

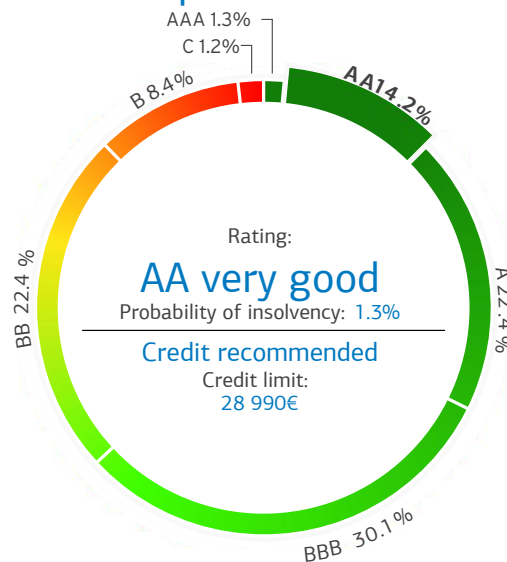
TALVEAED AS

Reg. code: 10005139
 Talveaia tee 12, Pringi küla 74011 Viimsi vald, Harjumaa
 Tel: 6090835
talveaed@hotmail.ee

> Basic Info

Status: Registered
Registered in comm. registry:
 Registered fixed capital: 2 060 740 EUR
Regular representation right:
 Each member of the board may represent the public limited company in all transactions.
Sphere of business:
 Other activities auxiliary to financial intermediation n.e.c.

> Credit Opinion



> Find more on page 2

> Economic Indicators 2016

Net sales:	434 842 EUR	↑
incl. export sale:		
Profit/loss:	200 548 EUR	↑
Number of employees:	23	↑
Assets:	4 987 238 EUR	↑
Equity:	3 442 188 EUR	↑

> Payment Defaults and Tax Debts

Period: 16/06/2016-16/06/2017

	07/16	08/16	09/16	10/16	11/16	12/16	01/17	02/17	03/17	04/17	05/17	06/17
Payment defaults (valid)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Tax debts (monthly update)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

Find more on page 12

> Conclusion

The company may be credited in the amount of the recommended credit limit. Company's rating is very good (AA) and there is low probability of insolvency.

Economic situation: Earnings have increased during the last years. The level of earnings 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: current ratio - relatively weak, quick ratio - fair, cash ratio - very good, collections - very fast. Debt ratio is good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - satisfactory.

> Credit Rating

Creditinfo Eesti AS recommends a credit valuation to help you decide whether to sell on credit and how much. The credit valuation consists of the following components: credit limit, rating and insolvency probability. The credit limit is the recommended limit amount for selling on credit. The insolvency probability shows the likeliness of the risk of the company falling into arrears: if it is less than 5% , the risk is low; the probability between 5 and 12% is considered moderate; and the risk is considered high at 12% or higher. The Creditinfo rating is the consolidated rating of the company's economic and financial standing of the company and its payment habits. The rating is expressed in letter combinations: AAA stands for excellent; AA, for very good; A, for good; BBB, for satisfactory; BB, for passable; B, for weak; C, for unsatisfactory; and U, O and N are not rated. The illustration to the rating shows the comparative distribution of Estonian companies on the basis of rating classes (see p 1).

Rating:	AA very good
Probability of insolvency:	1.3%
Credit rating:	Credit recommended
Credit limit:	28 990 €

> Commercial Register Records

>> Commercial Register Records

Business name:	Aktsiaselts Talveaed
Register code:	10005139
Registered:	20/12/1995, Tartu Maakohtu Registriosakond (*)
Address:	Talveaia tee 12, Pringi küla
City/country:	Viimsi vald 74011
Business type:	joint-stock company
Capital:	2 060 740 EUR
Statutes:	30/06/2015
Financial year:	01.01-31.12

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

>> Representatives

Vadim Pavlov	
ID code (date of birth):	35807130240
Role	Member of the Board
since:	18/02/2003
no negative information on payments	

Liubov Smetanina

ID code (date of birth): 44912090355
 Role: Member of the Board
 since: 02/11/2010
 no negative information on payments

Regular representation right

Each member of the board may represent the public limited company in all transactions.

