



Date:  
Place:  
Term:  
Your ref. order No.:

03.02.2015  
Vilnius

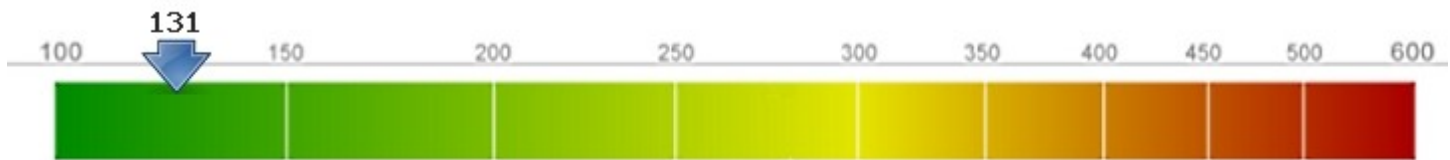
**UAB XXXXXXXXXXXXXXXX**

UAB XXXXXXXXXXXXXXXX  
XXXXXXXX G. 123,  
Vilniaus M., Vilniaus M. Sav.  
LT-11111  
Lithuania

Tel.:  
Mob.:  
Fax.:  
Email:  
  
Webpage:

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+370 xxx xxxxx  
+370 xx xxxxxx  
xxxxxxxxxxxxxxxx@xxxxxxxxxxxxxxxx.lt  
xxxxxxxxxxxx@xxxxxxxxxxxxxxxx.lt  
www.xxxxxxxxxxxxxxxxx.lt

**Crefo rating**



**Class of CR rating:** 2. Very strong creditworthiness

**Legal form**

UAB - Private Limited Liability Company, according to Lithuanian legislation

**Comp. Register**

01.07.1998, code xxxxxxxx, Vilniaus M.

**VAT code**

LTxxxxxxxx (from 15.06.1999)

**Shareholders**

XXXXX XXXXXXXX, Norway % 100.00

**Share capital**

EUR 2.896.203,08,--

**Management**

XXXXXXX XXXXXXXX, managing director, right of signature  
XXXXXXX XXX XXXXXXXX, chairman of the board  
XXXXXXXXX XXX XXXXXXXX, member of the board  
XXXXX XXXXXXXXXXXXX, member of the board  
XXXXX XXXXXXXX, member of the board

Xxxxx XXXXXXX, member of the board  
 XXXXX XXXXXXXXXXXXXXXX, senior accountant

### General data

The company is dealing with production of condiments (including mayonnaise, tomato ketchup, salad sauces, mustard, horseradish, dessert sauces, jams etc.), pickled vegetables and fish products (red/black caviar, tuna). The assortment includes over 150 different products.  
 The company's production occupies around 30% of Lithuanian corresponding market.

#### Owned trademarks:

Registered by the State Patent Bureau: *(registered on - valid until)*

- XXXXXX XXXXXX 18/03/1998 - 03/09/2017
- XXXXXXXXXXXX 18/10/2004 - 20/03/2023
- XXXX XXXXXXXX 18/08/2003 - 28/03/2023
- XXXXXXXXXXXX 11/08/1999 - 03/09/2017

#### Represented trademarks:

XXXXXXXXXX, XXXX, XXXXXXXXXXXX, XXXX

#### Main export markets are:

Norway, Sweden.

#### Main customers:

XXXXXXXXXX XXXXXXXXXXXXXXXX AB (Sweden)  
 XXXXXXXX XXXXXXXX AS (Norway)

#### Main suppliers:

UAB XXXXXXXXXXXX (Lithuania)  
 UAB XXXXXXXXXXXXXXXXXXXX (Lithuania)

Situated at the above mentioned address.

