



*Achievements of 2015
and guidelines for 2016*

**MAXIMA
@2016**



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THANK YOU FOR THE YEAR

2015 was successful to MAXIMA group. This has been achieved despite complicated context, which concerns local, European and the world economic trends, as well as their impact on the development of retail trade.

Oil prices, falling to the level of 2003, slow growth of the countries exporting raw materials, issues of the European Union economy and crisis in Russia – these are all relevant factors for us, retailers, because they may affect the development scenarios for 2016. On the other hand, experience in the markets in which we are working clearly shows that markets can recover after a crisis. Exports and domestic consumption continue to grow.

What does it mean for us, retailers? We expect that the desired balance between caution and optimism emerges in the market. It would be highly desirable because we are dependent on the overall economic health, although we optimize our processes and proactively react to trends.

Another important factor is the importance of transparency and publicity. People daily face MAXIMA brand, they care not only about our products, prices and services, but they also want to know who we are and how we operate. Reputation and trust are more significant than ever; therefore, communication and cooperation with the surrounding communities become even more important.

All these elements encouraged to keep our key activities for the next year. Certainly, annual goals, defining the implementation of these trends, are changing. They are formed for the employees of companies of MAXIMA group on the basis of updated strategic goals.

Enhancing competitiveness remains our key priority. We strive for sustainable growth of our companies in each market, therefore, the development of the supermarket chain differs accordingly to competitive environment in each market. Considering this, special attention will be paid to Lithuania. Marketing and pricing strategies will be equally important to enhance competitiveness. In recent years, we have invested a lot of money and efforts in the development of an efficient supply chain and we will continue it. The first modern logistics centre in Estonia is an important step in this direction, but similar projects await in Lithuania and the supply chain process has yet to be optimized. This is necessary so that our customers would always find everything they need in the store: the desired products de-

What does it mean for us, retailers? We expect that the desired balance between caution and optimism emerge in the market. It would be highly desirable because we are dependent on the overall economic health, although we optimize our processes and proactively react to trends.

WHAT SHALL WE STRIVE FOR IN 2016?

livered on time, always only fresh and of high quality. And our employees would be able to work effectively and efficiently.

Human resources are becoming increasingly important in order to ensure a long-term business success. As for an international company, it is also essential to create a strong reserve of managers who will contribute to more efficient development. The importance we give to our staff training is fostered by the demographic trends in our region and the need to be a reliable and responsible employer.

We will continue ensuring the good reputation of MAXIMA group companies. Over the past two years, we have focused on the identification of threats and crises management. While continuing these activities, we need to emphasize another aspect of our good reputation – the status of our company, which is honest and socially responsible both to our employees, and to the public.

Our values, which we updated and rooted last year, are the principles for our work. Following them, we are united and only by working together and appreciating everyone we can achieve our goals.



Neringa
Janavičiūtė

MAXIMA GRUPĖ
CEO

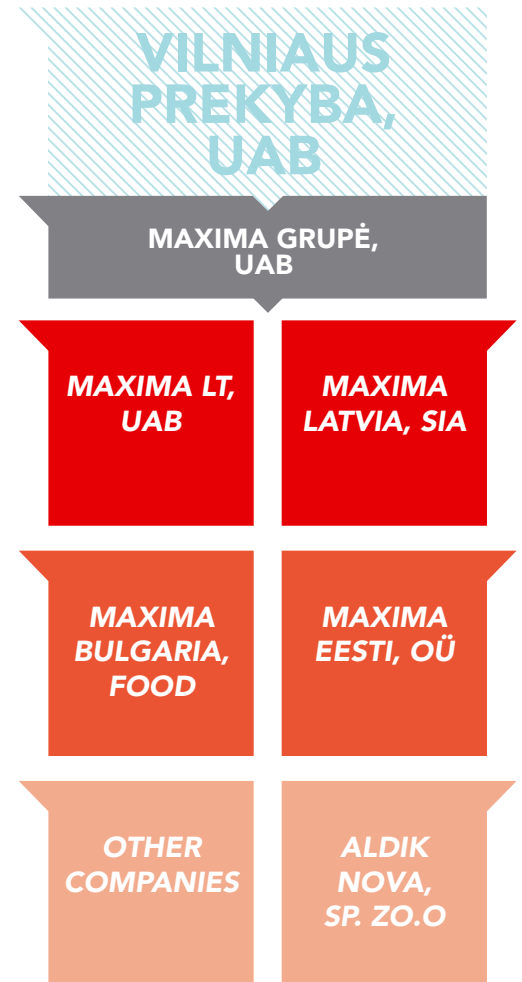
A blue ink handwritten signature of Neringa Janavičiūtė, written in a cursive style.

MANAGEMENT STRUCTURE

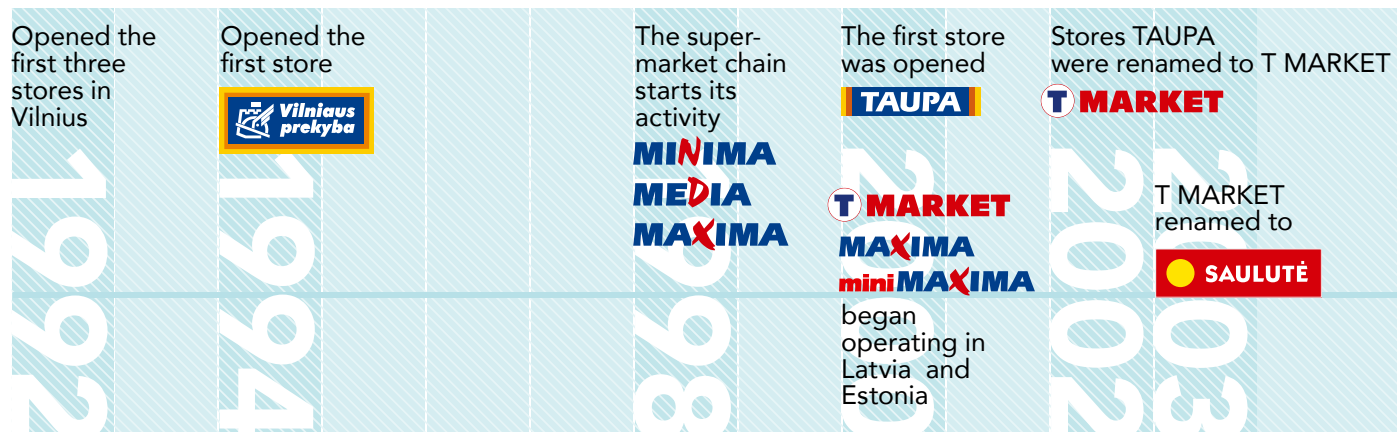
MAXIMA GRUPĖ, UAB is a company, registered in 2007, managing retail trade companies in Lithuania, Latvia, Estonia, Bulgaria, and Poland; owning a total of 535 shopping centres of MAXIMA, T MARKET and ALDIK on the basis of the data of 31 December, 2015. The company MAXIMA GRUPĖ is managed by VILNIAUS PREKYBA, UAB, which also owns EUROAPOTHECA, UAB, and ERMITAŽAS, UAB.

EUROAPOTHECA manages retail and wholesale pharmaceutical companies in Lithuania, Latvia, Estonia, Poland, and Ukraine. ERMITAŽAS controls store chains of household goods, construction and interior materials ERMITAŽAS and ARKORAMA in Lithuania. The companies of MAXIMA group develop business under a franchise by FRANMAX, UAB. FRANMAX is a company responsible for the provision of franchise for retail trade networks in order to create and strengthen the intellectual property used in retail trade and to increase the competitiveness of the companies of MAXIMA group.

FRANMAX is responsible for the establishment of the standards and concepts of retail and wholesale trade, creation and legal protection of the objects of intellectual property, strategic insights and introduction of methods which are necessary for the effective business development.



Retail Businesses



WE WERE...

1992

MAXIMA history began much earlier than MAXIMA brand was created and used for the first time.

Two years after re-establishing the independant state. The shelves in the shops are empty. Is it a niche for business? A group of like-minded students open the first three grocery stores and start retail trade business.

1994

VILNIAUS PREKYBA, a new type of stores is established according to a unified standard and is presented to the customers. The customers vote with their wallets; and the competitors start listening.

1998

Modern store chain of MINIMA, MEDIA, and MAXIMA is established with stores classified and named according to their size. It is considered an official year of birth of MAXIMA brand.

2000

It is too cramped in Lithuania and the expansion to foreign countries begins. The first stores in Latvia and Estonia are opened, and later, in 2005, in Bulgaria as well. Lithuanian company becomes an international company.

