

Six month results 2015

Announcement is attached

Attachments:

1. **Approval of six month results 2015**
2. **Six month results 2015**

Regulated

Publication Date: 31/08/2015



- Vision International People Group Public Limited
- Vision Tower, 67, Limassol Avenue, 2121 Aglantzia, Nicosia, Cyprus
- 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 31st August, 2015, 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, 2015 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)

31 August, 2015,

Nicosia

Vision International People Group Public Limited

Half-Yearly Financial Report
30 June 2015

Vision International People Group Public Limited

HALF-YEARLY FINANCIAL REPORT for the six months ended 30 June 2015

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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 Fehr-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 bankas
Bank of Cyprus Public Co Limited
UniCredit Bank Austria AG
PJSC Commercial Bank "PrivatBank"
ZAO Raiffeisenbank
Commercial Bank "SDM-Bank"
JSC Sacombank
JSC Vietcombank
Bank Pekao S.A.

Independent Auditor

CosmoCo Services Ltd
6, Neoptolemou 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 2015, 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 Fehr-Christensen

Non Executive Independent Director

Nicosia
31 August 2015

Vision International People Group Public Limited

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

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- (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 Fehm-Christensen	Non Executive Independent Director



Nicosia
31 August 2015

Vision International People Group Public Limited

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

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Dmitry Buriak

Chief Executive Officer



Roberto Piona

Chairman

John Hadjihannas

Non Executive Independent Director

Peter Fehr-Christensen

Non Executive Independent Director

Nicosia
31 August 2015

Vision International People Group Public Limited

INTERIM MANAGEMENT REPORT

for the six months ended 30 June 2015

Financial performance for the six months to 30 June 2015

Group turnover for the six months to 30 June 2015, reached the level of US\$22,0m, representing a decrease of 51,3% over sales for the same period in 2014 (US\$45,1m). Sales in the CIS and Baltics markets for the six months to 30 June 2015 were US\$7,4m compared to US\$19,7m for the same period in 2014. The decrease in sales was demonstrated in the geographical areas as follows: CIS and Baltics 62,2% US\$12,2m, Europe 49,8% US\$4,5m and for the Rest of the world 39,0% US\$6,4m.

Cost of sales for the six months to 30 June 2015, reached the level of US\$4,7m (21,2% of sales) compared to US\$11,5m (25,5% of sales) for the same period in 2014.

Commissions for the six months to 30 June 2015 reached the level of US\$9,6m (43,8% of sales) as compared to US\$20,6m (45,7% of sales) for the same period in 2014.

Selling and distribution costs exhibited an decrease of US\$1,8m during the six months to 30 June 2015, reaching the level of US\$2,1m or 9,6% of sales, compared to US\$3,9m or 8,7 of sales in the same period last year.

Administrative expenses for the six months to 30 June 2015 have decreased to the level of US\$5,2m compared to US\$7,5m for the six months to 30 June 2014, representing a decrease of US\$2,3m.

Overall, for the six months period, the Group experienced a loss of (US\$1,2m) as compared to a loss of (US\$4,2m) during the same period in 2014.

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

- The decrease in turnover.
- The turmoil in Ukraine and the Russian Federation.
- The continuing restructuring with the aim of reducing costs.

Financial stability as at 30 June 2015

Cash flow

The cash flow from operating activities showed an outflow of US\$2,2m in the first half of 2015 compared to US\$0,1m outflow for the same period in 2014.

The Group was able to reduce its debt that resulted to outflow of US\$0,2m in cash from financial activities as compared to an outflow of US\$0,1m in the corresponding period of 2014.

Liquidity and capital resources

Cash and cash equivalents as at 30 June 2015 amounted to US\$2,4m, compared to US\$4,7m as at 31 December 2014. In this context, the consolidated cash flow statement for the six months to 30 June 2015 shows a net decrease in cash and cash equivalents of US\$2,3m.