#### LINE OF BUSINESS (NACE Rev. 2)

Manufacture of condiments and seasonings (10.84)  
 Other processing and preserving of fruit and vegetables (10.39)  
 Processing and preserving of fish, crustaceans and molluscs (10.20)

### Staff

2010	50 pers.	(According to the Statistics Department of Lithuania)
2011	49 pers.	(State Social Insurance Fund Board)
2012	49 pers.	(State Social Insurance Fund Board)
2013	46 pers.	(State Social Insurance Fund Board)
2014	47 pers.	(State Social Insurance Fund Board)
2015	48 pers.	(State Social Insurance Fund Board)
03.02.2015	47 pers.	(State Social Insurance Fund Board)

### Annual sales

2009	EUR 6.311.717,--
2010	EUR 5.720.248,--
2011	EUR 5.982.996,--
2012	EUR 6.274.724,--
2013	EUR 7.016.757,--

## Real estate

According to the Real Estate Register information, the company owns the following real estate:  
Building at XXXXXXXX G. 123, Vilnius M.

## Assets/Liabilities

Balance sheet is enclosed in the supplement.

## Profit

Profit 2010	EUR 241.115,--
Profit 2011	EUR 223.160,--
Profit 2012	EUR 460.954,--
Profit 2013	EUR 412.128,--

## Remarks

### Brief history:

The company was founded in 1998 as UAB XXXXXX XXXXXXXXXX.

In March of 2000 it was renamed into UAB XXXXXXXXXXXXXXXXXXXX.

There were changes in ownership of the company. According to available information on 29.08.2003 the company was owned by:

70.00 % - XXXXXX XXXXXXXXXX - Norway;

30.00 % - XXXXXXX XXXXXXXXXX - Lithuania.

According to the available information, from the establishment the company's director was XXXXXXX XXXXXXXXXX .

On 02.11.2005 he was replaced by the current company's director XXXXXXX XXXXXXXXXX .

Since 26.04.2010 until 25.04.2011 the company was implementing the project "The promotion of UAB XXXXXXXXXXXXXXXXXXXX export development". The total value of the project was LTL 413.1 thousand (EUR 119.6 thousand), from which LTL 289.1 thousand (EUR 83.7 thousand) were allocated from the EU structural funds according to the measure "New opportunities".

Since 29.03.2012 until 29.01.2014 the company was implementing another project "Strengthening of UAB XXXXXXXXXXXXXXXXXXXX international competitiveness by increasing the notoriety of production in foreign markets". The total value of the project was LTL 268.3 thousand (EUR 77.7 thousand), from which LTL 147.6 thousand (EUR 42.7 thousand) were allocated from the EU structural funds according to the measure "New opportunities".

### Information from press:

- The company started its production export to Russia. It is also discussing export possibilities with its partners in Kazakhstan. The company plans to invest LTL 1 million into its development during 2011. Also, the company plans to introduce new products this summer. However, its share in Lithuanian market has decreased from 35% down to 30%. (Verslo Zinios 16.03.2011) - The company plans to start the export to Kazakhstan and to increase its market share in Lithuania which has decreased from 35% to 30% (by strengthening the production volume of ketchup without preservatives). During five years period the company invested LTL 6.5 million into the implementation of new technologies and renewal of packaging. (Verslo Zinios 09.05.2012) - In 2013 the company's turnover increased by 11.8% and composed LTL 24.2 million. The increase was mainly caused by grown export, which composed 28.7% from sales or respectively LTL 7 million. The company has performed several projects, financed by the EU support funds and thus, participating in the international exhibitions and actively expanding business to the CIS countries. (Vz.lt (Verslo Zinios Internetė) 02.04.2014)

### Data from the State company REGITRA:

Ownership of vehicles: 11 vehicles

Vehicles by leasehold: 4 vehicles

### Participation in other enterprises:

There is no information at our disposal about the company's participation in other enterprises.

**Additional information:**

The company belongs to XXXXXXXX group operating in food industry.

The group unites the following enterprises:

XXXXXXXX XXXXXX AS (Norway),

XXXXXXXXXXXX AB (Sweden),

UAB XXXXXXXXXXXXXXXX (Lithuania),

SIA XXXXXXXX XXXXXXXXXX (Latvia),

AS XXXXXXXX XXXXXX (Estonia).

