

15/09/2009

CREDIT RATING

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

COMPANY DATA

TALVEAED AS

Reg. code: 10005139

Talveaia tee 12 Pringi Viimsi vald 74001 Harjumaa

P: 6090835

talveaed@hotmail.ee

KREDIIDIINFO RATING

The Krediidiinfo Rating is determined as a consolidated value of the business rating and the financial and payment habits' rating of the company. Ratings are divided into seven categories: excellent (AAA), very good (AA), good (A), satisfactory (BBB), poor (BB), weak (B), unsatisfactory (C). For comparison, a spread of companies in Estonia is given on the scale, based on the rating categories. The rating scale indicates the location of the company constituting the object of reporting. Credit limit is the marginal limit of recommended credit to be granted for the company, whereas the limit is determined based on the probability of insolvency. The traffic lights illustrate low, moderate and high credit risks. Credit limits are calculated for companies with low and moderate credit risk.

1.0%	10.3%	14.7%	28.6%	25.5%	12.9%	7.0%
AAA	AA	A	BBB	BB	B	C



Risk class

Credit rating: **AAA (Excellent)**

Risk class: **low**

Credit limit: **454 676 EEK**

Short-term insolvency: **0.4%**

Long-term insolvency: **0.1%**

Economic state		Financial state		Payment habits	
Very good	x	Very good	x	Positive	
Good		Good		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 very low. Economic situation excellent. Net sales decreased last year. 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 excellent. Liquidity indicators: current ratio - very good, quick ratio - very good, cash ratio - very good, collections - very fast. Debt ratio is very good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - good.

BACKGROUND

Commercial Register Data

Since Sept 1,1997 an official companies' register in Estonia is Commercial Register, which started activity on Sept 01.1995.

Register data on: 27/07/2009

Business name: Aktsiaselts Talveaed
Register code: 10005139
Registered: 20/12/1995, Harju Maakohtu Registriosakond
Address:
City: Viimsi vald
Business type: joint-stock company
Capital: 32 300 000 EEK
Statutes: 14/11/1995
Financial year: 01/01-31/12

Management Board

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): Aleksandr Novitski
36207060304
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
since: Stockholder (25 350 000 EEK)
01/01/2004

Other

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

VAT Liability

VAT payers are persons (including legal persons), whose taxable supply from the beginning of a calendar year exceeds EEK 250 000. VAT rate is 20 percent.

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

Registered Capital

Joint-stock company (Ltd) is a company with a share capital divided into shares. The company is liable for its obligations with all its assets. The minimum sharecapital must be at least EEK 400.000. The minimum nominal value of a share is EEK 10, if higher, the value is ten fold.

Capital	Currency	Beginning date	Ending date
32 300 000	EEK	18/02/2003	
24 000 000	EEK	20/12/1995	18/02/2003

Number of Employees

Employees	Date
12	31/12/2008
10	31/12/2007
12	31/12/2006
12	31/12/2005
13	31/12/2004

Sphere of Business

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

55.52: Catering

Operating Licences and Authorizations

Operating licences and authorizations are issued by ministries, boards and other state administrative agencies.

Number: AJ10005139-0001
Name: Alcohol, Alcohol retailers
Issuer: Ministry of Economic Affairs and Communications
Valid from: 13/02/2004

ADDITIONAL INFORMATION

Enterprises Registry

Enterprises Registry was official companies' register in Estonia until Sept 30, 1997.

Company name: TALVEAED AS
Register no: 71026457
registered: 04/06/1991
Withdrawn: 20/12/1995
The company was re-registered on: 20/12/1995, to Commercial Register
Business type: aktsiaselts

Persons Previously Connected to the Company

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

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

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

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

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

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

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

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

Previous Inquiries

Total number of previous inquiries: 0,
incl inquiries during the last 12 months: 0

FINANCE

Financial Statements

2008. annual account filed in Krediidinfo
(audit: Iryna Esko Esko Audiitoribüroo OÜ)
2007. annual account filed in Commercial Register
2006. annual account filed in Commercial Register

Balance Sheet (th EEK)

