

Market review

Beauty Salons 2015

Reviewed Company:
CASABELLA OÜ

22.08.2016

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Major economic trends and forecasts

Since the beginning of 2016 the global economic recovery has somewhat slowed down, mostly on the emerging markets. In 2015, the economic growth of the Eurozone accelerated to 1.6%, which is the highest result in the past four years, but at the same time, economic activity indicators (PMI index) demonstrate a slowdown in Eurozone's growth since the beginning of this year. Economic confidence in the Estonian business sector has improved over the same period and export orders demonstrate the ability to accelerate growth in the coming quarters. The overall economic situation in most areas is still relatively weak, and the prospects for growth in comparison with the previous forecast were revised downwards. Estonian external demand was declining in 2015, while the volume of imports of major trading partners did not grow. In 2016 external demand has strengthened, and its growth accelerated to 2.9% - mainly due to slowing of decline of Russian imports. In 2017 external demand will rise to 3.8%.

According to the main forecast scenario, **Estonia's gross domestic product** will grow in 2016 by 2% and in 2017 by 3%. Export growth this year will be restored and will gradually accelerate in the coming years along with growth of export partners. Domestic demand will remain the main driver of economic growth in 2016, although influence of exports should increase in the future. In 2019-2020 Estonian economy will grow by an average of 3% per year, based both on the exports and the domestic demand.

Growth of domestic demand in 2016 is largely supported by private consumption, but its growth rate has slowed down compared to the past year. In 2017 the real growth of private consumption will slow down further due to the slowdown in wage growth and higher inflation, but after that one can expect some increase in growth rate. According to the forecast, in 2016 the real growth of private consumption will slow down to 3.4% and in 2017 to 2.5%.

In 2015, the decline in **investment** continued at an accelerating rate. The business sector contributed to the decline, however, the level of investment in the government sector increased along with investment of private households. Reduced investment in the business sector in the past year can be explained by unusually depressed external environment, but starting from 2016 the situation should improve. Continued investment growth in the government sector is supported by use of funds allocated for 2014-2020 period of the EU programs. In 2016 investment growth could exceed 2%, and reach 5% after few years, but implementation of the current growth forecasts by Estonia's export partners is an important prerequisite for that.

Along with strengthening of external demand in 2016 one can expect commencement of growth of **exports** of goods and services. Acceleration of growth in external demand is mostly explained by slowing decline of Russian imports, where the contribution of other trading partners increased more modestly. This year exports will grow by 1.6%, i.e. below the increase in external demand. In 2017 export growth will accelerate to 3.8% and in 2018 to 4.5%. In comparison with the exports, **imports** grow much faster this year as the investment decreased over the past two years has to restore with the support of enterprises and the government sector.

The surplus of the **current account** will begin to decline in the following years. In 2016 the surplus will reduce to 0.6% of GDP and will be mainly associated with recovery investment of enterprises and the government sector.

As a result of lower raw material prices the rise in **consumer prices** (THI) in 2016 was modest, reaching 0.3%. Then growth of THI will accelerate: in 2017 to 2.7% and in 2018 to 2.9%. In 2017 **inflation** will accelerate due to gradual increase of influence of external factors (oil and food), acceleration of service prices growth and additional growth of excise taxes. The influence of external factors on inflation in the future will increase. Impact on influence of indirect taxes on THI will be greatest in 2017, reaching 0.9%.

Increase of tension in the **labor market** will continue, the pressure on wages will remain. The **employment rate** has increased in the second half of past year, with the total yearly growth of 2.6%. This year the unemployment rate is expected to increase to 6.6% (compared to 6.2% in 2015). The employment rate in Estonia is on the historically highest level (65.2%), which sets limits on further growth in the number of working people. Therefore reduction of the number of employed people is expected due to reducing of the working age population, and since 2017 increase in unemployment is expected.

So far, despite the economic slowdown, the **average wage** growth rate has not changed – an increase of 6% was recorded in 2015. One should not expect any significant reduction of pressure on wages. This year the share of wage costs in GDP will remain at the current level, but in the long term will begin to decline. Due to restoration of inflation this year, the real wage growth will slow down faster than the growth in nominal wages.

According to the forecast, the **budget deficit of the government sector** in 2016 will reach 0.4% of GDP. The main driver of the deficit will be the central government, while local governments are also expected to be in deficit during the forecast period. In 2017 the budget deficit of the government sector will increase to 0.5% of GDP, since reduction of environmental fees will continue and growth of tax revenues will slow down. In subsequent years steady increase in the fiscal position of the government sector is expected. By 2020 the surplus of 0.8% of GDP will be reached.

In 2016 the **tax burden** will amount to 34.2% of GDP, which is 0.7% higher than a year earlier. In 2017-2020 due to tax changes taxes on labor will reduce and taxes on consumption will increase. As the result the tax burden in 2020 will be reduced to 33.3% of GDP.

By the end of 2015 the government sector **debt level** reduced to 9.7% of GDP (or excluding the impact of the European Financial Stability Facility (EFSF) to 7.5% of GDP). During this and the following two years the level of general government debt in percentage of GDP will increase to reach 9.8% of GDP by the end of the year, and 10.1% of GDP by the end of 2018. Then the level of debt will begin to decline, reaching 9.1% of GDP by the end of the forecast period in 2020.

Main economic indicators	2015	2016*	2017*	2018*	2019*	2020*
Real growth of GDP (%)	1.1	2.0	3.0	3.3	3.0	2.8
GDP at constant prices (billions of euros)	17.6	17.9	18.5	19.1	19.7	20.2
Export of goods and services (%)	-1.1	1.6	3.8	4.5	4.8	4.7
Import of goods and services (%)	-1.8	3.7	3.8	4.3	5.0	5.0
Internal economic demand (% of GDP)	1.8	2.7	2.7	2.9	3.2	3.1
Consumer prices index (%)	-0.3	0.3	2.7	2.9	2.8	2.8
Unemployment level (%)	6.2	6.6	7.6	8.8	9.7	9.8
Real growth of average wage (%)	6.5	4.5	2.0	2.5	2.9	2.6
Average wage (euros)	1065.0	1117.0	1170.0	1234.0	1305.0	1376.0
Current account (% of GDP)	1.9	0.6	0.5	0.6	0.3	-0.1
Budget of the government sector (% of GDP)	0.4	-0.4	-0.5	-0.3	0.6	0.8
Debt level of the government sector (% of GDP) .	9.7	9.8	9.9	10.1	9.7	9.1
Tax burden (%)	33.5	34.2	33.4	33.4	33.6	33.3

Sources: Ministry of finance, Statistics board of Estonia

Part I

MARKET

all companies who have earned sales revenue in the area of activity «Beauty Salons» that is either their principal or secondary activity

The market has been defined as at 22.08.2016

1.1 What is Market?

The market is a set of the companies whose primary or supplementary line of business is: «Beauty Salons». «Beauty Salons» covers the following sub-areas of activity (EMTAK2008):

96021 - Hairdressing and other beauty treatment

1.2 Market characteristics

In 2015 1878 companies were active on the studied market. For 1558 of them it was the primary field of activity, for the rest – a supplementary one.

In comparison with the indicators of the past three years, in 2014 the number of companies on the market has increased by 16.88%, and in 2015 the number of companies on the market has decreased by 0.63%.

In 2015 the market volume, i.e. the turnover from sales of the companies active on the market in this area of activity, amounted to 40.37 million euros. In 2014 the market volume has increased by 18.3%, and in 2015 the market volume has decreased by 0.7%.

21.15% of the market volume was contributed by the five largest companies on the market:

SIROWA TALLINN AS, SALONPLUS BALTIC OÜ, SININE SALONG OÜ, HERA SALONGID OÜ and AQVA HOTELS OÜ

In 2015 the total sales of the market participants amounted to 0.08 % of the total sales of all Estonian companies.

The market in comparison with all Estonian companies (euros)

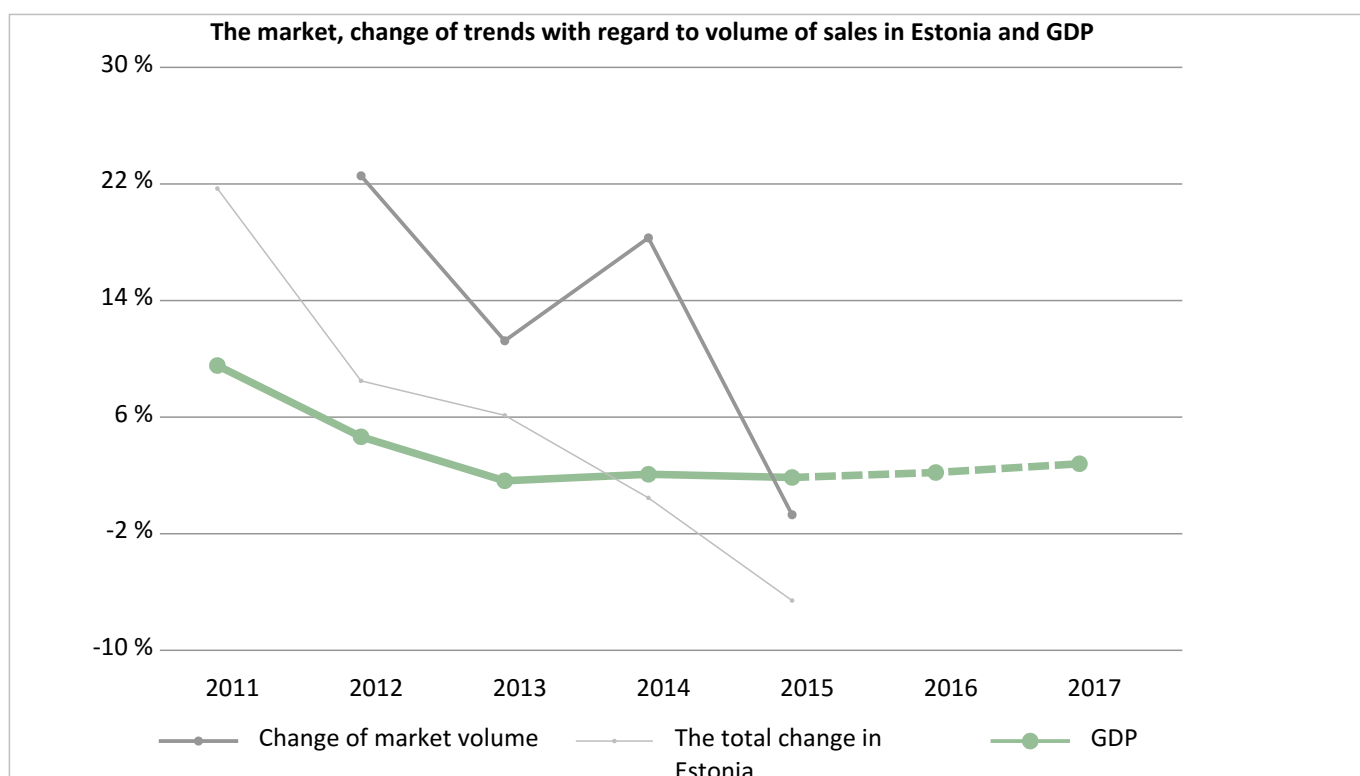
	The market, the total sales (€)	All Estonian companies, the total sales (€) ¹	The Market's share in Estonia	GDP (%) ²
2015	40 372 338	49 945 710 000 *	0.08 %	1.86
2014	40 656 256	53 466 883 000	0.08 %	2.08
2013	34 367 072	53 222 186 000	0.06 %	1.63
2012	30 894 736	50 150 560 000	0.06 %	4.65
2011	25 208 282	46 226 765 000	0.05 %	9.54

¹ Source: Statistics Estonia

² Source: IMF

* Preliminary data

Speaking of trends, it is interesting to compare how the volume of the studied market, the total sales of Estonian companies and GDP have changed during the past 5 years. These trends are demonstrated on the illustrative graph below.



In 2015 the average Estonian company earned 21 498 euros of sales income, while the median average market participant – 8 308 euros.

The following companies were growing fastest in 2015: WANITA OÜ, BEAUTY PASSION OÜ and FREIASOFIA OÜ

113 companies out of all market participants (i.e. 6.0%) possess the “Successful Estonian Company” rating (either AAA, AA or A). Out of all Estonian companies this indicator is 39.8%. Thus, the analyzed market has less companies with high ratings in comparison with the average in Estonia.

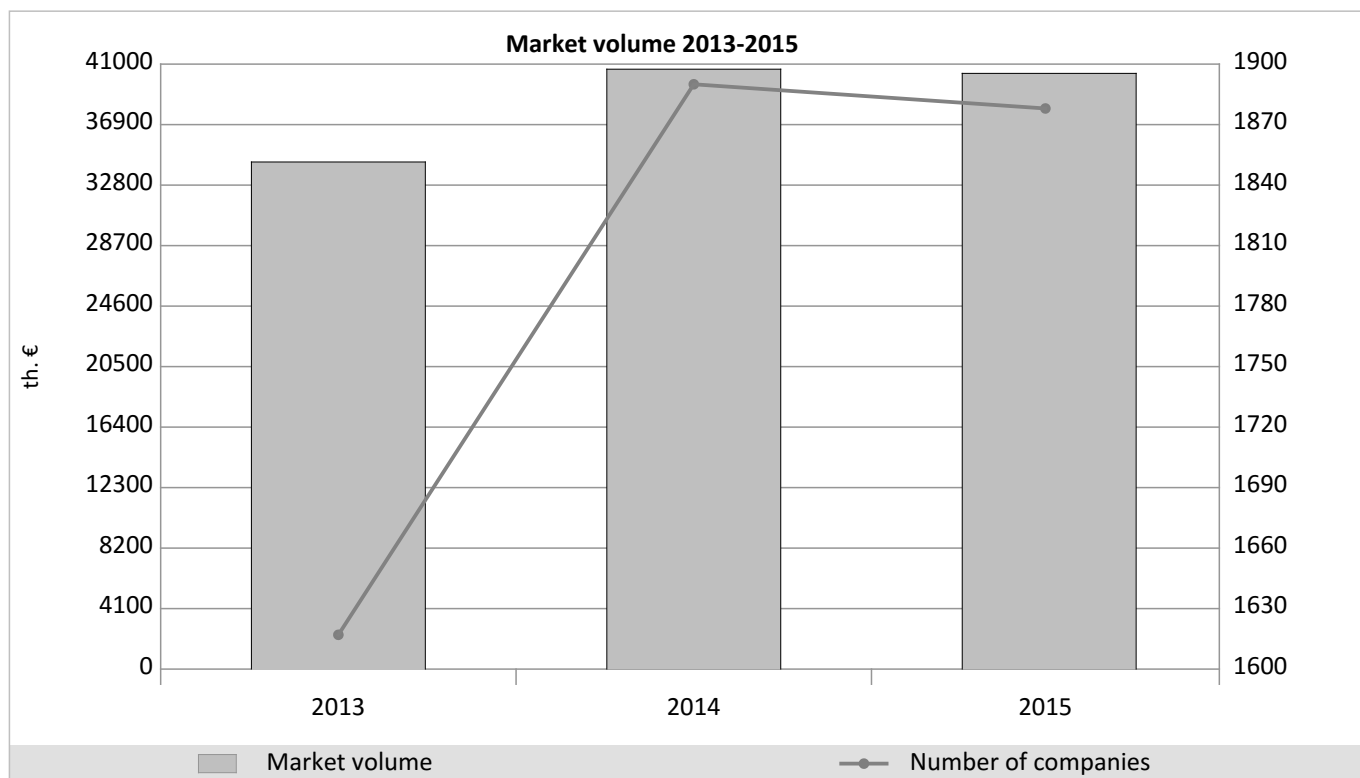
The largest taxpayers on «Beauty Salons» market were: MERITON HOTELS AS, SIROWA TALLINN AS, SANATOORIUM TERVIS AS, AQVA HOTELS OÜ and KALEVI VEEKESKUS OÜ and the largest employers were: ESTONIA SPA HOTELS AS, MERITON HOTELS AS, TERVISE PARADIIS OÜ, AQVA HOTELS OÜ and KALEVI VEEKESKUS OÜ

1.3 Market Volume and Trends

Market volume represents the share of sales revenue earned by the companies operating on the market, which originates only from the area(s) of activity listed above (clause 1.1).

Major market participants, who have not lodged their annual report for 2015 have been taken into consideration with their market volume of 2014. To avoid double summing of values, market volume and trends are calculated by including turnover from parent company's data (excluding consolidated data). As consolidated data includes both the parent company's and subsidiary's turnover, the subsidiary's turnover would be doubled if included in market volume.

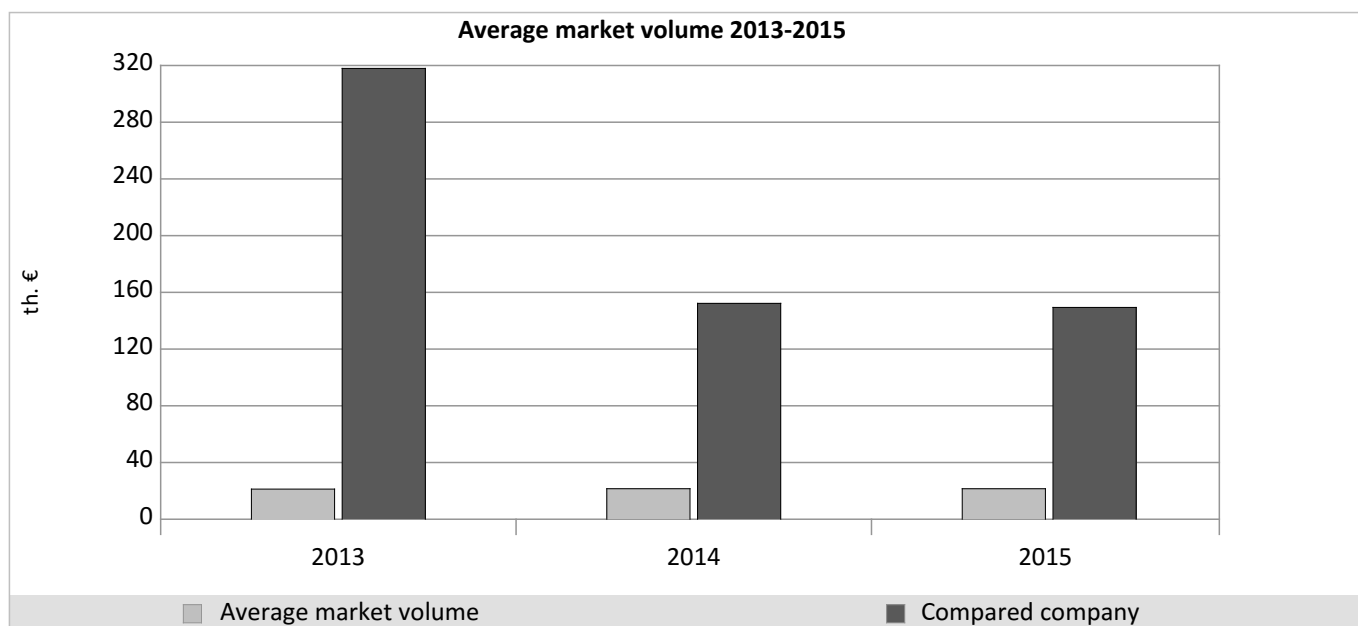
Number of companies operating on the market in 2015: **1 878**
i.a. as principal activity: 1 558
Market volume 2015: **40 372 338 €**



	2013	2014	Trend 13/14	2015	Trend 14/15
Market volume (th. €)	34 367	40 656	18.30%	40 372	-0.70%
Number of companies	1617	1890	16.88%	1878	-0.63%

1.4 Market Volume Averages

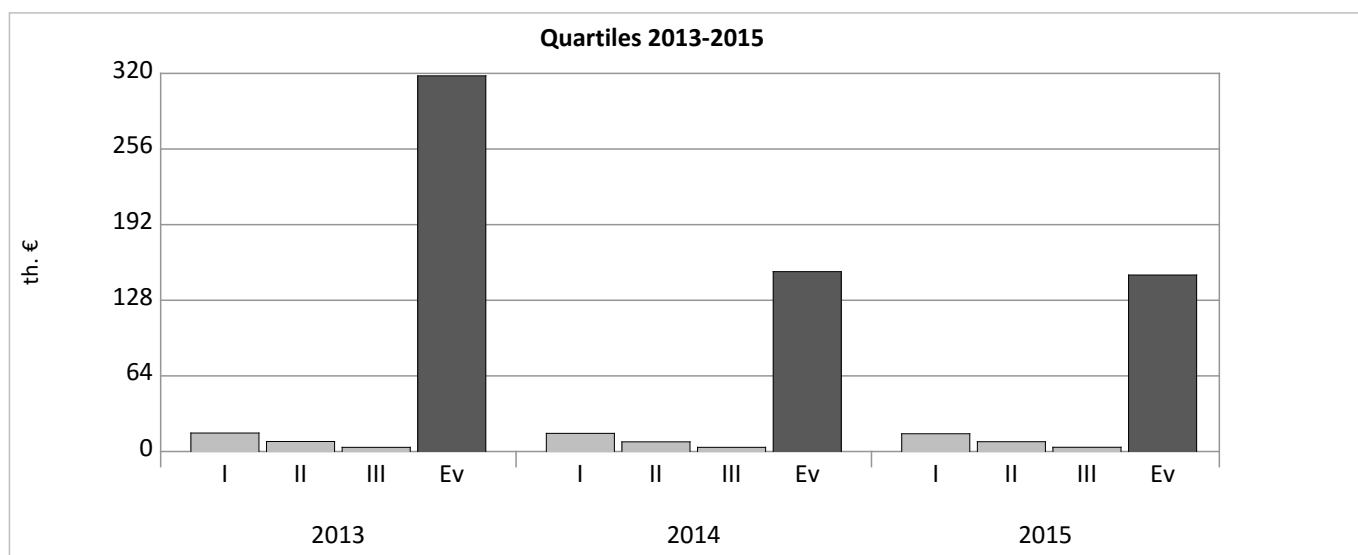
1.4.1 Arithmetic Mean



	2013	2014	2015
Average market volume (€)	21 254	21 511	21 498
Market volume of the compared company (€)	317 958	152 258	149 377

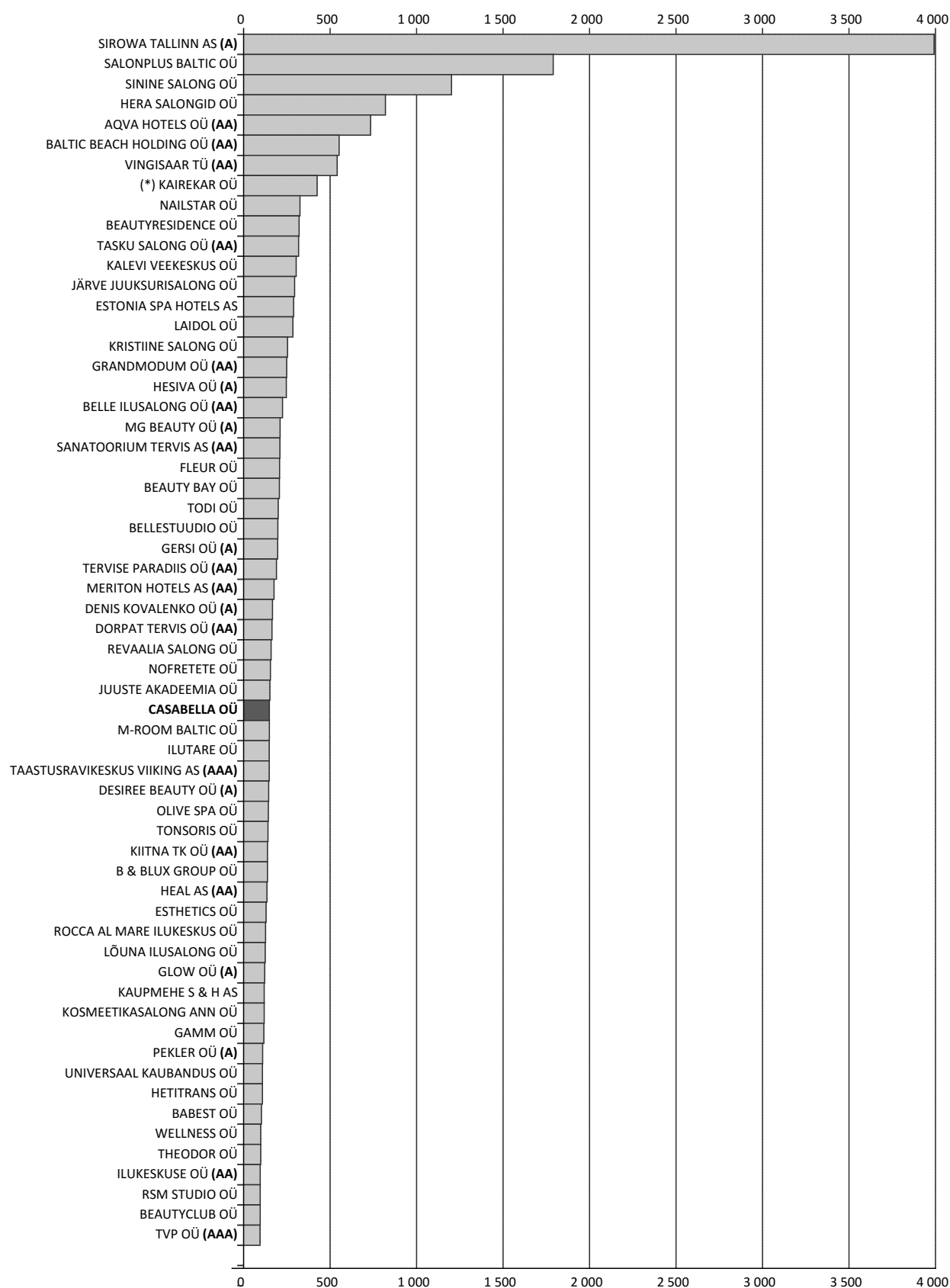
1.4.2 Quartiles

By listing the companies operating on the market by the sales revenue earned in the area(s) of activity referred to in clause 1.1, we obtain a certain ranking. Quartiles represent concrete sales revenue values in the ranking, and also divide the range into four approximately equal parts (applying the Tukey's method, see in more detail on page 130).



	2013		2014		2015	
	Market volume (€)	Position in the ranking	Market volume (€)	Position in the ranking	Market volume (€)	Position in the ranking
Top quartile (I)	15 651	405	15 365	473	15 038	470
Median (II)	8 479	809	8 196	946	8 308	940
Bottom quartile (III)	3 538	1213	3 547	1418	3 600	1409
Compared company (Ev)	317 958	1	152 258	1	149 377	1

1.5 Market Volume Distribution 2015 (th EUR)**

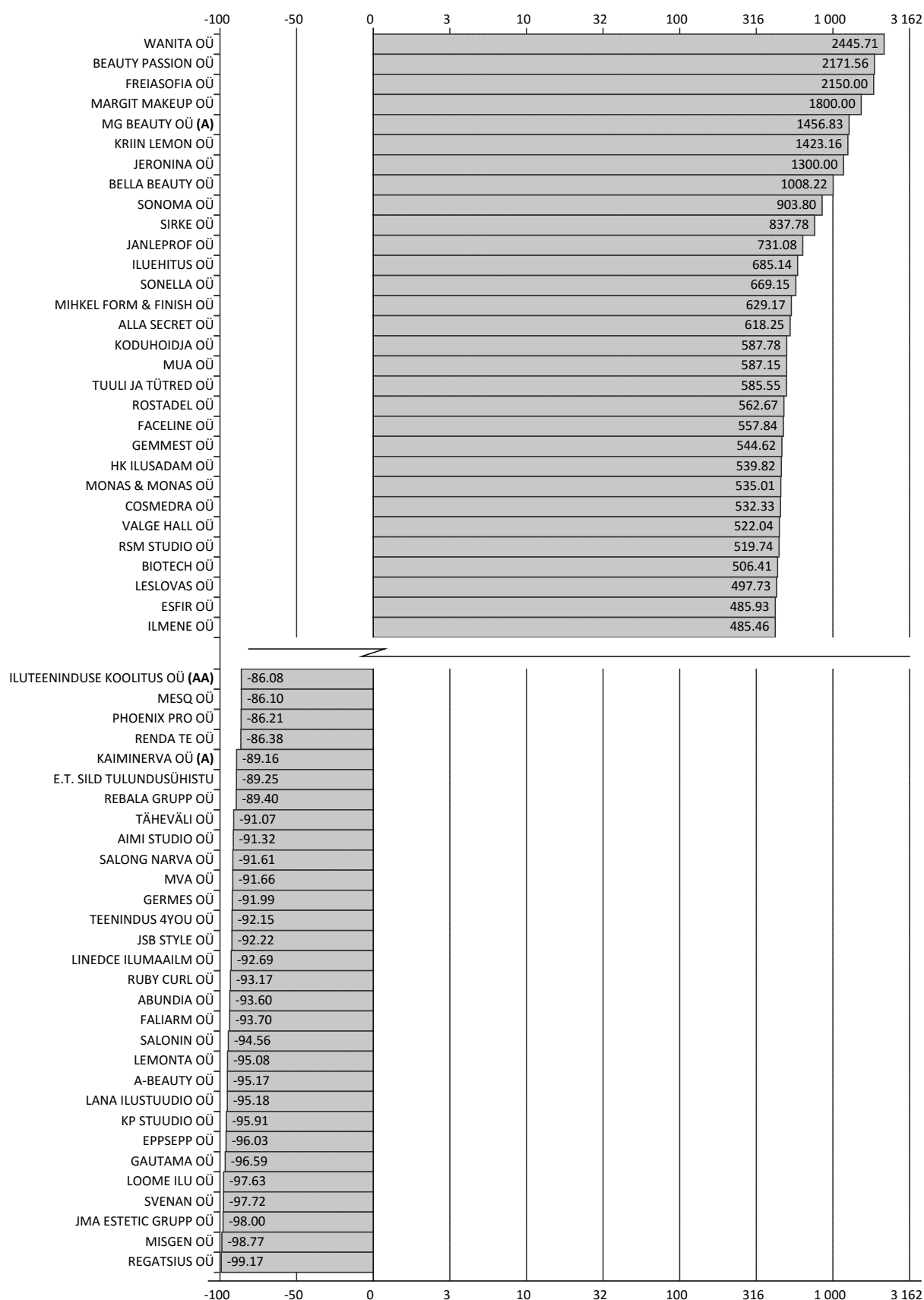


(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

(*) Market volume according to the data of 2014 (the data for 2015 not yet reported)

(**) The diagram represents up to 60 largest companies by turnover

1.6 Distribution of Market Volume Change 2014/2015 (%)**

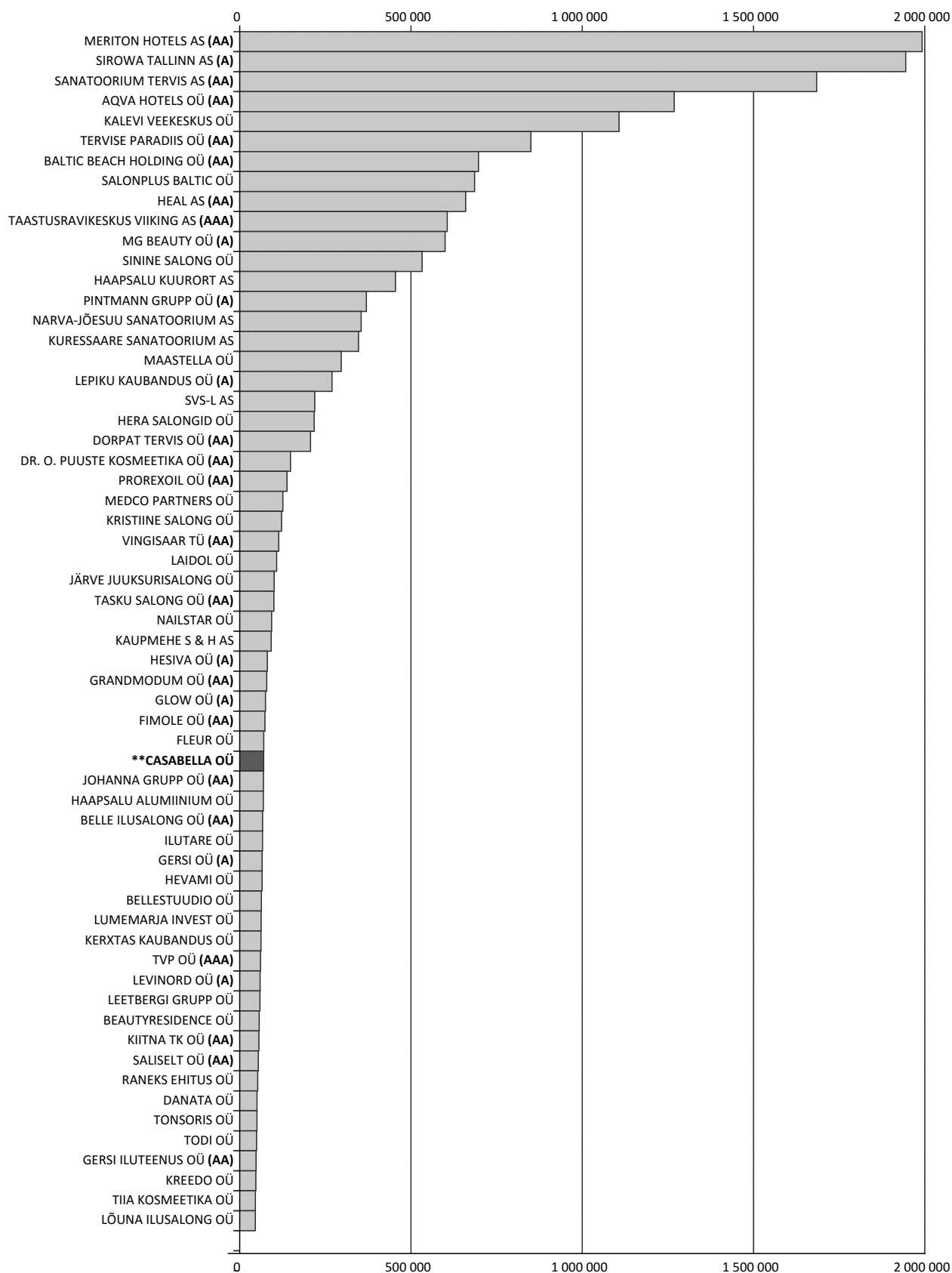


(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

Exponentially growing non uniform scale.

(**) Top 30 and bottom 30 companies are displayed.

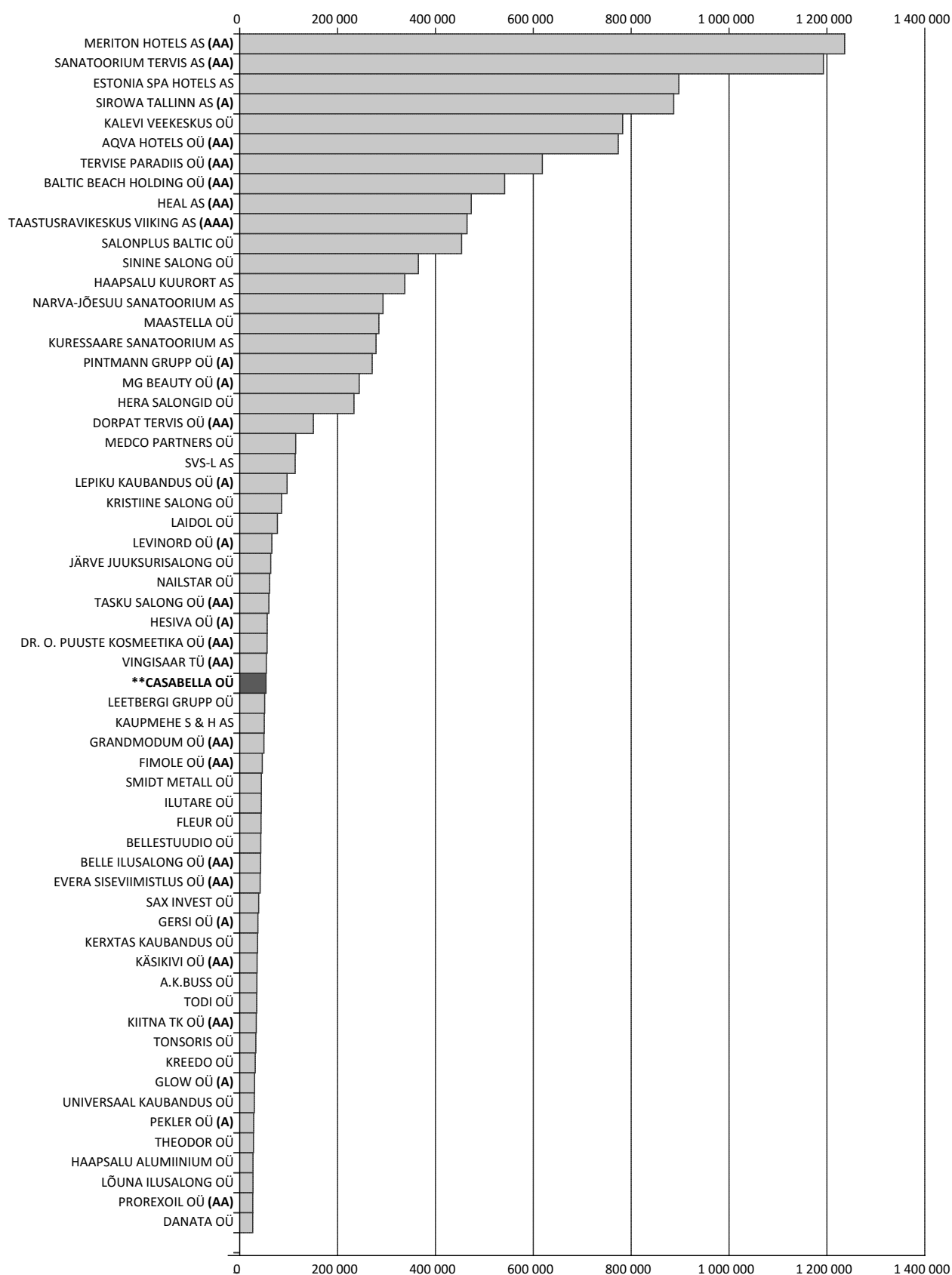
1.7 State taxes paid in 2015**



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

(**) The diagram represents up to 60 largest companies by paid state taxes

1.8 Labour taxes paid in 2015**



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

(**) The diagram represents up to 60 largest companies by paid labor taxes

Part II

SAMPLE

50 largest companies whose principal activity is «Beauty Salons»

The market was defined as at 22.08.2016

2.1 What is Sample?

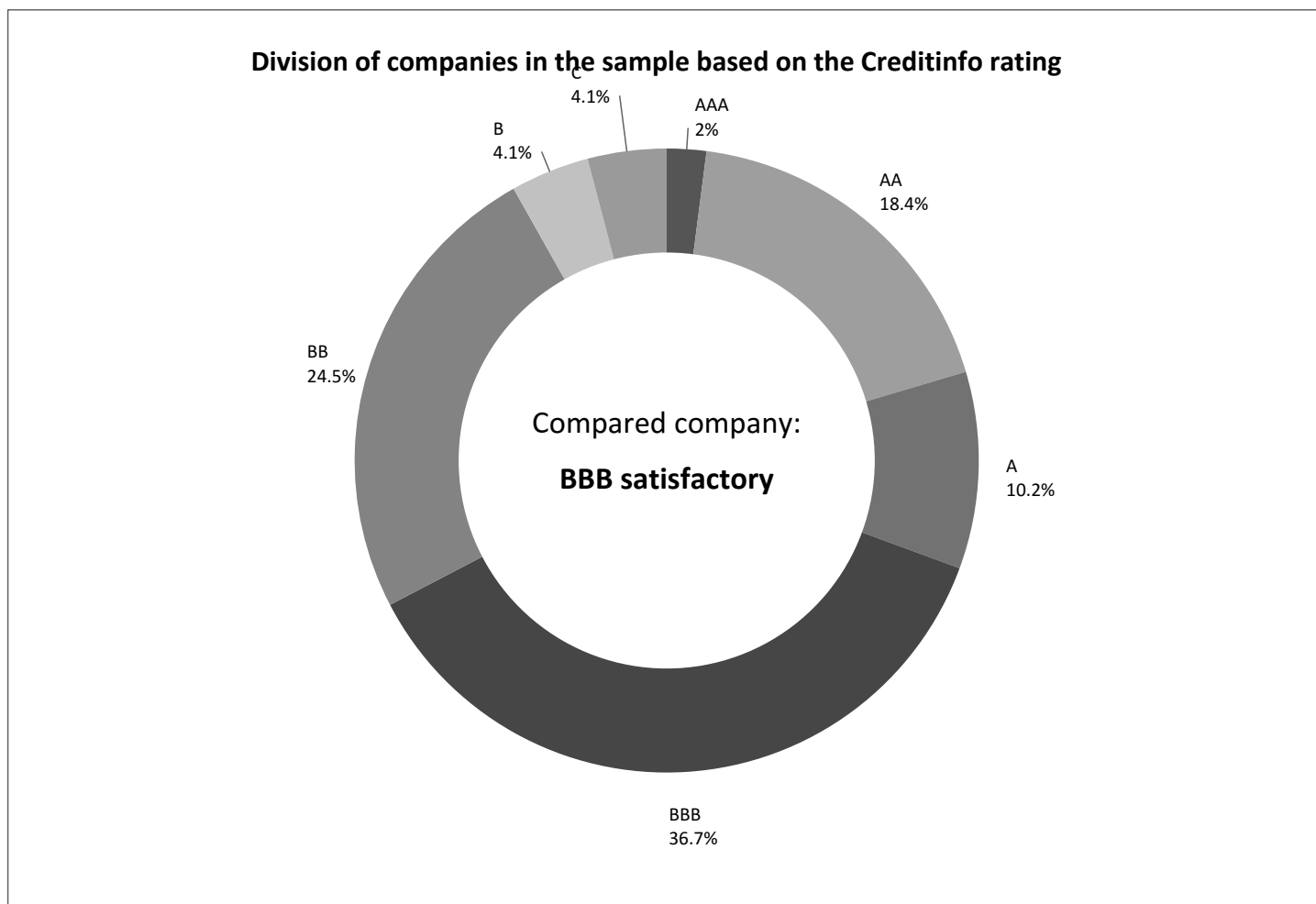
A sample represents 50 largest companies whose principal activity is «Beauty Salons»

«Beauty Salons» covers the following sub-areas of activity (EMTAK2008):

96021 - Hairdressing and other beauty treatment

2.2 Sample Credit Quality

The credit quality of the sample can be assessed by ratings, which make different companies more easily comparable.



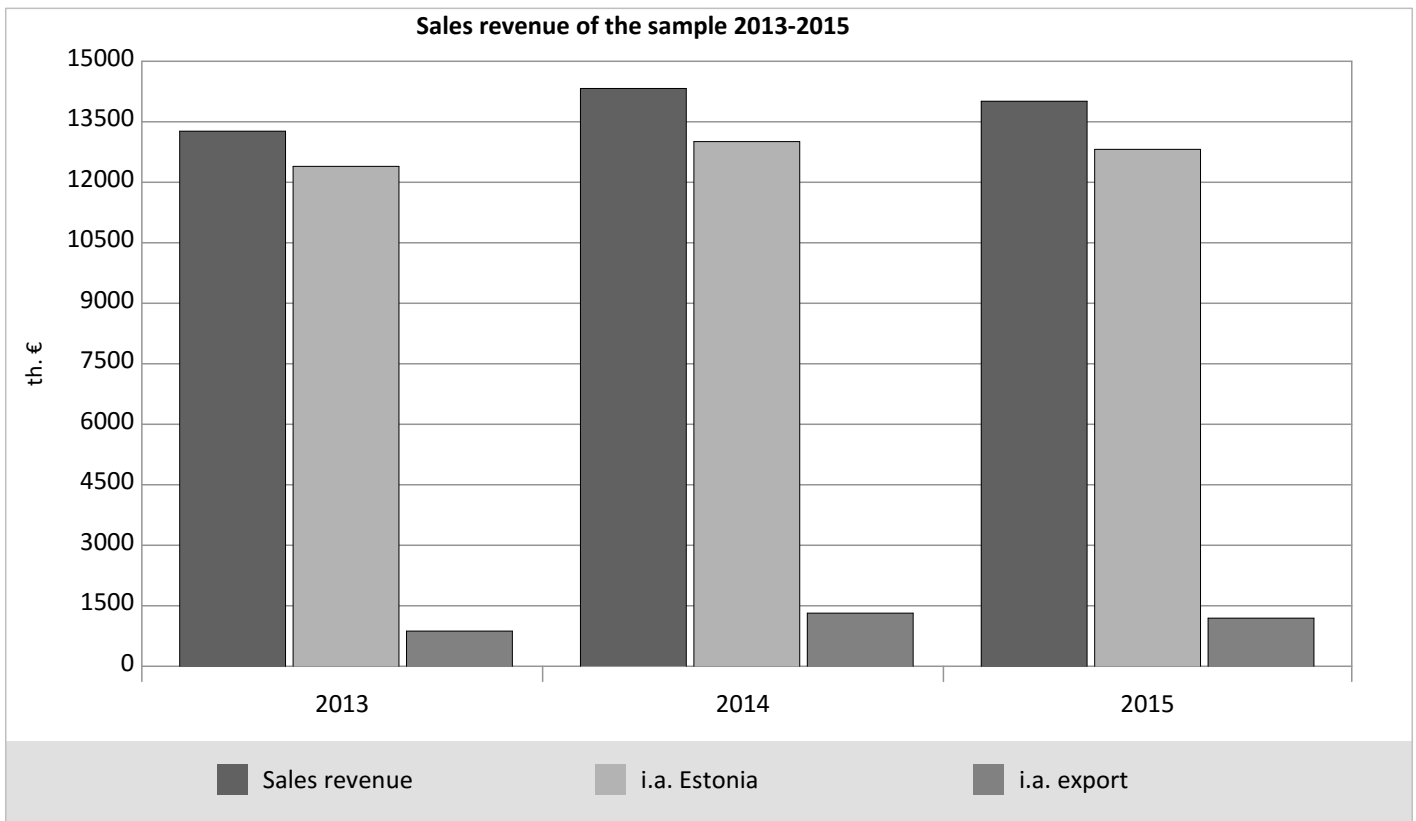
The **Creditinfo rating** is a complex valuation of a company's economic and financial status and payment behaviour, provided in line with international standards. The rating measures the company's ability to meet its obligations in the future and is expressed by a combination of letters:

Rating	Explanation	Distribution of companies in Estonia
AAA	excellent	1.3 %
AA	very good	14.2 %
A	good	22.4 %
BBB	satisfactory	30.1 %
BB	poor	22.4 %
B	weak	8.4 %
C	unsatisfactory	1.2 %

Creditinfo Eesti AS collects data needed for providing the rating from public sources and registers: Commercial register, Tax and Customs Board, Credit Register, official announcements. We also monitor media coverage, and ask for additional information from companies themselves.

2.3 Sales Revenue and Trends of Sample

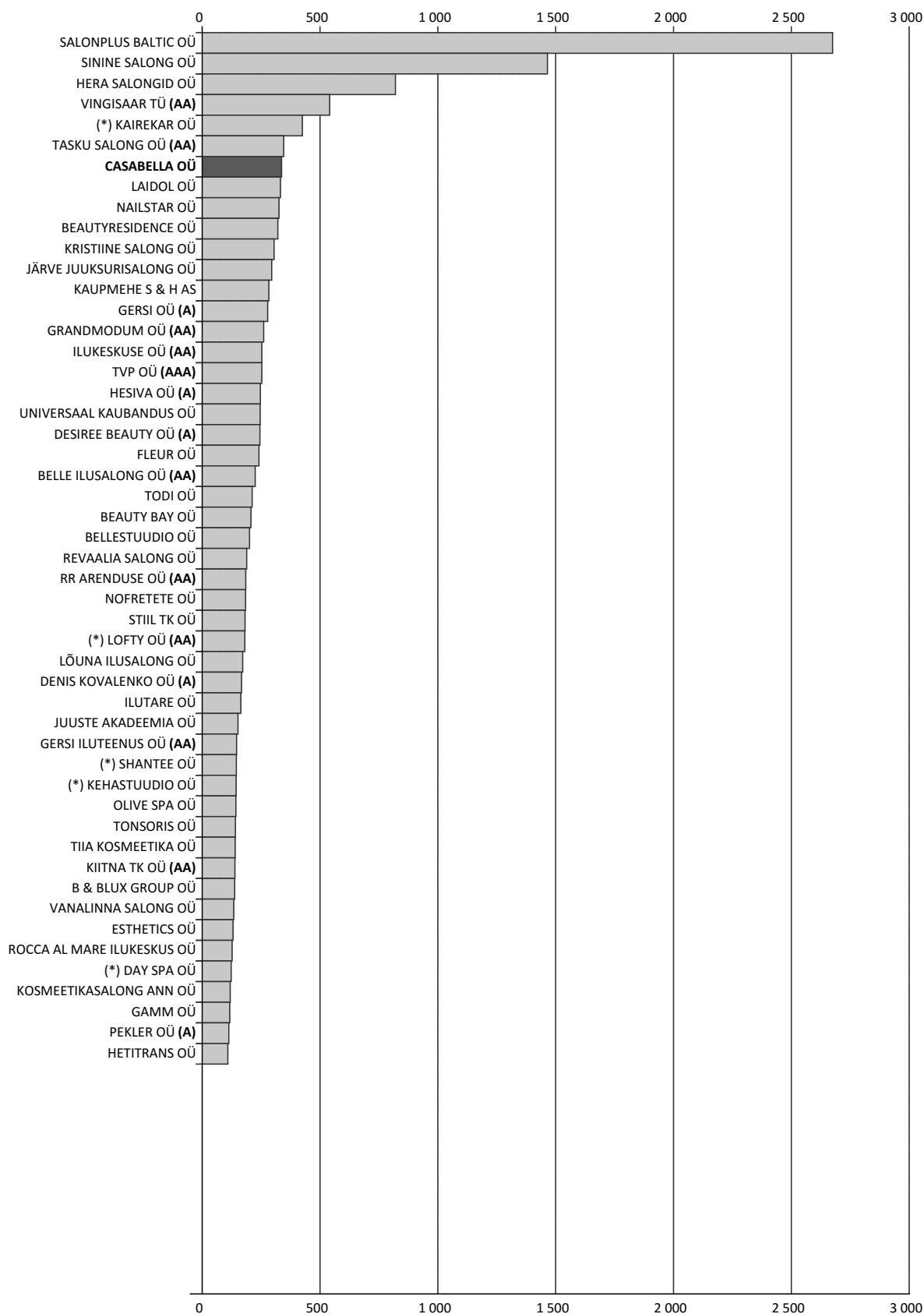
The **sales revenue of the sample** represents the aggregate sales revenue of the companies included in the sample.



