REPUBLICS FUND LTD	-	137	-	137
FIREBIRD AVRORA FUND LTD	-	69	-	69
UAB Koncernas „SBA“	-	3 251	-	3 251
Total convertible bonds obligations:	-	4 350	-	4 350

On 12 January 2015, the Company has fully redeemed 31 (thirty one) units of convertible bonds (ISIN code LT1000450007) for the total redemption price of the bonds equal to EUR 2 127 840 and 16 units of convertible bonds (ISIN code LT1000450015) for the total redemption price of the bonds equal to EUR 917 520.

On 12 January 2015, the Register of Legal Entities of the Republic of Lithuania registered a new wording of the Company's Articles of Association with regard to the increased Company's share capital. The share capital of the Company was increased by implementing the decisions of the Company's General Shareholders Meetings held on 03-12-2009, 26-03-2014 and pursuant to the convertible bonds (ISIN code LT1000450007) holders written requests to convert 19 units of these convertible bonds into 4 503 000 ordinary registered shares of the Company. The share capital of the Company indicated in the new wording of the Company's Articles of Association is equal to EUR 2 756 thousand and is divided into 9 503 000 ordinary registered shares with a nominal value of EUR 0.29 each.

14. Accrued expenses and other current liabilities

	Group		Company	
	2015.06.30	2014.12.31	2015.06.30	2014.12.31
Accrual for vacation reserve	562	592	328	291
Wages, salaries and social security	505	365	385	306
Amounts payable for services and non-current assets	406	280	403	13
Prepayments received	207	147	205	256
Taxes payable, except for income tax	104	89	89	78
Other liabilities	85	196	53	266
	1 869	1 669	1 463	1 210

15. Revenue**Group**

	of 30 June		April-June	
	2015	2014	2015	2014
Revenue from sales of goods and services	8 450	8 856	4 115	4 511
Revenue from sales of materials	8	28	3	11
	8 458	8 884	4 118	4 522

Company

	of 30 June		April-June	
	2015	2014	2015	2014
Revenue from sales of goods and services	6 982	6 838	3 379	3 442
Revenue from sales of materials	6	12	2	6
	6 988	6 850	3 381	3 448

16. Cost of sales**Group**

	of 30 June		April-June	
	2015	2014	2015	2014
Materials	2 321	2 598	1 216	1 417
Wages and salaries and social security	3 409	3 155	1 688	1 605
Other overhead expenses	1 249	1 175	554	566
Depreciation and amortisation	341	304	150	134
Cost of materials sold	7	17	1	6
	7 327	7 249	3 609	3 728

Company

	of 30 June		April-June	
	2015	2014	2015	2014
Materials	2 169	2 146	1 102	1 138
Wages and salaries and social security	2 602	2 259	1 292	1 178
Other overhead expenses	1 193	1 142	583	524
Depreciation and amortisation	276	263	117	119
Cost of materials sold	6	3	2	1
	6 246	5 813	3 096	2 960

17. Selling general and administrative expenses
Group

	of 30 June		April-June	
	2015	2014	2015	2014
Selling expenses				
Wages and salaries and social security	202	162	99	83
Advertising and marketing costs	135	58	54	40
Other selling expenses	292	243	134	113
	629	463	287	236
General and administrative expenses				
Wages and salaries and social security	384	355	187	171
Communications and consulting services	100	127	44	69
Taxes other than income tax	31	37	17	15
Depreciation and amortization	45	75	22	27
Vehicles exploitation expenses	34	33	17	18
Premises exploitation expenses	19	12	8	4
Security	44	46	23	23
Services of financial institutions	22	26	13	11
Representation expenses	22	16	13	9
Business trips	22	12	9	6
Impairment and write-off (reversal) of accounts receivable	-	1	-	(9)
Other	123	109	63	52
	846	849	416	396
	1 475	1 312	703	632

Company

	of 30 June		April-June	
	2015	2014	2015	2014
Selling expenses				
Wages and salaries and social security	166	125	80	65
Advertising and marketing costs	135	57	54	39
Other selling expenses	277	222	128	103
	578	404	262	207

General and administrative expenses

Wages and salaries and social security	279	240	135	118
Communications and consulting services	76	105	32	57
Taxes other than income tax	21	30	11	12
Depreciation and amortization	18	43	10	21
Vehicles exploitation expenses	29	26	15	14
Premises exploitation expenses	15	11	6	4
Security	22	21	11	11
Services of financial institutions	19	18	11	9
Representation expenses	21	13	13	7
Business trips	18	12	5	6
Impairment and write-off (reversal) of accounts receivable	-	1	-	(9)
Other	71	53	38	27
	589	573	287	277
	1 166	977	549	484

18. Other income and expenses

Group	of 30 June		April-June	
	2015	2014	2015	2014
Rent income	11	49	7	24
Other income	64	21	35	13
Gain from disposal of non-current assets	80	2	6	3
Other income	155	72	48	40
Loss from disposal of non-current	-	(20)	-	(20)
Rent costs	(4)	(2)	5	(1)
Other expenses	(12)	(19)	(14)	(9)
Other expenses	(16)	(41)	(9)	(30)

Company	of 30 June		April-June	
	2015	2014	2015	2014
Rent income	11	10	7	4
Other income	21	16	15	12
Gain from disposal of non-current assets	8	3	-	3
Other income	40	29	22	19
Loss from disposal of non-current	-	(20)	-	(20)
Rent costs	(4)	(2)	5	(1)
Other expenses	(4)	(8)	(10)	(6)
Other expenses	(8)	(30)	(5)	(27)

19. Finance costs, net

Due to the geo-political situation in Ukraine and significant drop in the value of UAH against EUR, the Management of the Group and the Company re-designated loan granted, related interests and other long term receivables as a part of net investment in Mrija PAT MTF. Accordingly gains (losses) arising from foreign exchange related to the monetary items considered to be part of net investment into foreign operation is accounted in Group's consolidated financial statements through other comprehensive income (loss).

