

Credit report

TARFURGO OÜ

Reg. code: 10007960
Ringtee 26 51013 Tartu linn, Tartu maakond
Tel: 7362849, Fax: 7303793
tarfurgo@tarfurgo.ee, www.tarfurgo.ee

> Commercial Register Info

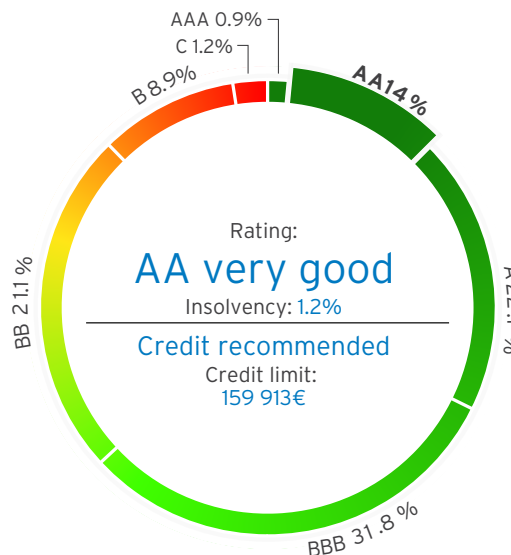
Status: [Registered](#)
Registered in comm. registry (age): 25/01/1996 (17 y)
Registered fixed capital: 73 905 EUR

Management Board:
Marek Lauk (37303314914)
Oliver Parrest (35108292712)

Shareholders:
OÜ Maver Investments
Silberauto Eesti AS

Sphere of business:
Manufacture of trailers and semi-trailers

> Credit Opinion



> Find more on page 2

> Economic Indicators 2012

Net sales:	2 398 687 EUR	↑
incl. export sale:	1 773 783 EUR	↑
Profit/loss:	186 001 EUR	↑
Number of employees:	16	↑
Assets:	628 081 EUR	↑
Equity:	511 791 EUR	↑

> Payment Defaults and Tax Debts

Period: 14/08/2012-14/08/2013

	09/12	10/12	11/12	12/12	01/13	02/13	03/13	04/13	05/13	06/13	07/13	08/13
Payment defaults (actual)	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Tax debts	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO

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> 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.

Economical situation: Net sales have increased during the last years. The level of sales is high. Profitability is relatively good. Amount of equity is relatively high. Registered capital has maintained the same level if compared to the last annual statement.

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

> Credit Rating

Krediidiinfo 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 Krediidiinfo 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
Insolvency:	1.2%
Credit rating:	Credit recommended
Credit limit:	159 913 €

> Commercial Register Records

>> Commercial Register Records

Business name:	osaühing TARFURGO
Register code:	10007960
Registered:	25/01/1996, Tartu Maakohutu Registriosakond
Address:	Ringtee 26
City/county:	Tartu linn 51013
Business type:	private limited company
Capital:	73 905 EUR
Statutes:	03/01/1996
Financial year:	01/01-31/12

>> Management Board

Marek Lauk

ID code (date of birth):	37303314914
In board since:	13/04/2004
no negative information on payments	

Oliver Parrest

ID code (date of birth):	35108292712
In board since:	28/01/1998
no negative information on payments	

>> Council

Väino Kaldoja

ID code (date of birth): 35606250216
In council since: 08/03/2013

Andrus Mossov

ID code (date of birth): 36508260265
In council since: 08/03/2013

Märt Tõnumaa

ID code (date of birth): 37909196024
In council since: 08/03/2013

>> Shareholders

OÜ Maver Investments

reg.code: 10605365
Shareholder (11 089 EUR)
since 06/12/2011

Silberauto Eesti AS

reg.code: 10284932
Shareholder (62 816 EUR)
since 06/12/2011

>> Other

Aktsiaselts SEB Eesti Ühispank

reg.code: 10004252
 location: Estonia
 Holder of a pledge

Toomas Männisalu

ID code (date of birth): 36505122744
 location: Estonia
 Founder

Oliver Parrest

ID code (date of birth): 35108292712
 location: Estonia
 Founder

Riho Reinhold

ID code (date of birth): 36312080017
 location: Estonia
 Auditor

TMT. Malinen OY

reg.code: 265.555
 location: Finland
 Holder of a pledge

>> Persons Previously Connected to the Company

Väino Kaldoja

ID code (date of birth): 35606250216
 Location: Estonia
 Member of the Council
 since: 04/06/2009
 until: 08/03/2013

