

18/07/2012

CREDIT REPORT



Language: In certain circumstances information in this report may be quoted in the local language.

From the adoption date of Euro in Estonia (Jan. 01, 2011) most Kroon figures in the report have been converted into Euros at the changeover rate (1 EUR = 15.6466 EEK).

COMPANY DATA

TALVEAED AS

Reg. code: 10005139

Talveaia tee 12, Pringi küla 74011 Viimsi vald, Harjumaa

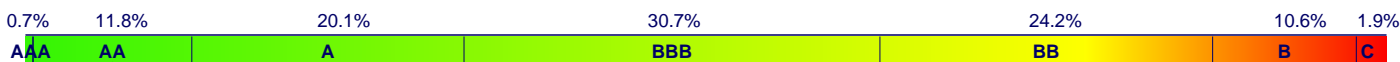
P: 6090835

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talveaed@hotmail.ee

KREDIIDINFO RATING

Krediidinfo rating is determined as a consolidated value of the company's business- and financial state plus payment habits. Ratings are divided into seven categories: AAA - excellent, AA - very good, A - good, BBB - satisfactory, BB - passable, B - weak, C - unsatisfactory. For comparison, a spread of Estonian companies by rating categories is given. Credit limit is the maximum sum of recommended credit determined by in-depth calculations, whereas the credit risk may not be high. The level of credit risk is assessed based on the probability of insolvency.



Credit risk

Credit rating: **AA (Very good)**
 Credit risk: **low**
 Credit limit: **36 093 EUR**
 Insolvency risk: **1.2%**

Economic state		Financial state		Payment habits	
Very good	x	Very good		Positive	
Good		Good	x	No payment defaults	x
Satisfactory		Satisfactory		Satisfactory	
Weak		Passable		Negative	
Unsatisfactory		Weak		Unsatisfactory	
Bankrupt		Unsatisfactory		No rating	
No rating		No rating			

CONCLUSIONS

TALVEAED AS was established in 1991. Business risk of the company is low. Economic situation excellent. Net sales have increased during the last years. The level of sales is average. Profitability is very good. Amount of equity is very high. Registered capital has maintained the same level if compared to the last annual statement.

Financial situation good. Liquidity indicators: current ratio - good, quick ratio - very good, cash ratio - very good, collections - slow. Debt ratio is very good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - low.

COMMERCIAL REGISTER DATA

Commercial Register Data

Business name: Aktsiaselts Talveaed
Register code: 10005139
Registered: 20/12/1995, Harju Maakohtu Registriosakond (*)
Address: Talveaia tee 12, Pringi küla
City: Viimsi vald 74011
Business type: joint-stock company
Capital: 2 060 740 EUR
Statutes: 14/11/1995
Financial year: 01/01-31/12

(*) - Registered in Enterprises Registry 04/06/1991 (official companies' register in Estonia until 1997)

Management Board

ID code (date of birth): Liubov Smetanina
44912090355
in board since: 02/11/2010
no negative information on payments

ID code (date of birth): Vadim Pavlov
35807130240
in board since: 18/02/2003
no negative information on payments

Council

ID code (date of birth): Irina Pavlova
46110270301
in council since: 24/04/2008

ID code (date of birth): Juhan Toel
35707070302
in council since: 24/04/2008

Shareholders

ID code (date of birth): Vadim Pavlov
35807130240
location: Estonia
Stockholder (25 350 000 EEK)
since: 01/10/2010

Other

ID code (date of birth): Iryna Esko
45907223724
location: Estonia
Auditor
since: 02/04/2008

reg.code: Esko Audiitoribüroo OÜ
10619189
location: Estonia
Auditor
since: 30/06/2011

Persons Previously Connected to the Company

ID code (date of birth): Heiki Kipper
35302140305
location: Estonia
Member of the Board since 20/12/1995 until 18/02/2003

ID code (date of birth): Aleksander Stoljarov
19.12.1963
location: Estonia
Member of the Board since 20/12/1995 until 18/02/2003

ID code (date of birth): Vadim Pavlov
35807130240
location: Estonia
Stockholder since 31/12/2001 until 01/01/2004

ID code (date of birth): Juhan Toel
35707070302
location: Estonia
Stockholder since 31/12/2001 until 01/01/2004

ID code (date of birth): Viktor Revin
36004090326
location: Estonia
Member of the Council since 22/07/2002 until 24/04/2008