Amount of monetary items attributed to net investment amounts to EUR 3.5 million and foreign currency exchange difference related to this amount for the year 2015 comprises EUR 1.4 million, which is accounted in the Group's consolidated financial statements through other comprehensive (losses).

Group	of 30 June		April-June	
	2015	2014	2015	2014
Net foreign exchange gain (loss)	(280)	(1 851)	131	(1 925)
Interest expenses	(52)	(364)	(27)	1 527
Interest income	-	-	-	-
	(332)	(2 215)	104	(398)

Company	of 30 June		April-June	
	2015	2014	2015	2014
Net foreign exchange gain (loss)	(1)	(1)	8	(1)
Interest expenses	(72)	(390)	(37)	(199)
Interest income	30	30	15	15
	(43)	(361)	(14)	(185)

20. Basic/dilutive earnings per share

Profit (loss) per share reflect the Group's net profit/(loss), divided by the outstanding number of shares. Calculation of the profit/(loss) per share is presented below:

Group	of 30 June		April-June	
	2015	2014	2015	2014
Profit/ (loss) attributable to the equity holders of the Group	(535)	(1 872)	(71)	(239)
Weighted average number of shares in issue (thousand)	9 503	19 834	9 503	19 834
Basic / diluted earnings per share (in EUR)	(0.06)	(0.09)	(0.01)	(0.01)

Company	of 30 June		April-June	
	2015	2014	2015	2014
Profit/ (loss) attributable to the equity holders of the Group	(429)	(298)	(259)	(187)
Weighted average number of shares in issue (thousand)	9 503	19 834	9 503	19 834
Basic / diluted earnings per share (in EUR)	(0.05)	(0.02)	(0.03)	(0.01)

21. Post balance sheet events

-

UTENOS TRIKOTAŽAS AB
CONSOLIDATED INTERIM REPORT
For 6 months period
ENDED 30 June 2015



1. Reporting period covered by the Interim Report

The Interim Report covers the period from 1 January 2015 to 30 June 2015.

All amounts in the Interim Report presented as at 30 June 2015, unless otherwise stated. Further in this report Utenos Trikotažas AB can be referred to as the Company or the Issuer.

2. Issuer and its contact data

Company name	Utenos Trikotažas AB
Authorised share capital	EUR 2 755 870
Address	J. Basanavičiaus g. 122, Utena
Telephone	(389) 51 445
Fax	(389) 69 358
E-mail	utenos.trikotazas@ut.lt
Website	www.ut.lt
Legal and organisation form	Legal entity, public company
Date and place of incorporation	Registered with the Register of Legal Entities of Utena District on 6 December 1994; reregistered with the Ministry of Economy of the Republic of Lithuania on 18 September 1998.
Registration code	BJ 98-257
Code of the Register of Legal Entities	183709468

3. Nature of the Issuer's operations

Utenos Trikotažas AB operates in the field of textile industry. The Company's principal activity is production of knit-wear and textile articles.

The Company's profile of activities:

- production of knit-wear and textile articles;
- production of mass-consumption goods which is closely related to principal activities;
- retail and wholesale trade in own production and production of other companies in local and foreign markets;
- rendering of services to natural and legal persons.

4. Agreements with intermediaries of securities' public turnover

On 25 September 2005, the Issuer concluded a service agreement with the Department of Safe Custody Services of SEB Vilniaus Bankas AB, address Gedimino pr. 12, LT-01103 Vilnius. Under this agreement the accounting of the Issuer's securities is handled.

On 25 April 2007, the Issuer concluded an agreement with OMX Exchanges Ltd. on the system of service provision, disclosure and communication of information.

5. Key performance indicators of the Group

UT group sales, profit, price per share for the last 5 years:

	2015 January – June	2014	2013	2012	2011
Revenue (EUR'000)	8 458	19 766	20 142	14 904	17 717
Profit for the year(EUR'000)	(529)	51	(332)	(1 030)	514
Price per share	0.446	0.609	0.264	0.199	0.225
Dividend per share	-	-	-	-	-

Financial ratios

	Group			Company		
	2015 January- June	2014	2013	2015 January- June	2014	2013
Revenue (EUR'000)	8 458	19 766	20 142	6 988	16 041	16 621
Operating profit (loss) (EUR'000)	(205)	1 628	675	(393)	524	(103)
Operating profit (loss) margin (%)	(2.4)	8.2	3.4	(5.6)	3.3	(0.6)
Profit (loss) before tax (EUR'000)	(537)	105	(358)	(436)	(263)	(785)
Profit (loss) before tax, margin (%)	(6.3)	0.5	(1.8)	(6.2)	(1.6)	(4.7)
Profit (loss) for the year (EUR'000)	(529)	51	(332)	(429)	(240)	(677)
Profit (loss) for the year margin (%)	(6.3)	0.3	(1.6)	(6.1)	(1.5)	(4.1)
Number of shares, (thousand)	9 503	5 000	19 834	9 503	5 000	19 834