In 2013 the consolidated turnover of the group accumulated to EUR 50 million and net profit composed EUR 6 million.

The company's director XXXXXXXXXXXXXXXX is also a director of UAB XXXXXXXX (reg. code xxxxxxxxx), which also belongs to XXXXXXXX group.

The company's produced mustard "XXXXXXXXXXXX" was recognized as the most popular product of the year 2012.

The quality management system has been certified according to RVASVT (HACCP) standard.

**The company participated at:**

World Food Azerbaijan 2012, World Food Moscow 2012, World Food Kazakhstan 2012, Prod Expo 2013 Moscow exhibitions.

**Auditor:**

UAB XXXXXXXXXXXXX

**Inflation rate:**

01.01.2014 - 31.12.2014 0,1%

01.01.2013 - 31.12.2013 1,0%

01.01.2012 - 31.12.2012 3,1%

01.01.2011 - 31.12.2011 4,1%

01.01.2010 - 31.12.2010 1,2%

01.01.2009 - 31.12.2009 4,5%

**Bankers**

Commercial bank Swedbank

Account: LTXXXXXXXXXXXXXXXXXX

Bank code: 73000

**Payments**

There have been no cases registered and processed by the Debt collection department of Creditreform Lietuva UAB.

**Asset arrests:** None

**SODRA\* Debt**

There are no debts registered

\* State social insurance fund board

**Information from VMI\***

No declared tax arrears

\* State Tax Inspectorate

## Indicators

	01/01/2013 31/12/2013	01/01/2012 31/12/2012
Current ratio	3,13	2,20
Quick ratio	1,57	1,34
Commercial profitability (%)	7,29	7,60
Inventory turnover (days)	98	72
Collection period of accounts receivable (days)	59	62
Payment period of accounts payable (days)	46	31
Equity ratio (%)	78	73
Return on assets (ROA)	0,08	0,10
Return on equity (ROE)	0,11	0,13

## Credit opinion

UAB XXXXXXXXXXXXXXXX is operating in production of condiments market. The company's total amount of sales, compared to the previous year, increased by 5% both in 2011 and 2012 and by 12% in 2013, amounting to EUR 7 million. The increase was mainly caused by grown export, as the company has performed several projects, financed by the EU support funds and thus, participating in the international exhibitions and actively expanding business to the CIS countries. Business operations were profitable in the recent years and commercial profitability composed 8% in 2012 and 7% in 2013.

Overall, the financial state of the company has improved and is considered as passable. Basically, the company ensures normal current solvency. However, attention should be only paid to relatively slow inventory turnover (98 days on average). This, in turn, might cause disturbances in the cash flow, which may result in delays of current payments.

The financial risk degree is below the average. On 01.01.2014 78% of total assets were equity financed.

In business operations risk level is above the average.

Business connections appear permissible.

Maximum credit: EUR 115.000,--.