	2013	2014	Trend 13/14	2015	Trend 14/15
Sales revenue of the sample (th. €), i.a.:	13 267 139	14 326 002	7.98%	14 009 627	-2.21%
• Estonia (th.€)	12 394 739	13 008 794	4.95%	12 816 560	-1.48%
• export (th.€)	872 400	1 317 208	50.99%	1 193 067	-9.42%
Number of companies	49	49	0%	45	-8.16%

2.4 Distribution of Sales Revenue and Trends of Sample

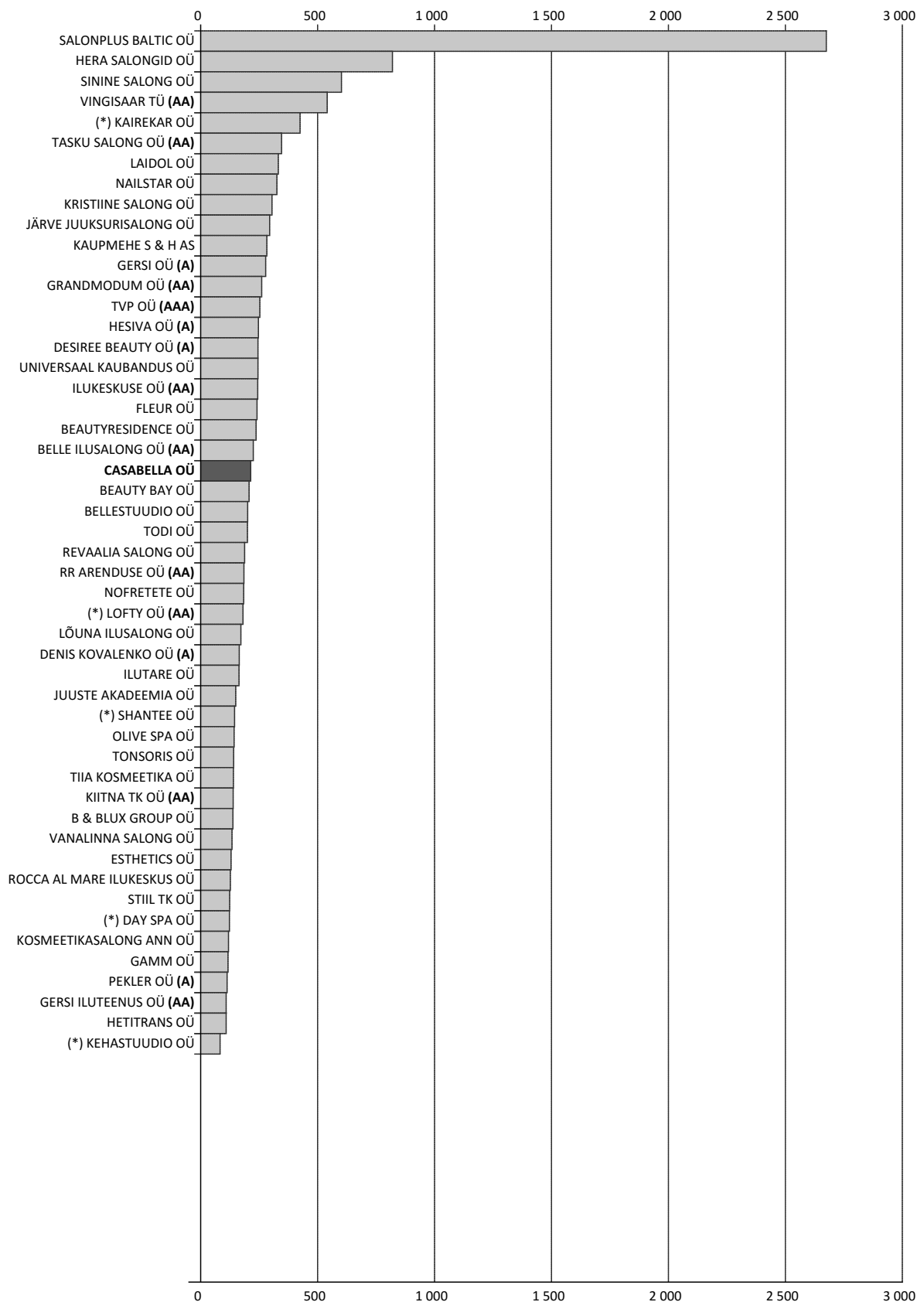
2.4.1 Distribution of Aggregate Sales Revenue in 2015 (th. EUR)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

(*) Sales revenue data based on the annual report of 2014 (2015 data not submitted yet)

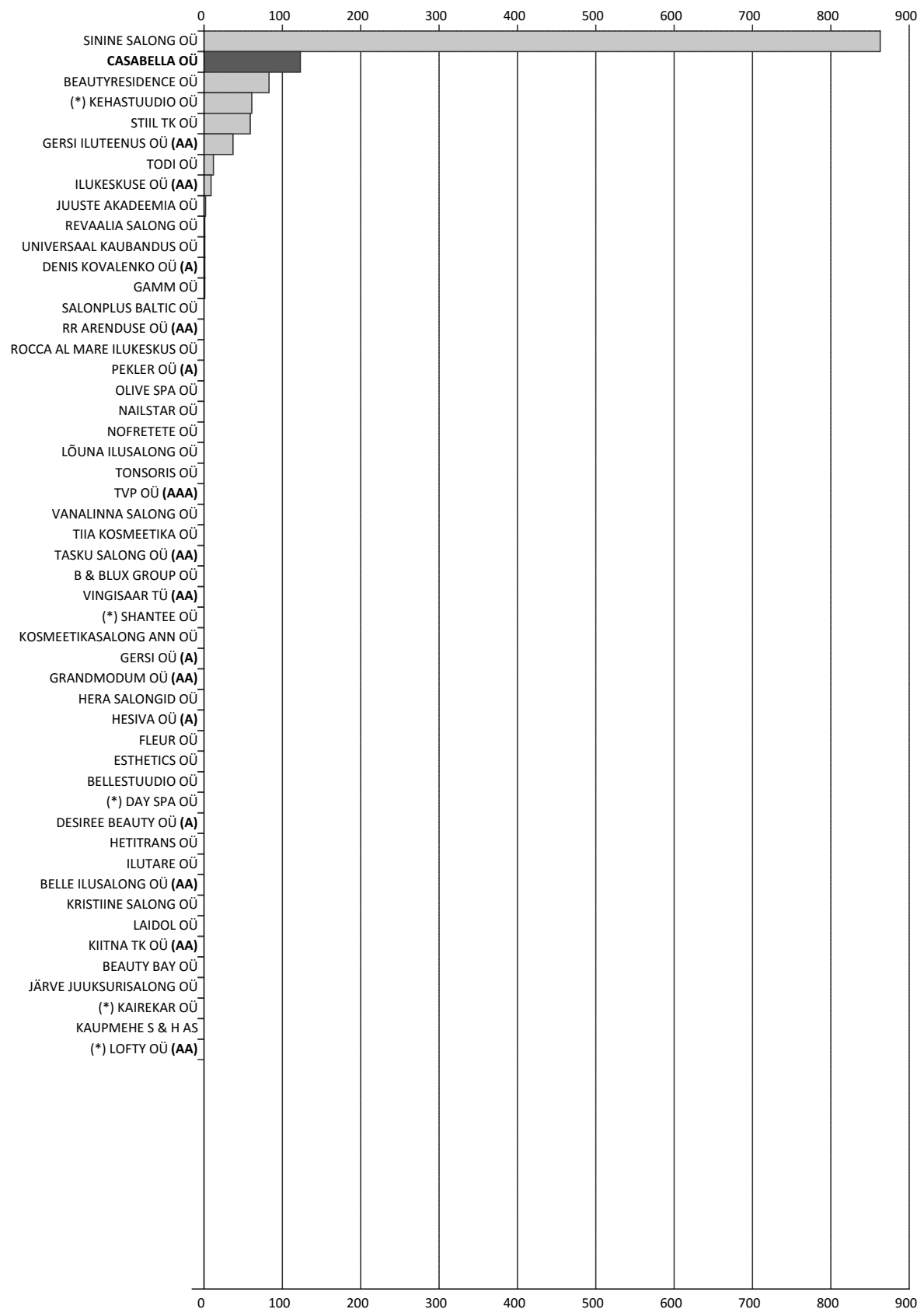
2.4.2 Distribution of Sales Revenue in Estonia in 2015 (th. EUR)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

(*) Sales revenue data based on the annual report of 2014 (2015 data not submitted yet)

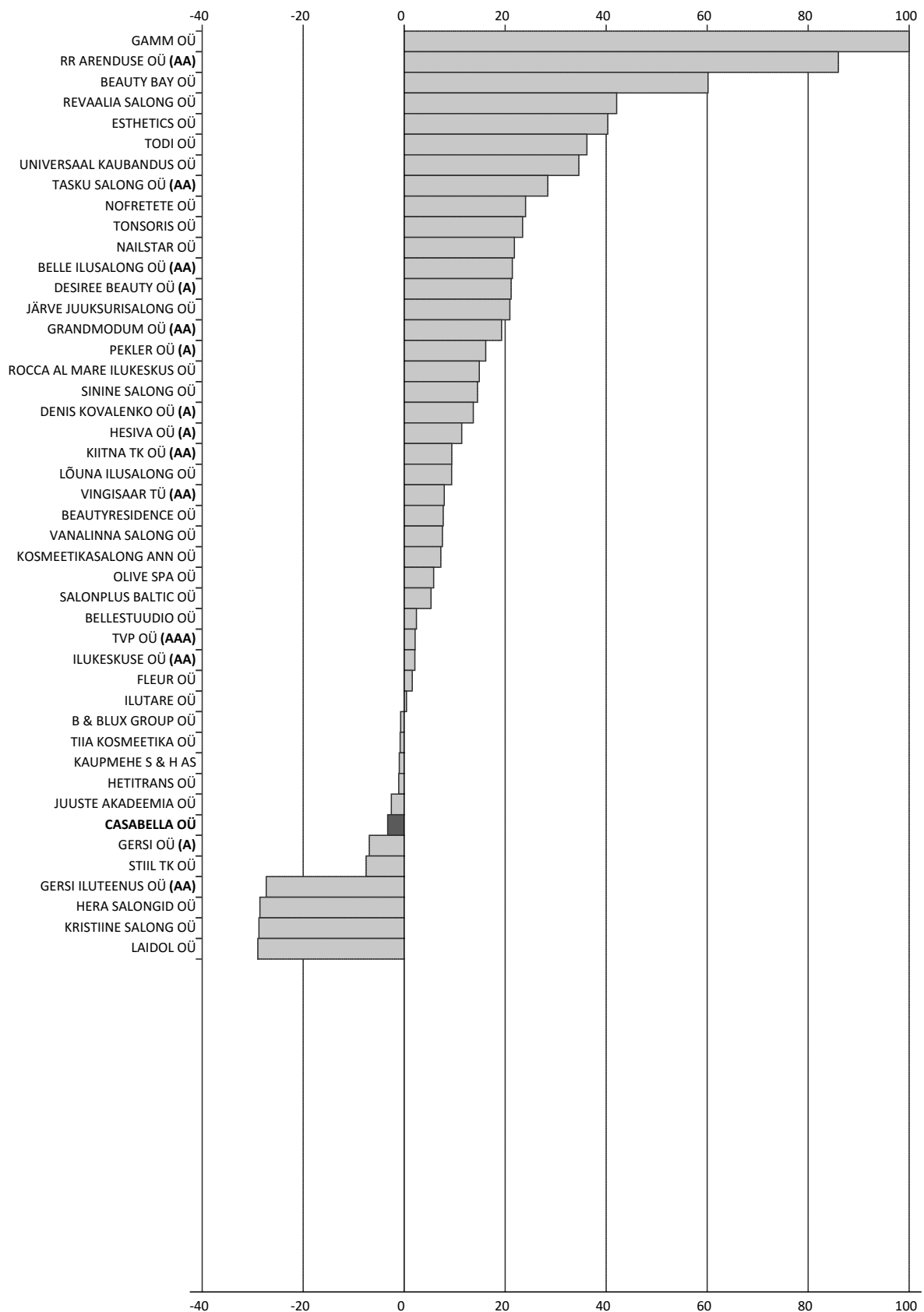
2.4.3 Sales Revenue from exports in 2015 (th. EUR)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

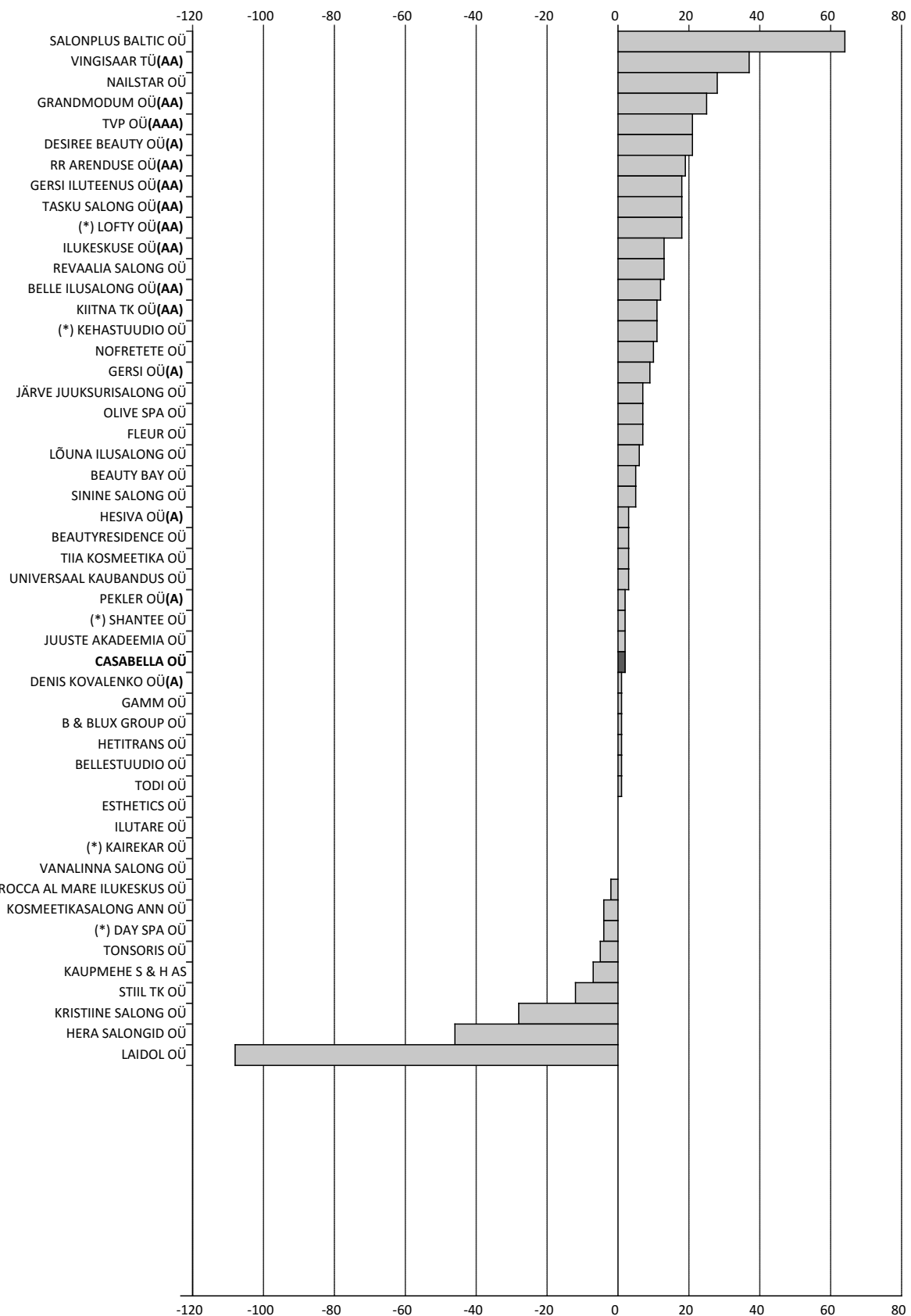
(*) Sales revenue data based on the annual report of 2014 (2015 data not submitted yet)

2.4.4 Change in Sales Revenue 2014/2015 (%)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

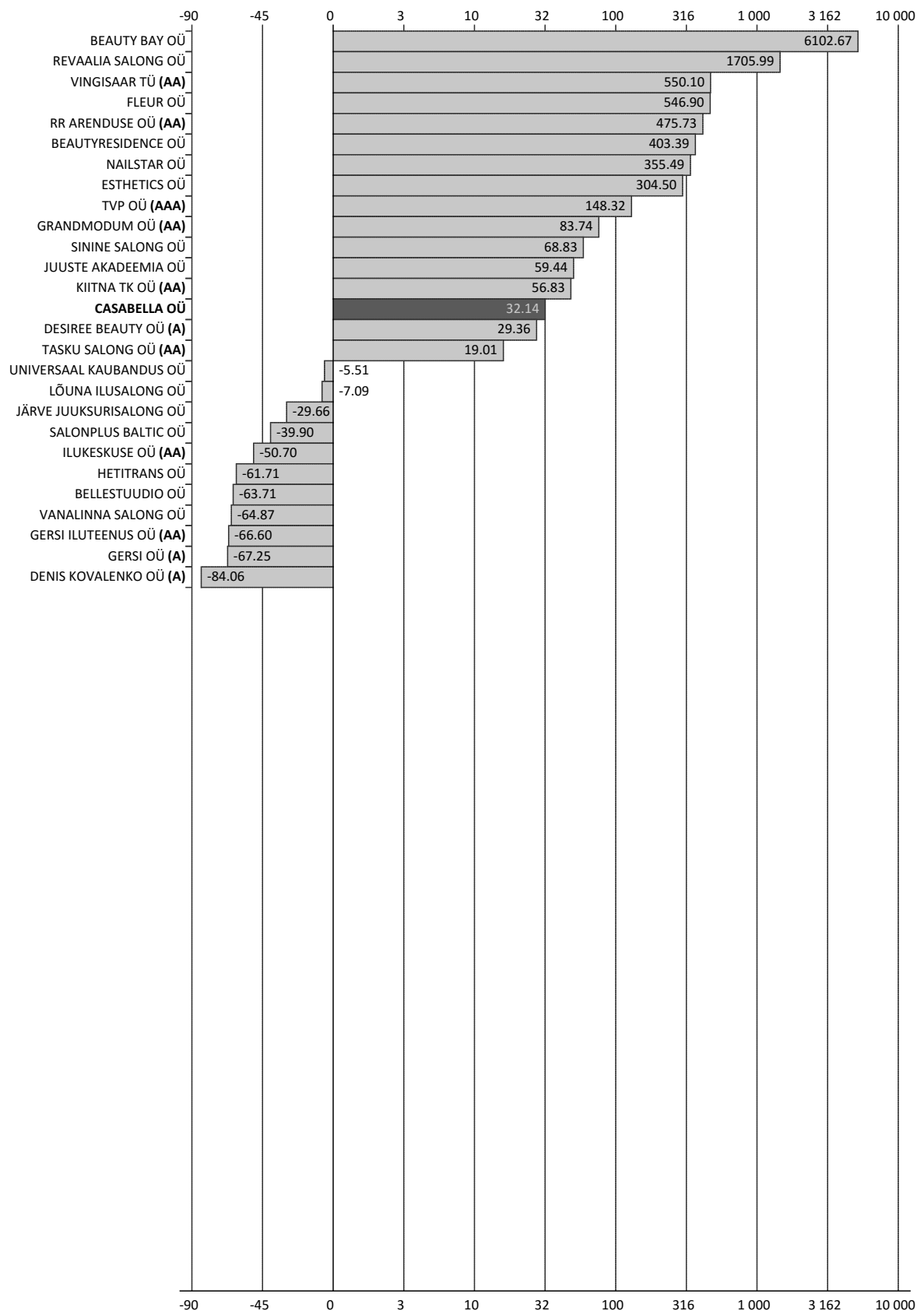
2.4.5 Profits in 2015, distribution (th. EUR)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

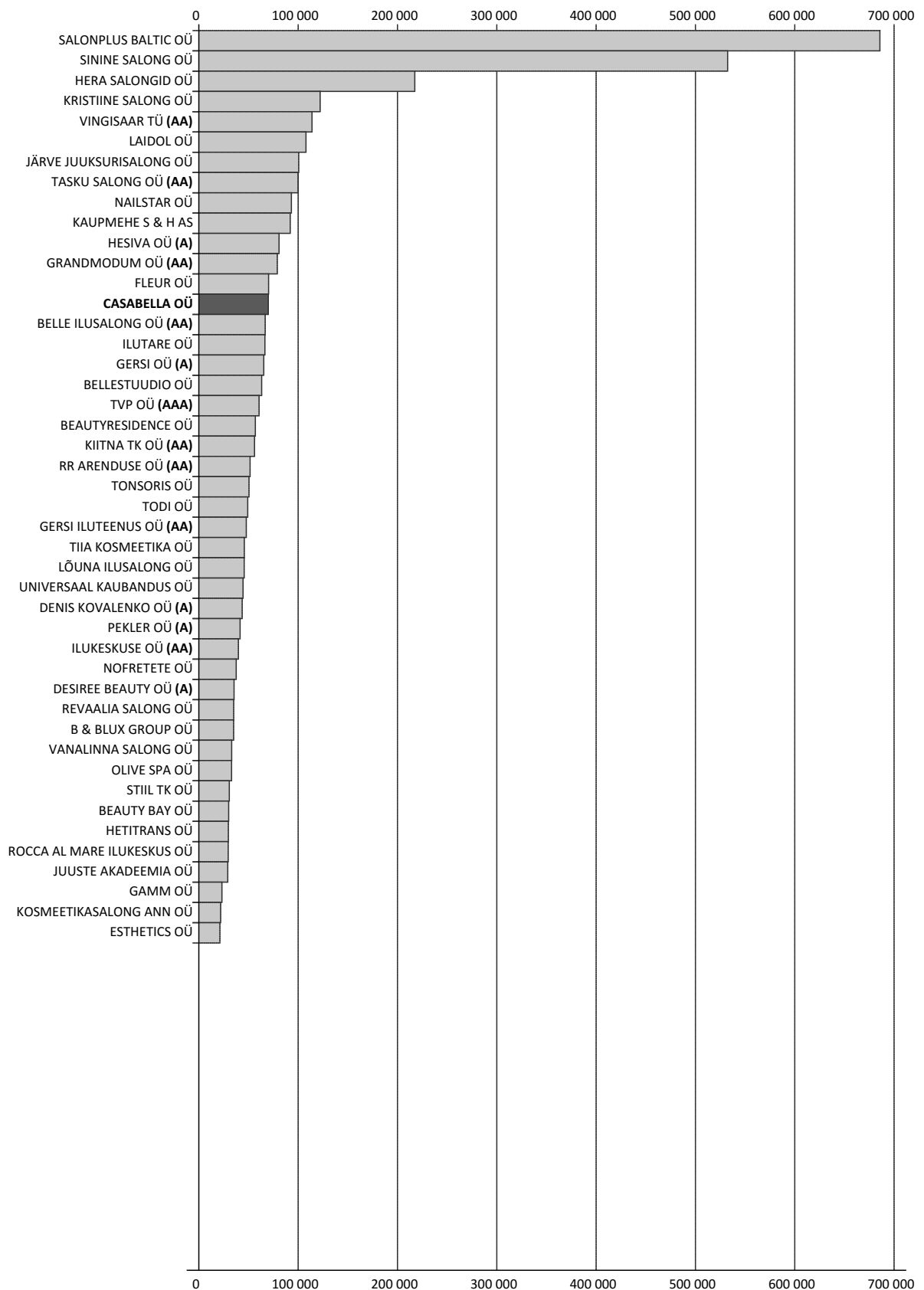
(*) Profit data based on the annual report of 2014 (2015 data not submitted yet)

2.4.6 Change in Profits 2014/2015 (%)



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»
 Exponentially growing non uniform scale.

2.4.7 State taxes paid in 2015



(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

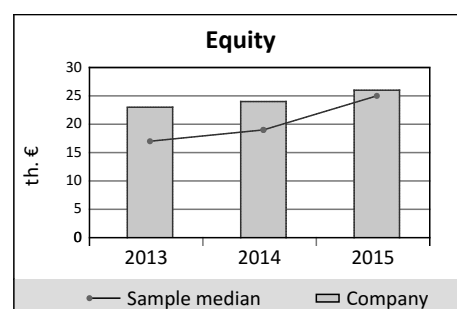
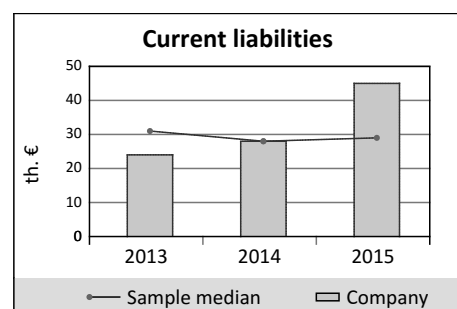
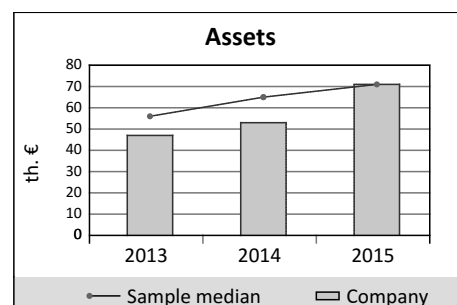
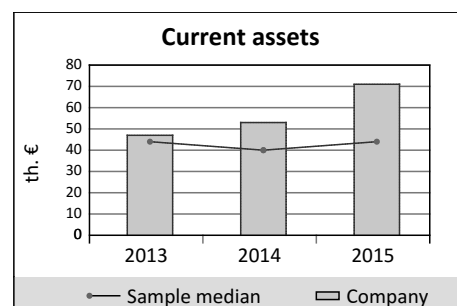
2.5 Financial Indicators and Ratios of Reviewed Company

CASABELLA OÜ

Register no 10344255

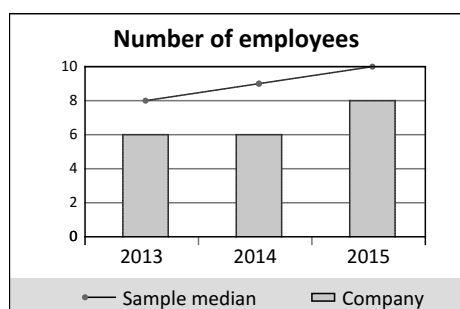
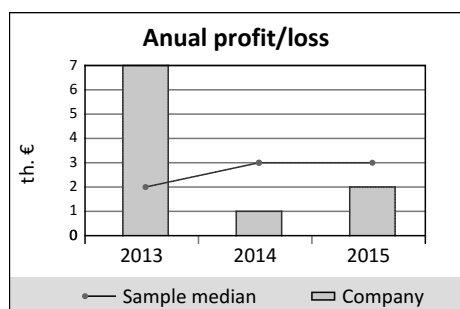
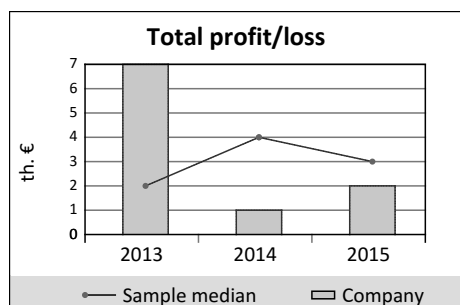
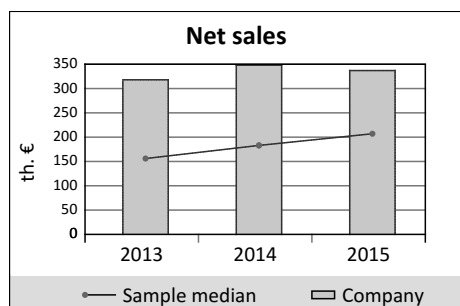
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	10 853	17 585
Receivables and prepayments, including:	10 561	16 523
<i>Trade receivables</i>	1 040	2 515
<i>Tax prepayments</i>	-	302
<i>Other receivables and prepayments</i>	9 521	13 706
Inventories	49 926	18 532
Other current assets	-	-
CURRENT ASSETS TOTAL	71 340	52 640
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	71 340	52 640
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	11 020	0
Payables and prepayments, including:	34 423	28 437
<i>Trade payables</i>	14 991	13 393
<i>Employee payables</i>	7 753	6 574
<i>Tax payables</i>	11 674	7 204
<i>Other payables & prepayments</i>	5	1 266
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	45 443	28 437
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	45 443	28 437
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	21 391	20 109
Annual profit/loss	1 694	1 282
EQUITY TOTAL	25 897	24 203
LIABILITIES & EQUITY TOTAL	71 340	52 640



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	337 016	348 417
Scheme 1		
Other income	524	641
Other adjustments	-	-
Raw materials and consumables used	117 089	157 974
Other operating expenses	73 750	75 276
Employee expenses	143 758	112 407
Depreciation	-	-
Other expenses	1 071	2 119
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	1 872	1 282
Financial income/expenses	-178	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 694	1 282
Income tax	-	-
ANNUAL PROFIT/LOSS	1 694	1 282

Management Board: Ivo Tüksammel

Beneficial Owners: Ivo Tüksammel

2.5.1 Comparison of Key Indicators for 2013–2015 vis-à-vis Sample

	2013			2014			2015		
	Sample (€)	Reviewed Company (€)	Share of the Company	Sample (€)	Reviewed Company (€)	Share of the Company	Sample (€)	Reviewed Company (€)	Share of the Company
Net sales	13 267 139	317 958	2.4%	14 326 002	348 417	2.4%	14 009 627	337 016	2.4%
Total profit	452 861	7 220	1.6%	174 814	1 282	0.7%	166 698	1 872	1.1%
Annual profit	369 105	7 220	2.0%	119 262	1 282	1.1%	169 237	1 694	1.0%
Assets total	6 086 306	47 359	0.8%	6 386 049	52 640	0.8%	5 566 923	71 340	1.3%
• Current assets	3 436 138	47 359	1.4%	3 498 229	52 640	1.5%	3 473 630	71 340	2.1%
• Non-current assets	2 650 168	-	-	2 887 820	-	-	2 093 293	-	-
Current liabilities	2 381 803	24 438	1.0%	2 679 398	28 437	1.1%	2 615 674	45 443	1.7%
Non-current liabilities	1 469 544	-	-	1 434 440	-	-	954 862	-	-
Equity	2 234 959	22 921	1.0%	2 272 211	24 203	1.1%	1 996 387	25 897	1.3%
Cash flow	247 817	17 595	7.1%	49 968	-3 619	-	124 233	-6 732	-
Employees	590	6	1.0%	663	6	0.9%	597	8	1.3%
Employee expenses	4 424 996	103 811	2.3%	5 363 853	112 407	2.1%	5 494 057	143 758	2.6%

2.5.2 Comparison of ratios of 2015 vis-à-vis Sample

	Sample			Reviewed Company
	Top quartile	Median	Bottom quartile	
Trends				
Net sales growth (%)	21.3	7.8	-0.7	-3.3
Total assets growth (%)	17.2	2.0	-9.5	35.5
Equity growth (%)	47.8	18.0	-4.1	7.0
Operating profit growth (%)	82.5	-19.1	-93.4	46.0
Net profit growth (%)	76.3	-55.4	-136.9	32.1
Short-term liabilities growth (%)	26.2	8.1	-23.8	59.8
Non-current assets growth (%)	1.7	-9.6	-28.3	0.0
Liquidity				
Cash and bank to sales (%)	14.0	5.3	2.2	3.2
Current ratio	2.1	1.5	0.8	1.6
Quick ratio	1.8	0.8	0.4	0.5
Cash ratio	1.3	0.3	0.1	0.2
Collection period (days)	1.3	4.7	18.3	1.9
Returns				
ROA (%)	11.8	5.7	1.7	2.7
Assets margin (%)	12.0	7.3	1.8	3.0
ROE (%)	41.9	19.2	5.3	6.8
Equity margin (%)	45.0	17.2	4.9	7.5
Operating margin (%)	5.4	1.4	0.5	0.6
Net margin (%)	5.3	1.3	0.4	0.5
Assets turnover	4.8	3.1	2.2	5.4
Revenue per employee	30 402.3	21 578.2	16 788.4	42 127.0
Financial Leverage				
Debt-to-asset ratio	0.5	0.6	0.7	0.6
Consolidation ratio	0.5	0.4	0.3	0.4
Debt-to-equity ratio	0.9	1.3	2.5	1.8
Other				
Payroll cost per employee (euro)	12 641.0	9 038.9	7 161.1	17 969.8

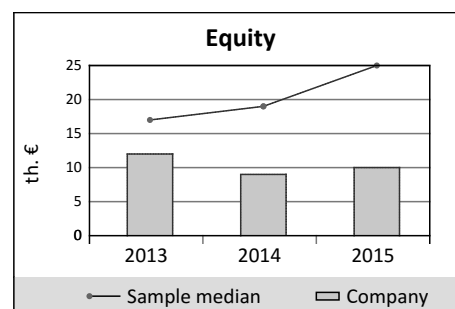
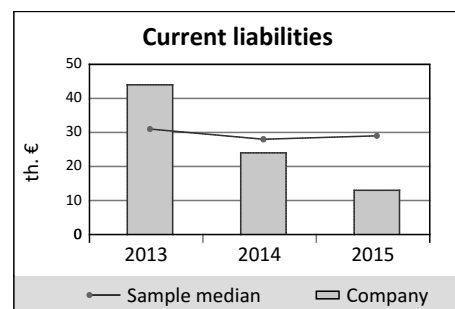
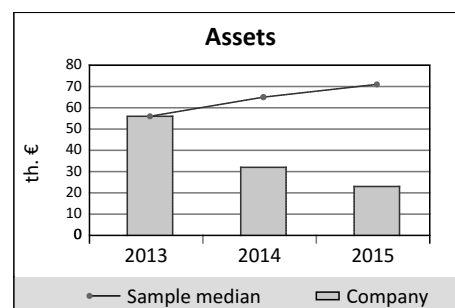
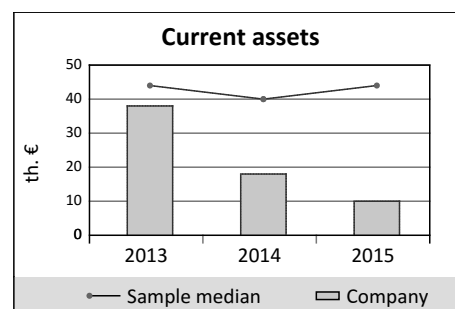
2.6 Financial Indicators and Ratios of Other Sample

MEMBER GROUP OÜ

Register no 11542098

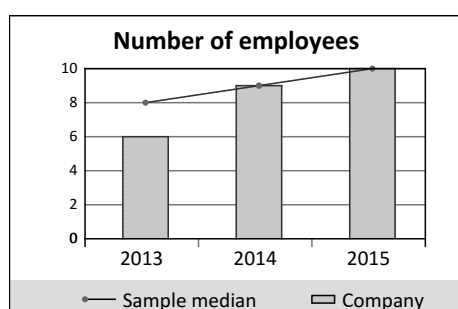
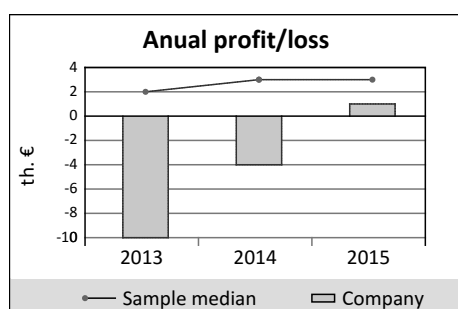
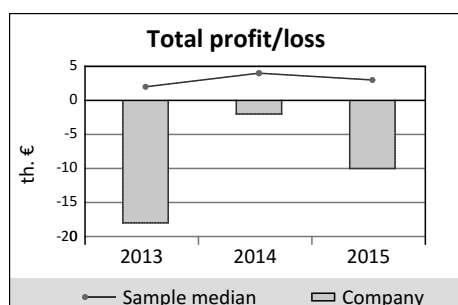
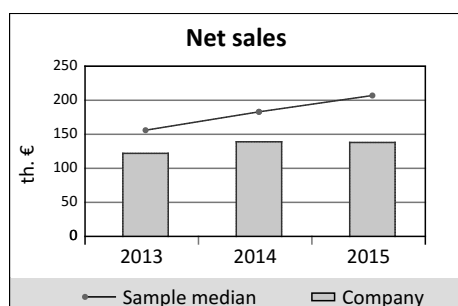
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	3 538	5 527
Receivables and prepayments, including:	6 225	12 639
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	6 225	12 639
Inventories	0	0
Other current assets	-	-
CURRENT ASSETS TOTAL	9 763	18 166
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	12 775	14 130
<i>Depreciation(-)</i>	13 769	12 414
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	12 775	14 130
ASSETS TOTAL	22 538	32 296
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	2 000	6 725
Payables and prepayments, including:	10 562	17 062
<i>Trade payables</i>	2 370	1 216
<i>Employee payables</i>	3 251	2 824
<i>Tax payables</i>	3 062	3 510
<i>Other payables & prepayments</i>	1 879	9 512
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	12 562	23 787
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	12 562	23 787
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	5 697	9 463
Annual profit/loss	1 467	-3 766
EQUITY TOTAL	9 976	8 509
LIABILITIES & EQUITY TOTAL	22 538	32 296



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	137 797	138 773
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	65 410	65 057
Other operating expenses	19 883	22 336
Employee expenses	61 303	49 301
Depreciation	1 355	3 912
Other expenses	-	-
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	-10 154	-1 833
Financial income/expenses	11 621	-1 933
TOTAL PROFIT/LOSS BEFORE TAXES	1 467	-3 766
Income tax	-	-
ANNUAL PROFIT/LOSS	1 467	-3 766

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	137 797	1.0%
Operating profit	167	-10 154	-
Net profit	169	1 467	0.9%
Cash flow	124	-1 989	-
Staff	597	10	1.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-0.7
Operating profit growth (%)	82.5	-19.1	-93.4	454.0
Current ratio	2.1	1.5	0.8	0.8
Quick ratio	1.8	0.8	0.4	0.8
ROE (%)	41.9	19.2	5.3	15.9
Operating margin (%)	5.4	1.4	0.5	-7.4
Net margin (%)	5.3	1.3	0.4	1.1
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Inessa Borovik, Tetiana Borovyk

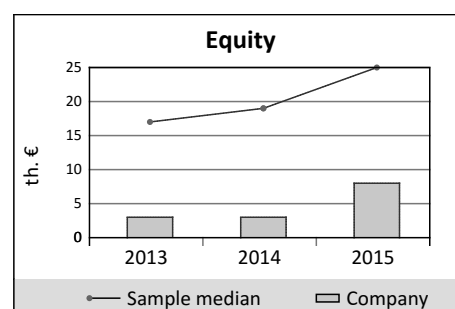
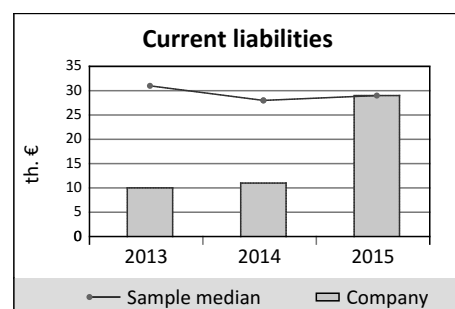
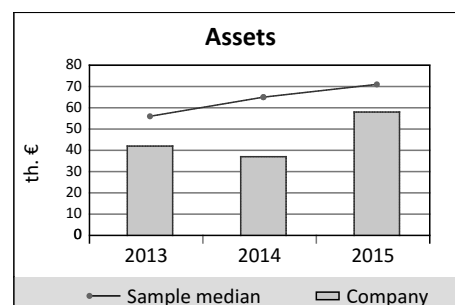
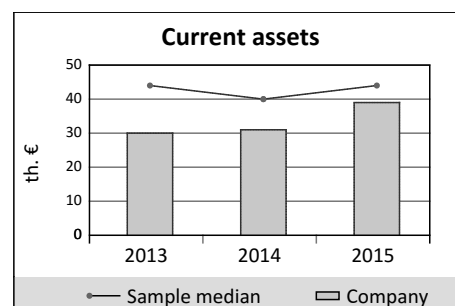
Beneficial Owners: Tetiana Borovyk

BEAUTY BAY OÜ

Register no 12405848

BALANCE SHEET (EUR)

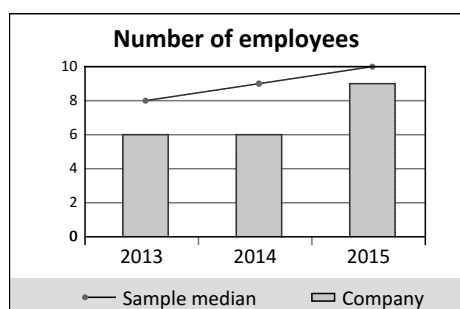
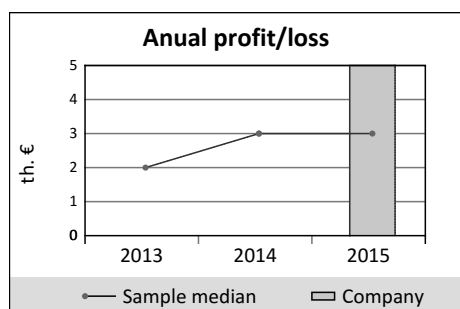
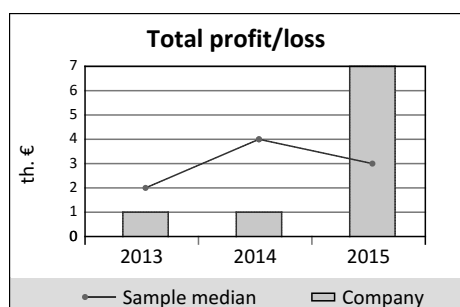
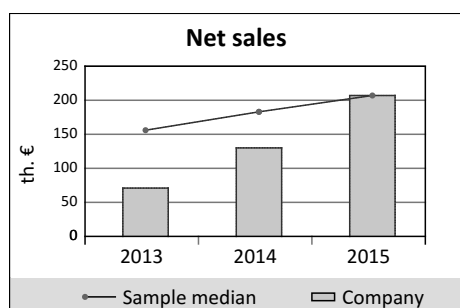
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	6 003	12 349
Receivables and prepayments, including:	13 924	3 035
<i>Trade receivables</i>	11 265	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 659	3 035
Inventories	19 041	15 646
Other current assets	-	-
CURRENT ASSETS TOTAL	38 968	31 030
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	18 869	6 307
<i>Depreciation(-)</i>	9 173	9 172
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	18 869	6 307
ASSETS TOTAL	57 837	37 337
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	12 559	1 399
Payables and prepayments, including:	16 363	9 409
<i>Trade payables</i>	9 961	3 053
<i>Employee payables</i>	2 363	2 374
<i>Tax payables</i>	2 758	2 717
<i>Other payables & prepayments</i>	1 281	1 265
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	28 922	10 808
NON-CURRENT LIABILITIES		
Loan liabilities	21 247	23 513
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	21 247	23 513
LIABILITIES TOTAL	50 169	34 321
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	516	441
Annual profit/loss	4 652	75
EQUITY TOTAL	7 668	3 016
LIABILITIES & EQUITY TOTAL	57 837	37 337



BEAUTY BAY OÜ

Register no 12405848

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	207 480	129 534
Scheme 1		
Other income	26 760	34 592
Other adjustments	-	-
Raw materials and consumables used	110 634	69 613
Other operating expenses	55 757	44 554
Employee expenses	54 835	44 880
Depreciation	5 626	3 547
Other expenses	381	416
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	7 007	1 116
Financial income/expenses	-2 355	-1 041
TOTAL PROFIT/LOSS BEFORE TAXES	4 652	75
Income tax	-	-
ANNUAL PROFIT/LOSS	4 652	75

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	207 480	1.5%
Operating profit	167	7 007	4.2%
Net profit	169	4 652	2.7%
Cash flow	124	-6 346	-
Staff	597	9	1.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	60.2
Operating profit growth (%)	82.5	-19.1	-93.4	527.9
Current ratio	2.1	1.5	0.8	1.3
Quick ratio	1.8	0.8	0.4	0.7
ROE (%)	41.9	19.2	5.3	87.1
Operating margin (%)	5.4	1.4	0.5	3.4
Net margin (%)	5.3	1.3	0.4	2.2
Debt-to-asset ratio	0.5	0.6	0.7	0.9

Management Board: Sergei Safonov

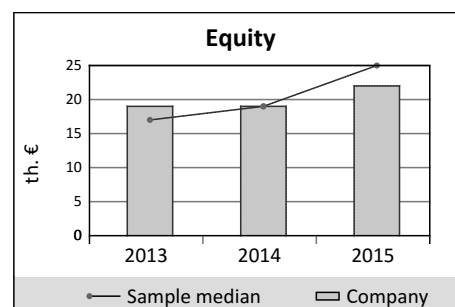
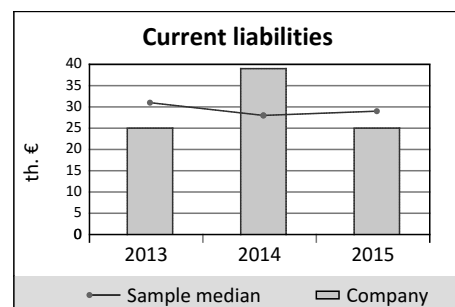
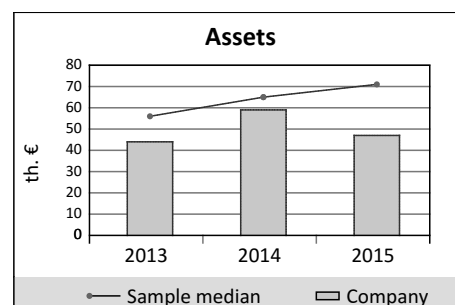
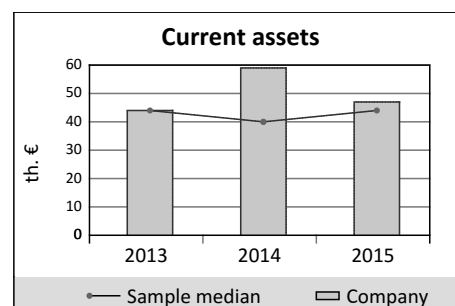
Beneficial Owners: Sergei Safonov

BEAUTYRESIDENCE OÜ

Register no 11741248

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	7 008	6 197
Receivables and prepayments, including:	4 783	6 638
<i>Trade receivables</i>	4 101	6 421
<i>Tax prepayments</i>	43	54
<i>Other receivables and prepayments</i>	639	163
Inventories	34 785	46 005
Other current assets	-	-
CURRENT ASSETS TOTAL	46 576	58 840
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	46 576	58 840
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	18 669
Payables and prepayments, including:	24 572	20 689
<i>Trade payables</i>	17 574	15 970
<i>Employee payables</i>	16	-
<i>Tax payables</i>	6 859	4 606
<i>Other payables & prepayments</i>	123	113
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	24 572	39 358
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	24 572	39 358
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	16 926	16 425
Annual profit/loss	2 522	501
EQUITY TOTAL	22 004	19 482
LIABILITIES & EQUITY TOTAL	46 576	58 840



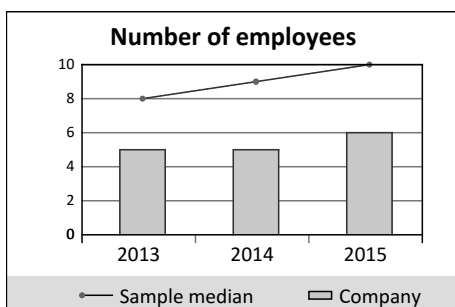
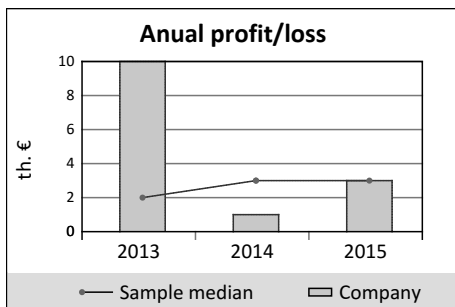
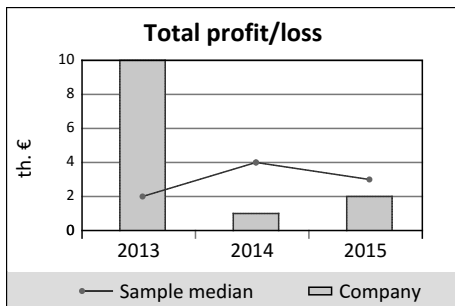
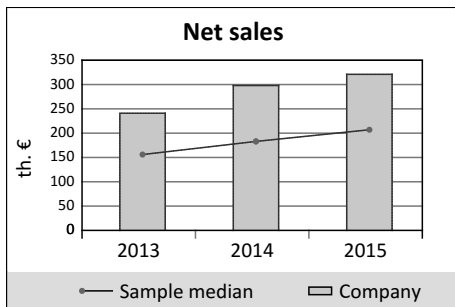
BEAUTYRESIDENCE OÜ