2002

A shopping and entertainment centre AKROPOLIS with the biggest MAXIMA store is opened in Vilnius. The shopping centre is transformed into a space where one could not only shop, but also comfortably handle domestic needs, socialise, be entertained, exercise, have a rest, and spend the leisure time.

2005

It is decided to rename all the company's stores in Baltics in one name MAXIMA. The size of store is defined by adding a symbol X: MAXIMA X is a small shop near your home, MAXIMA XX is a medium-sized shop and MAXIMA XXX is a large store.

2007

MAXIMA GRUPĖ is established in order to centralize and effectively manage retail trade business in Lithuania and foreign countries. It continues the consistent business development in the Baltic countries and Bulgaria. Later, in 2010, the companies of MAXIMA group start using the franchise.

2012

MAXIMA group expands its geographic reach. The supermarket chain ALDIK is acquired in Poland. The company celebrates twenty years in business.

20
The company is already twenty years old.

All the stores in the Baltic countries were connected in a unified network.

MAXIMA

XXXX

Established

MAXIMA

| G R U P Ė |

The companies of the group began using the franchise. At the moment it is provided by

FRANMAX

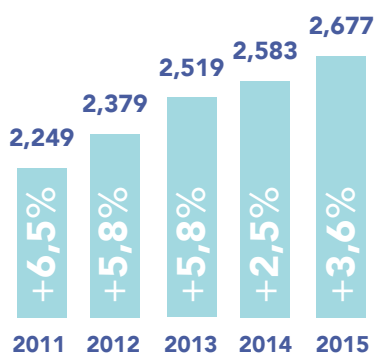
MARKET

Started operating in Bulgaria

aldik
NOVA

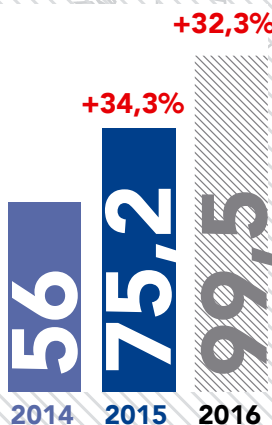
Retail trade network ALDIK NOVA was acquired in Poland.

TURNOVER OF MAXIMA GRUPĖ IN 2015 (billion EUR)

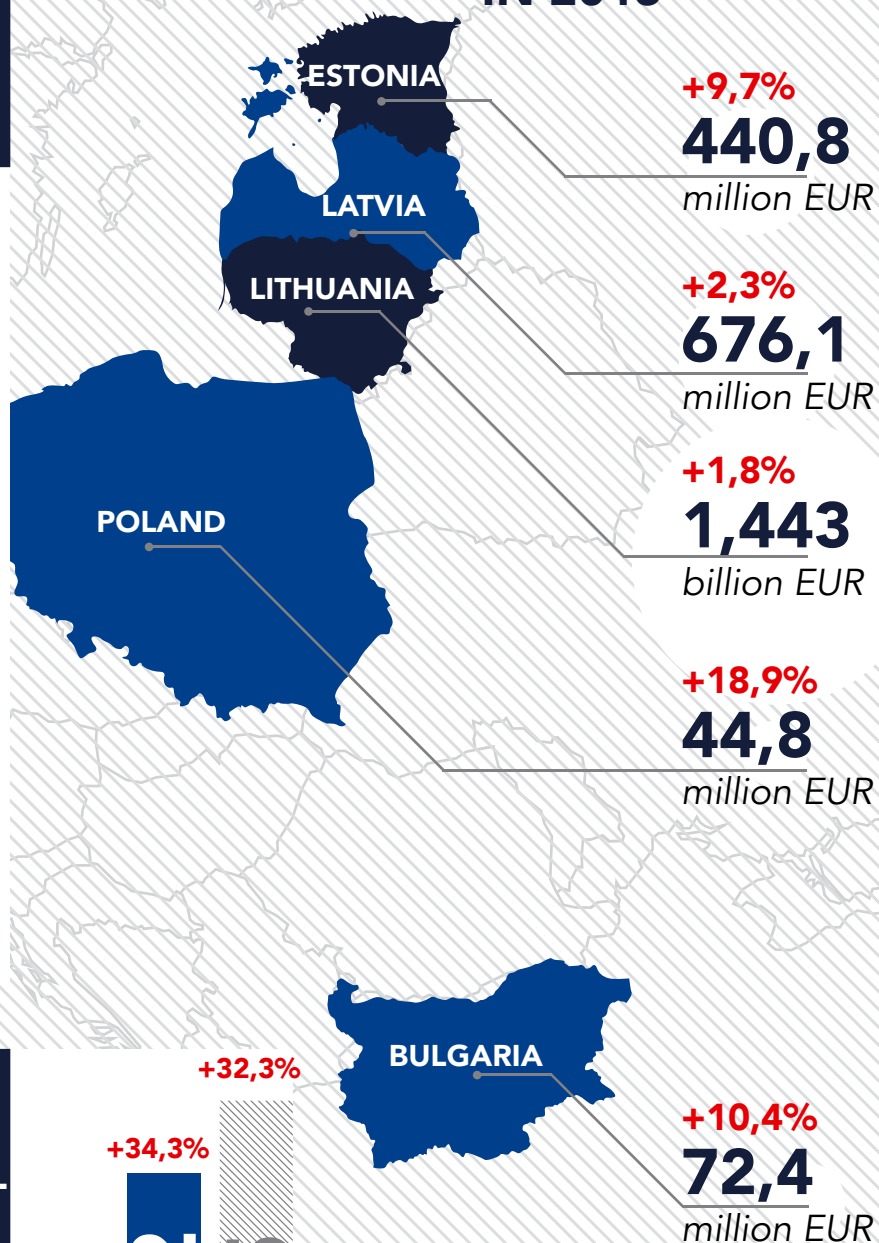


2015
2,677
billion Eur
+3,6%

INVESTMENT OF MAXIMA GRUPĖ FOR DEVELOPMENT AND SUPPORT ON ALL 5 MARKETS (million EUR)



MARKETS BY TURNOVER AND GROWTH IN 2015



CUMULATIVE NUMBER OF EMPLOYEES AT MAXIMA GRUPĒ

2015	31229
2014	31569
2013	30164
2012	29701

2015
31229
employees

ALDIK NOVA
(POLAND)

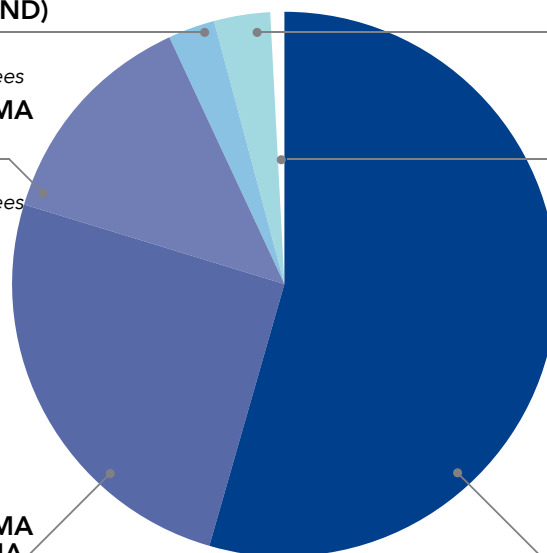
893
employees
MAXIMA
EESTI
4167
employees

MAXIMA
BULGARIA

1037
employees
MAXIMA
GRUPĒ
21
employees

MAXIMA
LATVIJA
7958
employees

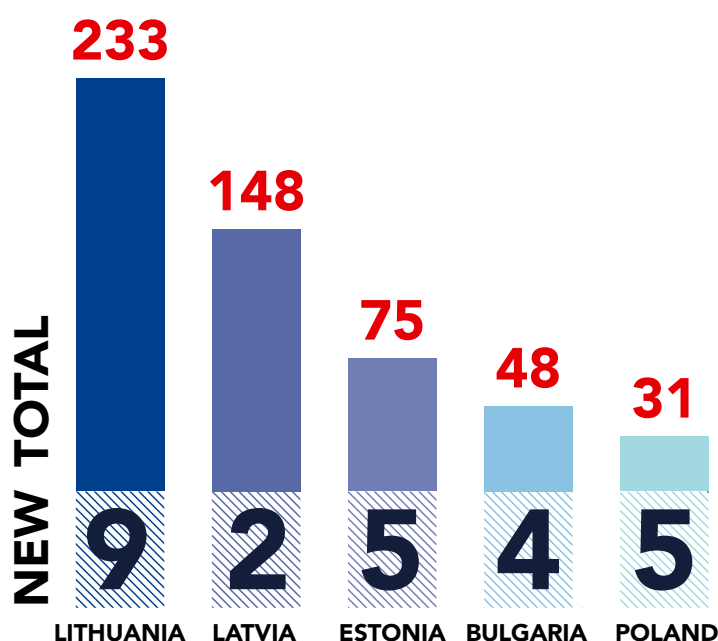
MAXIMA
LT
17153
employees



TOTAL NUMBER OF MAXIMA GRUPĒ STORES

NEW
25
TOTAL
535

2015	535
2014	517
2013	508
2012	499



YEAR OF VALUES

Last year, annual staff conferences of the companies of MAXIMA group were held in the capitals of three Baltic countries. In these redefined values of the companies were presented to the employees as well as the most important activities and projects of all departments. The new values on which our actions are based in the group were formed considering current situation and the path that company has led at the beginning. 'We serve our customers', 'Everyone is important', 'One team', 'I can do it' are the values that evolved together with MAXIMA.

