



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

UAB XXXXXXXXXXXXX

UAB xxxxxxxxxxxxxxxx
Taikos Pr. xxxxxx
Kauno M., Kauno M. Sav.
LT-51126
Lithuania

Tel.:
Mob.
Fax.:
Email:

Webpage:

+370 xxxxxxxxxxxxxxxx
+370 xxxxxxxxxxxxxxxx
+370 xxxxxxxxxxxxxxxx
info@xxxxxxx.lt
rita@xxxxxxx.lt
vilnius@xxxxxxx.lt
www.xxxxxxxxxx.lt

Crefo rating



Class of CR rating: 3. Strong creditworthiness

Legal form

UAB - Private Limited Liability Company, according to Lithuanian legislation

Comp. Register

xx.xx.1991, code xxxxxxxxxxxx, Kauno M.

VAT code

LTxxxxxxxxxxxxx (from 01.05.1994)

Shareholders

xxxxxxxxxxxxxxx, Lithuania % 50.00
xxxxxxxxxxxxxxx, Lithuania % 50.00

Share capital

EUR 197.513,00,--

Management

xxxxxxxxxxxxxxx, director, right of signature
xxxxxxxxxxxxxxx, senior accountant

General data

The main line of business is design and production of labels and packages (self-adhesive, in mold, peel off, wrap around labels, aluminum foil lids, etc.).

The company exports 60% of its production, mainly to Germany and Scandinavian countries.

The company operates an e-shop and has a branch office in Vilnius.

Owned trademarks:

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

- xxxx 20/10/2006 - 02/03/2024

- xxxxxxxx 11/02/2006 - 02/03/2024

Main customers:

UAB xxxxxxxxxxxxxxxx (Lithuania)

Branch office at xxxxxxxxx Vilniaus M., Vilniaus M. Sav.,

Production premises at xxxxxxxxxxxx, Kauno M., Kauno M. Sav.,

Situated at the above mentioned address.

LINE OF BUSINESS (NACE Rev. 2)

Manufacture of other articles of paper and paperboard (17.29)

Other printing (18.12)

Manufacture of plastic packing goods (22.22)

Manufacture of corrugated paper and paperboard and of containers of paper and paperboard (17.21)

Retail sale via mail order houses or via internet (47.91)

Staff

2010	193 pers.	(According to the Statistics Department of Lithuania)
2011	195 pers.	(State Social Insurance Fund Board)
2012	221 pers.	(State Social Insurance Fund Board)
2013	260 pers.	(State Social Insurance Fund Board)
2014	284 pers.	(State Social Insurance Fund Board)
2015	328 pers.	(State Social Insurance Fund Board)
01.02.2015	332 pers.	(State Social Insurance Fund Board)
01.03.2015	330 pers.	(State Social Insurance Fund Board)
01.04.2015	338 pers.	(State Social Insurance Fund Board)
01.05.2015	337 pers.	(State Social Insurance Fund Board)
01.06.2015	344 pers.	(State Social Insurance Fund Board)
16.06.2015	350 pers.	(State Social Insurance Fund Board)

Annual sales

2010	EUR 15.649.930,--
2011	EUR 16.244.616,--
2012	EUR 20.548.030,--
2013	EUR 25.659.493,--
2014	EUR 31.714.665,--

Real estate

According to the Real Estate Register information, the company owns the following real estate:

Premises at xxxxxxxxxxxx, Kauno M.

Premises at xxxxxxxxxxxx, Kauno M.

Premises at xxxxxxxxxxxx, Kauno M.
Land at xxxxxxxxxxxx, Kauno M.

Assets/Liabilities

Balance sheet is enclosed in the supplement.

Profit

Profit 2010	EUR 548.860,--
Profit 2011	EUR 264.106,--
Profit 2012	EUR 695.662,--
Profit 2013	EUR 1.520.127,--
Profit 2014	EUR 1.814.292,--

Remarks

Brief history:

In 1999 the company's share capital was increased from LTL 181.089,-- (EUR 52.447,--) to LTL 681.080,-- (EUR 197.254,40).