Relative ratios

	Group			Company		
	2015. 06.30	2014. 12.31	2013. 12.31	2015. 06.30	2014. 12.31	2013. 12.31
Return on capital employed (%)	(19.2)	3.5	(5.8)	(4.5)	(16.6)	(11.8)
Return on assets (%)	(3.6)	0.3	(2.0)	(0.9)	(1.6)	(4.4)
Return on shareholders' equity (%)	(8.7)	1.0	(5.8)	(2.7)	(6.3)	(16.6)
Debt ratio (%)	58.4	64.6	65.7	67.9	73.9	73.4
Debt-to-equity ratio (%)	140.2	181.6	191.6	211.1	280.0	276.5
Liquidity ratio (%)	152.1	120.2	91.2	130.7	102.5	84.0
Equity to assets ratio (%)	41.6	35.5	34.3	32.1	26.1	26.6

Operating figures

	Group			Company		
	2015 January- June	2014	2013	2015 January- June	2014	2013
Manufactured items	1 217	1 332	1 605	892	900	1 037
Average number of employees	1 113	1 103	1 163	740	719	753

Ratios related with the share price

	2015.06.30	2014.06.30	2013.06.30
P/E	(8.10)	(2.96)	(6.81)
EPS	(0.06)	(0.33)	(0.10)
EV/EBITDA	45.44	14.91	54.76
EV/EBIT	(18.93)	(7.32)	(53.71)

6. Information about trade in the Issuer's securities in regulated markets

The Company's shares are listed on the Official List of the National Stock Exchange, as well on the Baltic List of the Lithuanian, Latvian and Estonian stock market. 9 503 000 of ordinary registered shares have been registered for public turnover of securities. A nominal value of one share is EUR 0.29.

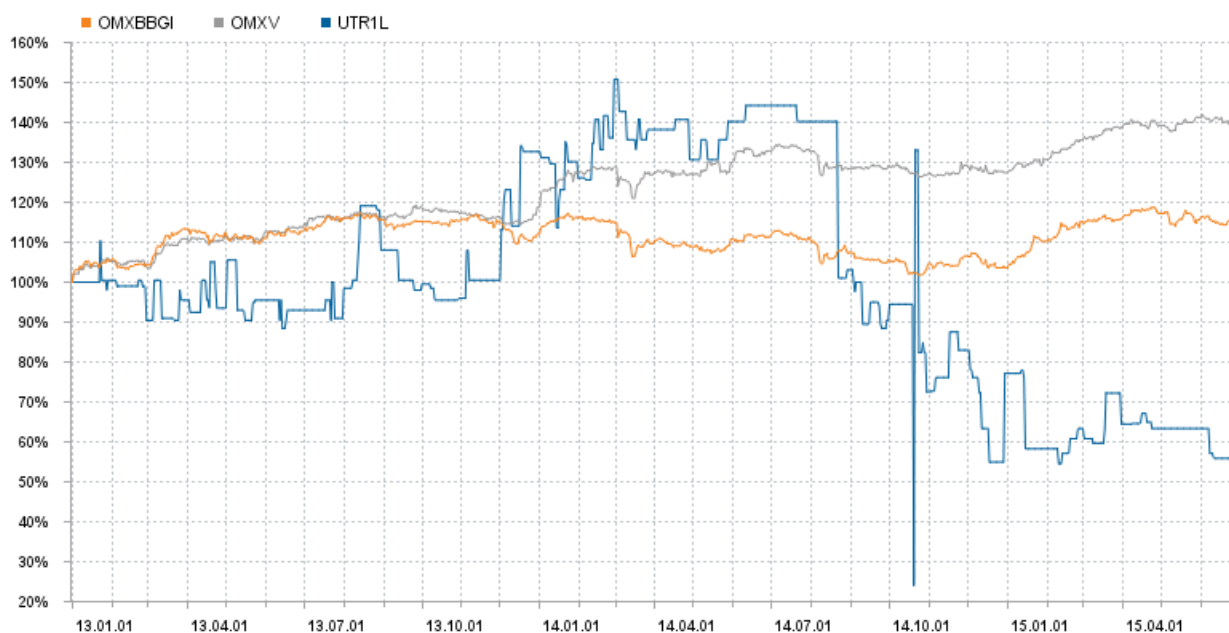
7. Information regarding the price of shares and their dynamics

AB „Utenos trikotažas“ share price dynamics, 2012.12.31 – 2015.06.30 (EUR):



Price ratios	2015 m	2014 m	2013 m
Open price, EUR	0.609	0.261	0.199
High price, EUR	0.616	1.050	0.267
Low price, EUR	0.431	0.176	0.176
Last price, EUR	0.517	0.609	0.261
Traded volume	42 256	190 822	206 885
Turnover, million EUR	0.02 EUR	0.06 EUR	0.04 EUR
Capitalisation, million EUR	4.91 EUR	3.05 EUR	5.24 EUR

AB „Utenos trikotažas“, OMX Baltic Benchmark GI and OMX Vilnius Index dynamics, 2012.12.31 – 2015.06.30



Index/ Equity	31.12.2013	31.12.2014	31.12.2013	30.07.2015/ 31.12.2014 change, %
OMX Baltic Benchmark GI	632.63	566.56	613.50	+11.66↑
OMX Vilnius	496.13	452.42	421.6	+9.66↑
UTR1L	0.446 EUR	0.609 EUR	0.264 EUR	(26.77)↓

8. Objective overview of the Company's financial position, performance and development, description of its exposure to key risks and contingencies

“After the shrinkage of the Russian retail market, a lot of our partners, European distributors of clothes, completely withdrew from the market, and the remaining European customers significantly decreased the orders of fashion and special clothing for the Russian market,” says Gintautas Bareika, Director General of AB Utenos Trikotažas. “However, even in such market situation Utenos Trikotažas managed to increase sales by focusing on more expensive production with a higher added value. We are implementing a long-term strategy with the most important aspects on implementation and creation of innovations, manufacture of products with a higher added value and development of our brands. This strategy allows an earlier reaction to change in different markets and at the same time demands investments both in production capacities and in a long-term marketing”.

