

six month results 2014

announcement is attached

Attachments:

1. **Announcement for approving six month results**
2. **six month results**

Regulated

Publication Date: 29/08/2014



- Vision International People Group Public Limited
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- Tel.: (+357) 22460606 Fax: (+357) 22376742
- Registration Number: HE89214
- www.vipgpl.com

ANNOUNCEMENT

Vision International People Group Public Limited Company announces that during the Board of Directors meeting which was convened on the 29th August, 2014, at 10:00 a.m. at the Company's offices, located at Limassol Avenue 67, Aglantzia, 2121, Nicosia, the Condensed Interim Consolidated Financial Statements for the six months ended 30th June, 2014 were discussed and approved.

The Company would like to inform investors that copies of the same are available at the registered office of the Company, located at Limassol Avenue 67, Aglantzia 2121, in Nicosia. Furthermore, investors can download a copy of the Condensed Interim Consolidated Financial Statements from the internet site of the Company at [**www.vipgpl.com**](http://www.vipgpl.com)

Nicosia

29 August, 2014

Vision International People Group Public Limited

Half-Yearly Financial Report
30 June 2014

Vision International People Group Public Limited

HALF-YEARLY FINANCIAL REPORT for the six months ended 30 June 2014

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Vision International People Group Public Limited

OFFICERS AND PROFESSIONAL ADVISORS

Executive Directors

Roberto Piona – Chairman
Dmitry Buriak – Chief Executive Officer

Independent Non-Executive Directors

John Hadjihannas
Peter Fehrn-Christensen

Company Secretary

Nairy Der Arakelian-Merheje

Registered Office

Vision Tower
67, Limassol Avenue
2121, Aglantzia, Nicosia, Cyprus

Solicitors

Nairy Der Arakelian-Merheje Law Office

Group Corporate Manager / Compliance Officer

Maria Andreou

Principal Bankers

AB SEB Bank
Bank of Cyprus Public Co Limited
Nota Bank
Privat Banka
Raiffeisen Bank
SDM Bank
JSC Sacombank
JSC Vietcombank

Independent Auditor

CosmoCo Services Ltd
6, Neoptoleμου Street
1087, Nicosia, Cyprus

Vision International People Group Public Limited

STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OTHER COMPANY OFFICIALS RESPONSIBLE FOR THE FINANCIAL STATEMENTS

In accordance with Article 10, sections 3(c) and 7 of the Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 (Law 190(I)/2007, the “Law”), we the members of the Board of Directors and the other Company officials responsible for the Interim Condensed Consolidated Financial Statements of Vision International People Group Public Limited (the “Company”) for the period of six months ended 30 June 2014, confirm that, to the best of our knowledge,

- (a) the Interim Condensed Consolidated Financial Statements on pages 7 to 24
 - (i) have been prepared in accordance with the International Financial Reporting Standards (*IAS 34 “Interim Financial Reporting”*) as adopted by the European Union (EU), and in accordance with the provisions of Article 10, section 4 of the Law, and
 - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the Company and the undertakings included in the consolidated financial statements taken as a whole, and
- (b) the Interim Management Report on pages 4 to 6 provides a fair review of the information required by Article 10, section 6 of the Law.

Dmitry Buriak	Chief Executive Officer
Roberto Piona	Chairman
John Hadjihannas	Non Executive Independent Director
Peter Fehrn-Christensen	Non Executive Independent Director

Nicosia
29 August 2014

Vision International People Group Public Limited

INTERIM MANAGEMENT REPORT

for the six months ended 30 June 2014

Financial performance for the six months to 30 June 2014

Group turnover for the six months to 30 June 2014, reached the level of US\$45,1m, representing a decrease of 3,4% over sales for the same period in 2013 (US\$46,7m). Sales in the CIS and Baltics markets for the six months to 30 June 2014 were US\$19,7m compared to US\$24,0m for the same period in 2013. The increase/(decrease) in sales was demonstrated in the geographical areas as follows: CIS and Baltics (18,0%) (US\$4,3m), Europe 38,8% US\$2,5m and for the Rest of the world 1,3% US\$0,2m.

Cost of sales for the six months to 30 June 2014, reached the level of US\$11,5m (25,5% of sales) compared to US\$12,6m (27,0% of sales) for the same period in 2013.

Commissions for the six months to 30 June 2014 reached the level of US\$20,6m (45,7% of sales) as compared to US\$19,7m (42,1% of sales) for the same period in 2013.

Selling and distribution costs exhibited an increase of US\$0,3m during the six months to 30 June 2014, reaching the level of US\$3,9m or 8,7% of sales, compared to US\$3,6m or 7,6% of sales in the same period last year. The rise is mainly attributable to the increased professional fees.

Administrative expenses for the six months to 30 June 2014 have decreased to the level of US\$7,5m compared to US\$8,3m for the six months to 30 June 2013, representing a decrease of US\$0,8m.

Overall, for the six months period, the Group experienced a loss of (US\$4,2m) as compared to a gain of US\$0,2m during the same period in 2013.

The major factors affecting the Group's performance are as follows:

- The loss of US\$2,7m from the sale of the investment in associate.
- The turmoil in Ukraine and the Russian Federation.
- The change in the selling price policy in March 2014 within the group has resulted in increased tax expense as a consequence of very high sales in January and February 2014.
- The modifications made to the Vision Marketing Plan have resulted in an increase of commissions to distributors.

Financial stability as at 30 June 2014

Cash flow

Overall, the cash flow from operating activities showed stable results of US\$0,1m outflow in the first half of 2014, compared to US\$0,9m inflow for the same period in 2013.

The Group was able to reduce its debt that resulted to outflow of US\$0,1m in cash from financial activities as compared to an outflow of US\$0,2m in the corresponding period of 2013.