Over this period the non-current loans and other borrowings decreased to US\$1,3m from US\$1,4m as at 31 December 2014 and the current portion of interest-bearing loans and other borrowings remained unchanged US\$2,7m as at 31 December 2014 and US\$2,7m as at 30 June 2015.

Vision International People Group Public Limited

INTERIM MANAGEMENT REPORT

for the six months ended 30 June 2015

Financial stability as at 30 June 2015 (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 30,6% of parent shareholders' funds (31 December 2014: 28,9%).

Debt profile

Trade and other payables as at 30 June 2015 stand at US\$10,5m compared to US\$12,9m as of 31 December 2014 thus showing a decrease of 18,7%.

Current assets other than cash

Inventories decreased from US\$8,4m as at 31 December 2014 to US\$6,9m as at 30 June 2015. Trade and other receivables decreased from US\$5,4m as at 31 December 2014 to US\$5,3m as at 30 June 2015.

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 Note 20 of the financial statements for the year ended 31 December 2014 and it is not expected to change significantly during the second half of 2015.

Related party transactions

Information on related party transactions for the six months ended 30 June 2015 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 2015 is 283 (31 December 2014: 303).

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 will reorganise its operations within the Russian Federation as a result of the economic sanctions imposed by the European Union, the United States of America, Japan, Canada, Australia and others;
- The Group will reorganise its operations within Ukraine given the recent conflict and events within the country.

Vision International People Group Public Limited
INTERIM MANAGEMENT REPORT
for the six months ended 30 June 2015

Financial stability as at 30 June 2015 (continued)

Overall

The results of the first half of 2015 are below the management's expectations as to the financial performance expected this year.

The main factors affecting this are:

- The lower than budgeted sales for the first half of the year.
- The continuing 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.
- 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 2015. 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 2015

	Notes	UNAUDITED		<i>Supplementary information</i> <i>(note 16)</i>	
		<i>Six months ended 30 June</i>		<i>Six months ended 30 June</i>	
		2015	2014	2015	2014
		US\$	US\$	€	€
Revenue-sale of goods		21,968,689	45,063,587	19,634,184	40,274,901
Cost of sales		<u>(4,650,517)</u>	<u>(11,473,317)</u>	<u>(4,156,329)</u>	<u>(10,254,104)</u>
Gross profit		17,318,172	33,590,270	15,477,855	30,020,797
Commissions to distributors		<u>(9,622,478)</u>	<u>(20,603,748)</u>	<u>(8,599,945)</u>	<u>(18,414,289)</u>
		7,695,694	12,986,522	6,877,910	11,606,508
Other operating income		293,139	530,230	261,989	473,885
Selling and distribution costs		<u>(2,115,309)</u>	<u>(3,921,829)</u>	<u>(1,890,526)</u>	<u>(3,505,076)</u>
Administrative expenses		<u>(5,212,710)</u>	<u>(7,471,182)</u>	<u>(4,658,781)</u>	<u>(6,677,256)</u>
Other operating expenses		<u>6,875</u>	<u>(113,952)</u>	<u>6,145</u>	<u>(101,843)</u>
Profit from operating activities		667,689	2,009,789	596,737	1,796,218
Finance costs		<u>(1,124,168)</u>	<u>(1,156,701)</u>	<u>(1,004,708)</u>	<u>(1,033,784)</u>
Finance income		<u>48,842</u>	<u>79,195</u>	<u>43,652</u>	<u>70,780</u>
Profit/(Loss) before loss on disposal		(407,637)	932,283	(364,319)	833,214
Loss on disposal of share in associate	9	-	<u>(2,738,503)</u>	-	<u>(2,447,496)</u>
(Loss)/profit before income tax		(407,637)	(1,806,220)	(364,319)	(1,614,282)
Income tax expense		<u>(813,672)</u>	<u>(2,387,267)</u>	<u>(727,207)</u>	<u>(2,133,584)</u>
(Loss)/profit for the period		<u>(1,221,309)</u>	<u>(4,193,487)</u>	<u>(1,091,526)</u>	<u>(3,747,866)</u>
Other comprehensive (loss)/income					
Currency Translation differences		<u>(46,272)</u>	<u>(431,298)</u>	<u>(41,355)</u>	<u>(385,464)</u>
Other comprehensive loss for the period, net of tax		<u>(46,272)</u>	<u>(431,298)</u>	<u>(41,355)</u>	<u>(385,464)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(1,267,581)</u>	<u>(4,624,785)</u>	<u>(1,132,881)</u>	<u>(4,133,330)</u>
Profit attributable to:					
Equity holders of the parent		<u>(1,224,757)</u>	<u>(4,196,110)</u>	<u>(1,094,608)</u>	<u>(3,750,210)</u>
Non-controlling interests		<u>3,448</u>	<u>2,623</u>	<u>3,082</u>	<u>2,344</u>
		<u>(1,221,309)</u>	<u>(4,193,487)</u>	<u>(1,091,526)</u>	<u>(3,747,866)</u>
Total comprehensive (loss)/income attributable to:					
Equity holders of the parent		<u>(1,271,029)</u>	<u>(4,627,408)</u>	<u>(1,135,963)</u>	<u>(4,135,674)</u>
Non-controlling interests		<u>3,448</u>	<u>2,623</u>	<u>3,082</u>	<u>2,344</u>
		<u>(1,267,581)</u>	<u>(4,624,785)</u>	<u>(1,132,881)</u>	<u>(4,133,330)</u>
(Loss)/earnings per share - basic (cents), for the period attributable to equity holders of the parent	5	<u>(1,63)</u>	<u>(5,59)</u>	<u>(1,46)</u>	<u>(5,00)</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 2015

