

Market review

Beauty Salons 2016

Reviewed Company:
CASABELLA OÜ

07.08.2017

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Major economic trends and forecasts

The economic situation in Europe, incl. Estonia's closest neighbours, has significantly improved at the beginning of 2017. The economies of the neighbouring states have grown at a steady pace or even faster at the beginning of the year, thereby confirming the expected improvement of the external environment. The upturn of the trade partners' economies is also

aligned with the expected improvement of the external environment. The upturn of the trade partners' economies is also aligned with the expected improvement of the external environment. The upturn of the trade partners' economies is also aligned with the expected improvement of the external environment.

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Si Eesti lei la Euroopa riigidele on loomulikul viisil suurelt kasutanud raha, kuid väikendatult võeti võetud raha. Majandusliku positsiooni võrdluseks võeti Eesti jaoks kasutatavaid riigide riigide ja riigide positsiooni korral on võetud riigide riigide riigide riigide.

Riigide riigide riigide	2016	2017*	2018*	2019*	2020*	2021*
WPI riigide (%)	16	16	11	16	17	17
WPI riigide riigide riigide (%)	17,7	18,2	18,7	19,1	19,6	20,1
Riigide ja riigide riigide (%)	16	17	19	20	20	19
Riigide ja riigide riigide (%)	20	14	10	12	12	10
Riigide riigide riigide (%)	15	19	16	14	11	10
Riigide riigide riigide (%)	11	11	17	15	15	10
Riigide riigide riigide (%)	18	18	19	19	19	19
Riigide riigide riigide (%)	12	11	11	11	11	11
Riigide riigide riigide	10000	10110	10210	10310	10410	10510
Riigide riigide riigide (%)	17	11	19	14	14	17
Riigide riigide riigide riigide (%)	11	-14	-17	-11	-11	-14

Allikas: Rahandusministeerium, Eesti Riik, Riigide riigide

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 07.08.2017

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 2016 1938 companies were active on the studied market. For 1650 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 2015 the number of companies on the market has increased by 13.6%, and in 2016 the number of companies on the market has decreased by 11.47%.

In 2016 the market volume, i.e. the turnover from sales of the companies active on the market in this area of activity, amounted to 35.44 million euros. In 2015 the market volume has increased by 11.58%, and in 2016 the market volume has decreased by 22.24%.

11.17% of the market volume was contributed by the five largest companies on the market:

SININE SALONG OÜ, HERA SALONGID OÜ, AQVA HOTELS OÜ, ESTONIA SPA HOTELS AS and BALTIC BEACH HOLDING OÜ

In 2016 the total sales of the market participants amounted to 0.07 % of the total sales of all Estonian companies.

The market in comparison with all Estonian companies (euros)

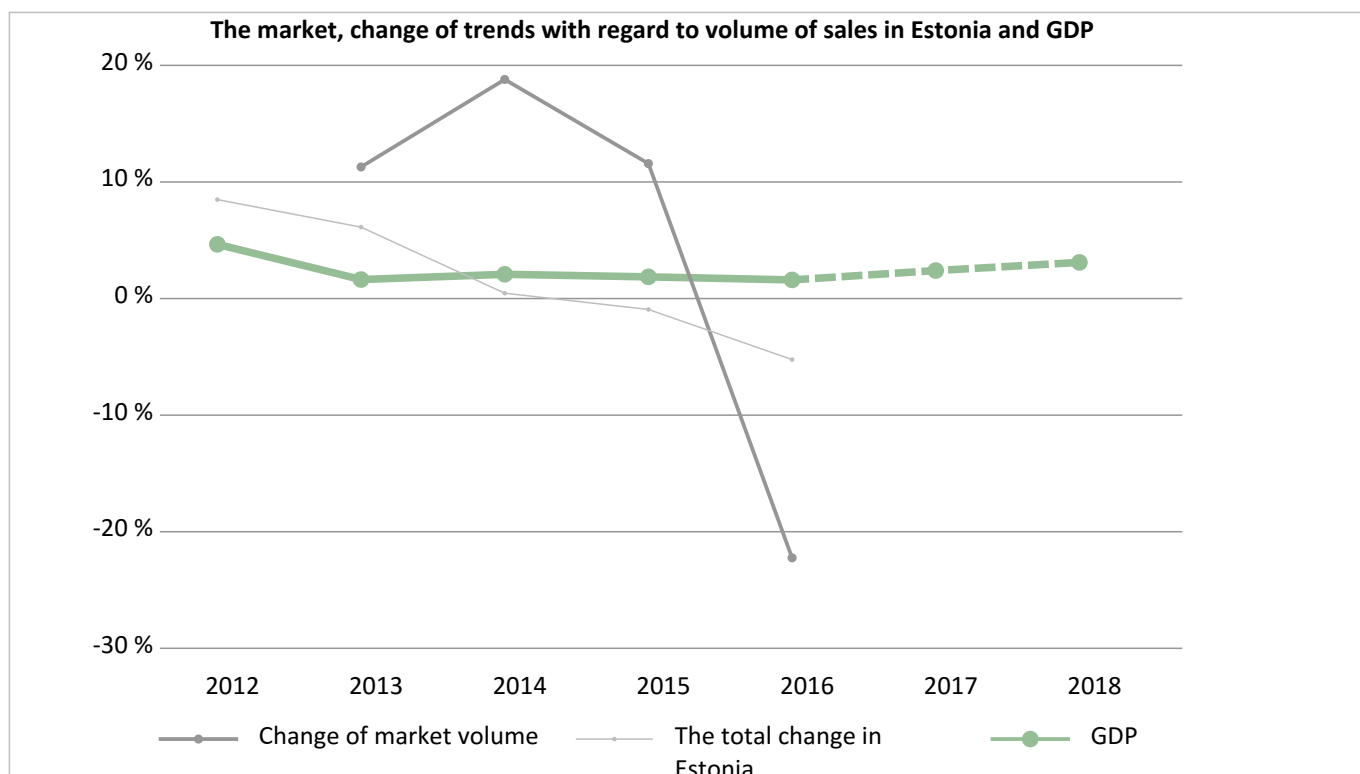
	The market, the total sales (€)	All Estonian companies, the total sales (€) ¹	The Market's share in Estonia	GDP (%) ²
2016	35 435 552	50 194 520 000 *	0.07 %	1.60
2015	45 571 217	52 967 462 000	0.09 %	1.86
2014	40 842 499	53 466 883 000	0.08 %	2.08
2013	34 381 732	53 222 186 000	0.06 %	1.63
2012	30 894 736	50 150 560 000	0.06 %	4.65

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 2016 the average Estonian company earned 18 285 euros of sales income, while the median average market participant – 8 590 euros.

The following companies were growing fastest in 2016: OPESLIFE OÜ, MISGEN OÜ and REGATSIUS OÜ

120 companies out of all market participants (i.e. 6.2%) 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.

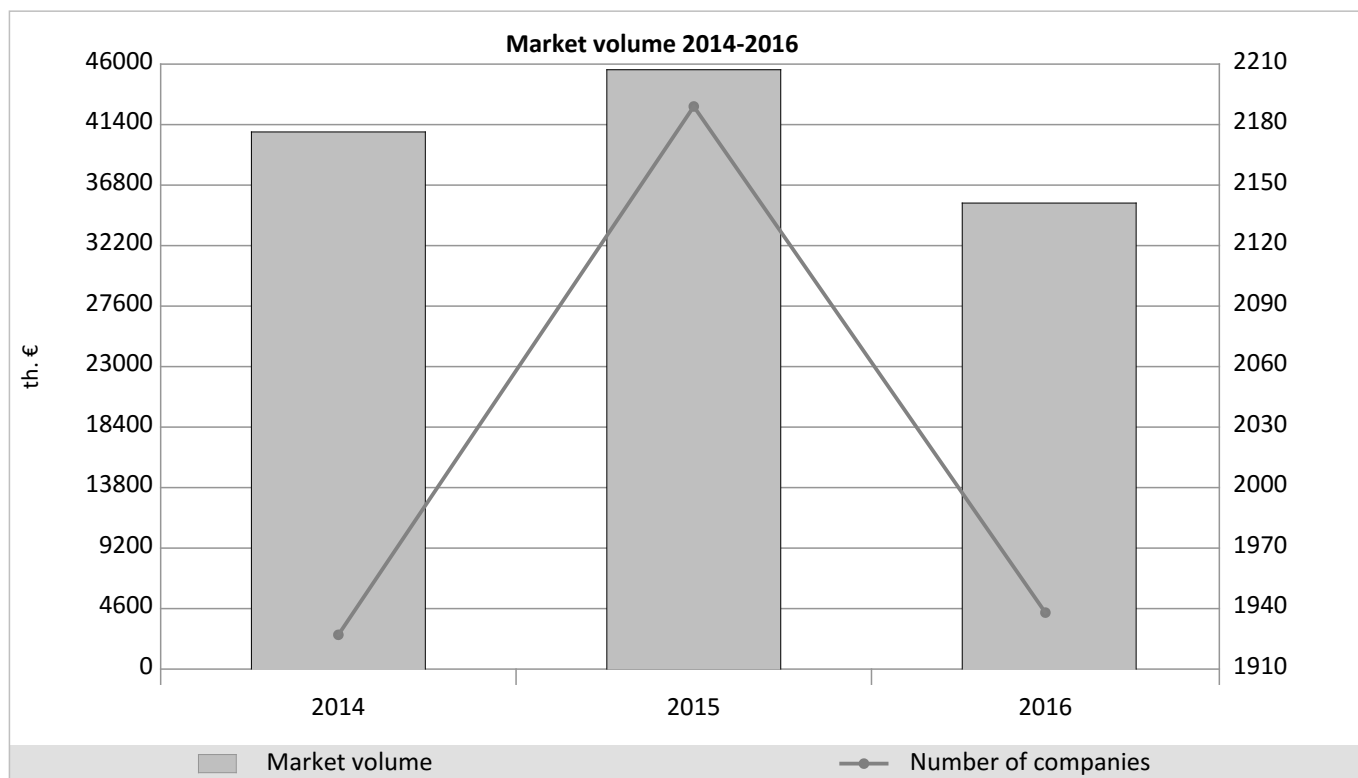
The largest taxpayers on «Beauty Salons» market were: MERITON HOTELS AS, SANATOORIUM TERVIS AS, ESTONIA SPA HOTELS AS, AQVA HOTELS OÜ and KALEVI VEEKESKUS OÜ and the largest employers were: ESTONIA SPA HOTELS AS, MERITON HOTELS AS, BALTIC BEACH HOLDING OÜ, AQVA HOTELS OÜ and TERVISE PARADIIS OÜ

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 2016 have been taken into consideration with their market volume of 2015. 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.

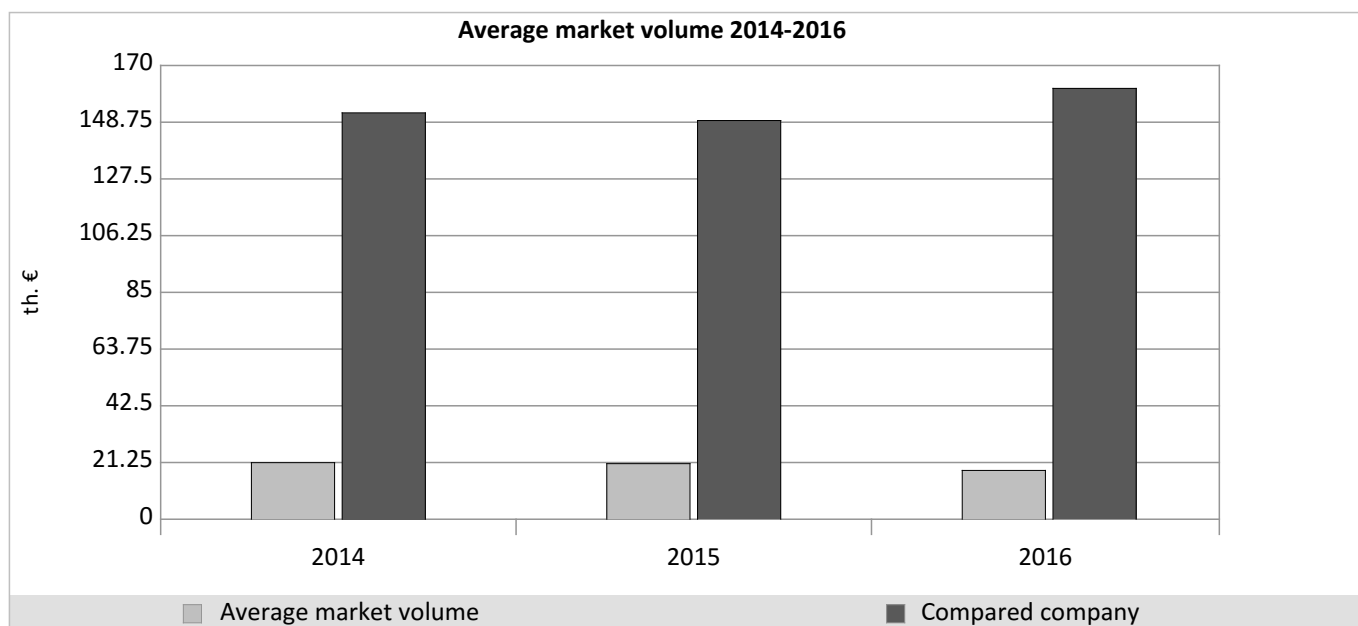
Number of companies operating on the market in 2016: 1 938
i.a. as principal activity: 1 650
Market volume 2016: 35 435 552 €