>> Council

Anton Pavlov

ID code (date of birth): 37911060247
 In council since: 07/08/2012

Irina Pavlova

ID code (date of birth): 46110270301
 In council since: 05/03/2013

Juhan Toel

ID code (date of birth): 35707070302
 In council since: 05/03/2013

>> Shareholders

VADIM PAVLOV

ID code (date of birth): 35807130240
 Location: Estonia
 Stockholder (1 679 854 EUR)
 alates: 31/05/2013

>> Beneficial owners

The beneficial owner is a natural person who has either direct or indirect interest in the company. The minimal rate of interest considered is 10% . In the case of Indirect shareholding the rate is calculated as the natural person's participation rate in owner's equity of the related company, ie then the natural person must have a direct interest in the subsidiary/associated company. If a corporation is directly or indirectly owned by a foreign company, it's shown separately. A foreign company participation rate is calculated on the same basis as the natural person's.

VADIM PAVLOV

ID code (date of birth): 35807130240
 Share: 81.5 %

>> Other

Sergei Gritsenko

ID code (date of birth):	36012280303
location	Estonia
since	Auditor 07/05/2014

**osaühing MAINOR AUDIT JA PARTNE
RID**

reg. code	10570299
location	Estonia
since	Auditor 05/03/2013

>> Persons Previously Connected to the Company

>>> Previous shareholders

KAITSE PRO OÜ

Reg. code:	10178992
location	Estonia
period	01/01/2004 - 01/01/2005

Vadim Pavlov

ID code (date of birth):	35807130240
location	Estonia
period	31/12/2001 - 01/01/2004 01/01/2004 - 01/01/2010 01/10/2010 - 01/10/2012 01/10/2012 - 31/05/2013

Risto Sepp

ID code (date of birth):	37612110236
location	Estonia
period	01/01/2010 - 01/10/2010

Juhan Toel

ID code (date of birth):	35707070302
location	Estonia
period	31/12/2001 - 01/01/2004

>>> Previous representatives

Heiki Kipper

ID code (date of birth):	35302140305
location	Estonia
period	20/12/1995 - 18/02/2003

Aleksander Stoljarov

ID code (date of birth): 19.12.1963
 location Estonia
 period 20/12/1995 - 18/02/2003

[>>> Previous council](#)**Aleksandr Novitski**

ID code (date of birth): 36207060304
 location Estonia
 period 24/04/2008 - 17/04/2010

Irina Pavlova

ID code (date of birth): 46110270301
 location Estonia
 period 22/07/2002 - 24/04/2008
 24/04/2008 - 05/03/2013

Viktor Revin

ID code (date of birth): 36004090326
 location Estonia
 period 22/07/2002 - 24/04/2008

Juhan Toel

ID code (date of birth): 35707070302
 location Estonia
 period 22/07/2002 - 24/04/2008
 24/04/2008 - 05/03/2013
 05/03/2013 - 05/03/2013

[>>> Previous other](#)**Iryna Esko**

ID code (date of birth): 45907223724
 location Estonia
 Auditor
 period 02/04/2008 - 05/03/2013

Esko Audiitoribüroo OÜ

Reg. code: 10619189
 location Estonia
 Auditor
 period 30/06/2011 - 05/03/2013

>> 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		
32 300 000	EEK	18/02/2003	11/07/2012
24 000 000	EEK	20/12/1995	18/02/2003

>> Sphere of Business

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

66.19	Other activities auxiliary to financial services, except insurance and pension funding
56.10	Restaurants and mobile food service activities
45.20	Maintenance and repair of motor vehicles

>> VAT liability

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

>> Taxes Paid

The data originates from the Estonian Tax and Customs Board. Taxes paid is displayed as 0 when a) the person hasn't paid taxes, b) VAT refund exceeds the paid sum, c) the person belongs to a VAT group, where the representative of the group will submit a VAT return and pay the tax for the VAT group members. An exporter's paid tax sum may be smaller than the declared sum in the tax return.