	Notes	UNAUDITED		Supplementary information (note 16)	
		30 June 2015 US\$	31 December 2014 US\$	30 June 2015 €	31 December 2014 €
ASSETS					
Non-current assets					
Property, plant and equipment		6,115,179	6,333,291	5,465,349	5,660,283
Intangible assets – computer software		48,315	50,033	43,181	44,716
Goodwill	7	18,258	18,258	16,319	16,319
Deferred income tax asset		1,054,476	1,080,945	942,421	966,078
		<u>7,236,228</u>	<u>7,482,527</u>	<u>6,467,270</u>	<u>6,687,396</u>
Current assets					
Inventories – goods for resale		6,889,284	8,614,167	6,157,193	7,532,134
Trade and other receivables		5,227,388	5,371,547	4,671,289	4,800,739
Income tax receivable		1,207,198	545,932	1,078,915	487,919
Short term loans receivable		682	733	611	655
Cash in hand and at bank		4,731,074	6,996,415	4,228,326	6,252,940
		<u>18,055,626</u>	<u>21,342,332</u>	<u>16,136,944</u>	<u>19,074,387</u>
TOTAL ASSETS		<u>25,291,854</u>	<u>28,824,859</u>	<u>22,604,214</u>	<u>25,761,783</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Issued capital	11	7,500,000	7,500,000	6,703,011	6,703,011
Reserves		1,429,035	2,700,064	1,277,179	2,413,142
		<u>8,929,035</u>	<u>10,200,064</u>	<u>7,980,190</u>	<u>9,116,153</u>
Non- controlling interests		<u>924,138</u>	<u>920,690</u>	<u>825,935</u>	<u>822,853</u>
TOTAL EQUITY		<u>9,853,173</u>	<u>11,120,754</u>	<u>8,806,125</u>	<u>9,939,006</u>
Non-current liabilities					
Interest-bearing loans and other borrowings	12	1,258,753	1,473,571	1,124,992	1,291,070
Trade and other payables		2,198,555	2,199,286	1,964,926	1,965,579
		<u>3,457,308</u>	<u>3,672,857</u>	<u>3,089,918</u>	<u>3,256,649</u>
Current liabilities					
Trade and other payables		8,284,902	10,688,098	7,404,506	9,552,327
Current portion of interest bearing loans and other borrowings	12	2,676,056	2,668,876	2,391,685	2,411,179
Amount payable for the acquisition of “subsidiaries”		7,000	7,000	6,256	6,256
Income tax payable		1,013,415	667,274	905,724	596,366
		<u>11,981,373</u>	<u>14,031,248</u>	<u>10,708,171</u>	<u>12,566,128</u>
TOTAL LIABILITIES		<u>15,438,681</u>	<u>17,704,105</u>	<u>13,798,089</u>	<u>15,822,777</u>
TOTAL EQUITY AND LIABILITIES		<u>25,291,854</u>	<u>28,824,859</u>	<u>22,604,214</u>	<u>25,761,783</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 FINANCIAL POSITION