SELF-SERVICE YEAR

The future belongs to convenient and time-saving technologies. In order to go hand in hand with innovations and ensure that shopping for the customers in our stores is easy, convenient and quick, our company began the expansion of new generation self-service checkouts. In total, 175 new generation self-service checkouts were installed in Lithuania, Latvia and Estonia, and we will continue the project.

YEAR OF INVESTMENTS

Last year we invested 75.2 m euros in business support and development. This was 34% more than it was invested in 2014. The larger part of these investments was dedicated to the building and establishment of the logistics centre in Estonia, also to the opening of new stores and the modernization of the old ones: 16 stores were renovated and 25 new stores were opened. It is planned to increase the investments up to 99.5 m euros.

YEAR OF NEW SLOGAN

We presented new MAXIMA slogan, which is based on our promise to the customers that 'We help You to take care of your family by offering you favorite products conveniently and at a reasonable price'. 'Everything you need' is a convenient place of the store, the selection of favorite products and low prices. These are the most important things for each customer. But there is much more: qualitative fresh food, good discounts, and additional services facilitating everyday life, as well as some other important things to every customer. We seek that the customers with various needs would find everything they or their families ask for in MAXIMA.



09

Results of
the year

175

**new generation
self-service checkouts
in all countries**

Investments of

75,2 M EUR



Tai, ko reikia

YEAR OF PRICE REDUCTION

At the beginning of the last year we started implementing a long-term price reduction strategy "Cut-price" and reduced the prices of almost 3 thousand popular products. The strategy was implemented to enhance competitiveness.

YEAR OF NEW MANAGERS

At the beginning of the year, Robertas Čipkus became a new finance manager of MAXIMA GRUPĖ. He had accumulated a solid experience in the banking sector and other financial institutions.

In June, Edvinas Volkas became a manager of MAXIMA BULGARIA. Previously was a business development manager of MAXIMA LATVIA. Before that Edvinas had been working in the group for more than ten years, joining us in 2001.

Vygintas Šapokas is a manager of MAXIMA EESTI from July 2015. Previously he took a manager position of MAXIMA BULGARIA. Vygintas is working with us since 2003. In September, Andris Vilcmeiers became a new manager of MAXIMA LATVIA. Until then, he was a board chairman of 'Putnu fabrika Kekava' and held managing positions in the largest Latvian enterprises.



3000

**products with reduced
prices in Lithuania**



FOR OUR PARTNERS

No matter if you are contractors, suppliers of goods, manufacturers of equipment, or IT systems developer, MAXIMA group and its coherent functioning is unimaginable without you.

If you already work with us, you will not only recognize some facts and numbers presented below, but you have definitely contributed to them.

However, if you are only thinking about the cooperation with us, the following pages will be especially useful understanding the geography of the group, essential indices and other relevant data.

Here we present the most important indices in each country, key events over the last year and guidelines for this year. Yet we must begin with what is common to almost all the countries of our group, and where sooner or later each of our partnerships begin or end, meaning the formats of our stores.

There are



**stores in all
five countries**



FORMATS OF OUR STORES



MAXIMA X, T MARKET, ALDIK

These are convenience stores close to home. Here customers come to buy the most necessary everyday goods and products. In these stores one can find up to 8 500 different names of food and industrial goods.



Are you in a hurry and looking for the most necessary products? Or maybe you are planning your family's purchases for the whole week or month? The size and assortment in our shops reflect various needs of our customers.

MAXIMA XX

Customers requiring a wider assortment prefer these stores with up to 35 000 goods of various names. MAXIMA XX offers not only a wide variety of fresh food but also industrial goods and various services.



MAXIMA XXX

They are large, cozy and convenient stores in strategically convenient locations of the cities. Easily accessible by car and by public transport MAXIMA XXX centres attracts customers both for everyday and for more plentiful shopping. There are more than 65 000 names of goods offered in MAXIMA XXX shopping centres, not forgetting various services. These stores have departments of fresh meat, convenient cookery, bakeries, fish and locally smoked meat products.



STABLE GROWTH

Last year, MAXIMA LT reached the turnover of 1,443 bn EUR excluding VAT. The company was consistently growing and increased its annual turnover up to 1,8%. Actually, last year we were the fourth biggest tax payer in Lithuania, transferring 121,812 bn EUR to the state's treasury.

WE TRANSFERRED SMOOTHLY TO EURO

We started 2015 with a very important change for all Lithuania – the transfer from litas to euro. On 1-15 January of this year, after the introduction of the new national currency euro, the old currency litas was also circulating and we, retailers, perhaps, had more than a double load because stores were sort of currency exchange office.

WE WERE REDUCING PRICES

At the beginning of the last year, we implemented a long-term strategy to reduce prices 'Cut-price' and reduced the prices of almost 3 000 popular goods. This way our competitive ability in the market increased even more, and the customers' needs are met even better. At the moment, in a shopping basket of each customer every second good is with a discount and at least one is from the list of "Cut-price" goods.

WE WERE THE FIRST TO INSTALL REVERSE VENDING MACHINES

This year our company presented the first reverse vending machine in the country. After the launch of new deposit system for one-way packaging, our company installed 202 reverse vending machines. The majority of stores will promptly have them. 20 smaller reverse vending machines were installed inside the stores and the bigger ones in the kiosks outside the stores.

MODERN EQUIPMENT WAS IN- STALLED IN PRODUCTION DEPARTMENTS

In June, new and unique in Lithuania cake production line was presented in our Vilnius confectionary department. The line includes biscuit making machines, cake spreading and other modern equipment, which helped to optimize the department activity and facilitated the employees' work.



GUIDELINES FOR 2016

During more than 20 years in Lithuania, we earned customers' recognition and trust, and became market leaders. Our achievement not only inspire but also obligate us. We will have to pay a special attention to maintain our customers' trust. In order to achieve this, we will increase our competitiveness and will be more active as responsible members of the community. In this context, we will focus on business development and maintenance by investing more than 55 million euros this year alone.

We will grow our supermarket chain and modernize the existing stores. While acting in a highly competitive market, we will continue to innovate, improve the techniques and measures of pricing and marketing, and in this way give our customers even more opportunities to purchase the products they need at reasonable prices.

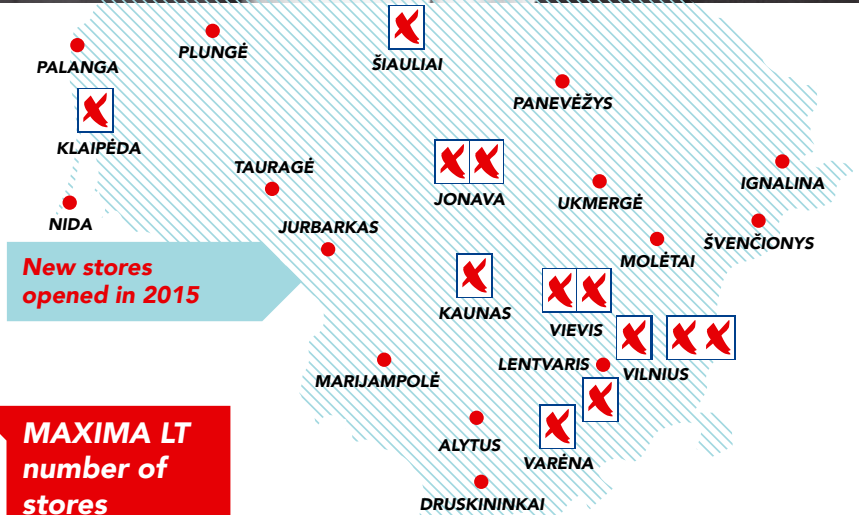
Žydrūnas
Valkeris

MAXIMA LT
CEO



STORES
233 **NEW 9**

There were opened six new MAXIMAs X (in Vilnius, Kaunas, Klaipėda, Šiauliai and Varėna) and three MAXIMAs XX (in Vilnius, Jonava and Vievis).