In 1Q 2017, the company paid the Tax and Customs Board 7 664.39 euros as state taxes and 15 372.89 euros as payroll taxes

Period	Average monthly taxes (EUR)	Average monthly payroll taxes (EUR)
1Q 2017	2 554.80	5 124.30
4Q 2016	5 187.36	4 759.66
3Q 2016	4 805.16	5 075.98
2Q 2016	5 340.30	4 878.57
1Q 2016	3 146.55	3 357.40
4Q 2015	4 288.78	3 799.22
3Q 2015	3 501.40	3 694.27
2Q 2015	3 865.05	3 528.78
1Q 2015	3 625.93	3 623.77
4Q 2014	4 007.49	3 526.62
3Q 2014	4 322.98	4 601.63

>> Number of Employees

>>> Number of employees reflected in annual reports

Average number of employees during fiscal year approximated to full-time employment.

Number of employees	Fiscal year
23	2016
17	2015
19	2014

>>> Employment Register

The Employment Register is designed for accumulation of employment-related information. It is kept by the Tax and Customs Board. The register has information on employments of all natural persons, with regard to which taxation liability arises in Estonia (regardless of the form or the term of respective contracts). If a person performs work in a foreign country and no tax liability arises in Estonia, such person should not be registered in the Employment Register. Unemployed employees of companies and self-employed entrepreneurs should also be registered in the Employment Register by way of exception.

Number of employees	As of (date)
20	31.03.2017

>> Export (euro)

Riik	2015	Revenue percentage (%)	2014	Revenue percentage (%)
Russian Federation	87 503	70.7	68 203	60.7

> Financial Information

>> Financial Statements

2016. annual report submitted	(auditor: Sergei Gritsenko; MAINOR AUDIT JA PARTNERID OÜ)
2015. annual report submitted	(auditor: Sergei Gritsenko; MAINOR AUDIT JA PARTNERID OÜ)
2014. annual report submitted	(auditor: Sergei Gritsenko; MAINOR AUDIT JA PARTNERID OÜ)

>> Balance sheet (EUR)