Liquidity and capital resources

Cash and cash equivalents as at 30 June 2014 amounted to US\$5,3m, compared to US\$3,3m as at 31 December 2013. In this context, the consolidated cash flow statement for the six months to 30 June 2014 shows a net increase in cash and cash equivalents of US\$2,0m.

Over this period the non-current loans and other borrowings decreased to US\$1,7m from US\$1,9m as at 31 December 2013 and the current portion of interest-bearing loans and other borrowings also decreased from US\$2,9m as at 31 December 2013 to US\$2,7m as at 30 June 2014.

Vision International People Group Public Limited

INTERIM MANAGEMENT REPORT

for the six months ended 30 June 2014

Financial stability as at 30 June 2014 (continued)

Borrowings and capital structure

Interest bearing loans and borrowings in total are decreasing with interest-bearing debt to equity ratio standing at the level of 26,5% of parent shareholders' funds (31 December 2013: 22,1%).

Debt profile

Trade and other payables as at 30 June 2014 stand at US\$15,2m compared to US\$16,0m as of 31 December 2013 thus showing a decrease of 5,0%.

Current assets other than cash

Inventories increased from US\$8,6m as at 31 December 2013 to US\$10,8m as at 30 June 2014. Trade and other receivables decreased from US\$10,0m as at 31 December 2013 to US\$5,8m as at 30 June 2014.

Risk management

The Group is exposed to various risks, the most significant of which are interest rate risk, liquidity risk, foreign currency risk and credit risk, as well as operational risk. Information relating to Group risk management is set out in Notes 20 and 22 of the financial statements for the year ended 31 December 2013 and it is not expected to change significantly during the second half of 2014.

Related party transactions

Information on related party transactions for the six months ended 30 June 2014 in accordance with IFRSs is presented in Note 14 of the Interim Condensed Consolidated Financial Statements.

Employee numbers

The number of the employees of the Group as of 30 June 2014 is 327 (31 December 2013: 337).

Future developments

- The Group will continue to develop the Global Ordering System (GOS) in existing and new markets;
- The Group will continue to optimise existing levels of marketing communication, use of new channels for promotion and utilise a wider spectrum of promotional tools and methods;
- The Group will continue to further develop Vision Marketing Plan;
- The Group will continue to liquidate any inefficient subsidiary companies;
- The Group will expand its operations into new countries in Asia, including Cambodia and Laos.
- The Group may be influenced negatively by the trade embargo between the Russian Federation and the Europe Union.

Vision International People Group Public Limited

INTERIM MANAGEMENT REPORT

for the six months ended 30 June 2014

Financial stability as at 30 June 2014 (continued)

Overall

The results of the first half of 2014 are below the management's expectations as to the financial performance expected this year.

The main factors affecting this are:

- The change in the sales price that was adopted in March 2014.
- The modifications made to the Vision Marketing Plan have resulted in an increase of commissions to distributors.
- The turmoil in Ukraine and the Russian Federation.

However, a number of factors should be noted:

- The continued liquidation process of some subsidiaries which is reducing costs and increasing the profitability.
- Cost reduction in the operations of the Group.

The management recognizes that the ongoing turmoil in Ukraine and the Russian Federation and the trade embargo imposed on and by the Russian Federation might affect the results negatively for the Group in the second half of 2014. As a result management is taking all the actions to prevent and or minimise this risk.

Vision International People Group Public Limited

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2014

	UNAUDITED		<i>Supplementary information (note 16)</i>		
	<i>Six months ended 30 June</i>		<i>Six months ended 30 June</i>		
	<i>Notes</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>US\$</i>	<i>US\$</i>	<i>€</i>	<i>€</i>	
Revenue-sale of goods		45.063.587	46.663.196	32.994.280	34.165.468
Cost of sales		<u>(11.473.317)</u>	<u>(12.607.211)</u>	<u>(8.400.437)</u>	<u>(9.230.642)</u>
Gross profit		33.590.270	34.055.985	24.593.843	24.934.826
Commissions to distributors		<u>(20.603.748)</u>	<u>(19.657.040)</u>	<u>(15.085.480)</u>	<u>(14.392.327)</u>
		12.986.522	14.398.945	9.508.363	10.542.499
Other operating income		530.230	173.217	388.219	126.825
Selling and distribution costs		<u>(3.921.829)</u>	<u>(3.565.618)</u>	<u>(2.871.452)</u>	<u>(2.610.644)</u>
Administrative expenses		<u>(7.471.182)</u>	<u>(8.325.925)</u>	<u>(5.470.187)</u>	<u>(6.096.006)</u>
Other operating expenses		<u>(113.952)</u>	<u>(72.549)</u>	<u>(83.433)</u>	<u>(53.119)</u>
Profit from operating activities		2.009.789	2.608.070	1.471.510	1.909.555
Finance costs		<u>(1.156.701)</u>	<u>(1.196.471)</u>	<u>(846.903)</u>	<u>(876.022)</u>
Finance income		<u>79.195</u>	<u>59.732</u>	<u>57.984</u>	<u>43.734</u>
Profit before share of associate's profit and loss on disposal		932.283	1.471.331	682.591	1.077.267
Share of profit of associate	9	-	167.816	-	122.870
Loss on disposal of share in associate	9	<u>(2.738.503)</u>	-	<u>(2.005.054)</u>	-
(Loss)/profit before income tax		(1.806.220)	1.639.147	(1.322.463)	1.200.137
Income tax expense		<u>(2.387.267)</u>	<u>(1.399.931)</u>	<u>(1.747.889)</u>	<u>(1.024.990)</u>
(Loss)/profit for the period		<u>(4.193.487)</u>	<u>239.216</u>	<u>(3.070.352)</u>	<u>175.147</u>
Other comprehensive (loss)/income					
Currency Translation differences		<u>(431.298)</u>	<u>(167.881)</u>	<u>(315.783)</u>	<u>(122.918)</u>
Other comprehensive loss for the period, net of tax		<u>(431.298)</u>	<u>(167.881)</u>	<u>(315.783)</u>	<u>(122.918)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(4.624.785)</u>	<u>71.335</u>	<u>(3.386.135)</u>	<u>52.229</u>
Profit attributable to:					
Equity holders of the parent		<u>(4.196.110)</u>	224.267	<u>(3.072.272)</u>	164.202
Non-controlling interests		<u>2.623</u>	<u>14.949</u>	<u>1.920</u>	<u>10.945</u>
		<u>(4.193.487)</u>	<u>239.216</u>	<u>(3.070.352)</u>	<u>175.147</u>
Total comprehensive (loss)/income attributable to:					
Equity holders of the parent		<u>(4.627.408)</u>	56.386	<u>(3.388.055)</u>	41.284
Non-controlling interests		<u>2.623</u>	<u>14.949</u>	<u>1.920</u>	<u>10.945</u>
		<u>(4.624.785)</u>	<u>71.335</u>	<u>(3.386.135)</u>	<u>52.229</u>
(Loss)/earnings per share - basic (cents), for the period attributable to equity holders of the parent	5	<u>(5,59)</u>	<u>0,30</u>	<u>(4,10)</u>	<u>0,22</u>