Register no 11741248

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	320 855	297 826
Scheme 1		
Other income	4 965	1 020
Other adjustments	-	-
Raw materials and consumables used	260 768	247 187
Other operating expenses	9 748	11 669
Employee expenses	52 718	37 535
Depreciation	0	931
Other expenses	173	192
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	2 413	1 332
Financial income/expenses	152	-831
TOTAL PROFIT/LOSS BEFORE TAXES	2 565	501
Income tax	43	0
ANNUAL PROFIT/LOSS	2 522	501



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	320 855	2.3%
Operating profit	167	2 413	1.4%
Net profit	169	2 522	1.5%
Cash flow	124	811	0.7%
Staff	597	6	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	7.7
Operating profit growth (%)	82.5	-19.1	-93.4	81.2
Current ratio	2.1	1.5	0.8	1.9
Quick ratio	1.8	0.8	0.4	0.5
ROE (%)	41.9	19.2	5.3	12.2
Operating margin (%)	5.4	1.4	0.5	0.8
Net margin (%)	5.3	1.3	0.4	0.8
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Natalija Lans

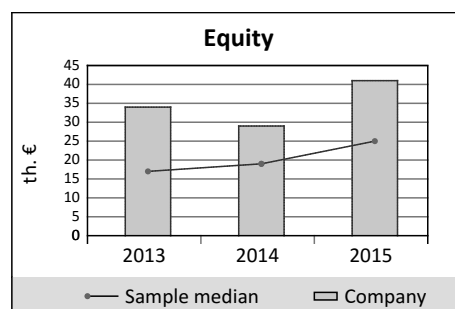
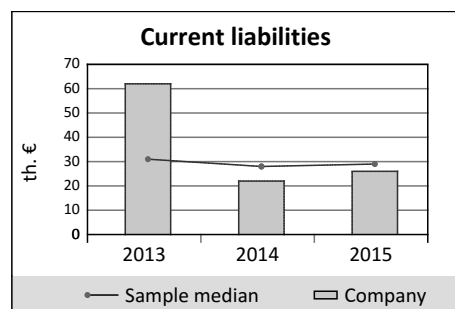
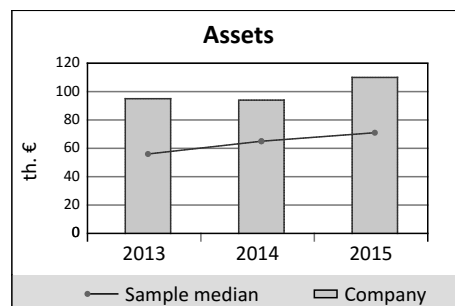
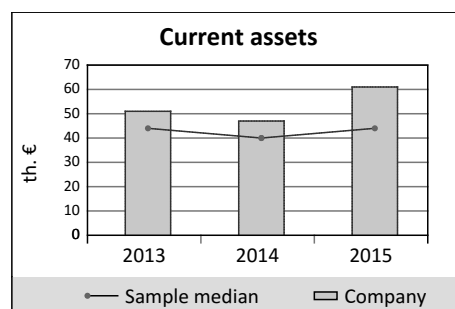
Beneficial Owners: Natalija Lans

BELLE ILUSALONG OÜ (AA)

Register no 10263143

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	35 563	20 586
Receivables and prepayments, including:	879	1 265
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	879	1 265
Inventories	24 850	24 850
Other current assets	-	-
CURRENT ASSETS TOTAL	61 292	46 701
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	23 328	23 328
Tangible assets, including:	25 677	24 248
<i>Depreciation(-)</i>	32 597	32 097
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	49 005	47 576
ASSETS TOTAL	110 297	94 277
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	25 514	21 756
<i>Trade payables</i>	9 870	9 827
<i>Employee payables</i>	7 850	6 372
<i>Tax payables</i>	7 794	5 557
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	25 514	21 756
NON-CURRENT LIABILITIES		
Loan liabilities	43 370	43 370
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	43 370	43 370
LIABILITIES TOTAL	68 884	65 126
EQUITY		
Registered capital	2 600	2 600
Unregistered capital	-	-
Reserves	2 362	2 362
Other capital	-	-
Retained earnings/loss	24 189	28 660
Annual profit/loss	12 262	-4 471
EQUITY TOTAL	41 413	29 151
LIABILITIES & EQUITY TOTAL	110 297	94 277

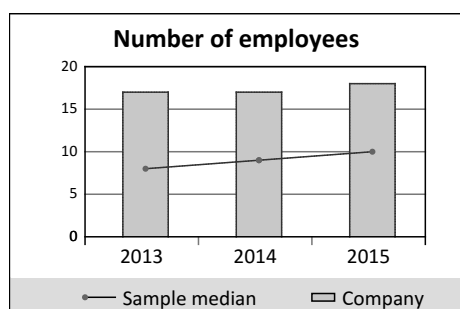
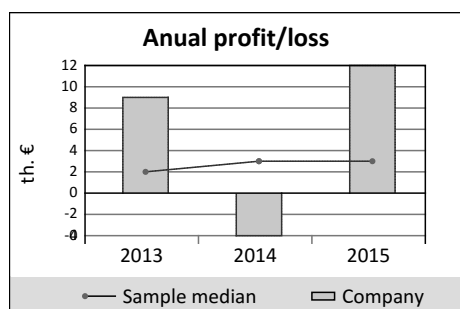
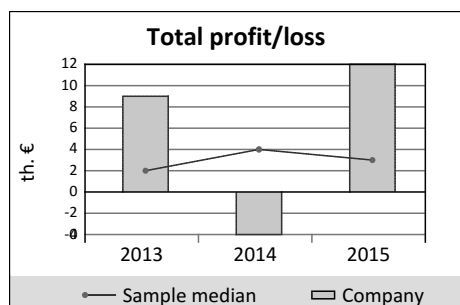
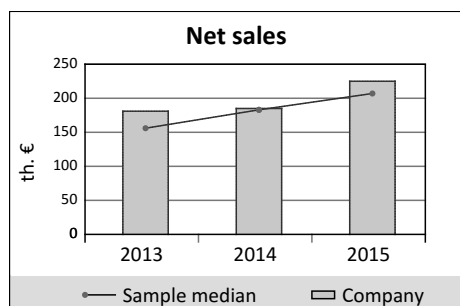


BELLE ILUSALONG OÜ (AA)

Register no 10263143

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	224 700	185 064
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	55 169	50 498
Other operating expenses	36 538	35 969
Employee expenses	119 951	101 840
Depreciation	500	844
Other expenses	280	384
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	12 262	-4 471
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	12 262	-4 471
Income tax	-	-
ANNUAL PROFIT/LOSS	12 262	-4 471

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	224 700	1.6%
Operating profit	167	12 262	7.4%
Net profit	169	12 262	7.2%
Cash flow	124	14 977	12.1%
Staff	597	18	3.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	21.4
Operating profit growth (%)	82.5	-19.1	-93.4	-374.3
Current ratio	2.1	1.5	0.8	2.4
Quick ratio	1.8	0.8	0.4	1.4
ROE (%)	41.9	19.2	5.3	34.8
Operating margin (%)	5.4	1.4	0.5	5.5
Net margin (%)	5.3	1.3	0.4	5.5
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Küllikki Tõnisson, Veljo Haavel

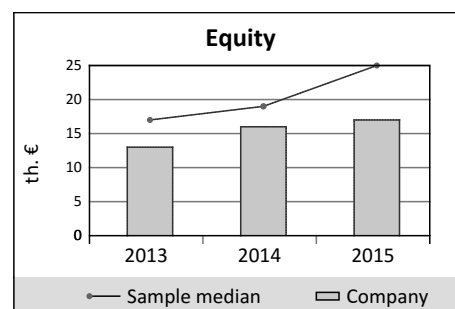
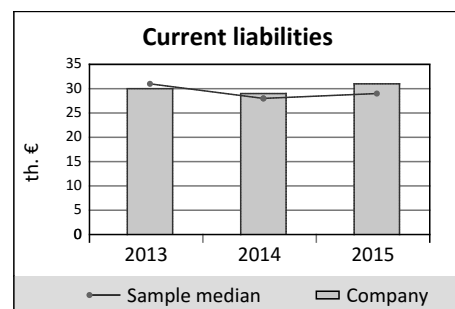
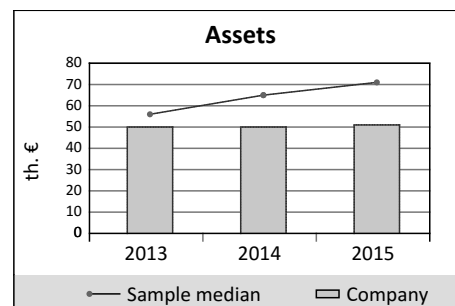
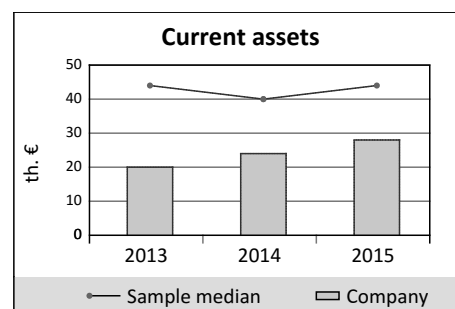
Beneficial Owners: Veljo Haavel, Küllikki Tõnisson

BELLESTUUDIO OÜ

Register no 11923601

BALANCE SHEET (EUR)

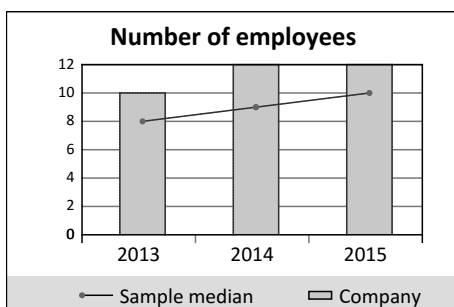
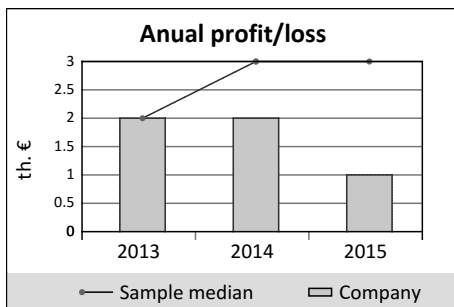
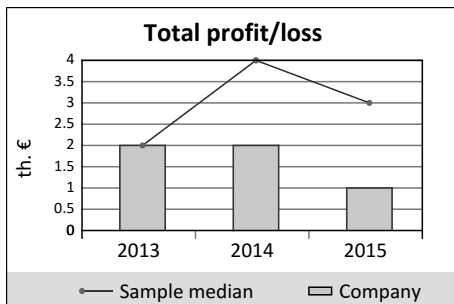
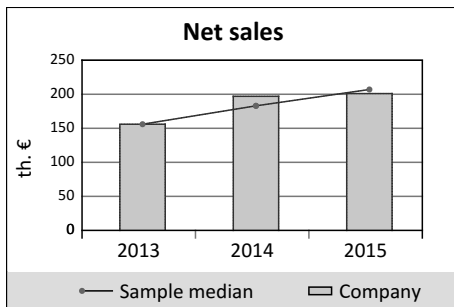
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	14 429	9 720
Receivables and prepayments, including:	1 014	1 072
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 014	1 072
Inventories	12 714	13 178
Other current assets	-	-
CURRENT ASSETS TOTAL	28 157	23 970
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	7 762	8 212
Tangible assets, including:	15 010	17 860
<i>Depreciation(-)</i>	22 545	16 199
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	22 772	26 072
ASSETS TOTAL	50 929	50 042
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	2 500	3 500
Payables and prepayments, including:	28 977	25 921
<i>Trade payables</i>	6 197	5 660
<i>Employee payables</i>	6 973	5 948
<i>Tax payables</i>	10 807	9 313
<i>Other payables & prepayments</i>	5 000	5 000
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	31 477	29 421
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	2 872	4 897
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	2 872	4 897
LIABILITIES TOTAL	34 349	34 318
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	12 912	10 553
Annual profit/loss	856	2 359
EQUITY TOTAL	16 580	15 724
LIABILITIES & EQUITY TOTAL	50 929	50 042



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	201 461	196 679
Scheme 1		
Other income	1 530	0
Other adjustments	-	-
Raw materials and consumables used	53 100	54 193
Other operating expenses	28 602	28 969
Employee expenses	113 478	103 934
Depreciation	6 796	7 156
Other expenses	9	2
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	1 006	2 425
Financial income/expenses	-150	-66
TOTAL PROFIT/LOSS BEFORE TAXES	856	2 359
Income tax	-	-
ANNUAL PROFIT/LOSS	856	2 359



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	201 461	1.4%
Operating profit	167	1 006	0.6%
Net profit	169	856	0.5%
Cash flow	124	4 709	3.8%
Staff	597	12	2.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	2.4
Operating profit growth (%)	82.5	-19.1	-93.4	-58.5
Current ratio	2.1	1.5	0.8	0.9
Quick ratio	1.8	0.8	0.4	0.5
ROE (%)	41.9	19.2	5.3	5.3
Operating margin (%)	5.4	1.4	0.5	0.5
Net margin (%)	5.3	1.3	0.4	0.4
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Marge Kallaste

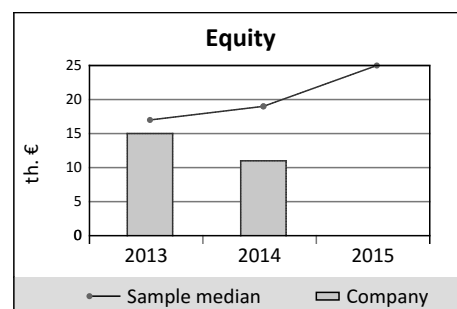
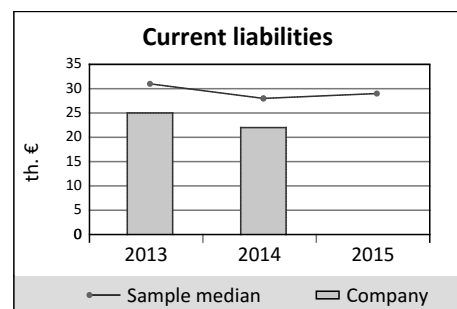
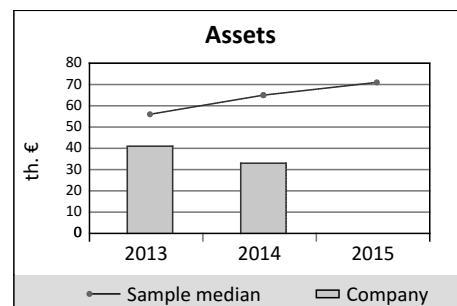
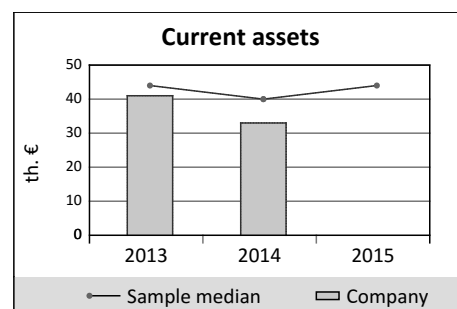
Beneficial Owners: Marge Kallaste

DAY SPA OÜ

Register no 10964398

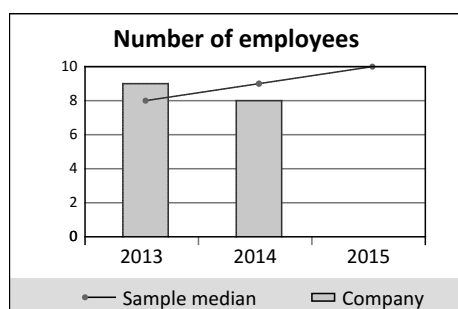
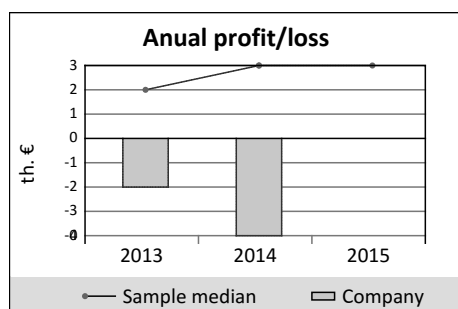
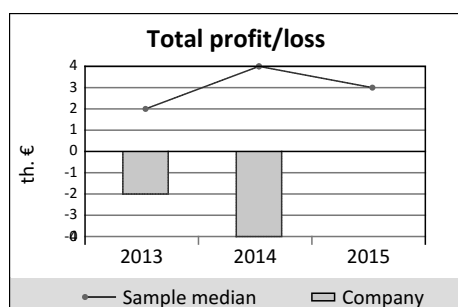
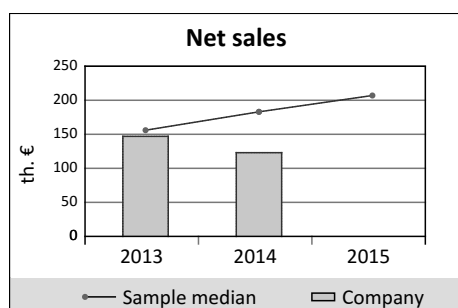
BALANCE SHEET (EUR)

	31.12.2014	01.01.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	3 395	10 116
Receivables and prepayments, including:	107	0
<i>Trade receivables</i>	107	0
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	29 601	30 437
Other current assets	-	-
CURRENT ASSETS TOTAL	33 103	40 553
NON-CURRENT ASSETS		
Financial investments	0	0
Property investments	-	-
Tangible assets, including:	0	0
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	0	0
ASSETS TOTAL	33 103	40 553
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	21 877	25 382
<i>Trade payables</i>	1 302	3 971
<i>Employee payables</i>	5 905	6 032
<i>Tax payables</i>	4 520	4 629
<i>Other payables & prepayments</i>	10 150	10 750
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	21 877	25 382
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	21 877	25 382
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	12 359	14 137
Annual profit/loss	-3 945	-1 778
EQUITY TOTAL	11 226	15 171
LIABILITIES & EQUITY TOTAL	33 103	40 553



INCOME STATEMENT (EUR)

31.12.2014 01.01.2014



	31.12.2014	01.01.2014
NET SALES	122 982	146 693
Scheme 1		
Other income	-	-
Other adjustments	-19 932	-30 698
Raw materials and consumables used	4 358	5 856
Other operating expenses	41 370	39 975
Employee expenses	61 267	71 479
Depreciation	0	463
Other expenses	0	0
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	-3 945	-1 778
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-3 945	-1 778
Income tax	-	-
ANNUAL PROFIT/LOSS	-3 945	-1 778

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	-	-
Operating profit	167	-	-
Net profit	169	-	-
Cash flow	124	-	-
Staff	597	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	-
Quick ratio	1.8	0.8	0.4	-
ROE (%)	41.9	19.2	5.3	-
Operating margin (%)	5.4	1.4	0.5	-
Net margin (%)	5.3	1.3	0.4	-
Debt-to-asset ratio	0.5	0.6	0.7	-

Management Board: Liina Otsus

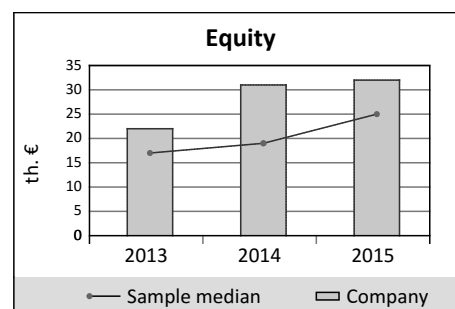
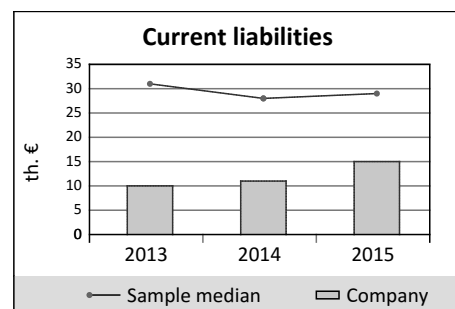
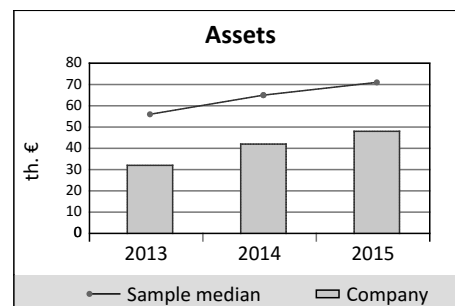
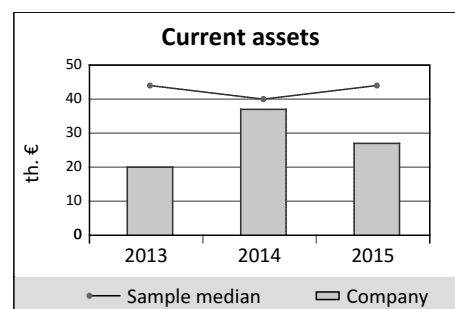
Beneficial Owners: Liina Otsus

DENIS KOVALENKO OÜ (A)

Register no 10702938

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	11 433	16 472
Receivables and prepayments, including:	5 233	5 286
<i>Trade receivables</i>	1 996	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	3 237	5 286
Inventories	9 900	15 000
Other current assets	-	-
CURRENT ASSETS TOTAL	26 566	36 758
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	21 045	5 424
<i>Depreciation(-)</i>	27 996	25 117
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	21 045	5 424
ASSETS TOTAL	47 611	42 182
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	15 426	11 435
<i>Trade payables</i>	4 880	1 970
<i>Employee payables</i>	4 125	3 975
<i>Tax payables</i>	5 028	4 148
<i>Other payables & prepayments</i>	1 393	1 342
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 426	11 435
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	15 426	11 435
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	27 935	18 911
Annual profit/loss	1 438	9 024
EQUITY TOTAL	32 185	30 747
LIABILITIES & EQUITY TOTAL	47 611	42 182



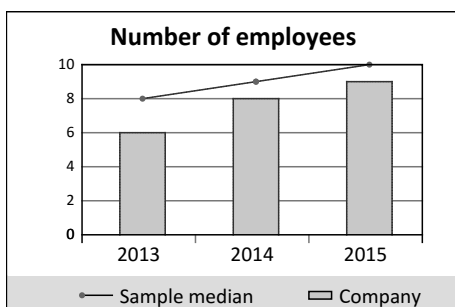
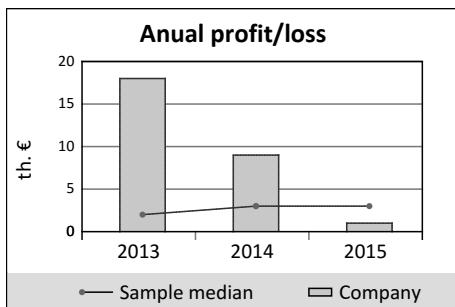
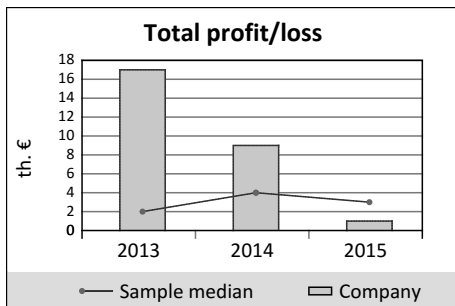
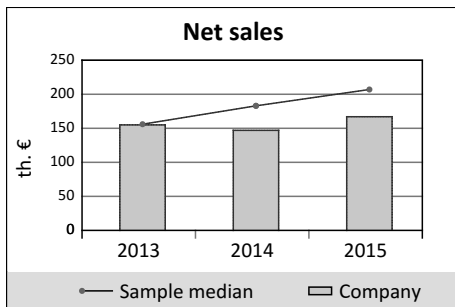
DENIS KOVALENKO OÜ (A)

Register no 10702938

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	166 632	146 571
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	42 429	28 582
GROSS PROFIT/LOSS	124 203	117 989
Distribution costs	-	-
Administrative expenses	122 893	108 970
Other income	0	0
Other expenses	5	1
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	1 305	9 018
Financial income/expenses	133	6
TOTAL PROFIT/LOSS BEFORE TAXES	1 438	9 024
Income tax	-	-
ANNUAL PROFIT/LOSS	1 438	9 024



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	166 632	1.2%
Operating profit	167	1 305	0.8%
Net profit	169	1 438	0.8%
Cash flow	124	-5 039	-
Staff	597	9	1.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	13.7
Operating profit growth (%)	82.5	-19.1	-93.4	-85.5
Current ratio	2.1	1.5	0.8	1.7
Quick ratio	1.8	0.8	0.4	1.1
ROE (%)	41.9	19.2	5.3	4.6
Operating margin (%)	5.4	1.4	0.5	0.8
Net margin (%)	5.3	1.3	0.4	0.9
Debt-to-asset ratio	0.5	0.6	0.7	0.3

Management Board: Denis Kovalenko

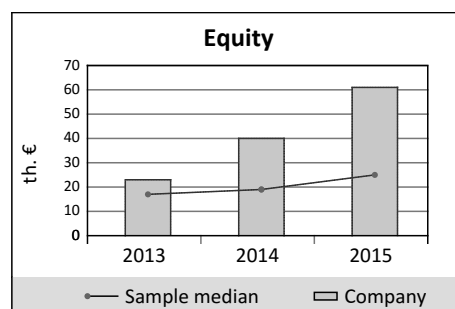
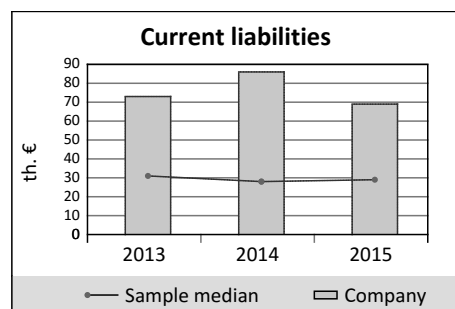
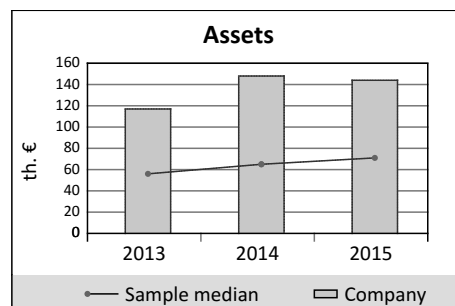
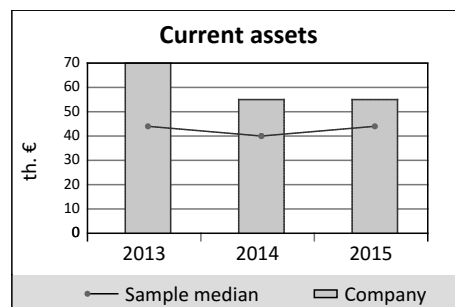
Beneficial Owners: Denis Kovalenko

DESIREE BEAUTY OÜ (A)

Register no 11961754

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	4 121	1 002
Receivables and prepayments, including:	9 474	12 425
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	9 474	12 425
Inventories	40 925	41 981
Other current assets	0	0
CURRENT ASSETS TOTAL	54 520	55 408
NON-CURRENT ASSETS		
Financial investments	0	0
Property investments	0	0
Tangible assets, including:	87 959	91 031
<i>Depreciation(-)</i>	-	-
Other non-current assets	1 515	1 919
NON-CURRENT ASSETS TOTAL	89 474	92 950
ASSETS TOTAL	143 994	148 358
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	24 003	49 165
Payables and prepayments, including:	45 412	37 058
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	45 412	37 058
Other provisions & grants	0	0
CURRENT LIABILITIES TOTAL	69 415	86 223
NON-CURRENT LIABILITIES		
Loan liabilities	13 754	22 447
Payables & prepayments	0	0
Other provisions & grants	0	0
NON-CURRENT LIABILITIES TOTAL	13 754	22 447
LIABILITIES TOTAL	83 169	108 670
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	0	0
Reserves	0	0
Other capital	0	0
Retained earnings/loss	37 132	20 792
Annual profit/loss	21 137	16 340
EQUITY TOTAL	60 825	39 688
LIABILITIES & EQUITY TOTAL	143 994	148 358



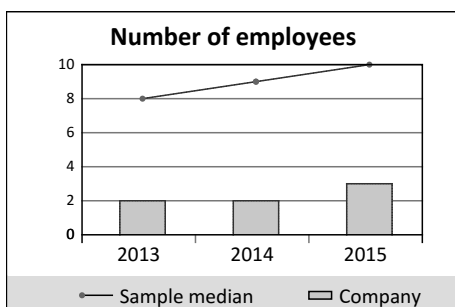
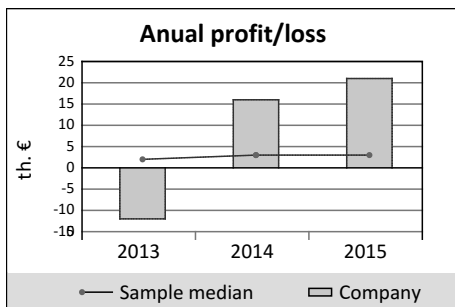
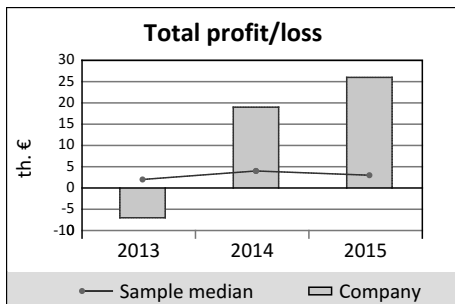
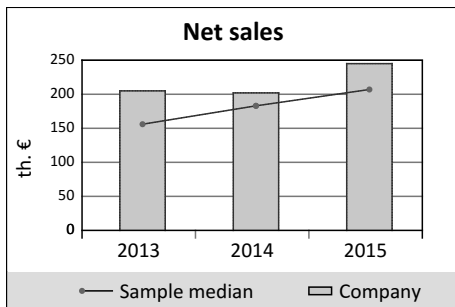
DESIREE BEAUTY OÜ (A)

Register no 11961754

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	245 121	202 281
Scheme 1		
Other income	0	0
Other adjustments	0	0
Raw materials and consumables used	100 174	91 532
Other operating expenses	58 261	46 200
Employee expenses	43 587	36 859
Depreciation	11 573	7 903
Other expenses	5 113	506
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	26 413	19 281
Financial income/expenses	-5 276	-2 941
TOTAL PROFIT/LOSS BEFORE TAXES	21 137	16 340
Income tax	0	0
ANNUAL PROFIT/LOSS	21 137	16 340



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	245 121	1.7%
Operating profit	167	26 413	15.8%
Net profit	169	21 137	12.5%
Cash flow	124	3 119	2.5%
Staff	597	3	0.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	21.2
Operating profit growth (%)	82.5	-19.1	-93.4	37.0
Current ratio	2.1	1.5	0.8	0.8
Quick ratio	1.8	0.8	0.4	0.2
ROE (%)	41.9	19.2	5.3	42.1
Operating margin (%)	5.4	1.4	0.5	10.8
Net margin (%)	5.3	1.3	0.4	8.6
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Gigil Tamme

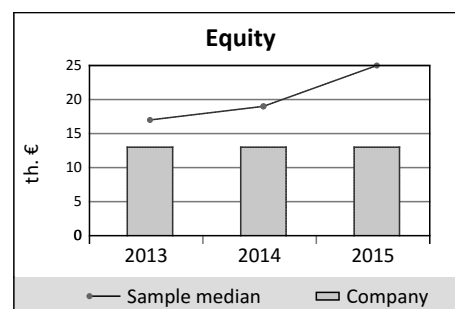
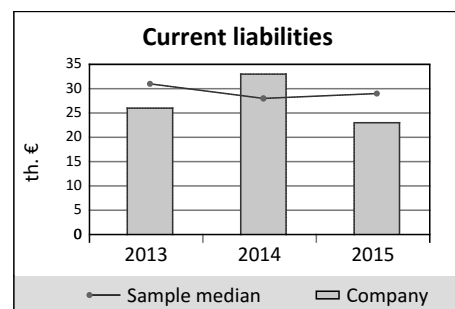
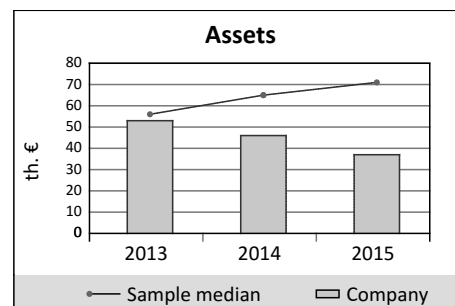
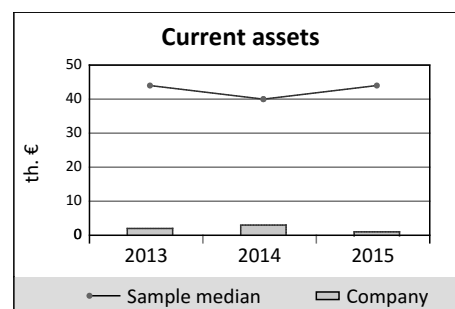
Beneficial Owners: Gigil Tamme

ESTHETICS OÜ

Register no 11488743

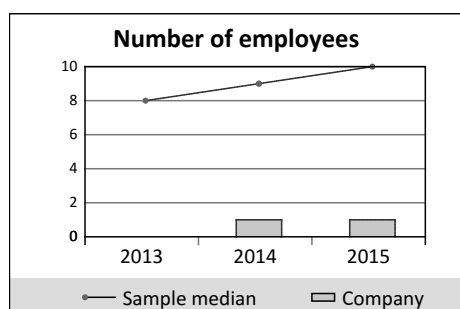
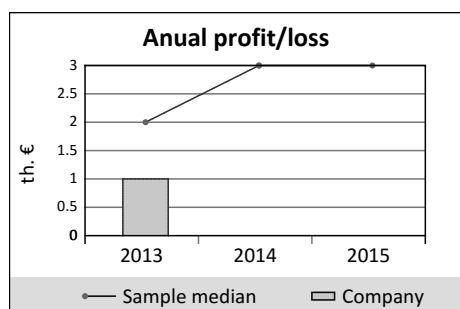
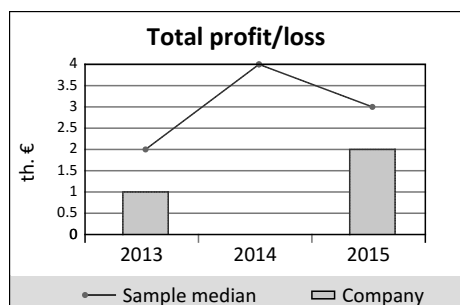
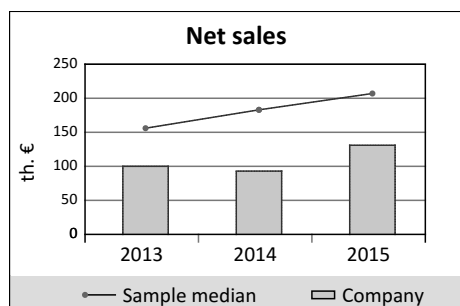
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	25	666
Receivables and prepayments, including:	1 089	764
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 089	764
Inventories	0	1 627
Other current assets	-	-
CURRENT ASSETS TOTAL	1 114	3 057
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	35 743	43 428
<i>Depreciation(-)</i>	25 186	17 501
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	35 743	43 428
ASSETS TOTAL	36 857	46 485
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	16 664	13 809
Payables and prepayments, including:	6 739	19 671
<i>Trade payables</i>	280	16 487
<i>Employee payables</i>	2 000	712
<i>Tax payables</i>	4 459	2 472
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	23 403	33 480
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	0
LIABILITIES TOTAL	23 403	33 480
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	10 193	10 082
Annual profit/loss	449	111
EQUITY TOTAL	13 454	13 005
LIABILITIES & EQUITY TOTAL	36 857	46 485



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	130 609	93 081
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	81 560	56 909
Other operating expenses	16 908	15 978
Employee expenses	22 645	12 396
Depreciation	7 685	7 686
Other expenses	-	-
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	1 811	112
Financial income/expenses	-1 362	-1
TOTAL PROFIT/LOSS BEFORE TAXES	449	111
Income tax	-	-
ANNUAL PROFIT/LOSS	449	111

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	130 609	0.9%
Operating profit	167	1 811	1.1%
Net profit	169	449	0.3%
Cash flow	124	-641	-
Staff	597	1	0.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	40.3
Operating profit growth (%)	82.5	-19.1	-93.4	1 517.0
Current ratio	2.1	1.5	0.8	0.0
Quick ratio	1.8	0.8	0.4	0.0
ROE (%)	41.9	19.2	5.3	3.4
Operating margin (%)	5.4	1.4	0.5	1.4
Net margin (%)	5.3	1.3	0.4	0.3
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Liina Tiigi

Beneficial Owners: Liina Tiigi

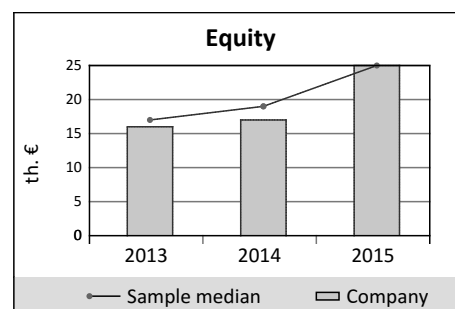
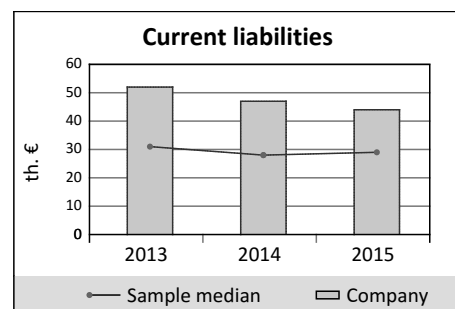
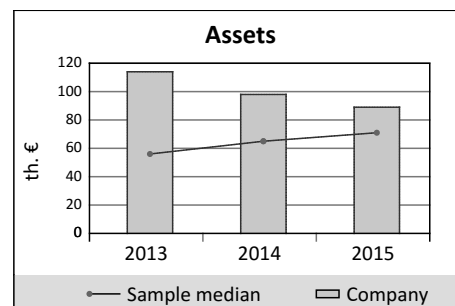
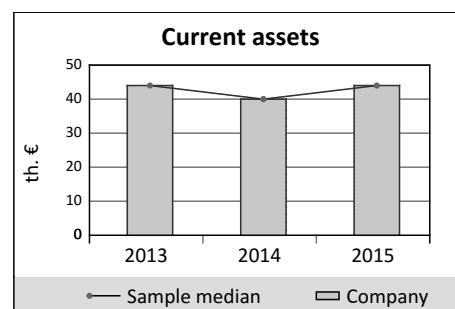
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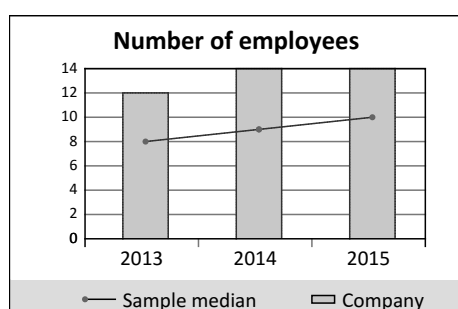
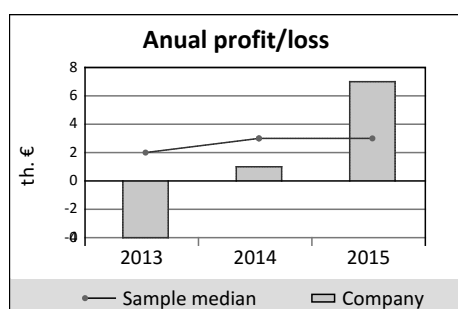
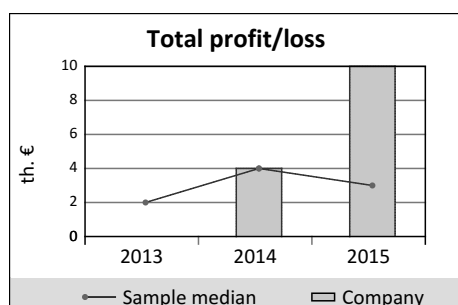
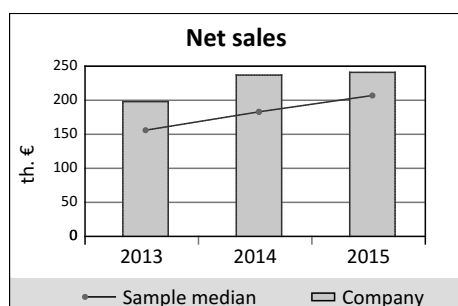
Register no 10807293

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	10 064	5 642
Receivables and prepayments, including:	2 253	2 951
<i>Trade receivables</i>	237	447
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 016	2 504
Inventories	31 480	31 057
Other current assets	-	-
CURRENT ASSETS TOTAL	43 797	39 650
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	44 950	58 335
<i>Depreciation(-)</i>	114 076	100 691
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	44 950	58 335
ASSETS TOTAL	88 747	97 985
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	16 420	16 420
Payables and prepayments, including:	27 672	30 963
<i>Trade payables</i>	9 451	12 324
<i>Employee payables</i>	9 170	9 808
<i>Tax payables</i>	9 051	8 831
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	44 092	47 383
NON-CURRENT LIABILITIES		
Loan liabilities	19 865	33 109
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	19 865	33 109
LIABILITIES TOTAL	63 957	80 492
EQUITY		
Registered capital	10 240	10 240
Unregistered capital	-	-
Reserves	1 023	1 023
Other capital	-	-
Retained earnings/loss	6 230	5 102
Annual profit/loss	7 297	1 128
EQUITY TOTAL	24 790	17 493
LIABILITIES & EQUITY TOTAL	88 747	97 985



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	240 870	237 078
Scheme 1		
Other income	2 481	1 935
Other adjustments	-	-
Raw materials and consumables used	86 661	85 523
Other operating expenses	18 178	18 590
Employee expenses	115 487	117 015
Depreciation	13 385	13 499
Other expenses	0	28
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	9 640	4 358
Financial income/expenses	-2 343	-3 230
TOTAL PROFIT/LOSS BEFORE TAXES	7 297	1 128
Income tax	-	-
ANNUAL PROFIT/LOSS	7 297	1 128

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	240 870	1.7%
Operating profit	167	9 640	5.8%
Net profit	169	7 297	4.3%
Cash flow	124	4 422	3.6%
Staff	597	14	2.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	1.6
Operating profit growth (%)	82.5	-19.1	-93.4	121.2
Current ratio	2.1	1.5	0.8	1.0
Quick ratio	1.8	0.8	0.4	0.3
ROE (%)	41.9	19.2	5.3	34.5
Operating margin (%)	5.4	1.4	0.5	4.0
Net margin (%)	5.3	1.3	0.4	3.0
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Ave Tislar

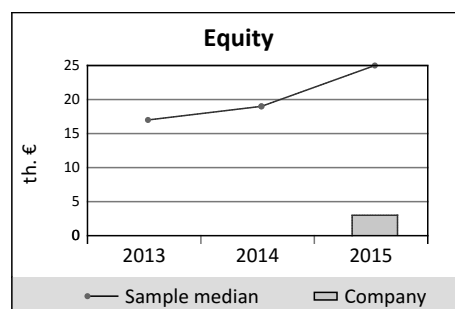
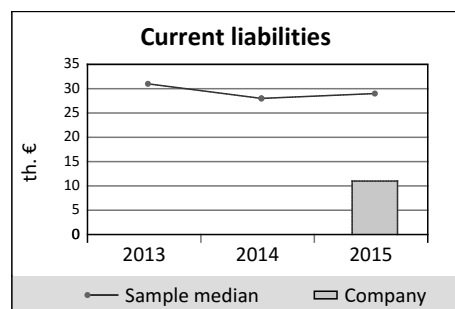
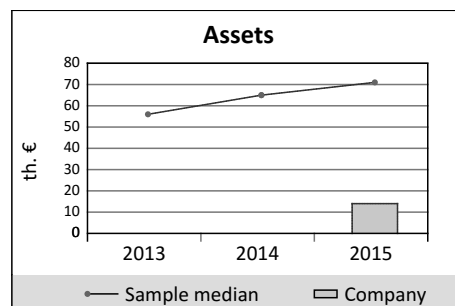
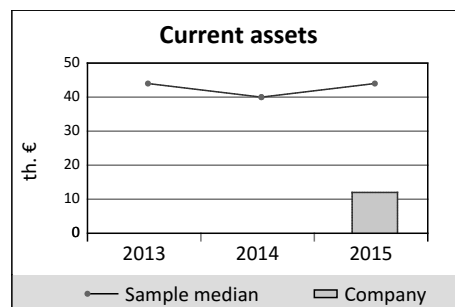
Beneficial Owners: Ave Tislar

GAMM OÜ

Register no 12717983

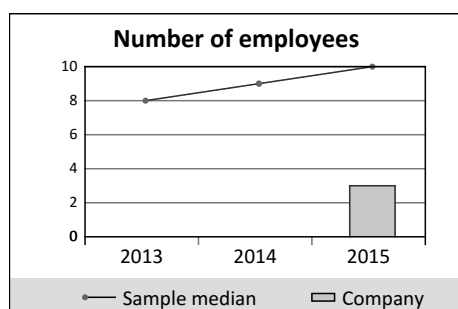
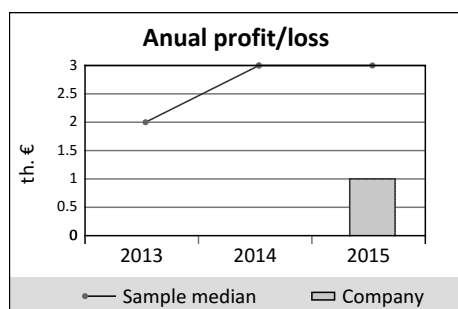
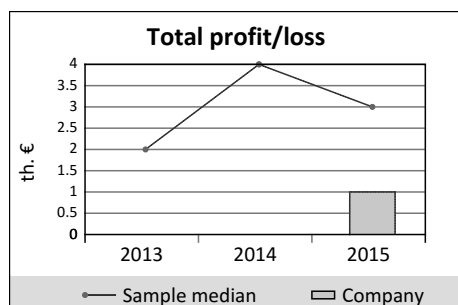
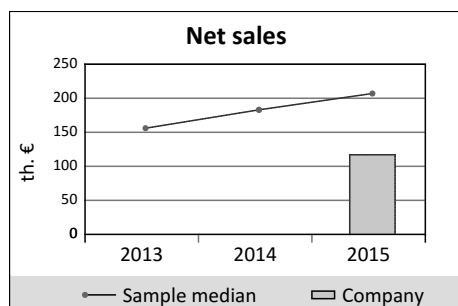
BALANCE SHEET (EUR)

	31.12.2015	10.09.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	9 712	0
Receivables and prepayments, including:	155	0
<i>Trade receivables</i>	127	0
<i>Tax prepayments</i>	28	-
<i>Other receivables and prepayments</i>	0	0
Inventories	1 814	0
Other current assets	-	-
CURRENT ASSETS TOTAL	11 681	0
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	2 376	0
<i>Depreciation(-)</i>	0	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 376	0
ASSETS TOTAL	14 057	0
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	5 700	-
Payables and prepayments, including:	5 319	-
<i>Trade payables</i>	920	-
<i>Employee payables</i>	1 165	-
<i>Tax payables</i>	2 905	-
<i>Other payables & prepayments</i>	329	-
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	11 019	0
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	11 019	0
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	0	-2 500
Retained earnings/loss	-	-
Annual profit/loss	538	0
EQUITY TOTAL	3 038	0
LIABILITIES & EQUITY TOTAL	14 057	0



INCOME STATEMENT (EUR)

31.12.2015 10.09.2014



	31.12.2015	10.09.2014
NET SALES	117 475	0
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	41 169	0
Other operating expenses	33 385	0
Employee expenses	42 378	0
Depreciation	-	-
Other expenses	5	0
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	538	0
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	538	0
Income tax	-	-
ANNUAL PROFIT/LOSS	538	0

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	117 475	0.8%
Operating profit	167	538	0.3%
Net profit	169	538	0.3%
Cash flow	124	9 712	7.8%
Staff	597	3	0.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	1.1
Quick ratio	1.8	0.8	0.4	0.9
ROE (%)	41.9	19.2	5.3	35.4
Operating margin (%)	5.4	1.4	0.5	0.5
Net margin (%)	5.3	1.3	0.4	0.5
Debt-to-asset ratio	0.5	0.6	0.7	0.8