Monika Karniol

ID code (date of birth): 46504142743
 Location: Estonia
 Auditor
 since: 20/06/2000
 until: 15/04/2010

Marek Lauk

ID code (date of birth): 37303314914
 Location: Estonia
 Shareholder
 since: 26/06/2000
 until: 23/11/2007

Marek Lauk

ID code (date of birth): 37303314914
 Location: Estonia
 Member of the Board
 since 13/05/1997
 until 13/04/2004

Andrus Mossov

ID code (date of birth): 36508260265
 Location: Estonia
 Member of the Council
 since 04/06/2009
 until 08/03/2013

Toomas Männisalu

ID code (date of birth): 36505122744
 Location: Estonia
 Member of the Board
 since 25/01/1996
 until 03/05/2007

Toomas Männisalu

ID code (date of birth): 36505122744
 Location: Estonia
 Shareholder
 since 10/02/2005
 until 23/11/2007

Toomas Männisalu

ID code (date of birth): 36505122744
 Location: Estonia
 Member of the Board
 since 28/01/1998
 until 03/12/2009

Toomas Männisalu

ID code (date of birth): 36505122744
 Location: Estonia
 Shareholder
 since 26/06/2000
 until 10/02/2005

osaühing TARFURGO

reg.code: 10007960
 Location: Estonia
 Shareholder
 since 07/04/2004
 until 10/02/2005

OÜ Maver Investments

reg.code: 10605365
 Shareholder
 since 25/02/2003
 until 11/12/2007

OÜ Maver Investments

reg.code: 10605365
Shareholder
since 23/11/2007
until 06/12/2011

Oliver Parrest

ID code (date of birth): 35108292712
Location: Estonia
Shareholder
since 26/06/2000
until 23/11/2007

Oliver Parrest

ID code (date of birth): 35108292712
Location: Estonia
Member of the Board
since 25/01/1996
until 03/05/2007

Leo Aulis Reinikainen

ID code (date of birth): 06.04.1955
Location: Finland
Shareholder
since 26/06/2000
until 07/04/2004

Mart Ruus

ID code (date of birth): 37505240314
Location: Estonia
Member of the Council
since 04/06/2009
until 08/03/2013

Igor Schmidt

ID code (date of birth): 35806256542
Location: Estonia
Holder of a pledge
since 14/04/2003
until 22/11/2011

Silberauto Eesti AS

reg.code: 10284932
Shareholder
since 23/11/2007
until 06/12/2011

Aare Ärmpalu

ID code (date of birth): 36502012771
Location: Estonia
Member of the Board
since 13/05/1997
until 17/03/1998

>> Registered Capital

Private Limited Company (Ltd) 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 2 500.

Capital	Currency	Beginning date	Ending date
73 905	EUR		
1 137 000	EEK	21/12/2000	08/05/2012
365 000	EEK	26/06/2000	21/12/2000
102 000	EEK	17/03/1998	26/06/2000
100 000	EEK	28/01/1998	17/03/1998
10 000	EEK	25/01/1996	28/01/1998

>> Statuses

02/05/2002 puudused kõrvaldati; firma ei lähe sundlõpetamisele.

02/05/2002 ei ole ettevõtte täitnud äriseadustikust tulenevaid nõudeid, tõenäoline likvideerimine.

> Economic Information

>> Sphere of Business

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

29.20	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers
45.19	Sale of other motor vehicles

>> VAT liability

VAT payer since: 01/10/1996
VAT number: EE100033841

>> Number of Employees

Number of employees	Date
16	31/12/2012
15	31/12/2011
14	31/12/2010

>> Export (euro)*Information about export is reported in company's annual report*

Country	2012	Revenue percentage	2011	Revenue percentage	2010	Revenue percentage
Latvia	928 340	38.7	625 926	33.8	466 768	30.2
Norway	649 797	27.1	435 053	23.5	12 650	0.8
Finland	195 646	8.2	277 258	15	430 397	27.8
Germany			700	0		

> Financial Information**>> Financial Statements**

2012. annual report submitted	(Auditor: Ellen Asumets)
2011. annual report submitted	(Auditor: Riho Reinhold)
2010. annual report submitted	(Auditor: Riho Reinhold)

