

Credit report

TARFURGO OÜ

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

> Commercial Register Info

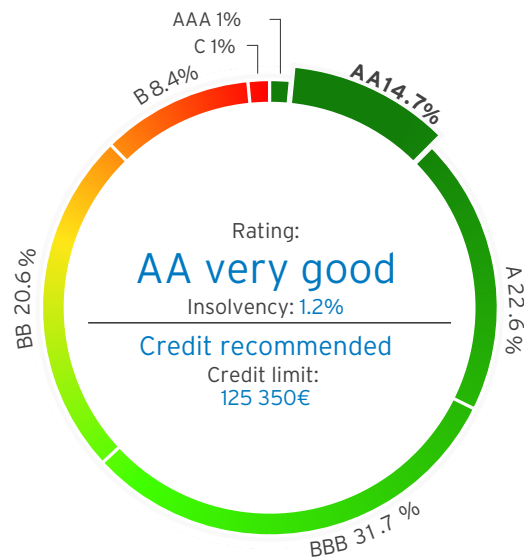
Status: **Registered**
Registered in comm. registry (age): 25/01/1996 (18 y)
Registered fixed capital: 73 905 EUR

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 2013

Net sales:	1 880 246 EUR	↓
incl. export sale:	1 137 310 EUR	↓
Profit/loss:	138 278 EUR	↓
Number of employees:	22	↑
Assets:	739 056 EUR	↑
Equity:	650 069 EUR	↑

> Payment Defaults and Tax Debts

Period: 22/04/2013-22/04/2014

	05/13	06/13	07/13	08/13	09/13	10/13	11/13	12/13	01/14	02/14	03/14	04/14
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 decreased last year. The level of sales is high. Profitability is relatively good. Amount of equity is 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:	125 350 €

> 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
22	31/12/2013
16	31/12/2012
15	31/12/2011

>> Export (euro)

Information about export is reported in company's annual report

Country	2013	Revenue percentage	2012	Revenue percentage	2011	Revenue percentage
Norway	653 515	34.8	649 797	27.1	435 053	23.5
Finland	311 692	16.6	195 646	8.2	277 258	15
Latvia	172 103	9.2	928 340	38.7	625 926	33.8
Germany					700	0

> Financial Information

>> Financial Statements

2013. annual report submitted

2012. annual report submitted

2011. annual report submitted

(Auditor: Ellen Asumets)

(Auditor: Riho Reinhold)

>> Balance Sheet (EUR)

	31/12/13 (Percentage, %)	13/12 Trend, %	31/12/12 (Percentage, %)	12/11 Trend, %	31/12/11 (Percentage, %)
ASSETS					
CURRENT ASSETS					
Cash and investments	211533 (28.6)	+21.9	173509 (27.6)	+668.8	22568 (5.9)
Receivables and prepayments, including:	90005 (12.2)	-49.4	177962 (28.3)	+48.7	119707 (31.3)
<i>Trade receivables</i>	76450 (10.3)	-57.0	177768 (28.3)	+73.3	102560 (26.8)
<i>Tax prepayments</i>	13529 (1.8)	-	-	-100.0	16846 (4.4)
<i>Other receivables and prepayments</i>	26 (0.0)	-86.6	194 (0.0)	-35.5	301 (0.1)
Inventories	389238 (52.7)	+53.1	254210 (40.5)	+20.5	210950 (55.2)
Other current assets	-	-	-	-	-
CURRENT ASSETS TOTAL	690776 (93.5)	+14.0	605681 (96.4)	+71.5	353225 (92.4)
NON-CURRENT ASSETS					
Financial investments	-	-	-	-	-
Property investments	-	-	-	-	-
Tangible assets, including:	48280 (6.5)	+115.5	22400 (3.6)	-22.6	28945 (7.6)
<i>Depreciation(-)</i>	117465 (15.9)	+10.0	106782 (17.0)	+10.2	96887 (25.4)
Other non-current assets	-	-	-	-	-
NON-CURRENT ASSETS TOTAL	48280 (6.5)	+115.5	22400 (3.6)	-22.6	28945 (7.6)
ASSETS TOTAL	739056(100.0)	+17.7	628081(100.0)	+64.3	382170(100.0)
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Loan liabilities	-	-	-	-	-
Payables and prepayments, including:	87709 (11.9)	-23.7	115012 (18.3)	+108.7	55102 (14.4)
<i>Trade payables</i>	25124 (3.4)	-55.6	56640 (9.0)	+399.8	11332 (3.0)
<i>Employee payables</i>	29878 (4.0)	-0.5	30028 (4.8)	+14.5	26223 (6.9)
<i>Tax payables</i>	27505 (3.7)	+21.1	22705 (3.6)	+57.1	14449 (3.8)
<i>Other payables & prepayments</i>	5202 (0.7)	-7.7	5639 (0.9)	+82.0	3098 (0.8)
Other provisions & grants	1278 (0.2)	0.0	1278 (0.2)	0.0	1278 (0.3)
CURRENT LIABILITIES TOTAL	88987 (12.0)	-23.5	116290 (18.5)	+106.3	56380 (14.8)
NON-CURRENT LIABILITIES					
Loan liabilities	-	-	-	-	-
Payables & prepayments	-	-	-	-	-
Other provisions & grants	-	-	-	-	-
NON-CURRENT LIABILITIES TOTAL	-	-	-	-	-
LIABILITIES TOTAL	88987 (12.0)	-23.5	116290 (18.5)	+106.3	56380 (14.8)
EQUITY					
Registered capital	73905 (10.0)	0.0	73905 (11.8)	+1.7	72668 (19.0)
Unregistered capital	-	-	-	-	-
Reserves	7267 (1.0)	0.0	7267 (1.2)	0.0	7267 (1.9)
Other capital	-	-	-	-	-
Retained earnings/loss	430619 (58.3)	+76.0	244618 (38.9)	+43.0	171035 (44.8)
Annual profit/loss	138278 (18.7)	-25.7	186001 (29.6)	+148.6	74820 (19.6)
EQUITY TOTAL	650069 (88.0)	+27.0	511791 (81.5)	+57.1	325790 (85.2)
LIABILITIES & EQUITY TOTAL	739056(100.0)	+17.7	628081(100.0)	+64.3	382170(100.0)