In 2015 the company's share capital was increased from EUR 197.254,-- to EUR 197.513,--

Information from press:

- Recently the second printing machine, into which the company has invested EUR 2.89 million, has started to operate. It is planned that the company with the increased production capacity should engage new and existing large customers. Last year the company has invested about EUR 3.47 million into the production modernization: purchase of the mentioned printing machine, new printing forms production facilities, robotic packaging cutting-twisting facilities. This year the company is also going to start production of raw materials and in invest EUR 4.34 million into the purchase of the required equipment. If the decision regarding the acquisition of the new production lines is confirmed, it should start to operate until the end of 2015. The company has enough space for the development: currently production premises cover an area of 11.000 square meters and more 6.000 square meters of premises are rented. During 2013 the company exported 56% of its production and in 2014 - 60%, mainly to Germany. The company has been actively searching for new customers in the northern part of Europe. (Verslo Zinios 03.02.2015)

Data from the State company REGITRA:

Ownership of vehicles: xxxxx vehicles

Vehicles by leasehold: xxxxx vehicles

Participation in other enterprises:

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

Additional information:

The quality management system has been certified according to ISO 9001:2001 and ISO 9001:2008 and ISO 14001:2004 and ISO 9001:2004 standards.

The company participated at

AGROBALT (Lithuania), REKLAMA IR POLIGRAFIJA (Lithuania), RIGAFODDS (Latvia), TALLINNFODDS (Estonia), INPRODMASH & UPAKOVKA' 2009 (Ukraine), PACK & EMBALLAGE ORESUND 2010 (Denmark) exhibitions.

The company is a member of:

Lithuanian Printers' Association,
Lithuanian Packaging Association.

Auditor:

xxxxxxxxxxxxxxxxxxxx

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: LTxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Bank code: 73000

Commercial bank Danske Bank A/S Lietuvos filialas
Account: LTxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Bank code: 74000

Payments

The following claims in courts are registered against the company:

Date: 17.03.2011
Claimant: xxxxxxxxxxxx
Reason: xxxxxxxxxxxx

Asset arrests (the last date 19.11.2010):

Registered: 1
Unregistered: 1

SODRA* Debt

There are no debts registered

* State social insurance fund board

Information from VMI*

No declared tax arrears

* State Tax Inspectorate

Indicators

	01/01/2014 31/12/2014	01/01/2013 31/12/2013	01/01/2012 31/12/2012
Current ratio	0,96	1,19	0,94
Quick ratio	0,69	0,84	0,70
Commercial profitability (%)	6,12	6,26	3,39
Inventory turnover (days)	42	47	50

Collection period of accounts receivable (days)	62	71	64
Payment period of accounts payable (days)	55	75	67
Equity ratio (%)	31	32	25
Return on assets (ROA)	0,08	0,09	0,04
Return on equity (ROE)	0,27	0,27	0,16

Credit opinion

UAB xxxxxxxxx operates in labels and packages production market. The company's net turnover had an increasing tendency in the recent years. In 2011 its sales volume increased by 4%, in 2012 - by 26%, and in 2013 - by 25%, compared to the previous years, reaching EUR 25.66 million. Good results were achieved by the strengthened position in the German market, as well as consistent investments into new equipment and various projects. Moreover, during 2014 the company's net sales also increased (by 24%) and accumulated to EUR 31.7 million. Successful sales growth was caused by the fact that in 2014 the company invested about EUR 3.47 million into the production modernization: purchase of the second printing machine (EUR 2.89 million), new printing forms production facilities, robotic packaging cutting-twisting facilities. It is planned that the company with the increased production capacity should engage new and existing large customers. Also, the company plans to invest EUR 4.34 million into the self-start production of the main raw material for the label and packaging - polyethylene in 2015. Therefore, the company's sales volume should increase in the future as well. Business operations were profitable, ensuring commercial profitability of 3% in 2012 and of 6% both in 2013 and 2014. However, the company's financial state remains rather strained. The shortage of own current assets has hardened ensuring normal current solvency as well as sufficient cash flow of the company. This is also indicated by unsatisfactory liquidity indicators: on 01.01.2015 current ratio equalled to 0.96, and quick ratio - 0.69. Therefore, some delays in meeting all current payments in time may occur. The financial risk degree is above the average. On 01.01.2015 31% of total assets were equity financed. In business operations risk level is above the average. Business connections appear permissible. Maximum credit: EUR 400.000,--.