The developed brands of AB Utenos Trikotažas have rapidly increased their sales during the 1st half year of 2015. The half-year sales of brands ABOUT and Utenos Trikotažas increased by almost 30% amounting to 0.9 million EUR, compared to the 1st half year of 2014.

Reacting to the changing customer demands and the market situation, Utenos Trikotažas began a modernisation programme, dedicated to the increase of production capacities and assortment of innovative materials.

It is expected that, after the implementation of this programme, in the second half year of 2015 the company will be able to offer materials with new digital decoration printing and materials enriched with additional functions with linen and elastane.

The value of the purchase of new equipment signed in June reaches 620,000 EUR. These investments will be funded with both company money and the money from an additionally granted long-term funding of the DNB Bank.

Revenue (EUR '000)

	2015 January- June	2014 January- June	Change %	2013 January- June
AB „Utenos trikotažas“	6 988	6 850	2.0	8 166
AB „Šatrija“	1 297	1 902	(31.8)	1 588
PAT „MTF Mrija“	199	278	(28.4)	486
UAB „Gotija“	103	88	17.0	75
Elimination of intercompany transactions	(129)	(234)	(44.8)	(518)
	8 458	8 884	(4.8)	9 797

EBITDA (EUR '000)

	2015 January- June	2014 January- June	Change %	2013 January- June
AB „Utenos trikotažas“	(81)	367	(122.1)	(70)
AB „Šatrija“	119	317	(62.5)	218
PAT „MTF Mrija“	76	(2)	(4473.5)	70
UAB „Gotija“	9	3	245.3	3
Elimination of intercompany transactions	79	50	56.8	(29)
	202	735	(72.5)	192

Trade

	Group			Company		
	2015 January- June	2014 January- June	Change %	2014 January- June	2014 January- June	Change %
Revenue (EUR '000)						
Western Europe, other regions	7 309	8 098	(9.7)	5 969	6 110	(2.3)
Lithuania	1 149	786	46.2	1 019	740	37.7
	8 458	8 884	(4.8)	6 988	6 850	(2.0)

In the first half of 2015, total sales of goods and services of the Company amounted to EUR 7 million. Trade volume increased by EUR 138 million or by 2.0 per cent as compared to 2014. The Company's exports to Western Europe and other countries accounted for 85.4 per cent, whereas sales in Lithuania accounted for 14.6 per cent of total production.

In the first half of 2015, total sales of goods and services of Utenos Trikotažas AB group (hereinafter “the Group”) amounted to EUR 8.5 million. The Group's exports accounted for 86.4 per cent, whereas sales in Lithuania accounted for 13.6 per cent of total production.

Lithuania

In the first half of 2015, the Company sold 155 thousand knit-wear items in Lithuania totalling to EUR 1 million. The sales in Lithuania increased by EUR 0.3 million or 37.7 per cent.

In the first half of 2015, the Group's sales in Lithuania amounted to EUR 1.1 million, which is more by EUR 0.4 million as compared to 2014.

Export

In the first half of 2015, the Company exported 933 thousand knit-wear items totalling to EUR 6 million. The Company's exports decreased by EUR 0.1 million or 2.3 per cent comparing to 2014. Large retail chains from Western Europe remained as the major customers of the Company.

In the first half of 2015, the Group's exports to Western Europe and other regions amounted to EUR 7.3 million, which is less by EUR 0.8 million compared to 2014.

Production

In the first half of 2015, the Company produced 892 thousand knit-wear items. The Company's subcontractors (including the subsidiary in Ukraine) produced 305 thousand knit-wear items or 25.1 per cent of total production volume. In the first half of 2015, Šatrija AB produced 47 million sewn items. In the first half of 2015, PAT „MTF Mrija“ produced 278 thousand items.

Production (units '000)

	2015 January-June	2014 January-June	Change %
AB „Utenos trikotažas“	892	900	(0.9)
AB „Šatrija“	47	62	(24.2)
PAT „MTF Mrija“	278	370	(24.8)
UAB „Gotija“	-	-	-
	1 217	1 332	(8.6)

Investments

In the first half of 2015, the Group's investments in new equipment and new technologies amounted to EUR 72 thousand;

In the first half of 2015, the Company's investments in new equipment and technologies amounted to EUR 26 thousand, including transactions within the Group.

In the first half of 2015, Šatrija AB invested EUR 44 thousand.

In the first half of 2015, PAT MTF Mrija invested EUR 2 thousand.

In the first half of 2015, Gotija UAB had made no investments.

Risk factors related to the Issuer's operations

Key risk factors related to operations of Utenos Trikotažas AB include:

- Overall economic situation of Lithuania;
- Foreign currency fluctuations;
- Amendments to laws and legal acts of the Republic of Lithuania;
- Changes in accounting and tax regulations.

Economic factors. The Company's operations are dependent on state politics, political and economic developments in Lithuania and in the World (which effect Lithuania). The Company and the Group use instruments ensuring that production is sold to reliable customers. The Company's and the Group's policy focuses on maintaining adequate amount of cash and cash equivalents or maintaining funding by keeping adequate credit lines available with the purpose of implementing commitments provided for in their strategic plans.

The Company continues to improve the management system according to EN ISO 9001, EN ISO 14001, SA 8000 and other relevant requirements.

Social risk factors. The Company focuses attention on improvement of working conditions, training of personnel, and qualification development.