MAXIMA LT
turnover

(bn. EUR, without VAT)

2015 1,443

2014 1,417

2013 1,384

2012 1,323

MAXIMA LT
number of
employees

2015 17153

2014 17108

2013 16845

2012 16323

MAXIMA LT
number of
stores

2015 233

2014 228

2013 229

2012 225

EMPLOYEES

17153

WE WERE GROWING TOGETHER WITH THE COUNTRY

Last year the company's results reflected overall national trends of the economic growth. The turnover of MAXIMA LATVIJA grew by 2.3 % and reached 671.1 million euros without VAT. The turnover grew mostly in Maxima XX format stores – 7.1 %. We are the fourth largest company in the country and one of the biggest employers.

WE IMPLEMENTED PLAN 'ONE TEAM'

This is one of the most important projects of the last year, comprised of three directions – effective management of work processes, strengthening the company's reputation and fostering the unity between the culture and the staff. We established aims and tasks for each direction, for example, to effectively ensure work processes and assortment, to strengthen relationships with customers and partners, implement new values and apply them in everyday work. We implemented 'A map for companies'.

WE INSTALLED VOICE SYSTEMS IN WAREHOUSES

In order to work more effectively, we implemented an innovative warehouse control by voice system in Maxima Latvija logistics centre 'Abrās', in Kekava city. This system operates through special headphones worn by replenishers. Orders where to reload stock are given via headphones, and this way they are replenished much faster.



GUIDELINES FOR 2016

This year we will emphasize the increase of competitiveness. The achieved positions and the customers' trust encourages us to think and act in a new way.

We will pay particular attention to the supervision and consolidation of quality control system. It is applicable both to the service and the products quality systems.

We will continue to actively expand the supermarket chain and will reconstruct older stores.

While strengthening the position of the innovation leader, this year we will continue to implement new self-service checkouts, so that customers could shop more comfortably and quickly.

*Andris
Vilcmeiers*

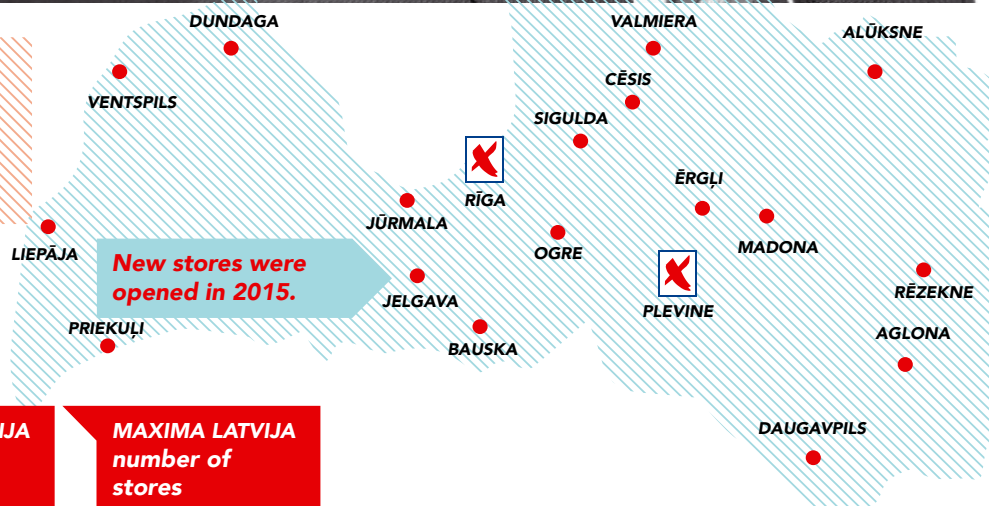
**MAXIMA
LATVIJA
Chairman
of the board**



STORES
148

NEW
2

Two X format stores were opened in Rīga and Pļaviņas in 2015, and two more – reconstructed.



**MAXIMA LATVIJA
turnover**
(m. EUR, without VAT)

**MAXIMA LATVIJA
number of
employees**

**MAXIMA LATVIJA
number of
stores**

2015	676	2015	7958	2015	148
2014	660	2014	8545	2014	146
2013	659	2013	7798	2013	144
2012	633	2012	7565	2012	141

EMPLOYEES
7958

THE RECORD GROWTH

For the first time in the company's history, the annual turnover exceeded half a billion euros. This is not the first year when we are growing this way – the fourth year in a row Maxima Eesti distinguishes by the highest turnover growth among the Baltic states. Our growth was 9.7 % higher than the previous year.

During eleven years we have become retail leaders in Estonia, we are in the top ten among the biggest tax payers, and our brand is favourite among traders.

THE FIRST XXX IN TALINN

75th shopping network point was opened in Estonia in December – the first such Maxima XXX shopping centre in Tallinn. Up until then, we did not have a store of that size in our network, therefore, we reasonably expect to significantly increase the customers' flows as we have given them the opportunity them to purchase goods from a much wider assortment.

THE MOST MODERN WAREHOUSE

Last year, MAXIMA GRUPĒ allocated to our company almost half of all the investments to the development and business maintenance – 35.8 billion euros. A large part of these funds has been used for the construction of the logistics centre of 45 000 m². The centre opened its doors last year and is one of the most modern centres in the country of which we expect the biggest support in the progressive organization of goods supply and the optimization of all logistics chain.

WE HAVE OPENED ON THE INTERNET

Last year MAXIMA EESTI launched the first online shop in Estonia. MAXIMA offered shopping online the first for other residents of the Baltic countries as well - online shop in Lithuania was opened in 2011 (now MAXIMA LT cooperates with Barбора.lt in the field of e-commerce) and in Latvia – in 2012. Now all the residents of the Baltic countries can choose from MAXIMA assortment in cyber space.



6000

and more goods online

GUIDELINES FOR 2016

Strong positions in Estonia and the customers' trust obligate us to change thinking and offer even more for customers. After re-evaluation of our role in the market, we will revise our activity processes, communication and all the other constituents which inevitably affects the customers' attitude towards us.

After the new logistics was established in Estonia, the largest attention will be paid to the effectiveness of all the supply chain so that the necessary goods would reach the customers on time and in good quality.

We will continue to modernize the existing supermarket chain, and search for the possibilities to expand in new places.

Vygintas
Šapokas

**MAXIMA
EESTI
Executive
Director**



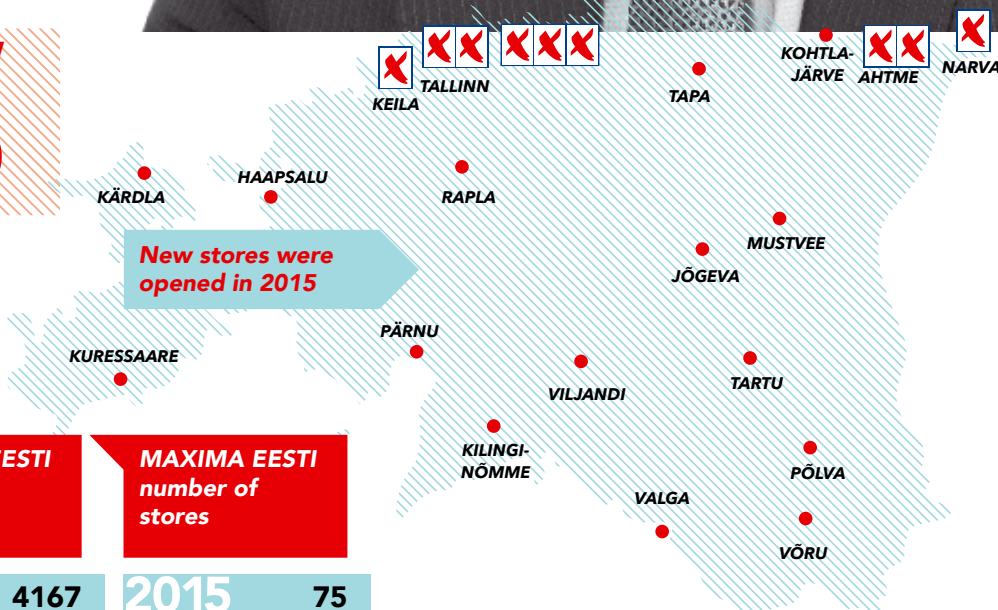
STORES

75

NEW

5

5 new stores began operating in 2015 – 2 of X format in Narva and Keila, XX format in Tallinn and Kohtla-Järve and the first MAXIMA XXX in Tallinn. 2 stores were renovated.



MAXIMA EESTI turnover

(m. EUR, without VAT)

2015	440
2014	401
2013	381
2012	336

MAXIMA EESTI number of employees

2015	4167
2014	4090
2013	3873
2012	3912

MAXIMA EESTI number of stores

2015	75
2014	73
2013	71
2012	70

EMPLOYEES

4167



INCREASE BY 10 %

The annual turnover of MAXIMA BULGARIA increased by 10.4%, up to 72.4 billion euros without VAT. The increasing turnover of the network shows that people favorably assess the format, prices, quality and assortment of 'T Market' shop.