	2014	2015	Trend 14/15	2016	Trend 15/16
Market volume (th. €)	40 842	45 571	11.58%	35 436	-22.24%
Number of companies	1927	2189	13.60%	1938	-11.47%

1.4 Market Volume Averages

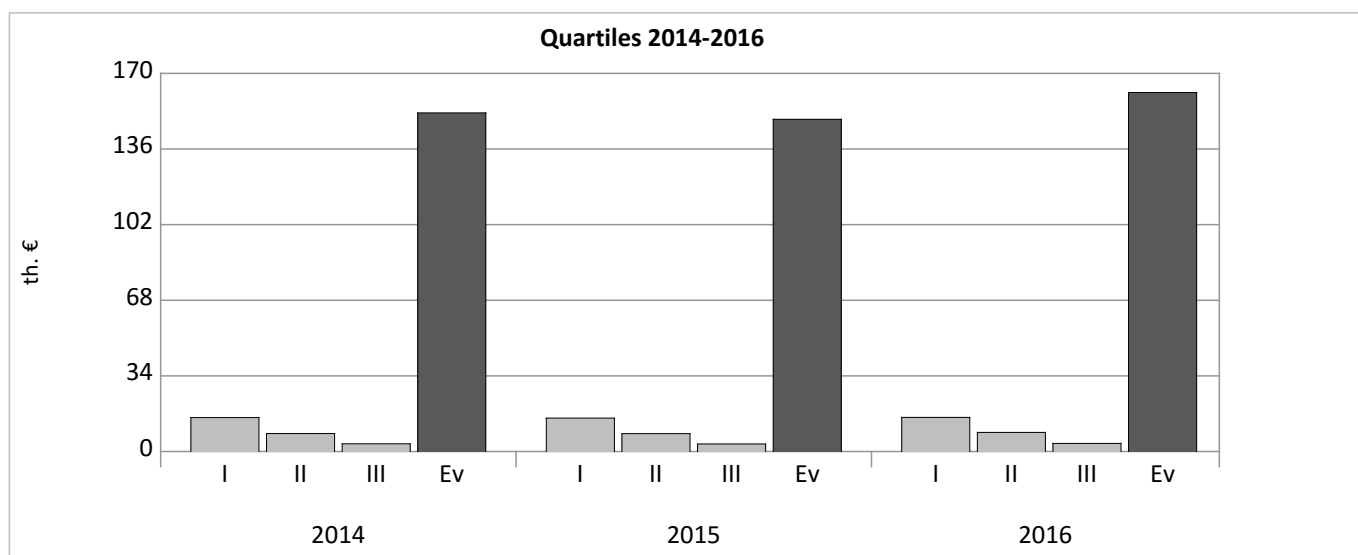
1.4.1 Arithmetic Mean



	2014	2015	2016
Average market volume (€)	21 195	20 818	18 285
Market volume of the compared company (€)	152 258	149 377	161 424

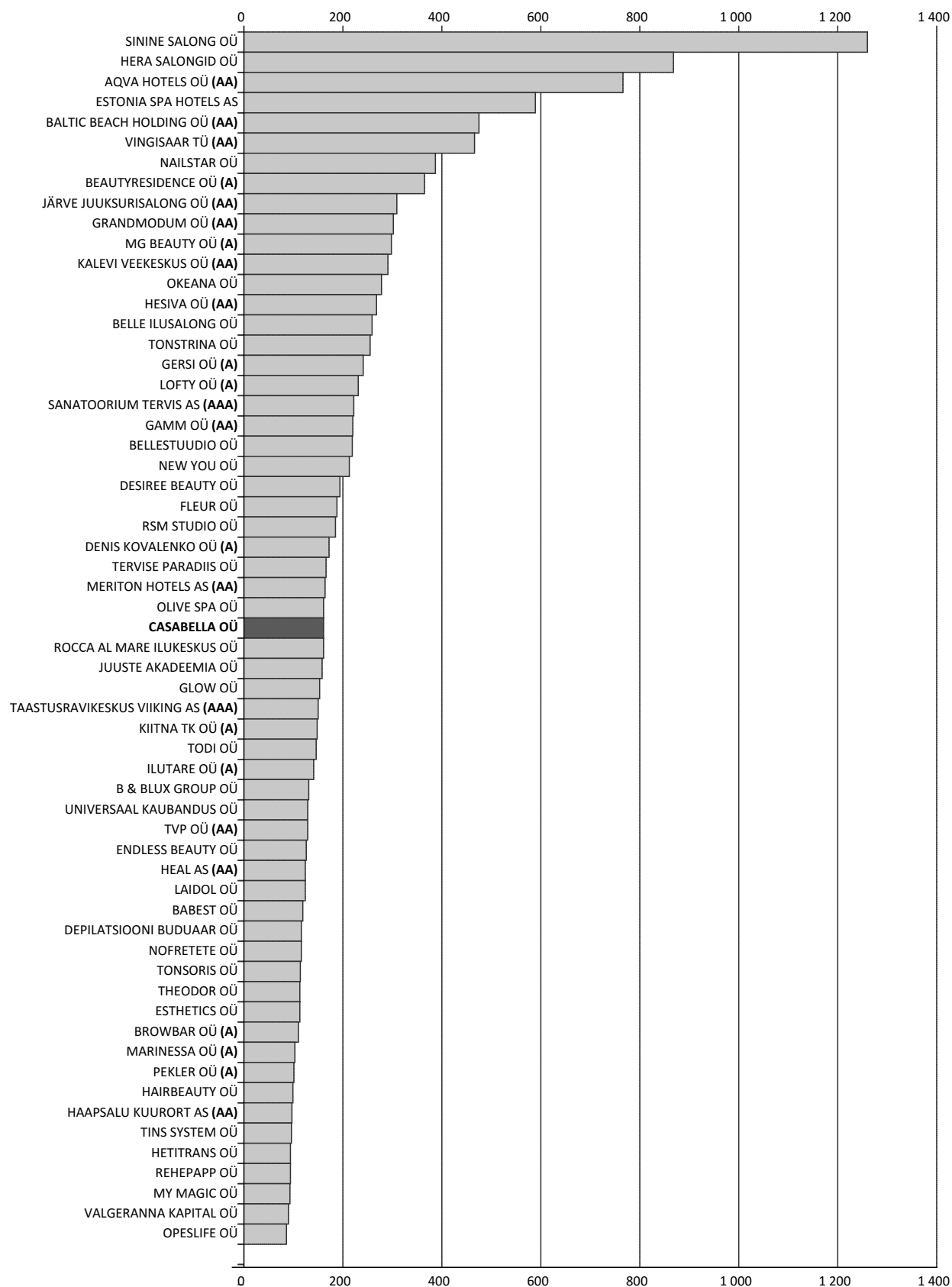
1.4.2 Quartiles

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 134).



	2014		2015		2016	
	Market volume (€)	Position in the ranking	Market volume (€)	Position in the ranking	Market volume (€)	Position in the ranking
Top quartile (I)	15 267	483	15 030	548	15 337	485
Median (II)	8 081	964	8 050	1095	8 590	970
Bottom quartile (III)	3 475	1446	3 402	1642	3 649	1454
Compared company (Ev)	152 258	1	149 377	1	161 424	1

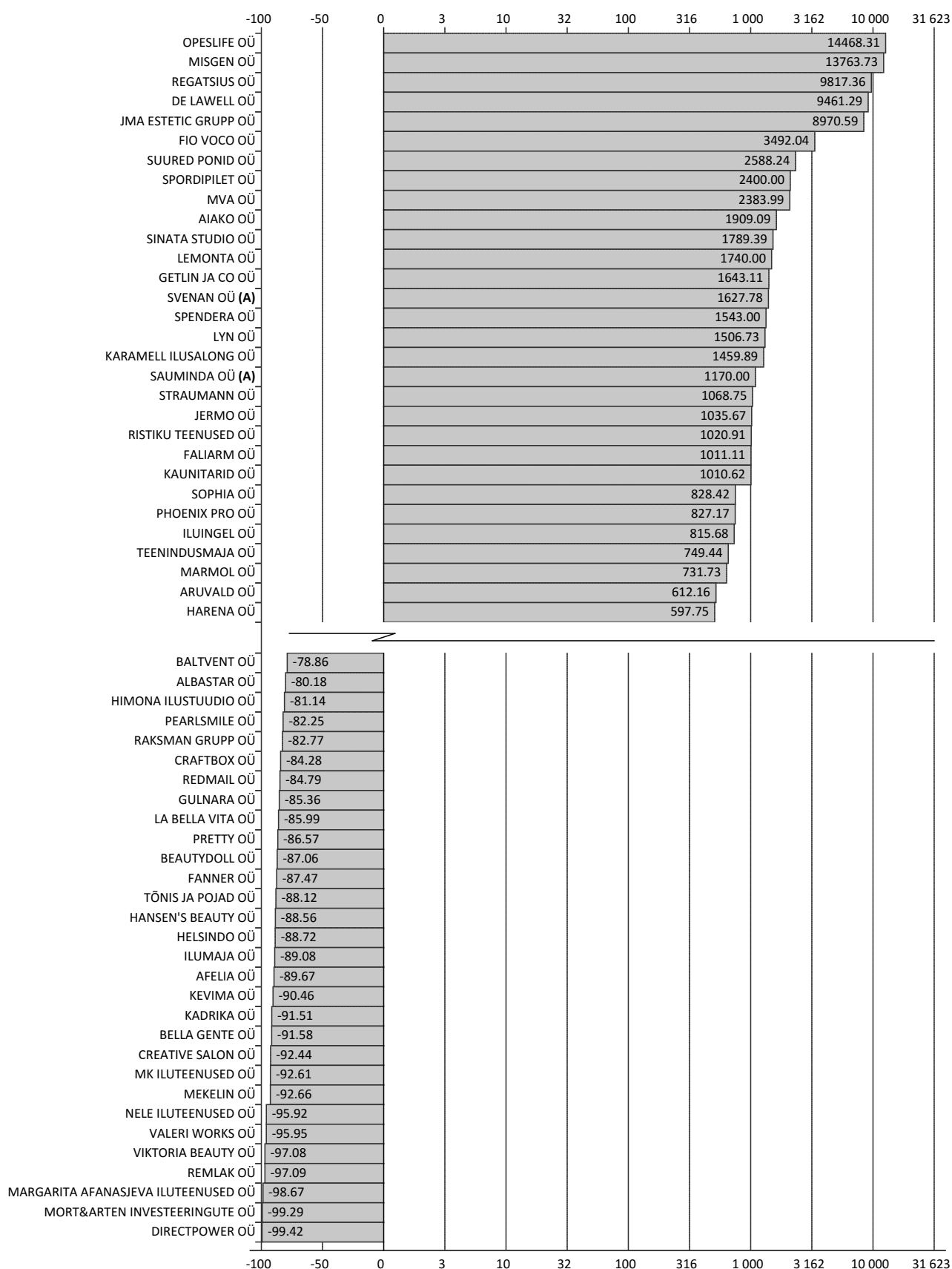
1.5 Market Volume Distribution 2016 (th EUR)**