ASSETS	2016			2015			2014	
	31.12.16 (Percentage, %)	Trend, %		31.12.15 (Percentage, %)	Trend, %		31.12.14 (Percentage, %)	
CURRENT ASSETS								
Cash and investments	1012995	(20.3)	+6562.7	15204	(0.4)	-10.0	16897	(0.5)
Receivables and prepayments, including:	76536	(1.5)	+114.2	35728	(1.0)	-29.9	50968	(1.5)
<i>Trade receivables</i>	3698	(0.1)	-33.1	5524	(0.2)	-43.3	9748	(0.3)
<i>Tax prepayments</i>	22301	(0.4)	+129.4	9720	(0.3)	+295.1	2460	(0.1)
<i>Other receivables and prepayments</i>	50537	(1.0)	+146.7	20484	(0.6)	-47.2	38760	(1.1)
Inventories	14600	(0.3)	-5.8	15499	(0.4)	+13.0	13716	(0.4)
Other current assets	-	-	-	-	-	-	-	-
CURRENT ASSETS TOTAL	1104131	(22.1)	+1562.1	66431	(1.8)	-18.6	81581	(2.3)
NON-CURRENT ASSETS								
Financial investments	-	-	-	-	-	-	0	(0.0)
Property investments	-	-	-	-	-	-	-	-
Tangible assets, including:	3656264	(73.3)	+7.9	3387497	(93.5)	-0.6	3408426	(97.7)
<i>Depreciation(-)</i>	1054777	(21.1)	+7.9	977264	(27.0)	-10.0	1086169	(31.1)
Other non-current assets	226843	(4.5)	+34.1	169181	(4.7)	-	-	-
NON-CURRENT ASSETS TOTAL	3883107	(77.9)	+9.2	3556678	(98.2)	+4.3	3408426	(97.7)
ASSETS TOTAL	4987238	(100.0)	+37.7	3623109	(100.0)	+3.8	3490007	(100.0)
LIABILITIES&EQUITY								
CURRENT LIABILITIES								
Loan liabilities	90018	(1.8)	+328.5	21010	(0.6)	+170.9	7757	(0.2)
Payables and prepayments, including:	1136400	(22.8)	+215.3	360459	(9.9)	-0.0	360543	(10.3)
<i>Trade payables</i>	9570	(0.2)	-54.5	21030	(0.6)	+134.5	8968	(0.3)
<i>Employee payables</i>	24440	(0.5)	+46.2	16717	(0.5)	+11.6	14979	(0.4)
<i>Tax payables</i>	4710	(0.1)	+23.8	3803	(0.1)	+7.5	3539	(0.1)
<i>Other payables @ prepayments</i>	1097680	(22.0)	+244.2	318909	(8.8)	-4.2	333057	(9.5)
Other provisions & grants	-	-	-	-	-	-	0	(0.0)
CURRENT LIABILITIES TOTAL	1226418	(24.6)	+221.5	381469	(10.5)	+3.6	368300	(10.6)
NON-CURRENT LIABILITIES								
Loan liabilities	318632	(6.4)	-	-	-	-	0	(0.0)
Payables & prepayments	-	-	-	-	-	-	-	-
Other provisions & grants	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES TOTAL	318632	(6.4)	-	-	-	-	0	(0.0)
LIABILITIES TOTAL	1545050	(31.0)	+305.0	381469	(10.5)	+3.6	368300	(10.6)
EQUITY								
Registered capital	2060740	(41.3)	0.0	2060740	(56.9)	0.0	2060740	(59.0)
Unregistered capital	-	-	-	-	-	-	-	-
Reserves	206435	(4.1)	0.0	206435	(5.7)	0.0	206435	(5.9)
Other capital	-	-	-	-	-	-	-	-
Retained earnings/loss	974465	(19.5)	+14.0	854532	(23.6)	-19.9	1066830	(30.6)
Annual profit/loss	200548	(4.0)	+67.2	119933	(3.3)	-	-212298	(6.1)
EQUITY TOTAL	3442188	(69.0)	+6.2	3241640	(89.5)	+3.8	3121707	(89.4)
LIABILITIES & EQUITY	4987238	(100.0)	+37.7	3623109	(100.0)	+3.8	3490007	(100.0)

>> Income statement (EUR)

	2016		2015		2014
	01/01/16-31/12/16	Trend, %	01/01/15-31/12/15	Trend, %	01/01/14-31/12/14
NET SALES	434842	+251.1	123852	+10.3	112329
Scheme 1					
Other income	33585	-80.9	176136	+960.7	16605
Other adjustments	142145	-3.8	147794	+527.2	23565
Raw materials and consumables used	71072	+26.8	56029	-4.4	58608
Other operating expenses	42955	-22.9	55693	-32.4	82364
Employee expenses	168574	+38.2	121950	-6.8	130800
Depreciation	96632	+14.4	84458	-0.1	84518
Other expenses	3679	-13.9	4273	+11769.4	36
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	227660	+81.6	125379	-	-203827
Financial income/expenses	-27112	-	-5446	-	-8471
TOTAL PROFIT/LOSS BEFORE TAXES	200548	+67.2	119933	-	-212298
Income tax	-	-	-	-	0
ANNUAL PROFIT/LOSS	200548	+67.2	119933	-	-212298

>> Revenue Distribution by Activity

Activity's net sales derive from the latest annual account.