All the amounts shown above are from continuing operations.

Vision International People Group Public Limited

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2014

	Notes	UNAUDITED		Supplementary information (note 16)	
		30 June 2014 US\$	31 December 2013 US\$	30 June 2014 €	31 December 2013 €
ASSETS					
Non-current assets					
Property, plant and equipment		6.456.861	6.652.231	4.727.531	4.870.575
Intangible assets – computer software		64.381	76.761	47.138	56.202
Goodwill	7	18.259	18.259	13.369	13.369
Investment in associate	9	-	5.053.318	-	3.699.896
Deferred income tax asset		1.270.239	2.046.383	930.032	1.498.304
		<u>7.809.740</u>	<u>13.846.952</u>	<u>5.718.070</u>	<u>10.138.346</u>
Current assets					
Inventories – goods for resale		10.832.725	8.614.167	7.931.415	6.307.049
Trade and other receivables		5.846.373	9.962.860	4.280.548	7.294.523
Income tax receivable		1.563.967	479.295	1.145.092	350.926
Short term loans receivable		1.213	327.901	888	240.080
Cash in hand and at bank		7.607.042	5.908.178	5.569.660	4.325.800
		<u>25.851.320</u>	<u>25.292.401</u>	<u>18.927.603</u>	<u>18.518.378</u>
TOTAL ASSETS		<u>33.661.060</u>	<u>39.139.353</u>	<u>24.645.673</u>	<u>28.656.724</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Issued capital	11	7.500.000	7.500.000	5.491.287	5.491.287
Reserves		4.585.552	9.212.960	3.357.410	6.745.467
		<u>12.085.552</u>	<u>16.712.960</u>	<u>8.848.697</u>	<u>12.236.754</u>
Non- controlling interests		<u>933.112</u>	<u>930.489</u>	<u>683.198</u>	<u>681.278</u>
TOTAL EQUITY		<u>13.018.664</u>	<u>17.643.449</u>	<u>9.531.895</u>	<u>12.918.032</u>
Non-current liabilities					
Interest-bearing loans and other borrowings	12	1.699.726	1.842.047	1.244.491	1.348.694
Trade and other payables		2.199.286	2.199.523	1.610.255	1.610.428
		<u>3.899.012</u>	<u>4.041.570</u>	<u>2.854.746</u>	<u>2.959.122</u>
Current liabilities					
Trade and other payables		12.966.117	13.821.656	9.493.333	10.119.735
Current portion of interest bearing loans and other borrowings	12	2.659.414	2.905.333	1.947.148	2.127.203
Amount payable for the acquisition of “subsidiaries”		7.000	7.000	5.215	5.215
Income tax payable		1.110.853	720.345	813.336	527.417
		<u>16.743.384</u>	<u>17.454.334</u>	<u>12.259.032</u>	<u>12.779.570</u>
TOTAL LIABILITIES		<u>20.642.396</u>	<u>21.495.904</u>	<u>15.113.778</u>	<u>15.738.692</u>
TOTAL EQUITY AND LIABILITIES		<u>33.661.060</u>	<u>39.139.353</u>	<u>24.645.673</u>	<u>28.656.724</u>

Roberto Piona – *Chairman*

Dmitry Buriak – *Director and Chief Executive Officer*

Nina Melnikova – *Chief Financial Officer*

Vision International People Group Public Limited
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2014