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

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

1.6 Distribution of Market Volume Change 2015/2016 (%)**

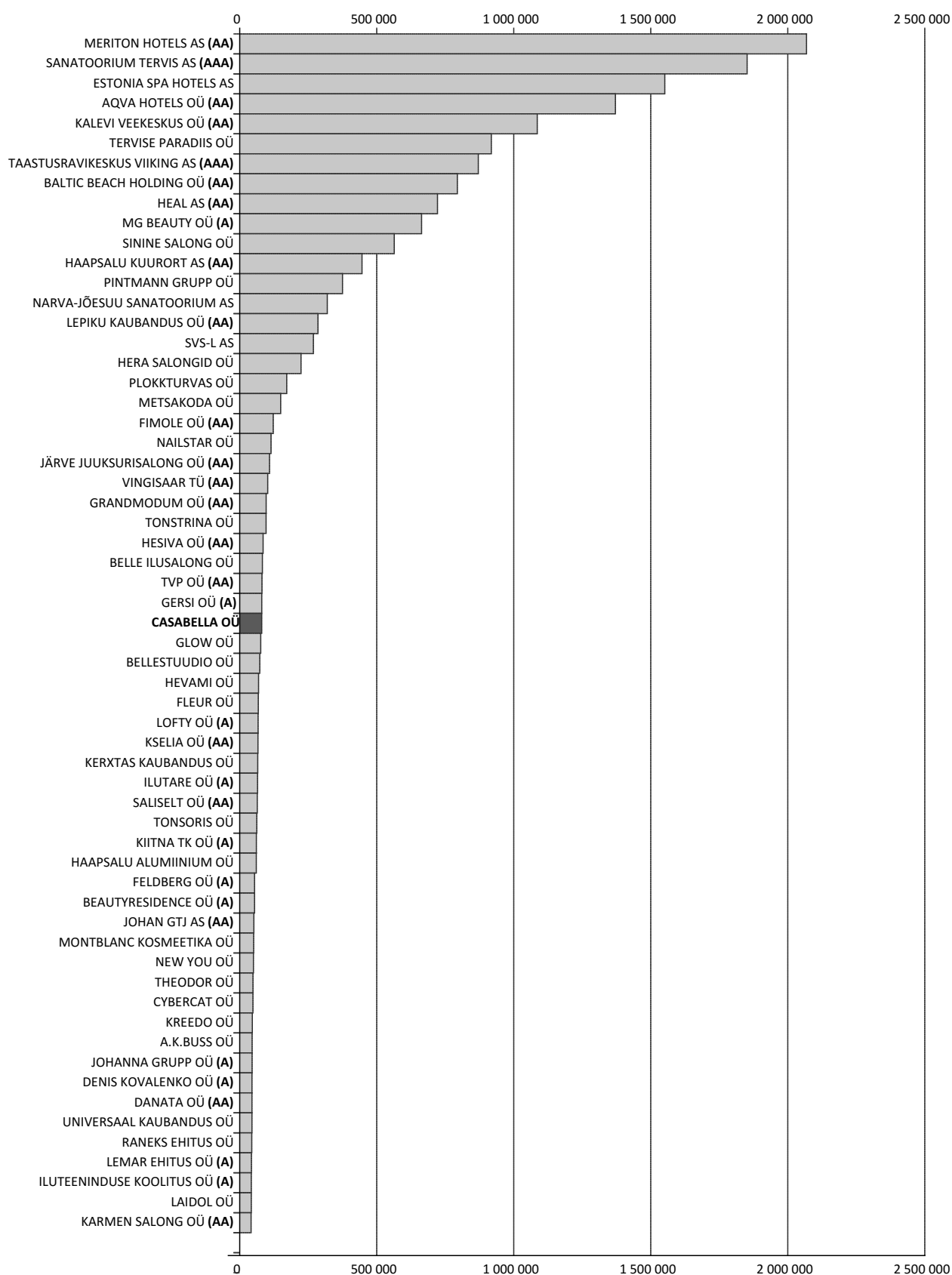


(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

Exponentially growing non uniform scale.

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

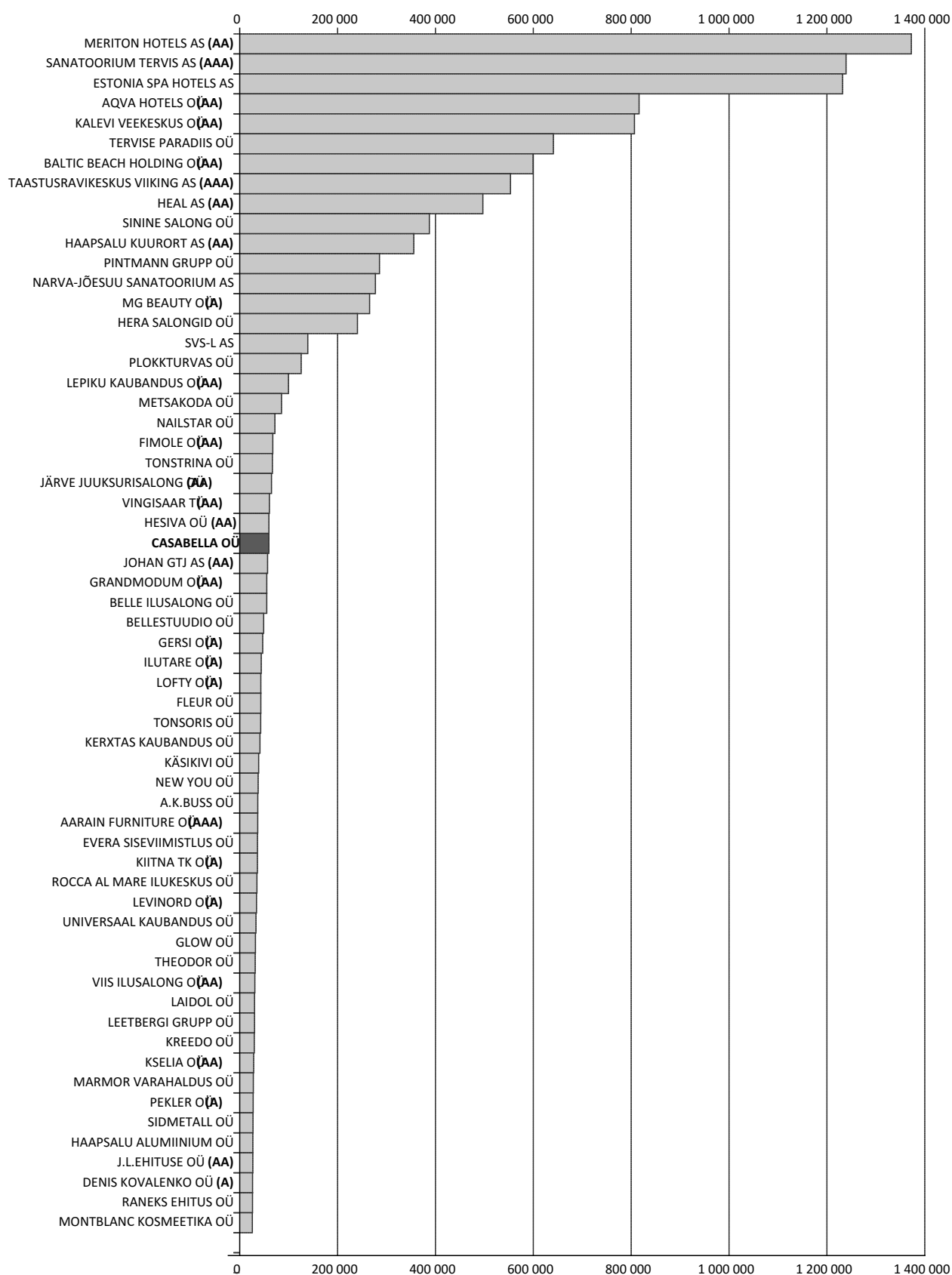
1.7 State taxes paid in 2016**



(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 2016**



(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 07.08.2017

2.1 What is Sample?

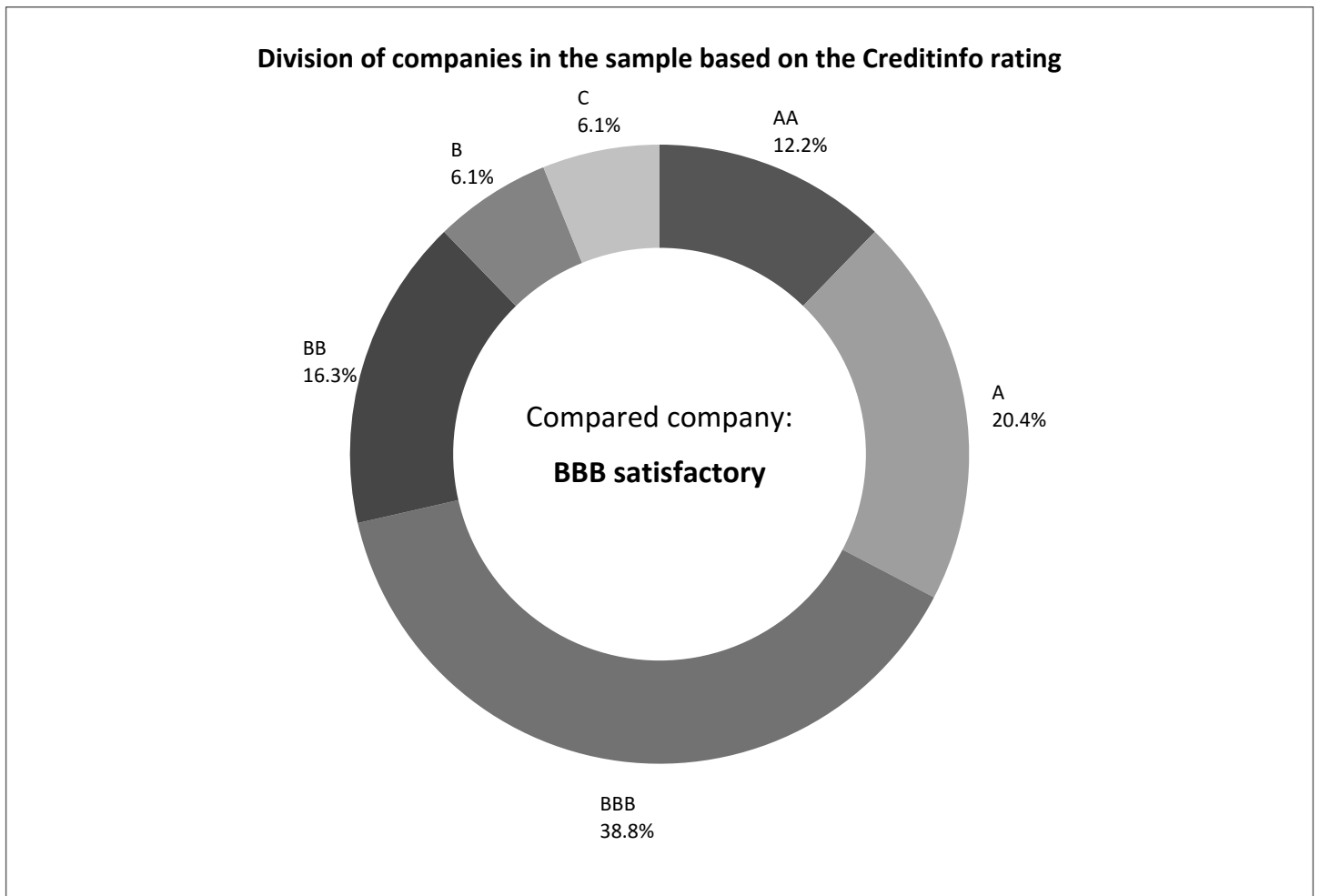
A sample represents 50 largest companies whose principal activity is «Beauty Salons»

«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.