THE FIRST ANNIVERSARY

Last year MAXIMA BULGARIA celebrated its first anniversary – the first ten years in Bulgaria. There was an event in order to commemorate this occasion to which the company's workers were invited. Moreover, this celebration was not only for us – we celebrated our tenth anniversary together with our customers.

INCREASING COMPETITIVENESS

While paying attention to the development of our competitive advantages, we renewed the policy of sales promotion. This supplemented our efforts to develop the assortment and improve the quality of service.



GUIDELINES FOR 2016

Recently we have paid a lot of attention to making supply chain of goods more effective. This year we will continue to strive for increasing the effectiveness of our work and optimizing the supply of goods to the stores. This is needed by our customers and workers, as their work will become simpler and more effective. This year, it will also be important to strengthen the managers' team and to raise the competences of our workers. The experience and know-how we have gained will be instrumental in achieving our objectives.

*Edvinas
Volkas*

**Director of
MAXIMA
BULGARIA**



STORES

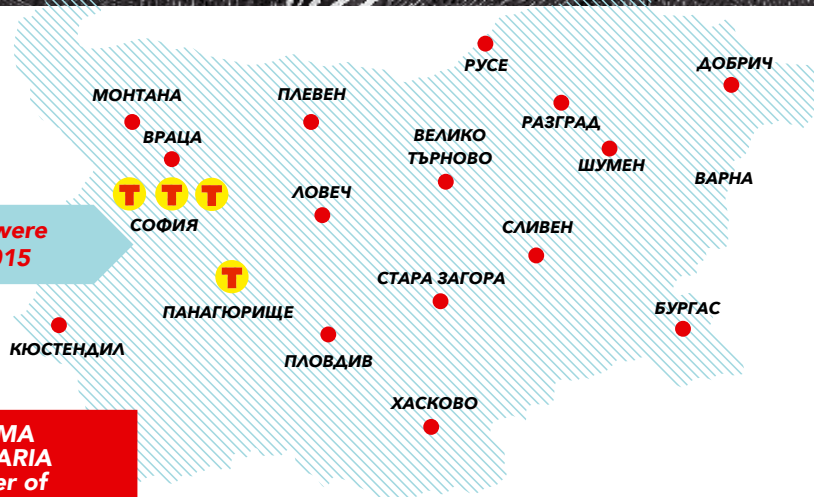
48

NEW

4

In 2015, MAXIMA BULGARIA celebrated the 10th anniversary of its operation in Bulgaria. The first "T Market" store opened its door here in 2005. 4 new stores were opened during the year.

**New stores were
opened in 2015**



**MAXIMA
BULGARIA
turnover**
(m. EUR, without VAT)

2015 72,4

2014 65,6

2013 62,9

2012 61,9

**MAXIMA
BULGARIA
number of
employees**

2015 1037

2014 982

2013 961

2012 948

**MAXIMA
BULGARIA
number of
stores**

2015 48

2014 44

2013 42

2012 42

EMPLOYEES

1037

ALDIK NOVA (POLAND)

aldik

23

To our
partners

REMARKABLE TURNOVER INCREASE

The company ALDIK NOVA, operating in Poland, reached the turnover of 44.8 million euros without VAT in 2015. In comparison to 2014, it increased by 18.9 %. ALDIK NOVA paid major attention to the opening of new stores and renovation of the existing ones. During the year, Maxima group invested 8.2 million euros in Poland. In 2016, the development remains a priority in this country.

NEW CONCEPTS

Particular attention was paid to the renewed pricing policy last year. At the same time, we significantly expanded the assortment, supplemented it with locally produced products and items, that have not been provided until now. The interior and the layout of goods of renewed shops visually changed.

DIGITAL INNOVATIONS

Data processing system SAP was installed which improved and simplified the management of information about goods, logistics and pricing.

WAREHOUSE PROJECT

The construction of a new, bigger warehouse of ALDIK dry products was begun in 2015. It will open its doors in March. Local producers will deliver the goods to the warehouse, and we will organise their supply to the stores. That will help to ensure more effective work and delivery of goods to ALDIK stores.



GUIDELINES FOR 2016

ALDIK network operates in especially competitive Polish market, where one needs special efforts not only to gain customers' attention, but also to keep it.

Therefore, our first priority will continue to be the expansion of the supermarket chain – by increasing both the number of stores, and extending expansion geographically. Also the existing ALDIK stores will be renewed both visually and by expansion of the assortment.

Seeking to be more competitive, we will strive to make operating processes more effective, simplify business management and improve functionality of data processing.

*Mindaugas
Pilkauskas*

ALDIK NOVA
Chairman of
the Board



STORES

31

NEW

5

New ALDIK stores were opened in Opole Lubelskie, Lublin, Pruszków, Zamość and Radom.

New stores were
opened in 2015.



ALDIK NOVA
turnover

(m. EUR, without VAT)

2015 44,8

2014 37,7

2013 30,9

2012 27,8

ALDIK NOVA
number of
employees

2015 893

2014 829

2013 687

2012 682

ALDIK NOVA
number of
stores

2015 31

2014 26

2013 21

2012 21

EMPLOYEES

893

OUR CUSTOMERS

The greatest asset of MAXIMA group is not our acquired experience, not implemented innovations, finally, not the whole infrastructure consisting of buildings arsenal and transport fleet. Our biggest asset is customers. From the first sight, it should be easily definable in numbers, however, the real value is difficult to measure. It is much easier to determine three underlying principles by which we strive for preserving our biggest asset and growing it every year.

This is the number, and even incomplete number of people who shop at our stores every day

000001



VARIETY OF THE ASSORTMENT

We have paid and will continue to pay particular attention to the assortment so that our customers in the stores would always find those products which they and their families need and like. Attention to local residents' needs and their buying habits helps us to achieve this. We also do not forget fashion and trends. Having noticed the increasing preference for fresh and authentic products, last year we quantitatively and qualitatively expanded our capacities to provide locally-produced products.



QUALITY AND PRICE

According to survey, the customers of the Baltic countries appraise our value for money the most. We have achieved it by constantly negotiating with the suppliers, by strengthening our brands, and by inventively offering discounts and promotions.

We understand high quality as absolutely everything what our customers may experience in the stores. We were the first retailer in Lithuania and Latvia to introduce international ISO quality management standard ISO 9001:2000, but we have not limited ourselves to it; our own quality experts constantly check and control the quality of the supplied goods.

We were the first retailer in Lithuania and Latvia to introduce international ISO quality management standard ISO 9001:2000



ATTENTION TO SERVICE

In all the years, we have learnt that customers mostly desire to shop comfortably and quickly. We have applied this simple truth in creating our clients' service standard. It is dynamic and constantly renewed regarding the changing needs and expectations of our customers. Our employees regularly contribute improving this standard as well. More than a million customers a day in all the Baltics proves this standard to function effectively because we simply supplement a universal communication culture with professional solutions.



THANKS TO OUR CUSTOMERS

The customers are well aware of our loyalty program 'Thank you', and actively use it. By constantly collecting and analyzing the data, we turned this plastic card into the customers' key to individual offers, promotions, better assortment and comfortable virtual account.



'THANK YOU' CARDS

1 753 468

Lithuania

875 687

Latvia

499 090

Estonia

256 793

Bulgaria

Surveys researching customers' satisfaction with retailers, carried out by research company 'Nielsen' in November, 2015, showed that 59% of all Lithuanian customers consider 'Ačiū' card as their most favorite; 'Paldies' card in Latvia is also preferred by up to 48% of the customers, and this index is constantly increasing in Estonia, 'Aitah' card being significantly ahead with 36% of customers' votes.

3 385 038

*'Thank you' cards
in all the countries*



OUR BRANDS

All our own brands are created by FRANMAX, which provides the franchise to the companies of MAXIMA group. Our partner FRANMAX is responsible for the supervision of unified policy of our brands in all the companies of the group, as well as creation and protection of intellectual property they use. During 2015 we created and introduced 16 brands, including some especially competitive categories of goods as personal hygiene, oral hygiene, household chemicals and fast fresh food. At the end of the year, a new mineral water and new brands in pet food categories appeared. We updated the visual concepts of our existing brands to make them more appealing, modern and corresponding to today's trends. It is a great achievement that one of our oldest brands SAULĖS PIENAS took the third place in the category of the packaging concepts in the Lithuanian National Packaging Design Awards.

In 2015 the turnover of our brands increased as an overall turnover of MAXIMA up to 17.5%. In Lithuania our brands have the biggest overall turnover of 19.4%. If we had to choose which 104 brands should be mentioned here, we shall name those most often chosen by our customers.