	UNAUDITED		<i>Supplementary information (note 16)</i>	
	<i>Six months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>US\$</i>	<i>US\$</i>	<i>€</i>	<i>€</i>
Cash flows from operating activities				
(Loss)/profit before income tax	(1.806.220)	1.639.147	(1.322.463)	1.200.137
Adjustments for:				
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(27.061)	937	(19.813)	686
Net interest cost and bank charges	687.444	644.776	503.327	472.087
Share of profit of investment in associate	-	(167.816)	-	(122.870)
Loss on disposal of investment in associate	2.738.503	-	2.005.054	-
Depreciation and amortisation	224.305	280.645	164.230	205.480
Operating profit before working capital changes	1.816.971	2.397.689	1.330.335	1.755.520
(Increase)/decrease in inventories	(2.202.625)	1.026.704	(1.612.700)	751.724
Decrease/(increase) in trade and other receivables	4.125.086	(44.373)	3.020.272	(32.489)
Decrease in trade and other payables	(836.469)	(829.532)	(612.439)	(607.360)
Cash generated from operations	2.902.963	2.550.488	2.125.468	1.867.395
Net interest and bank charges paid	(687.444)	(644.776)	(503.327)	(472.087)
Income taxes paid	(2.305.286)	(996.116)	(1.687.864)	(729.328)
Net cash flows (used in)/from operating activities	(89.767)	909.596	(65.723)	665.980
Cash flows from investing activities				
Dividends from investment in associate	-	227.293	-	166.418
Purchase of property, plant and equipment	(296.155)	(98.918)	(216.836)	(72.425)
Purchase of intangible assets	(9.782)	(25.682)	(7.162)	(18.804)
Proceeds from disposal of investment in associate	2.326.463	-	1.703.370	-
Proceeds from disposal of property, plant and equipment and computer software	30.032	1.003	21.989	735
Net cash flows from investing activities	2.050.558	103.696	1.501.361	75.924
Cash flows from financing activities				
Repayment of loans	(154.642)	(177.100)	(113.224)	(129.667)
New loans received	65.525	-	47.975	-
Dividends paid	(237)	(874)	(173)	(640)
Net cash flows used in financing activities	(89.354)	(177.974)	(65.422)	(130.307)
Net increase in cash and cash equivalents	1.871.437	835.318	1.370.216	611.597
Net foreign exchange differences	97.699	(69.637)	71.534	(50.986)
Cash and cash equivalents at 1 January	3.373.348	2.535.702	2.469.869	1.856.569
Cash and cash equivalents at 30 June	5.342.484	3.301.383	3.911.619	2.417.180

Vision International People Group Public Limited

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2014

	<i>Reserves</i>				<i>Total reserves</i>	<i>Issued capital</i>	<i>Total</i>	<i>Non - controlling interests</i>	<i>Total equity</i>
	<i>Accumulated profits</i>	<i>Business combination reserve</i>	<i>Non-reciprocal capital contributions</i>	<i>Foreign currency translation</i>					
	<i>(i)</i>	<i>(ii)</i>	<i>(iii)</i>	<i>(iv)</i>					
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2014	10.611.143	(208.385)	1.257.317	(2.447.115)	9.212.960	7.500.000	16.712.960	930.489	17.643.449
Total comprehensive (loss) / income for the period	(4.196.110)	-	-	(431.298)	(4.627.408)	-	(4.627.408)	2.623	(4.624.785)
At 30 June 2014	6.415.033	(208.385)	1.257.317	(2.878.413)	4.585.552	7.500.000	12.085.552	933.112	13.018.664

	<i>Reserves</i>				<i>Total reserves</i>	<i>Issued capital</i>	<i>Total</i>	<i>Non - controlling interests</i>	<i>Total equity</i>
	<i>Accumulated profits</i>	<i>Business combination reserve</i>	<i>Non-reciprocal capital contributions</i>	<i>Foreign currency translation</i>					
	<i>(i)</i>	<i>(ii)</i>	<i>(iii)</i>	<i>(iv)</i>					
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2013	12.348.092	(208.385)	1.257.317	(2.506.318)	10.890.706	7.500.000	18.390.706	901.712	19.292.418
Total comprehensive income / (loss) for the period	224.267	-	-	(167.881)	56.386	-	56.386	14.949	71.335
At 30 June 2013	12.572.359	(208.385)	1.257.317	(2.674.199)	10.947.092	7.500.000	18.447.092	916.661	19.363.753

- (i) Accumulated profits are available for distribution. Other reserves are not available for distribution.

There is no withholding tax on payments of dividends by the Company to non-resident shareholders or to shareholders that are resident companies in Cyprus. Payments of dividends to shareholders that are physical persons resident in Cyprus are subject to 20% withholding tax for the tax years 2012 and 2013 and 17% for 2014 and thereafter. As defined by the relevant tax law, companies which do not distribute 70% of their profits after tax within two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed 70% of these profits as dividend. Special contribution for defence at 20% will be payable on such deemed dividend, to the extent that the shareholders (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

- (ii) The business combination reserve is described in note 2.1 of the Consolidated Financial Statements for the year ended 31 December 2013.
- (iii) Non-reciprocal capital contributions relate to capital contributions made in prior years by the major shareholder in order to assist in covering losses that had been accumulated in some of its subsidiaries. As these contributions are not refundable by the Group, they have been classified as 'non-reciprocal capital contributions' in the Consolidated Statement of Changes in Equity.
- (iv) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and associates.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

1. Corporate information

The Interim Condensed Consolidated Financial Statements of Vision International People Group Public Limited for the six months ended 30 June 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2014.

Vision International People Group Public Limited (the “Company”) is a Public Limited Liability Company incorporated in Cyprus and listed on the Cyprus Stock Exchange.

The Company’s registered office is located at Vision Tower, 67 Limassol Avenue, 2121, Aglantzia, Nicosia, Cyprus.

The Company’s parent is Health Tech Corporation Limited, a company incorporated in the Island of Guernsey. Health Tech Corporation Limited is beneficially owned by the Chief Executive Officer of the Company, Mr. Dmitry Buriak who is considered as the ultimate controlling party of the Group.

The principal activities of the Company and the Group are described in note 4.

2. Basis of preparation

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2014 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) (IAS 34, "Interim Financial Reporting").

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2013.

The Interim Condensed Consolidated Financial Statements comprise the financial statements of the Company (which incorporate the activities of the Company’s representative office in Moscow), and its controlled subsidiaries listed in note 8, together referred to as the “Group”.

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2014 have not been audited or reviewed by the Group’s external auditors.