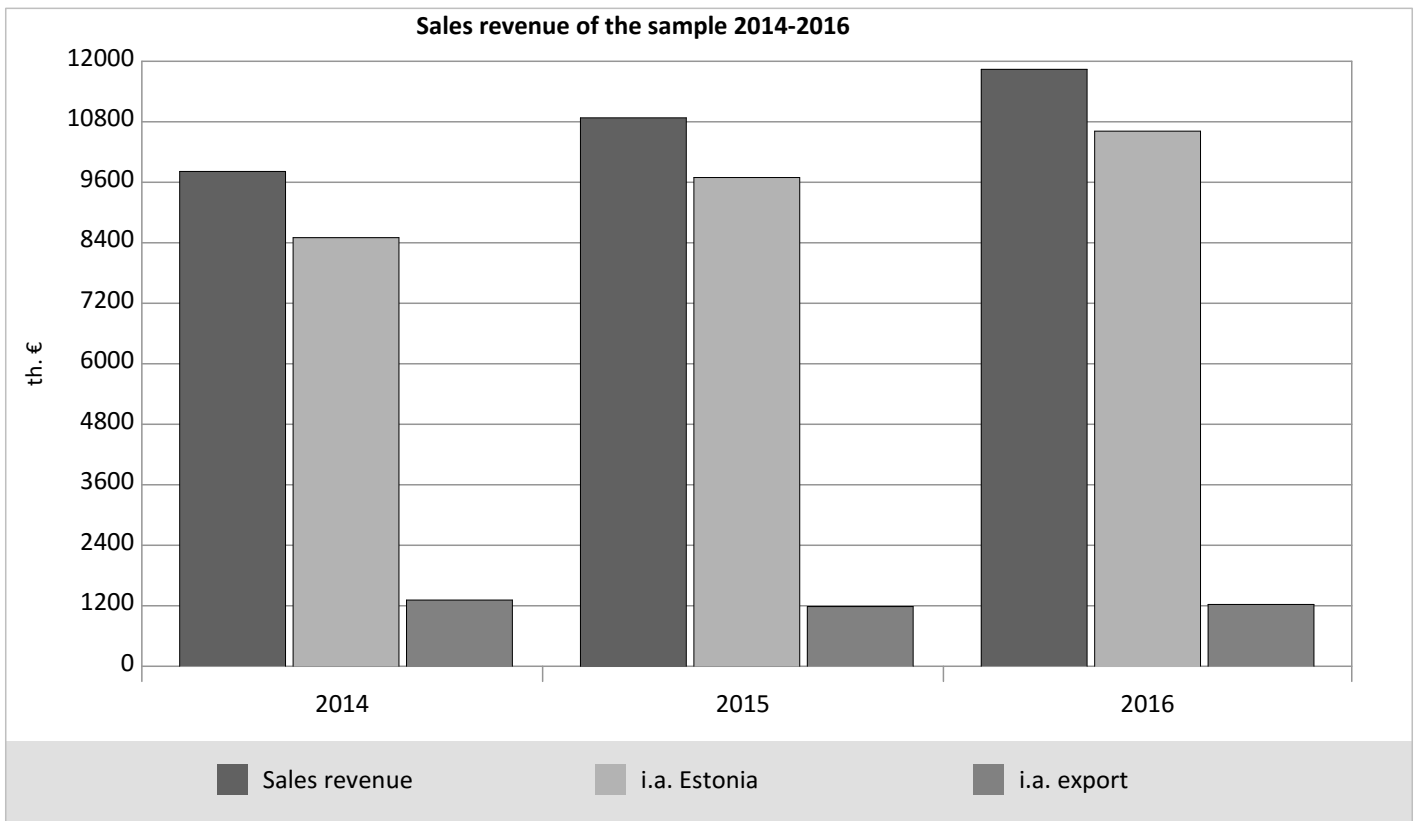
The **Creditinfo rating** is a complex valuation of a company's economic and financial status and payment behaviour, provided in line with international standards. The rating measures the company's ability to meet its obligations in the future and is expressed by a combination of letters:

Rating	Explanation	Distribution of companies in Estonia
AAA	excellent	1.3 %
AA	very good	15 %
A	good	23.3 %
BBB	satisfactory	31.1 %
BB	poor	19.8 %
B	weak	8.2 %
C	unsatisfactory	1.3 %

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

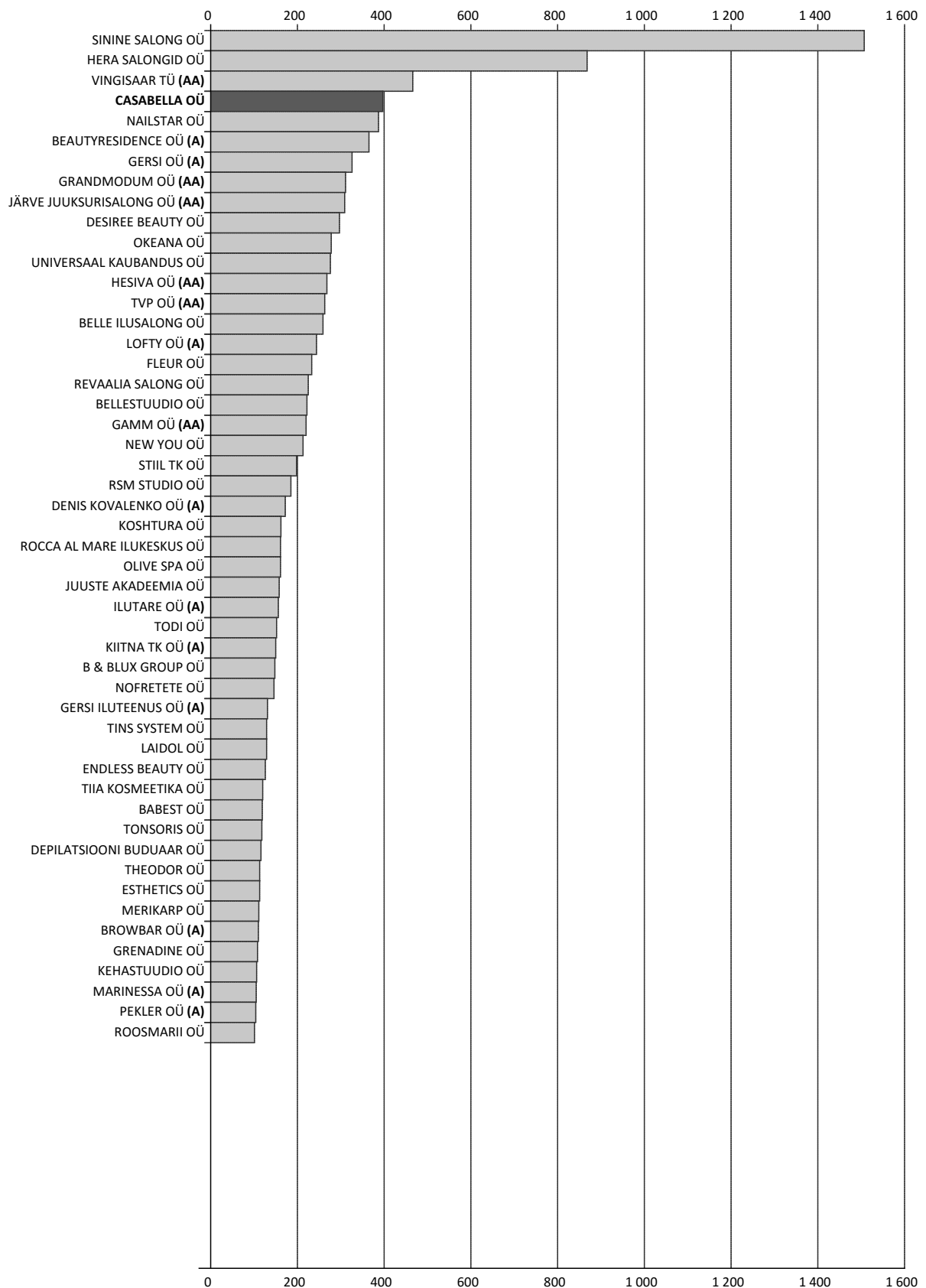
The **sales revenue of the sample** represents the aggregate sales revenue of the companies included in the sample.



	2014	2015	Trend 14/15	2016	Trend 15/16
Sales revenue of the sample (th. €), i.a.:	9 814 986	10 878 564	10.84%	11 840 520	8.84%
• Estonia (th.€)	8 501 404	9 694 314	14.03%	10 614 293	9.49%
• export (th.€)	1 313 582	1 184 250	-9.85%	1 226 227	3.54%
Number of companies	46	49	6.52%	50	2.04%

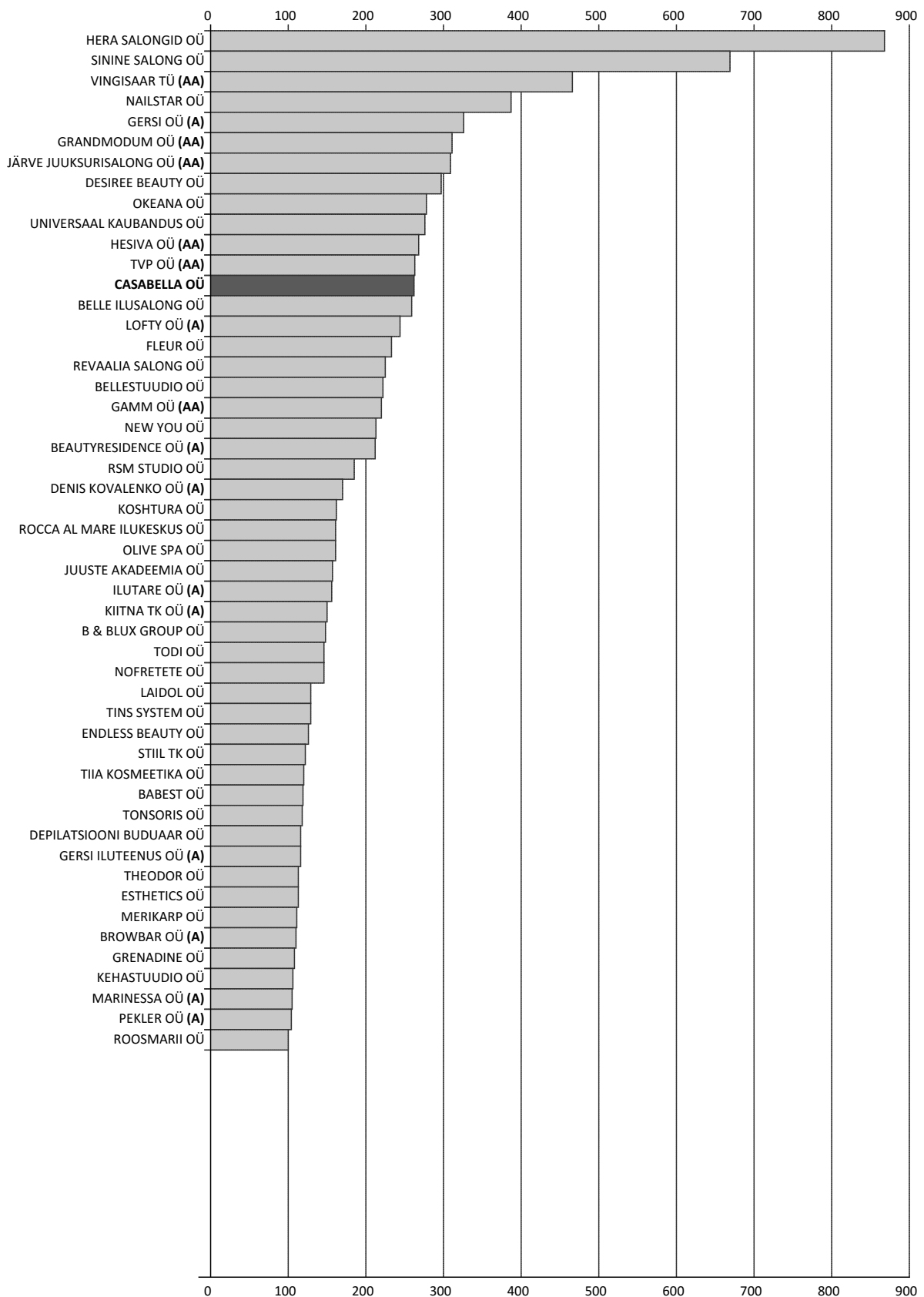
2.4 Distribution of Sales Revenue and Trends of Sample