>> Balance Sheet (EUR)

	31/12/12 (Percentage, %)	12/11 Trend, %	31/12/11 (Percentage, %)	11/10 Trend, %	31/12/10 (Percentage, %)
ASSETS					
CURRENT ASSETS					
Cash and investments	173509 (27.6)	+668.8	22568 (5.9)	+14.3	19749 (4.5)
Receivables and prepayments, including:	177962 (28.3)	+48.7	119707 (31.3)	-38.3	194027 (44.0)
<i>Trade receivables</i>	177768 (28.3)	+73.3	102560 (26.8)	-25.1	136948 (31.0)
<i>Tax prepayments</i>	-	-100.0	16846 (4.4)	+525.1	2695 (0.6)
<i>Other receivables and prepayments</i>	194 (0.0)	-35.5	301 (0.1)	-99.4	54384 (12.3)
Inventories	254210 (40.5)	+20.5	210950 (55.2)	+12.7	187260 (42.5)
Other current assets	-	-	-	-	-
CURRENT ASSETS TOTAL	605681 (96.4)	+71.5	353225 (92.4)	-11.9	401036 (90.9)
NON-CURRENT ASSETS					
Financial investments	-	-	-	-	-
Property investments	-	-	-	-	-
Tangible assets, including:	22400 (3.6)	-22.6	28945 (7.6)	-27.7	40048 (9.1)
<i>Depreciation(-)</i>	106782 (17.0)	+10.2	96887 (25.4)	+13.4	85455 (19.4)
Other non-current assets	-	-	-	-	-
NON-CURRENT ASSETS TOTAL	22400 (3.6)	-22.6	28945 (7.6)	-27.7	40048 (9.1)
ASSETS TOTAL	628081(100.0)	+64.3	382170(100.0)	-13.4	441084(100.0)
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Loan liabilities	-	-	-	-	0 (0.0)
Payables and prepayments, including:	115012 (18.3)	+108.7	55102 (14.4)	-70.8	188836 (42.8)
<i>Trade payables</i>	56640 (9.0)	+399.8	11332 (3.0)	-92.1	143455 (32.5)
<i>Employee payables</i>	30028 (4.8)	+14.5	26223 (6.9)	+52.9	17148 (3.9)
<i>Tax payables</i>	22705 (3.6)	+57.1	14449 (3.8)	+9.5	13196 (3.0)
<i>Other payables & prepayments</i>	5639 (0.9)	+82.0	3098 (0.8)	-79.4	15037 (3.4)
Other provisions & grants	1278 (0.2)	0.0	1278 (0.3)	0.0	1278 (0.3)
CURRENT LIABILITIES TOTAL	116290 (18.5)	+106.3	56380 (14.8)	-70.3	190115 (43.1)
NON-CURRENT LIABILITIES					
Loan liabilities	-	-	-	-	-
Payables & prepayments	-	-	-	-	-
Other provisions & grants	-	-	-	-	-
NON-CURRENT LIABILITIES TOTAL	-	-	-	-	-
LIABILITIES TOTAL	116290 (18.5)	+106.3	56380 (14.8)	-70.3	190115 (43.1)
EQUITY					
Registered capital	73905 (11.8)	+1.7	72668 (19.0)	0.0	72668 (16.5)
Unregistered capital	-	-	-	-	-
Reserves	7267 (1.2)	0.0	7267 (1.9)	0.0	7267 (1.6)
Other capital	-	-	-	-	-
Retained earnings/loss	244618 (38.9)	+43.0	171035 (44.8)	+13.0	151419 (34.3)
Annual profit/loss	186001 (29.6)	+148.6	74820 (19.6)	+281.4	19616 (4.4)
EQUITY TOTAL	511791 (81.5)	+57.1	325790 (85.2)	+29.8	250969 (56.9)
LIABILITIES & EQUITY TOTAL	628081(100.0)	+64.3	382170(100.0)	-13.4	441084(100.0)

>> Income Statement (EUR)