The Interim Condensed Consolidated Financial Statements are presented in United States Dollars (US\$).

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

3. Significant accounting policies

The accounting policies that have been followed for the preparation of the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2014 are consistent with those followed for the preparation of the financial statements for year 2013.

4. Segment information

The principal activity of the Group is the distribution to several countries of a wide range of health care products incorporating biologically active food supplements and cosmetics based on natural components.

The principal activities of the Company is the holding of investments in subsidiary companies and the provision of services to the Group through the maintenance of the Group's Head Office in Nicosia and the Company's representative office in Moscow.

The Group's risks and returns are affected solely by the fact that it operates in different countries and geographical areas. Also, the majority of the Group's sales are from food supplements. As such, the Group does not present business segment but only geographical segment information.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

4. Segment information (continued)

Six months ended 30 June 2014

	<i>CIS & Baltics US\$</i>	<i>Europe US\$</i>	<i>Rest of the world US\$</i>	<i>30 June 2014 Total US\$</i>
Revenue				
Sales to external customers	<u>19.681.310</u>	<u>8.937.919</u>	<u>16.444.358</u>	<u>45.063.587</u>
There is no inter-segment revenue				
Result				
Segment result	<u>488.270</u>	<u>21.703</u>	<u>1.499.816</u>	<u>2.009.789</u>
Profit from operating activities				2.009.789
Finance costs				(1.156.701)
Finance income				<u>79.195</u>
Profit before disposal of investment in associate				932.283
Loss on disposal of investment in associate				<u>(2.738.503)</u>
Loss before income tax				(1.806.220)
Income tax expense				<u>(2.387.267)</u>
Loss for the period				<u>(4.193.487)</u>
Assets and Liabilities				
Segment assets	15.799.961	4.925.439	12.916.041	33.641.441
Unallocated assets	<u> </u>	<u> </u>	<u> </u>	<u>19.619</u>
Total assets				<u>33.661.060</u>
Segment liabilities	8.908.506	3.635.606	8.057.936	20.602.048
Unallocated liabilities	<u> </u>	<u> </u>	<u> </u>	<u>40.348</u>
Total liabilities				<u>20.642.396</u>
Other segment information				
Capital expenditures	<u>58.492</u>	<u>219.294</u>	<u>28.151</u>	<u>305.937</u>
Depreciation and amortisation	<u>101.750</u>	<u>62.294</u>	<u>60.261</u>	<u>224.305</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

4. Segment information (continued)

Six months ended 30 June 2013

	<i>CIS & Baltics US\$</i>	<i>Europe US\$</i>	<i>Rest of the world US\$</i>	<i>30 June 2013 Total US\$</i>
Revenue				
Sales to external customers	<u>23.996.824</u>	<u>6.437.429</u>	<u>16.228.943</u>	<u>46.663.196</u>
There is no inter-segment revenue				
Result				
Segment result	<u>1.146.432</u>	<u>(221.494)</u>	<u>1.683.132</u>	<u>2.608.070</u>
Profit from operating activities				2.608.070
Finance costs				(1.196.471)
Finance income				<u>59.732</u>
Profit before share of profit of associate				1.471.331
Share of profit of associate				<u>167.816</u>
Profit before income tax				1.639.147
Income tax expense				<u>(1.399.931)</u>
Profit for the period				<u>239.216</u>
Assets and Liabilities				
Segment assets	18.870.988	4.779.507	12.063.373	35.713.868
Investment in associate				4.673.017
Unallocated assets	<u> </u>	<u> </u>	<u> </u>	<u>94.172</u>
Total assets				<u>40.481.057</u>
Segment liabilities	10.081.163	2.796.277	8.144.626	21.022.066
Unallocated liabilities	<u> </u>	<u> </u>	<u> </u>	<u>95.238</u>
Total liabilities				<u>21.117.304</u>
Other segment information				
Capital expenditures	<u>73.376</u>	<u>25.931</u>	<u>25.293</u>	<u>124.600</u>
Depreciation and amortisation	<u>158.630</u>	<u>54.247</u>	<u>67.768</u>	<u>280.645</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

5. Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are not calculated as there are no dilutive potential ordinary shares.

The following reflects the profit and share data used in the basic earnings per share computations:

	<i>Six months ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$</i>	<i>US\$</i>
Net (loss)/profit attributable to ordinary equity holders of the parent for basic earnings per share	<u>(4.196.110)</u>	<u>224.267</u>
	<i>30 June</i>	<i>30 June</i>
	<i>2014</i>	<i>2013</i>
	<i>Number</i>	<i>Number</i>
Weighted average number of ordinary shares for basic earnings per share	<u>75.000.000</u>	<u>75.000.000</u>

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the interim condensed consolidated financial statements.

6. Dividends

On 25 April 2014, the Directors resolved to propose that no dividend is paid for the year 2013.

7. Goodwill

	<i>30 June</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$</i>	<i>US\$</i>
On acquisition of "Kazakhstan group"	<u>18.259</u>	<u>18.259</u>
	<u>18.259</u>	<u>18.259</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

8. Investments in subsidiaries

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries as illustrated in the table below:

Name	Country of incorporation	% Group equity interest	
		30/06/14	31/12/13
Sambrook Holdings Limited	British Virgin Islands	100%	100%
Nutri Export Limited Partnership	England and Wales	99%	99%
Vision Holdings Limited	Cyprus	100%	100%
Nutriprodex Limited	England and Wales	100%	100%
Todini Limited	Ireland	100%	100%
Total Eclipse International Limited	England and Wales	100%	100%
Vision Balkan Limited	Bulgaria	100%	100%
Vision-Latomas Commercial Limited	Hungary	100%	100%
Vision Polska Sp. zo.o.	Poland	100%	100%
Vision Euronord Private Limited Company	Lithuania	100%	100%
Vision Eurotrade Private Limited Company	Latvia	100%	100%
VisionSerbo d.o.o.	Serbia	100%	100%
Vision E-Shop G.m.b.H.	Austria	100%	100%
Vision Group Rus LLC	Russia	100%	100%
OPT RTK LLC	Russia	100%	100%
Vision Ukraine LLC	Ukraine	100%	100%
Vision Vietnam Trading Co Limited	Vietnam	100%	100%
VIP Asia LLP	Kazakhstan	100%	100%
Vision Asia LLP	Kazakhstan	100%	100%
ArmeniaVision LLC	Armenia	100%	100%
Vision Azerbaijan LLC	Azerbaijan	100%	100%
Vision Istanbul Health and Products Trade and Industry Limited	Turkey	100%	100%
Vision Vietnam Co Limited	Vietnam	100%	100%
Vision Management (Cyprus) Limited	Cyprus	100%	100%
Demareti Limited	England and Wales	100%	100%
Vision (India) People Group Private Limited	India	100%	100%
TK Baku LLC	Azerbaijan	100%	100%
Vision (Thailand) Co. Ltd	Thailand	90,57%	90,57%
<i>Under liquidation during 2014:</i>			
Vision Kyiv LLC	Ukraine	100%	100%
Vision Commerce S.A.	Switzerland	100%	100%
Vision International People Group S.A.	Switzerland	100%	100%
Vision Egypt for Distribution LLC	Egypt	99%	99%
Vision MISR for Trading LLC	Egypt	99%	99%

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

8. Investments in subsidiaries (continued)

Sambrook Holdings Limited is the General Partner with unlimited liability and 99% share in the profits of Nutri Export Limited Partnership.

Liquidation and disposal of subsidiaries during the six months ended 30 June 2014

During the first half of 2014, no subsidiaries have been liquidated or disposed.

Liquidation and disposal of subsidiaries during the year 2013

During 2013 the subsidiary Vision Societe S.A. (Switzerland) was disposed to the related party company Reglan Commerce Corp., for CHF 1, and the subsidiary companies Vision Pavlodar LLP (Kazakhstan), Vision Odessa LLC (Ukraine), Vision Middle Asia LLC (Uzbekistan), Vision Deutschland G.m.b.H. (Germany) and Vision Persia Joint Stock Company (Iran), have been liquidated during 2013.

Establishment and acquisition of new subsidiaries during the six months ended 30 June 2014

No subsidiaries have been established or acquired during the first half of 2014.

Establishment and acquisition of new subsidiaries during the year 2013

In August 2013, the Group established a subsidiary in Thailand, namely Vision (Thailand) Co. Ltd. Vision (Thailand) Co. Ltd has a share capital in the amount of Thai Baht 875.000 (US\$27.479). Vision International People Group Public Limited is the owner of 49% of the share capital through which has 90,57% of the voting power and therefore control over the subsidiary.

In February 2013, the Group obtained control of a subsidiary in Azerbaijan, namely TK-Baku LLC. TK-Baku LLC has a share capital in the amount of Azerbaijani New Manat 20 (US\$25) and is owned 100% by Vision International People Group Public Limited.

9. Investment in associate

The Group owned 35% of the share capital of Nutripharma Limited through its 100% shareholding in Todini Limited. On 12 June 2014 the investment in associate Nutripharma Limited has been disposed for a consideration of US\$2.326.463, which resulted in a loss on disposal of US\$2.738.503. Nutripharma Limited is an unlisted company incorporated in Ireland and is engaged in the manufacture of food supplements, all of which are sold to the Group.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

9. Investment in associate (continued)

The following table provides summarised financial information of the investment in associate, Nutripharma Limited:

	<i>30 June</i> 2014 US\$	<i>31 December</i> 2013 US\$
Share of the associate's net assets	-	2.119.812
Goodwill arising on acquisition	-	2.933.506
Carrying amount of the investment	<u>-</u>	<u>5.053.318</u>
	<i>Six months ended 30 June</i> 2014 US\$	<i>2013</i> US\$
Share of the associate's revenue and profit:		
<i>Revenue</i>	<u>-</u>	<u>1.897.317</u>
<i>Profit</i>	<u>-</u>	<u>167.816</u>
<i>Dividends received</i>	<u>-</u>	<u>227.293</u>

The functional currency of Nutripharma Limited is the Euro. The net exchange differences from the retranslation of the investment in the associate for the six months ended 30 June 2014 amounted to US\$nil (31 December 2013: US\$65.253 - loss of which US\$43.686 relates to the retranslation of goodwill and is included in the relevant reserve in equity).

10. Amount payable for the acquisition of "Ukraine group"

On 1 January 2005, the Group obtained control of Vision Ukraine LLC, Vision Kyiv LLC, Vision Lviv LLC, Vision Odessa LLC and Vision Kharkov LLC, collectively referred to as the "Ukraine Group". The purchase consideration for the acquisition of 100% of the issued share capital of the above companies was US\$2.000.000, of which US\$7.000 is outstanding as at 30 June 2014.