ID code (date of birth): Irina Pavlova
46110270301
location: Estonia
Member of the Council since 22/07/2002 until 24/04/2008

ID code (date of birth): Juhan Toel
35707070302
location: Estonia
Member of the Council since 22/07/2002 until 24/04/2008

ID code (date of birth): Vadim Pavlov
35807130240
location: Estonia
Stockholder since 01/01/2004 until 01/01/2010

reg.code: KAITSE PRO AS
10178992
location: Estonia
Stockholder since 01/01/2004 until 01/01/2005

ID code (date of birth): Aleksandr Novitski
36207060304
location: Estonia
Member of the Council since 24/04/2008 until 17/04/2010

ID code (date of birth): Risto Sepp
37612110236
location: Estonia
Stockholder since 01/01/2010 until 01/10/2010

Registered Capital

Public Limited Company (PLC) is a company with a share capital divided into shares. The company is liable for the performance of its obligations with all its assets. Shareholders are not personally liable for the obligations. The minimum share capital is EUR 25 000.

Capital	Currency	Beginning date	Ending date
2 060 740	EUR	11/07/2012	
32 300 000	EEK	18/02/2003	11/07/2012
24 000 000	EEK	20/12/1995	18/02/2003

ECONOMIC INFORMATION

Sphere of Business

Firm's sphere of business is determined on the basis of international business activity classification system of NACE.

56.10: Restaurants and mobile food service activities
66.12: Security and commodity contracts brokerage
77.11: Renting and leasing of cars and light motor vehicles

VAT Liability

VAT Payer is a legal person, whose taxable supply from the beginning of the calendar year exceeds EUR 16 000. VAT rate is 20 percent.

VAT payer since: 01/01/1994
VAT number: EE100438608

Number of Employees

Employees	Date
19	31/12/2011
16	31/12/2010
14	31/12/2009

Export

Information about export (in euros) is reported in company's annual report

Country	2011	2010	2009
Russian Federation	462 125	397 159	
Other States outside of European Union			365 628

FINANCE

Financial Statements

2011. annual account filed in Commercial Register
2010. annual account filed in Commercial Register
2009. annual account filed in Commercial Register
(audit: Iryna Esko)

Balance Sheet (EUR)

	31/12/11	%	31/12/10	%	31/12/09	%
A S S E T S						
CURRENT ASSETS						
Cash and investments	1778719	31.1	881079	15.0	99049	2.3
Receivables and prepayments, including:	574536	10.0	1784511	30.4	1077669	25.4
<i>Trade receivables</i>	116767	2.0	27866	0.5	8066	0.2
<i>Tax prepayments</i>	26163	0.5	28411	0.5	26252	0.6
<i>Other receivables and prepayments</i>	431606	7.5	1728235	29.4	1043350	24.6
Inventories	24573	0.4	54501	0.9	317	0.0
Other current assets	-	-	-	-	-	-
CURRENT ASSETS TOTAL	2377828	41.5	2720091	46.3	1177034	27.8
NON-CURRENT ASSETS						
Financial investments	-	-	-	-	0	0.0
Property investments	-	-	-	-	-	-
Tangible assets, including:	3347147	58.5	3153224	53.7	3059821	72.2
<i>Depreciation(-)</i>	853730	14.9	814699	13.9	783921	18.5
Other non-current assets	-	-	-	-	-	-
NON-CURRENT ASSETS TOTAL	3347147	58.5	3153224	53.7	3059821	72.2
ASSETS TOTAL	5724975	100.0	5873315	100.0	4236855	100.0
LIABILITIES & EQUITY						
CURRENT LIABILITIES						
Loan liabilities	22774	0.4	29642	0.5	84844	2.0
Payables and prepayments, including:	1446091	25.3	1438952	24.5	44787	1.1
<i>Trade payables</i>	11877	0.2	50562	0.9	14054	0.3
<i>Employee payables</i>	9449	0.2	16815	0.3	12137	0.3
<i>Tax payables</i>	4664	0.1	6558	0.1	5117	0.1
<i>Other payables & prepayments</i>	1420101	24.8	1365017	23.2	13480	0.3
Other provisions & grants	-	-	-	-	-	-
CURRENT LIABILITIES TOTAL	1468865	25.7	1468593	25.0	129631	3.1
NON-CURRENT LIABILITIES						
Loan liabilities	16241	0.3	255647	4.4	255647	6.0
Payables & prepayments	-	-	-	-	-	-
Other provisions & grants	-	-	-	-	-	-
NON-CURRENT LIABILITIES TOTAL	16241	0.3	255647	4.4	255647	6.0
LIABILITIES TOTAL	1485106	25.9	1724240	29.4	385278	9.1
EQUITY						
Registered capital	2064346	36.1	2064346	35.1	2064346	48.7
Unregistered capital	-	-	-	-	-	-
Reserves	206435	3.6	206435	3.5	206435	4.9
Other capital	-	-	-	-	-	-
Retained earnings/loss	1878294	32.8	1580796	26.9	1276000	30.1
Annual profit/loss	90794	1.6	297498	5.1	304797	7.2
EQUITY TOTAL	4239869	74.1	4149075	70.6	3851577	90.9
LIABILITIES & EQUITY TOTAL	5724975	100.0	5873315	100.0	4236855	100.0