Management Board: Marika Minlibajeva

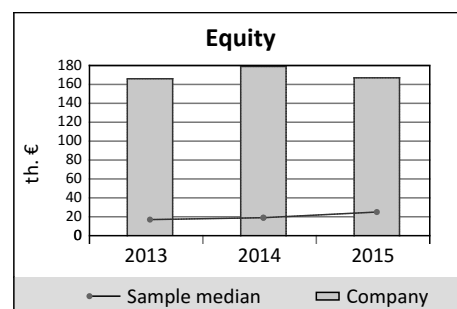
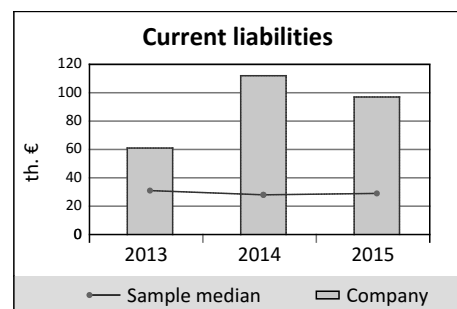
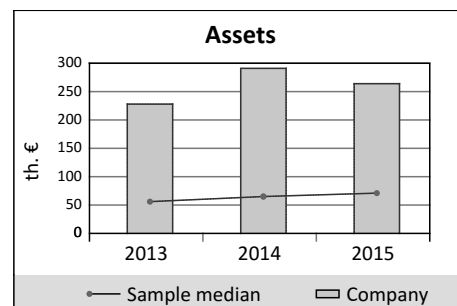
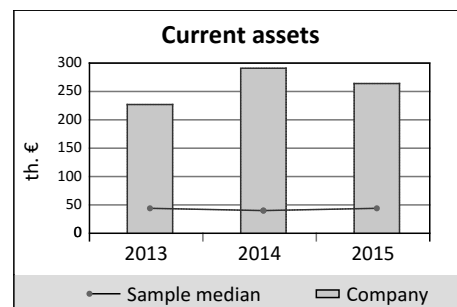
Beneficial Owners: Marika Minlibajeva, Merike Minlibajeva

GERSI ILUTEENUS OÜ (AA)

Register no 11018061

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	202 545	239 922
Receivables and prepayments, including:	11 177	11 374
<i>Trade receivables</i>	10 308	11 374
<i>Tax prepayments</i>	869	-
<i>Other receivables and prepayments</i>	0	0
Inventories	49 879	39 874
Other current assets	-	-
CURRENT ASSETS TOTAL	263 601	291 170
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	97
<i>Depreciation(-)</i>	-	2 305
Other non-current assets	0	0
NON-CURRENT ASSETS TOTAL	0	97
ASSETS TOTAL	263 601	291 267
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	96 838	112 126
<i>Trade payables</i>	112	80
<i>Employee payables</i>	5 614	7 310
<i>Tax payables</i>	19 115	24 736
<i>Other payables & prepayments</i>	71 997	80 000
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	96 838	112 126
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	96 838	112 126
EQUITY		
Registered capital	7 668	7 668
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	141 217	118 460
Annual profit/loss	17 622	52 757
EQUITY TOTAL	166 763	179 141
LIABILITIES & EQUITY TOTAL	263 601	291 267

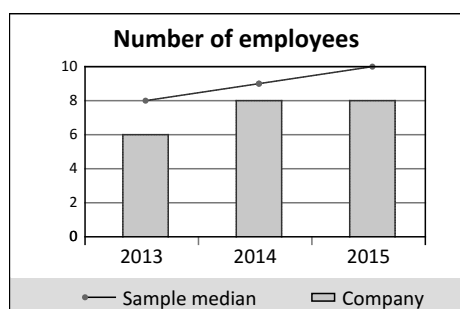
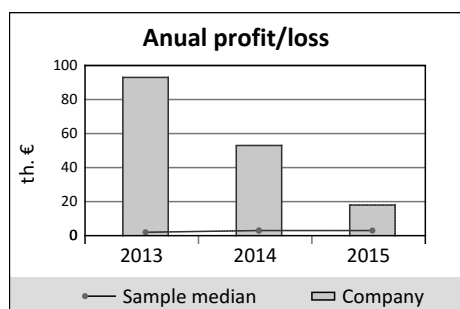
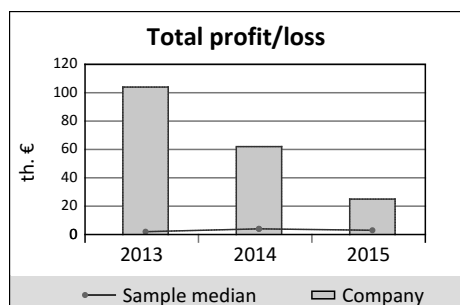
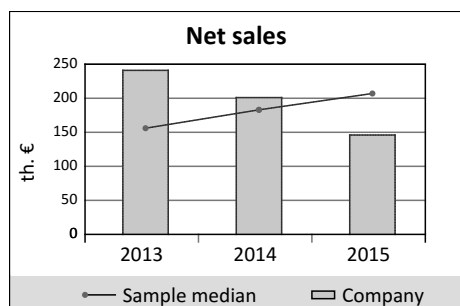


GERSI ILUTEENUS OÜ (AA)

Register no 11018061

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	145 892	200 722
Scheme 1		
Other income	0	326
Other adjustments	-	-
Raw materials and consumables used	51 451	63 487
Other operating expenses	2 576	7 205
Employee expenses	66 092	67 102
Depreciation	97	227
Other expenses	584	919
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	25 092	62 108
Financial income/expenses	30	16
TOTAL PROFIT/LOSS BEFORE TAXES	25 122	62 124
Income tax	7 500	9 367
ANNUAL PROFIT/LOSS	17 622	52 757

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	145 892	1.0%
Operating profit	167	25 092	15.1%
Net profit	169	17 622	10.4%
Cash flow	124	-37 377	-
Staff	597	8	1.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-27.3
Operating profit growth (%)	82.5	-19.1	-93.4	-59.6
Current ratio	2.1	1.5	0.8	2.7
Quick ratio	1.8	0.8	0.4	2.2
ROE (%)	41.9	19.2	5.3	10.2
Operating margin (%)	5.4	1.4	0.5	17.2
Net margin (%)	5.3	1.3	0.4	12.1
Debt-to-asset ratio	0.5	0.6	0.7	0.4

Management Board: Indrek Küttis, Sirje Küttis

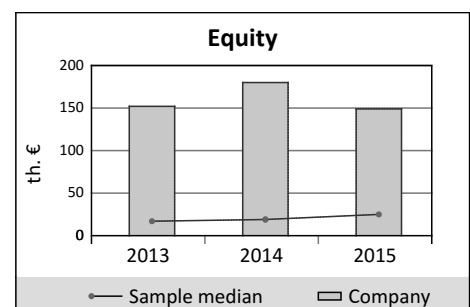
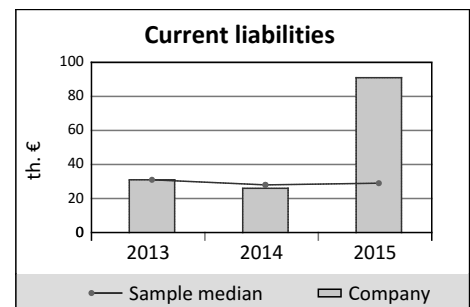
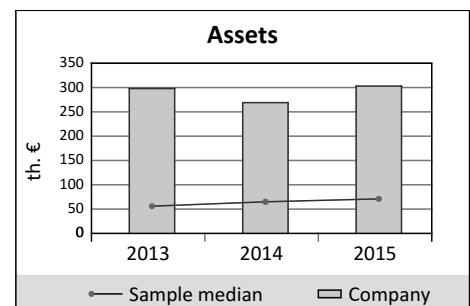
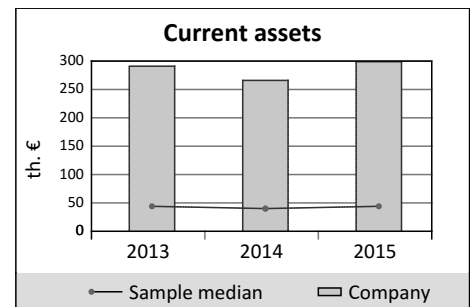
Beneficial Owners: Sirje Küttis

GERSI OÜ (A)

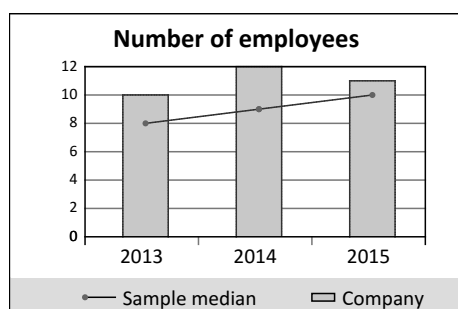
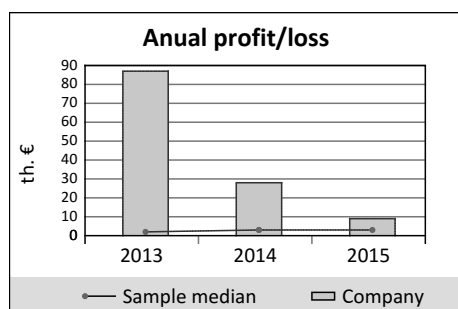
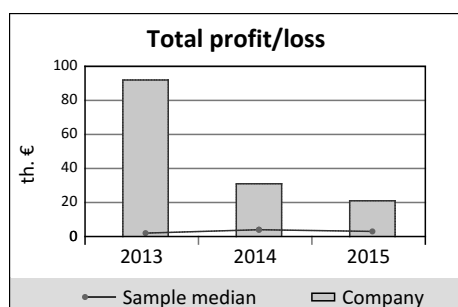
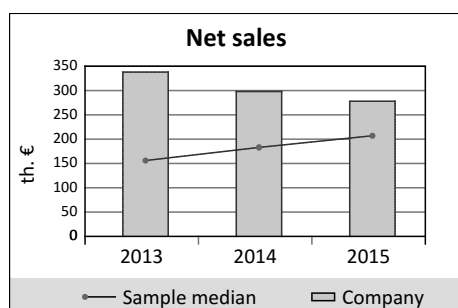
Register no 10427254

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	117 633	90 817
Receivables and prepayments, including:	96 496	87 408
<i>Trade receivables</i>	11 500	2 412
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	84 996	84 996
Inventories	84 863	87 506
Other current assets	-	-
CURRENT ASSETS TOTAL	298 992	265 731
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	4 042	3 341
<i>Depreciation(-)</i>	51 398	48 118
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	4 042	3 341
ASSETS TOTAL	303 034	269 072
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	91 108	26 353
<i>Trade payables</i>	15 581	6 856
<i>Employee payables</i>	9 117	8 286
<i>Tax payables</i>	18 791	9 662
<i>Other payables & prepayments</i>	47 619	1 549
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	91 108	26 353
NON-CURRENT LIABILITIES		
Loan liabilities	62 500	62 500
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	62 500	62 500
LIABILITIES TOTAL	153 608	88 853
EQUITY		
Registered capital	15 200	15 200
Unregistered capital	-	-
Reserves	1 520	1 520
Other capital	-	-
Retained earnings/loss	123 499	135 382
Annual profit/loss	9 207	28 117
EQUITY TOTAL	149 426	180 219
LIABILITIES & EQUITY TOTAL	303 034	269 072



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	277 806	298 413
Scheme 1		
Other income	174	0
Other adjustments	-	-
Raw materials and consumables used	112 142	125 707
Other operating expenses	42 116	41 294
Employee expenses	99 428	96 897
Depreciation	3 280	3 560
Other expenses	0	0
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	21 014	30 955
Financial income/expenses	-1 807	-2 838
TOTAL PROFIT/LOSS BEFORE TAXES	19 207	28 117
Income tax	10 000	0
ANNUAL PROFIT/LOSS	9 207	28 117

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	277 806	2.0%
Operating profit	167	21 014	12.6%
Net profit	169	9 207	5.4%
Cash flow	124	26 816	21.6%
Staff	597	11	1.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-6.9
Operating profit growth (%)	82.5	-19.1	-93.4	-32.1
Current ratio	2.1	1.5	0.8	3.3
Quick ratio	1.8	0.8	0.4	2.4
ROE (%)	41.9	19.2	5.3	5.6
Operating margin (%)	5.4	1.4	0.5	7.6
Net margin (%)	5.3	1.3	0.4	3.3
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Indrek Küttis, Sirje Küttis

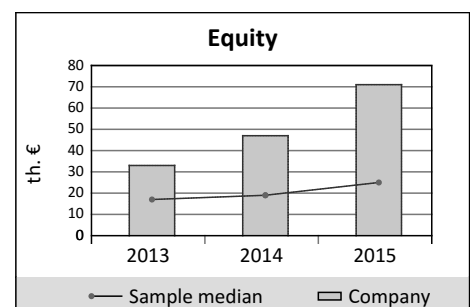
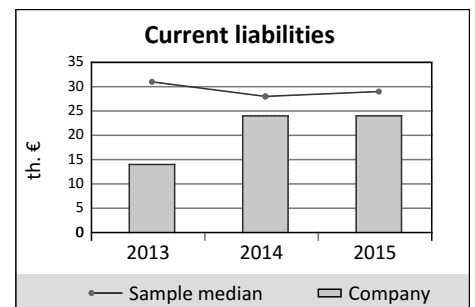
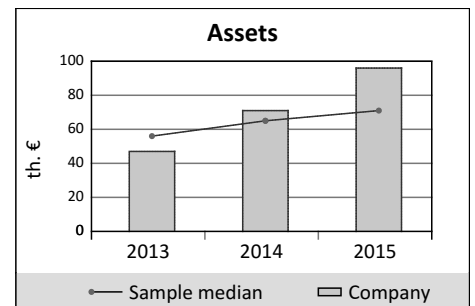
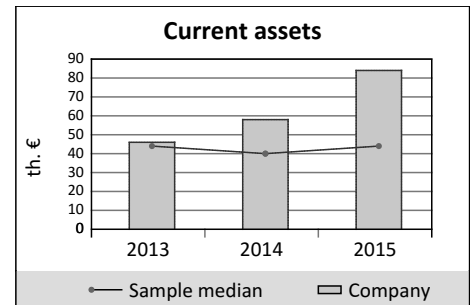
Beneficial Owners: Indrek Küttis, Sirje Küttis

GRANDMODUM OÜ (AA)

Register no 10901862

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	51 884	26 030
Receivables and prepayments, including:	8 398	8 413
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	8 398	8 413
Inventories	23 860	23 418
Other current assets	-	-
CURRENT ASSETS TOTAL	84 142	57 861
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	11 553	13 044
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	11 553	13 044
ASSETS TOTAL	95 695	70 905
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	24 419	24 305
<i>Trade payables</i>	3 646	2 196
<i>Employee payables</i>	9 252	8 051
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	11 521	14 058
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	24 419	24 305
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	24 419	24 305
EQUITY		
Registered capital	2 684	2 684
Unregistered capital	-	-
Reserves	268	268
Other capital	-	-
Retained earnings/loss	43 648	30 218
Annual profit/loss	24 676	13 430
EQUITY TOTAL	71 276	46 600
LIABILITIES & EQUITY TOTAL	95 695	70 905



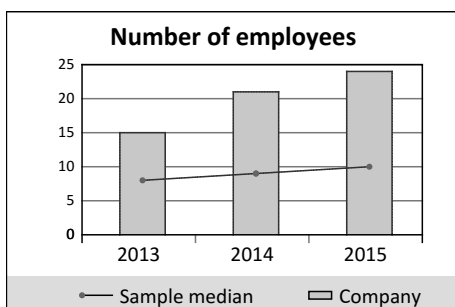
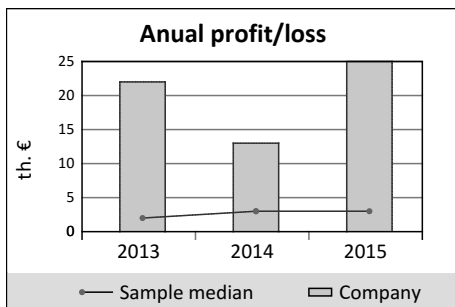
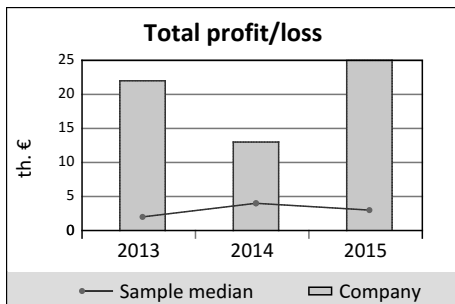
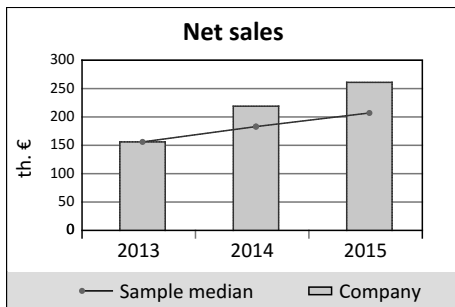
GRANDMODUM OÜ (AA)

Register no 10901862

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	260 893	218 712
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	28 526	29 662
Other operating expenses	67 613	60 383
Employee expenses	137 284	114 285
Depreciation	2 796	949
Other expenses	1	4
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	24 675	13 429
Financial income/expenses	1	1
TOTAL PROFIT/LOSS BEFORE TAXES	24 676	13 430
Income tax	-	-
ANNUAL PROFIT/LOSS	24 676	13 430



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	260 893	1.9%
Operating profit	167	24 675	14.8%
Net profit	169	24 676	14.6%
Cash flow	124	25 854	20.8%
Staff	597	24	4.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	19.3
Operating profit growth (%)	82.5	-19.1	-93.4	83.7
Current ratio	2.1	1.5	0.8	3.4
Quick ratio	1.8	0.8	0.4	2.5
ROE (%)	41.9	19.2	5.3	41.9
Operating margin (%)	5.4	1.4	0.5	9.5
Net margin (%)	5.3	1.3	0.4	9.5
Debt-to-asset ratio	0.5	0.6	0.7	0.3

Management Board: Maria Smirnova

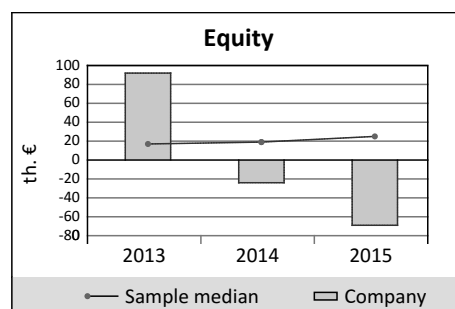
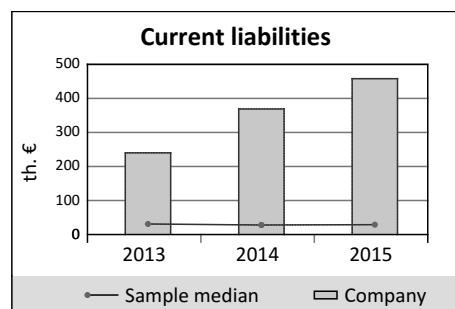
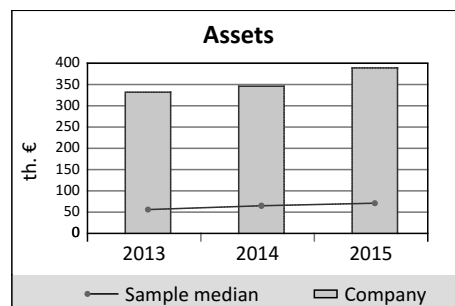
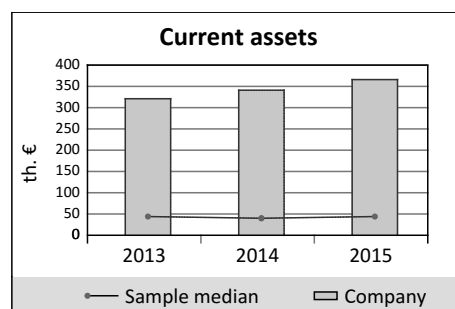
Beneficial Owners: Maria Meleškova

HERA SALONGID OÜ

Register no 11221129

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	53 627	55 559
Receivables and prepayments, including:	293 448	264 919
<i>Trade receivables</i>	2 617	2 182
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	290 831	262 737
Inventories	18 698	20 203
Other current assets	-	-
CURRENT ASSETS TOTAL	365 773	340 681
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	22 954	5 204
<i>Depreciation(-)</i>	19 748	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	22 954	5 204
ASSETS TOTAL	388 727	345 885
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	457 904	369 412
<i>Trade payables</i>	8 617	9 058
<i>Employee payables</i>	49 311	54 250
<i>Tax payables</i>	43 915	55 618
<i>Other payables & prepayments</i>	356 061	250 486
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	457 904	369 412
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	457 904	369 412
EQUITY		
Registered capital	3 834	3 834
Unregistered capital	-	-
Reserves	1 946	1 425
Other capital	47 295	47 295
Retained earnings/loss	-76 081	39 458
Annual profit/loss	-46 171	-115 539
EQUITY TOTAL	-69 177	-23 527
LIABILITIES & EQUITY TOTAL	388 727	345 885



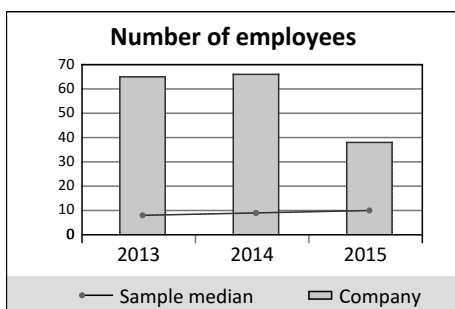
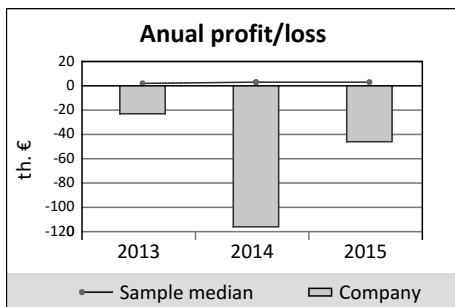
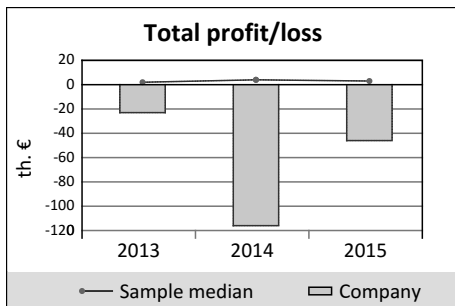
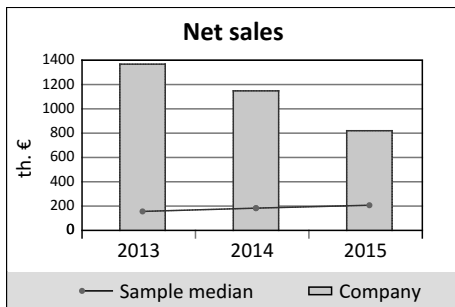
HERA SALONGID OÜ

Register no 11221129

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	819 971	1 148 015
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	784 121	1 179 648
GROSS PROFIT/LOSS	35 850	-31 633
Distribution costs	10 584	10 166
Administrative expenses	71 810	74 627
Other income	375	900
Other expenses	2	13
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	-46 171	-115 539
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-46 171	-115 539
Income tax	-	-
ANNUAL PROFIT/LOSS	-46 171	-115 539



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	819 971	5.9%
Operating profit	167	-46 171	-
Net profit	169	-46 171	-
Cash flow	124	-1 932	-
Staff	597	38	6.4%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-28.6
Operating profit growth (%)	82.5	-19.1	-93.4	-60.0
Current ratio	2.1	1.5	0.8	0.8
Quick ratio	1.8	0.8	0.4	0.8
ROE (%)	41.9	19.2	5.3	99.6
Operating margin (%)	5.4	1.4	0.5	-5.6
Net margin (%)	5.3	1.3	0.4	-5.6
Debt-to-asset ratio	0.5	0.6	0.7	1.2

Management Board: Krista Ilves

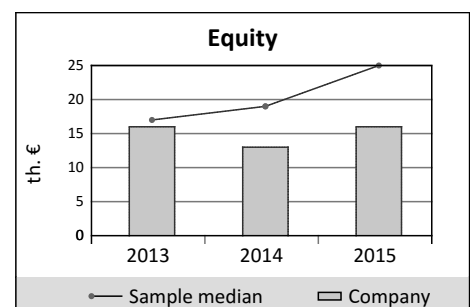
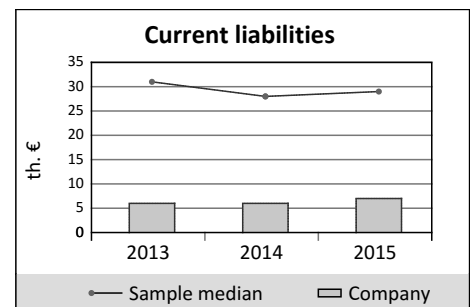
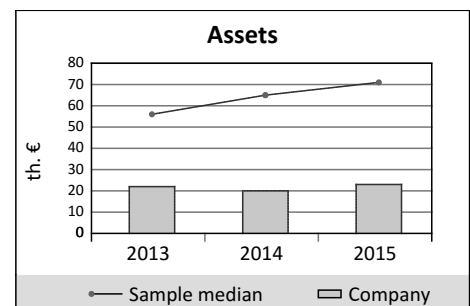
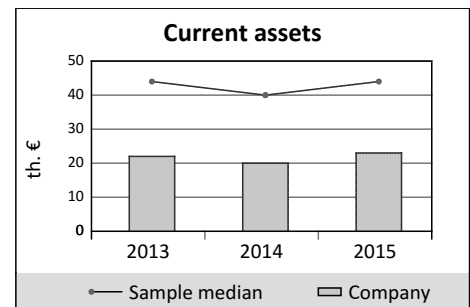
Beneficial Owners:

HESIVA OÜ (A)

Register no 10312976

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	22 940	19 634
Receivables and prepayments, including:	0	0
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	22 940	19 634
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	22 940	19 634
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	7 068	6 273
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	7 068	6 273
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	7 068	6 273
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	7 068	6 273
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	10 549	13 483
Annual profit/loss	2 511	-2 934
EQUITY TOTAL	15 872	13 361
LIABILITIES & EQUITY TOTAL	22 940	19 634



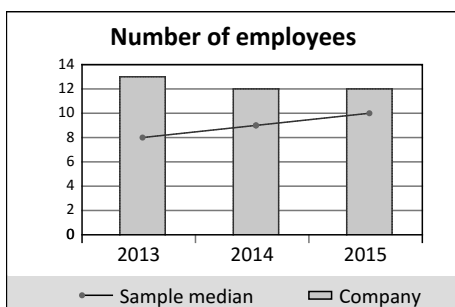
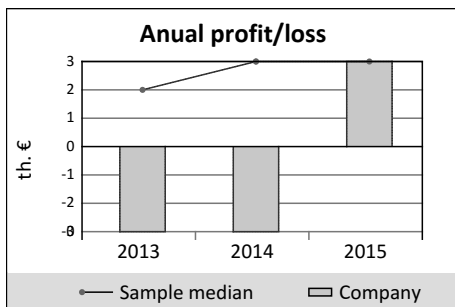
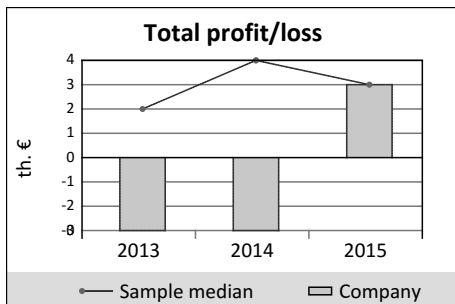
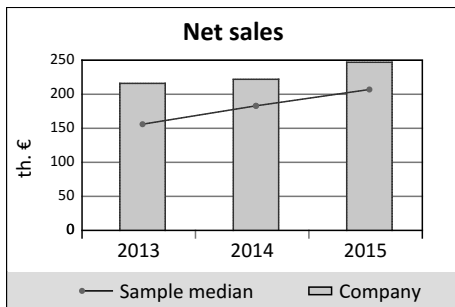
HESIVA OÜ (A)

Register no 10312976

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	247 443	222 128
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	244 935	225 062
GROSS PROFIT/LOSS	2 508	-2 934
Distribution costs	-	-
Administrative expenses	-	-
Other income	0	0
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	2 508	-2 934
Financial income/expenses	3	-
TOTAL PROFIT/LOSS BEFORE TAXES	2 511	-2 934
Income tax	-	-
ANNUAL PROFIT/LOSS	2 511	-2 934



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	247 443	1.8%
Operating profit	167	2 508	1.5%
Net profit	169	2 511	1.5%
Cash flow	124	3 306	2.7%
Staff	597	12	2.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	11.4
Operating profit growth (%)	82.5	-19.1	-93.4	-185.5
Current ratio	2.1	1.5	0.8	3.2
Quick ratio	1.8	0.8	0.4	3.2
ROE (%)	41.9	19.2	5.3	17.2
Operating margin (%)	5.4	1.4	0.5	1.0
Net margin (%)	5.3	1.3	0.4	1.0
Debt-to-asset ratio	0.5	0.6	0.7	0.3

Management Board: Sille Herma

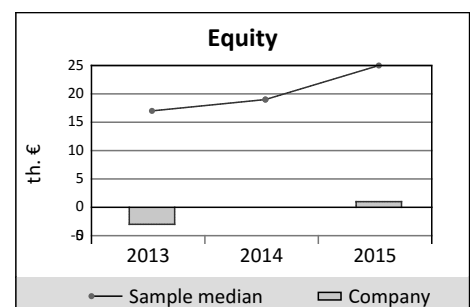
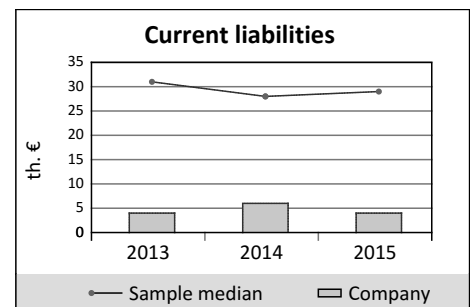
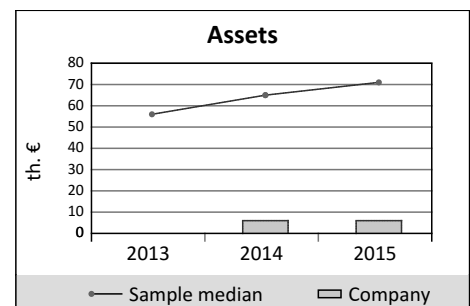
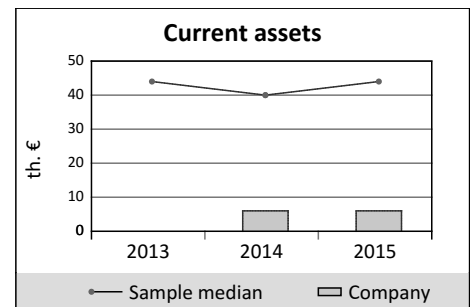
Beneficial Owners: Sille Herma

HETITRANS OÜ

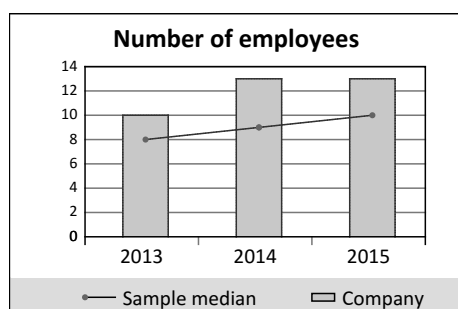
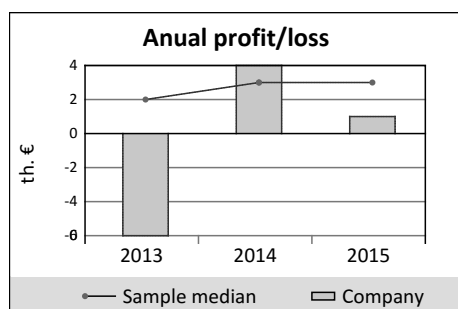
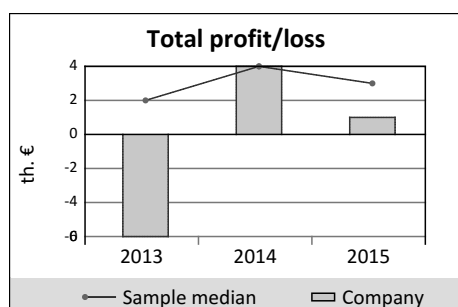
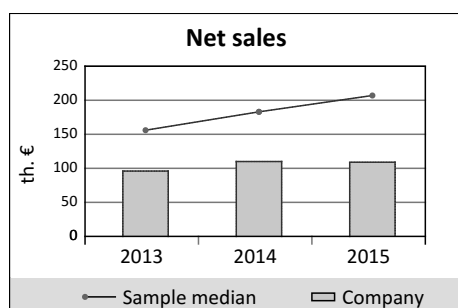
Register no 11575948

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	2 355	2 425
Receivables and prepayments, including:	3 203	3 403
<i>Trade receivables</i>	3 203	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	3 403
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	5 558	5 828
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	5 558	5 828
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	4 125	5 747
<i>Trade payables</i>	1 500	2 550
<i>Employee payables</i>	-	-
<i>Tax payables</i>	2 625	3 197
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	4 125	5 747
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	4 125	5 747
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	-2 475	-6 006
Annual profit/loss	1 352	3 531
EQUITY TOTAL	1 433	81
LIABILITIES & EQUITY TOTAL	5 558	5 828



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	108 992	110 187
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	0	58
Employee expenses	53 795	54 705
Depreciation	-	-
Other expenses	53 845	51 893
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	1 352	3 531
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 352	3 531
Income tax	-	-
ANNUAL PROFIT/LOSS	1 352	3 531

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	108 992	0.8%
Operating profit	167	1 352	0.8%
Net profit	169	1 352	0.8%
Cash flow	124	-70	-
Staff	597	13	2.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-1.1
Operating profit growth (%)	82.5	-19.1	-93.4	-61.7
Current ratio	2.1	1.5	0.8	1.3
Quick ratio	1.8	0.8	0.4	1.3
ROE (%)	41.9	19.2	5.3	178.6
Operating margin (%)	5.4	1.4	0.5	1.2
Net margin (%)	5.3	1.3	0.4	1.2
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Sergei Lavrinenko

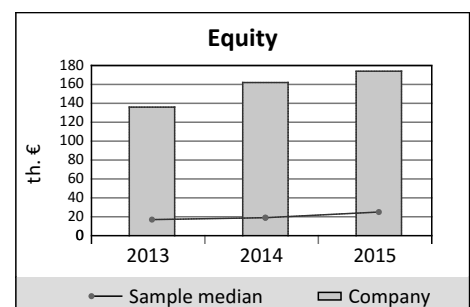
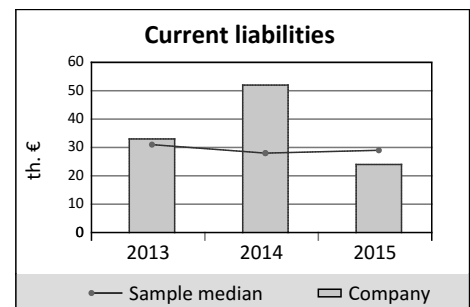
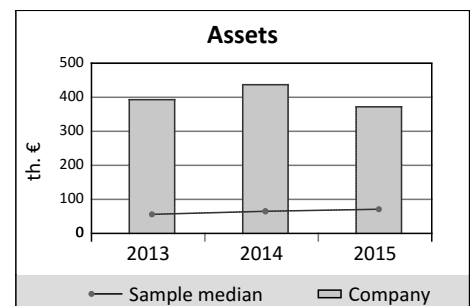
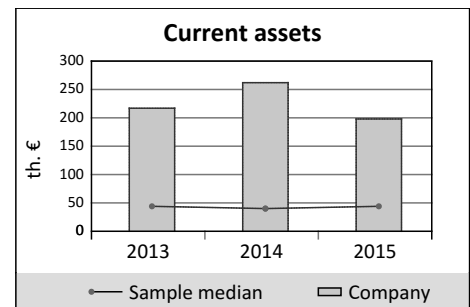
Beneficial Owners: Sergei Lavrinenko

ILUKESKUSE OÜ (AA)

Register no 10264697

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	35 449	48 066
Receivables and prepayments, including:	17 593	26 327
<i>Trade receivables</i>	16 700	25 456
<i>Tax prepayments</i>	1	31
<i>Other receivables and prepayments</i>	892	840
Inventories	144 750	187 877
Other current assets	-	-
CURRENT ASSETS TOTAL	197 792	262 270
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	173 320	173 320
Tangible assets, including:	1 016	1 702
<i>Depreciation(-)</i>	2 728	2 042
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	174 336	175 022
ASSETS TOTAL	372 128	437 292
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	8 000	8 000
Payables and prepayments, including:	16 151	44 076
<i>Trade payables</i>	3 357	30 933
<i>Employee payables</i>	4 800	4 550
<i>Tax payables</i>	2 541	4 326
<i>Other payables & prepayments</i>	5 453	4 267
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	24 151	52 076
NON-CURRENT LIABILITIES		
Loan liabilities	173 888	223 691
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	173 888	223 691
LIABILITIES TOTAL	198 039	275 767
EQUITY		
Registered capital	19 173	19 173
Unregistered capital	-	-
Reserves	-	-
Other capital	16 617	16 617
Retained earnings/loss	125 735	100 250
Annual profit/loss	12 564	25 485
EQUITY TOTAL	174 089	161 525
LIABILITIES & EQUITY TOTAL	372 128	437 292



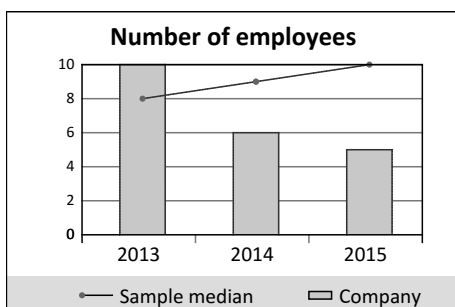
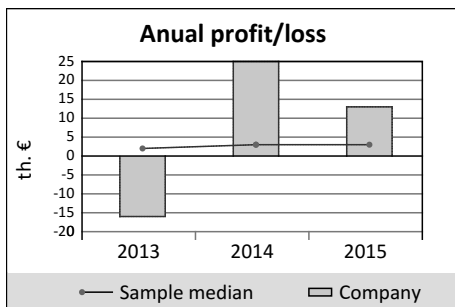
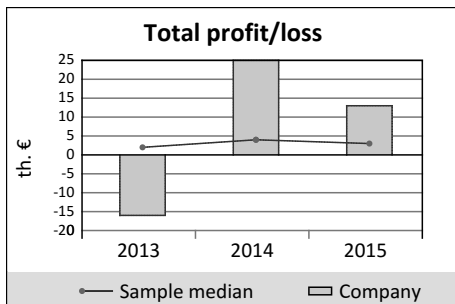
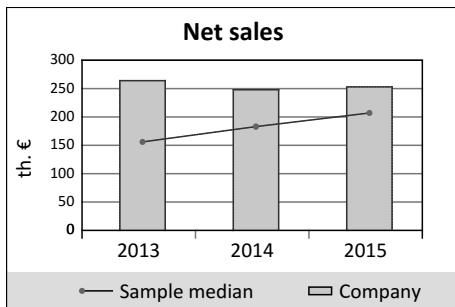
ILUKESKUSE OÜ (AA)

Register no 10264697

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	252 837	247 592
Scheme 1		
Other income	1 916	0
Other adjustments	-	-
Raw materials and consumables used	162 298	143 571
Other operating expenses	49 912	36 052
Employee expenses	28 809	41 287
Depreciation	686	749
Other expenses	484	449
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	12 564	25 484
Financial income/expenses	-	1
TOTAL PROFIT/LOSS BEFORE TAXES	12 564	25 485
Income tax	-	-
ANNUAL PROFIT/LOSS	12 564	25 485



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	252 837	1.8%
Operating profit	167	12 564	7.5%
Net profit	169	12 564	7.4%
Cash flow	124	-12 617	-
Staff	597	5	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	2.1
Operating profit growth (%)	82.5	-19.1	-93.4	-50.7
Current ratio	2.1	1.5	0.8	8.2
Quick ratio	1.8	0.8	0.4	2.2
ROE (%)	41.9	19.2	5.3	7.5
Operating margin (%)	5.4	1.4	0.5	5.0
Net margin (%)	5.3	1.3	0.4	5.0
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Heli Veskimägi

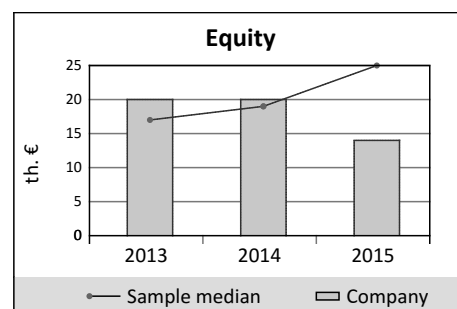
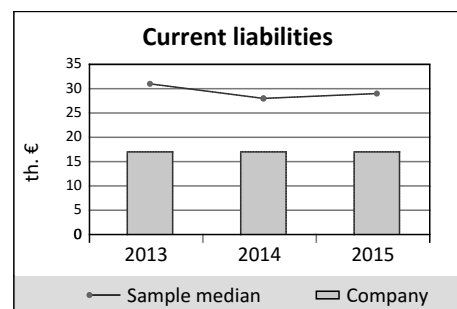
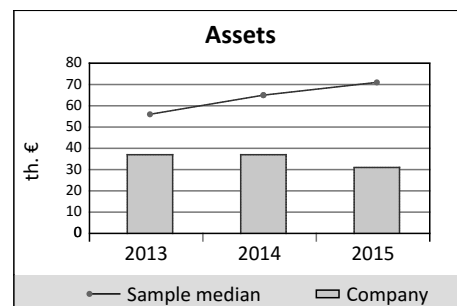
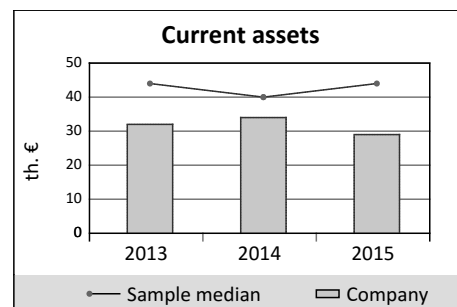
Beneficial Owners: Heli Veskimägi

ILUTARE OÜ

Register no 10062309

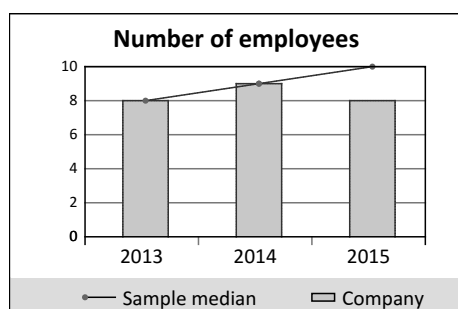
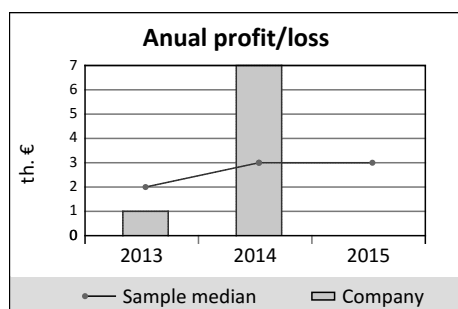
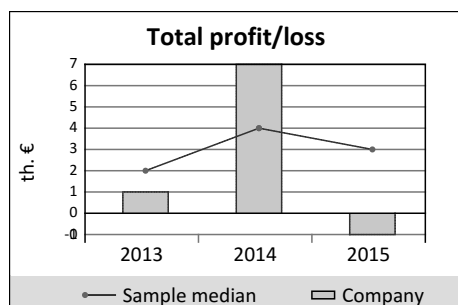
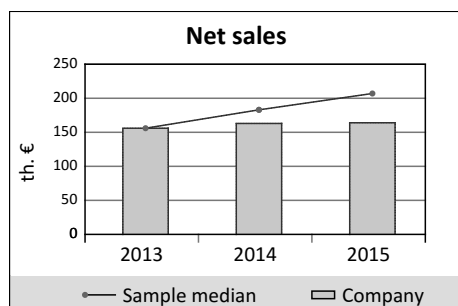
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	23 104	29 191
Receivables and prepayments, including:	96	49
<i>Trade receivables</i>	94	47
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2	2
Inventories	5 581	4 753
Other current assets	-	-
CURRENT ASSETS TOTAL	28 781	33 993
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	2 371	3 283
<i>Depreciation(-)</i>	20 126	18 216
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 371	3 283
ASSETS TOTAL	31 152	37 276
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	17 220	17 408
<i>Trade payables</i>	485	486
<i>Employee payables</i>	5 923	6 700
<i>Tax payables</i>	10 400	9 251
<i>Other payables & prepayments</i>	412	971
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	17 220	17 408
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	17 220	17 408
EQUITY		
Registered capital	2 685	2 685
Unregistered capital	-	-
Reserves	268	268
Other capital	-	-
Retained earnings/loss	11 290	9 513
Annual profit/loss	-311	7 402
EQUITY TOTAL	13 932	19 868
LIABILITIES & EQUITY TOTAL	31 152	37 276



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	163 623	162 878
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	25 032	25 485
Other operating expenses	19 679	17 862
Employee expenses	117 524	110 382
Depreciation	1 910	1 871
Other expenses	-	-
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	-522	7 278
Financial income/expenses	211	124
TOTAL PROFIT/LOSS BEFORE TAXES	-311	7 402
Income tax	-	-
ANNUAL PROFIT/LOSS	-311	7 402

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	163 623	1.2%
Operating profit	167	-522	-
Net profit	169	-311	-
Cash flow	124	-6 087	-
Staff	597	8	1.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	0.5
Operating profit growth (%)	82.5	-19.1	-93.4	-107.2
Current ratio	2.1	1.5	0.8	1.7
Quick ratio	1.8	0.8	0.4	1.3
ROE (%)	41.9	19.2	5.3	-1.8
Operating margin (%)	5.4	1.4	0.5	-0.3
Net margin (%)	5.3	1.3	0.4	-0.2
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Hille Jalak, Karin Kört

Beneficial Owners: Anne Jaakson, Hille Jalak, Karin Kört

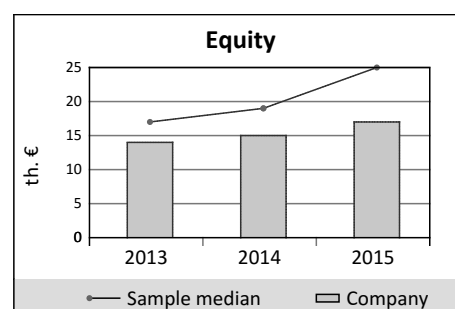
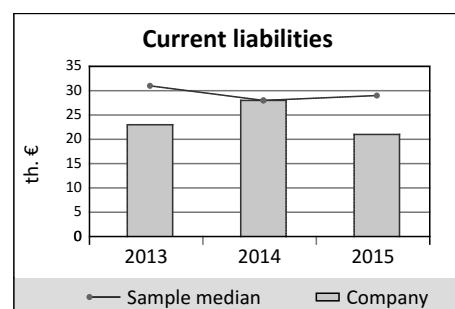
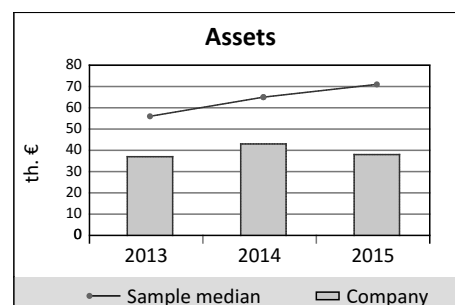
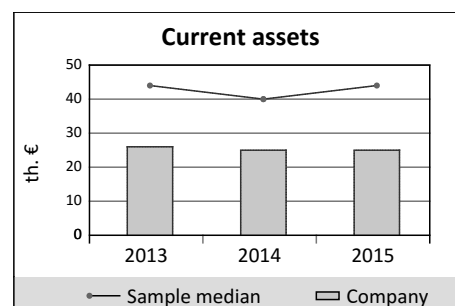
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JUUSTE AKADEEMIA OÜ

Register no 11485167

BALANCE SHEET (EUR)

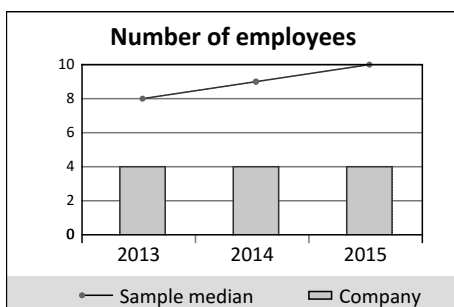
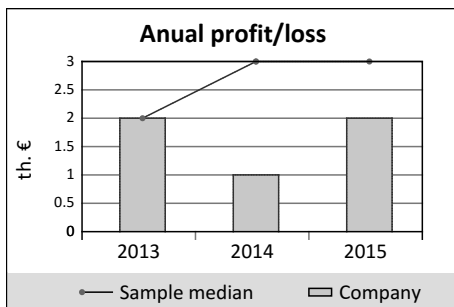
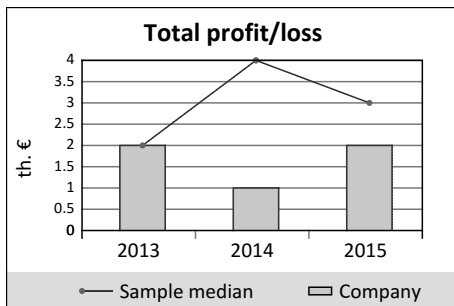
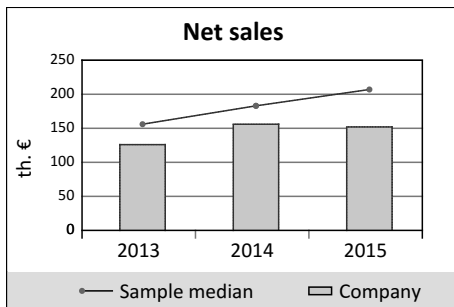
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	3 909	2 084
Receivables and prepayments, including:	1 957	1 265
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 957	1 265
Inventories	18 903	21 291
Other current assets	-	-
CURRENT ASSETS TOTAL	24 769	24 640
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	12 947	18 204
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	12 947	18 204
ASSETS TOTAL	37 716	42 844
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	8 042	10 502
Payables and prepayments, including:	12 757	17 410
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	12 757	17 410
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	20 799	27 912
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	20 799	27 912
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	12 782	12 782
Other capital	-	-
Retained earnings/loss	-406	-1 651
Annual profit/loss	1 985	1 245
EQUITY TOTAL	16 917	14 932
LIABILITIES & EQUITY TOTAL	37 716	42 844