at 30 June 2015

	UNAUDITED		Supplementary information (note 16)	
	30 June 2015 Notes	31 December 2014	30 June 2015	31 December 2014
	US\$	US\$	€	€
ASSETS				
Non-current assets				
Property, plant and equipment	6,115,179	6,333,291	5,465,349	5,660,283
Intangible assets – computer software	48,315	50,033	43,181	44,716
Goodwill	7 18,258	18,258	16,319	16,319
Deferred income tax asset	1,054,476	1,080,945	942,421	966,078
	<u>7,236,228</u>	<u>7,482,527</u>	<u>6,467,270</u>	<u>6,687,396</u>
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EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Issued capital	11 7,500,000	7,500,000	6,703,011	6,703,011
Reserves	1,429,035	2,700,064	1,277,179	2,413,142
	<u>8,929,035</u>	<u>10,200,064</u>	<u>7,980,190</u>	<u>9,116,153</u>
Non- controlling interests	<u>924,138</u>	<u>920,690</u>	<u>825,935</u>	<u>822,853</u>
TOTAL EQUITY	<u>9,853,173</u>	<u>11,120,754</u>	<u>8,806,125</u>	<u>9,939,006</u>
Non-current liabilities				
Interest-bearing loans and other borrowings	12 1,258,753	1,473,571	1,124,992	1,291,070
Trade and other payables	2,198,555	2,199,286	1,964,926	1,965,579
	<u>3,457,308</u>	<u>3,672,857</u>	<u>3,089,918</u>	<u>3,256,649</u>
Current liabilities				
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Amount payable for the acquisition of "subsidiaries"	7,000	7,000	6,256	6,256
Income tax payable	1,013,415	667,274	905,724	596,366
	<u>11,981,373</u>	<u>14,031,248</u>	<u>10,708,171</u>	<u>12,566,128</u>
TOTAL LIABILITIES	<u>15,438,681</u>	<u>17,704,105</u>	<u>13,798,089</u>	<u>15,822,777</u>
TOTAL EQUITY AND LIABILITIES	<u>25,291,854</u>	<u>28,824,859</u>	<u>22,604,214</u>	<u>25,761,783</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 2015