11. Issued capital - ordinary shares

	<i>30 June 2014</i>		<i>31 December 2013</i>	
	<i>Shares</i>	<i>US\$</i>	<i>Shares</i>	<i>US\$</i>
<i>Authorised</i>				
Shares of US\$0,10 each	<u>300.000.000</u>	<u>30.000.000</u>	<u>300.000.000</u>	<u>30.000.000</u>
<i>Issued and fully paid</i>	<u>75.000.000</u>	<u>7.500.000</u>	<u>75.000.000</u>	<u>7.500.000</u>

There was no change in the capital of the Company during the six months ended 30 June 2014 and during the year 2013.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

12. Interest-bearing loans and other borrowings

	<i>30 June 2014 US\$</i>	<i>31 December 2013 US\$</i>
<i>Non-current</i>		
Head Office building secured bank loan	1.659.582	1.799.454
Other banking facilities	<u>40.144</u>	<u>42.593</u>
	<u><u>1.699.726</u></u>	<u><u>1.842.047</u></u>
<i>Current</i>		
Head Office building secured bank loan	331.894	332.369
Bank overdrafts	2.264.557	2.534.831
Other banking facilities	<u>62.963</u>	<u>38.133</u>
	<u><u>2.659.414</u></u>	<u><u>2.905.333</u></u>

Head Office building secured bank loan

In June 2005, the Company entered into an agreement for the purchase of new office building which houses the new Headquarters of the Group in Cyprus (carrying amount of property: US\$5.706.768 as at 30 June 2014 and US\$5.827.597 as at 31 December 2013).

Between July 2005 and July 2007, the Company entered into facility agreements with Bank of Cyprus Public Company Limited (ex. Laiki Bank) for the financing of the purchase of the property and the payment of the transfer fees. This financing entails four fixed term bank loans in US\$. All amounts were drawn up to 31 December 2007 and one of the loans was fully repaid in 2008.

The remaining three loans (which are mentioned above) are repayable in monthly instalments over a period of 15 years and during the year carried interest at a rate between 1 month US\$ LIBOR plus 5,60% per annum (2013: 1 month US\$ LIBOR plus 5,60% per annum).

In April 2008 the Company entered into a fixed term loan with Bank of Cyprus Public Company Limited (ex. Laiki Bank) for the amount of €380.000 (US\$519.004) for the purpose of financing additional works to the Head Office building. Up to 30 June 2014, an amount of €375.055 (US\$512.250) was drawn. The loan carried interest at 1 month Euribor plus 5,50% per annum (2013: 1 month Euribor plus 5,50% per annum) and is repayable in 120 monthly instalments.

All loans are secured by first legal mortgage over the property for US\$5.574.649, the assignment of fire and earthquake insurance policy over the property for the amount of €5.142.890 and a floating charge for €341.721 over the assets of the Company.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

12. Interest-bearing loans and other borrowings (continued)

Bank overdrafts and other banking facilities

In March 2007, the Company entered into secured facility agreements with Bank of Cyprus Public Company Limited (ex. Laiki Bank). This financing entails an overdraft facility for an amount up to US\$2.300.000 and a fixed term loan of US\$500.000. Both facilities carry interest at a rate of US\$ LIBOR plus 5,50% per annum (2013: US\$ LIBOR plus 5,50%). The fixed term loan was repayable by monthly installments over a period of five years and was fully repaid in April 2012. The overdraft facility is payable on demand and is renewable on an annual basis.

During December 2012, Vision E-Shop G.m.b.H. entered into a three year loan with Welcome Bank Gesellschaft G.m.b.H. for the amount of €53.830 (US\$73.521) for the purpose of purchasing a motor vehicle. The loan carries a variable interest rate. During the period the interest rate was 6,8% per annum.

During May 2014, Vision E-Shop G.m.b.H. entered into a two year loan with Welcome Bank Gesellschaft G.m.b.H. for the amount of €48.000 (US\$65.558) for the purpose of purchasing a motor vehicle. The loan carries a variable interest rate. During the period the interest rate was 5,7% per annum.

13. Other information

Legal and other claims

As of the date of the approval of the consolidated financial statements, there is no pending litigation, claim, demand or assessment against the Group companies, the outcome of which would have a material effect on the Group's financial position, financial performance and cash flows.

14. Related party disclosures

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries listed in note 8.

The Company's parent is Health Tech Corporation Limited, a company incorporated in the Island of Guernsey. Health Tech Corporation Limited is beneficially owned by the Chief Executive Officer, Mr. Dmitry Buriak. The Group considers Mr. Dmitry Buriak to be its ultimate controlling party of the Group.

The Directors of the Company were considered as being the key personnel of the Group during the period.

The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial period and the outstanding balances at the period end:

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS at 30 June 2014

14. Related party disclosures (continued)

<i>Related party</i>	<i>Six months ended 30 June</i>	<i>Purchases from related parties US\$</i>	<i>Net interest expense / (income) US\$</i>	<i>Income from related parties US\$</i>	<i>Expenses charged by related parties US\$</i>
VIP Communication Limited	2014	-	-	-	30.000
	2013	-	-	-	30.000
Nutripharma Limited	2014	4.360.916	-	-	-
	2013	5.177.610	4.663	-	-
UAB Forumo Rumai	2014	-	-	-	43.671
	2013	-	-	-	42.958
JSC "Svencioniu Vaistazoles"	2014	1.657.078	-	-	2.475
	2013	890.635	-	-	8.003
UAB "Vision DEM4 Laboratory"	2014	1.409	-	-	714.692
	2013	-	-	-	395.075
Vision Neva LLC	2014	-	-	398.123	-
	2013	-	-	869.070	-
TCV Khabarovsk LLC	2014	-	-	128.580	-
	2013	50.624	-	355.792	-
Real Pro LLC	2014	-	-	-	30.396
	2013	-	-	-	37.655
TCV Centr LLC	2014	10.435	-	924.166	-
	2013	2.452.086	-	3.904.327	-
DV Vladivostok LLC	2014	-	-	222.455	-
	2013	-	-	534.061	-
CV Volgograd LLC	2014	-	-	203.880	-
	2013	-	-	359.190	-
TDV Nizhnij Novgorod	2014	-	-	143.994	-
	2013	-	-	306.837	-
TC Kazan LLC	2014	-	-	-	-
	2013	-	-	63.567	-
TD Ekaterinbourg LLC	2014	-	-	202.738	-
	2013	-	-	317.528	-
TD Sibir LLC	2014	-	-	318.123	-
	2013	-	-	478.442	-
TCV Irkoutsk LLC	2014	-	-	239.201	-
	2013	-	-	419.274	-
TCV Krasnodar LLC	2014	-	-	265.903	-
	2013	-	-	531.899	-