>> Income Statement (EUR)

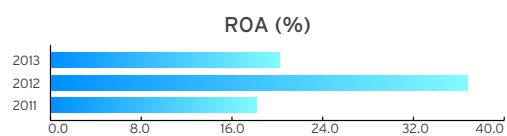
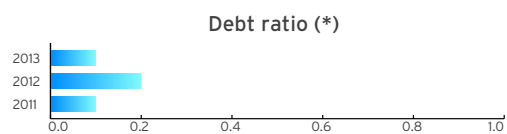
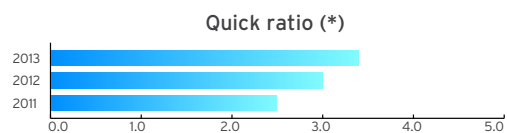
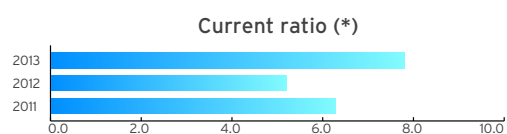
	01/01/2013 -31/12/2013	13/12 Trend, %	01/01/2012 -31/12/2012	12/11 Trend, %	01/01/2011 -31/12/2011
NET SALES	1880246	-21.6	2398687	+29.4	1853821
Scheme 1					
Other income	5156	-	-	-	-
Other adjustments	-	-	-	-	-
Raw materials and consumables used	1266309	-29.1	1787271	+28.0	1396513
Other operating expenses	173002	+11.6	155058	-0.1	155192
Employee expenses	296551	+14.0	260111	+20.8	215322
Depreciation	10878	+9.9	9895	-13.4	11431
Other expenses	384	+9.4	351	+23.2	285
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	138278	-25.7	186001	+147.7	75078
Financial income/expenses	-	-	0	-	-258
TOTAL PROFIT/LOSS BEFORE TAXES	138278	-25.7	186001	+148.6	74820
Income tax	-	-	-	-	-
ANNUAL PROFIT/LOSS	138278	-25.7	186001	+148.6	74820

>> Cash flow statement (EUR)

	01/01/2013 31/12/2013	01/01/2012 31/12/2012	01/01/2011 31/12/2011
CASH FLOWS FROM OPERATING			
Indirect Method			
Operating profit (loss)	138278	186001	75078
Depr. and impairment of fixed assets	10878	9895	11431
Profit (loss) sale from fixed assets	-5156	-	-
Changes in receivables and prepayment	87957	-58255	74320
Changes in inventories	-135028	-43260	-23689
Changes in payables and prepayment	-27303	59910	-133735
Other operating cash flows	0	0	0
Direct Method			
Receipts from sales	-	-	-
Other income from operating activities	-	-	-
Payments to suppliers	-	-	-
Payments to employees	-	-	-
CASH FLOWS FROM OPERATING, TOTAL	69626	154291	3405
CASH FLOWS FROM INVESTING			
Purchase and sale of assets	-31602	-3350	-328
Purchase and sale of finance investments	-	-	-
Other cash and inflows from investments	-	0	2
CASH FLOWS FROM INVESTING, TOTAL	-31602	-3350	-326
CASH FLOWS FROM FINANCING			
Loans received	-	0	87842
Repayments of loans received	-	0	-87842
Proceeds from overdraft	-	-	-
Repayments of finance lease	-	-	0
Interest paid	-	0	-260
Dividends paid	-	-	-
Income tax paid	-	-	-
Other cash and flows from finance activities	-	-	-
CASH FLOWS FROM FINANCING, TOTAL	-	0	-260
CASH FLOWS, TOTAL	38024	150941	2819
Cash and equiv. beginning of period	173509	22568	19749
Change	38024	150941	2819
Effect on exchange rate changes	-	-	-
Cash and cash equiv. at end of period	211533	173509	22568

>> Ratios

Ratio	01/01/2013 31/12/2013	01/01/2012 31/12/2012	01/01/2011 31/12/2011
Liquidity and solvency			
Working capital (th EUR)	601.8	489.4	296.9
Current ratio (*)	7.8	5.2	6.3
Quick ratio (*)	3.4	3.0	2.5
Cash ratio (*)	2.4	1.5	0.4
Collection period (days)	25	21	24
Capital circulation			
Assets turnover (*)	2.8	4.7	4.5
Capital structure			
Debt ratio (*)	0.1	0.2	0.1
Efficiency			
Operating margin (%)	7.4	7.8	4.0
Profit margin (%)	7.4	7.8	4.0
ROA (%)	20.2	36.8	18.2
Cash flow (th EUR)	38.0	150.9	2.8



> 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.

01.04.2014 no tax debts recorded

Month	2014 (EUR)		2013 (EUR)		2012 (EUR)		2011 (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. 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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