Technical and technological risk factors. The condition of the Company's major facilities is good and does not pose any risk to operations. Utenos trikotažas AB regularly invests in renovation of facilities and introduction of the latest technologies.

Ecological risk factors. The environment management system meeting the requirements of ISO 14001 has been introduced at the Company. Key environmental strategic objectives include:

- Reduction of environmental pollution through efficient and economical use of raw materials and energy resources;
- Reduction in waste volume, improvement of management of waste and chemical materials, reduction of use of dangerous chemical substances in the production process.

9. References to and additional explanations of data presented in the financial statements

All 2015 I H and 2014 financial data presented in this Annual Report is calculated based on the financial information presented in the Group's financial statements for the first half 2015, prepared in accordance with the International Financial Reporting Standards as adopted by the EU. 2014 financial statements were audited by the auditor assigned under established procedure.

10. Main features of the Group's internal control and risk management systems related to the preparation of the consolidated financial statements

The consolidated financial statements of Utenos Trikotažas Group are prepared according to International Financial Reporting Standards (IFRS) as adopted by the EU. The principles of internal control organisation and accounting are consistently applied to all companies of Utenos Trikotažas Group. In preparing the consolidated financial statements all inter-company transactions and balances are eliminated.

Internal controls in Utenos Trikotažas AB includes control procedures over processes related to sales and manufacturing of production, supply, financial reports preparation.

11. Social responsibility

AB „Utenos trikotažas“ in order to implement the development of corporate social responsibility in partnership with business, social and international partners in 23 May 2006 certified for international social responsibility standard SA 8000 (recertified in 2009).

SA 8000 standard objectives:

- Ensure social welfare of workers and employees;
- Improve social responsibility not only inside the Company, but also encourage subcontractors;
- Demonstrate to the Western partners that AB „Utenos trikotažas“ managers of all levels treat their workers civilized and the Company had implemented core human rights conventions and directives.

AB „Utenos trikotažas“ management ensured that wages paid shall be sufficient to meet the basic needs of personnel and to provide some discretionary income.

Social responsibility (SA 8000) standard demands:

- The work for children under 16 years must not be practiced;
- Forced labor, verbal abuse or physical punishment must be avoided; working conditions must be healthy and safe;
- Discrimination based on nationality, race, religion, sex, sexual orientation, membership in organizations or political affiliation, age or disability must be prevented; employing, dismissing or retiring must not become a cause to work successfully, feel happy and needed.
- Equal pay for equal work and same opportunities for learning and promotions for men and women;
- People should work under well-defined working time schedules (work start, work end, lunch break and rest breaks); overtime work or work on rest days or holidays must be provided in the collective agreement or harmonized with workers' representatives – Council of Trade Unions.
- Payment and additions for work done must be clear to employees and all this must be harmonized in the collective agreement or with workers' representatives – Council of Trade Unions.

12. Information about the Company's own share acquisitions

No own shares were acquired by Company during the current accounting period.

13. Significant events subsequent to the end of the previous financial year

On 13 January 2015, announcement regarding registration of increased share capital and redemption of convertible bonds.

On 15 January 2015, announcement regarding processing of accounting records of AB „Utenos trikotažas“.

On 26 January 2015, notification about disposal of voting rights.

On 30 January 2015, announcement of the sales figures for the fourth quarter of 2014.

On 30 January 2015, amount of voting rights in AB „Utenos trikotažas“.

On 27 February 2015, announcement of unaudited interim consolidated financial statements of 2014.

On 9 April 2015, the general meeting of shareholders of Utenos trikotažas AB was convened.

On 9 April 2015, draft decisions of the Annual General Meeting of Shareholders.

On 18 April 2015, supplemented agenda of the Shareholders Meeting of Utenos trikotažas that is to be held on 30 April 2015.

On 30 April 2015, decisions of the general shareholder meeting were announced.

On 30 April 2015, annual information of 2014.

On 30 April 2015, announcement of the performance results for the first quarter of 2015.

14. The Company's operating plans and objectives

In 2015, the Company plans to actively expand sales of ecological products and to develop the co-operation with customers demanding higher quality and sophisticated technology, to maintain close relationship with longstanding business customers.

Key objectives for 2015:

- Development of sales to clients demanding ecological, high quality and value added products.
- Development of Branded product lines sales in East markets (Russia), Western Europe, Lithuania and per internet.
- Development of fabric sales.
- Focused and systematic approach to the development of innovative fabrics.
- Manufacturing efficiency improvement.

15. Structure of the Issuer's authorised share capital

As at 30 June 2015, the Company's authorised share capital was comprised of 9 503 000 ordinary registered shares with a nominal value of EUR 0.29 each.

Utenos Trikotažas AB authorised share capital according to types of shares:

Type of shares	Number of shares	Nominal value (EUR)	Total nominal value (EUR)	Percentage in the authorised share capital (%)
Ordinary registered shares	9 503 000	0.29	2 755 870	100.00

All shares of Utenos Trikotažas AB are fully paid.

All shares of the Company are ordinary registered shares of one class granting equal rights to their holders (shareholders). An ordinary registered share grants the following property rights to its holder (shareholder):

1. to receive a part of the Company's profit (dividend);
2. to receive a part of assets of the Company in liquidation;
3. to receive shares without payment if the authorised capital is increased out of the Company's funds, except in cases specified in the Law on Companies of the Republic of Lithuania;
4. to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Meeting of Shareholders decides to withdraw the pre-emption right in the manner prescribed by the Lithuanian Law on Companies in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
5. to lend to the Company in the manner prescribed by law; however, when borrowing from its shareholders, the Company may not pledge its assets to the shareholders. When the Company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the Company and shareholders shall be prohibited from negotiating a higher interest rate;
6. to transfer all or part of the shares into the ownership of other persons;
7. to force other shareholders to sell their shares to them or to force other shareholders to buy their shares from them in cases and manner prescribed by the Law on the Law on Securities Market;
8. other property rights established by laws.