High quality fresh products locally produced by the MAXIMA chefs. They help to save time in the kitchen, and time-proven recipes, long-standing experience of our technologists guarantee the good taste. The assortment of 'Meistro kokybė' includes more than 2400 fresh meat, bread, culinary and confectionary products suitable both for everyday table and special occasions.



Qualitative products offered for a better price, orientated to the market leaders. The assortment includes food and industrial goods manufactured by the most popular suppliers. The implemented quality control ensures the high quality of 'Favorit' products. Customers appraise the value for money offered by this brand.



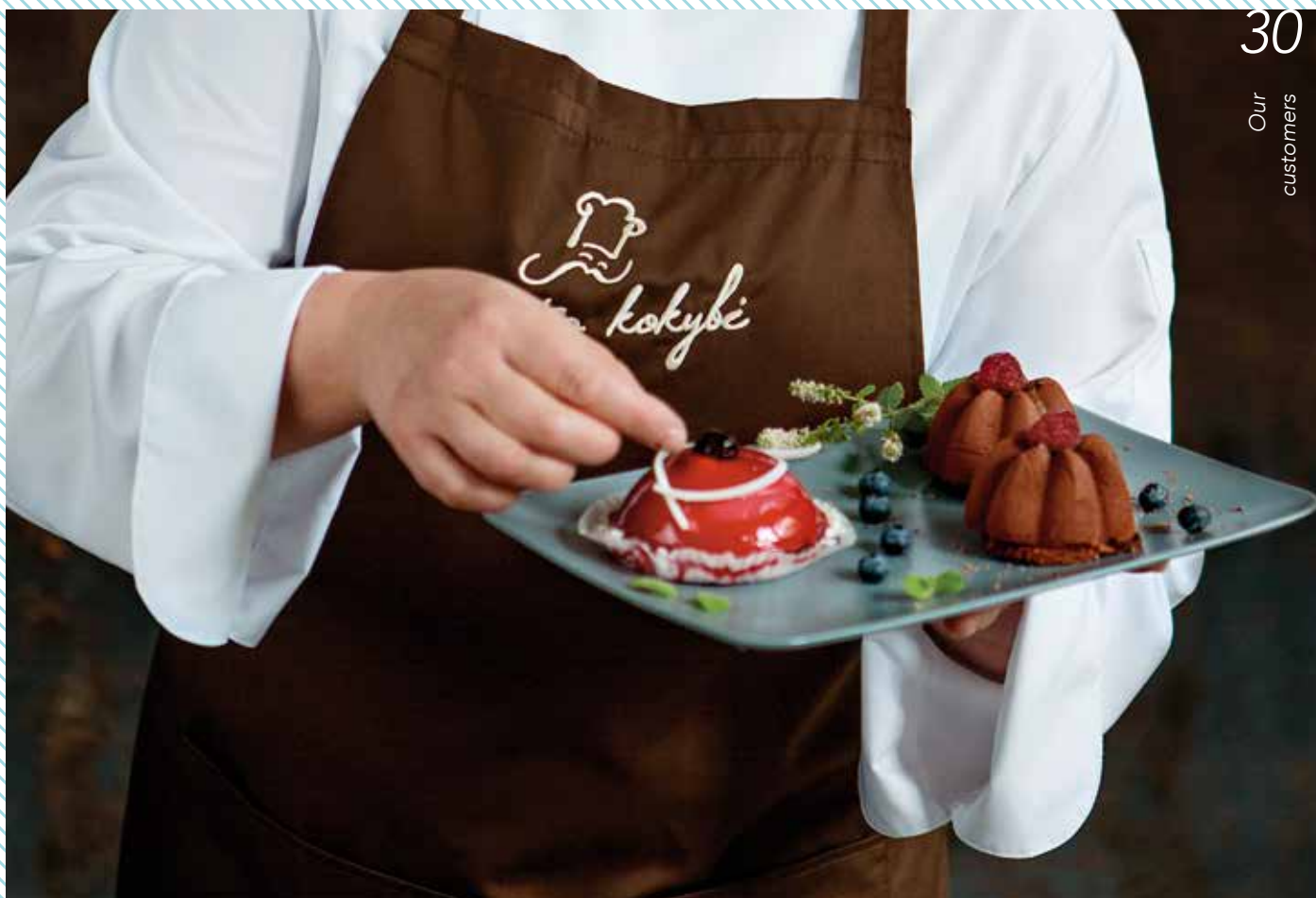
Good quality products for a smaller price. This line is designed for the customers paying particular attention to the price. The assortment marked "Optima linija" includes various groups of goods. It is strived to satisfy different customers' needs and ensure that the customers from the price sensitive segment would always have the choice of quality products at affordable price. Low prices are ensured by large order quantities and simpler, unelaborated packing.



AWARDED:



LITHUANIAN
NATIONAL PACKAGING
DESIGN AWARDS



Our other brands, liked by
the customers



17,5%

The share of our brands in the overall
turnover of MAXIMA group

104

Our own brands in stores

Goods in
our brands

more
than
15 000

OUR EMPLOYEES

MAXIMA team is comprised of international staff of over thirty thousand employees. Thanks to them, MAXIMA is the leading retailer. We offer our staff the possibility to learn from the most experienced retailers in the Baltics.

It is hardly possible to find another company in our region, in which the majorities of top level managers began their careers in the primary and most important company's part, a store or a subdivision.

We are the Lithuanian business, later expanded to other countries becoming international. The company's culture and values spread to all the countries where we operate. Our values define the company's culture and sets out the vision for MAXIMA.

The number
of our
employees

32,243



WE WORK FOR OUR CUSTOMERS

- We work so that our customers came back to us
- We are fair to our customer
- We offer what a customer needs

EVERYONE IS IMPORTANT

- We treat others as we would like be treated ourselves
- We are respectful with colleagues, partners and customers
- We are responsible members of the community

WE ARE ONE TEAM

- We listen to each other
- We share our knowledge and experience
- We respect other people's work and time

WE TAKE ACTION AND GET THINGS DONE

- We are active
- We take on responsibility
- We support initiative

We support and strengthen these values, using many measures. Some of them have become an annual tradition and transformed into well-considered and operating systems, some of them are occasional or short-termed. However, all of them are united by one common vision and aim: forward-looking, constant progress and respect for knowledge.

We encourage our specialists to strengthen their professional competence and employees to participate in professional training and seminars.

Horizontal and vertical rotation both from one MAXIMA group inside the companies and among different companies not only helps to apply employees' knowledge more inventively, find the fields that are most suitable for them, but also to consolidate company's business culture in different countries and markets. The group aims to form the reserve of managers, and this is possible through sharing knowledge, increasing management and professional competences, encouraging the self-improvement.

We value our staff's loyalty, therefore, we are proud of hundreds of employees, who started their career in primary and fundamental part of companies of MAXIMA group, stores or their divisions, and became the managers. We can always offer the same or better working environment than competitors, therefore we provide our workers with a





lot of additional benefits: free transportation to work and back or compensations for these expenses, free 'Thank you' cards and additional benefits with them, special services and product discounts from our business partners, and free meals in the workplace.

However, the most important thing is informal attention to our workers. We congratulate our workers when their children are born, we celebrate their birthdays, and we do not forget the 1st of September when their children start school. The program 'Maksimalistas' promotes learning achievements, and excellent school students of our employees are supported with special scholarships.

Finally, there are events when we simply spend our leisure time together: Paris-themed MAXIMA LT Winter Festival, in which participated about a thousand of our employees, fifteen Women of the Year awarded in a special party, or, perhaps, Sports Day of MAXIMA LATVIJA, held for three days and gathering 1000 participants, or a 'Bring a friend to work' program organized in Estonia. We cherish all the events in which our employees get to know one another better, learn to trust each other, begin to value one another not only as colleagues but also as the members of one community.

368

*the number of different
job titles in MAXIMA
group*

156

*children of MAXIMA
EESTI employees start-
ed elementary school
last year*

10 999

*children were born for
MAXIMA LATVIJA
employees, since
company's start in
2001.*

8500

*minor children of MAXI-
MA LT employees.*

SUCCESS STORIES



35

Our
customers

MANAGERS' SCHOOL

One of the future priorities is strengthening our team of professionals. Over the years we have been constantly forming managers' reserve. This aim is quite natural, as we are a growing international company. Effective development requires potential managers, who are ready to take on new tasks when needed and deploy knowledge and experience they gained in our group.

To reach these goals, we have put our long experience and knowledge in creating a special program 'Managers' school'. Its uniqueness lies in the fact that it is created solely on the basis of our own experience, includes time-tested operational principles and methods, and is based on our values. Our store managers participate in this program.