2.4.1 Distribution of Aggregate Sales Revenue in 2016 (th. EUR)



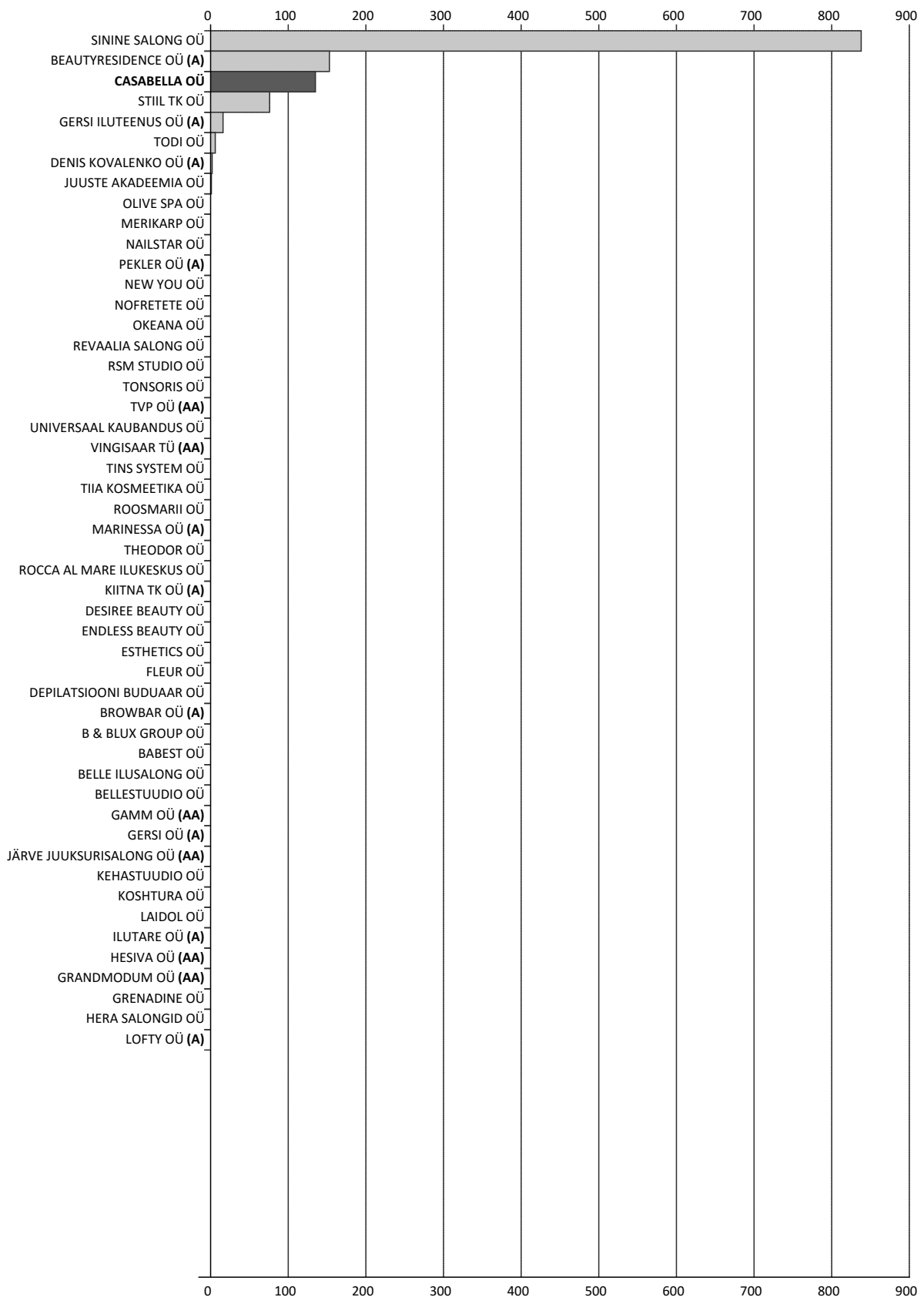
(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

2.4.2 Distribution of Sales Revenue in Estonia in 2016 (th. EUR)



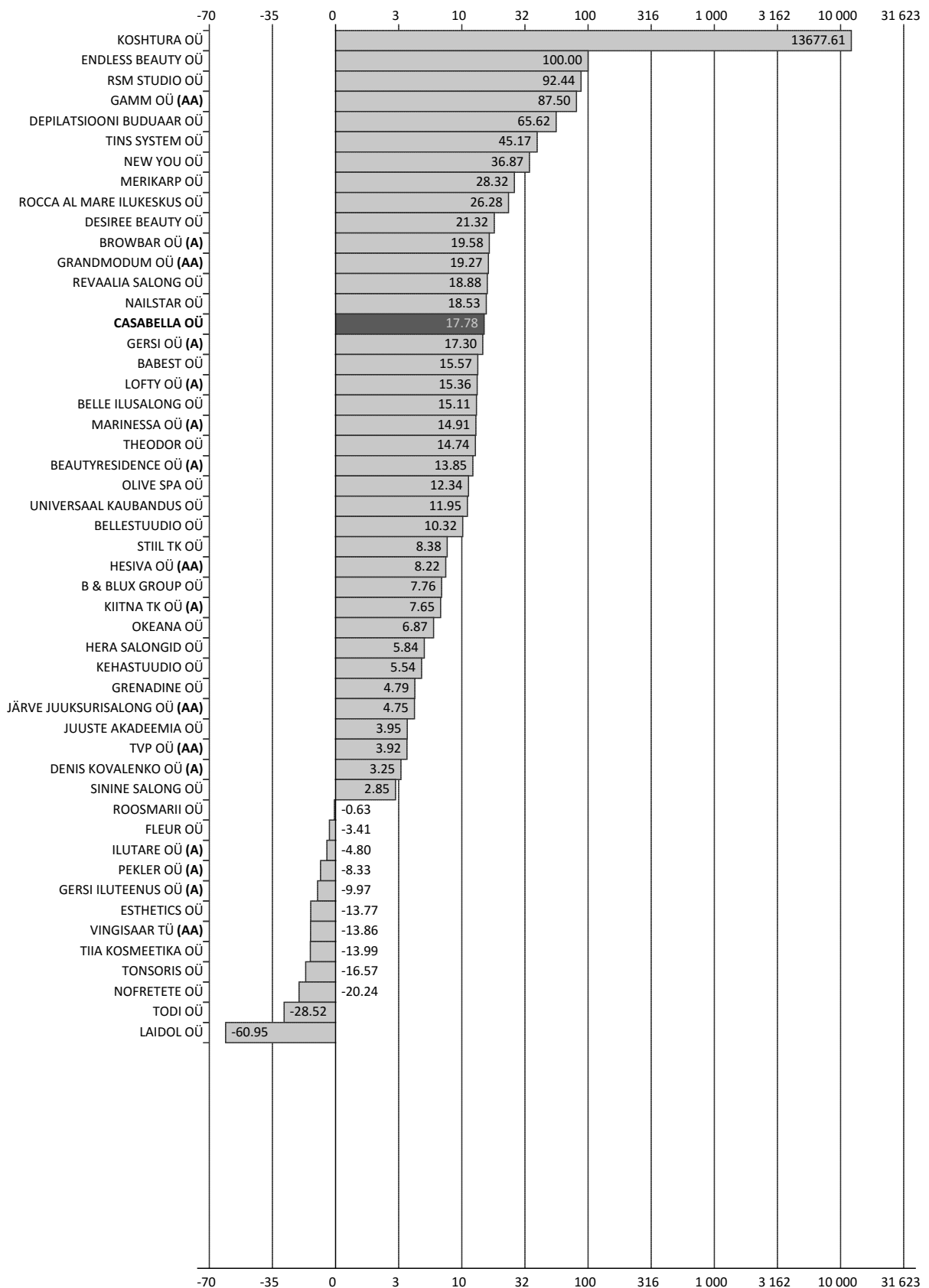
(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

2.4.3 Sales Revenue from exports in 2016 (th. EUR)



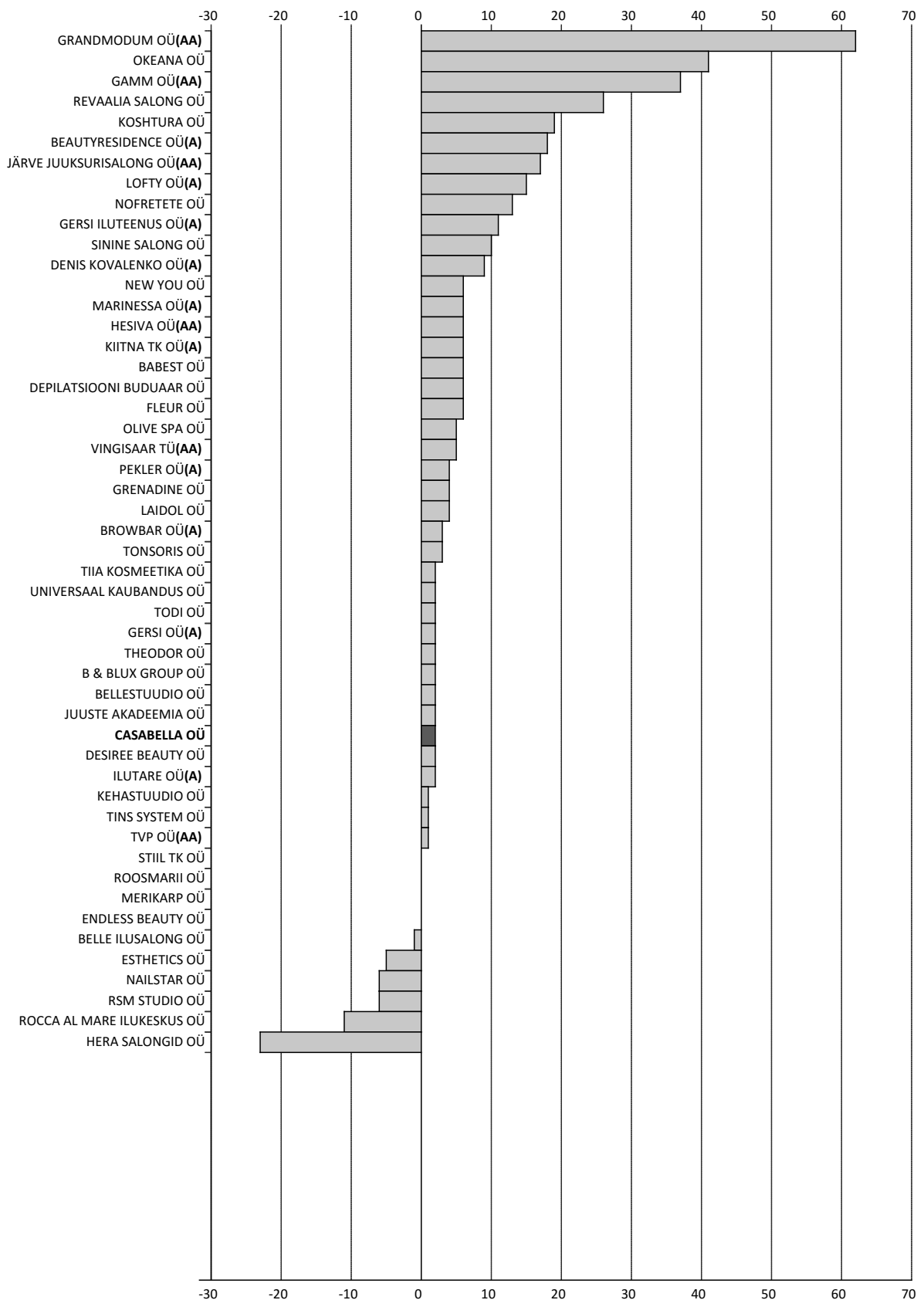
(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

2.4.4 Change in Sales Revenue 2015/2016 (%)



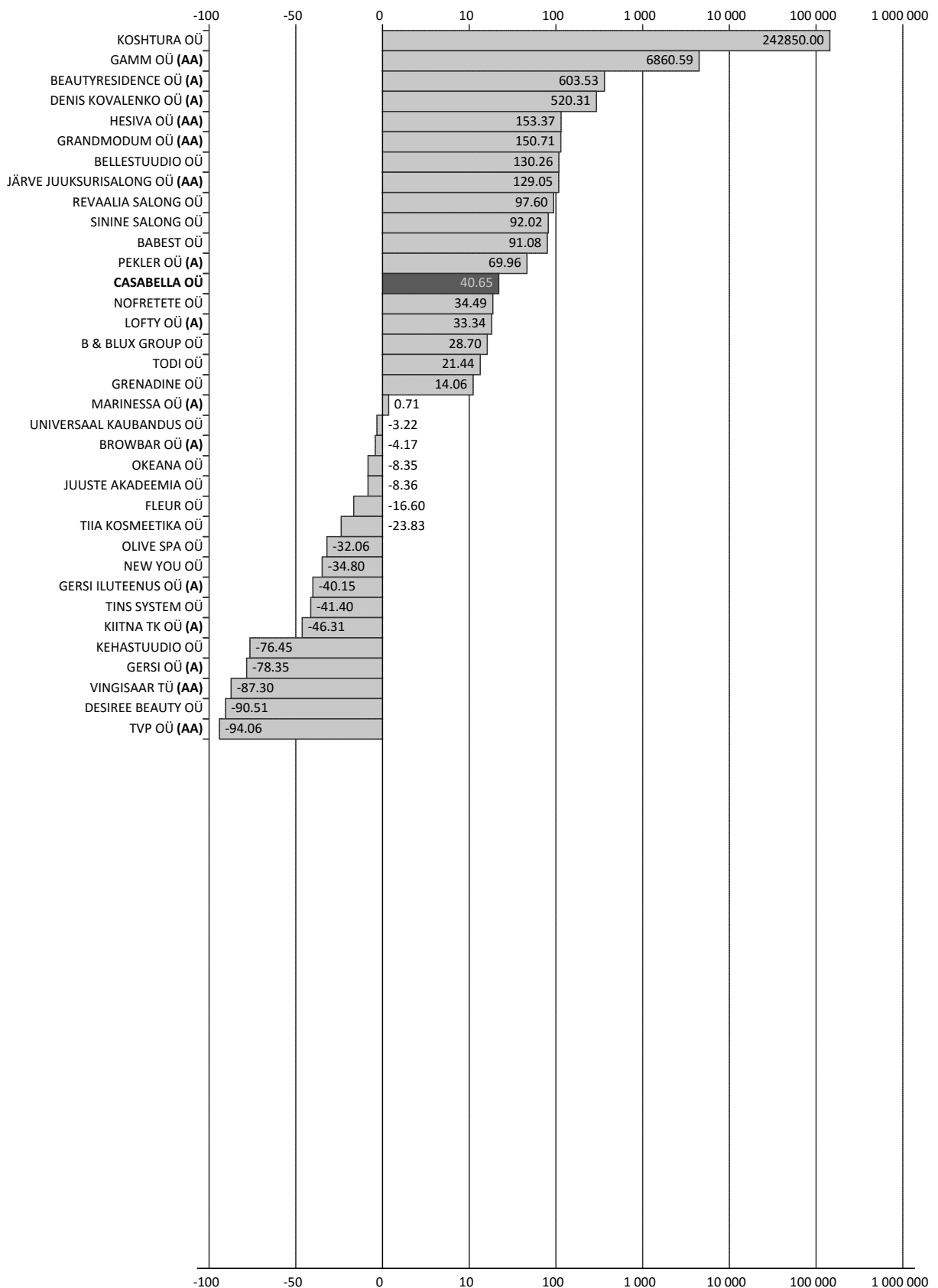
(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»
Exponentially growing non uniform scale.