Balance sheet entry	31/12/08	%	31/12/07	%	31/12/06	%
Cash & securities	9396	16.5	8884	16.6	50	0.1
Trade receivables	6	0.0	0	0.0	0	0.0
Other receivables	1814	3.2	0	0.0	43	0.1
Accrued income, prepayments	458	0.8	1156	2.2	413	1.0
Inventories	53	0.1	30	0.1	5	0.0
Current assets, total	11726	20.6	10070	18.8	511	1.2
Long-term investm.	218	0.4	0	0.0	0	0.0
Real estate investm.	0	0.0	0	0.0	0	0.0
Tangible assets (net)	45069	79.1	43566	81.2	42740	98.8
incl. depreciation	11507	20.2	0	0.0	0	0.0
Intangible assets	0	0.0	0	0.0	0	0.0
Fixed assets, total	45287	79.4	43566	81.2	42740	98.8
ASSETS, TOTAL	57013	100.0	53636	100.0	43251	100.0
Short-term debt	368	0.6	1049	2.0	467	1.1
incl. bank loan	368	0.6	1049	2.0	467	1.1
Accounts payable, customer prepaym.	324	0.6	5542	10.3	2076	4.8
Miscellaneous liab.	530	0.9	0	0.0	0	0.0
Taxes payable	50	0.1	56	0.1	29	0.1
Accrued exp., other	152	0.3	50	0.1	21	0.0
Current liab., total	1425	2.5	6697	12.5	2593	6.0
Long-term liab.	93	0.2	86	0.2	0	0.0
Other long-term debt	0	0.0	0	0.0	0	0.0
Long-term liab. total	93	0.2	86	0.2	0	0.0
Liabilities, total	1518	2.7	6783	12.6	2593	6.0
Share capital	32300	56.7	32300	60.2	32300	74.7
Reserves	3230	5.7	3230	6.0	3230	7.5
Other equity	0	0.0	0	0.0	0	0.0
Retained earnings	11323	19.9	5128	9.6	4951	11.4
P/L for the period	8642	15.2	6195	11.5	177	0.4
Equity, total	55495	97.3	46853	87.4	40658	94.0
LIAB.&EQUITY, TOTAL	57013	100.0	53636	100.0	43251	100.0

Trend Analysis of Balance Sheet

Balance sheet entry	08/07	07/06
Cash & securities	+5.8	+17537.6
Trade receivables	-	-
Other receivables	-	-100.0
Accrued income, prepayments	-60.4	+180.1
Inventories	+79.6	+452.5
Current assets, total	+16.4	+1870.1
Long-term investm.	-	-
Real estate investm.	-	-
Tangible assets (net)	+3.4	+1.9
incl. depreciation	-	-
Intangible assets	-	-
Fixed assets, total	+3.9	+1.9
ASSETS, TOTAL	+6.3	+24.0
Short-term debt	-64.9	+124.8
incl. bank loan	-64.9	+124.8
Accounts payable, customer prepaym.	-94.1	+166.9
Miscellaneous liab.	-	-
Taxes payable	-10.4	+96.0
Accrued exp., other	+205.5	+135.3
Current liab., total	-78.7	+158.3
Long-term liab.	+7.7	-
Other long-term debt	-	-
Long-term liab. total	+7.7	-
Liabilities, total	-77.6	+161.6
Share capital	0.0	0.0
Reserves	0.0	0.0
Other equity	-	-
Retained earnings	+120.8	+3.6
P/L for the period	+39.5	+3408.6
Equity, total	+18.4	+15.2
LIAB.&EQUITY, TOTAL	+6.3	+24.0

Income Statement (th EEK)