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	152 216	156 183
Scheme 1		
Other income	3 005	1 580
Other adjustments	-	-
Raw materials and consumables used	83 607	87 205
Other operating expenses	30 847	30 498
Employee expenses	33 507	31 780
Depreciation	5 257	6 861
Other expenses	19	174
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	1 984	1 245
Financial income/expenses	1	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 985	1 245
Income tax	-	-
ANNUAL PROFIT/LOSS	1 985	1 245



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	152 216	1.1%
Operating profit	167	1 984	1.2%
Net profit	169	1 985	1.2%
Cash flow	124	1 825	1.5%
Staff	597	4	0.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-2.5
Operating profit growth (%)	82.5	-19.1	-93.4	59.4
Current ratio	2.1	1.5	0.8	1.2
Quick ratio	1.8	0.8	0.4	0.3
ROE (%)	41.9	19.2	5.3	12.5
Operating margin (%)	5.4	1.4	0.5	1.3
Net margin (%)	5.3	1.3	0.4	1.3
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Kerli Mägar, Ott Mägar

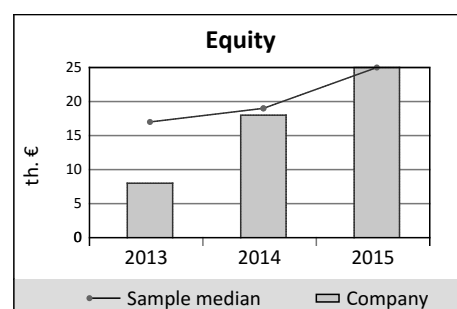
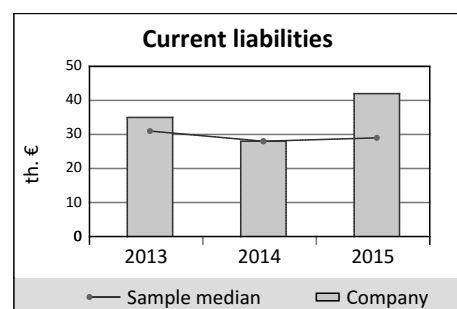
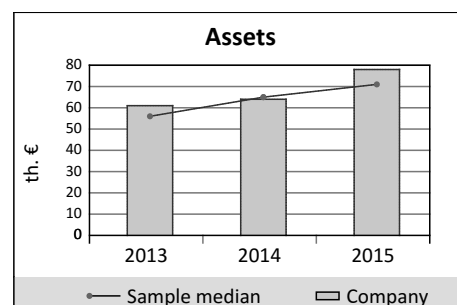
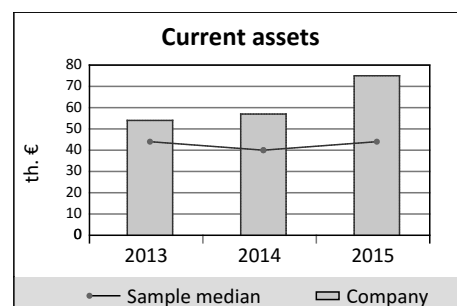
Beneficial Owners: Kerli Mägar

JÄRVE JUUKSURISALONG OÜ

Register no 11080887

BALANCE SHEET (EUR)

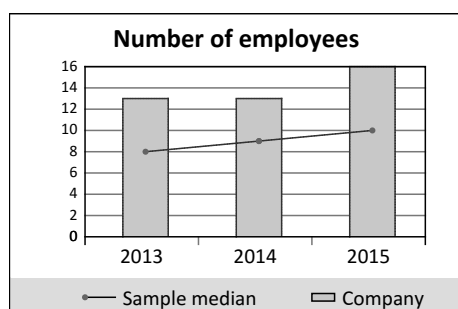
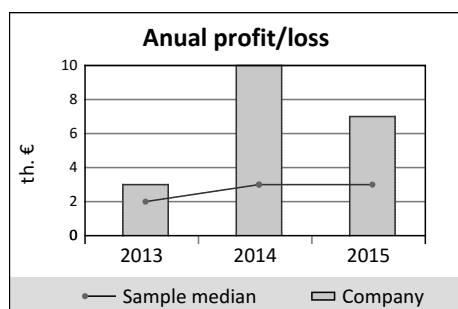
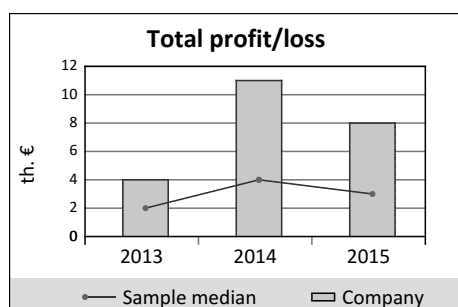
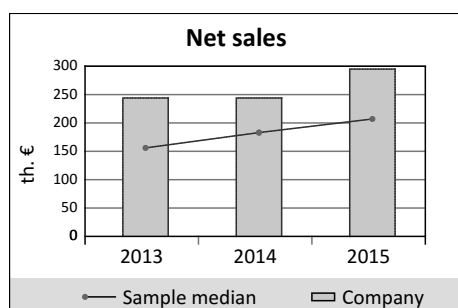
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	13 722	11 919
Receivables and prepayments, including:	59 368	42 418
<i>Trade receivables</i>	56 560	39 610
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 808	2 808
Inventories	2 162	2 814
Other current assets	-	-
CURRENT ASSETS TOTAL	75 252	57 151
NON-CURRENT ASSETS		
Financial investments	1 626	4 484
Property investments	-	-
Tangible assets, including:	1 357	2 136
<i>Depreciation(-)</i>	4 868	4 089
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 983	6 620
ASSETS TOTAL	78 235	63 771
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	339	335
Payables and prepayments, including:	41 995	27 978
<i>Trade payables</i>	16 200	3 198
<i>Employee payables</i>	12 242	8 294
<i>Tax payables</i>	9 556	9 180
<i>Other payables & prepayments</i>	3 997	7 306
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	42 334	28 313
NON-CURRENT LIABILITIES		
Loan liabilities	10 555	17 412
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	10 555	17 412
LIABILITIES TOTAL	52 889	45 725
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	15 234	4 856
Annual profit/loss	7 300	10 378
EQUITY TOTAL	25 346	18 046
LIABILITIES & EQUITY TOTAL	78 235	63 771



JÄRVE JUUKSURISALONG OÜ

Register no 11080887

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	295 245	244 140
Scheme 1		
Other income	346	313
Other adjustments	-	-
Raw materials and consumables used	117 032	35 368
Other operating expenses	3 418	35 347
Employee expenses	166 758	161 956
Depreciation	780	850
Other expenses	-	-
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	7 603	10 932
Financial income/expenses	-303	-554
TOTAL PROFIT/LOSS BEFORE TAXES	7 300	10 378
Income tax	-	-
ANNUAL PROFIT/LOSS	7 300	10 378

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	295 245	2.1%
Operating profit	167	7 603	4.6%
Net profit	169	7 300	4.3%
Cash flow	124	1 803	1.5%
Staff	597	16	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	20.9
Operating profit growth (%)	82.5	-19.1	-93.4	-30.5
Current ratio	2.1	1.5	0.8	1.8
Quick ratio	1.8	0.8	0.4	1.7
ROE (%)	41.9	19.2	5.3	33.6
Operating margin (%)	5.4	1.4	0.5	2.6
Net margin (%)	5.3	1.3	0.4	2.5
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Gennadi Rebo, Larissa Kerge

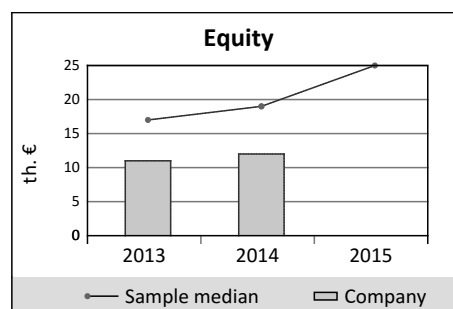
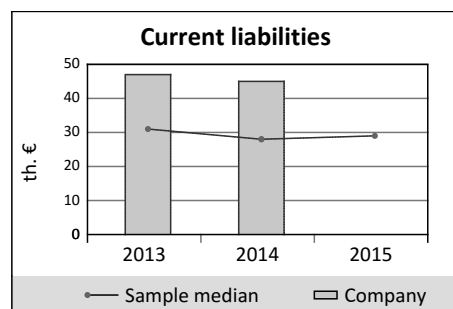
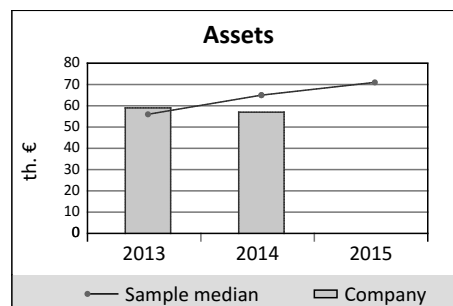
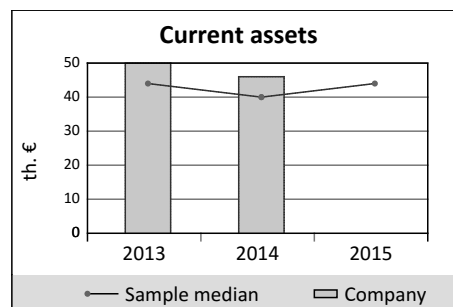
Beneficial Owners: Larissa Kerge, Gennadi Rebo

KAIREKAR OÜ

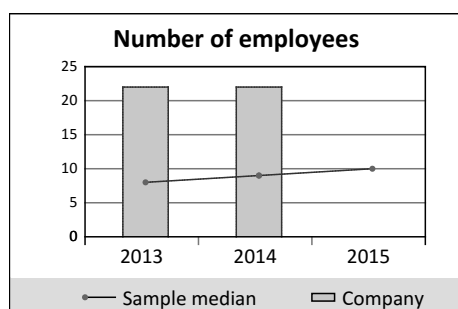
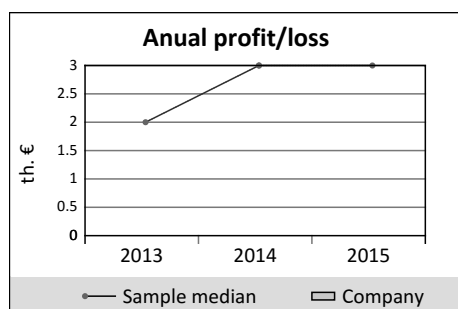
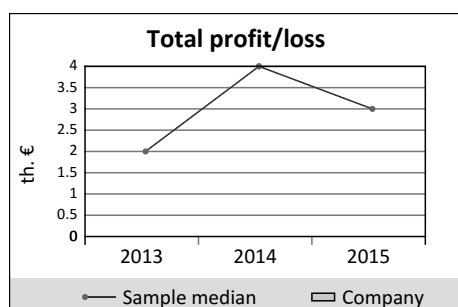
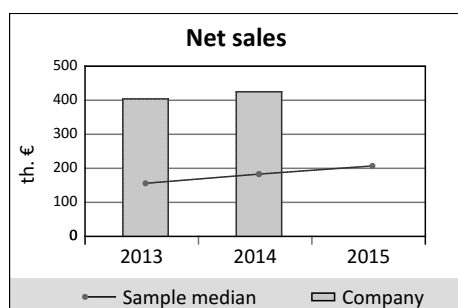
Register no 11760553

BALANCE SHEET (EUR)

	31.12.2014	01.01.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	29 732	31 215
Receivables and prepayments, including:	1 879	4 190
<i>Trade receivables</i>	1 277	1 620
<i>Tax prepayments</i>	449	258
<i>Other receivables and prepayments</i>	153	2 312
Inventories	14 257	14 157
Other current assets	-	-
CURRENT ASSETS TOTAL	45 868	49 562
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	11 272	9 067
<i>Depreciation(-)</i>	12 839	8 649
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	11 272	9 067
ASSETS TOTAL	57 140	58 629
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	45 355	47 189
<i>Trade payables</i>	8 896	8 900
<i>Employee payables</i>	15 037	11 354
<i>Tax payables</i>	21 378	11 835
<i>Other payables & prepayments</i>	44	15 100
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	45 355	47 189
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	45 355	47 189
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	8 884	8 643
Annual profit/loss	345	241
EQUITY TOTAL	11 785	11 440
LIABILITIES & EQUITY TOTAL	57 140	58 629



INCOME STATEMENT (EUR)



	31.12.2014	01.01.2014
NET SALES	425 058	404 036
Scheme 1		
Other income	-	-
Other adjustments	100	0
Raw materials and consumables used	69 967	65 549
Other operating expenses	112 667	107 071
Employee expenses	237 615	227 194
Depreciation	4 564	3 412
Other expenses	0	570
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	345	240
Financial income/expenses	-	-1
TOTAL PROFIT/LOSS BEFORE TAXES	345	241
Income tax	-	-
ANNUAL PROFIT/LOSS	345	241

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	-	-
Operating profit	167	-	-
Net profit	169	-	-
Cash flow	124	-	-
Staff	597	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	-
Quick ratio	1.8	0.8	0.4	-
ROE (%)	41.9	19.2	5.3	-
Operating margin (%)	5.4	1.4	0.5	-
Net margin (%)	5.3	1.3	0.4	-
Debt-to-asset ratio	0.5	0.6	0.7	-

Management Board: Hele Laak, Kaire Raidmets, Karin Markson

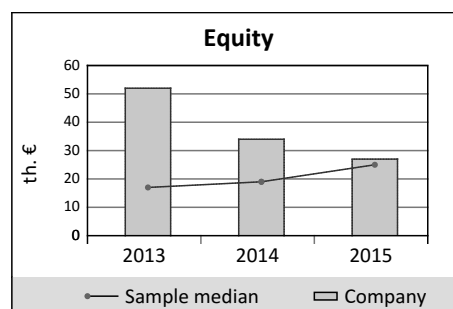
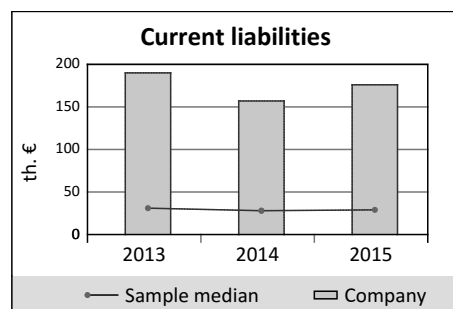
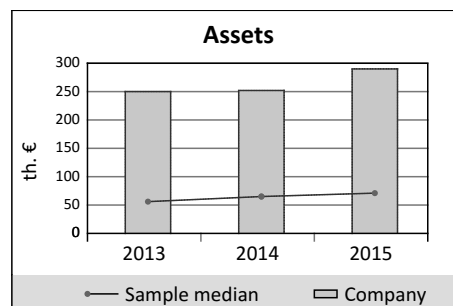
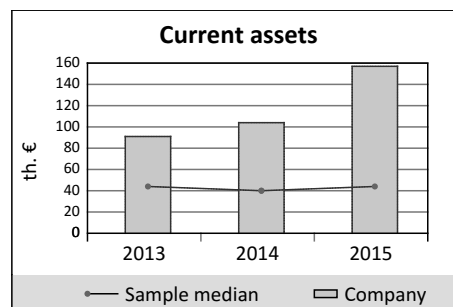
Beneficial Owners: Karin Markson, Kaire Raidmets

KAUPMEHE S & H AS

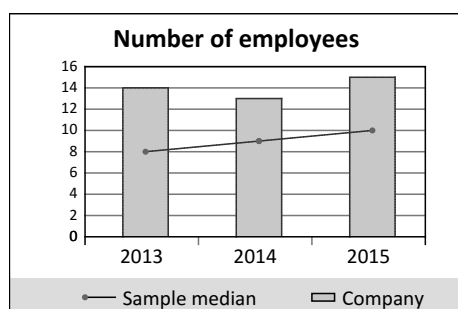
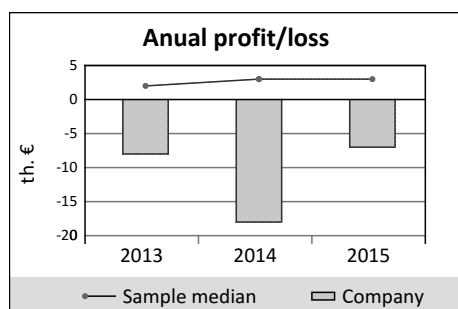
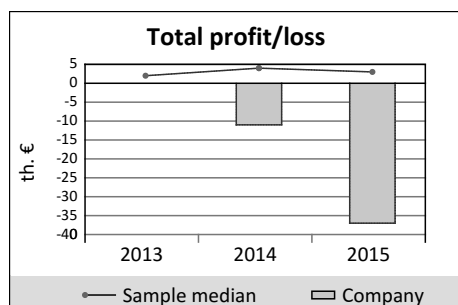
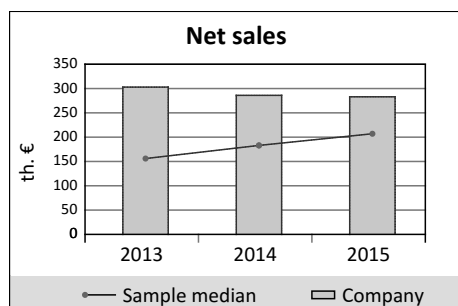
Register no 10507622

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	7 951	8 276
Receivables and prepayments, including:	80 642	39 194
<i>Trade receivables</i>	12 713	17 996
<i>Tax prepayments</i>	28	81
<i>Other receivables and prepayments</i>	67 901	21 117
Inventories	68 398	56 435
Other current assets	-	-
CURRENT ASSETS TOTAL	156 991	103 905
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	132 974	147 780
<i>Depreciation(-)</i>	141 124	136 060
Other non-current assets	0	0
NON-CURRENT ASSETS TOTAL	132 974	147 780
ASSETS TOTAL	289 965	251 685
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	79 020	76 409
Payables and prepayments, including:	96 484	80 896
<i>Trade payables</i>	5 469	5 184
<i>Employee payables</i>	11 071	7 955
<i>Tax payables</i>	8 522	8 899
<i>Other payables & prepayments</i>	71 422	58 858
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	175 504	157 305
NON-CURRENT LIABILITIES		
Loan liabilities	87 533	60 553
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	87 533	60 553
LIABILITIES TOTAL	263 037	217 858
EQUITY		
Registered capital	25 560	25 560
Unregistered capital	-	-
Reserves	2 561	2 561
Other capital	-	-
Retained earnings/loss	5 706	23 654
Annual profit/loss	-6 899	-17 948
EQUITY TOTAL	26 928	33 827
LIABILITIES & EQUITY TOTAL	289 965	251 685



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	282 764	285 540
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	122 556	116 216
Other operating expenses	47 648	48 532
Employee expenses	137 057	119 421
Depreciation	10 584	11 802
Other expenses	1 890	389
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	-36 971	-10 820
Financial income/expenses	30 072	-7 128
TOTAL PROFIT/LOSS BEFORE TAXES	-6 899	-17 948
Income tax	-	-
ANNUAL PROFIT/LOSS	-6 899	-17 948

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	282 764	2.0%
Operating profit	167	-36 971	-
Net profit	169	-6 899	-
Cash flow	124	-325	-
Staff	597	15	2.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-1.0
Operating profit growth (%)	82.5	-19.1	-93.4	241.7
Current ratio	2.1	1.5	0.8	0.9
Quick ratio	1.8	0.8	0.4	0.5
ROE (%)	41.9	19.2	5.3	-22.7
Operating margin (%)	5.4	1.4	0.5	-13.1
Net margin (%)	5.3	1.3	0.4	-2.4
Debt-to-asset ratio	0.5	0.6	0.7	0.9

Management Board: Irina Savenkova

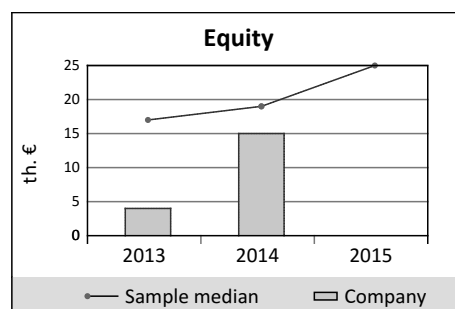
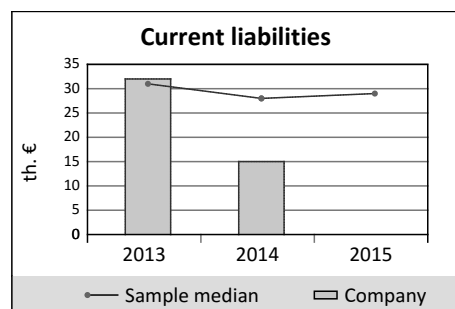
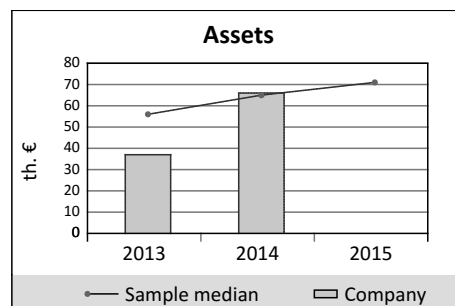
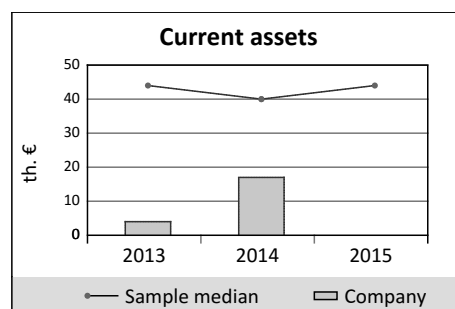
Beneficial Owners: IRINA SAVENKOVA

KEHASTUUDIO OÜ

Register no 12068919

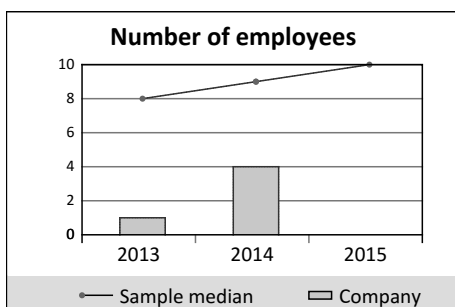
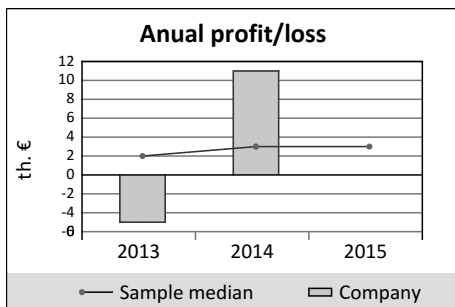
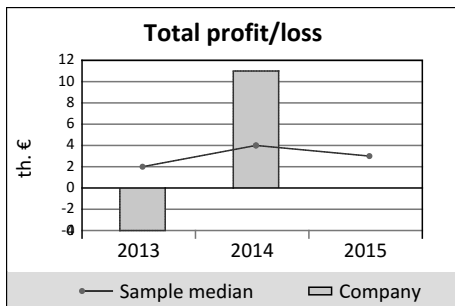
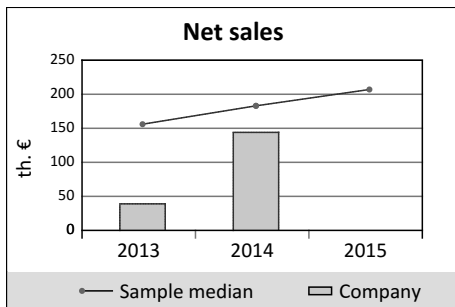
BALANCE SHEET (EUR)

	31.12.2014	01.01.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	8 300	2 657
Receivables and prepayments, including:	8 548	1 743
<i>Trade receivables</i>	4 313	1 743
<i>Tax prepayments</i>	4 235	-
<i>Other receivables and prepayments</i>	0	0
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	16 848	4 400
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	49 148	32 179
<i>Depreciation(-)</i>	9 133	3 494
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	49 148	32 179
ASSETS TOTAL	65 996	36 579
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	2 695	27 308
Payables and prepayments, including:	12 316	4 999
<i>Trade payables</i>	8 069	4 737
<i>Employee payables</i>	1 266	-
<i>Tax payables</i>	2 981	262
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 011	32 307
NON-CURRENT LIABILITIES		
Loan liabilities	11 000	0
Payables & prepayments	25 207	0
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	36 207	0
LIABILITIES TOTAL	51 218	32 307
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	250	250
Other capital	-	-
Retained earnings/loss	1 522	6 173
Annual profit/loss	10 506	-4 651
EQUITY TOTAL	14 778	4 272
LIABILITIES & EQUITY TOTAL	65 996	36 579



INCOME STATEMENT (EUR)

	31.12.2014	01.01.2014
NET SALES	144 401	38 915
Scheme 1		
Other income	401	0
Other adjustments	-	-
Raw materials and consumables used	67 733	13 558
Other operating expenses	36 416	25 336
Employee expenses	23 824	2 620
Depreciation	5 639	1 890
Other expenses	317	7
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	10 873	-4 496
Financial income/expenses	-367	-155
TOTAL PROFIT/LOSS BEFORE TAXES	10 506	-4 651
Income tax	-	-
ANNUAL PROFIT/LOSS	10 506	-4 651



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	-	-
Operating profit	167	-	-
Net profit	169	-	-
Cash flow	124	-	-
Staff	597	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	-
Quick ratio	1.8	0.8	0.4	-
ROE (%)	41.9	19.2	5.3	-
Operating margin (%)	5.4	1.4	0.5	-
Net margin (%)	5.3	1.3	0.4	-
Debt-to-asset ratio	0.5	0.6	0.7	-

Management Board: Krislin Kuuskemaa, Piret Poljakov

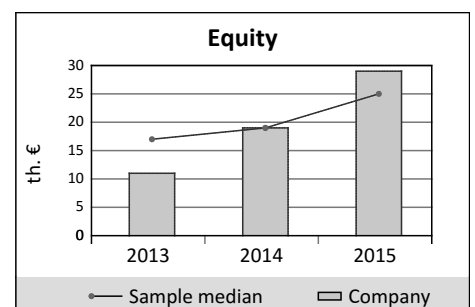
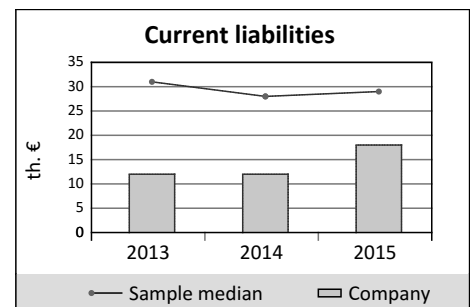
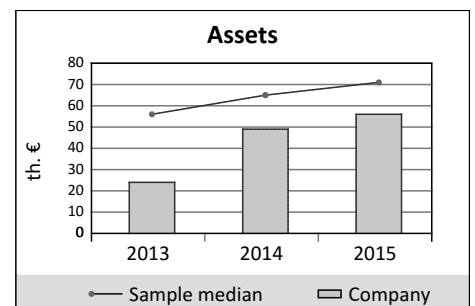
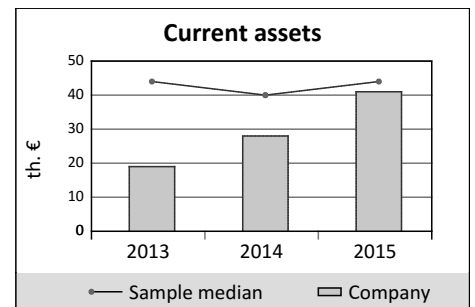
Beneficial Owners: Krislin Kuuskemaa, Piret Poljakov

KIITNA TK OÜ (AA)

Register no 10965017

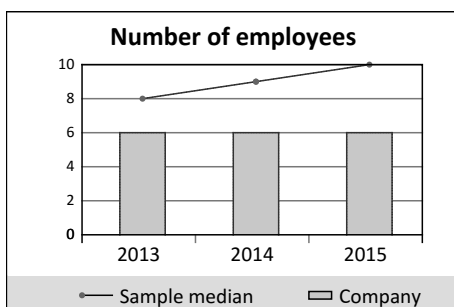
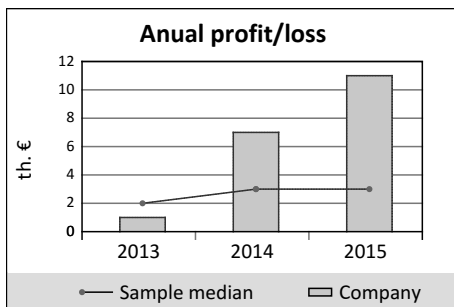
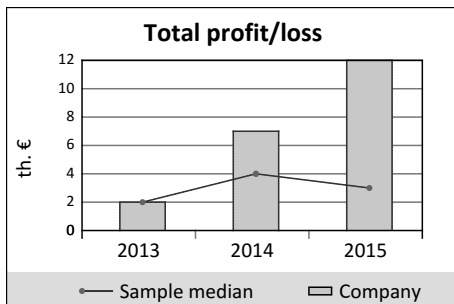
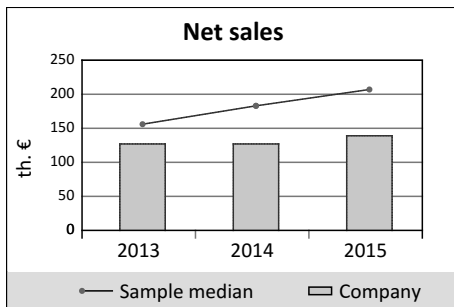
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	39 433	25 020
Receivables and prepayments, including:	844	1 990
<i>Trade receivables</i>	369	105
<i>Tax prepayments</i>	34	1 882
<i>Other receivables and prepayments</i>	441	3
Inventories	929	913
Other current assets	-	-
CURRENT ASSETS TOTAL	41 206	27 923
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	14 410	21 024
<i>Depreciation(-)</i>	25 106	18 492
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	14 410	21 024
ASSETS TOTAL	55 616	48 947
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	4 718	4 602
Payables and prepayments, including:	13 382	11 958
<i>Trade payables</i>	572	841
<i>Employee payables</i>	5 412	4 665
<i>Tax payables</i>	6 842	6 331
<i>Other payables & prepayments</i>	556	121
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	18 100	16 560
NON-CURRENT LIABILITIES		
Loan liabilities	8 966	13 684
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	8 966	13 684
LIABILITIES TOTAL	27 066	30 244
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	14 291	8 592
Annual profit/loss	11 447	7 299
EQUITY TOTAL	28 550	18 703
LIABILITIES & EQUITY TOTAL	55 616	48 947



INCOME STATEMENT (EUR)

	31.12.2015	01.01.2015
NET SALES	139 271	127 273
Scheme 1		
Other income	473	0
Other adjustments	-	-
Raw materials and consumables used	17 439	18 607
Other operating expenses	19 513	23 411
Employee expenses	81 869	72 710
Depreciation	6 614	2 413
Other expenses	2 060	2 740
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	12 249	7 392
Financial income/expenses	-402	-93
TOTAL PROFIT/LOSS BEFORE TAXES	11 847	7 299
Income tax	400	0
ANNUAL PROFIT/LOSS	11 447	7 299



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	139 271	1.0%
Operating profit	167	12 249	7.3%
Net profit	169	11 447	6.8%
Cash flow	124	14 413	11.6%
Staff	597	6	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	9.4
Operating profit growth (%)	82.5	-19.1	-93.4	65.7
Current ratio	2.1	1.5	0.8	2.3
Quick ratio	1.8	0.8	0.4	2.2
ROE (%)	41.9	19.2	5.3	48.4
Operating margin (%)	5.4	1.4	0.5	8.8
Net margin (%)	5.3	1.3	0.4	8.2
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Tõnu Riisalo, Kadri Riisalo

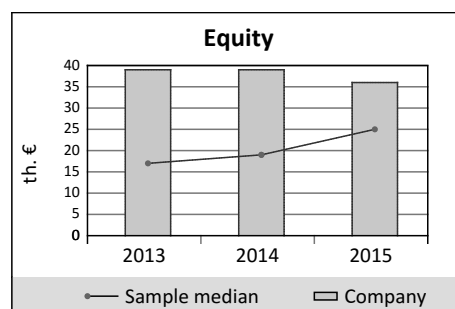
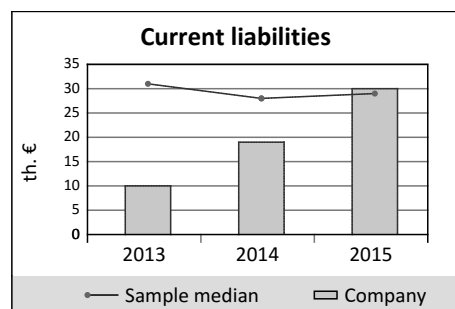
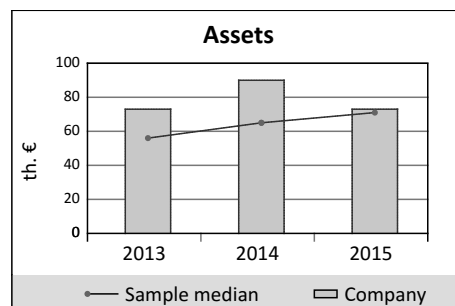
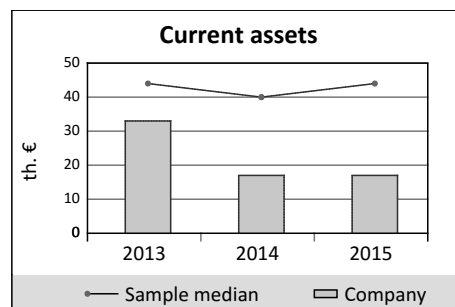
Beneficial Owners: Tõnu Riisalo

KOSMEETIKASALONG ANN OÜ

Register no 10120886

BALANCE SHEET (EUR)

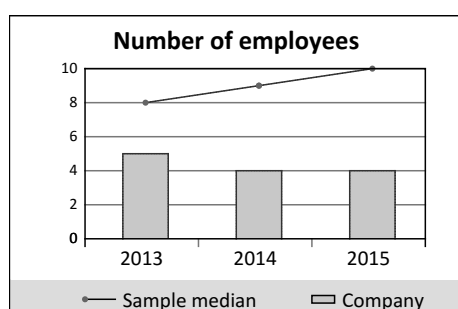
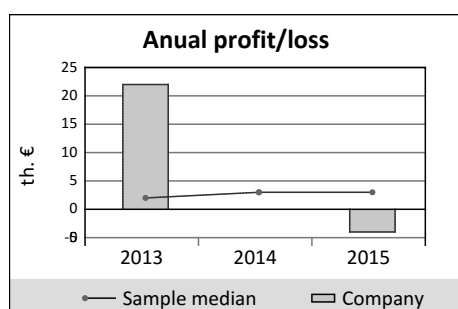
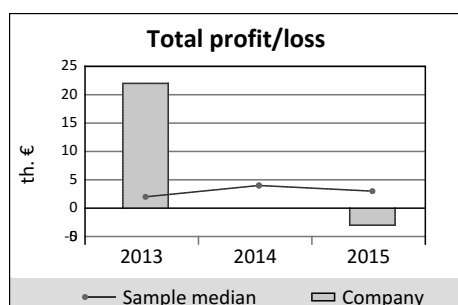
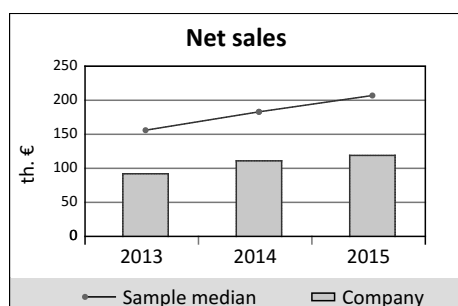
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	1 057	1 504
Receivables and prepayments, including:	-	-
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	-	-
Inventories	16 190	15 359
Other current assets	-	-
CURRENT ASSETS TOTAL	17 247	16 863
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	56 052	73 247
<i>Depreciation(-)</i>	<i>125 195</i>	<i>108 228</i>
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	56 052	73 247
ASSETS TOTAL	73 299	90 110
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	10 240	3 175
Payables and prepayments, including:	19 386	15 842
<i>Trade payables</i>	<i>5 316</i>	<i>7 305</i>
<i>Employee payables</i>	<i>1 365</i>	<i>1 475</i>
<i>Tax payables</i>	<i>5 160</i>	<i>2 982</i>
<i>Other payables & prepayments</i>	<i>7 545</i>	<i>4 080</i>
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	29 626	19 017
NON-CURRENT LIABILITIES		
Loan liabilities	7 771	31 670
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	7 771	31 670
LIABILITIES TOTAL	37 397	50 687
EQUITY		
Registered capital	9 458	9 458
Unregistered capital	-	-
Reserves	960	960
Other capital	-	-
Retained earnings/loss	29 005	28 767
Annual profit/loss	-3 521	238
EQUITY TOTAL	35 902	39 423
LIABILITIES & EQUITY TOTAL	73 299	90 110



KOSMEETIKASALONG ANN OÜ

Register no 10120886

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	119 249	111 179
Scheme 1		
Other income	1 746	384
Other adjustments	-	-
Raw materials and consumables used	43 089	38 620
Other operating expenses	28 463	29 486
Employee expenses	35 590	28 842
Depreciation	16 967	14 126
Other expenses	41	26
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	-3 155	463
Financial income/expenses	-366	-225
TOTAL PROFIT/LOSS BEFORE TAXES	-3 521	238
Income tax	-	-
ANNUAL PROFIT/LOSS	-3 521	238

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	119 249	0.9%
Operating profit	167	-3 155	-
Net profit	169	-3 521	-
Cash flow	124	-447	-
Staff	597	4	0.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	7.3
Operating profit growth (%)	82.5	-19.1	-93.4	-781.4
Current ratio	2.1	1.5	0.8	0.6
Quick ratio	1.8	0.8	0.4	0.0
ROE (%)	41.9	19.2	5.3	-9.3
Operating margin (%)	5.4	1.4	0.5	-2.6
Net margin (%)	5.3	1.3	0.4	-3.0
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Aivar Luks, Kätlin Soom

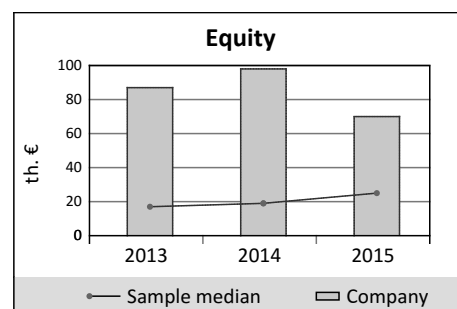
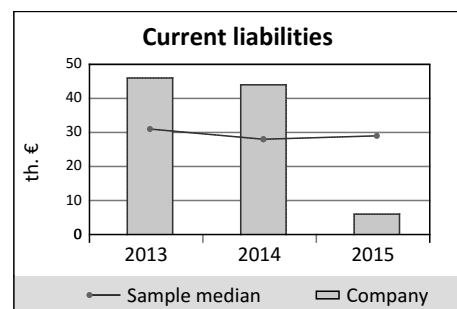
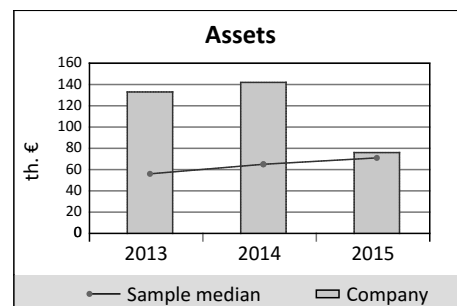
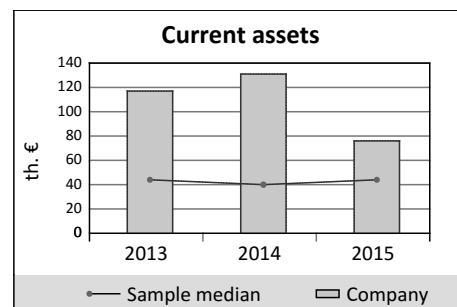
Beneficial Owners: Kätlin Soom

KRISTIINE SALONG OÜ

Register no 11991821

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	42 454	113 167
Receivables and prepayments, including:	33 134	10 326
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	33 134	10 326
Inventories	0	7 485
Other current assets	-	-
CURRENT ASSETS TOTAL	75 588	130 978
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	10 810
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	0	10 810
ASSETS TOTAL	75 588	141 788
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	5 931	43 736
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	5 931	43 736
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	5 931	43 736
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	5 931	43 736
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	95 552	84 639
Annual profit/loss	-28 395	10 913
EQUITY TOTAL	69 657	98 052
LIABILITIES & EQUITY TOTAL	75 588	141 788



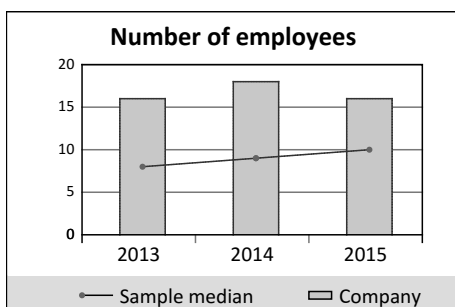
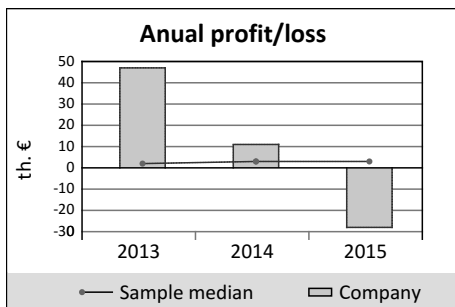
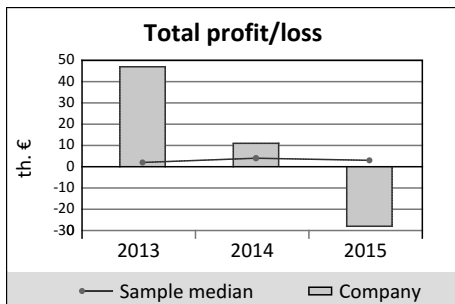
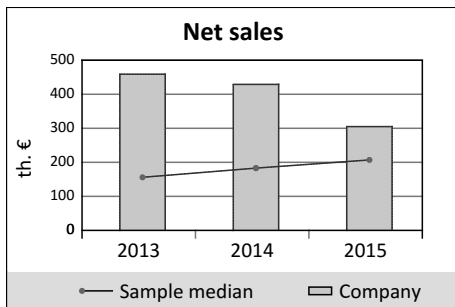
KRISTIINE SALONG OÜ

Register no 11991821

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	305 404	428 715
Scheme 1		
Other income	8	495
Other adjustments	-	-
Raw materials and consumables used	28 539	38 377
Other operating expenses	83 647	148 015
Employee expenses	176 296	225 800
Depreciation	4 007	5 878
Other expenses	41 028	227
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	-28 105	10 913
Financial income/expenses	-290	-
TOTAL PROFIT/LOSS BEFORE TAXES	-28 395	10 913
Income tax	-	-
ANNUAL PROFIT/LOSS	-28 395	10 913



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	305 404	2.2%
Operating profit	167	-28 105	-
Net profit	169	-28 395	-
Cash flow	124	-70 713	-
Staff	597	16	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-28.8
Operating profit growth (%)	82.5	-19.1	-93.4	-357.5
Current ratio	2.1	1.5	0.8	12.7
Quick ratio	1.8	0.8	0.4	12.7
ROE (%)	41.9	19.2	5.3	-33.9
Operating margin (%)	5.4	1.4	0.5	-9.2
Net margin (%)	5.3	1.3	0.4	-9.3
Debt-to-asset ratio	0.5	0.6	0.7	0.1

Management Board: Ly Douglas

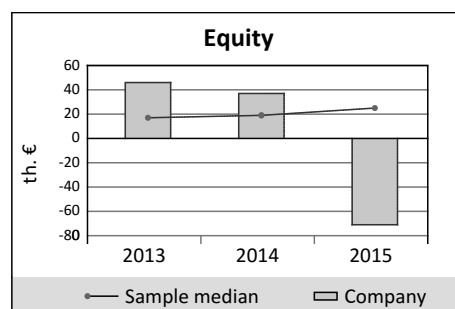
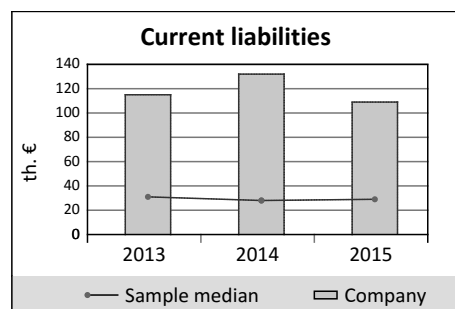
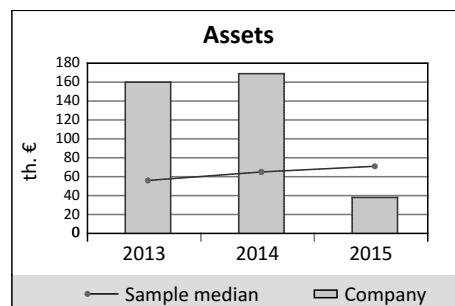
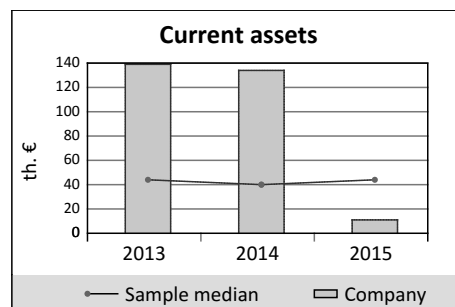
Beneficial Owners: Ly Douglas

L Aidol OÜ

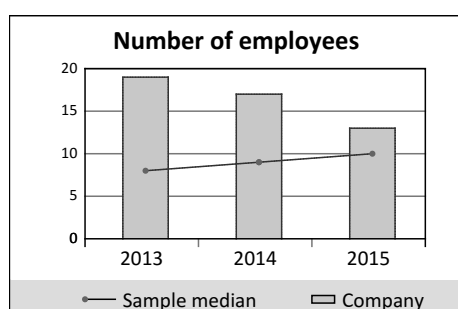
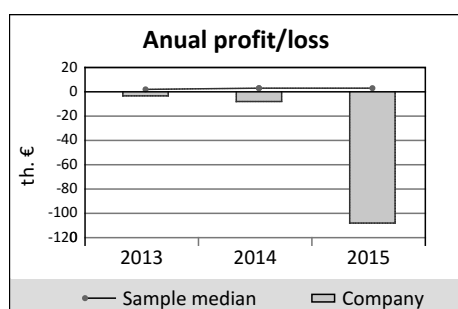
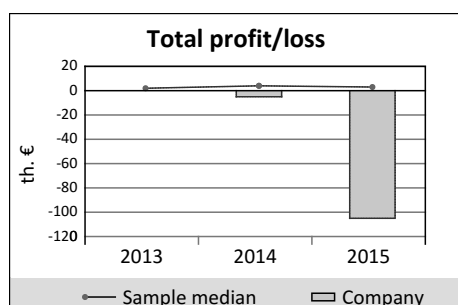
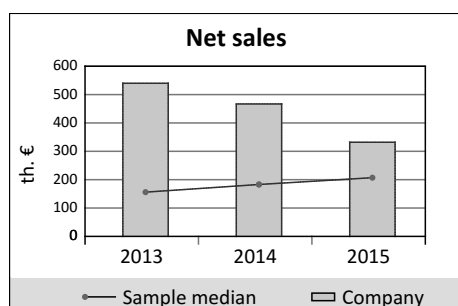
Register no 10392509

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	1 980	5 113
Receivables and prepayments, including:	4 156	11 771
<i>Trade receivables</i>	606	7 934
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	3 550	3 837
Inventories	4 943	117 175
Other current assets	-	-
CURRENT ASSETS TOTAL	11 079	134 059
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	27 269	34 796
<i>Depreciation(-)</i>	57 436	84 739
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	27 269	34 796
ASSETS TOTAL	38 348	168 855
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	53 401	60 683
Payables and prepayments, including:	55 698	70 837
<i>Trade payables</i>	34 549	35 964
<i>Employee payables</i>	10 782	15 822
<i>Tax payables</i>	5 929	11 457
<i>Other payables & prepayments</i>	4 438	7 594
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	109 099	131 520
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	109 099	131 520
EQUITY		
Registered capital	25 560	25 560
Unregistered capital	-	-
Reserves	2 556	2 556
Other capital	-	-
Retained earnings/loss	9 219	17 504
Annual profit/loss	-108 086	-8 285
EQUITY TOTAL	-70 751	37 335
LIABILITIES & EQUITY TOTAL	38 348	168 855