Trend Analysis of Balance Sheet

The table shows the increase or decrease for each item compared to the previous period (%)

	11/10	10/09
ASSETS		
CURRENT ASSETS		
Cash and investments	+101.9	+789.5
Receivables and prepayments, including:	-67.8	+65.6
<i>Trade receivables</i>	+319.0	+245.5
<i>Tax prepayments</i>	-7.9	+8.2
<i>Other receivables and prepayments</i>	-75.0	+65.6
Inventories	-54.9	+17092.7
Other current assets	-	-
CURRENT ASSETS TOTAL	-12.6	+131.1
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	+6.1	+3.1
<i>Depreciation(-)</i>	+4.8	+3.9
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	+6.1	+3.1
ASSETS TOTAL	-2.5	+38.6
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-23.2	-65.1
Payables and prepayments, including:	+0.5	+3112.9
<i>Trade payables</i>	-76.5	+259.8
<i>Employee payables</i>	-43.8	+38.5
<i>Tax payables</i>	-28.9	+28.2
<i>Other payables & prepayments</i>	+4.0	+10026.2
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	0.0	+1032.9
NON-CURRENT LIABILITIES		
Loan liabilities	-93.6	0.0
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-93.6	0.0
LIABILITIES TOTAL	-13.9	+347.5
EQUITY		
Registered capital	0.0	0.0
Unregistered capital	-	-
Reserves	0.0	0.0
Other capital	-	-
Retained earnings/loss	+18.8	+23.9
Annual profit/loss	-69.5	-2.4
EQUITY TOTAL	+2.2	+7.7
LIABILITIES & EQUITY TOTAL	-2.5	+38.6

Income Statement (EUR)

	01/01/2011 31/12/2011	01/01/2010 31/12/2010	01/01/2009 31/12/2009
NET SALES	541410	462990	401333
Scheme 1			
Other income	8720	135161	166
Other adjustments	33979	25430	-
Raw materials and consumables used	71962	66812	43963
Other operating expenses	100754	209562	71970
Employee expenses	132486	113645	92310
Depreciation	39456	49033	48482
Other expenses	9301	1645	905
Scheme 2			
Cost of sales	-	-	-
GROSS PROFIT/LOSS	-	-	-
Distribution costs	-	-	-
Administrative expenses	-	-	-
Other income	-	-	-
Other expenses	-	-	-
Profit/loss from biological assets	-	-	-
Scheme 1+ Scheme 2			
TOTAL PROFIT/LOSS	230150	182884	143869
Financial income/expenses	-139356	114614	160928
TOTAL PROFIT/LOSS BEFORE TAXES	90794	297498	304797
Income tax	-	-	-
ANNUAL PROFIT/LOSS	90794	297498	304797

Trend Analysis of Income Statement

The table shows the increase or decrease for each item compared to the previous period (%)