	UNAUDITED		<i>Supplementary information</i>	
	<i>Six months ended 30 June</i>		<i>(note 16)</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>US\$</i>	<i>US\$</i>	<i>€</i>	<i>€</i>
Cash flows from operating activities				
Loss before income tax	(407,637)	(1,806,220)	(364,319)	(1,614,282)
Adjustments for:				
Gain on disposal of property, plant and equipment and intangible assets	(16,520)	(27,061)	(14,764)	(24,186)
Net interest cost and bank charges	384,328	687,444	343,488	614,393
Loss on disposal of investment in associate	-	2,738,503	-	2,447,496
Depreciation and amortisation	217,178	224,305	194,099	200,469
Operating profit before working capital changes	177,349	1,816,971	158,504	1,623,890
Decrease/(increase) in inventories	1,466,556	(2,202,625)	1,310,713	(1,968,563)
Decrease in trade and other receivables	89,672	4,125,086	80,143	3,686,733
Decrease in trade and other payables	(2,489,694)	(836,469)	(2,225,126)	(747,582)
Cash generated from operations	(756,117)	2,902,963	(675,767)	2,594,478
Net interest and bank charges paid	(384,328)	(687,444)	(343,488)	(614,393)
Income taxes paid	(1,102,328)	(2,305,286)	(985,189)	(2,060,314)
Net cash flows used in operating activities	(2,242,773)	(89,767)	(2,004,443)	(80,229)
Cash flows from investing activities				
Purchase of property, plant and equipment	(17,695)	(296,155)	(15,815)	(264,684)
Purchase of intangible assets	(3,488)	(9,782)	(3,118)	(8,742)
Proceeds from disposal of investment in associate	-	2,326,463	-	2,079,241
Proceeds from disposal of property, plant and equipment and computer software	16,652	30,032	14,882	26,841
Net cash flows (used in)/from investing activities	(4,531)	2,050,558	(4,051)	1,832,656
Cash flows from financing activities				
Repayment of loans	(210,053)	(154,642)	(187,731)	(138,209)
New loans received	-	65,525	-	58,562
Dividends paid	(731)	(237)	(653)	(212)
Net cash flows used in financing activities	(210,784)	(89,354)	(188,384)	(79,859)
Net (decrease)/increase in cash and cash equivalents	(2,248,088)	1,871,437	(2,196,878)	1,672,568
Net foreign exchange differences	190,330	97,699	170,104	87,319
Cash and cash equivalents at 1 January	4,698,653	3,373,348	4,199,350	3,014,878
Cash and cash equivalents at 30 June	2,430,895	5,342,484	2,172,576	4,774,765

Vision International People Group Public Limited

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2015

	<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>	<i>Business combination reserve (ii)</i>	<i>Non-reciprocal capital contributions (iii)</i>	<i>Foreign currency translation (iv)</i>					
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>					
At 1 January 2015	5,334,965	(208,385)	1,257,317	(3,683,833)	2,700,064	7,500,000	10,200,064	920,690	11,120,754
Total comprehensive (loss) / income for the period	(1,224,757)	-	-	(46,272)	(1,271,029)	-	(1,271,029)	3,448	(1,267,581)
At 30 June 2015	4,110,208	(208,385)	1,257,317	(3,730,105)	1,429,035	7,500,000	8,929,035	924,138	9,853,173

	<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>	<i>Business combination reserve (ii)</i>	<i>Non-reciprocal capital contributions (iii)</i>	<i>Foreign currency translation (iv)</i>					
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>					
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) 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-tax resident shareholders or to shareholders that are tax resident companies in Cyprus. Payments of dividends to shareholders that are physical persons and tax resident in Cyprus are subject to 17% withholding tax for the tax year 2014 onwards. 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 17% 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 Annual Consolidated Financial Statements for the year ended 31 December 2014.
- (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 2015

1. Corporate information

The Interim Condensed Consolidated Financial Statements of Vision International People Group Public Limited for the six months ended 30 June 2015 were authorised for issue in accordance with a resolution of the Board of Directors on 31 August 2015.

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 2015 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 2014.

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 2015 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 2015

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 2015 are consistent with those followed for the preparation of the consolidated financial statements for year 2014.

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 2015**

4. Segment information (continued)

Six months ended 30 June 2015

	<i>CIS & Baltics US\$</i>	<i>Europe US\$</i>	<i>Rest of the world US\$</i>	<i>30 June 2015 Total US\$</i>
Revenue				
Sales to external customers	<u>7.446.336</u>	<u>4.486.640</u>	<u>10.035.712</u>	<u>21.968.689</u>
There is no inter-segment revenue				
Result				
Segment result	<u>363.288</u>	<u>(392.970)</u>	<u>697.371</u>	<u>667.689</u>
Profit from operating activities				667.689
Finance costs				(1.124.168)
Finance income				<u>48.842</u>
Loss before income tax				(407.637)
Income tax expense				<u>(813.672)</u>
Loss for the period				<u>(1.221.309)</u>
Assets and Liabilities				
Segment assets	9.796.961	4.482.478	11.004.170	25.283.609
Unallocated assets	<u> </u>	<u> </u>	<u> </u>	<u>8.245</u>
Total assets				<u>25.291.854</u>
Segment liabilities	5.393.254	2.811.361	7.196.758	15.401.373
Unallocated liabilities	<u> </u>	<u> </u>	<u> </u>	<u>37.308</u>
Total liabilities				<u>15.438.681</u>
Other segment information				
Capital expenditures	<u>9.843</u>	<u>4.373</u>	<u>6.967</u>	<u>21.183</u>
Depreciation and amortisation	<u>66.944</u>	<u>65.898</u>	<u>84.336</u>	<u>217.178</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
at 30 June 2015