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	331 568	466 859
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	130 103	108 342
Other operating expenses	108 602	121 202
Employee expenses	190 295	232 461
Depreciation	7 713	9 926
Other expenses	0	24
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	-105 145	-5 096
Financial income/expenses	-2 941	-3 189
TOTAL PROFIT/LOSS BEFORE TAXES	-108 086	-8 285
Income tax	-	-
ANNUAL PROFIT/LOSS	-108 086	-8 285

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	331 568	2.4%
Operating profit	167	-105 145	-
Net profit	169	-108 086	-
Cash flow	124	-3 133	-
Staff	597	13	2.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-29.0
Operating profit growth (%)	82.5	-19.1	-93.4	1 963.3
Current ratio	2.1	1.5	0.8	0.1
Quick ratio	1.8	0.8	0.4	0.1
ROE (%)	41.9	19.2	5.3	646.9
Operating margin (%)	5.4	1.4	0.5	-31.7
Net margin (%)	5.3	1.3	0.4	-32.6
Debt-to-asset ratio	0.5	0.6	0.7	2.8

Management Board: Mihkel Mägi

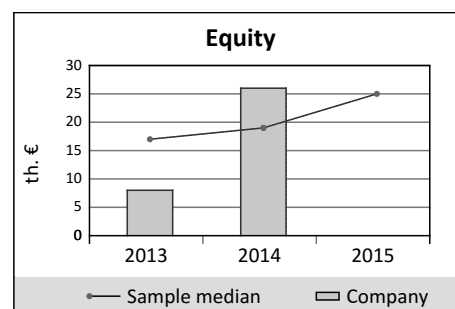
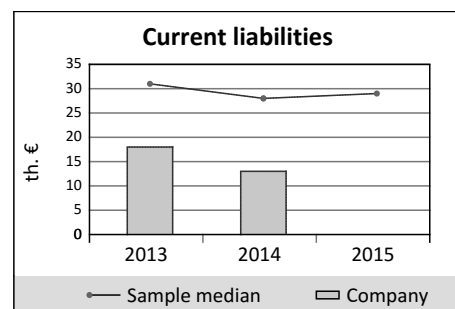
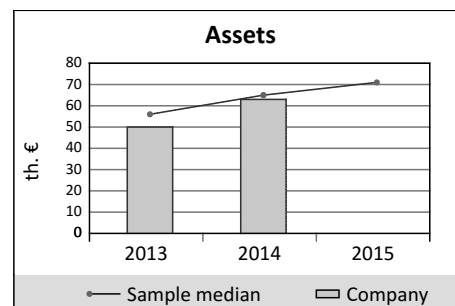
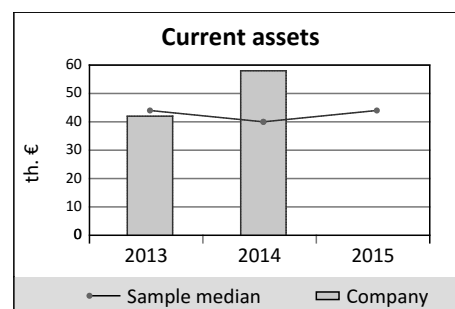
Beneficial Owners: Mihkel Mägi

LOFTY OÜ (AA)

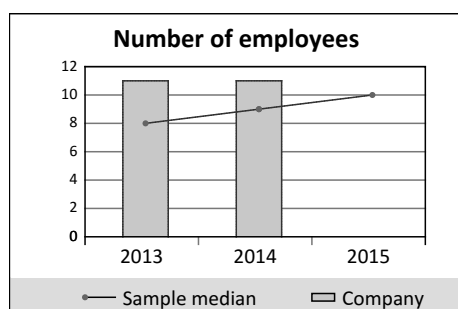
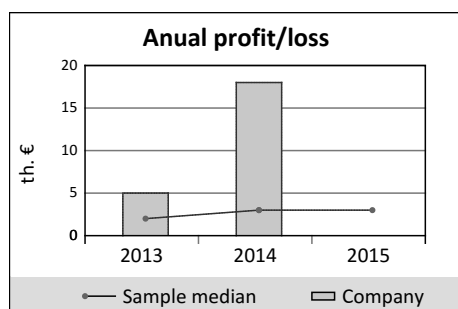
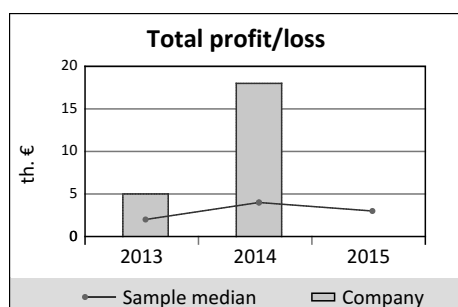
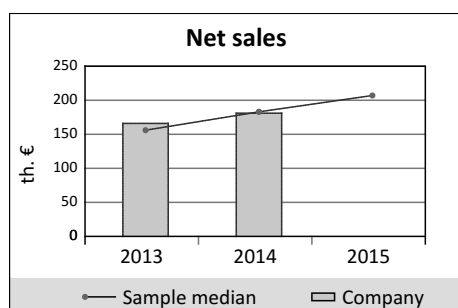
Register no 12058677

BALANCE SHEET (EUR)

	31.12.2014	01.01.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	39 890	30 913
Receivables and prepayments, including:	11 623	5 368
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	11 623	5 368
Inventories	6 344	6 200
Other current assets	-	-
CURRENT ASSETS TOTAL	57 857	42 481
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	4 958	7 945
<i>Depreciation(-)</i>	8 850	5 863
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	4 958	7 945
ASSETS TOTAL	62 815	50 426
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	12 599	18 131
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	12 599	18 131
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	12 599	18 131
NON-CURRENT LIABILITIES		
Loan liabilities	24 295	24 295
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	24 295	24 295
LIABILITIES TOTAL	36 894	42 426
EQUITY		
Registered capital	2 504	2 504
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	5 496	9
Annual profit/loss	17 921	5 487
EQUITY TOTAL	25 921	8 000
LIABILITIES & EQUITY TOTAL	62 815	50 426



INCOME STATEMENT (EUR)



	31.12.2014	01.01.2014
NET SALES	181 393	165 797
Scheme 1		
Other income	10 105	12 034
Other adjustments	-	-
Raw materials and consumables used	30 950	33 789
Other operating expenses	56 404	62 891
Employee expenses	79 313	67 439
Depreciation	2 987	2 979
Other expenses	3 923	5 565
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	17 921	5 168
Financial income/expenses	-	319
TOTAL PROFIT/LOSS BEFORE TAXES	17 921	5 487
Income tax	-	-
ANNUAL PROFIT/LOSS	17 921	5 487

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	-	-
Operating profit	167	-	-
Net profit	169	-	-
Cash flow	124	-	-
Staff	597	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	-
Quick ratio	1.8	0.8	0.4	-
ROE (%)	41.9	19.2	5.3	-
Operating margin (%)	5.4	1.4	0.5	-
Net margin (%)	5.3	1.3	0.4	-
Debt-to-asset ratio	0.5	0.6	0.7	-

Management Board: Kaja Seppel, Liina Heck, Martin Kullus

Beneficial Owners: Liina Heck

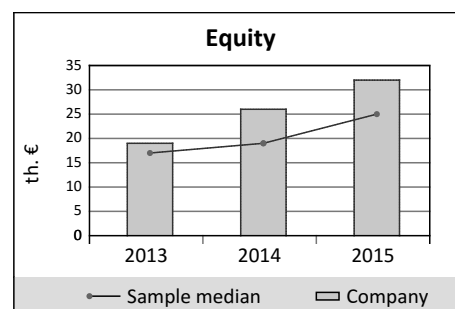
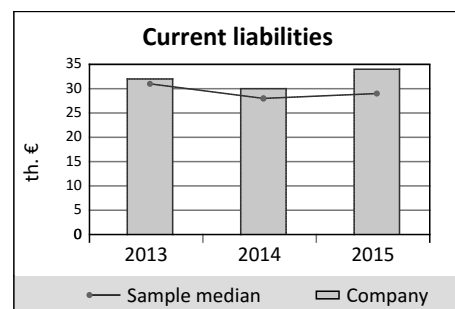
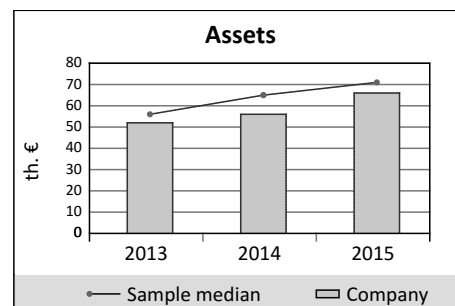
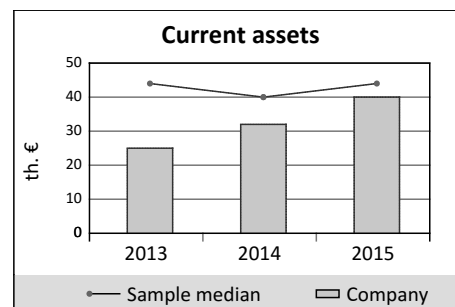
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LÕUNA ILUSALONG OÜ

Register no 11105372

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	17 012	10 563
Receivables and prepayments, including:	627	505
<i>Trade receivables</i>	447	336
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	180	169
Inventories	22 453	20 879
Other current assets	-	-
CURRENT ASSETS TOTAL	40 092	31 947
NON-CURRENT ASSETS		
Financial investments	20 000	20 000
Property investments	-	-
Tangible assets, including:	5 948	4 322
<i>Depreciation(-)</i>	25 768	22 311
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	25 948	24 322
ASSETS TOTAL	66 040	56 269
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	13 950	13 950
Payables and prepayments, including:	20 169	16 465
<i>Trade payables</i>	7 180	5 086
<i>Employee payables</i>	4 450	4 686
<i>Tax payables</i>	7 443	6 276
<i>Other payables & prepayments</i>	1 096	417
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	34 119	30 415
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	34 119	30 415
EQUITY		
Registered capital	2 684	2 684
Unregistered capital	-	-
Reserves	268	268
Other capital	-	-
Retained earnings/loss	22 902	16 372
Annual profit/loss	6 067	6 530
EQUITY TOTAL	31 921	25 854
LIABILITIES & EQUITY TOTAL	66 040	56 269



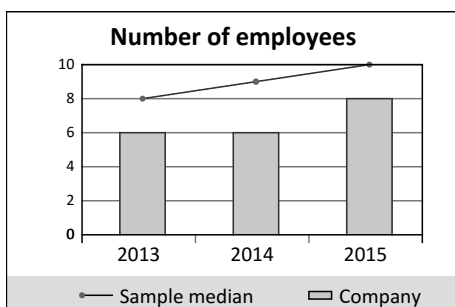
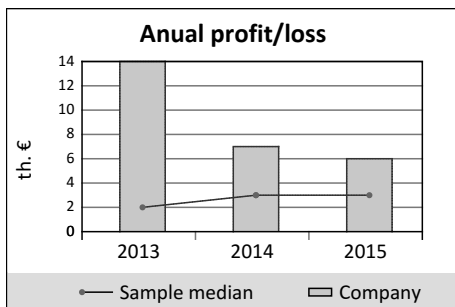
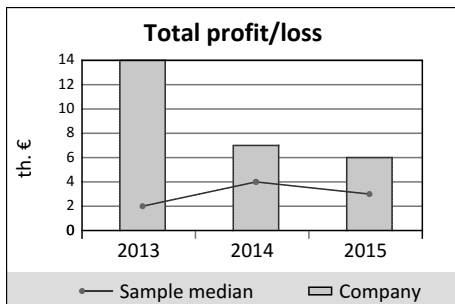
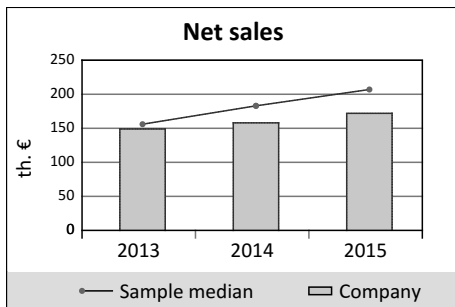
LÕUNA ILUSALONG OÜ

Register no 11105372

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	172 419	157 601
Scheme 1		
Other income	3	12
Other adjustments	-	-
Raw materials and consumables used	56 158	52 002
Other operating expenses	31 068	31 225
Employee expenses	74 575	63 506
Depreciation	3 457	3 422
Other expenses	1 086	928
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	6 078	6 530
Financial income/expenses	-11	-
TOTAL PROFIT/LOSS BEFORE TAXES	6 067	6 530
Income tax	-	-
ANNUAL PROFIT/LOSS	6 067	6 530



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	172 419	1.2%
Operating profit	167	6 078	3.6%
Net profit	169	6 067	3.6%
Cash flow	124	6 449	5.2%
Staff	597	8	1.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	9.4
Operating profit growth (%)	82.5	-19.1	-93.4	-6.9
Current ratio	2.1	1.5	0.8	1.2
Quick ratio	1.8	0.8	0.4	0.5
ROE (%)	41.9	19.2	5.3	21.0
Operating margin (%)	5.4	1.4	0.5	3.5
Net margin (%)	5.3	1.3	0.4	3.5
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Ingrid Resto

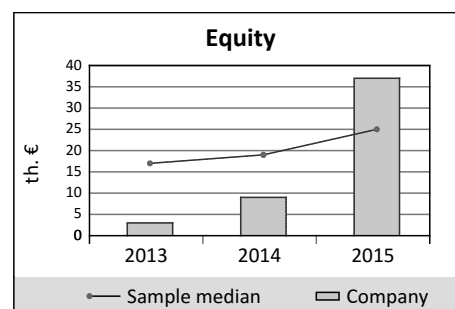
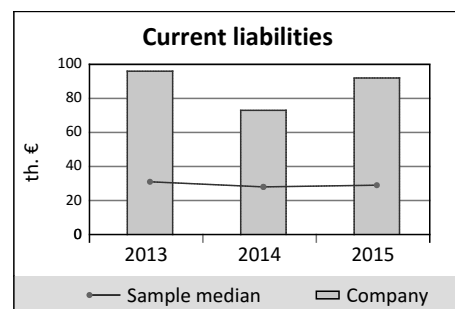
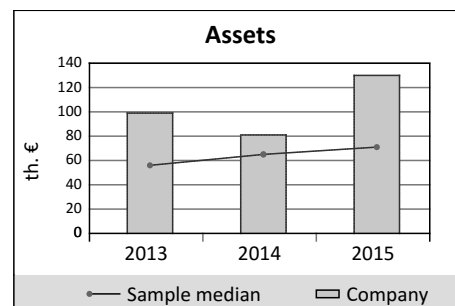
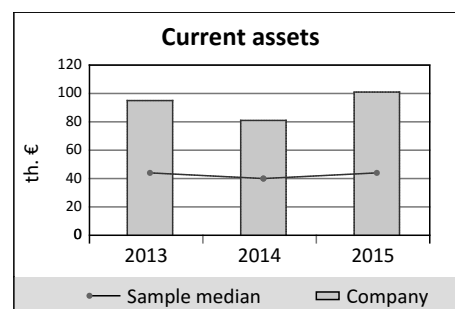
Beneficial Owners: Ingrid Resto

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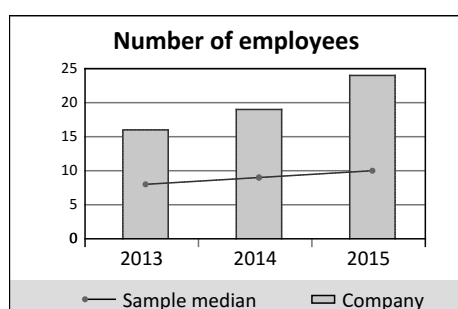
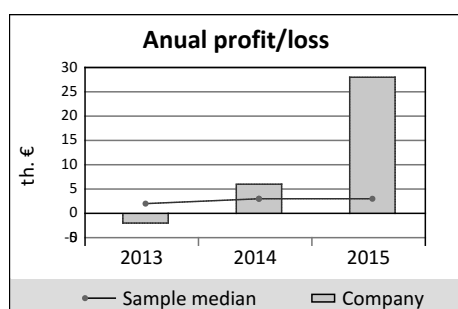
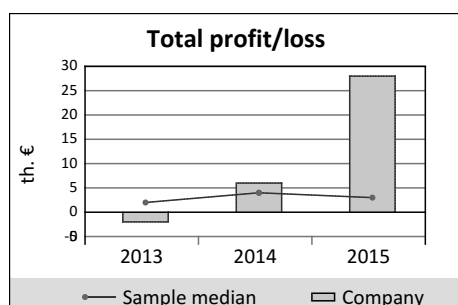
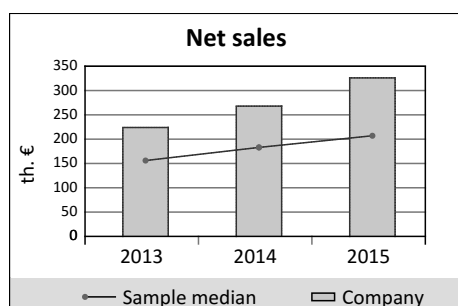
Register no 11659067

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	9 406	11 046
Receivables and prepayments, including:	91 780	69 732
<i>Trade receivables</i>	64 684	64 684
<i>Tax prepayments</i>	16	6
<i>Other receivables and prepayments</i>	27 080	5 042
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	101 186	80 778
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	23 129	715
<i>Depreciation(-)</i>	26 405	23 167
Other non-current assets	5 225	0
NON-CURRENT ASSETS TOTAL	28 354	715
ASSETS TOTAL	129 540	81 493
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	45 465	30 075
Payables and prepayments, including:	46 905	42 643
<i>Trade payables</i>	19 244	17 435
<i>Employee payables</i>	13 914	12 586
<i>Tax payables</i>	9 390	8 265
<i>Other payables & prepayments</i>	4 357	4 357
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	92 370	72 718
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	92 370	72 718
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	6 219	-15
Annual profit/loss	28 395	6 234
EQUITY TOTAL	37 170	8 775
LIABILITIES & EQUITY TOTAL	129 540	81 493



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	326 324	267 856
Scheme 1		
Other income	18 032	10 270
Other adjustments	-	-
Raw materials and consumables used	71 429	56 709
Other operating expenses	65 894	60 536
Employee expenses	171 867	149 675
Depreciation	3 846	2 913
Other expenses	2 925	2 059
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	28 395	6 234
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	28 395	6 234
Income tax	-	-
ANNUAL PROFIT/LOSS	28 395	6 234

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	326 324	2.3%
Operating profit	167	28 395	17.0%
Net profit	169	28 395	16.8%
Cash flow	124	-1 640	-
Staff	597	24	4.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	21.8
Operating profit growth (%)	82.5	-19.1	-93.4	355.5
Current ratio	2.1	1.5	0.8	1.1
Quick ratio	1.8	0.8	0.4	1.1
ROE (%)	41.9	19.2	5.3	123.6
Operating margin (%)	5.4	1.4	0.5	8.7
Net margin (%)	5.3	1.3	0.4	8.7
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Esti Hutchins

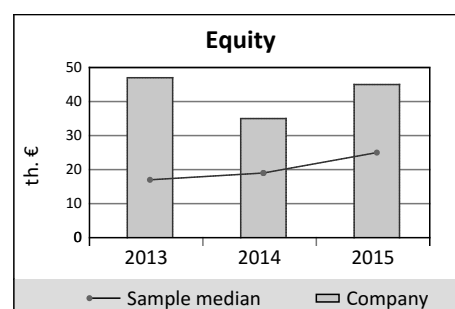
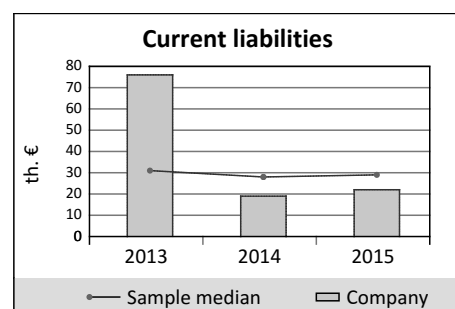
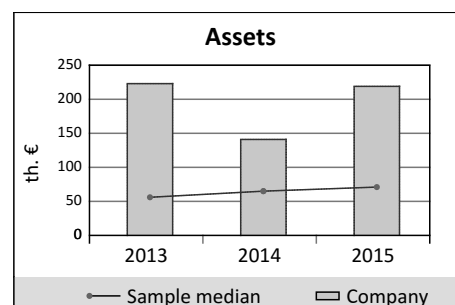
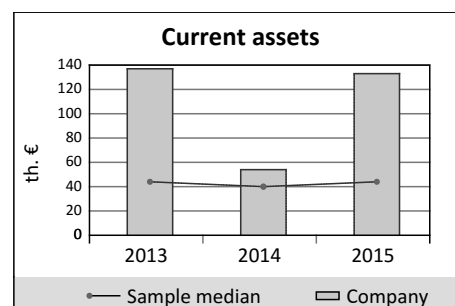
Beneficial Owners: Esti Hutchins

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Register no 11026405

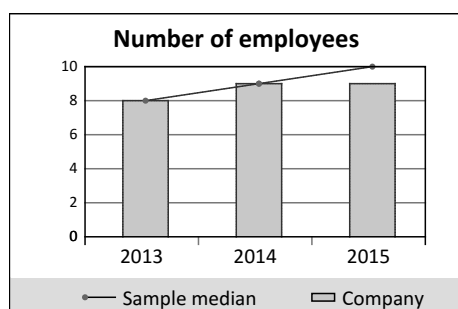
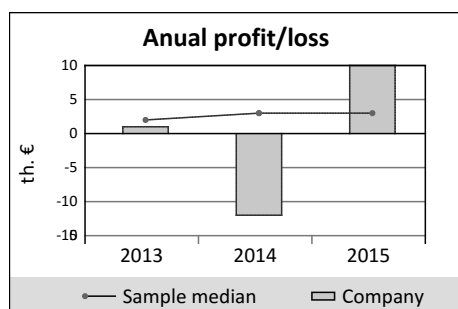
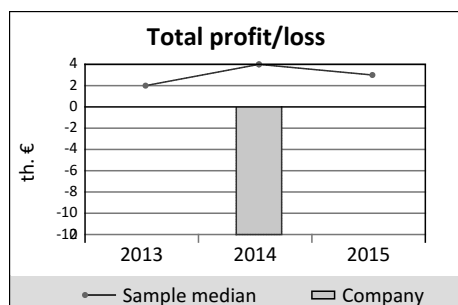
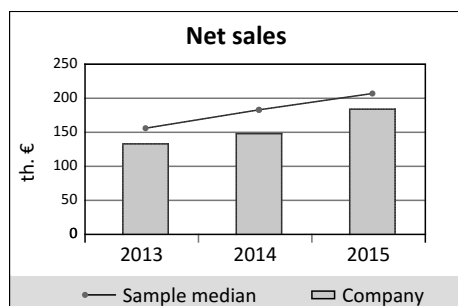
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	11 692	13 107
Receivables and prepayments, including:	110 537	33 172
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	110 537	33 172
Inventories	10 796	8 082
Other current assets	-	-
CURRENT ASSETS TOTAL	133 025	54 361
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	85 651	86 196
<i>Depreciation(-)</i>	138 811	122 333
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	85 651	86 196
ASSETS TOTAL	218 676	140 557
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	7 200	7 000
Payables and prepayments, including:	15 017	12 084
<i>Trade payables</i>	4 840	5 124
<i>Employee payables</i>	4 035	2 546
<i>Tax payables</i>	6 142	4 414
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	22 217	19 084
NON-CURRENT LIABILITIES		
Loan liabilities	151 543	86 376
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	151 543	86 376
LIABILITIES TOTAL	173 760	105 460
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	32 285	44 350
Annual profit/loss	9 819	-12 065
EQUITY TOTAL	44 916	35 097
LIABILITIES & EQUITY TOTAL	218 676	140 557



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	183 605	148 019
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	97 533	90 522
Other operating expenses	3 086	3 496
Employee expenses	66 139	50 515
Depreciation	16 478	15 625
Other expenses	159	340
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	210	-12 479
Financial income/expenses	9 609	414
TOTAL PROFIT/LOSS BEFORE TAXES	9 819	-12 065
Income tax	-	-
ANNUAL PROFIT/LOSS	9 819	-12 065

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	183 605	1.3%
Operating profit	167	210	0.1%
Net profit	169	9 819	5.8%
Cash flow	124	-1 415	-
Staff	597	9	1.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	24.0
Operating profit growth (%)	82.5	-19.1	-93.4	-101.7
Current ratio	2.1	1.5	0.8	6.0
Quick ratio	1.8	0.8	0.4	5.5
ROE (%)	41.9	19.2	5.3	24.5
Operating margin (%)	5.4	1.4	0.5	0.1
Net margin (%)	5.3	1.3	0.4	5.3
Debt-to-asset ratio	0.5	0.6	0.7	0.8

Management Board: Karin Kägo

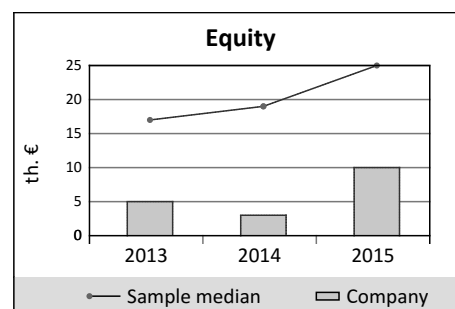
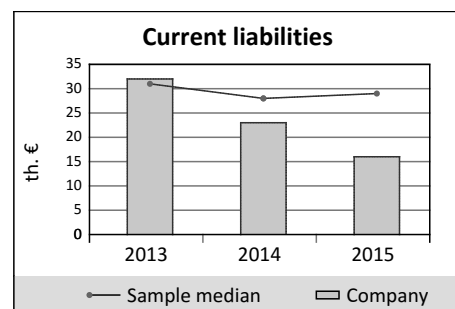
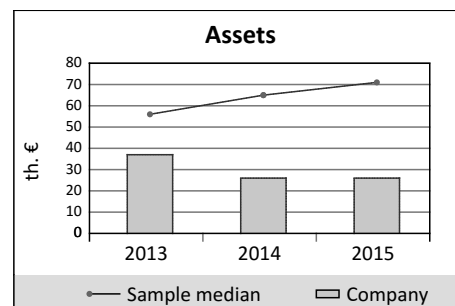
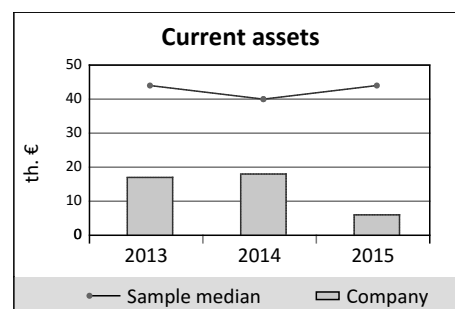
Beneficial Owners: Aivar Kägo

OLIVE SPA OÜ

Register no 11924090

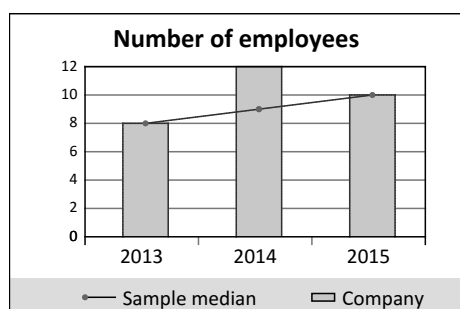
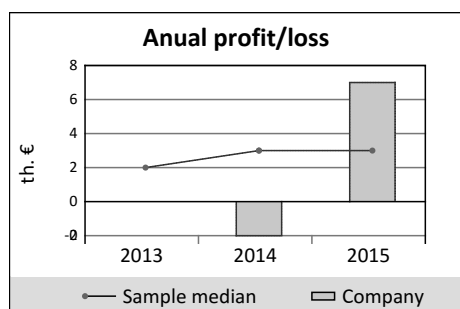
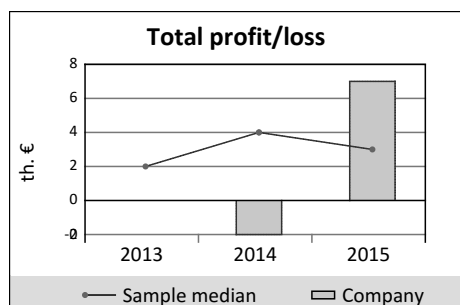
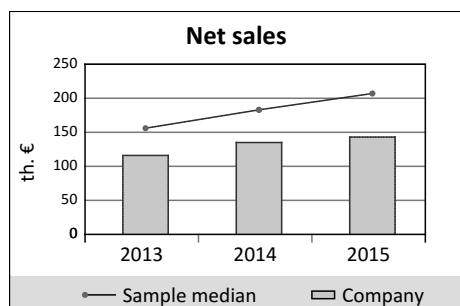
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	2 091	15 314
Receivables and prepayments, including:	3 725	2 208
<i>Trade receivables</i>	1 092	478
<i>Tax prepayments</i>	705	26
<i>Other receivables and prepayments</i>	1 928	1 704
Inventories	457	957
Other current assets	-	-
CURRENT ASSETS TOTAL	6 273	18 479
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	19 621	7 836
<i>Depreciation(-)</i>	83 343	75 227
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	19 621	7 836
ASSETS TOTAL	25 894	26 315
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	4 500
Payables and prepayments, including:	15 723	18 708
<i>Trade payables</i>	4 144	8 387
<i>Employee payables</i>	4 982	4 977
<i>Tax payables</i>	3 978	2 954
<i>Other payables & prepayments</i>	2 619	2 390
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 723	23 208
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	0
LIABILITIES TOTAL	15 723	23 208
EQUITY		
Registered capital	2 876	2 876
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	231	1 798
Annual profit/loss	7 064	-1 567
EQUITY TOTAL	10 171	3 107
LIABILITIES & EQUITY TOTAL	25 894	26 315



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	143 018	135 127
Scheme 1		
Other income	710	5 560
Other adjustments	-	-
Raw materials and consumables used	37 368	47 360
Other operating expenses	37 261	37 539
Employee expenses	53 657	45 181
Depreciation	8 115	12 174
Other expenses	263	0
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	7 064	-1 567
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	7 064	-1 567
Income tax	-	-
ANNUAL PROFIT/LOSS	7 064	-1 567

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	143 018	1.0%
Operating profit	167	7 064	4.2%
Net profit	169	7 064	4.2%
Cash flow	124	-13 223	-
Staff	597	10	1.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	5.8
Operating profit growth (%)	82.5	-19.1	-93.4	-550.8
Current ratio	2.1	1.5	0.8	0.4
Quick ratio	1.8	0.8	0.4	0.4
ROE (%)	41.9	19.2	5.3	106.4
Operating margin (%)	5.4	1.4	0.5	4.9
Net margin (%)	5.3	1.3	0.4	4.9
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Elen Paat

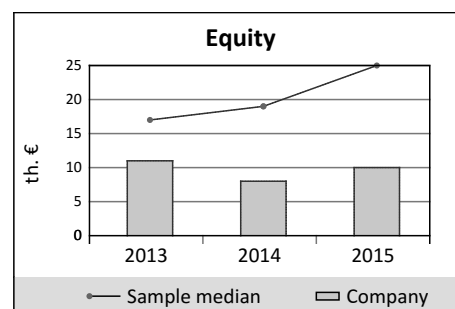
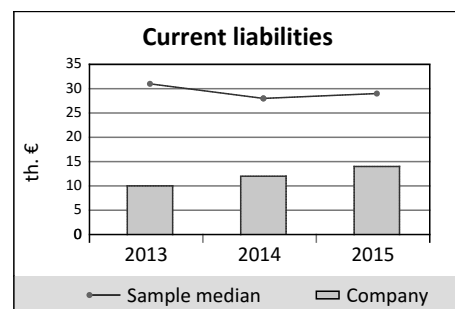
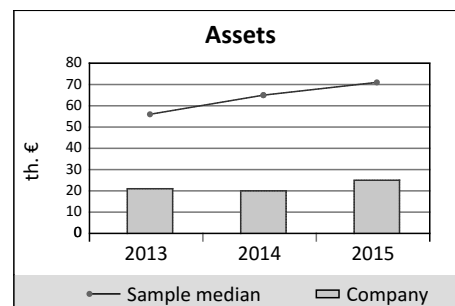
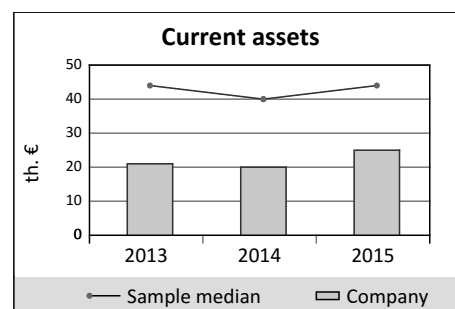
Beneficial Owners: Elen Paat

PEKLER OÜ (A)

Register no 10880025

BALANCE SHEET (EUR)

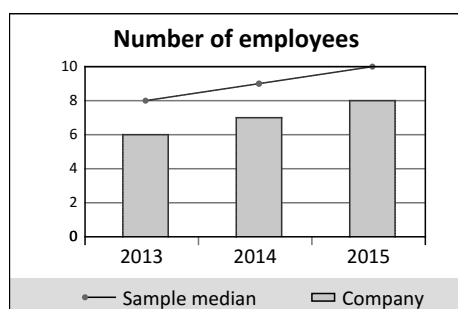
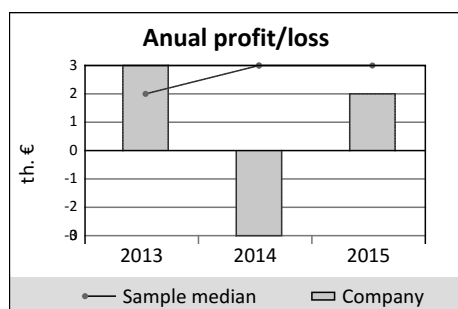
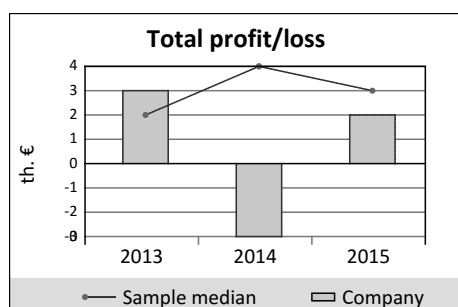
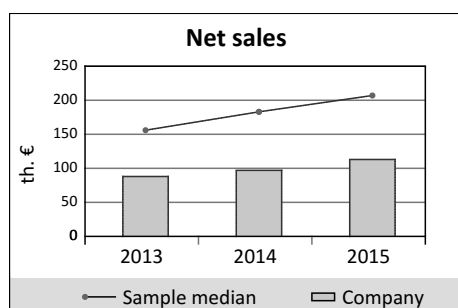
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	23 425	18 083
Receivables and prepayments, including:	1 416	1 683
<i>Trade receivables</i>	0	267
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 416	1 416
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	24 841	19 766
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	0
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	0	0
ASSETS TOTAL	24 841	19 766
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	14 427	11 506
<i>Trade payables</i>	2 081	2 001
<i>Employee payables</i>	5 651	4 185
<i>Tax payables</i>	6 695	5 320
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	14 427	11 506
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	14 427	11 506
EQUITY		
Registered capital	2 555	2 555
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	5 449	8 473
Annual profit/loss	2 154	-3 024
EQUITY TOTAL	10 414	8 260
LIABILITIES & EQUITY TOTAL	24 841	19 766



PEKLER OÜ (A)

Register no 10880025

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	112 923	97 225
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	16 444	14 920
Other operating expenses	17 727	18 919
Employee expenses	76 601	66 410
Depreciation	-	-
Other expenses	-	-
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	2 151	-3 024
Financial income/expenses	3	-
TOTAL PROFIT/LOSS BEFORE TAXES	2 154	-3 024
Income tax	-	-
ANNUAL PROFIT/LOSS	2 154	-3 024

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	112 923	0.8%
Operating profit	167	2 151	1.3%
Net profit	169	2 154	1.3%
Cash flow	124	5 342	4.3%
Staff	597	8	1.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	16.1
Operating profit growth (%)	82.5	-19.1	-93.4	-171.1
Current ratio	2.1	1.5	0.8	1.7
Quick ratio	1.8	0.8	0.4	1.7
ROE (%)	41.9	19.2	5.3	23.1
Operating margin (%)	5.4	1.4	0.5	1.9
Net margin (%)	5.3	1.3	0.4	1.9
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Argo Rästas, Ena Sööt, Marelle Morel

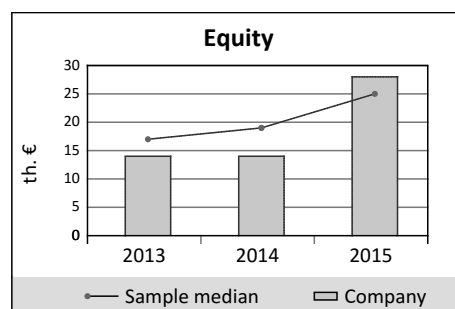
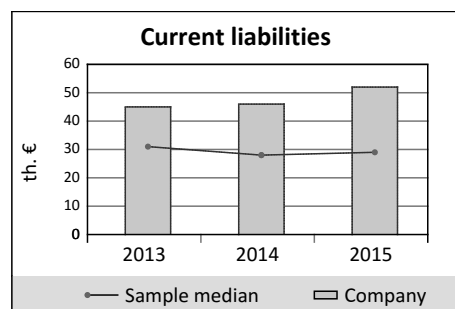
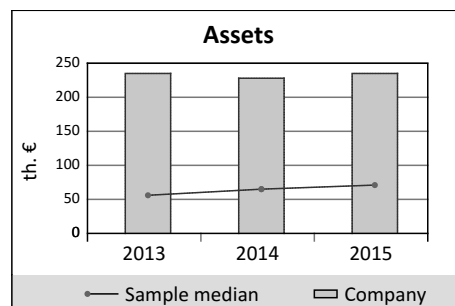
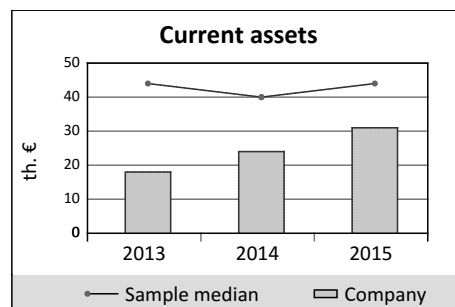
Beneficial Owners: Argo Rästas

REVAALIA SALONG OÜ

Register no 10157524

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	2 512	237
Receivables and prepayments, including:	90	3 314
<i>Trade receivables</i>	90	3 314
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	28 100	20 379
Other current assets	-	-
CURRENT ASSETS TOTAL	30 702	23 930
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	204 378	203 645
<i>Depreciation(-)</i>	60 274	109 272
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	204 378	203 645
ASSETS TOTAL	235 080	227 575
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	41 354	22 754
Payables and prepayments, including:	10 867	23 001
<i>Trade payables</i>	3 545	16 273
<i>Employee payables</i>	4 702	2 323
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	2 620	4 405
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	52 221	45 755
NON-CURRENT LIABILITIES		
Loan liabilities	155 312	167 529
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	155 312	167 529
LIABILITIES TOTAL	207 533	213 284
EQUITY		
Registered capital	9 842	9 842
Unregistered capital	0	0
Reserves	984	984
Other capital	-	-
Retained earnings/loss	3 465	2 731
Annual profit/loss	13 256	734
EQUITY TOTAL	27 547	14 291
LIABILITIES & EQUITY TOTAL	235 080	227 575



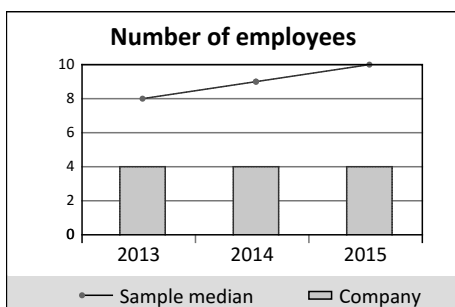
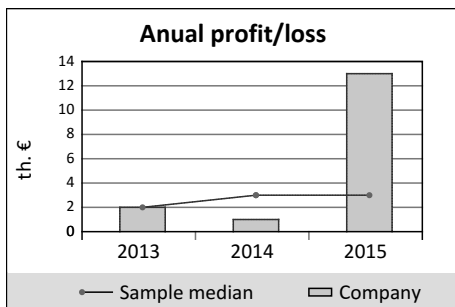
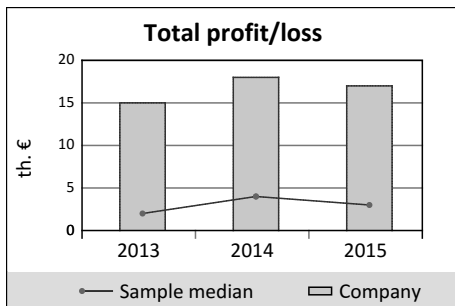
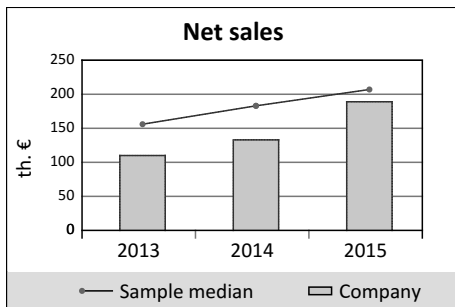
REVAALIA SALONG OÜ

Register no 10157524

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	189 129	133 119
Scheme 1		
Other income	12 925	0
Other adjustments	-	-
Raw materials and consumables used	36 687	25 625
Other operating expenses	84 458	45 777
Employee expenses	47 317	30 525
Depreciation	12 504	12 504
Other expenses	4 329	519
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	16 759	18 169
Financial income/expenses	-3 503	-17 435
TOTAL PROFIT/LOSS BEFORE TAXES	13 256	734
Income tax	-	-
ANNUAL PROFIT/LOSS	13 256	734



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	189 129	1.3%
Operating profit	167	16 759	10.1%
Net profit	169	13 256	7.8%
Cash flow	124	2 275	1.8%
Staff	597	4	0.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	42.1
Operating profit growth (%)	82.5	-19.1	-93.4	-7.8
Current ratio	2.1	1.5	0.8	0.6
Quick ratio	1.8	0.8	0.4	0.0
ROE (%)	41.9	19.2	5.3	63.4
Operating margin (%)	5.4	1.4	0.5	8.9
Net margin (%)	5.3	1.3	0.4	7.0
Debt-to-asset ratio	0.5	0.6	0.7	0.9

Management Board: Sergei Smirnov, Kersti Suve

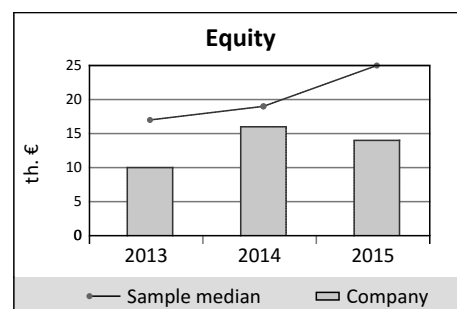
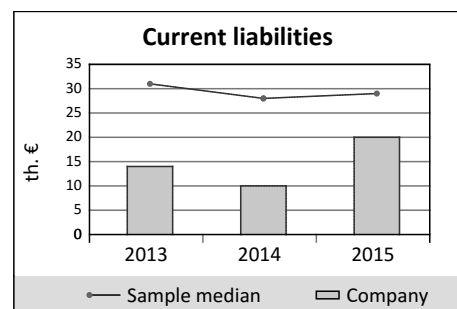
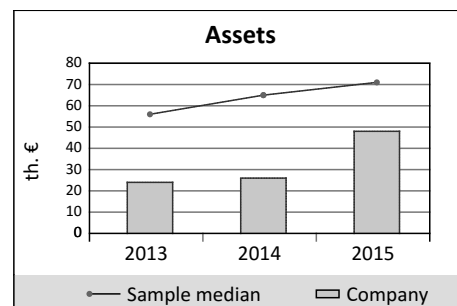
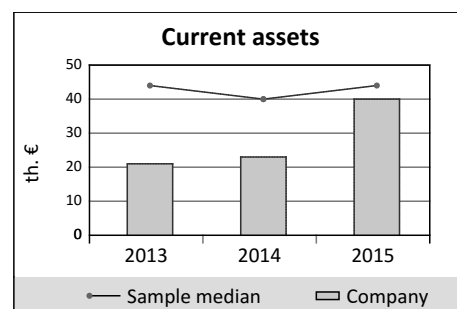
Beneficial Owners: Kersti Suve

ROCCA AL MARE ILUKESKUS OÜ

Register no 11692952

BALANCE SHEET (EUR)

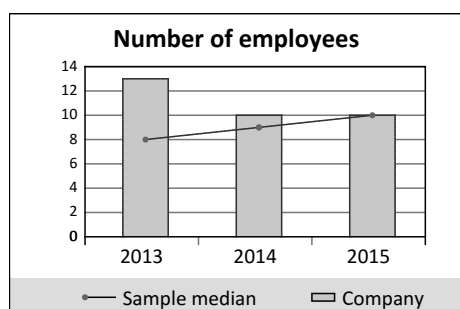
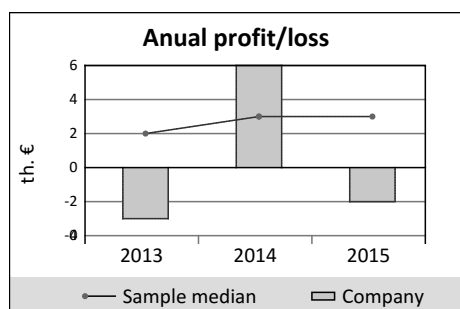
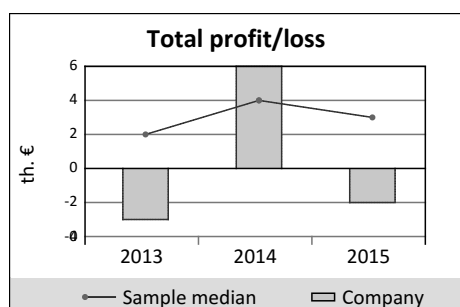
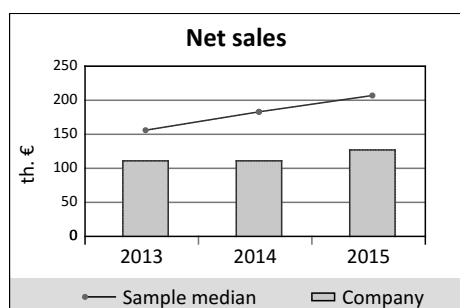
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	18 656	2 837
Receivables and prepayments, including:	6 792	6 743
<i>Trade receivables</i>	357	437
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	6 435	6 306
Inventories	14 973	13 886
Other current assets	-	-
CURRENT ASSETS TOTAL	40 421	23 466
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	7 595	2 443
<i>Depreciation(-)</i>	2 034	1 704
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	7 595	2 443
ASSETS TOTAL	48 016	25 909
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	10 189	2 800
Payables and prepayments, including:	9 453	7 409
<i>Trade payables</i>	2 183	1 907
<i>Employee payables</i>	3 426	2 447
<i>Tax payables</i>	3 844	3 055
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	19 642	10 209
NON-CURRENT LIABILITIES		
Loan liabilities	14 779	0
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	14 779	0
LIABILITIES TOTAL	34 421	10 209
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	13 144	7 117
Annual profit/loss	-2 105	6 027
EQUITY TOTAL	13 595	15 700
LIABILITIES & EQUITY TOTAL	48 016	25 909



ROCCA AL MARE ILUKESKUS OÜ

Register no 11692952

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	127 404	110 901
Scheme 1		
Other income	20	0
Other adjustments	-	-
Raw materials and consumables used	24 729	19 636
Other operating expenses	51 628	33 412
Employee expenses	52 537	51 496
Depreciation	330	330
Other expenses	0	0
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	-1 800	6 027
Financial income/expenses	-305	-
TOTAL PROFIT/LOSS BEFORE TAXES	-2 105	6 027
Income tax	-	-
ANNUAL PROFIT/LOSS	-2 105	6 027

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	127 404	0.9%
Operating profit	167	-1 800	-
Net profit	169	-2 105	-
Cash flow	124	15 819	12.7%
Staff	597	10	1.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	14.9
Operating profit growth (%)	82.5	-19.1	-93.4	-129.9
Current ratio	2.1	1.5	0.8	2.1
Quick ratio	1.8	0.8	0.4	1.3
ROE (%)	41.9	19.2	5.3	-14.4
Operating margin (%)	5.4	1.4	0.5	-1.4
Net margin (%)	5.3	1.3	0.4	-1.7
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Eero Adamson