2.4.5 Profits in 2016, distribution (th. EUR)



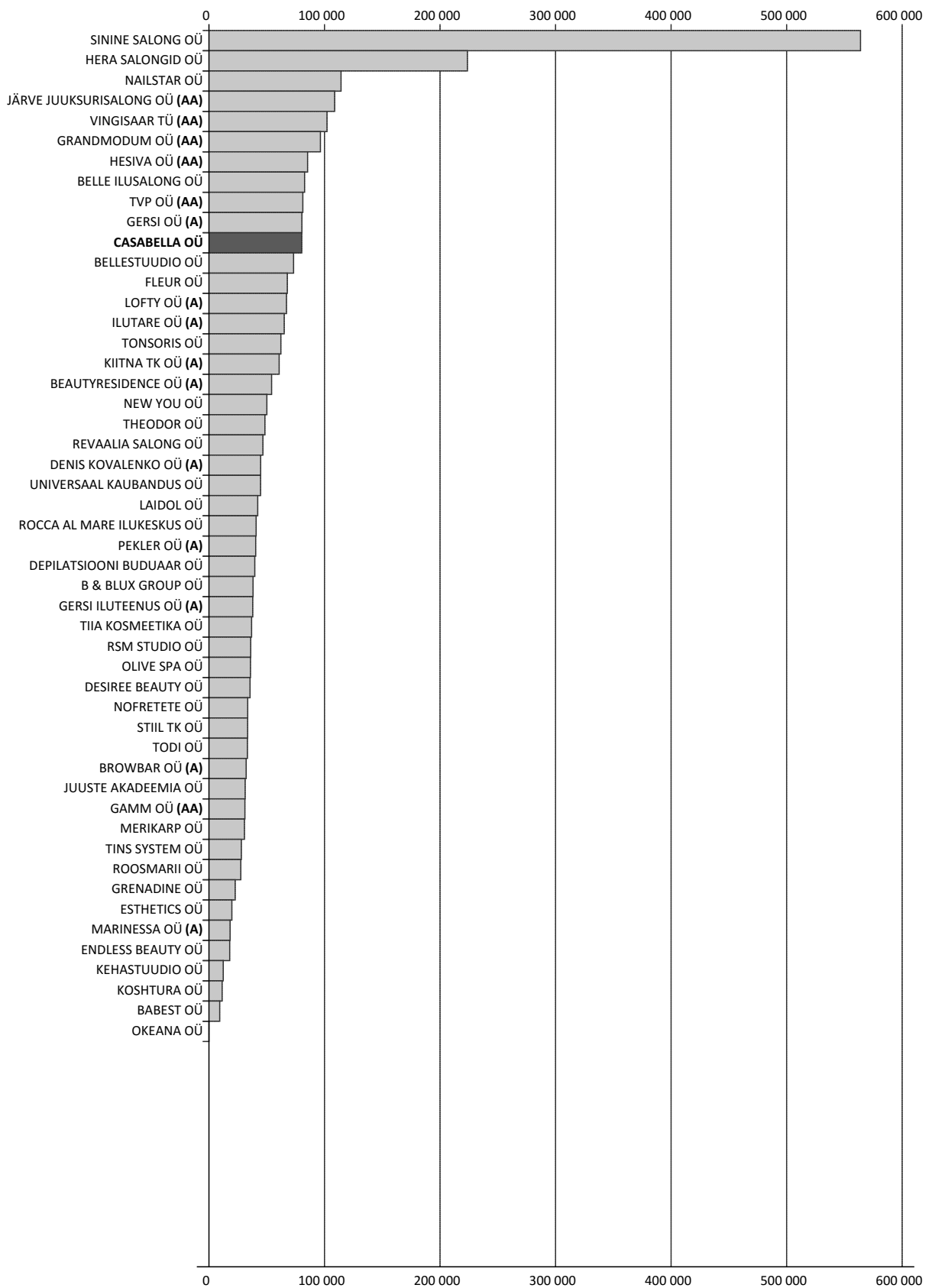
(AAA) – rating «Excellent», (AA) – rating «Very Good», (A) – rating «Good»

2.4.6 Change in Profits 2015/2016 (%)



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

2.4.7 State taxes paid in 2016



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

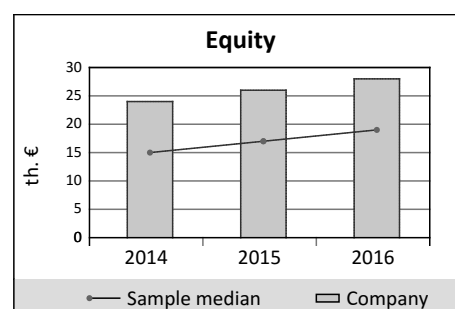
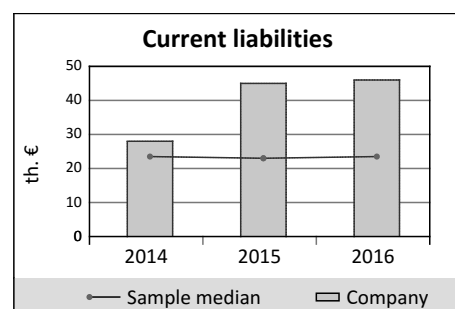
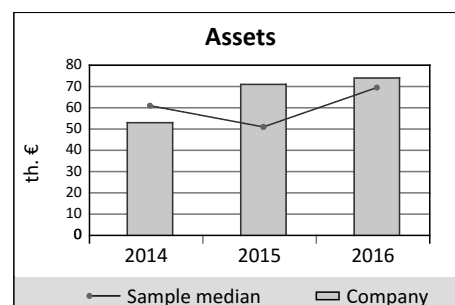
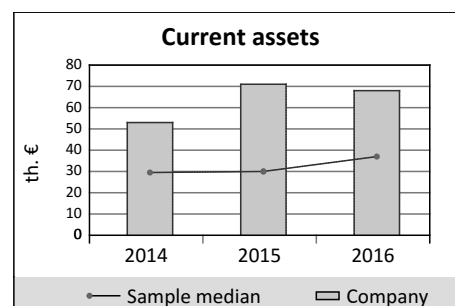
2.5 Financial Indicators and Ratios of Reviewed Company

CASABELLA OÜ

Register no 10344255

BALANCE SHEET (EUR)

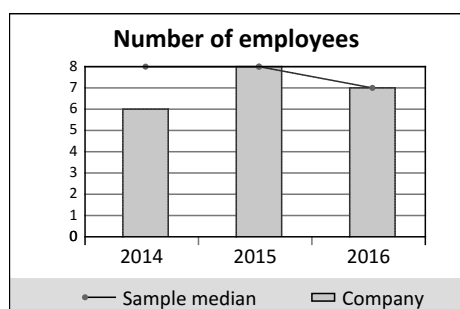
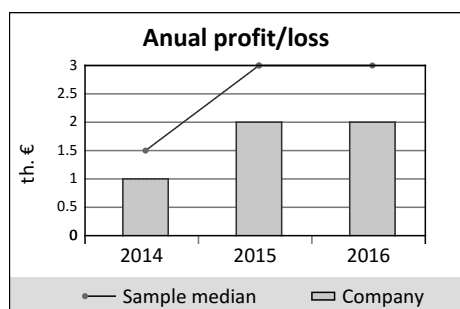
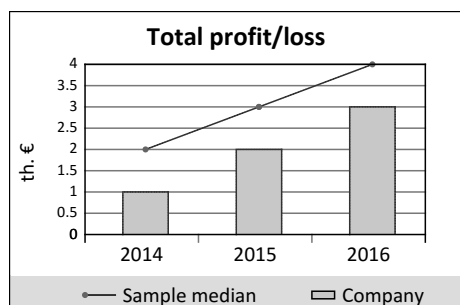
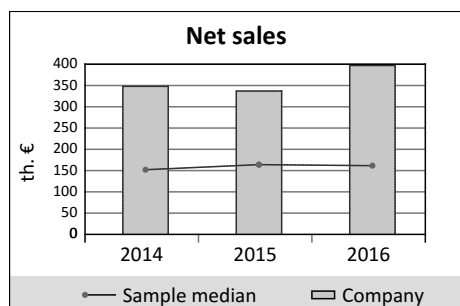
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	4 596	10 853
Receivables and prepayments, including:	6 083	10 561
<i>Trade receivables</i>	2 672	1 040
<i>Tax prepayments</i>	11	-
<i>Other receivables and prepayments</i>	3 400	9 521
Inventories	57 230	49 926
Other current assets	-	-
CURRENT ASSETS TOTAL	67 909	71 340
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	6 012	0
<i>Depreciation(-)</i>	668	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	6 012	0
ASSETS TOTAL	73 921	71 340
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	9 360	11 020
Payables and prepayments, including:	36 281	34 423
<i>Trade payables</i>	16 686	14 991
<i>Employee payables</i>	7 171	7 753
<i>Tax payables</i>	12 324	11 674
<i>Other payables & prepayments</i>	100	5
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	45 641	45 443
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	45 641	45 443
EQUITY		
Registered capital	2 555	2 555
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	23 085	21 391
Annual profit/loss	2 384	1 695
EQUITY TOTAL	28 280	25 897
LIABILITIES & EQUITY TOTAL	73 921	71 340



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	396 944	337 016
Scheme 1		
Other income	810	525
Other adjustments	-	-
Raw materials and consumables used	160 146	117 089
Other operating expenses	79 934	73 750
Employee expenses	152 330	143 758
Depreciation	668	0
Other expenses	1 900	1 071
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	2 776	1 873
Financial income/expenses	-392	-178
TOTAL PROFIT/LOSS BEFORE TAXES	2 384	1 695
Income tax	-	-
ANNUAL PROFIT/LOSS	2 384	1 695



Management Board: Ivo Tüksammel

Beneficial Owners: Ivo Tüksammel

2.5.1 Comparison of Key Indicators for 2014–2016 vis-à-vis Sample

	2014			2015			2016		
	Sample (€)	Reviewed Company (€)	Share of the Company	Sample (€)	Reviewed Company (€)	Share of the Company	Sample (€)	Reviewed Company (€)	Share of the Company
Net sales	9 814 986	348 417	3.5%	10 878 564	337 016	3.1%	11 840 520	396 944	3.4%
Total profit	-2 681	1 282	-	192 608	1 873	1.0%	354 634	2 776	0.8%
Annual profit	-31 852	1 282	-	167 307	1 695	1.0%	322 266	2 384	0.7%
Assets total	4 118 938	52 640	1.3%	4 418 999	71 340	1.6%	4 850 413	73 921	1.5%
• Current assets	2 612 734	52 640	2.0%	2 880 908	71 340	2.5%	3 057 106	67 909	2.2%
• Non-current assets	1 506 204	-	-	1 538 091	-	-	1 793 307	6 012	0.3%
Current liabilities	1 951 775	28 437	1.5%	2 140 791	45 443	2.1%	2 180 475	45 641	2.1%
Non-current liabilities	846 720	-	-	874 164	-	-	914 879	-	-
Equity	1 320 443	24 203	1.8%	1 404 044	25 897	1.8%	1 755 059	28 280	1.6%
Cash flow	-4 156	-3 619	-	254 305	-6 732	-	255 396	-6 257	-
Employees	489	6	1.2%	491	8	1.6%	513	7	1.4%
Employee expenses	3 471 119	112 407	3.2%	4 033 233	143 758	3.6%	4 345 729	152 330	3.5%