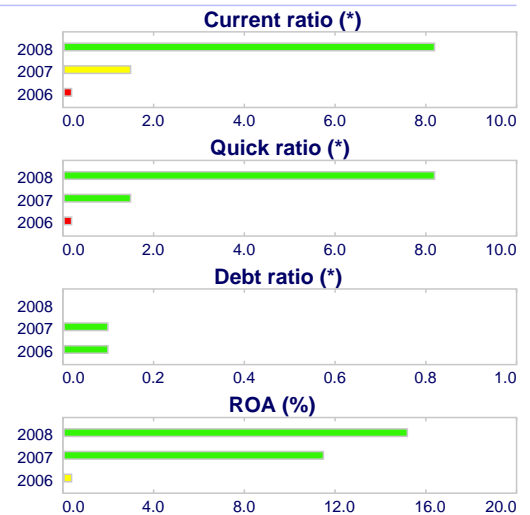
Income statement entry	01/01/2008 31/12/2008	01/01/2007 31/12/2007	01/01/2006 31/12/2006
Net sales	6820	8909	894
Other operating income	11	469	2854
OPERATING INC., TOTAL	6831	9377	3748
Goods, materials	1302	437	609
Operating expenses	961	1131	888
Personnel costs	1166	922	698
Depreciation	1329	1938	1357
Other operating exp.	26	123	69
OPERATING EXP., TOTAL	4785	4552	3620
Cost of goods, services	0	0	0
Gross profit	0	0	0
Marketing costs	0	0	0
Administrative expenses	0	0	0
Other operating income	0	0	0
Other operating expenses	0	0	0
OPERATING PROFIT	2046	4826	127
Fin.income and expenses	6597	1369	49
incl. interests paid	33	0	0
Extraordinary P/L	0	0	0
P/L BEFORE TAXES	8642	6195	177
Income tax	0	0	0
NET PROFIT	8642	6195	177

Trend Analysis of Income Statement

Income statement entry	08/07	07/06
Net sales	-23.4	+896.4
Other operating income	-97.7	-83.6
OPERATING INC., TOTAL	-27.2	+150.2
Goods, materials	+197.8	-28.2
Operating expenses	-15.0	+27.5
Personnel costs	+26.5	+32.0
Depreciation	-31.4	+42.8
Other operating exp.	-78.8	+79.3
OPERATING EXP., TOTAL	+5.1	+25.7
Cost of goods, services	-	-
Gross profit	-	-
Marketing costs	-	-
Administrative expenses	-	-
Other operating income	-	-
Other operating expenses	-	-
OPERATING PROFIT	-57.6	+3684.9
Fin.income and expenses	+381.8	+2690.7
incl. interests paid	-	-
Extraordinary P/L	-	-
P/L BEFORE TAXES	+39.5	+3408.6
Income tax	-	-
NET PROFIT	+39.5	+3408.6

Ratios

Ratio	01/01/2008 31/12/2008	01/01/2007 31/12/2007	01/01/2006 31/12/2006
Working capital (th EEK)	10300.5	3372.2	-2081.6
Current ratio (*)	8.2	1.5	0.2
Quick ratio (*)	8.2	1.5	0.2
Cash ratio (*)	6.6	1.3	0.0
Collection period (days)	0	0	0
Assets turnover (*)	0.1	0.2	0.0
Debt ratio (*)	0.0	0.1	0.1
Operating margin (%)	30.0	54.2	14.3
Profit margin (%)	126.7	69.5	19.7
ROA (%)	15.2	11.5	0.4
Cash flow (th EEK)	511.6	8833.5	-3.6



PAYMENT HABITS

Tax Debts

Tax Debts to Tax and Customs Board are renewed monthly as at beginning of month. Debts below EEK 10 000 are not reported. Separately are pointed out staggered schedule (*) or challenged (**) debts.

01.09.2009 no tax debts recorded

Credit Register Information

A payment default is the financial obligation of the borrower, which has been outstanding for more than 45 days from the day following the due date. Arrears equal to or greater than 500 Estonian croons, including interests and fines for delay, are considered a payment default. Information on late payments originates from members of the Credit Register or other persons who have provided relevant data. The following information expresses the dates of the commencement and end of the payment default as well as the size group and the sector of origin thereof. The latest size group of the payment default is the sum of the size group last registered in the Credit Register. The maximum size group of payment defaults shows the maximum range of sums of the payment default registered in the Credit Register. Debt ranges are indicated in Estonian croons and they are divided as follows: 501 - 1000, 1 001 - 5 000, 5 001 - 10 000, 10 001 - 50 000, 50 001 - 200 000, 200 001 - 1 000 000, 1 000 001 and more.

Data from the Register Members

Appearing	Ending	Latest size group	Maximum size group	Sector sektor
05/06/2002	29/06/2005	-	200 001 - 1 000 000	pangandus

Data from Other Creditors

Appearing	Ending	Latest size group	Maximum size group	Remark
JULIANUS INKASSO OÜ				
14/03/2005	10/06/2005	-	200 001 - 1 000 000	tagastatud
04/09/2003	03/09/2004	-	5 001 - 10 000	

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