**Balance**

	31/12/2013 *	31/12/2012 *	31/12/2011 *
1	2	3	4
ASSETS	EUR	EUR	EUR
<b>A. LONG - TERM ASSETS</b>	<b>1 829 249,59</b>	<b>1 997 487,55</b>	<b>2 143 780,12</b>
--I Intangible assets	14 287,25	11 199,90	0,--
----I.1. Development works	0,--	0,--	0,--
----I.2. Goodwill	0,--	0,--	0,--
----I.3. Licenses and patents	0,--	0,--	0,--
----I.4. Computer software	0,--	0,--	0,--
----I.5. Other intangible assets	14 287,25	11 199,90	0,--
--II Tangible assets	1 786 289,97	1 933 374,07	2 104 637,97
----II.1. Land	0,--	0,--	0,--
----II.2. Buildings	945 509,73	1 015 604,15	1 107 238,76
----II.3. Plant and equipment	640 064,30	748 432,87	638 621,99
----II.4. Vehicles and other transport means	150 176,67	112 143,77	125 530,87
----II.5. Other property, plant and equipment	0,--	0,--	0,--
----II.6. Constructions in progress	0,--	579,24	172 119,15
----II.7. Other tangible assets	50 539,27	56 614,05	61 127,20
----II.8. Investment assets	0,--	0,--	0,--
-----II.8.1 Land	0,--	0,--	0,--
-----II.8.2 Buildings	0,--	0,--	0,--
--III. Financial assets	0,--	0,--	0,--
----III.1. Investments in subsidiaries and associates	0,--	0,--	0,--
----III.2. Loans to subsidiaries and associates	0,--	0,--	0,--
----III.3. Amounts receivable after one year	0,--	0,--	0,--
----III.4. Other financial assets	0,--	0,--	0,--
--IV. Other non-current assets	28 672,38	52 913,58	39 142,15
----IV.1. Deferred tax assets	28 672,38	52 913,58	39 142,15
----IV.2. Other non-current assets	0,--	0,--	0,--
<b>B. SHORT TERM ASSETS</b>	<b>3 146 596,10</b>	<b>2 742 501,45</b>	<b>2 792 982,22</b>
--I. Inventories, prepayments and contracts in progress	1 565 197,81	1 070 369,56	1 231 806,94
----I.1. Stocks	1 375 720,28	896 816,50	1 157 773,69
-----I.1.1. Raw materials and components	653 827,33	182 973,53	374 454,07
-----I.1.2. Work in progress	0,--	0,--	0,--
-----I.1.3. Finished products	237 822,93	315 883,34	360 401,41
-----I.1.4. Goods for resale	484 070,03	397 959,63	422 918,21
-----I.1.5. Long-term assets for resale	0,--	0,--	0,--
----I.2. Prepayments	189 477,53	173 553,06	74 033,25
----I.3. Contracts in progress	0,--	0,--	0,--
--II. Amounts receivable within one year	1 138 278,79	1 093 279,08	1 026 904,83
----II.1. Trade debtors	1 125 726,66	1 070 695,09	1 026 904,83
----II.2. Receivables from subsidiaries and associates	0,--	0,--	0,--
----II.3. Other amounts receivable	12 552,13	22 583,99	0,--
--III. Other current assets	54 046,28	74 456,38	133 072,--
----III.1. Current investments	0,--	0,--	0,--
----III.2. Time deposits	0,--	0,--	0,--
----III.3. Other current assets	54 046,28	74 456,38	133 072,--
--IV. Cash and cash equivalents	389 073,22	504 396,43	401 198,45