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	19,681,310	8,937,919	16,444,358	45,063,587
There is no inter-segment revenue				
Result				
Segment result	488,270	21,703	1,499,816	2,009,789
Profit from operating activities				2,009,789
Finance costs				(1,156,701)
Finance income				79,195
Profit before disposal of investment in associate				932,283
Loss on disposal of investment in associate				(2,738,503)
Loss before income tax				(1,806,220)
Income tax expense				(2,387,267)
Loss for the period				(4,193,487)
Assets and Liabilities				
Segment assets	15,799,961	4,925,439	12,916,041	33,641,441
Unallocated assets				19,619
Total assets				33,661,060
Segment liabilities	8,908,506	3,635,606	8,057,936	20,602,048
Unallocated liabilities				40,348
Total liabilities				20,642,396
Other segment information				
Capital expenditures	58,492	219,294	28,151	305,937
Depreciation and amortisation	101,750	62,294	60,261	224,305

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

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at 30 June 2015

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>2015</i>	<i>2014</i>
	<i>US\$</i>	<i>US\$</i>
Net (loss)/profit attributable to ordinary equity holders of the parent for basic earnings per share	<u>(1,224,757)</u>	<u>(4,196,110)</u>
	<i>30 June</i>	<i>30 June</i>
	<i>2015</i>	<i>2014</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 29 April 2015, the Directors resolved to propose that no dividend is paid for the year 2014.

7. Goodwill

	<i>30 June</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>
	<i>US\$</i>	<i>US\$</i>
On acquisition of "Kazakhstan group"	<u>18,258</u>	<u>18,258</u>
	<u>18,258</u>	<u>18,258</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS at 30 June 2015

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	
		30/06/15	31/12/14
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%
Total Eclipse International Limited	England and Wales	100%	100%
Vision Balkan Limited	Bulgaria	100%	100%
Vision Polska Sp. zo.o.	Poland	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 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%
Vision (Thailand) Co. Ltd	Thailand	90,57%	90,57%
<i>Under liquidation during 2015:</i>			
Vision Kyiv LLC	Ukraine	100%	100%
TK Baku LLC	Azerbaijan	100%	100%
Vision Euronord Private Limited Company	Lithuania	100%	100%
Vision Eurotrade Private Limited Company	Latvia	100%	100%
Vision-Latomas Commercial Limited	Hungary	100%	100%
Vision Egypt for Distribution LLC	Egypt	99%	99%
Vision MISR for Trading LLC	Egypt	99%	99%
Todini Limited	Ireland	100%	100%
Vision Azerbaijan LLC	Azerbaijan	100%	100%
Vision Istanbul Health and Products Trade and Industry Limited	Turkey	100%	100%

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2015

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 2015

During the first half of 2015, no subsidiaries have been liquidated or disposed.

Liquidation and disposal of subsidiaries during the year 2014

During the year 2014, the Group's subsidiaries in Switzerland, namely Vision International People Group S.A. and Vision Commerce S.A., for which the liquidation process started in 2012, were liquidated.

Establishment and acquisition of new subsidiaries during the six months ended 30 June 2015

No subsidiaries have been established or acquired during the first half of 2015.

Establishment and acquisition of new subsidiaries during the year 2014

There were no new subsidiaries established during 2014.