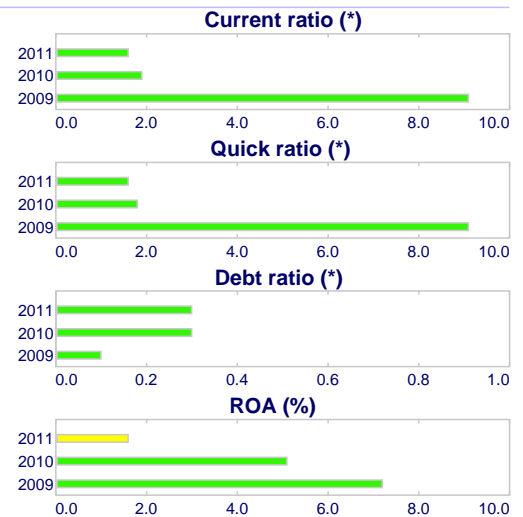
	11/10	10/09
NET SALES	+16.9	+15.4
Scheme 1		
Other income	-93.5	+81322.3
Other adjustments	+33.6	-
Raw materials and consumables used	+7.7	+52.0
Other operating expenses	-51.9	+191.2
Employee expenses	+16.6	+23.1
Depreciation	-19.5	+1.1
Other expenses	+465.4	+81.8
Scheme 2		
Cost of sales	-	-
GROSS PROFIT/LOSS	-	-
Distribution costs	-	-
Administrative expenses	-	-
Other income	-	-
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	+25.8	+27.1
Financial income/expenses	-221.6	-28.8
TOTAL PROFIT/LOSS BEFORE TAXES	-69.5	-2.4
Income tax	-	-
ANNUAL PROFIT/LOSS	-69.5	-2.4

Cash flow statement (EUR)

	01/01/2011 31/12/2011	01/01/2010 31/12/2010	01/01/2009 31/12/2009
CASH FLOWS FROM OPERATING			
Indirect Method			
Operating profit (loss)	230150	182884	143869
Depr. and impairment of fixed assets	39456	49033	48482
Profit (loss) sale from fixed assets	71	-	-
Changes in receivables and prepayment	1194432	-701053	-8990
Changes in inventories	-91882	-54184	3085
Changes in payables and prepayment	-7139	1387791	4738
Other operating cash flows	4256	101797	69532
Direct Method			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	1460566	966269	260716
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-85180	-40646	-227851
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	17555	30304	92420
CASH FLOWS FROM INVESTING, TOTAL	-67625	-10343	-135431
CASH FLOWS FROM FINANCING			
Loans received	414135	32309	998336
Repayments of loans received	-660063	-215668	-1618530
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	0	-5501
Interest paid	-239094	-815	-1024
Dividends paid	-	-	-
Income tax paid	-	-	-
Other cash and flows from finance activities	-	0	0
CASH FLOWS FROM FINANCING, TOTAL	-485022	-184175	-626719
CASH FLOWS, TOTAL	907919	771751	-501434
Cash and equiv. beginning of period	870800	99049	600482
Change	907919	771751	-501434
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	1778719	870800	99049

Ratios

Ratio	01/01/2011 31/12/2011	01/01/2010 31/12/2010	01/01/2009 31/12/2009
Working capital (th EUR)	909.0	1251.5	1047.4
Current ratio (*)	1.6	1.9	9.1
Quick ratio (*)	1.6	1.8	9.1
Cash ratio (*)	1.2	0.6	0.8
Collection period (days)	79	22	7
Assets turnover (*)	0.1	0.1	0.1
Debt ratio (*)	0.3	0.3	0.1
Operating margin (%)	42.5	39.5	35.8
Profit margin (%)	16.8	64.3	75.9
ROA (%)	1.6	5.1	7.2
Cash flow (th EUR)	897.6	782.0	-501.4



PAYMENT HABITS

Tax Debts

Tax arrears to Estonian Tax and Customs Board are updated monthly and published in the report since the beginning of 2008. Arrears below EUR 640 are not presented. Staggered schedule (*) and challenged (**) debts are pointed out separately.

01.07.2012 no tax debts recorded

Credit Register Information

Payment default is the borrower's failure to comply with its financial obligation for more than 45 days from the day following the due date and when the sum of an arrear together with interests and penalties is at least EUR 30. Information on payment defaults derives from the members or other contractual parties of the Credit Register. The given data includes the default's appearing and termination dates or the status, the sum's magnitude and origin. Ranges are distributed as follows: EUR 30.00 - 64.99, EUR 65.00 - 319.99, EUR 320.00 - 639.99, EUR 640.00 - 3 199.99, EUR 3 200.00 - 12 799.99, EUR 12 800.00 - 63 999.99, EUR 64 000.00 and more.

Data from the Register Members

No information on payment defaults.

Data from Other Creditors

No information on payment defaults.

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End of Report