2.5.2 Comparison of ratios of 2016 vis-à-vis Sample

	Sample			Reviewed Company
	Top quartile	Median	Bottom quartile	
Trends				
Net sales growth (%)	18.5	8.4	2.9	17.8
Total assets growth (%)	36.2	9.8	-2.1	3.6
Equity growth (%)	49.0	19.6	-0.8	9.2
Operating profit growth (%)	83.0	-24.5	-98.4	48.2
Net profit growth (%)	70.0	-16.6	-94.1	40.6
Short-term liabilities growth (%)	30.1	6.0	-16.1	0.4
Non-current assets growth (%)	17.6	-9.9	-26.5	0.0
Liquidity				
Cash and bank to sales (%)	14.3	7.1	2.9	1.2
Current ratio	2.6	1.4	1.0	1.5
Quick ratio	2.1	1.0	0.4	0.2
Cash ratio	1.3	0.7	0.1	0.1
Collection period (days)	1.3	3.9	19.6	1.7
Returns				
ROA (%)	16.3	5.5	1.1	3.3
Assets margin (%)	16.4	5.6	1.4	3.8
ROE (%)	39.3	19.9	1.3	8.8
Equity margin (%)	38.3	21.3	3.8	10.2
Operating margin (%)	5.0	2.3	0.8	0.7
Net margin (%)	4.9	1.7	0.6	0.6
Assets turnover	5.4	3.2	1.6	5.5
Revenue per employee	32 938.0	24 344.2	17 253.7	56 706.3
Financial Leverage				
Debt-to-asset ratio	0.5	0.6	0.8	0.6
Consolidation ratio	0.5	0.4	0.2	0.4
Debt-to-equity ratio	0.7	1.5	3.3	1.6
Other				
Payroll cost per employee (euro)	11 909.5	9 098.3	7 459.7	21 761.4

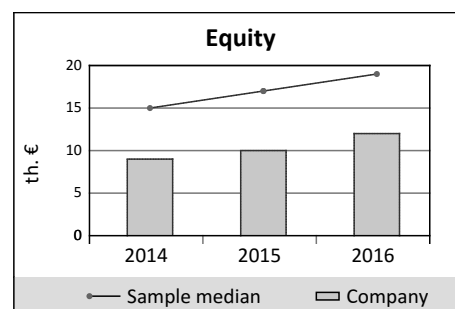
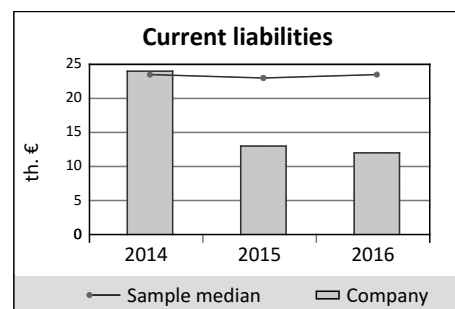
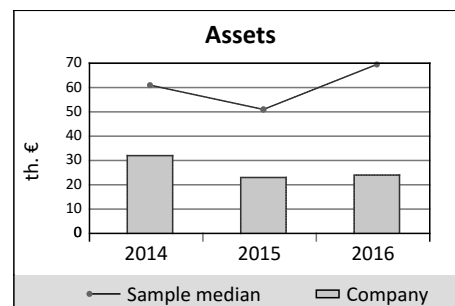
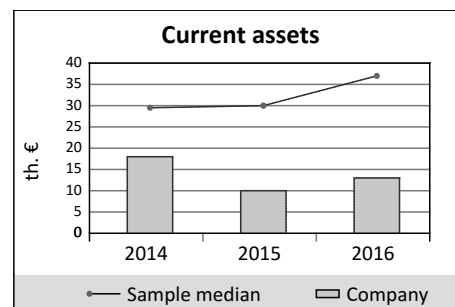
2.6 Financial Indicators and Ratios of Other Sample

MEMBER GROUP OÜ

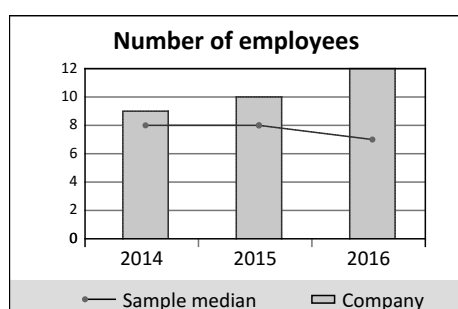
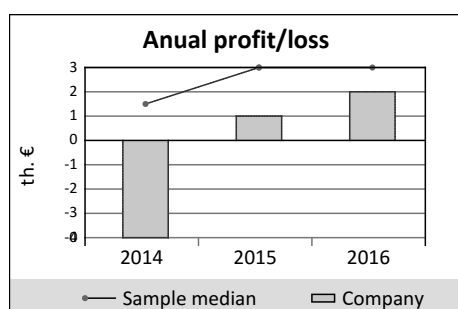
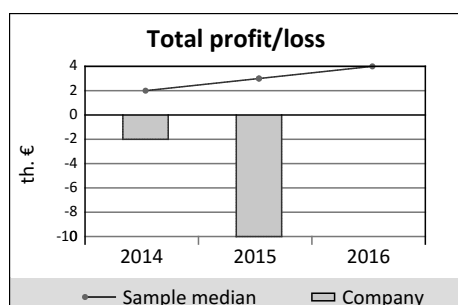
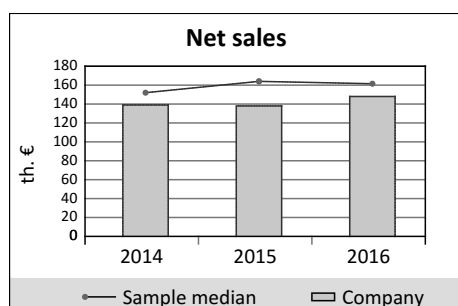
Register no 11542098

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	8 698	3 538
Receivables and prepayments, including:	4 719	6 225
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	4 719	6 225
Inventories	0	0
Other current assets	-	-
CURRENT ASSETS TOTAL	13 417	9 763
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	10 828	12 775
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	10 828	12 775
ASSETS TOTAL	24 245	22 538
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	2 000	2 000
Payables and prepayments, including:	10 381	10 562
<i>Trade payables</i>	1 225	2 370
<i>Employee payables</i>	3 052	3 251
<i>Tax payables</i>	3 262	3 062
<i>Other payables & prepayments</i>	2 842	1 879
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	12 381	12 562
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	12 381	12 562
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	7 164	5 697
Annual profit/loss	1 888	1 467
EQUITY TOTAL	11 864	9 976
LIABILITIES & EQUITY TOTAL	24 245	22 538



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	148 488	137 797
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	60 544	65 410
Other operating expenses	21 042	19 883
Employee expenses	63 900	61 303
Depreciation	3 168	1 355
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	-166	-10 154
Financial income/expenses	2 054	11 621
TOTAL PROFIT/LOSS BEFORE TAXES	1 888	1 467
Income tax	-	-
ANNUAL PROFIT/LOSS	1 888	1 467

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	148 488	1.3%
Operating profit	355	-166	-
Net profit	322	1 888	0.6%
Cash flow	255	5 160	2.0%
Staff	513	12	2.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	7.8
Operating profit growth (%)	83.0	-24.5	-98.4	-98.4
Current ratio	2.6	1.4	1.0	1.1
Quick ratio	2.1	1.0	0.4	1.1
ROE (%)	39.3	19.9	1.3	17.3
Operating margin (%)	5.0	2.3	0.8	-0.1
Net margin (%)	4.9	1.7	0.6	1.3
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Inessa Borovik, Tetiana Borovyk

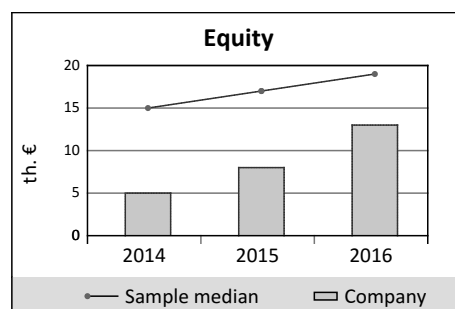
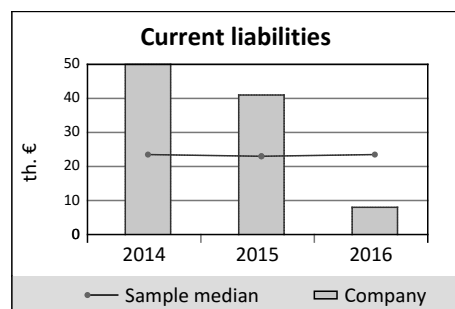
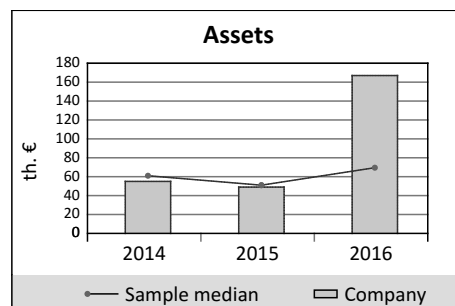
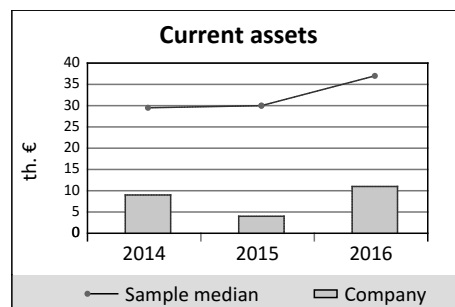
Beneficial Owners: Tetiana Borovyk

BABEST OÜ

Register no 12359456

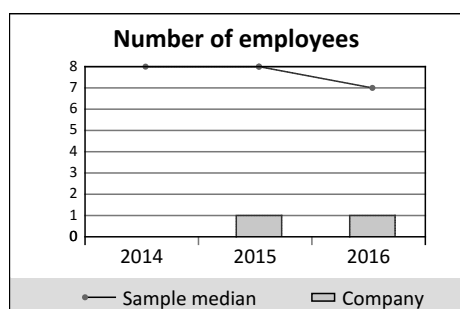
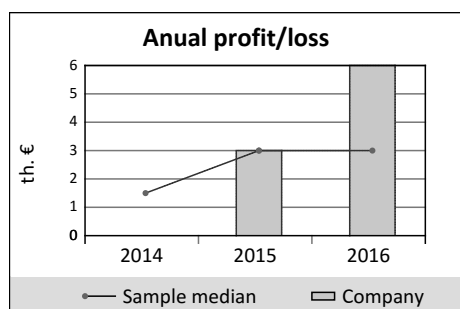
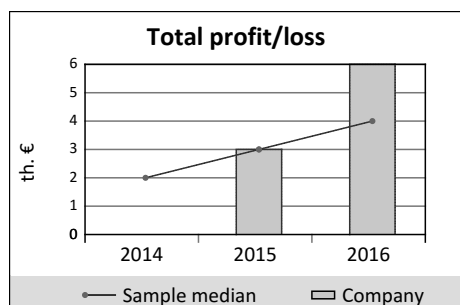
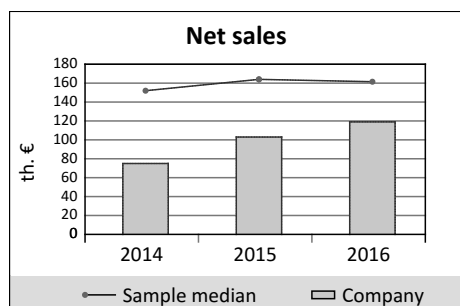
BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	8 742	2 932
Receivables and prepayments, including:	2 223	1 485
<i>Trade receivables</i>	1 631	893
<i>Tax prepayments</i>	2	2
<i>Other receivables and prepayments</i>	590	590
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	10 965	4 417
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	140 357	0
Tangible assets, including:	15 336	44 424
<i>Depreciation(-)</i>	47 919	13 385
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	155 693	44 424
ASSETS TOTAL	166 658	48 841
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	32 000
Payables and prepayments, including:	8 266	8 996
<i>Trade payables</i>	4 931	4 029
<i>Employee payables</i>	800	801
<i>Tax payables</i>	677	1 143
<i>Other payables & prepayments</i>	1 858	3 023
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	8 266	40 996
NON-CURRENT LIABILITIES		
Loan liabilities	145 000	0
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	145 000	0
LIABILITIES TOTAL	153 266	40 996
EQUITY		
Registered capital	3 000	3 000
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	4 845	1 942
Annual profit/loss	5 547	2 903
EQUITY TOTAL	13 392	7 845
LIABILITIES & EQUITY TOTAL	166 658	48 841



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	118 727	102 733
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	79 188	72 807
Other operating expenses	19 558	16 120
Employee expenses	7 386	5 418
Depreciation	6 838	5 484
Other expenses	139	1
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	5 618	2 903
Financial income/expenses	-71	-
TOTAL PROFIT/LOSS BEFORE TAXES	5 547	2 903
Income tax	-	-
ANNUAL PROFIT/LOSS	5 547	2 903