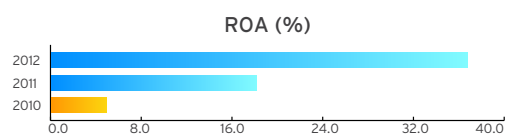
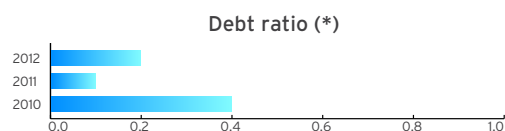
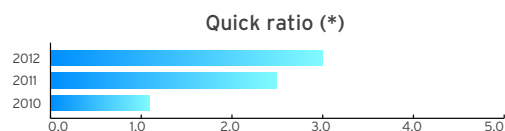
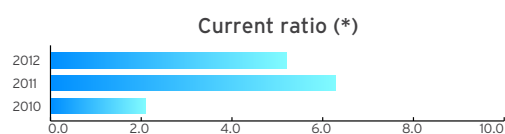
	01/01/2012 -31/12/2012	12/11 Trend, %	01/01/2011 -31/12/2011	11/10 Trend, %	01/01/2010 -31/12/2010
NET SALES	2398687	+29.4	1853821	+19.7	1548134
Scheme 1					
Other income	-	-	-	-	-
Other adjustments	-	-	-	-	0
Raw materials and consumables used	1787271	+28.0	1396513	+17.6	1187516
Other operating expenses	155058	-0.1	155192	+9.8	141356
Employee expenses	260111	+20.8	215322	+15.4	186616
Depreciation	9895	-13.4	11431	-2.3	11695
Other expenses	351	+23.2	285	-78.8	1343
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	186001	+147.7	75078	+282.9	19609
Financial income/expenses	0	-	-258	-3325.0	8
TOTAL PROFIT/LOSS BEFORE TAXES	186001	+148.6	74820	+281.4	19616
Income tax	-	-	-	-	-
ANNUAL PROFIT/LOSS	186001	+148.6	74820	+281.4	19616

>> Cash flow statement (EUR)

	01/01/2012 31/12/2012	01/01/2011 31/12/2011	01/01/2010 31/12/2010
CASH FLOWS FROM OPERATING			
Indirect Method			
Operating profit (loss)	186001	75078	19609
Depr. and impairment of fixed assets	9895	11431	11695
Profit (loss) sale from fixed assets	-	-	-
Changes in receivables and prepayment	-58255	74320	-70663
Changes in inventories	-43260	-23689	-29909
Changes in payables and prepayment	59910	-133735	87493
Other operating cash flows	0	0	-
Direct Method			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	154291	3405	18225
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-3350	-328	0
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	0	2	8
CASH FLOWS FROM INVESTING, TOTAL	-3350	-326	8
CASH FLOWS FROM FINANCING			
Loans received	0	87842	-
Repayments of loans received	0	-87842	-
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	0	-2877
Interest paid	0	-260	0
Dividends paid	-	-	-
Income tax paid	-	-	-
Other cash and flows from finance activities	-	-	0
CASH FLOWS FROM FINANCING, TOTAL	0	-260	-2877
CASH FLOWS, TOTAL	150941	2819	15355
Cash and equiv. beginning of period	22568	19749	4393
Change	150941	2819	15355
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	173509	22568	19749

>> Ratios

Ratio	01/01/2012 31/12/2012	01/01/2011 31/12/2011	01/01/2010 31/12/2010
Liquidity and solvency			
Working capital (th EUR)	489.4	296.9	210.9
Current ratio (*)	5.2	6.3	2.1
Quick ratio (*)	3.0	2.5	1.1
Cash ratio (*)	1.5	0.4	0.1
Collection period (days)	21	24	31
Capital circulation			
Assets turnover (*)	4.7	4.5	4.0
Capital structure			
Debt ratio (*)	0.2	0.1	0.4
Efficiency			
Operating margin (%)	7.8	4.0	1.3
Profit margin (%)	7.8	4.0	1.3
ROA (%)	36.8	18.2	5.0
Cash flow (th EUR)	150.9	2.8	15.4



> 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.

01.08.2013 no tax debts recorded

Month	2013 (EUR)		2012 (EUR)		2011 (EUR)		2010 (EUR)	
	Scheduled	Protested	Scheduled	Protested	Scheduled	Protested	Scheduled	Protested
January	-		-		-		-	
February	-		-		-		-	
March	-		-		-		-	
April	-		-		-		-	
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 - 3199.99, 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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