Last year the School was tested in Lithuania, then it was introduced in Latvia this year, and soon it will be organized in Estonia as well.

The training consists of two main parts: 'Organization of work' and 'Work with the staff'. They include main processes of our company such as trade management and technologies, public image and communication, supply chain management, marketing and sales, purchasing, management, motivating employees, training and the delegating tasks. The School raises professional and management competence of store managers. All the man-

agers are trained according to a standardized program and by sharing the experience. Practical aspect of these trainings ensures the preparation of a reserve of managers for which the program was intended. The program is constantly improved and updated according to the needs, appearing in new practices and processes of the group's development.

There are a lot of possibilities to pursue a career among our professionals. We create managers' reserve by training employees of the companies' group; in this way, the training of competences receives the most attention.





ŠARŪNAS BAIKŠTYS

CAREER

From all the managers raised inside the group Šarūnas Baikštys has made some changes in his professional career most recently, in last December. He became the commercial manager of MAXIMA EESTI. Currently he is responsible for the network of MAXIMA X, XX, XXX stores and the supervision of food production. Earlier he was the purchasing manager of perishable food. Before that he worked in other companies of the group, both in MAXIMA LT, and in MAXIMA group; he was responsible for purchasing different goods, and operated in this field all the time. His career in MAXIMA group began as an assistant to purchasing manager, and Šarūnas counts over ten years with us.

CAREER

ZANE KAKTINA

MAXIMA LATVIJA marketing manager Zane Kaktina joined the group after graduating from university in 2003, and she constantly climbed the ladder of career concentrating on her favorite area, sales promotion and marketing. She worked in MAXIMA Bulgaria, where she managed the Marketing and Sales Department. After returning to Latvia, she continued to work in the marketing field. Currently, Zane, who has great analytical skills, supervises the work of the brand development, sales promotion, loyalty and marketing research departments in Latvia.



MARTYNAS PIKELIS

CAREER

Martynas Pikelis, who is member of MAXIMA Bulgaria Board of Directors, Director of Commerce supervising commercial and marketing processes, also joined the group in 2004, straight after graduating university. His first responsibility was manager of commerce. Later Martynas became a category manager in Lithuania, and after moving to Latvia, he worked as a purchasing manager of the group. His case is a classic example of vertical and horizontal rotation common in MAXIMA group, when an employee works in different countries and categories.



SOCIAL RESPONSIBILITY

OUR WORLD

We are not only business, we also are a part of society. Our success is inseparable from cultural, social and physical prosperity of the environment. Therefore, we always strive to find public activities which could meaningfully contribute towards the common good. Charitable activity provides us with the opportunity to strengthen the values of the society, and in the same vein to discover people's needs which we do not see in our daily activities. MAXIMA group contributes to the well-being of the society by focusing on three directions:

NEIGHBOURHOOD

– people who live nearby and not only care about their own well-being but also discover ways without shiny programs and projects to find opportunities to make their environment nicer and solve everyday problems together.

THE FUTURE

– the way our world will look like tomorrow – the way it will operate and the kind of people will create it – depends on our children and youth, whose talents we should aim to discover and develop.

THE ENVIRONMENT

– sustainable economic development is impossible without responsible attitude to the use and renewal of natural resources, without a great attention to waste management and recycling and without economic attitude to the use of heating and light.

All the companies of MAXIMA group allocated

000
557

euros
for support in
2015

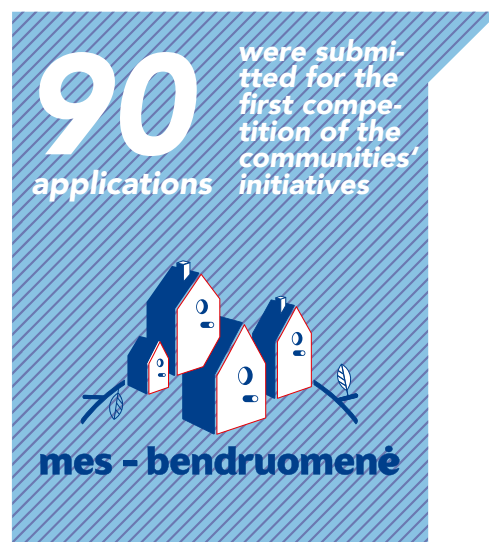


OUR COMMUNITIES

MAXIMA group companies and their workers see themselves as an inseparable part of local communities. Therefore, we strongly support people who live and create near us, and who are our neighbors, friends and acquaintances. When evaluating specific projects, we choose those which are bottom-up, have long-term effects and which are important to the communities themselves.

MAXIMA LT ACTIVE NEIGHBOURHOOD

Last year MAXIMA LT dedicated almost 500 000 euros towards supporting various projects. This was done not only by considering applications, but also by consulting with the activists from local communities, by careful investigation which projects will reach the maximum effect, where it is needed most. One of the first projects was the competition 'My community' during which three best ideas developed by communities were financed. Last year we continued our cooperation with 'Food bank', by providing food products to underprivileged families and people. This help amounted to almost the half of the entire amount of the last year's support. MAXIMA LT supported Children's Care Organization 'SOS children's villages' both by money, and by the most necessary things – clothes, furniture, household goods and toys. MAXIMA LT assigned support to the company's partner – the National Olympic Committee of Lithuania to 'The games of Lithuanian schools' which have been organized for more than ten years.



MAXIMA LATVIA GROWING FUTURE



Our company pays particular attention to the project 'Growing Latvia', including various initiatives for the support of the families that need help after a child's birth, that need help when they grow, learn or meaningfully spend their leisure time. Last autumn our company began cooperating with Children's Clinical University and Children's Hospital School by developing a program 'Drošais apmetnis' ('Safe Shelter') for the children who were born too early. The aim of

this program – to ensure a successful long-term integration of such children to the society. Last year together with charitable organization Ziedot.lv campaign 'Help for poor children' began. During this campaign funds were raised which were used to provide the most necessary goods and products – milk mixtures, etc. - for children from underprivileged families.



MAXIMA EESTI CHRISTMAS TREE

MAXIMA EESTI has been organizing 'The Tree of Angels' five years in a row. This is one of the most popular projects which helps to feel Christmas spirit for the children of poor families. Every child, dreaming about Christmas presents, can leave his wishes on the 'The Trees of Angels', built in MAXIMA stores. MAXIMA EESTI fulfilled these wishes. In total, 'The Tree of Angel' grew in 45 Estonian stores, and 1300 children received the presents they dreamed about.



OUR MAXIMALISTS

MAXIMA group continues to carry out a bright project – supports young talents in Lithuania, Latvia, and Estonia. The earliest – in 2003 – the Maximalist project began in Lithuania. This year, MAXIMA will select the most promising candidates for scholarships from a lot of applications for the fourteenth time. During that time, over 4600 schoolchildren received scholarships which are worth more than 750 000 euros in Lithuania. Over 1800 children participated in the program in Latvia, more than 63 000 euros have been allocated for their scholarships. 125 students have already participated in Estonia, and 60 000 euros have been allocated for their scholarships.

Today's famous artists and sportsmen, such as Lithuanian singer Evelina Sašenko, accordionist Martynas Levickis, swimmer Giedrius Titenis, Estonian record-holder skater Martenas Liivas and painter Alisa Anna Dzirnecē, are among them. Undoubtedly, there are more future artists, scientists, political and public actors who will announce about themselves loudly in the future. Almost all the schoolchildren have noted that the scholarships they received helped to become more independent, improve skills, and for some of them – start saving for the future studies.

880 000

Euros **have been allocated for more than**

6500

schoolchildren **since the start of the project**





RYTENIS ŠKLĖRIUS

THE BEST MAXIMALISTS

Lithuanian Rytenis Šklėrius, a student from Lazdijai gymnasium, has become a Maximalist for the second time. The youngster, whose annual average of marks is 9,625, could choose any field of studies, because he is equally good at all the subjects. But one thing is clear, whatever Rytenis would study, very active public life awaits for him, because during two years when he received scholarships he studied at the Academy of Leadership in the USA during the summer, had internships at Seimas and the Government of the Republic of Lithuania, got acquainted with all the officials of Lazdijai region, gave a number of lectures, volunteered in campaigns 'White gloves' and 'Food bank', and was even nominated for the title of a Young Scientist, because Rytenis still finds time for the research as well.

THE BEST MAXIMALISTS

MARIS SERZANS

He became a Maximalist in Latvia three years ago, and today he is a second-year student at Oxford university. He studies Fundamental Physics in St. Catherine's College. This is unsurprising, given the fact that when Maris was still at school, he received all the possible titles of Physics Olympiads. Some might find it strange that in addition to Physics, he also won a Geography Olympiad. Also, he finds time not only for studies, but for artistic activities in Oxford as well – Maris is a member of Oxford Opera Troupe. Therefore, you can meet him not only with formulas, but also with a score in his hands. It goes without saying that having such interests, the best future workplace is CERN in Geneva. It is comparatively close from there to Milan La Scala.