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

14. Related party disclosures (continued)

<i>Related party</i>	<i>Balance as at</i>	<i>Trade and other receivables US\$</i>	<i>Trade and other payables US\$</i>	<i>Loans due (to) / from US\$</i>
Health Tech Corporation AG	30/06/2014	-	157	-
	31/12/2013	-	157	-
VIP Communication Limited	30/06/2014	5.177	45.939	-
	31/12/2013	2.306.138	15.939	-
Nutripharma Limited	30/06/2014	1.347.216	1.809.516	-
	31/12/2013	1.358.753	2.213.740	-
JSC “Svencioniu Vaistazoles”	30/06/2014	204.265	747.043	-
	31/12/2013	206.014	653.227	-
UAB Forumo Rumai	30/06/2014	-	8.105	-
	31/12/2013	-	4.256	-
Vision Neva LLC	30/06/2014	294.479	-	-
	31/12/2013	440.725	-	-
TCV Khabarovsk LLC	30/06/2014	89.902	-	-
	31/12/2013	166.860	-	-
TCV Centr LLC	30/06/2014	202.243	-	-
	31/12/2013	495.475	5.289	-
DV Vladivostok LLC	30/06/2014	35.064	-	-
	31/12/2013	10.296	-	-
CV Volgograd LLC	30/06/2014	17.700	-	-
	31/12/2013	44.239	-	-
UAB “Vision DEM4 Laboratory”	30/06/2014	-	85.098	-
	31/12/2013	-	68.839	(73.174)
TDV Nizhnij Novgorod LLC	30/06/2014	-	-	-
	31/12/2013	30.846	-	-
TC Kazan LLC	30/06/2014	238.878	-	-
	31/12/2013	606.373	-	-
TD Ekaterinbourg LLC	30/06/2014	3.474	-	-
	31/12/2013	98.483	-	-
TD Sibir LLC	30/06/2014	6.965	-	-
	31/12/2013	-	11.968	-
TCV Irkutsk LLC	30/06/2014	-	58.163	-
	31/12/2013	47.018	-	-
TCV Krasnodar LLC	30/06/2014	-	108.485	-
	31/12/2013	-	22.163	-
Vision Egypt for Services LLC	30/06/2014	-	5.650	-
	31/12/2013	-	5.829	-

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2014

14. Related party disclosures (continued)

<i>Related party</i>	<i>Balance as at</i>	<i>Trade and other receivables US\$</i>	<i>Trade and other payables US\$</i>	<i>Loans due (to) / from US\$</i>
Vision Societe S.A.	30/06/2014	1.112.150	40.777	-
	31/12/2013	1.112.186	40.790	-
Reglan Commerce Corp	30/06/2014	-	-	-
	31/12/2013	<u>1</u>	<u>-</u>	<u>-</u>

The relationship of the above related parties with the Group (other than subsidiaries) is described below:

<i>Party</i>	<i>Relationship</i>
Health Tech Corporation Limited	Ultimate parent company
Health Tech Corporation AG	Entity under common control
Reglan Commerce Corp	Entity under common control
VIP Communication Limited	Entity under common control
Corpofin S.A.	Entity under common control
Real Pro LLC	Entity under common control
UAB Forumo Rumai	Entity under common control
Vision Societe S.A.	Entity under common control
JSC “Svencioniou Vaistazoles”	Entity under common control
Vision Egypt for Services LLC	Entity under common control
UAB “Vision DEM4 Laboratory”	Entity under common control
Vision Neva LLC	Franchisee
TCV Khabarovsk LLC	Franchisee
TCV Centr LLC	Franchisee
DV Vladivostok LLC	Franchisee
CV Volgograd LLC	Franchisee
TDV Nizhnij Novgorod LLC	Franchisee
TC Kazan LLC	Franchisee
TD Ekaterinbourg LLC	Franchisee
TD Sibir LLC	Franchisee
TCV Irkutsk LLC	Franchisee
TCV Krasnodar LLC	Franchisee
Nutripharma Limited (until 12 June 2014)	Associate

Transactions with related parties are made on terms agreed between the parties, which in most cases are stipulated in contractual agreements between the parties. Outstanding balances with Nutripharma Limited over 120 days bear interest at LIBOR plus 2%.

The expenses charged by related parties relate to various services that these parties provided to the Group, including management, administration, logistic, leasing of premises, consultancy, marketing and communication and service support.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS at 30 June 2014

14. Related party disclosures (continued)

Compensation of key personnel

	<i>Six months ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$</i>	<i>US\$</i>
<i>Directors' remuneration:</i>		
Fees in directors' capacity:		
Dmitry Buriak	164.316	156.967
Roberto Piona	58.332	55.723
John Hadjihannas	16.432	15.697
Peter Fehrn-Christensen	6.846	4.360
Total remuneration	<u>245.926</u>	<u>232.747</u>

15. Events after the reporting date

There are no material events after the reporting date, which affect the interim condensed consolidated financial statements at 30 June 2014.

16. Supplementary information

The Group displays its interim consolidated statement of financial position, interim consolidated statement of comprehensive income and interim statement of cash flows in Euro (€) as supplementary information.

The US\$ amounts for both 2014 and 2013 have been translated to € using the exchange rate issued by the European Central Bank as at 30 June 2014, i.e. €1 = US\$1,3658.