An ordinary registered share grants the following non-property rights to its holder (shareholder):

1. to attend the General Meetings of Shareholders;
2. to vote at General Meetings of Shareholders according to voting rights carried by their shares; One ordinary registered share carries one vote;
3. to receive information on the Company specified by laws;
4. to file a claim with the court for reparation of damage resulting from nonfeasance or malfeasance by the company manager and Board members of their obligations prescribed by laws or these Articles of Association as well as in other cases laid down by laws;
5. other non-property rights established by laws.

16. Restrictions on disposal of securities

There are no restrictions.

17. Shareholders

As at 30 June 2015, the total number of shareholders of Utenos Trikotažas AB was 1 038.

The table below indicates shareholders owning or holding more than 5 per cent of the Issuer's authorised share capital as at 30 June 2015.

Names of shareholders	Company codes	Registration address, country	Number of ordinary registered shares held	Share in the authorised capital (%)	Share of votes held (%)
UAB Koncernas „SBA”	132206739	Laisvės pr.3, Vilnius, Lithuania	5 874	61.81	61.81
AmberTrust S.C.A.(SCA) SICAV-SIF	B 87145	412F, routed'Esch L-1030, Luxembourg	1 347	14.18	14.18
KJK Fund SICAV-SIF	B 86729	412F, routed'Esch L-1030, Luxembourg	572	6.02	6.02
EastCapital AssetManagement	556564-5370	Kungsgatan 30, Box 1364, Stocholm, Sweden	527	5.55	5.55
Other shareholders	-	-	1 183	12.44	12.44

The consolidated group (hereinafter “the Group”) consists of the Company and the following subsidiaries:

Registered address	Group's share (%)		Activity
	2015.06.30	2014.12.31	
Šatrija AB Vilniaus Str. 5, Raseiniai	89.78	89.78	Sewing of clothes
Gotija UAB Laisvės Str. 33, Kaunas	90.50	90.50	Retail trade
PAT MTF Mrija Motroso Str. 13, Mukačiov, Ukraine	98.95	98.95	Production of knitted articles

18. Shareholders holding special control rights and descriptions of these rights

There are no such shareholders.

19. All restrictions regarding voting rights

There are no restrictions.

20. All mutual agreements between shareholders of which the Issuer is aware and due to which restrictions on transfer of securities and/or voting rights may be imposed

There are no such agreements.

21. Personnel

Average number of employees of the Group, by companies:

	2015.06.30	2014.06.30	Change, +/-
AB „Utenos trikotažas“	740	719	2.9
AB „Šatrija“	195	196	(0.5)
PAT „MTF Mrija“	174	184	(5.4)
UAB „Gotija“	4	4	-
	1 113	1 103	0.9

Employees related costs (thousand EUR) distribution, by companies:

	2015 January-June	2014 January-June	Change %
AB „Utenos trikotažas“	3 047	2 624	16.2
AB „Šatrija“	796	843	(5.6)
PAT „MTF Mrija“	131	187	(29.9)
UAB „Gotija“	20	19	5.3
	3 994	3 672	8.8

The average monthly wages of employees before taxes (thousand EUR) :

Workers group	Group			Company		
	2015 January- June	2014 January- June	Change (%)	2015 January- June	2014 January- June	Change (%)
Managers	1 316	1 219	8.0	1 193	1 125	6.1
Specialists	705	638	10.5	730	704	3.7
The workers	423	385	9.8	465	438	6.2
	502	457	10.0	556	521	6.7

The employee distribution by education (according to 30 June, 2015):

Group of employees	Total	Employee distribution by education					
		Higher education	Non-higher professional education	Vocational education	Secondary	Basic	Higher non-university
Managers	46	24	15	1	-	-	5
Specialists	107	62	18	1	2	2	24
Workers	610	8	169	159	191	48	34
	763	94	202	161	193	50	63

22. Management of the Group companies

Company name	Managers
AB „Utenos trikotažas“	Gintautas Bareika
AB „Šatrija“	Giedrius Grondskis
PAT „MTF Mrija“	Tatjana Roshchina
UAB „Gotija“	Zita Davtarienė

23. Management incentives

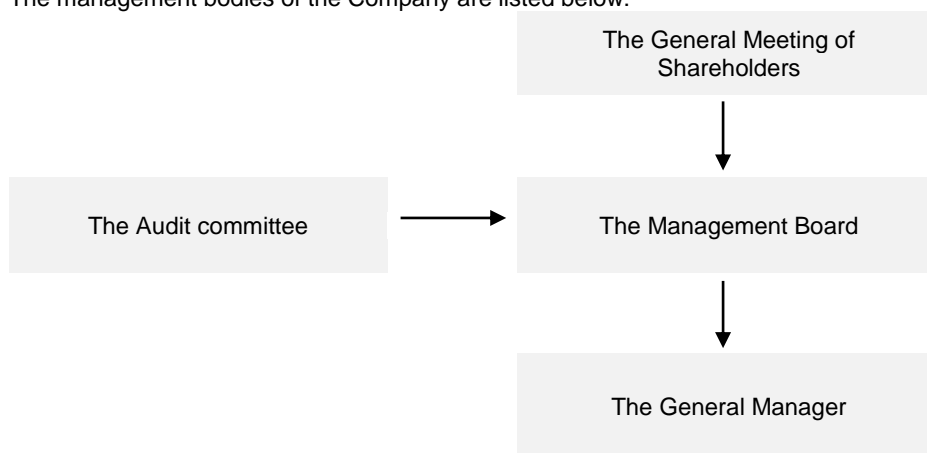
Management incentives are assigned by the decision of the Board taking into account the objectives met.