LIISAMARI VIK

THE BEST MAXIMALISTS

The Maximalist from Estonia is the youngest from the three talents. She is only fifteen years old, but Liisamari is the only one who can be proud of illustrating a real, published book. At first she won several competitions in her native town Piarnu, then she received Ilona Wiklandi's Premium of Young Artist for the sketches of the book illustrations, afterwards, she received a scholarship of 'Young talent'. Being a universally artistic person, Liisamari already graduated from Piarnu music school, piano class, and at the moment she is learning to play the flute. But she considers the illustrations for the composer Riine Pajusaaro's book 'Cheerful piano gallery' to be her biggest achievement, which she illustrated by a drawing a melody for each song.



GREEN DIRECTION

As in every area of your activity, we follow several fundamental principles while implementing environmentally-friendly technologies and practices.

Before launching any innovations in all the companies of the group, we test them carefully, analyse the results, compare them with the best practices in the world and only then we press the green light to start.

Any process optimization is not an end in itself, determined by fashion or a wish to look more beautiful in the eyes of the others. We set an aim for ourselves to limit carbon dioxide footprint of our business' on the environment not only because it is good for the society, but is beneficial to our business as well. In this way, everyone wins – we, our partners and the nature. When choosing new technology and innovations, we prioritise those which reduces our costs and optimizes the processes in the long-term perspective. Short-term cosmetic and public relations effects are not interesting for us.

In the list below you will find the most perspective recent initiatives. A few of them have already become an inseparable part of the way our business operates:

- We completed simulations and prepared standards how to design and build new objects according to the requirements, applied for the buildings of category A (energy efficiency). This will increase the efficiency of heating and cooling of premises, and at the same time will reduce the use of fossil fuels and CO2 emissions.
- We exclusively install systems which allow to regain heat from the cold technology systems and later reuse it in the building maintenance, producing hot water, and heating premises.
- Systems which warm air using the heat from technological ventilation have been installed. This helps to reduce the need of electricity for the heating.

izvien su gaisma
kopā ar dabu
Mācīdies loodusele

43

Social
responsibility

With every new and successful experiment, with every innovative technology, which found its place in our processes, we accumulate even more information and experience. We transfer this know-how to our future plans according to which we prepare the long-term green strategy





MAXIMA aims to reduce its impact on the environment in all the areas of its activity. For example, MAXIMA LT follows international quality management and environmental protection standard ISO 14001. We follow it when implementing new solutions in the energy field and control the use of electricity, water and heating in our subdivisions

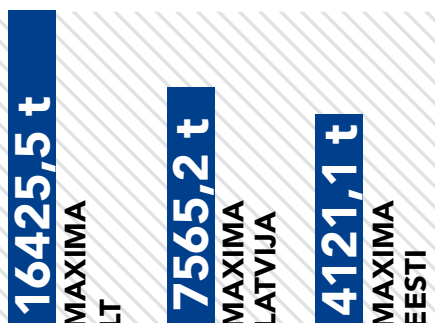
- LED type lights are used for increasing the intensity of lighting and lighting up utility rooms, which reduces the costs of electric energy significantly.
- Automatic lighting control is installed in the halls, while movement sensors which adjust the lighting to the time of the day and help to avoid human error are installed in utility rooms.
- We use conditioning systems with heating pumps which have not only cooling, but also heating functions. Therefore, heating costs are significantly reduced.
- A newly built MAXIMA logistics centre in Estonia has a white roof covered with titanium oxide. It absorbs CO₂ gas from the air and thus reduce air pollution. In addition, modern roof will ensure lower air temperature in the summer inside and allow using ventilation and conditioning systems in a more effective way.
- In all of the companies the collection of recycling materials and waste sorting by separating waste of non-animal origin from household waste are in place.
- We consider implementing charging stations for electric cars at the group's retail trade companies.
- During last year, a transportation park was renewed in Lithuania – now about 40 % of the trains, carrying MAXIMA goods, are new. These vehicles not only help to improve our company's image, but also use less fuel and pollute less. In addition, drivers' working conditions are improved.



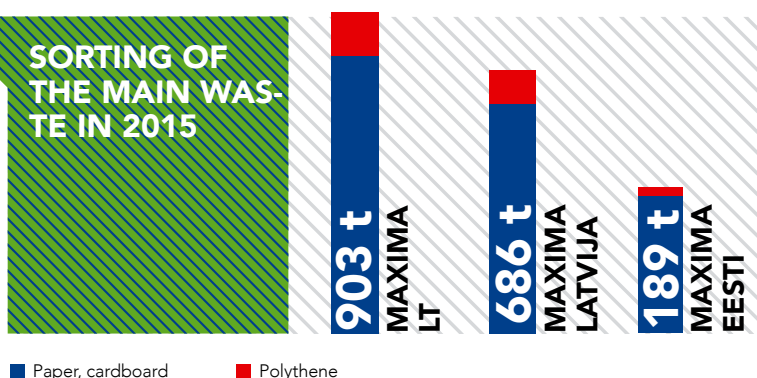
WASTE SORTING

About 3 million tons of waste from businesses, institutions, and inhabitants are dispatched in Lithuania only. However, at least half of the waste is not sorted. Meanwhile, properly sorted waste not only lessens the harm for the environment, but is a good source of recycled material. Therefore, we pay special attention to waste sorting in our corporate group, as we can make big changes towards sustainable growth and cleaner environment every day.

ALL RECYCLING MATERIALS COLLECTED IN 2015

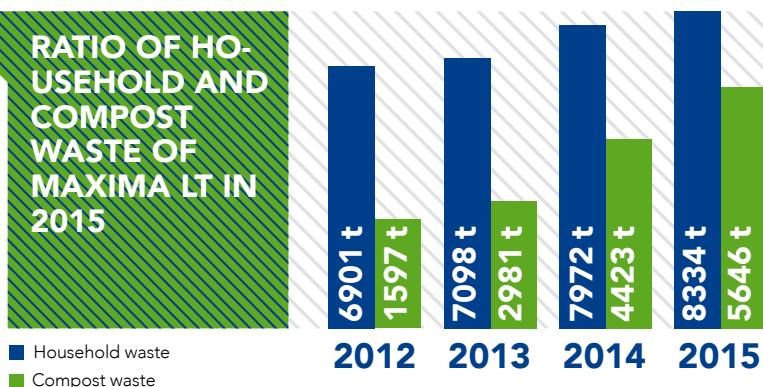


SORTING OF THE MAIN WAS- TE IN 2015



While sorting household waste, non-animal origin waste is separated, and the companies that manage them, transfer them to farms or for compost. This program is implemented especially quickly in MAXIMA LT.

RATIO OF HO- USEHOLD AND COMPOST WASTE OF MAXIMA LT IN 2015



SORTED WASTE



Corrugated
cardboard
and paper



Hard
plastic



Polyethylene
terephthalate



Polyethylene



Polystyrene
packaging



Glass



Metal



Wood



Waste
of used oil



MAXIMA ENCOURAGES CUSTOMERS TO USE LESS PLASTIC BAGS

MAXIMA aims to raise awareness about the harm of plastic bags and encourages its customers to choose environmentally friendly bags instead to reduce the impact of plastic on the environment. We can see a long-term trend as the use of disposable bags for weighted products and plastic carrier bags gradually decreases.

Five years ago, MAXIMA offered its customers eco-friendly bags, produced from corn starch. These bags are durable and suitable for multiple use. Moreover, when they become shabby, if properly composted, they completely disintegrate in less than two years without damaging the environment. Also, in recent years, multiple-use bags, produced from fabric, offered of over 20 sorts, have gained popularity too.

13,2 t

- number of BIO bags sales in Lithuania, Latvia, and Estonia in 2015

33,6 t

- number of reusable bags sales in Lithuania, Latvia, and Estonia in 2015

REVERSE VENDING MACHINES

This year a new deposit system was launched, and MAXIMA was the first to install reverse vending machines in its stores. People can return glass, plastic, and tin packages to reverse vending machines and get their deposit back. This is not only an eco-friendly, but also economic initiative, helping to save raw materials. During the first month since the launch of the system, 2 million packages were collected – more than half of the quantity collected in Lithuania in total. Earlier we started collecting packages in Estonia, where a similar system operates for ten years already.

200

number of reverse vending machines installed in MAXIMA stores in Lithuania



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MAXIMA
ALDIK

PALDIES!

AITÄHI!

DZIEKUJE!

BAFODAPRI!