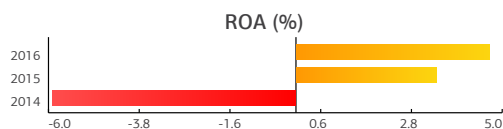
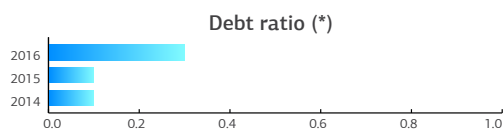
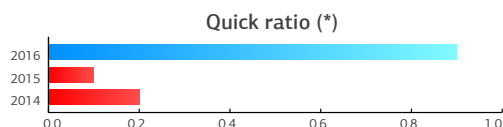
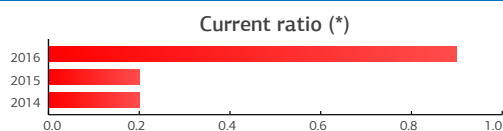
Sphere of business (NACE)	Net Sales 2016	Proportion
Maintenance and repair of motor vehicles (45.20)	8 125 EUR	1.87 %
(56101)	40 340 EUR	9.28 %
(66199)	386 377 EUR	88.85 %

>> Cash flow statement (EUR)

	2016 01/01/16-31/12/16	2015 01/01/15-31/12/15	2014 01/01/14-31/12/14
CASH FLOWS FROM OPERATING			
<i>Indirect Method</i>			
Operating profit (loss)	-	125379	-203827
Depr. and impairment of fixed assets	-	84458	84518
Profit (loss) sale from fixed assets	-	-	-
Changes in receivables and prepayment	-	5946	22004
Changes in inventories	-	-1783	1708
Changes in payables and prepayment	-	-84	4057
Other operating cash flows	-	0	0
<i>Direct Method</i>			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	-	213916	-91540
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-	-232710	-65654
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	-	10252	32444
CASH FLOWS FROM INVESTING, TOTAL	-	-222458	-33210
CASH FLOWS FROM FINANCING			
Loans received	-	13253	0
Repayments of loans received	-	-	-
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	-	-
Interest paid	-	-194	-498
Dividends paid	-	-	-
Income tax paid	-	-	-
Other cash and flows from finance activities	-	0	-1405
CASH FLOWS FROM FINANCING, TOTAL	-	13059	-1903
CASH FLOWS, TOTAL	-	4517	-126653
Cash and equiv. beginning of period	-	16897	153421
Change	-	4517	-126653
Effect on exchange rate changes	-	-6210	-9871
Cash and cash equiv. at end of period	-	15204	16897

>> Ratios

RATIO	01/01/2016 31/12/2016	01/01/2015 31/12/2015	01/01/2014 31/12/2014
Liquidity and solvency			
Working capital (th EUR)	-122.3	-315.0	-286.7
Current ratio (*)	0.9	0.2	0.2
Quick ratio (*)	0.9	0.1	0.2
Cash ratio (*)	0.8	0.0	0.0
Collection period (days)	4	23	57
Capital circulation			
Assets turnover (*)	0.1	0.0	0.0
Capital structure			
Debt ratio (*)	0.3	0.1	0.1
Efficiency			
Operating margin (%)	52.4	101.2	-181.5
Profit margin (%)	46.1	96.8	-189.0
ROA (%)	4.7	3.4	-5.9
Cash flow (th EUR)	997.8	-1.7	-136.5



> Payment Habits

>> Tax Debts

Tax arrears to Estonian Tax and Customs Board are updated monthly. Arrears below EUR 640 are not presented. Staggered schedule and challenged debts are pointed out separately.

01.06.2017 no tax debts recorded

Month	2017 (EUR)		2016 (EUR)		2015 (EUR)		2014 (EUR)	
	Scheduled	Protested	Scheduled	Protested	Scheduled	Protested	Scheduled	Protested
January	-		-		-		-	
February	-		-		-		-	
March	-		-		-		-	
April	-		-		1 556		-	
May	-		-		-		-	
June	-		-		-		-	
July			-		-		-	
August			-		-		-	
September			-		-		-	
October			-		-		-	
November			-		-		-	
December			-		-		-	

>> Credit Register Information

Payment default is the borrower's failure to comply with its contractual 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. Payment default displayed in the register is inputted either by the creditor or by a person acting on creditor's behalf.

Valid Payment Defaults

No information on payment defaults.

Settled Payment Defaults

No information on payment defaults.

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