Balance

	31/12/2014	31/12/2013	31/12/2012 *
1	2	3	4
ASSETS	EUR	EUR	EUR
A. LONG - TERM ASSETS	13 579 988,13	10 081 829,53	9 648 999,94
--I Intangible assets	74 440,45	50 290,49	92 177,94
----I.1. Development works	0,--	0,--	0,--
----I.2. Goodwill	0,--	0,--	0,--
----I.3. Licenses and patents	25 938,08	18 945,20	30 677,42
----I.4. Computer software	48 502,37	31 345,28	52 811,92
----I.5. Other intangible assets	0,--	0,--	8 688,60
--II Tangible assets	13 192 911,55	10 017 071,36	9 494 157,50
----II.1. Land	201 934,66	201 934,66	201 934,66
----II.2. Buildings	4 633 639,37	4 766 849,22	3 956 003,24
----II.3. Plant and equipment	7 055 267,61	4 278 585,50	5 089 873,44
----II.4. Vehicles and other transport means	104 017,90	91 556,13	93 505,56
----II.5. Other property, plant and equipment	503 986,04	0,--	0,--
----II.6. Constructions in progress	397 880,27	64 629,--	64 629,--
----II.7. Other tangible assets	296 185,70	613 516,86	88 211,60
----II.8. Investment assets	0,--	0,--	0,--
-----II.8.1 Land	0,--	0,--	0,--
-----II.8.2 Buildings	0,--	0,--	0,--
--III. Financial assets	281 510,66	0,--	6 007,30
----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	281 510,66	0,--	0,--
----III.4. Other financial assets	0,--	0,--	6 007,30
--IV. Other non-current assets	31 125,46	14 467,68	56 657,21
----IV.1. Deferred tax assets	0,--	0,--	0,--
----IV.2. Other non-current assets	31 125,46	14 467,68	56 657,21
B. SHORT TERM ASSETS	8 377 542,28	7 202 692,02	7 300 183,04
--I. Inventories, prepayments and contracts in progress	2 369 813,77	2 106 126,04	1 832 536,78
----I.1. Stocks	2 291 456,79	2 036 169,78	1 772 725,90
-----I.1.1. Raw materials and components	1 325 894,06	1 178 188,43	1 037 481,75
-----I.1.2. Work in progress	452 307,40	370 808,91	347 078,60
-----I.1.3. Finished products	513 255,33	487 172,44	388 165,55
-----I.1.4. Goods for resale	0,--	0,--	0,--
-----I.1.5. Long-term assets for resale	0,--	0,--	0,--
----I.2. Prepayments	78 356,99	69 956,27	59 810,88
----I.3. Contracts in progress	0,--	0,--	0,--
--II. Amounts receivable within one year	5 849 509,67	4 991 666,47	3 835 649,04
----II.1. Trade debtors	5 387 336,36	4 985 704,94	3 622 291,18
----II.2. Receivables from subsidiaries and associates	0,--	0,--	0,--
----II.3. Other amounts receivable	462 173,31	5 961,54	213 357,85
--III. Other current assets	0,--	0,--	0,--
----III.1. Current investments	0,--	0,--	0,--
----III.2. Time deposits	0,--	0,--	0,--
----III.3. Other current assets	0,--	0,--	0,--
--IV. Cash and cash equivalents	158 218,84	104 899,50	1 631 997,22

TOTAL ASSETS	21 957 530,41	17 284 521,55	16 949 182,98
--------------	---------------	---------------	---------------

* - © Juridiniu asmenu registras (source)