TOTAL ASSETS	4 975 845,69	4 739 988,99	4 936 762,34
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	31/12/2013 *	31/12/2012 *	31/12/2011 *
1	2	3	4
OWNER'S EQUITY AND LIABILITIES	EUR	EUR	EUR
C. EQUITY	3 880 731,58	3 468 604,03	3 007 650,31
--I. Capital	3 168 443,--	3 168 443,--	3 168 443,--
----I.1. Subscribed capital	2 896 203,08	2 896 203,08	2 896 203,08
----I.2. Subscribed uncalled share capital (-)	0,--	0,--	0,--
----I.3. Share premium account	272 239,92	272 239,92	272 239,92
----I.4. Own shares (-)	0,--	0,--	0,--
--II. Revaluation reserve	0,--	0,--	0,--
--III. Reserves	36 871,81	13 824,14	13 824,14
----III.1. Legal reserve	36 871,81	13 824,14	0,--
----III.2. Reserve for acquiring own shares	0,--	0,--	0,--
----III.3. Other reserves	0,--	0,--	13 824,14
--IV. Profit (loss) brought forward	675 416,76	286 336,89	-174 616,83
----IV.1. Profit (loss) of the reporting year	389 079,88	460 953,72	223 160,33
----IV.2. Profit (loss) of the previous year	286 336,89	-174 616,83	-397 777,17
D. GRANTS, SUBSIDIES	0,--	0,--	0,--
E. AMOUNTS PAYABLE AND LIABILITIES	1 095 114,11	1 271 384,96	1 929 112,03
--I. Amounts payable after one year and long-term liabilities	88 336,13	26 797,09	18 146,14
----I.1. Financial debts	70 174,64	12 504,34	0,--
-----I.1.1. Leases and similar obligations	70 174,64	12 504,34	0,--
-----I.1.2. To credit institutions	0,--	0,--	0,--
-----I.1.3. Other financial debts	0,--	0,--	0,--
----I.2. Trade amounts payable	0,--	0,--	0,--
----I.3. Amounts received in advance	0,--	0,--	0,--
----I.4. Provisions	18 161,49	14 292,75	18 146,14
-----I.4.1. For covering liabilities and demands	0,--	0,--	0,--
-----I.4.2. For pensions and similar obligations	18 161,49	14 292,75	18 146,14
-----I.4.3. Other provisions	0,--	0,--	0,--
----I.5. Deferred tax liabilities	0,--	0,--	0,--
----I.6. Other amounts payable and long-term liabilities	0,--	0,--	0,--
--II. Amounts payable within one year and short-term liabilities	1 006 777,98	1 244 587,87	1 910 965,88
----II.1 Short term portion of long term debts	18 463,28	3 453,14	7 262,51
----II.2. Financial debts	0,--	521 316,03	1 013 670,06
-----II.2.1. To credit institutions	0,--	0,--	0,--
-----II.2.2. Other debts	0,--	521 316,03	1 013 670,06
----II.3. Trade amounts payable	651 813,31	392 583,12	513 726,25
----II.4. Amounts received in advance	0,--	0,--	0,--
----II.5. Profit tax liabilities	10 061,11	0,--	0,--
----II.6. Liabilities related with labor relations	126 910,33	97 064,70	116 508,92
----II.7. Provisions	0,--	0,--	0,--
----II.8. Other amounts payable and short-term liabilities	199 529,95	230 170,88	259 798,13
TOTAL OWNER'S EQUITY AND LIABILITIES	4 975 845,69	4 739 988,99	4 936 762,34

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**PROFIT (LOSS) STATEMENT**

	01/01/2013	01/01/2012	01/01/2011
	31/12/2013 *	31/12/2012 *	31/12/2011 *
1	2	3	4
	EUR	EUR	EUR
--I. Sales income	7 016 757,12	6 274 723,99	5 982 995,54
--II. Cost of sales	5 143 360,75	4 571 035,97	4 441 761,18
--III. Gross profit (loss)	1 873 396,37	1 703 688,02	1 541 234,36
--IV. Operating expenses	1 693 704,82	1 548 252,14	1 627 209,51
----IV.1. Sales	694 686,92	636 800,86	670 894,35
----IV.2. General and administrative	999 017,90	911 451,29	956 315,16
--V. Operating profit (loss)	179 691,55	155 435,88	-85 975,15
--VI. Other operations	340 688,43	358 422,15	397 597,89
----VI.1. Other operating revenue	409 247,86	443 403,32	447 728,22
----VI.2. Other operating expenses	68 559,43	84 981,17	50 130,33
--VII. Financial and investing activities	-9 116,95	-36 903,96	-49 533,13
----VII.1. Revenue from financial and investing activities	429,22	2 553,87	3 498,03
----VII.2. Expenses of financial and investing activities	9 546,17	39 457,83	53 031,16
--VIII. Profit (loss) from ordinary activities	511 263,03	476 954,07	262 089,61
--IX. Extraordinary gain	0,--	0,--	0,--
--X. Extraordinary losses	0,--	0,--	0,--
--XI. Profit (loss) before tax	511 263,03	476 954,07	262 089,61
--XII. Profit tax	99 135,48	16 000,35	38 929,27
--XIII. Net profit (loss)	412 127,55	460 953,72	223 160,33

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