24. Amendment procedure of the Issuer's Articles of Association

The Articles of Association of the Company shall be amended by the decision of the General Meeting of Shareholders adopted in the manner prescribed by laws, except in cases specified in the Lithuanian Law on Companies. Following the decision by the General Meeting of Shareholders to amend the Company's Articles of Association, the full text of the amended Articles of Association shall be drawn up and signed by the person authorised by the General Meeting of Shareholders. Amendments to the Articles of Association were made on 17 December 2009.

25. Issuer's management bodies

The management bodies of the Company are listed below:



The Articles of Association of Utenos Trikotažas AB stipulate that the Company shall have the following bodies: the General Meeting of Shareholders, the Board and the General Manager. The Supervisory Board shall not be set up at the Company.

The Company's Board shall be granted all powers stipulated in the Company's Articles of Association including powers assigned to it by laws. The Board shall deal with deliberation of collegial issues and decision making.

The Board shall deliberate and approve the Company's operating strategy, management structure and job descriptions of employees. The Board shall elect and remove from office the Company Manager, fix his salary and set other terms of the employment contract. The Board shall specify information classified as the Company's commercial secret. The Board shall analyse and assess the Company's draft annual and consolidated financial statements and proposed profit (loss) appropriation and shall submit them to the General Meeting of Shareholders. The Board shall pass other decisions assigned within its powers by legal acts, by the Company's Articles of Association and by the decisions of the General Meeting of Shareholders. The Board shall have a responsibility of convening and arranging the General Meetings of Shareholders in due time. The Board of Utenos Trikotažas AB shall be composed of 4 members elected for the period of 4 years.

The Board members of Utenos Trikotažas AB Algirdas Šabūnas, Gintautas Rudis, Robertas Beržinskas and Vytautas Vaškys were elected during the General Meeting of Shareholders on 30 April 2013 for the period until 30 April 2017.

The Audit committee consists of 3 (three) members with at least one independent member. The Audit committee members by the submission of the Board are being appointed and withdrawn by the General Meeting of Shareholders. The members of the Committee are elected for the term of 4 (four) years.

The shareholders meeting held on 29 April 2009 confirmed composition of AB „Utenos trikotažas“ audit committee and operating policies. The shareholders meeting held on 30 April 2013 elected Audit committee members: Jolanta Grašienė, Giedrius Grondskis, independent auditor Genadijus Makuševas.

The Duties of the Audit Committee:

1. To observe the process of preparation of the Company's financial reports;

2. To review the systems of internal control, risk management and internal audit, if it exists in the Company;
3. To observe the process of external audit;
4. To observe how the external auditor or audit company follows the principles of independence and objectivity;
5. To provide the Board of the Company with written recommendations regarding the selection, appointment and recall of an external audit company.
6. To immediately inform the Managing Director of the company about information provided by the audit company to audit committee about audit related problematic issues especially when significant control defects related to financial statements occur.

Audit committee rights:

- To get complete information and (or) documents (their copies) needed for the audit committee to perform their duties. On the audit committee request Administration of the Company must provide the information and (or) documents (their copies) to the Audit committee per 3 working days.
- To get complete information on details of accounting, financial and other operations of the company. On the audit committee request Administration of the Company as well as on its own initiative must inform the audit committee of the methods used to account for significant and (or) unusual transactions where the accounting treatment may be open to different approaches. In such case a special consideration should be given to company's operations in offshores and (or) activities carried out through special purpose vehicles (organizations), for the purpose to clarify the justification of such operations.

Audit committee members may be remunerated for their operations. Remunerations and the payment terms are determined by the submission of the board by the General shareholders meeting.

26. Members of the collegial bodies, the Company Manager, the Finance Manager

As at 30 June 2015:

Position	Name, surname	Number of the Issuer's shares held	Beginning of the term of office	End of the term of office
Board				
Chairman of the Board	Algirdas Šabūnas	-	2013.04.30	2017.04.30
Member of the Board	Gintautas Rudis	28	2013.04.30	2017.04.30
Member of the Board	Robertas Beržinskas	-	2013.04.30	2017.04.30
Member of the Board	Vytautas Vaškys	3	2013.04.30	2017.04.30
Head of Administration and the Chief Financial Officer				
General Manager	Gintautas Bareika	-	2011.08.16	-
Finance Director	Andrej Grobov	-	2015.02.03	-
Finance Director	Saulius Rakauskis	-	2011.03.28	2015.01.29
The Audit committee				
The independent auditor	Genadijus Makuševas	-	2013.04.30	2017.04.30
Of the audit committee	Jolanta Grašienė	3	2013.04.30	2017.04.30
Of the audit committee	Giedrius Grondskis	-	2013.04.30	2017.04.30

Company did not have information of any significant indirect share holdings during the reporting period.

Information about board members:
Algirdas Šabūnas (b. 1974)

AB „Utenos trikotažas“ chairman of the Board from 26 April 2007, re-elected for four years term on 30 April 2013. As the chairman of the Board was re-elected on 8 May 2013.

Education: University of Vytautas Magnus University, Master degree in Finance and Banking, Doctoral degree in Social Sciences.

Workingplace: UAB Koncernas „SBA“, vice-president.