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 was disposed for a consideration of US\$2,314,814 (€1,700,000) to a third party, which resulted in a loss on disposal of US\$2,738,504. As per sale of shares agreement, the Group was not entitled to any share of profit or loss from the associate for the period 1 January 2014 to 12 June 2014. 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 2015

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 2015.

11. Issued capital - ordinary shares

	30 June 2015		31 December 2014	
	Shares	US\$	Shares	US\$
<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 2015 and during the year 2014.

12. Interest-bearing loans and other borrowings

	30 June 2015 US\$	31 December 2014 US\$
<i>Non-current</i>		
Head Office building secured bank loan	1,258,753	1,447,472
Other banking facilities	<u>-</u>	<u>26,099</u>
	<u>1,258,753</u>	<u>1,473,571</u>
<i>Current</i>		
Head Office building secured bank loan	329,360	325,823
Bank overdrafts	2,300,179	2,297,762
Other banking facilities	<u>46,517</u>	<u>45,291</u>
	<u>2,676,056</u>	<u>2,668,876</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\$5,465,115 as at 30 June 2015 and US\$5,585,944 as at 31 December 2014).

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.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS at 30 June 2015

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

Head Office building secured bank loan (continued)

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 (2014: 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\$425.184) for the purpose of financing additional works to the Head Office building. Up to 30 June 2015, an amount of €375.055 (US\$419.651) was drawn. The loan carried interest at 1 month Euribor plus 5,50% per annum (2014: 1 month Euribor plus 5,50% per annum) and is repayable in 120 monthly instalments.

All loans are secured by a first and second legal mortgage over the property for the amounts of US\$5.558.112 and US\$2.130.000 respectively, the assignment of fire and earthquake insurance policy over the property for the amount of €5.142.890 and a floating charge of €341.721 over the assets of the Company.

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 (2014: 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.

Other banking facilities consist of two hire purchase facilities obtained by Vision E-Shop G.m.b.H. with Welcome Bank G.m.b.H. for the purchase of two motor vehicles. As at 30 June 2015, the outstanding amount for both facilities is €41.921 (US\$46.517). The hire purchase facilities are repayable by monthly installments and carry an annual interest rate of 5,70% and 6,80%.

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

at 30 June 2015

13. Other information

Legal and other claims

In accordance with the lawyers representing Group companies, as at the date of approval of the interim condensed consolidated financial statements, the Parent Company and its subsidiary Total Eclipse International Limited were defendants in two consolidated lawsuits pending in the United States District Court for the District of South Carolina. The lawyers have confirmed that in October 2013, the court has dismissed the legal case against Vision International People Group Public Limited and in April 2014 the legal case against the subsidiary Total Eclipse International Limited has been won. Following the above court decisions, the Plaintiffs filed a notice of appeal in September 2014. The United States Court of Appeals has set a case briefing schedule for the case in 2015. The lawyers have confirmed that both Vision International People Group Public Limited and Total Eclipse International Limited have a solid basis for upholding the respective judgments made in their favour and incurring no material liability.

Apart from the above cases there is no other 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

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at 30 June 2015

14. Related party disclosures (continued)

<i>Related party</i>	<i>Six months ended 30 June</i>	<i>Purchases from related parties US\$</i>	<i>Income from related parties US\$</i>	<i>Expenses charged by related parties US\$</i>
VIP Communication Limited	2015	-	-	-
	2014	-	-	30.000
Nutripharma Limited (up to 11 June 2014)	2015	-	-	-
	2014	3.877.256	-	-
UAB Forumo Rumai	2015	-	-	7.323
	2014	-	-	43.671
JSC "Svencioniu Vaistazoles"	2015	504.086	-	-
	2014	1.657.078	-	2.475
UAB "Vision DEM4 Laboratory"	2015	310.761	-	712.221
	2014	1.409	-	714.692
Vision Neva LLC	2015	-	211.309	-
	2014	-	398.123	-
TCV Khabarovsk LLC	2015	-	104.962	-
	2014	-	128.580	-
Real Pro LLC	2015	-	-	-
	2014	-	-	30.396
TCV Centr LLC	2015	-	497.816	-
	2014	10.435	924.166	-
DV Vladivostok LLC	2015	-	193.348	-
	2014	-	222.455	-
CV Volgograd LLC	2015	-	112.424	-
	2014	-	203.880	-
TDV Nizhnij Novgorod	2015	-	-	-
	2014	-	143.994	-
TC Kazan LLC	2015	-	170.232	-
	2014	-	-	-
TD Ekaterinbourg LLC	2015	-	113.593	-
	2014	-	202.738	-
TD Sibir LLC	2015	-	200.407	-
	2014	-	318.123	-
TCV Irkoutsk LLC	2015	-	214.590	-
	2014	-	239.201	-
TCV Krasnodar LLC	2015	-	170.956	-
	2014	-	265.903	-
DEM4 R	2015	-	191.044	-
	2014	-	-	-