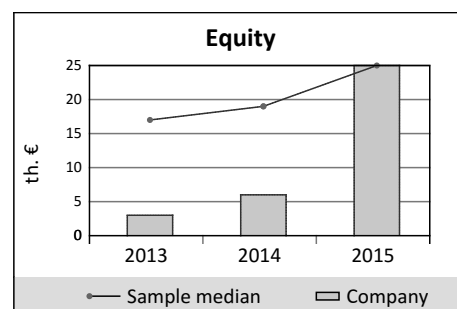
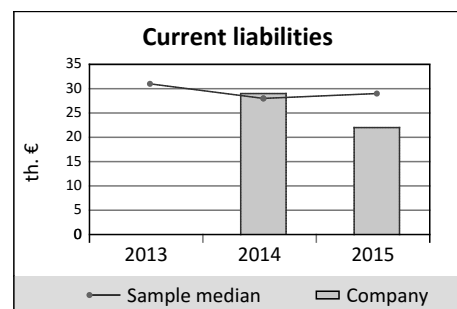
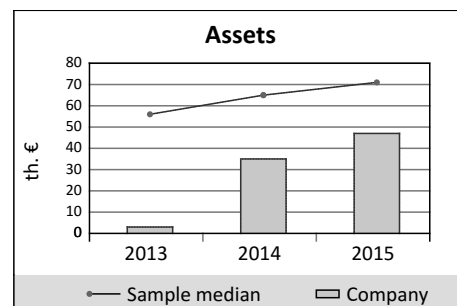
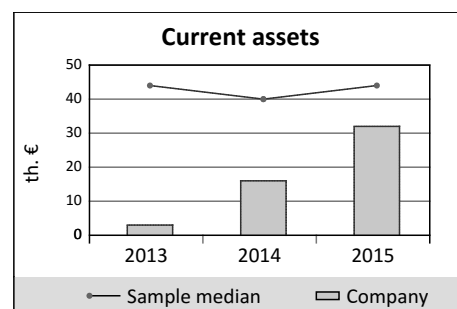
Beneficial Owners: Eero Adamson

RR ARENDUSE OÜ (AA)

Register no 12016683

BALANCE SHEET (EUR)

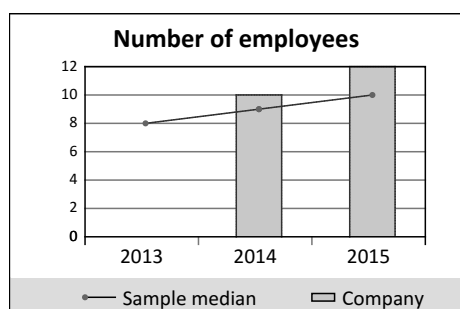
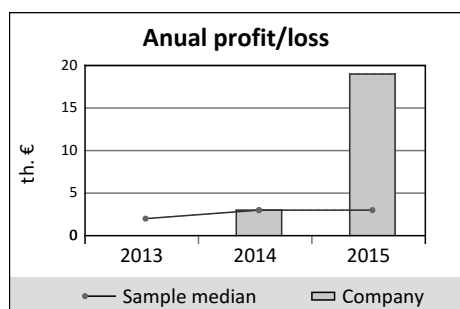
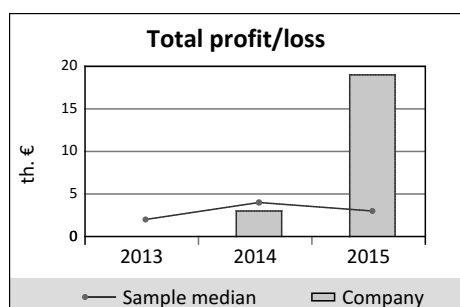
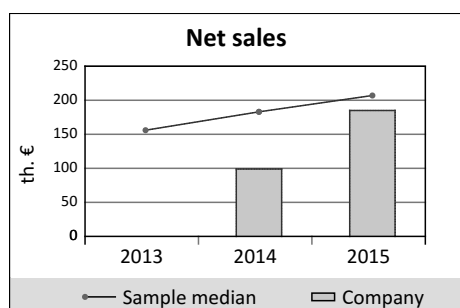
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	26 828	11 015
Receivables and prepayments, including:	5 144	4 726
<i>Trade receivables</i>	436	59
<i>Tax prepayments</i>	-	17
<i>Other receivables and prepayments</i>	4 708	4 650
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	31 972	15 741
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	13 977	18 994
<i>Depreciation(-)</i>	8 246	3 229
Other non-current assets	577	696
NON-CURRENT ASSETS TOTAL	14 554	19 690
ASSETS TOTAL	46 526	35 431
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	4 833	16 616
Payables and prepayments, including:	16 816	12 488
<i>Trade payables</i>	2 069	1 559
<i>Employee payables</i>	4 748	4 006
<i>Tax payables</i>	9 988	6 923
<i>Other payables & prepayments</i>	11	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	21 649	29 104
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	21 649	29 104
EQUITY		
Registered capital	2 557	2 557
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	3 770	548
Annual profit/loss	18 550	3 222
EQUITY TOTAL	24 877	6 327
LIABILITIES & EQUITY TOTAL	46 526	35 431



RR ARENDUSE OÜ (AA)

Register no 12016683

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	184 780	99 354
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	26 409	17 953
Other operating expenses	47 383	31 588
Employee expenses	84 620	41 863
Depreciation	5 136	3 318
Other expenses	1 918	1 331
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	19 314	3 301
Financial income/expenses	-764	-79
TOTAL PROFIT/LOSS BEFORE TAXES	18 550	3 222
Income tax	-	-
ANNUAL PROFIT/LOSS	18 550	3 222

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	184 780	1.3%
Operating profit	167	19 314	11.6%
Net profit	169	18 550	11.0%
Cash flow	124	15 813	12.7%
Staff	597	12	2.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	86.0
Operating profit growth (%)	82.5	-19.1	-93.4	485.1
Current ratio	2.1	1.5	0.8	1.5
Quick ratio	1.8	0.8	0.4	1.5
ROE (%)	41.9	19.2	5.3	118.9
Operating margin (%)	5.4	1.4	0.5	10.5
Net margin (%)	5.3	1.3	0.4	10.0
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Rainer Rohtla

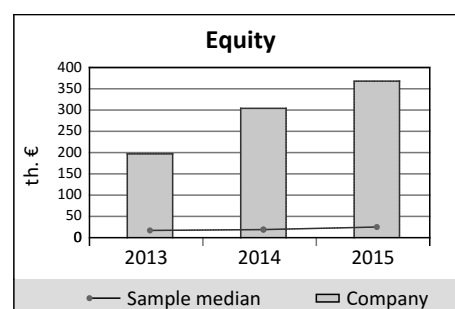
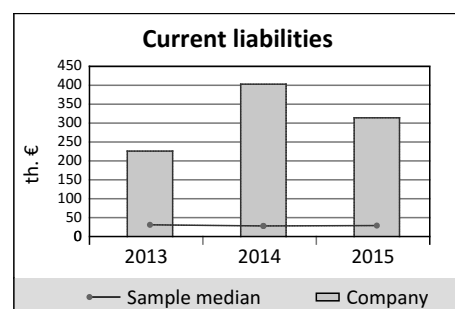
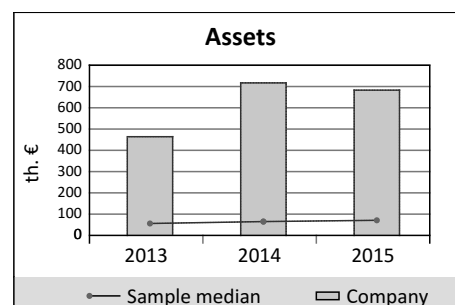
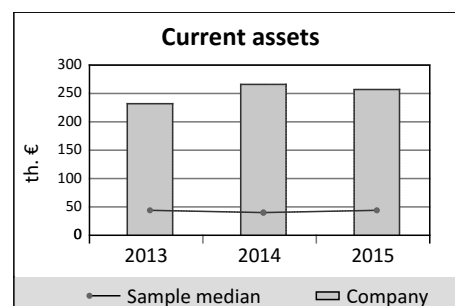
Beneficial Owners: Janar Pungar, Rainer Rohtla, Signe Rohtla

SALONPLUS BALTIC OÜ

Register no 11519490

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	30 135	34 987
Receivables and prepayments, including:	62 401	68 523
<i>Trade receivables</i>	28 758	30 674
<i>Tax prepayments</i>	65	-
<i>Other receivables and prepayments</i>	33 578	37 849
Inventories	164 177	162 280
Other current assets	-	-
CURRENT ASSETS TOTAL	256 713	265 790
NON-CURRENT ASSETS		
Financial investments	2 896	5 726
Property investments	-	-
Tangible assets, including:	20 439	32 305
<i>Depreciation(-)</i>	140 578	131 724
Other non-current assets	402 759	413 307
NON-CURRENT ASSETS TOTAL	426 094	451 338
ASSETS TOTAL	682 807	717 128
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	3 197	5 372
Payables and prepayments, including:	310 681	397 189
<i>Trade payables</i>	116 933	215 680
<i>Employee payables</i>	129 590	121 622
<i>Tax payables</i>	64 099	59 720
<i>Other payables & prepayments</i>	59	167
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	313 878	402 561
NON-CURRENT LIABILITIES		
Loan liabilities	541	10 631
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	541	10 631
LIABILITIES TOTAL	314 419	413 192
EQUITY		
Registered capital	85 715	85 715
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	217 965	110 721
Annual profit/loss	64 452	107 244
EQUITY TOTAL	368 388	303 936
LIABILITIES & EQUITY TOTAL	682 807	717 128



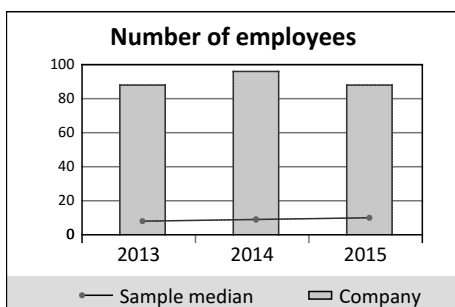
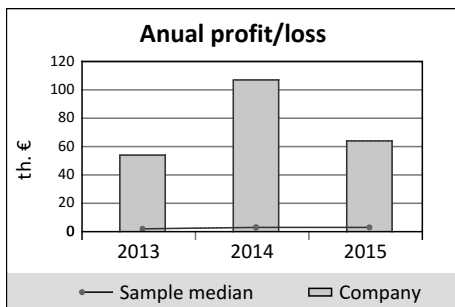
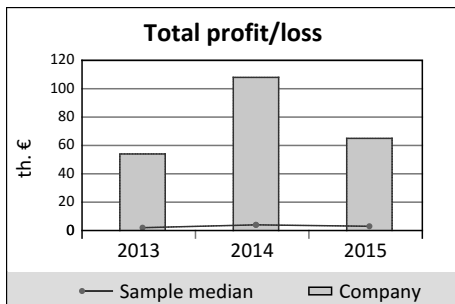
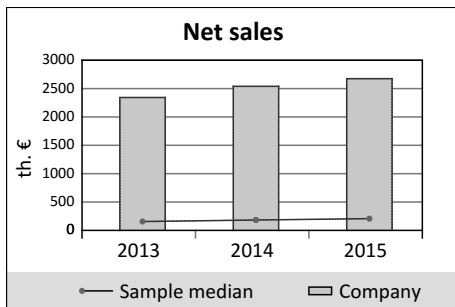
SALONPLUS BALTIC OÜ

Register no 11519490

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	2 675 402	2 540 260
Scheme 1		
Other income	3 792	4 372
Other adjustments	-	-
Raw materials and consumables used	477 374	468 219
Other operating expenses	937 719	871 184
Employee expenses	1 156 454	1 059 789
Depreciation	39 881	32 125
Other expenses	2 764	5 522
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	65 002	107 793
Financial income/expenses	-550	-549
TOTAL PROFIT/LOSS BEFORE TAXES	64 452	107 244
Income tax	-	-
ANNUAL PROFIT/LOSS	64 452	107 244



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	2 675 402	19.1%
Operating profit	167	65 002	39.0%
Net profit	169	64 452	38.1%
Cash flow	124	-4 852	-
Staff	597	88	14.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	5.3
Operating profit growth (%)	82.5	-19.1	-93.4	-39.7
Current ratio	2.1	1.5	0.8	0.8
Quick ratio	1.8	0.8	0.4	0.3
ROE (%)	41.9	19.2	5.3	19.2
Operating margin (%)	5.4	1.4	0.5	2.4
Net margin (%)	5.3	1.3	0.4	2.4
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Erkki Lõhmus, Helena Lõhmus, Indrek Lõhmus

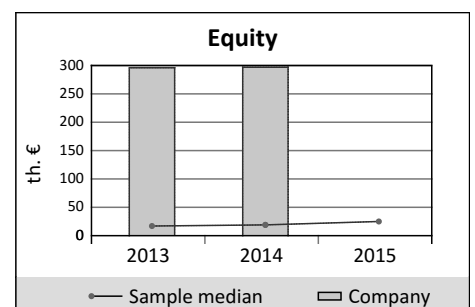
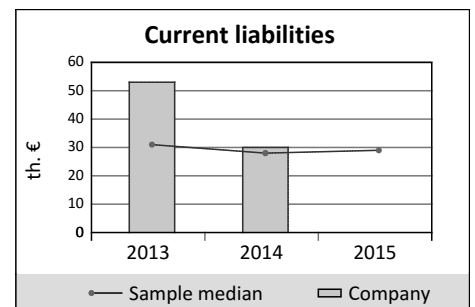
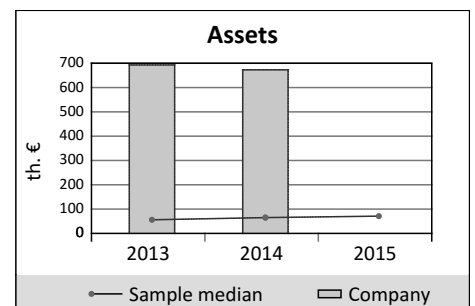
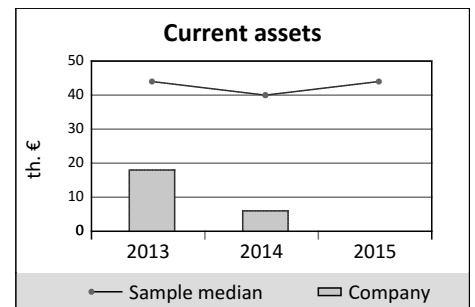
Beneficial Owners: Erkki Lõhmus, Indrek Lõhmus

SHANTEE OÜ

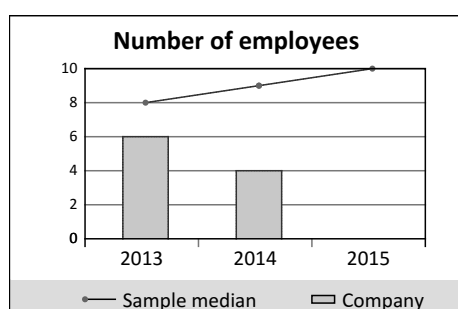
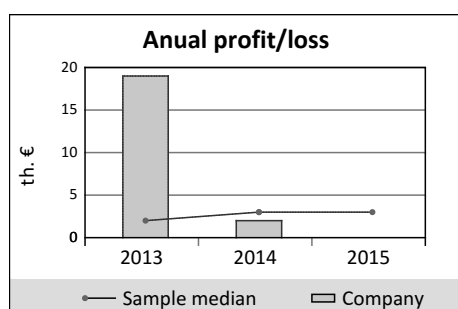
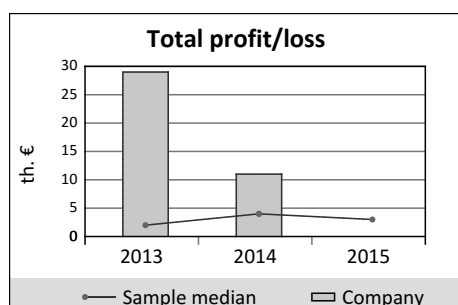
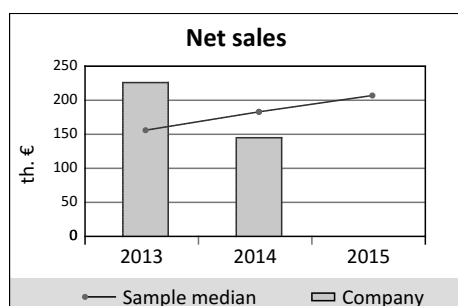
Register no 11354729

BALANCE SHEET (EUR)

	31.12.2014	01.01.2014
ASSETS		
CURRENT ASSETS		
Cash and investments	6 200	6 238
Receivables and prepayments, including:	0	914
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	914
Inventories	0	10 585
Other current assets	-	-
CURRENT ASSETS TOTAL	6 200	17 737
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	666 957	675 382
<i>Depreciation(-)</i>	<i>120 676</i>	<i>131 371</i>
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	666 957	675 382
ASSETS TOTAL	673 157	693 119
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	25 008	31 245
Payables and prepayments, including:	4 905	22 069
<i>Trade payables</i>	<i>32</i>	<i>8 596</i>
<i>Employee payables</i>	-	<i>3 423</i>
<i>Tax payables</i>	<i>1 069</i>	<i>7 369</i>
<i>Other payables & prepayments</i>	<i>3 804</i>	<i>2 681</i>
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	29 913	53 314
NON-CURRENT LIABILITIES		
Loan liabilities	346 097	344 208
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	346 097	344 208
LIABILITIES TOTAL	376 010	397 522
EQUITY		
Registered capital	4 487	4 487
Unregistered capital	-	-
Reserves	-	-
Other capital	356 235	356 235
Retained earnings/loss	-65 125	-83 991
Annual profit/loss	1 550	18 866
EQUITY TOTAL	297 147	295 597
LIABILITIES & EQUITY TOTAL	673 157	693 119



INCOME STATEMENT (EUR)



	31.12.2014	01.01.2014
NET SALES	144 974	226 378
Scheme 1		
Other income	0	2 883
Other adjustments	-	-
Raw materials and consumables used	76 272	108 852
Other operating expenses	16 105	19 224
Employee expenses	33 316	59 990
Depreciation	8 424	12 321
Other expenses	34	217
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	10 823	28 657
Financial income/expenses	-9 273	-9 791
TOTAL PROFIT/LOSS BEFORE TAXES	1 550	18 866
Income tax	-	-
ANNUAL PROFIT/LOSS	1 550	18 866

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	-	-
Operating profit	167	-	-
Net profit	169	-	-
Cash flow	124	-	-
Staff	597	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-
Operating profit growth (%)	82.5	-19.1	-93.4	-
Current ratio	2.1	1.5	0.8	-
Quick ratio	1.8	0.8	0.4	-
ROE (%)	41.9	19.2	5.3	-
Operating margin (%)	5.4	1.4	0.5	-
Net margin (%)	5.3	1.3	0.4	-
Debt-to-asset ratio	0.5	0.6	0.7	-

Management Board: Raju Söödor, Susanne Söödor

Beneficial Owners: Susanne Söödor

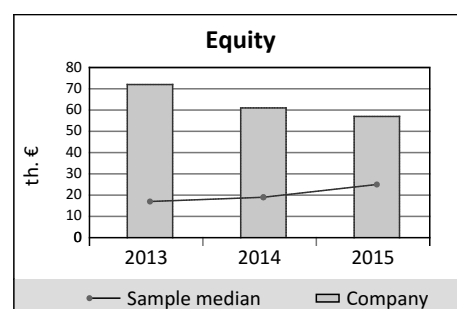
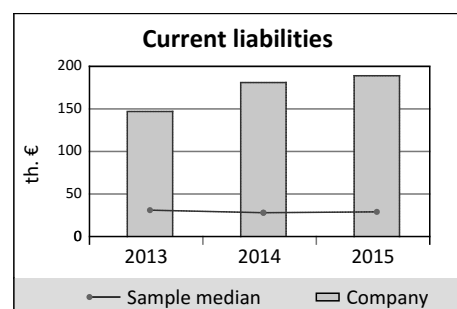
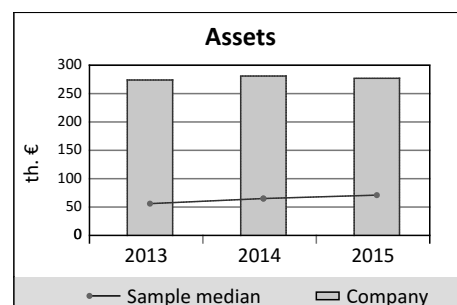
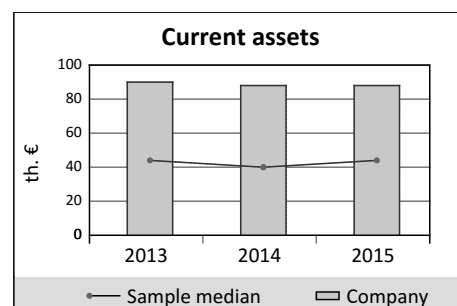
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SININE SALONG OÜ

Register no 11800070

BALANCE SHEET (EUR)

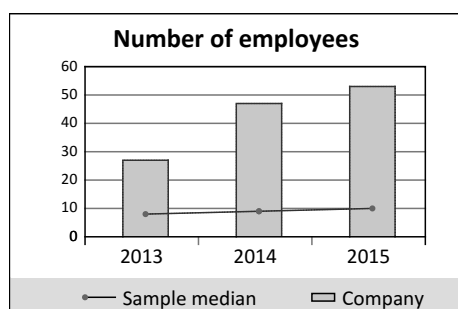
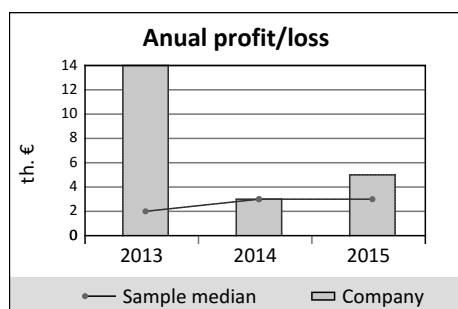
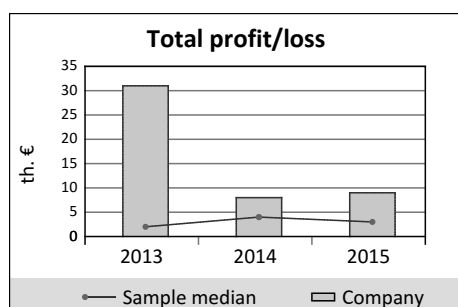
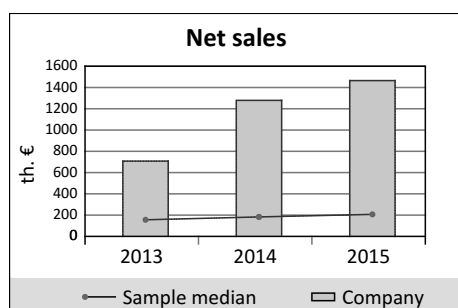
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	50 380	37 861
Receivables and prepayments, including:	21 124	30 664
<i>Trade receivables</i>	6 478	4 747
<i>Tax prepayments</i>	198	-
<i>Other receivables and prepayments</i>	14 448	25 917
Inventories	16 687	19 397
Other current assets	-	-
CURRENT ASSETS TOTAL	88 191	87 922
NON-CURRENT ASSETS		
Financial investments	12 996	12 814
Property investments	-	-
Tangible assets, including:	176 293	180 137
<i>Depreciation(-)</i>	93 085	68 819
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	189 289	192 951
ASSETS TOTAL	277 480	280 873
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	6 016	5 700
Payables and prepayments, including:	182 505	175 186
<i>Trade payables</i>	25 677	26 117
<i>Employee payables</i>	89 782	77 526
<i>Tax payables</i>	67 046	58 744
<i>Other payables & prepayments</i>	0	12 799
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	188 521	180 886
NON-CURRENT LIABILITIES		
Loan liabilities	11 071	17 299
Payables & prepayments	21 334	21 334
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	32 405	38 633
LIABILITIES TOTAL	220 926	219 519
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	48 542	55 462
Annual profit/loss	5 200	3 080
EQUITY TOTAL	56 554	61 354
LIABILITIES & EQUITY TOTAL	277 480	280 873



SININE SALONG OÜ

Register no 11800070

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	1 465 308	1 279 475
Scheme 1		
Other income	0	10 707
Other adjustments	-	-
Raw materials and consumables used	245 316	216 413
Other operating expenses	255 860	248 080
Employee expenses	930 870	790 578
Depreciation	24 266	27 379
Other expenses	15	26
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	8 981	7 706
Financial income/expenses	-1 439	-1 968
TOTAL PROFIT/LOSS BEFORE TAXES	7 542	5 738
Income tax	2 342	2 658
ANNUAL PROFIT/LOSS	5 200	3 080

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	1 465 308	10.5%
Operating profit	167	8 981	5.4%
Net profit	169	5 200	3.1%
Cash flow	124	12 519	10.1%
Staff	597	53	8.9%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	14.5
Operating profit growth (%)	82.5	-19.1	-93.4	16.5
Current ratio	2.1	1.5	0.8	0.5
Quick ratio	1.8	0.8	0.4	0.4
ROE (%)	41.9	19.2	5.3	8.8
Operating margin (%)	5.4	1.4	0.5	0.6
Net margin (%)	5.3	1.3	0.4	0.4
Debt-to-asset ratio	0.5	0.6	0.7	0.8

Management Board: Raul Kastan

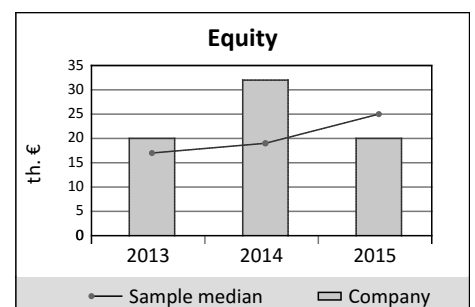
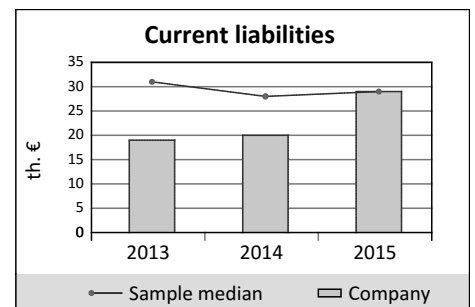
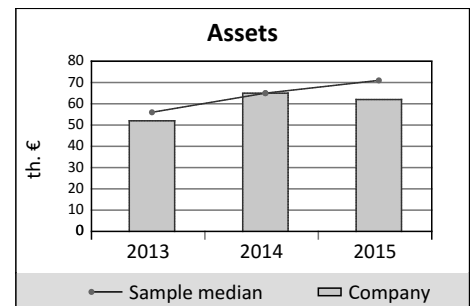
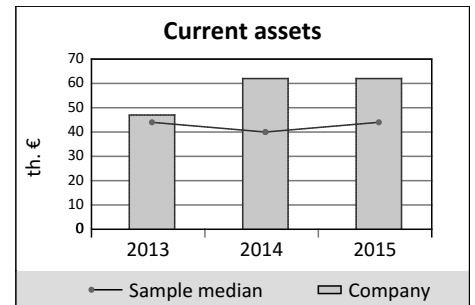
Beneficial Owners: Raul Kastan

STIIL TK OÜ

Register no 10121905

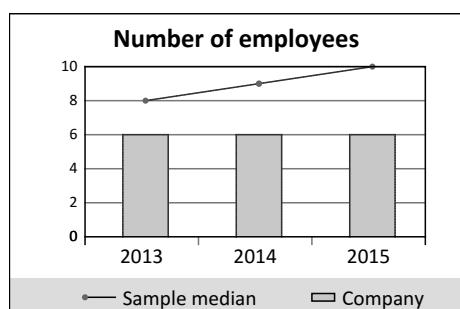
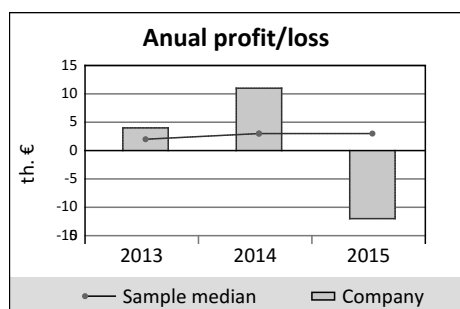
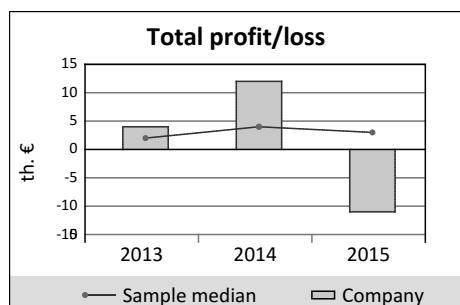
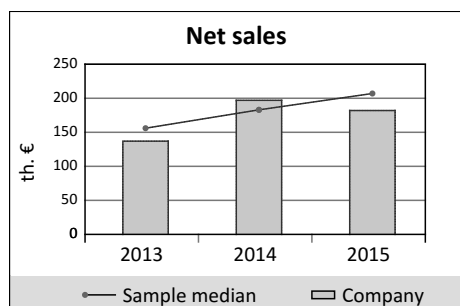
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	2 046	8 106
Receivables and prepayments, including:	10 359	11 625
<i>Trade receivables</i>	10 335	10 491
<i>Tax prepayments</i>	-	15
<i>Other receivables and prepayments</i>	24	1 119
Inventories	49 103	41 885
Other current assets	-	-
CURRENT ASSETS TOTAL	61 508	61 616
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	235	2 926
<i>Depreciation(-)</i>	24 955	26 993
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	235	2 926
ASSETS TOTAL	61 743	64 542
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	16 091	4 500
Payables and prepayments, including:	13 385	15 651
<i>Trade payables</i>	5 229	7 497
<i>Employee payables</i>	4 779	5 475
<i>Tax payables</i>	3 017	2 679
<i>Other payables & prepayments</i>	360	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	29 476	20 151
NON-CURRENT LIABILITIES		
Loan liabilities	12 500	12 500
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	12 500	12 500
LIABILITIES TOTAL	41 976	32 651
EQUITY		
Registered capital	12 782	12 782
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	19 109	7 636
Annual profit/loss	-12 124	11 473
EQUITY TOTAL	19 767	31 891
LIABILITIES & EQUITY TOTAL	61 743	64 542



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	182 348	197 213
Scheme 1		
Other income	3 303	4 632
Other adjustments	-	-
Raw materials and consumables used	85 481	91 004
Other operating expenses	58 473	46 098
Employee expenses	50 658	50 582
Depreciation	1 194	1 990
Other expenses	1 251	620
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	-11 406	11 551
Financial income/expenses	-718	-78
TOTAL PROFIT/LOSS BEFORE TAXES	-12 124	11 473
Income tax	-	-
ANNUAL PROFIT/LOSS	-12 124	11 473

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	182 348	1.3%
Operating profit	167	-11 406	-
Net profit	169	-12 124	-
Cash flow	124	-6 060	-
Staff	597	6	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-7.5
Operating profit growth (%)	82.5	-19.1	-93.4	-198.7
Current ratio	2.1	1.5	0.8	2.1
Quick ratio	1.8	0.8	0.4	0.4
ROE (%)	41.9	19.2	5.3	-46.9
Operating margin (%)	5.4	1.4	0.5	-6.3
Net margin (%)	5.3	1.3	0.4	-6.6
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Tamara Korjagina

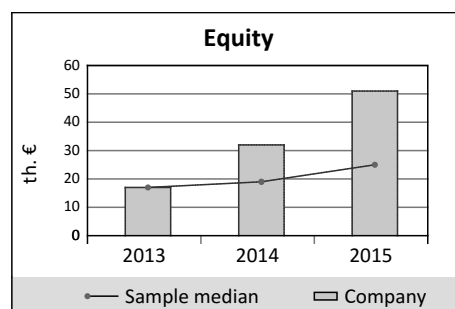
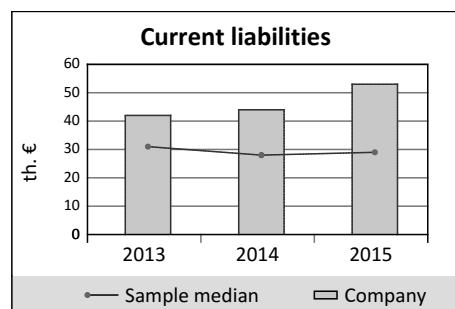
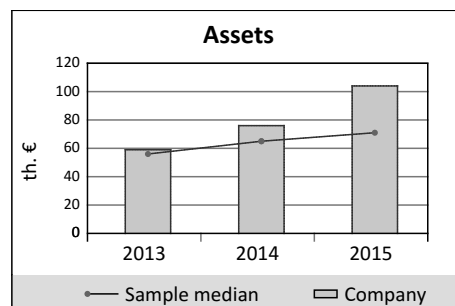
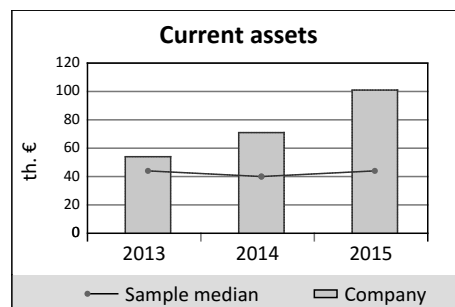
Beneficial Owners: Tamara Korjagina

TASKU SALONG OÜ (AA)

Register no 11995629

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	74 702	63 827
Receivables and prepayments, including:	21 379	4 991
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	21 379	4 991
Inventories	5 243	2 330
Other current assets	-	-
CURRENT ASSETS TOTAL	101 324	71 148
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	2 540	5 271
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 540	5 271
ASSETS TOTAL	103 864	76 419
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	18 721	18 721
Payables and prepayments, including:	34 486	25 409
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	34 486	25 409
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	53 207	44 130
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	53 207	44 130
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	29 789	14 355
Annual profit/loss	18 368	15 434
EQUITY TOTAL	50 657	32 289
LIABILITIES & EQUITY TOTAL	103 864	76 419



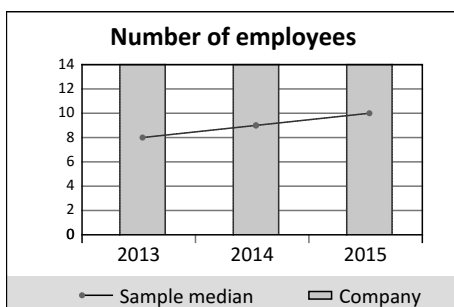
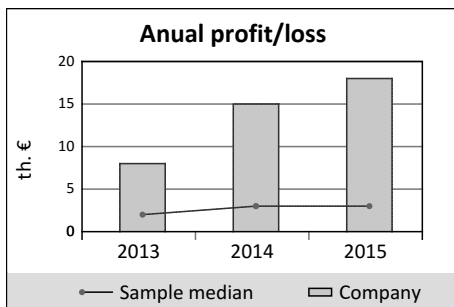
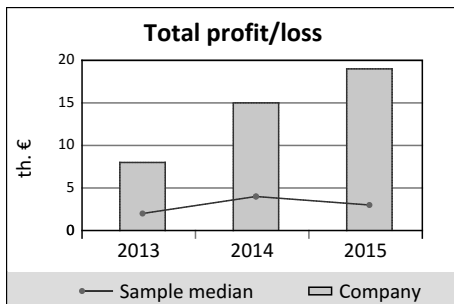
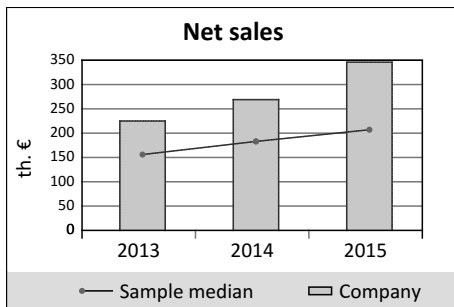
TASKU SALONG OÜ (AA)

Register no 11995629

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015

	31.12.2015	01.01.2015
NET SALES	345 658	269 130
Scheme 1		
Other income	847	2
Other adjustments	-	-
Raw materials and consumables used	32 032	29 642
Other operating expenses	125 648	110 076
Employee expenses	159 677	109 594
Depreciation	3 182	4 386
Other expenses	7 308	0
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	18 658	15 434
Financial income/expenses	-290	-
TOTAL PROFIT/LOSS BEFORE TAXES	18 368	15 434
Income tax	-	-
ANNUAL PROFIT/LOSS	18 368	15 434



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	345 658	2.5%
Operating profit	167	18 658	11.2%
Net profit	169	18 368	10.9%
Cash flow	124	10 875	8.8%
Staff	597	14	2.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	28.4
Operating profit growth (%)	82.5	-19.1	-93.4	20.9
Current ratio	2.1	1.5	0.8	1.9
Quick ratio	1.8	0.8	0.4	1.8
ROE (%)	41.9	19.2	5.3	44.3
Operating margin (%)	5.4	1.4	0.5	5.4
Net margin (%)	5.3	1.3	0.4	5.3
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Ly Douglas

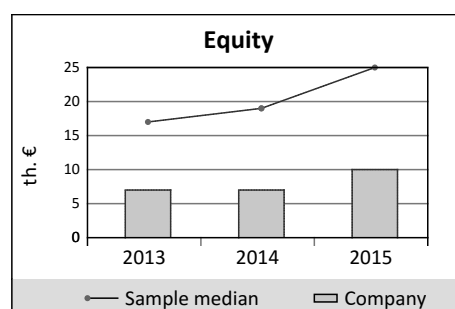
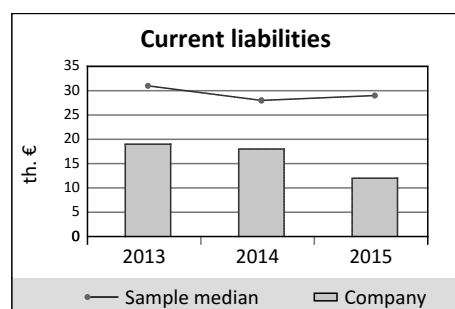
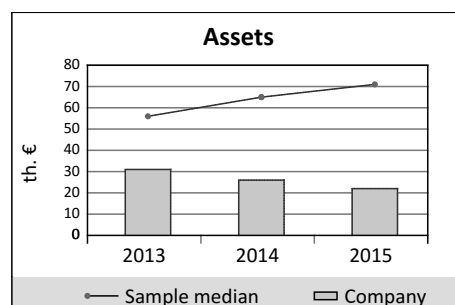
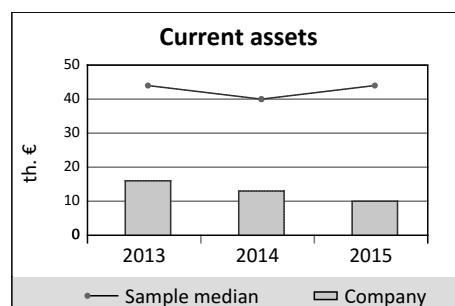
Beneficial Owners: Ly Douglas

TIIA KOSMEETIKA OÜ

Register no 10347992

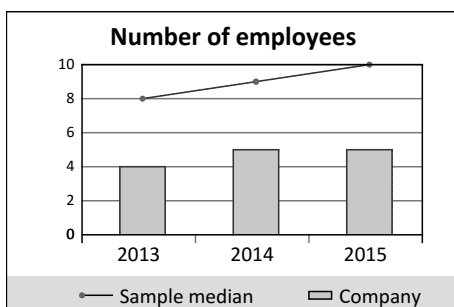
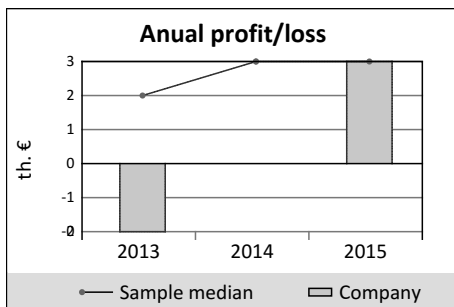
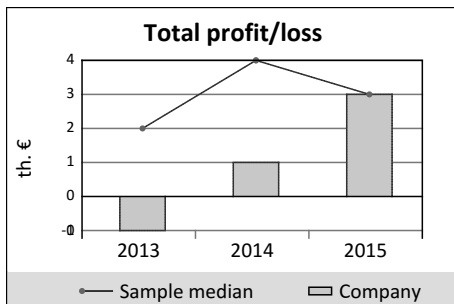
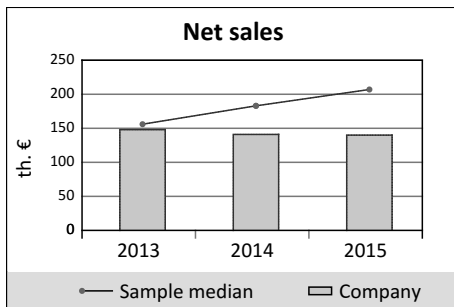
BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	2 015	3 121
Receivables and prepayments, including:	2 889	3 199
<i>Trade receivables</i>	1 877	2 187
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 012	1 012
Inventories	4 606	6 226
Other current assets	-	-
CURRENT ASSETS TOTAL	9 510	12 546
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	12 274	13 277
<i>Depreciation(-)</i>	9 079	8 389
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	12 274	13 277
ASSETS TOTAL	21 784	25 823
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	733	4 243
Payables and prepayments, including:	11 047	13 847
<i>Trade payables</i>	4 391	6 233
<i>Employee payables</i>	3 374	3 809
<i>Tax payables</i>	1 921	2 279
<i>Other payables & prepayments</i>	1 361	1 526
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	11 780	18 090
NON-CURRENT LIABILITIES		
Loan liabilities	0	733
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	733
LIABILITIES TOTAL	11 780	18 823
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	639	639
Other capital	-	-
Retained earnings/loss	3 805	3 847
Annual profit/loss	3 004	-42
EQUITY TOTAL	10 004	7 000
LIABILITIES & EQUITY TOTAL	21 784	25 823



INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	140 023	141 147
Scheme 1		
Other income	0	183
Other adjustments	-	-
Raw materials and consumables used	47 772	44 857
Other operating expenses	23 661	24 571
Employee expenses	63 205	69 223
Depreciation	1 903	1 927
Other expenses	243	217
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	3 239	535
Financial income/expenses	-235	-577
TOTAL PROFIT/LOSS BEFORE TAXES	3 004	-42
Income tax	-	-
ANNUAL PROFIT/LOSS	3 004	-42

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	140 023	1.0%
Operating profit	167	3 239	1.9%
Net profit	169	3 004	1.8%
Cash flow	124	-1 106	-
Staff	597	5	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	-0.8
Operating profit growth (%)	82.5	-19.1	-93.4	505.4
Current ratio	2.1	1.5	0.8	0.8
Quick ratio	1.8	0.8	0.4	0.4
ROE (%)	41.9	19.2	5.3	35.3
Operating margin (%)	5.4	1.4	0.5	2.3
Net margin (%)	5.3	1.3	0.4	2.1
Debt-to-asset ratio	0.5	0.6	0.7	0.5

Management Board: Tiia Piirisild

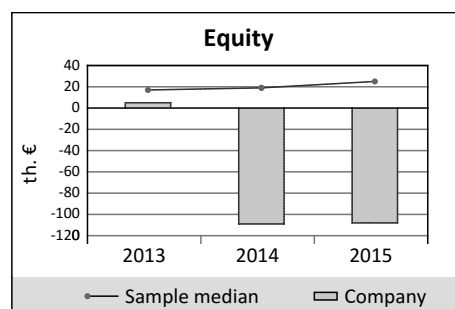
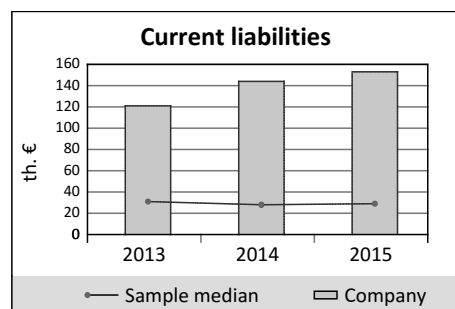
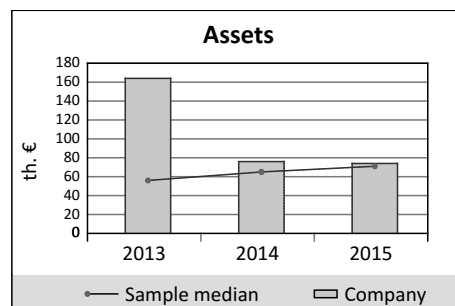
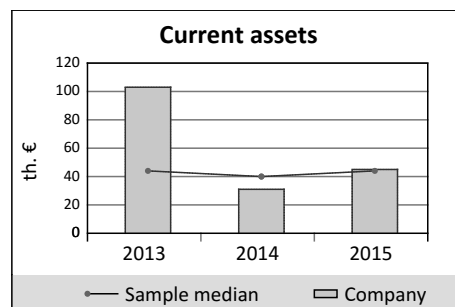
Beneficial Owners: Tiia Piirisild

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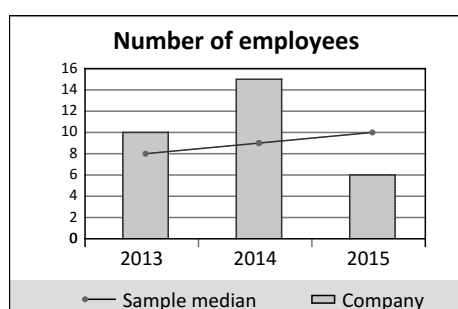
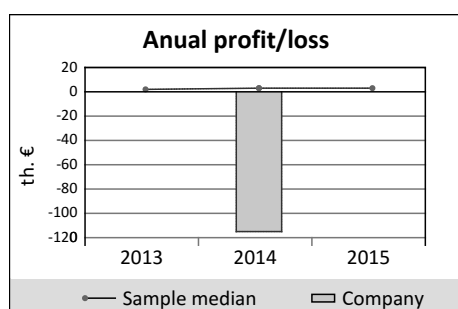
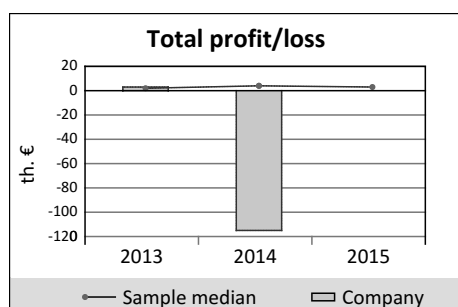
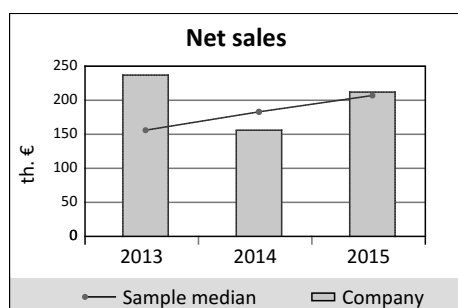
Register no 10718862

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	15 201	7 536
Receivables and prepayments, including:	19 895	10 033
<i>Trade receivables</i>	13 870	5 754
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	6 025	4 279
Inventories	9 997	13 120
Other current assets	-	-
CURRENT ASSETS TOTAL	45 093	30 689
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	28 873	44 868
<i>Depreciation(-)</i>	37 127	30 359
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	28 873	44 868
ASSETS TOTAL	73 966	75 557
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	152 816	143 622
<i>Trade payables</i>	135 148	98 499
<i>Employee payables</i>	1 535	3 458
<i>Tax payables</i>	7 097	5 618
<i>Other payables & prepayments</i>	9 036	36 047
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	152 816	143 622
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	29 126	41 394
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	29 126	41 394
LIABILITIES TOTAL	181 942	185 016
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	-112 271	2 247
Annual profit/loss	1 483	-114 518
EQUITY TOTAL	-107 976	-109 459
LIABILITIES & EQUITY TOTAL	73 966	75 557



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	212 460	156 001
Scheme 1		
Other income	465	1 743
Other adjustments	-	-
Raw materials and consumables used	57 527	68 288
Other operating expenses	59 116	109 903
Employee expenses	78 804	76 723
Depreciation	15 995	16 027
Other expenses	0	1 322
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	1 483	-114 519
Financial income/expenses	-	1
TOTAL PROFIT/LOSS BEFORE TAXES	1 483	-114 518
Income tax	-	-
ANNUAL PROFIT/LOSS	1 483	-114 518

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	212 460	1.5%
Operating profit	167	1 483	0.9%
Net profit	169	1 483	0.9%
Cash flow	124	7 665	6.2%
Staff	597	6	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	36.2
Operating profit growth (%)	82.5	-19.1	-93.4	-101.3
Current ratio	2.1	1.5	0.8	0.3
Quick ratio	1.8	0.8	0.4	0.2
ROE (%)	41.9	19.2	5.3	-1.4
Operating margin (%)	5.4	1.4	0.5	0.7
Net margin (%)	5.3	1.3	0.4	0.7
Debt-to-asset ratio	0.5	0.6	0.7	2.5

Management Board: Alar Pokk, Marika Pokk

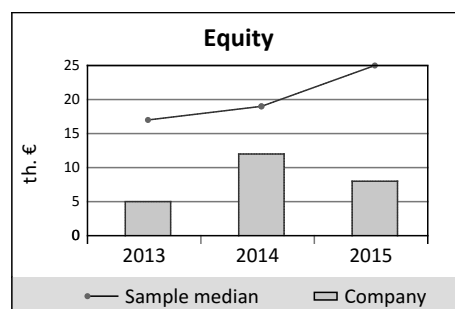
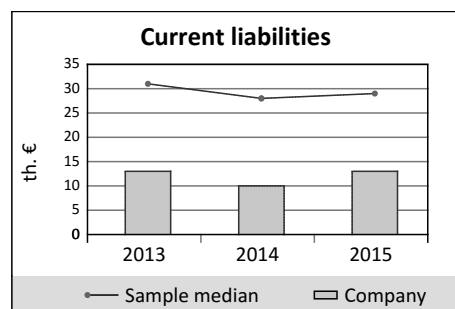
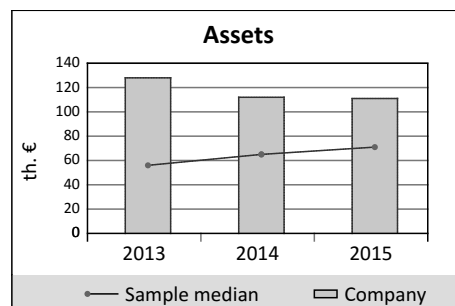
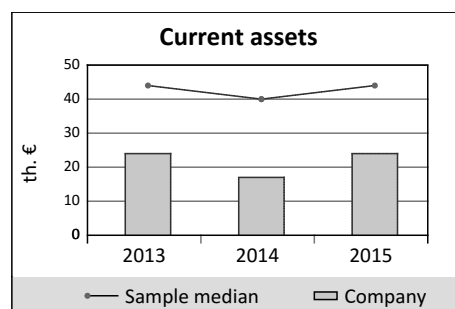
Beneficial Owners: Alar Pokk