Participation in the management of other companies:

- UAB „Klaipėdos baldų prekyba“, the chairman of the board
- AB „Šatrija“, the chairman of the board
- UAB Koncernas „SBA“, the board member

UAB „PIĮ Grupė“, the board member
AB „Kauno baldai“ the chairman of the board

Gintautas Rudis (b. 1963)

AB „Utenos trikotažas“ board member from 29 January 2008, re-elected for four years term on 30 April 2013.

Education: Kaunas University of Technology, Master degree in Management.

Workingplace: UAB „EntecoBaltic“, CEO.
UAB "Euromodus" CEO.
UAB "Evenmor" CEO.

Participation in the management of other companies:

UAB Koncernas „SBA“, the board member
UAB „PIĮ Grupė“, the board member
AB „Šatrija“, the board member
AB „Kauno baldai“, the chairman of the supervisory board
AB „Šilutės baldai“, the supervisory board
UAB „Euromodus“ the chairman of the board.

Robertas Beržinskas (b.1970)

AB „Utenos trikotažas“ board member from 13 July 2007 re-elected for four years term on 30 April 2013.

Education: Vilnius University of technology, Master degree in Business Management.

Working place: private capital Amber Trust and Amber Trust II advisor.

Participation in the management of other companies:

UAB Amber pasta the board member
Rigas Dzirnavnieks the chairman of the board

Vytautas Vaškys (b. 1967)

AB „Utenos trikotažas“ board member from 29 April 2009, re-elected for four years term on 30 April 2013.

Education: Kaunas University of technology, Master degree in International Management and Business Administration (EMBA).

Working place: UAB Koncernas „SBA“, business risks director.

Participation in the management of other companies:

UAB „Enteco Baltic“, the chairman of the board
UAB „PIĮ Grupė“, the board member
UAB „SBA Baldų Kompanija“, the board member
UAB „Klaipėdos baldų prekyba“, the board member
AB „Šatrija“, the board member
PAT „Mrija“, the supervisory board member
UAB" BEI Capital", director
UAB" Euromodus", the board member
AB "Kauno baldai", the board member
ZAO" Novo mebel", the board member.

In the first half of 2015, no loans, guarantees, sponsorships were issued and no assets were disposed to members of the Company's Board and Administration. In the first half of 2015, the aggregate remuneration of the Company General Manager and the Finance Director to EUR 57.2 thousand.

The Company has concluded no agreements with members of bodies or employees that would define their compensation in case of their resignation or dismissal without a sound reason or in case of termination of their employment as a result of the change in the control of the Company.

27. Information about significant agreements

The Company has concluded no significant agreements in which the Company is a party to and which would come into effect, change or terminate as a result of the change in the control of the Company.

28. Information about the compliance with the Governance Code

Utenos Trikotažas AB confirms its substantial compliance with the principles of the Governance Code approved by the Vilnius Stock Exchange for the companies listed on the regulated market.

29. Data on publicly announced information

The Company announces information on significant events (as well as other information required by laws) through the system of information disclosure and communication GlobeNewswire. Publicly announced information is also available on the Company's website at www.ut.lt and on the website of the Vilnius Stock Exchange at www.baltic.omxgroup.com.

30. Company's auditor

The Ordinary shareholders meeting of the Company on 30 of April 2015 decided:

The Company financial statements for 2015 and 2016 the performance of the audit purposes, to conclude a contract with UAB "ERNST & YOUNG BALTIC" (identification code 110878442, the registered address: Subačiaus str. 7, Vilnius), with the possibility to extend this agreement one - 2017 year. To approve the annual remuneration for the audit services EUR 15.300 (fifteen thousand three hundred euros) plus VAT.

31. General information on the Group of companies

31.1. Companies that constitute the Group, their contact data and principle activities

Company name	Šatrija AB
Legal form	Public company
Date and place of incorporation	1955 m. Vilniaus 5, 4400 Raseiniai
Company code	172285032
Address	Vilniaus 5, 4400 Raseiniai
Telephone	8 (428) 70611
Fax	8 (428) 70611
E-mail	raseiniai@satrija.lt
Website	www.satrija.lt
Principal activities	Sewing of clothes
Company name	PAT Mukačevska Trikotažnaja Fabrika Mrija
Legal form	Open public company
Date and place of incorporation	1971m. Matrosova 13, 89600 Mukačevo, Ukraine
Company code	00307253
Address	Matrosova 13, 89600 Mukačevo, Ukraine
Telephone	+ 380 (3131) 52780
Fax	+380 (3131) 52780
E-mail	mriya@mk.ukrtel.net
Website	www.mriyamukachevo.com
Principal activities	Production of knit-wear articles
Company name	Gotija UAB
Legal form	Private company
Date and place of incorporation	1994m. Laisvės al. 33, Kaunas
Company code	134181619
Address	Laisvės al. 33, Kaunas
Telephone	8 (37) 205879
Fax	8 (37) 205879
E-mail	gotija@ut.lt
Website	None
Principal activities	Retail trade in clothes

31.2. Trade in securities of the Group companies in regulated markets

Subsidiaries Šatrija AB, PAT MTF Mrija, Gotija UAB do not trade in securities in regulated markets.

32. Information on harmful transactions in which the issuer is a party.

There were no harmful transactions (those that are not in line with issuer's goals, not under usual market terms, harmful to the shareholders' or stakeholders' interests, etc.) made in the name of the issuer that had or potentially could have negative effects in the future on the issuer's activities or business results. There were also no transactions where a conflict of interest was present between issuer's management's, controlling shareholders 'or other related parties' obligations to the issuer and their private interests.

General Manager Gintautas Bareika



31 July 2015