	31/12/2014	31/12/2013	31/12/2012 *
1	2	3	4
OWNER'S EQUITY AND LIABILITIES	EUR	EUR	EUR
C. EQUITY	6 787 289,16	5 612 441,79	4 273 327,44
--I. Capital	197 254,40	197 254,40	197 254,40
----I.1. Subscribed capital	197 254,40	197 254,40	197 254,40
----I.2. Subscribed uncalled share capital (-)	0,--	0,--	0,--
----I.3. Share premium account	0,--	0,--	0,--
----I.4. Own shares (-)	0,--	0,--	0,--
--II. Revaluation reserve	0,--	0,--	0,--
--III. Reserves	19 725,44	19 725,44	19 725,44
----III.1. Legal reserve	19 725,44	19 725,44	19 725,44
----III.2. Reserve for acquiring own shares	0,--	0,--	0,--
----III.3. Other reserves	0,--	0,--	0,--
--IV. Profit (loss) brought forward	6 570 309,31	5 395 461,94	4 056 347,60
----IV.1. Profit (loss) of the reporting year	1 814 292,46	1 520 126,85	695 662,07
----IV.2. Profit (loss) of the previous year	4 756 016,86	3 875 335,09	3 360 685,53
D. GRANTS, SUBSIDIES	1 068 854,26	1 228 365,09	1 438 042,75
E. AMOUNTS PAYABLE AND LIABILITIES	14 101 386,99	10 443 714,67	11 237 812,79
--I. Amounts payable after one year and long-term liabilities	5 332 615,56	4 386 565,11	3 457 146,08
----I.1. Financial debts	4 869 643,77	4 386 565,11	3 457 146,08
-----I.1.1. Leases and similar obligations	2 682 087,--	30 895,22	39 485,63
-----I.1.2. To credit institutions	2 187 556,77	4 185 083,70	3 417 660,45
-----I.1.3. Other financial debts	0,--	170 586,19	0,--
----I.2. Trade amounts payable	0,--	0,--	0,--
----I.3. Amounts received in advance	0,--	0,--	0,--
----I.4. Provisions	0,--	0,--	0,--
-----I.4.1. For covering liabilities and demands	0,--	0,--	0,--
-----I.4.2. For pensions and similar obligations	0,--	0,--	0,--
-----I.4.3. Other provisions	0,--	0,--	0,--
----I.5. Deferred tax liabilities	462 971,79	0,--	0,--
----I.6. Other amounts payable and long-term liabilities	0,--	0,--	0,--
--II. Amounts payable within one year and short-term liabilities	8 768 771,43	6 057 149,56	7 780 666,71
----II.1 Short term portion of long term debts	2 996 090,71	648 989,52	819 487,66
----II.2. Financial debts	1 805 687,85	1 303 280,82	2 020 853,51
-----II.2.1. To credit institutions	1 537 289,16	1 145 665,84	1 576 583,64
-----II.2.2. Other debts	268 398,69	157 614,98	444 269,87
----II.3. Trade amounts payable	3 013 300,51	3 247 532,73	2 365 925,92
----II.4. Amounts received in advance	80 329,30	15 584,74	15 493,80
----II.5. Profit tax liabilities	101 790,14	86 984,19	0,--
----II.6. Liabilities related with labor relations	297 715,19	565 199,26	536 457,66
----II.7. Provisions	0,--	0,--	0,--
----II.8. Other amounts payable and short-term liabilities	473 857,74	189 578,31	2 022 448,16
TOTAL OWNER'S EQUITY AND LIABILITIES	21 957 530,41	17 284 521,55	16 949 182,98

* - © Juridiniu asmenu registras (source)

PROFIT (LOSS) STATEMENT

	01/01/2014	01/01/2013	01/01/2012
	31/12/2014	31/12/2013	31/12/2012 *
1	2	3	4
	EUR	EUR	EUR
--I. Sales income	31 714 665,20	25 659 493,45	20 548 029,72
--II. Cost of sales	19 975 622,39	15 897 363,30	12 868 723,93
--III. Gross profit (loss)	11 739 042,81	9 762 130,16	7 679 305,78
--IV. Operating expenses	9 697 641,33	8 071 820,55	6 851 730,19
----IV.1. Sales	107 338,39	104 475,79	38 158,31
----IV.2. General and administrative	9 590 302,94	7 967 344,76	6 813 571,88
--V. Operating profit (loss)	2 041 401,47	1 690 309,60	827 575,59
--VI. Other operations	113 540,03	139 897,18	111 900,78
----VI.1. Other operating revenue	158 282,55	139 897,18	111 900,78
----VI.2. Other operating expenses	44 742,53	0,--	0,--
--VII. Financial and investing activities	-212 573,56	-223 095,75	-243 814,30
----VII.1. Revenue from financial and investing activities	5 852,93	1 194,97	3 803,87
----VII.2. Expenses of financial and investing activities	218 426,49	224 290,72	247 618,16
--VIII. Profit (loss) from ordinary activities	1 942 367,93	1 607 111,04	695 662,07
--IX. Extraordinary gain	0,--	0,--	0,--
--X. Extraordinary losses	0,--	0,--	0,--
--XI. Profit (loss) before tax	1 942 367,93	1 607 111,04	695 662,07
--XII. Profit tax	128 075,47	86 984,19	0,--
--XIII. Net profit (loss)	1 814 292,46	1 520 126,85	695 662,07

* - © Juridiniu asmenu registras (source)