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

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at 30 June 2015

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>
VIP Communication Limited	30/06/2015	27.361	68.982
	31/12/2014	26.977	97.739
JSC "Svencioniu Vaistazoles"	30/06/2015	10.448	364.405
	31/12/2014	10.448	555.106
UAB Forumo Rumai	30/06/2015	-	17.605
	31/12/2014	-	11.952
Vision Neva LLC	30/06/2015	164.697	-
	31/12/2014	165.947	-
TCV Khabarovsk LLC	30/06/2015	56.116	-
	31/12/2014	132.488	-
TCV Centr LLC	30/06/2015	320.775	-
	31/12/2014	190.103	-
DV Vladivostok LLC	30/06/2015	79.004	-
	31/12/2014	108.610	-
CV Volgograd LLC	30/06/2015	92.566	-
	31/12/2014	74.557	-
UAB "Vision DEM4 Laboratory"	30/06/2015	1.207	721.725
	31/12/2014	178	491.008
TC Kazan LLC	30/06/2015	86.233	-
	31/12/2014	71.058	-
TD Ekaterinbourg LLC	30/06/2015	73.997	-
	31/12/2014	100.149	-
TD Sibir LLC	30/06/2015	4.237	10.030
	31/12/2014	34.088	-
TCV Irkutsk LLC	30/06/2015	4.237	91.137
	31/12/2014	29.172	-
TCV Krasnodar LLC	30/06/2015	4.237	66.110
	31/12/2014	4.488	-
Vision Egypt for Services LLC	30/06/2015	-	5.268
	31/12/2014	-	5.651
DEM4 R	30/06/2015	83.929	-
	31/12/2014	-	-
Reglan Commerce Corp	30/06/2015	624.398	-
	31/12/2014	<u>898.882</u>	<u>-</u>

Vision International People Group Public Limited

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS at 30 June 2015

14. Related party disclosures (continued)

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
Reglan Commerce Corp	Entity under common control
VIP Communication Limited	Entity under common control
Real Pro LLC	Entity under common control
UAB Forumo Rumai	Entity under common control
JSC "Svencioniu 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 Nizhny Novgorod LLC	Franchisee
TC Kazan LLC	Franchisee
TD Ekaterinbourg LLC	Franchisee
TD Sibir LLC	Franchisee
TCV Irkoutsk LLC	Franchisee
TCV Krasnodar LLC	Franchisee
DEM4 R	Franchisee
Nutripharma Limited (until 11 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.

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 2015

14. Related party disclosures (continued)

Compensation of key personnel

	<i>Six months ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2015</i>	<i>2014</i>
	<i>US\$</i>	<i>US\$</i>
<i>Directors' remuneration:</i>		
Fees in directors' capacity:		
Dmitry Buriak	132.983	164.316
Roberto Piona	47.209	58.332
John Hadjihannas	5.541	16.432
Peter Fehr-Christensen	<u>5.541</u>	<u>6.846</u>
Total remuneration	<u>191.274</u>	<u>245.926</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 2015.

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 2015 and 2014 have been translated to € using the exchange rate issued by the European Central Bank as at 30 June 2015, i.e. €1 = US\$1,1189.