TONSORIS OÜ

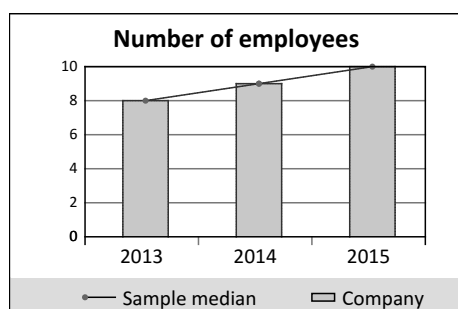
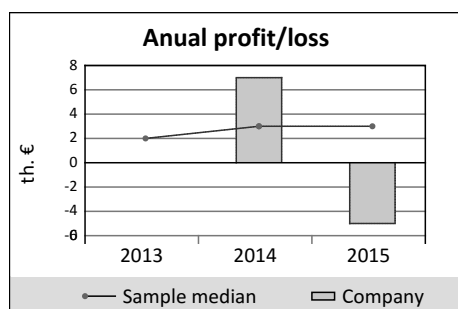
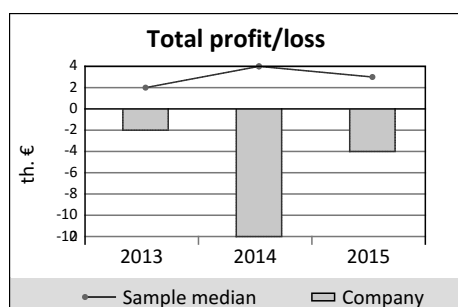
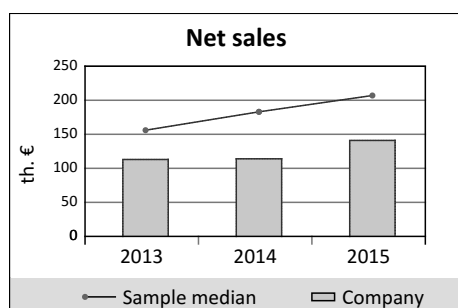
Register no 11384759

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	7 451	5 245
Receivables and prepayments, including:	16 398	11 565
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	16 398	11 565
Inventories	0	0
Other current assets	-	-
CURRENT ASSETS TOTAL	23 849	16 810
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	86 972	94 861
<i>Depreciation(-)</i>	68 271	59 617
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	86 972	94 861
ASSETS TOTAL	110 821	111 671
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	13 304	9 550
<i>Trade payables</i>	874	1 171
<i>Employee payables</i>	5 860	4 249
<i>Tax payables</i>	6 570	4 130
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	13 304	9 550
NON-CURRENT LIABILITIES		
Loan liabilities	90 000	90 000
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	90 000	90 000
LIABILITIES TOTAL	103 304	99 550
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	9 309	1 815
Annual profit/loss	-4 604	7 494
EQUITY TOTAL	7 517	12 121
LIABILITIES & EQUITY TOTAL	110 821	111 671



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	141 259	114 429
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	32 440	31 017
GROSS PROFIT/LOSS	108 819	83 412
Distribution costs	-	-
Administrative expenses	112 974	95 122
Other income	-	-
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	-4 155	-11 710
Financial income/expenses	-449	19 204
TOTAL PROFIT/LOSS BEFORE TAXES	-4 604	7 494
Income tax	-	-
ANNUAL PROFIT/LOSS	-4 604	7 494

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	141 259	1.0%
Operating profit	167	-4 155	-
Net profit	169	-4 604	-
Cash flow	124	2 206	1.8%
Staff	597	10	1.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	23.4
Operating profit growth (%)	82.5	-19.1	-93.4	-64.5
Current ratio	2.1	1.5	0.8	1.8
Quick ratio	1.8	0.8	0.4	1.8
ROE (%)	41.9	19.2	5.3	-46.9
Operating margin (%)	5.4	1.4	0.5	-2.9
Net margin (%)	5.3	1.3	0.4	-3.3
Debt-to-asset ratio	0.5	0.6	0.7	0.9

Management Board: Igor Zahharov, Tatjana Zaharova

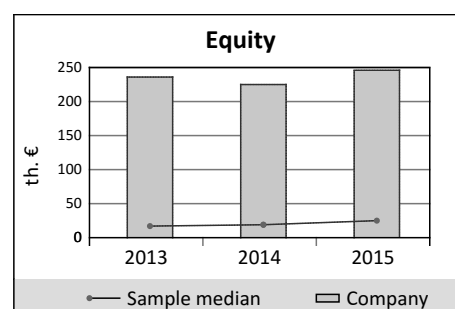
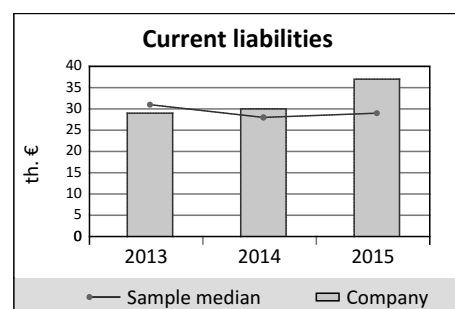
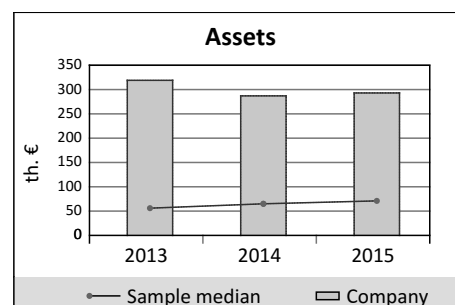
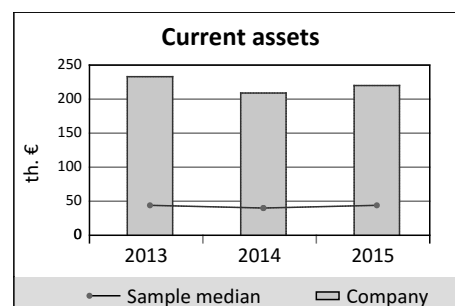
Beneficial Owners: Tatjana Zaharova

TVP OÜ (AAA)

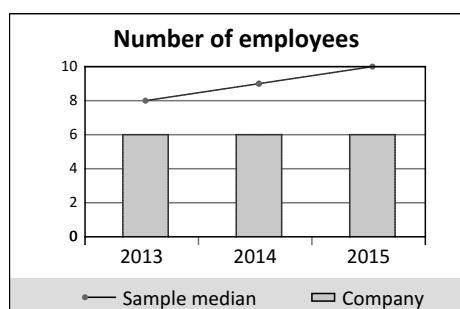
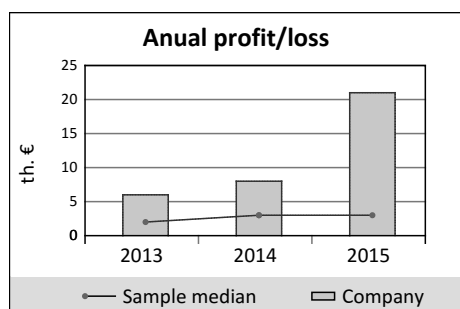
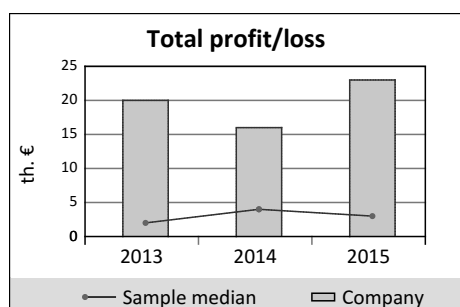
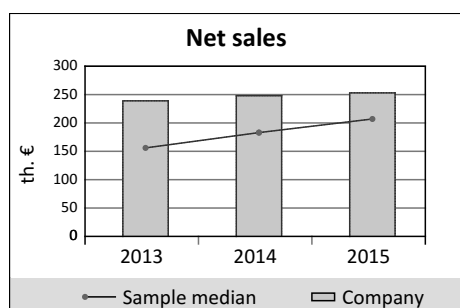
Register no 10199356

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	141 169	62 995
Receivables and prepayments, including:	26 672	26 082
<i>Trade receivables</i>	26 185	25 961
<i>Tax prepayments</i>	487	121
<i>Other receivables and prepayments</i>	0	0
Inventories	51 808	119 862
Other current assets	-	-
CURRENT ASSETS TOTAL	219 649	208 939
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	73 754	78 252
<i>Depreciation(-)</i>	59 538	52 901
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	73 754	78 252
ASSETS TOTAL	293 403	287 191
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	21 327	20 487
Payables and prepayments, including:	16 004	9 443
<i>Trade payables</i>	148	232
<i>Employee payables</i>	4 076	3 429
<i>Tax payables</i>	11 780	5 782
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	37 331	29 930
NON-CURRENT LIABILITIES		
Loan liabilities	10 235	32 402
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	10 235	32 402
LIABILITIES TOTAL	47 566	62 332
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	222 047	213 599
Annual profit/loss	20 978	8 448
EQUITY TOTAL	245 837	224 859
LIABILITIES & EQUITY TOTAL	293 403	287 191



INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	253 114	247 773
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	149 447	150 133
Other operating expenses	24 551	30 240
Employee expenses	49 895	43 867
Depreciation	6 637	7 298
Other expenses	-	-
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	22 584	16 235
Financial income/expenses	-1 606	-2 471
TOTAL PROFIT/LOSS BEFORE TAXES	20 978	13 764
Income tax	0	5 316
ANNUAL PROFIT/LOSS	20 978	8 448

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	253 114	1.8%
Operating profit	167	22 584	13.5%
Net profit	169	20 978	12.4%
Cash flow	124	78 174	62.9%
Staff	597	6	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	2.2
Operating profit growth (%)	82.5	-19.1	-93.4	39.1
Current ratio	2.1	1.5	0.8	5.9
Quick ratio	1.8	0.8	0.4	4.5
ROE (%)	41.9	19.2	5.3	8.9
Operating margin (%)	5.4	1.4	0.5	8.9
Net margin (%)	5.3	1.3	0.4	8.3
Debt-to-asset ratio	0.5	0.6	0.7	0.2

Management Board: Priit-Robert Tammvee, Inna Tammvee

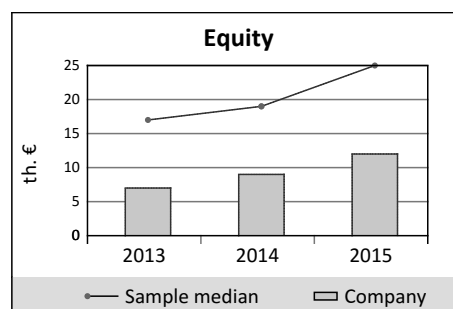
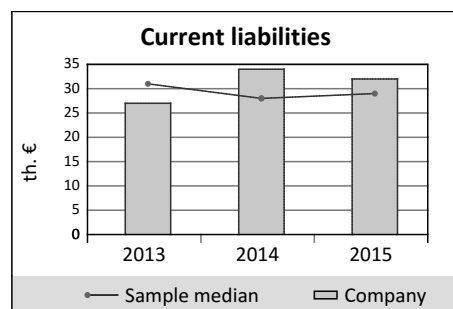
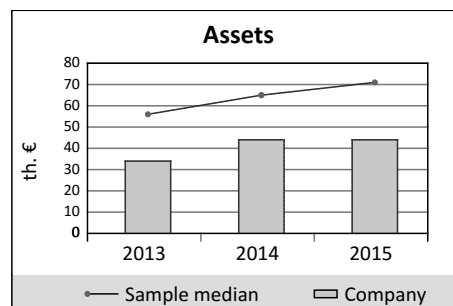
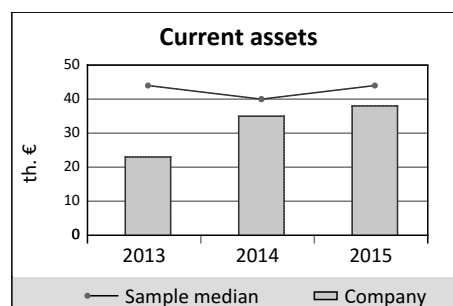
Beneficial Owners: Priit-Robert Tammvee

UNIVERSAAL KAUBANDUS OÜ

Register no 12022975

BALANCE SHEET (EUR)

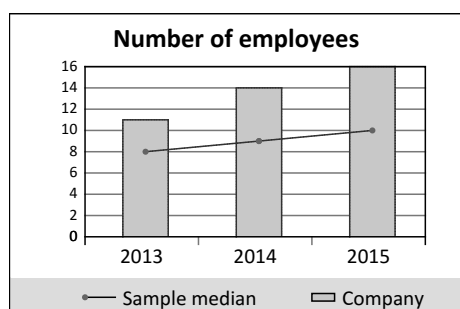
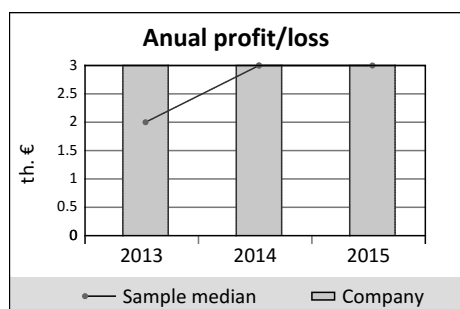
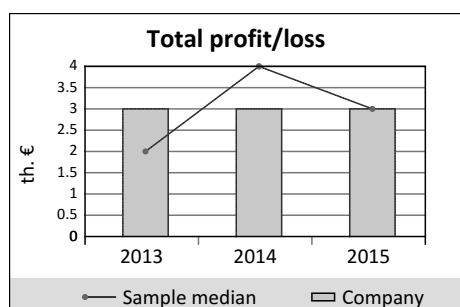
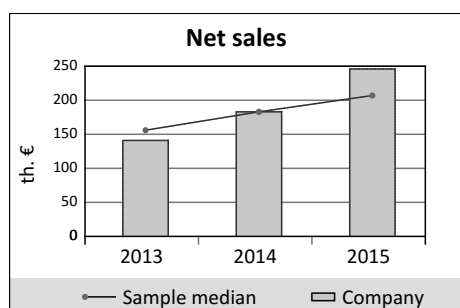
	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	252	270
Receivables and prepayments, including:	494	12 794
<i>Trade receivables</i>	494	156
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	12 638
Inventories	37 240	21 620
Other current assets	-	-
CURRENT ASSETS TOTAL	37 986	34 684
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	5 792	9 320
<i>Depreciation(-)</i>	11 783	8 255
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	5 792	9 320
ASSETS TOTAL	43 778	44 004
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	9 850	14 718
Payables and prepayments, including:	21 956	19 738
<i>Trade payables</i>	4 822	5 509
<i>Employee payables</i>	11 250	8 562
<i>Tax payables</i>	5 884	5 667
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	31 806	34 456
NON-CURRENT LIABILITIES		
Loan liabilities	0	95
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	95
LIABILITIES TOTAL	31 806	34 551
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	6 641	3 975
Annual profit/loss	2 519	2 666
EQUITY TOTAL	11 972	9 453
LIABILITIES & EQUITY TOTAL	43 778	44 004



UNIVERSAAL KAUBANDUS OÜ

Register no 12022975

INCOME STATEMENT (EUR)



	31.12.2015	01.01.2015
NET SALES	246 461	183 114
Scheme 1		
Other income	3	1 205
Other adjustments	-	-
Raw materials and consumables used	70 354	64 774
Other operating expenses	86 744	46 212
Employee expenses	81 289	65 727
Depreciation	3 528	3 339
Other expenses	1 185	1 109
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	3 364	3 158
Financial income/expenses	-845	-492
TOTAL PROFIT/LOSS BEFORE TAXES	2 519	2 666
Income tax	-	-
ANNUAL PROFIT/LOSS	2 519	2 666

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	246 461	1.8%
Operating profit	167	3 364	2.0%
Net profit	169	2 519	1.5%
Cash flow	124	-18	-
Staff	597	16	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	34.6
Operating profit growth (%)	82.5	-19.1	-93.4	6.5
Current ratio	2.1	1.5	0.8	1.2
Quick ratio	1.8	0.8	0.4	0.0
ROE (%)	41.9	19.2	5.3	23.5
Operating margin (%)	5.4	1.4	0.5	1.4
Net margin (%)	5.3	1.3	0.4	1.0
Debt-to-asset ratio	0.5	0.6	0.7	0.7

Management Board: Rene Käsper

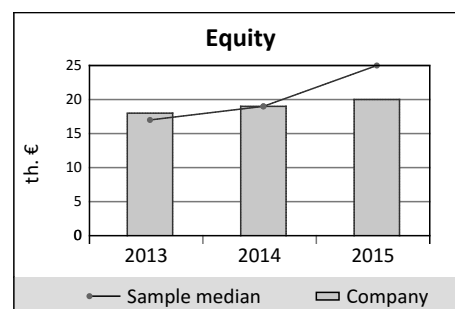
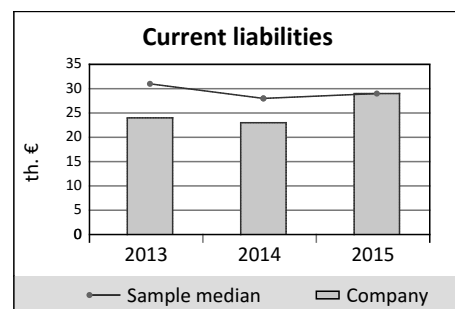
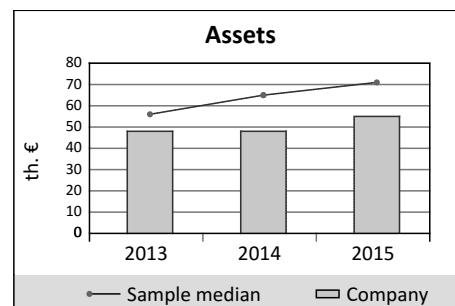
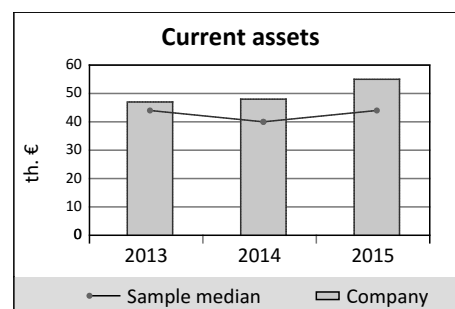
Beneficial Owners: Rene Käsper

VANALINNA SALONG OÜ

Register no 10640516

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	122	34
Receivables and prepayments, including:	3 971	5 727
<i>Trade receivables</i>	3 971	5 727
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	50 439	42 079
Other current assets	-	-
CURRENT ASSETS TOTAL	54 532	47 840
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	135
<i>Depreciation(-)</i>	-	1 390
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	0	135
ASSETS TOTAL	54 532	47 975
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	9 766	10 200
Payables and prepayments, including:	19 076	12 503
<i>Trade payables</i>	10 315	5 746
<i>Employee payables</i>	2 383	3 076
<i>Tax payables</i>	6 277	3 608
<i>Other payables & prepayments</i>	101	73
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	28 842	22 703
NON-CURRENT LIABILITIES		
Loan liabilities	6 100	6 100
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	6 100	6 100
LIABILITIES TOTAL	34 942	28 803
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	50 595	50 595
Other capital	-	-
Retained earnings/loss	-33 979	-35 169
Annual profit/loss	418	1 190
EQUITY TOTAL	19 590	19 172
LIABILITIES & EQUITY TOTAL	54 532	47 975

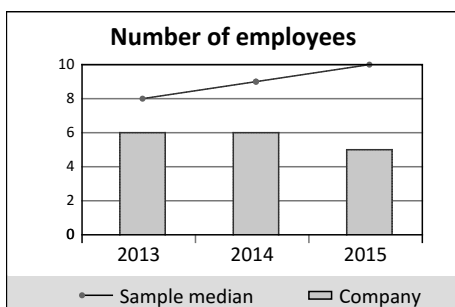
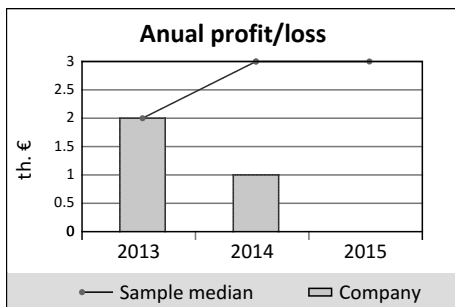
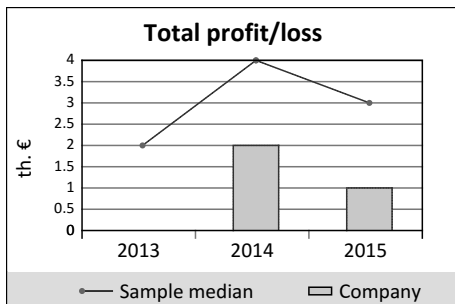
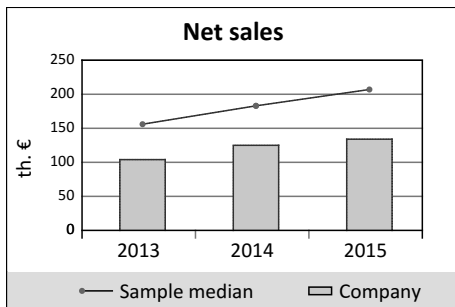


VANALINNA SALONG OÜ

Register no 10640516

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	134 128	124 685
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	39 389	28 187
Other operating expenses	42 415	40 709
Employee expenses	51 117	53 843
Depreciation	135	135
Other expenses	130	2
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	942	1 809
Financial income/expenses	-524	-619
TOTAL PROFIT/LOSS BEFORE TAXES	418	1 190
Income tax	-	-
ANNUAL PROFIT/LOSS	418	1 190

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	134 128	1.0%
Operating profit	167	942	0.6%
Net profit	169	418	0.2%
Cash flow	124	88	0.1%
Staff	597	5	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	7.6
Operating profit growth (%)	82.5	-19.1	-93.4	-47.9
Current ratio	2.1	1.5	0.8	1.9
Quick ratio	1.8	0.8	0.4	0.1
ROE (%)	41.9	19.2	5.3	2.2
Operating margin (%)	5.4	1.4	0.5	0.7
Net margin (%)	5.3	1.3	0.4	0.3
Debt-to-asset ratio	0.5	0.6	0.7	0.6

Management Board: Anneli Paat

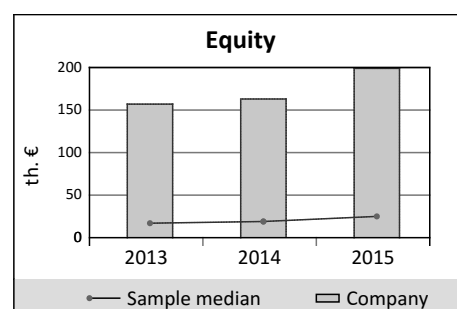
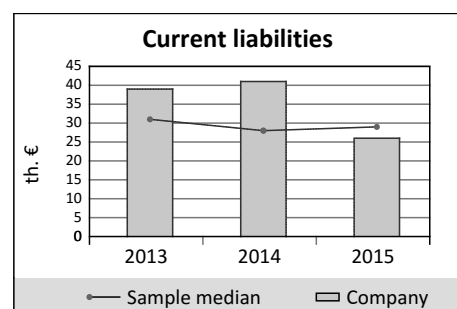
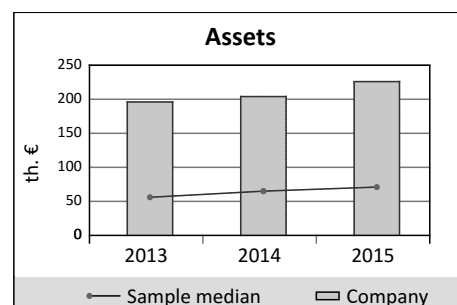
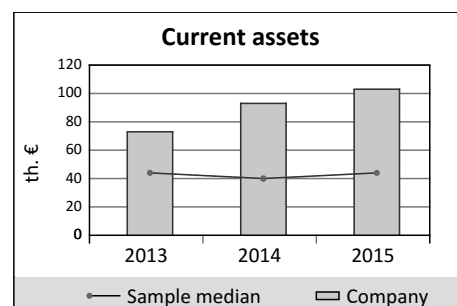
Beneficial Owners: Anneli Paat

VINGISAAR TÜ (AA)

Register no 10040791

BALANCE SHEET (EUR)

	31.12.2015	01.01.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	59 349	22 346
Receivables and prepayments, including:	8 579	7 151
<i>Trade receivables</i>	1 477	1 781
<i>Tax prepayments</i>	7 102	5 370
<i>Other receivables and prepayments</i>	0	0
Inventories	35 350	63 497
Other current assets	-	-
CURRENT ASSETS TOTAL	103 278	92 994
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	122 469	110 745
<i>Depreciation(-)</i>	0	0
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	122 469	110 745
ASSETS TOTAL	225 747	203 739
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	17 813	33 640
Payables and prepayments, including:	8 461	7 376
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	8 461	7 376
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	26 274	41 016
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	26 274	41 016
EQUITY		
Registered capital	-	-
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	162 723	157 070
Annual profit/loss	36 750	5 653
EQUITY TOTAL	199 473	162 723
LIABILITIES & EQUITY TOTAL	225 747	203 739

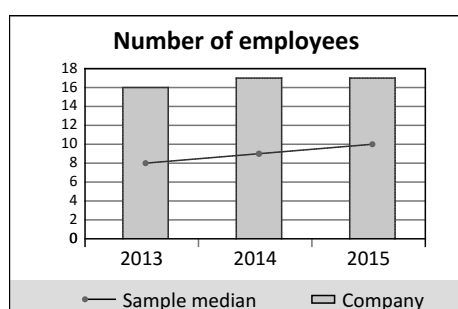
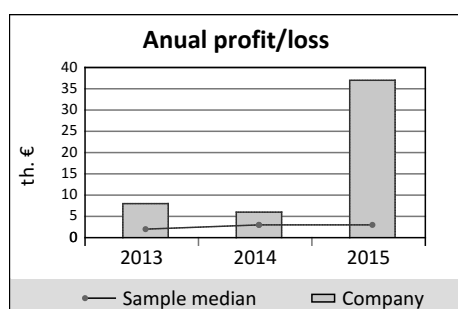
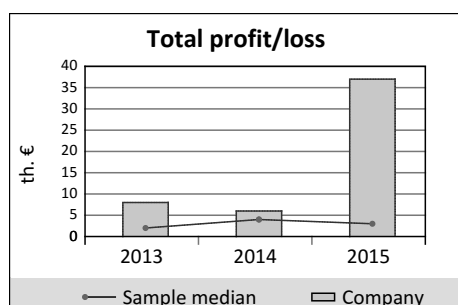
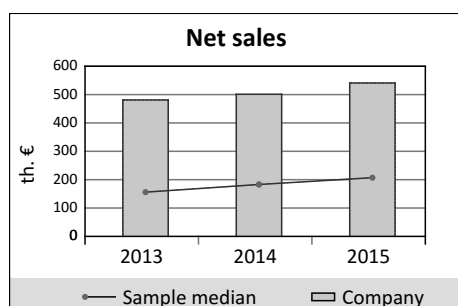


VINGISAAR TÜ (AA)

Register no 10040791

INCOME STATEMENT (EUR)

31.12.2015 01.01.2015



	31.12.2015	01.01.2015
NET SALES	540 674	500 925
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	348 119	347 329
Other operating expenses	-	-
Employee expenses	150 331	135 626
Depreciation	5 474	12 317
Other expenses	-	-
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	36 750	5 653
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	36 750	5 653
Income tax	-	-
ANNUAL PROFIT/LOSS	36 750	5 653

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	14 010	540 674	3.9%
Operating profit	167	36 750	22.0%
Net profit	169	36 750	21.7%
Cash flow	124	37 003	29.8%
Staff	597	17	2.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	21.3	7.8	-0.7	7.9
Operating profit growth (%)	82.5	-19.1	-93.4	550.1
Current ratio	2.1	1.5	0.8	3.9
Quick ratio	1.8	0.8	0.4	2.6
ROE (%)	41.9	19.2	5.3	20.3
Operating margin (%)	5.4	1.4	0.5	6.8
Net margin (%)	5.3	1.3	0.4	6.8
Debt-to-asset ratio	0.5	0.6	0.7	0.1

Management Board:

Beneficial Owners: Vladimir Kustov, Yury Kustov, Galina Kustova

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2.7 Ratios

	CASABELLA OÜ (10344255)	B & BLUX GROUP OÜ (11542098)	BEAUTY BAY OÜ (12405848)	BEAUTYRESIDENCE OÜ (11741248)	BELLE ILUSALONG OÜ (10263143)
	skeem1	skeem1	skeem1	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	3	3	3	2	16
Current ratio	1.6	0.8	1.3	1.9	2.4
Quick ratio	0.5	0.8	0.7	0.5	1.4
Cash ratio	0.2	0.3	0.2	0.3	1.4
Collection period	1.9	25	9.9	6	1.7
Asset turnover	5.4	5	4.4	6.1	2.2
Debt-to-asset	0.6	0.6	0.9	0.5	0.6
Operating margin (%)	0.6	-7.4	3.4	0.8	5.5
Net margin (%)	0.5	1.1	2.2	0.8	5.5
Return on equity (ROE) (%)	6.8	15.9	87.1	12.2	34.8
Return on assets (ROA) (%)	2.7	5.4	9.8	4.8	12
Cash flow (th. eur)	-6.7	-2.0	-6.3	0.8	15.0
Number of employees	8	10	9	6	18
Payroll expenses per employee (th. eur)	18.0	6.1	6.1	8.8	6.7
Sales revenue 2015 (th. eur)	337.0	137.8	207.5	320.9	224.7
Sales revenue 2014 (th. eur)	348.4	138.8	129.5	297.8	185.1
Net profit 2015 (th. eur)	1.7	1.5	4.7	2.5	12.3
Net profit 2014 (th. eur)	1.3	-3.8	0.1	0.5	-4.5
Revenue per employee	42 127.0	13 779.7	23 053.3	53 475.8	12 483.3

	BELLESTUUDIO OÜ (11923601)	DAY SPA OÜ (10964398)	DENIS KOVALENKO OÜ (10702938)	DESIREE BEAUTY OÜ (11961754)	ESTHETICS OÜ (11488743)
	skeem1	skeem1	skeem2	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	7	3	7	2	0
Current ratio	0.9	1.5	1.7	0.8	0
Quick ratio	0.5	0.2	1.1	0.2	0
Cash ratio	0.5	0.2	0.7	0.1	0
Collection period	1.9	0.2	2.2	16.3	2.6
Asset turnover	4	3.3	3.7	1.7	3.1
Debt-to-asset	0.7	0.7	0.3	0.6	0.6
Operating margin (%)	0.5	-3.2	0.8	10.8	1.4
Net margin (%)	0.4	-3.2	0.9	8.6	0.3
Return on equity (ROE) (%)	5.3	-29.9	4.6	42.1	3.4
Return on assets (ROA) (%)	1.7	-10.7	3.2	14.5	1.1
Cash flow (th. eur)	4.7	-6.7	-5.0	3.1	-0.6
Number of employees	12	8	9	3	1
Payroll expenses per employee (th. eur)	9.5	7.7	-	14.5	22.6
Sales revenue 2015 (th. eur)	201.5	-	166.6	245.1	130.6
Sales revenue 2014 (th. eur)	196.7	123.0	146.6	202.3	93.1
Net profit 2015 (th. eur)	0.9	-	1.4	21.1	0.4
Net profit 2014 (th. eur)	2.4	-3.9	9.0	16.3	0.1
Revenue per employee	16 788.4	-	18 514.7	81 707.0	130 609.0

	FLEUR OÜ (10807293)	GAMM OÜ (12717983)	GERSI ILUTEENUS OÜ (11018061)	GERSI OÜ (10427254)	GRANDMODUM OÜ (10901862)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	4	8	139	42	20
Current ratio	1	1.1	2.7	3.3	3.4
Quick ratio	0.3	0.9	2.2	2.4	2.5
Cash ratio	0.2	0.9	2.1	1.3	2.1
Collection period	0.5	0.3	27.1	9.1	11.8
Asset turnover	2.6	16.7	0.5	1	3.1
Debt-to-asset	0.7	0.8	0.4	0.5	0.3
Operating margin (%)	4	0.5	17.2	7.6	9.5
Net margin (%)	3	0.5	12.1	3.3	9.5
Return on equity (ROE) (%)	34.5	35.4	10.2	5.6	41.9
Return on assets (ROA) (%)	7.8	7.7	6.4	3.2	29.6
Cash flow (th. eur)	4.4	9.7	-37.4	26.8	25.9
Number of employees	14	3	8	11	24
Payroll expenses per employee (th. eur)	8.2	14.1	8.3	9.0	5.7
Sales revenue 2015 (th. eur)	240.9	117.5	145.9	277.8	260.9
Sales revenue 2014 (th. eur)	237.1	-	200.7	298.4	218.7
Net profit 2015 (th. eur)	7.3	0.5	17.6	9.2	24.7
Net profit 2014 (th. eur)	1.1	-	52.8	28.1	13.4
Revenue per employee	17 205.0	39 158.3	18 236.5	25 255.1	10 870.5

	HERA SALONGID OÜ (11221129)	HESIVA OÜ (10312976)	HETITRANS OÜ (11575948)	ILUKESKUSE OÜ (10264697)	ILUTARE OÜ (10062309)
Income Statement layout	skeem2	skeem2	skeem1	skeem1	skeem1
Cash and bank to sales (%)	7	9	2	14	14
Current ratio	0.8	3.2	1.3	8.2	1.7
Quick ratio	0.8	3.2	1.3	2.2	1.3
Cash ratio	0.1	3.2	0.6	1.5	1.3
Collection period	1.1	0	5.4	30.4	0.2
Asset turnover	2.2	11.6	19.1	0.6	4.8
Debt-to-asset	1.2	0.3	0.7	0.5	0.6
Operating margin (%)	-5.6	1	1.2	5	-0.3
Net margin (%)	-5.6	1	1.2	5	-0.2
Return on equity (ROE) (%)	99.6	17.2	178.6	7.5	-1.8
Return on assets (ROA) (%)	-12.6	11.8	23.7	3.1	-0.9
Cash flow (th. eur)	-1.9	3.3	-0.1	-12.6	-6.1
Number of employees	38	12	13	5	8
Payroll expenses per employee (th. eur)	-	-	4.1	5.8	14.7
Sales revenue 2015 (th. eur)	820.0	247.4	109.0	252.8	163.6
Sales revenue 2014 (th. eur)	1 148.0	222.1	110.2	247.6	162.9
Net profit 2015 (th. eur)	-46.2	2.5	1.4	12.6	-0.3
Net profit 2014 (th. eur)	-115.5	-2.9	3.5	25.5	7.4
Revenue per employee	21 578.2	20 620.3	8 384.0	50 567.4	20 452.9

	JUUSTE AKADEEMIA OÜ (11485167)	JÄRVE JUUKSURISALONG OÜ (11080887)	KAIREKAR OÜ (11760553)	KAUPMEHE S & H AS (10507622)	KEHASTUUDIO OÜ (12068919)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	3	5	7	3	6
Current ratio	1.2	1.8	1	0.9	1.1
Quick ratio	0.3	1.7	0.7	0.5	1.1
Cash ratio	0.2	0.3	0.7	0	0.6
Collection period	3.9	59.4	1.2	19.8	7.7
Asset turnover	3.8	4.2	7.3	1	2.8
Debt-to-asset	0.6	0.7	0.8	0.9	0.8
Operating margin (%)	1.3	2.6	0.1	-13.1	7.5
Net margin (%)	1.3	2.5	0.1	-2.4	7.3
Return on equity (ROE) (%)	12.5	33.6	3	-22.7	110.3
Return on assets (ROA) (%)	4.9	10.3	0.6	-2.5	20.5
Cash flow (th. eur)	1.8	1.8	-1.5	-0.3	5.6
Number of employees	4	16	22	15	4
Payroll expenses per employee (th. eur)	8.4	10.4	10.8	9.1	6.0
Sales revenue 2015 (th. eur)	152.2	295.2	-	282.8	-
Sales revenue 2014 (th. eur)	156.2	244.1	425.1	285.5	144.4
Net profit 2015 (th. eur)	2.0	7.3	-	-6.9	-
Net profit 2014 (th. eur)	1.2	10.4	0.3	-17.9	10.5
Revenue per employee	38 054.0	18 452.8	-	18 850.9	-

	KIITNA TK OÜ (10965017)	KOSMEETIKASALONG ANN OÜ (10120886)	KRISTIINE SALONG OÜ (11991821)	LAIOL OÜ (10392509)	LOFTY OÜ (12058677)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	28	1	14	1	22
Current ratio	2.3	0.6	12.7	0.1	4.6
Quick ratio	2.2	0	12.7	0.1	4.1
Cash ratio	2.2	0	7.2	0	3.2
Collection period	0.6	0	26	4.7	17.1
Asset turnover	2.7	1.5	2.8	3.2	3.2
Debt-to-asset	0.5	0.5	0.1	2.8	0.6
Operating margin (%)	8.8	-2.6	-9.2	-31.7	9.9
Net margin (%)	8.2	-3	-9.3	-32.6	9.9
Return on equity (ROE) (%)	48.4	-9.3	-33.9	646.9	105.7
Return on assets (ROA) (%)	21.9	-4.3	-26.1	-104.3	31.7
Cash flow (th. eur)	14.4	-0.4	-70.7	-3.1	9.0
Number of employees	6	4	16	13	11
Payroll expenses per employee (th. eur)	13.6	8.9	11.0	14.6	7.2
Sales revenue 2015 (th. eur)	139.3	119.2	305.4	331.6	-
Sales revenue 2014 (th. eur)	127.3	111.2	428.7	466.9	181.4
Net profit 2015 (th. eur)	11.4	-3.5	-28.4	-108.1	-
Net profit 2014 (th. eur)	7.3	0.2	10.9	-8.3	17.9
Revenue per employee	23 211.8	29 812.3	19 087.8	25 505.2	-

	LÕUNA ILUSALONG OÜ (11105372)	NAILSTAR OÜ (11659067)	NOFRETETE OÜ (11026405)	OLIVE SPA OÜ (11924090)	PEKLER OÜ (10880025)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	10	3	6	1	21
Current ratio	1.2	1.1	6	0.4	1.7
Quick ratio	0.5	1.1	5.5	0.4	1.7
Cash ratio	0.5	0.1	0.5	0.1	1.6
Collection period	0.8	72.4	142.8	2	0.4
Asset turnover	2.8	3.1	1	5.5	5.1
Debt-to-asset	0.5	0.7	0.8	0.6	0.6
Operating margin (%)	3.5	8.7	0.1	4.9	1.9
Net margin (%)	3.5	8.7	5.3	4.9	1.9
Return on equity (ROE) (%)	21	123.6	24.5	106.4	23.1
Return on assets (ROA) (%)	9.9	26.9	5.5	27.1	9.7
Cash flow (th. eur)	6.4	-1.6	-1.4	-13.2	5.3
Number of employees	8	24	9	10	8
Payroll expenses per employee (th. eur)	9.3	7.2	7.3	5.4	9.6
Sales revenue 2015 (th. eur)	172.4	326.3	183.6	143.0	112.9
Sales revenue 2014 (th. eur)	157.6	267.9	148.0	135.1	97.2
Net profit 2015 (th. eur)	6.1	28.4	9.8	7.1	2.2
Net profit 2014 (th. eur)	6.5	6.2	-12.1	-1.6	-3.0
Revenue per employee	21 552.4	13 596.8	20 400.6	14 301.8	14 115.4

	REVAALIA SALONG OÜ (10157524)	ROCCA AL MARE ILUKESKUS OÜ (11692952)	RR ARENDUSE OÜ (12016683)	SALONPLUS BALTIC OÜ (11519490)	SHANTEE OÜ (11354729)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	1	15	15	1	4
Current ratio	0.6	2.1	1.5	0.8	0.2
Quick ratio	0	1.3	1.5	0.3	0.2
Cash ratio	0	0.9	1.2	0.1	0.2
Collection period	3.3	1.1	0.5	4.1	1.2
Asset turnover	0.8	3.4	4.5	3.8	0.2
Debt-to-asset	0.9	0.7	0.5	0.5	0.6
Operating margin (%)	8.9	-1.4	10.5	2.4	7.5
Net margin (%)	7	-1.7	10	2.4	1.1
Return on equity (ROE) (%)	63.4	-14.4	118.9	19.2	0.5
Return on assets (ROA) (%)	5.7	-5.7	45.3	9.2	0.2
Cash flow (th. eur)	2.3	15.8	15.8	-4.9	0.0
Number of employees	4	10	12	88	4
Payroll expenses per employee (th. eur)	11.8	5.3	7.1	13.1	8.3
Sales revenue 2015 (th. eur)	189.1	127.4	184.8	2 675.4	-
Sales revenue 2014 (th. eur)	133.1	110.9	99.4	2 540.3	145.0
Net profit 2015 (th. eur)	13.3	-2.1	18.6	64.5	-
Net profit 2014 (th. eur)	0.7	6.0	3.2	107.2	1.6
Revenue per employee	47 282.3	12 740.4	15 398.3	30 402.3	-

	SININE SALONG OÜ (11800070)	STIIL TK OÜ (10121905)	TASKU SALONG OÜ (11995629)	TIIA KOSMEETIKA OÜ (10347992)	TODI OÜ (10718862)
	skeem1	skeem1	skeem1	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	3	1	22	1	7
Current ratio	0.5	2.1	1.9	0.8	0.3
Quick ratio	0.4	0.4	1.8	0.4	0.2
Cash ratio	0.3	0.1	1.4	0.2	0.1
Collection period	1.4	20.8	13.9	5.3	16.9
Asset turnover	5.2	2.9	3.8	5.9	2.8
Debt-to-asset	0.8	0.7	0.5	0.5	2.5
Operating margin (%)	0.6	-6.3	5.4	2.3	0.7
Net margin (%)	0.4	-6.6	5.3	2.1	0.7
Return on equity (ROE) (%)	8.8	-46.9	44.3	35.3	-1.4
Return on assets (ROA) (%)	1.9	-19.2	20.4	12.6	2
Cash flow (th. eur)	12.5	-6.1	10.9	-1.1	7.7
Number of employees	53	6	14	5	6
Payroll expenses per employee (th. eur)	17.6	8.4	11.4	12.6	13.1
Sales revenue 2015 (th. eur)	1 465.3	182.3	345.7	140.0	212.5
Sales revenue 2014 (th. eur)	1 279.5	197.2	269.1	141.1	156.0
Net profit 2015 (th. eur)	5.2	-12.1	18.4	3.0	1.5
Net profit 2014 (th. eur)	3.1	11.5	15.4	0.0	-114.5
Revenue per employee	27 647.3	30 391.3	24 689.9	28 004.6	35 410.0

	TONSORIS OÜ (11384759)	TVP OÜ (10199356)	UNIVERSAAL KAUBANDUS OÜ (12022975)	VANALINNA SALONG OÜ (10640516)	VINGISAAR TÜ (10040791)
	skeem2	skeem1	skeem1	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	5	56	0	0	11
Current ratio	1.8	5.9	1.2	1.9	3.9
Quick ratio	1.8	4.5	0	0.1	2.6
Cash ratio	0.6	3.8	0	0	2.3
Collection period	36.1	37.6	0.5	13.2	1.1
Asset turnover	1.3	0.9	5.6	2.6	2.5
Debt-to-asset	0.9	0.2	0.7	0.6	0.1
Operating margin (%)	-2.9	8.9	1.4	0.7	6.8
Net margin (%)	-3.3	8.3	1	0.3	6.8
Return on equity (ROE) (%)	-46.9	8.9	23.5	2.2	20.3
Return on assets (ROA) (%)	-4.1	7.2	5.7	0.8	17.1
Cash flow (th. eur)	2.2	78.2	0.0	0.1	37.0
Number of employees	10	6	16	5	17
Payroll expenses per employee (th. eur)	-	8.3	5.1	10.2	8.8
Sales revenue 2015 (th. eur)	141.3	253.1	246.5	134.1	540.7
Sales revenue 2014 (th. eur)	114.4	247.8	183.1	124.7	500.9
Net profit 2015 (th. eur)	-4.6	21.0	2.5	0.4	36.8
Net profit 2014 (th. eur)	7.5	8.4	2.7	1.2	5.7
Revenue per employee	14 125.9	42 185.7	15 403.8	26 825.6	31 804.4

Description of Methodology

A market review provides a good overview of the market position of a company, its share within the sector and the strength of its financial position vis-à-vis other similar companies.

The market review consists of two main parts. **The first part provides an overview of the entire market** and its volumes, and compares it with the company's market volume in the designated area(s) of activity. **The second part compares** aggregated and average economic indicators of the companies included in the sample. The review also identifies separately the economic indicators of all companies within the sample.

The market volume identified in the **first part** takes into account only the sales on a certain area of activity, which does not match the aggregate sales revenue of the companies (i.e. if the company also operates in other areas, the figures of those operations are not included in the market volume). For the purpose of establishing the sales volume of a period, where the reporting period exceeded 365 days, the sales periods were translated into 365 days. The market volume of the preceding period covers the market volume of the market participants in the preceding period, established on the same grounds. Therefore, it is rather likely that in different periods the list companies operating on the market is somewhat different. The market volume records comprise the figures of these companies who have lodged their annual reports by the date of the present survey. Key operators who have not filed their reports for whatever reason are included in the report with their data from the previous accounting period.

The companies included in the sample set out in **the second part** are companies who operate in the area of activity referred to in EMTAK, and who have reported the same as their principal activity. The financial indicators of the companies in the sample represent aggregate indicators of the companies, i.e. in addition to the indicators of the principal activity, the figures of secondary activities, if any, are included as well.

Quartiles are values, which are listed based on an indicator (e.g. sales revenue) on the variation series, which divide the variation series into four approximately equal parts. A variation series is a series of any numbers that is presented in an arranged format, i.e. in increasing (decreasing) order. In this research variation series have been prepared in either increasing or decreasing order, depending on its economic substance, i.e. the bottom quartile always represent poorer values from the point of view of their economic substance, while better values are included in the top quartile. The Tukey's method has been applied to calculating the quartiles. When companies are ranked on the basis of the value of a respective financial indicator, the companies are divided into quartiles, and this permits to identify the quartile (the lower, the middle i.e. median or the higher) that a particular company falls into, based on its financial indicators. The company's position on the numeric series is established.

The middle quartile i.e. the median represents the value of an indicator, with approximately equal number of indicators being lower and higher of this benchmark.

The bottom quartile is the value of the indicator, with about 25% indicators poorer than or equal to the value.

The top quartile is the value of the indicator, with about 25% indicators better than or equal to the value.

The key indicator trends demonstrate the growth or decline percentage of the aggregate key indicators of the market/sample vis-à-vis the previous financial year.

Ratios are calculated applying the following formulae:

Trends

Growth of indicator X, % = (indicator X at the end of the year – indicator X at the beginning of the year) / indicator X at the beginning of the year

Liquidity

Cash and bank to sales, % = (cash and bank + short - term financial investments) / sales revenue

Current ratio = total current assets / total short-term liabilities

Quick ratio = (cash and bank + short - term financial investments + receivables and prepayments) / short-term liabilities

Cash ration = (cash and bank + short - term financial investments) / short-term liabilities

Collection period, days = average trade receivables / (net sales / 365)

Returns

ROA % = net profit / average assets

ROE, % = net profit / average equity

Return on assets, % = operating profit / average assets

Return on equity, % = operating profit / average equity

Operating margin, % = operating profit / sales revenue

Net margin, % = (net profit / sales revenue)

Asset turnover = sales revenue / average assets

Financial Leverage

Debt-to-asset ratio = total liabilities / assets

Consolidation ratio = equity / assets

Debt-to-equity ratio = liabilities / equity

Other

Payroll expenses per employee, € = total payroll expenses / average number of employees

Revenue per employee, € = Total revenue / number of employees

Average of indicator X = (indicator X at the beginning of the year + indicator X at the end of the year) / 2

About Creditinfo

Creditinfo Eesti AS is the largest Estonian company in the credit information sector. For more than 20 years we gather information about companies and private individuals and create additional value. More than 16 000 companies both at home and abroad use Krediidiinfo services. Estonian Credit Register (that was established by Estonian banks in 2001) is administered by Krediidiinfo. Krediidiinfo regularly performs research on companies' payment behavior, credit policy and bankruptcy, using the results to forecast new directions and trends. By analyzing and interpreting this tremendous volume of data we help Estonian companies to quickly make correct credit-related decisions, decrease financial loss and develop solutions for increasing the turnover and the market share. Since 2016 Creditinfo Eesti AS has been a subsidiary company of a leading service provider for credit information and risk management solutions worldwide Creditinfo Group. It has developed in more than 30 countries, through its multiple subsidiaries and partner companies operating Creditinfo credit bureau systems, numerous innovative products and services from official and customer information sources to facilitate best practices in credit risk management.