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	118 727	1.0%
Operating profit	355	5 618	1.6%
Net profit	322	5 547	1.7%
Cash flow	255	5 810	2.3%
Staff	513	1	0.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	15.6
Operating profit growth (%)	83.0	-24.5	-98.4	93.5
Current ratio	2.6	1.4	1.0	1.3
Quick ratio	2.1	1.0	0.4	1.3
ROE (%)	39.3	19.9	1.3	52.2
Operating margin (%)	5.0	2.3	0.8	4.7
Net margin (%)	4.9	1.7	0.6	4.7
Debt-to-asset ratio	0.5	0.6	0.8	0.9

Management Board: Eve Konsap

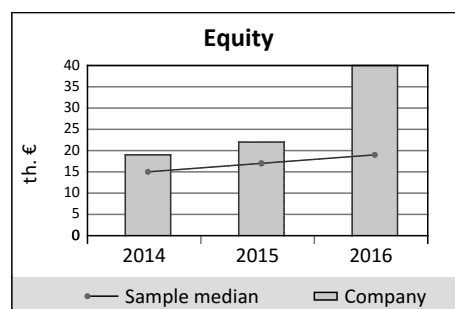
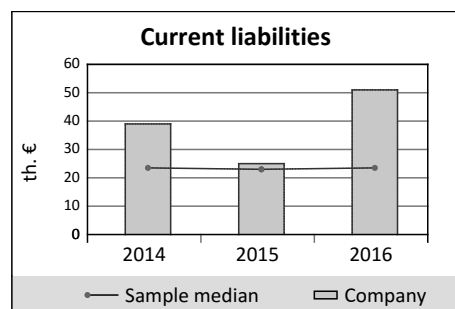
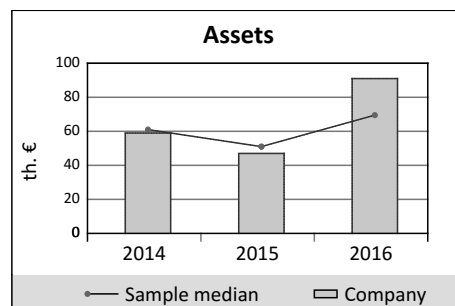
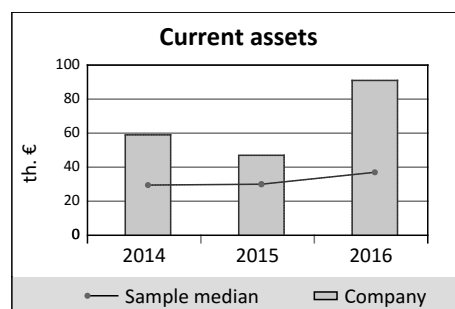
Beneficial Owners: Eve Konsap

BEAUTYRESIDENCE OÜ (A)

Register no 11741248

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	49 078	7 008
Receivables and prepayments, including:	6 008	4 783
<i>Trade receivables</i>	5 493	4 101
<i>Tax prepayments</i>	-	43
<i>Other receivables and prepayments</i>	515	639
Inventories	35 984	34 785
Other current assets	-	-
CURRENT ASSETS TOTAL	91 070	46 576
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	91 070	46 576
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	51 323	24 572
<i>Trade payables</i>	44 939	17 574
<i>Employee payables</i>	127	16
<i>Tax payables</i>	6 212	6 859
<i>Other payables & prepayments</i>	45	123
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	51 323	24 572
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	51 323	24 572
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	19 448	16 926
Annual profit/loss	17 743	2 522
EQUITY TOTAL	39 747	22 004
LIABILITIES & EQUITY TOTAL	91 070	46 576



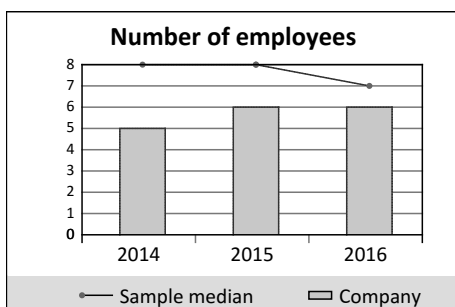
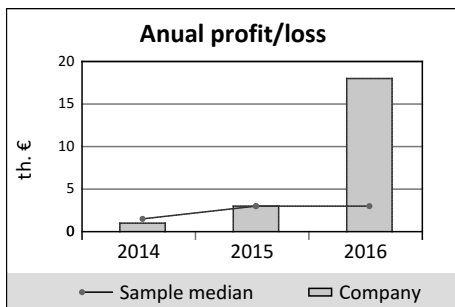
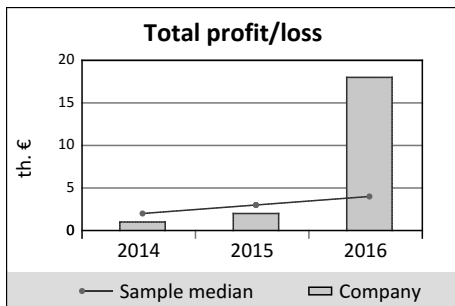
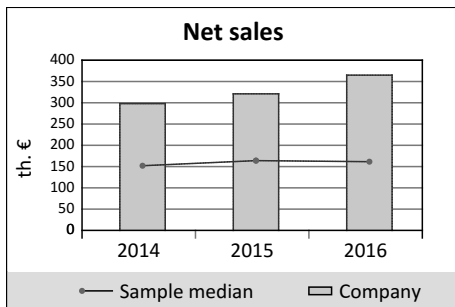
BEAUTYRESIDENCE OÜ (A)

Register no 11741248

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	365 287	320 855
Scheme 1		
Other income	0	4 965
Other adjustments	-	-
Raw materials and consumables used	248 635	260 768
Other operating expenses	46 145	9 748
Employee expenses	52 115	52 718
Depreciation	0	0
Other expenses	244	173
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	18 148	2 413
Financial income/expenses	-351	152
TOTAL PROFIT/LOSS BEFORE TAXES	17 797	2 565
Income tax	54	43
ANNUAL PROFIT/LOSS	17 743	2 522



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	365 287	3.1%
Operating profit	355	18 148	5.1%
Net profit	322	17 743	5.5%
Cash flow	255	42 070	16.5%
Staff	513	6	1.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	13.8
Operating profit growth (%)	83.0	-24.5	-98.4	652.1
Current ratio	2.6	1.4	1.0	1.8
Quick ratio	2.1	1.0	0.4	1.1
ROE (%)	39.3	19.9	1.3	57.5
Operating margin (%)	5.0	2.3	0.8	5.0
Net margin (%)	4.9	1.7	0.6	4.9
Debt-to-asset ratio	0.5	0.6	0.8	0.6

Management Board: Natalija Lans

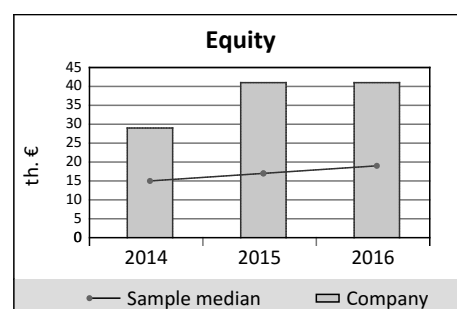
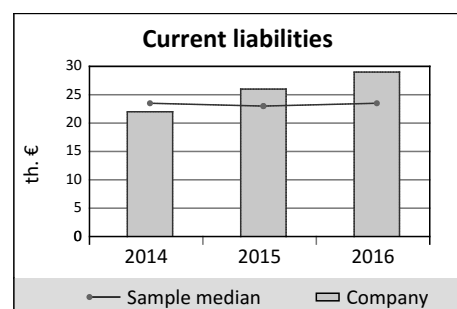
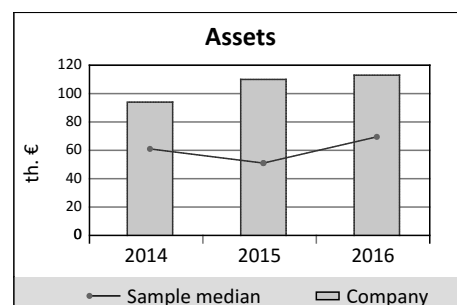
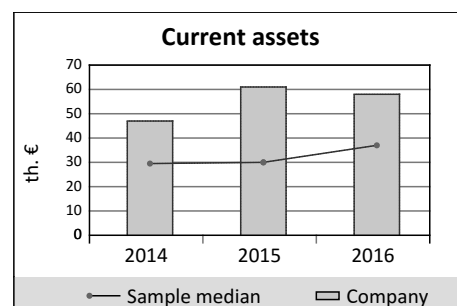
Beneficial Owners: Natalija Lans

BELLE ILUSALONG OÜ

Register no 10263143

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	36 937	35 563
Receivables and prepayments, including:	964	879
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	964	879
Inventories	20 047	24 850
Other current assets	-	-
CURRENT ASSETS TOTAL	57 948	61 292
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	23 328	23 328
Tangible assets, including:	32 040	25 677
<i>Depreciation(-)</i>	34 187	32 597
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	55 368	49 005
ASSETS TOTAL	113 316	110 297
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	29 083	25 514
<i>Trade payables</i>	11 564	9 870
<i>Employee payables</i>	9 360	7 850
<i>Tax payables</i>	8 159	7 794
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	29 083	25 514
NON-CURRENT LIABILITIES		
Loan liabilities	43 370	43 370
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	43 370	43 370
LIABILITIES TOTAL	72 453	68 884
EQUITY		
Registered capital	2 600	2 600
Unregistered capital	-	-
Reserves	2 362	2 362
Other capital	-	-
Retained earnings/loss	36 451	24 189
Annual profit/loss	-550	12 262
EQUITY TOTAL	40 863	41 413
LIABILITIES & EQUITY TOTAL	113 316	110 297

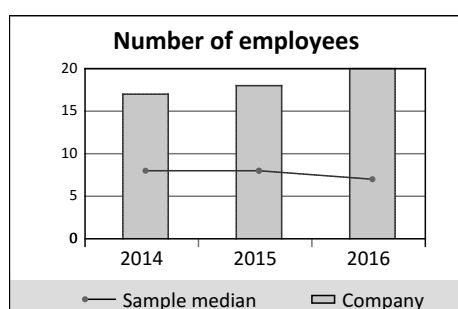
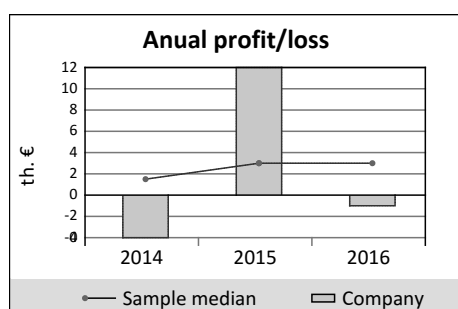
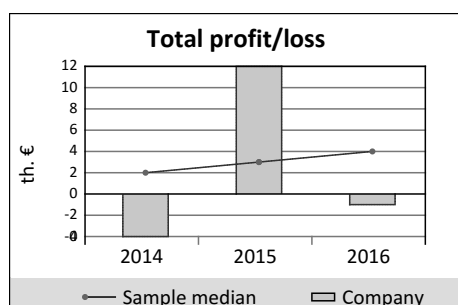
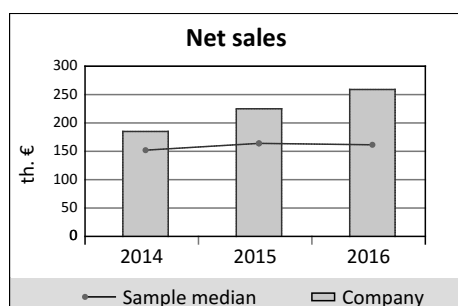


BELLE ILUSALONG OÜ

Register no 10263143

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	258 646	224 700
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	61 902	55 169
Other operating expenses	44 193	36 538
Employee expenses	150 667	119 951
Depreciation	1 591	500
Other expenses	843	280
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	-550	12 262
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-550	12 262
Income tax	-	-
ANNUAL PROFIT/LOSS	-550	12 262

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	258 646	2.2%
Operating profit	355	-550	-
Net profit	322	-550	-
Cash flow	255	1 374	0.5%
Staff	513	20	3.9%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	15.1
Operating profit growth (%)	83.0	-24.5	-98.4	-104.5
Current ratio	2.6	1.4	1.0	2.0
Quick ratio	2.1	1.0	0.4	1.3
ROE (%)	39.3	19.9	1.3	-1.3
Operating margin (%)	5.0	2.3	0.8	-0.2
Net margin (%)	4.9	1.7	0.6	-0.2
Debt-to-asset ratio	0.5	0.6	0.8	0.6

Management Board: Küllikki Tõnisson, Veljo Haavel

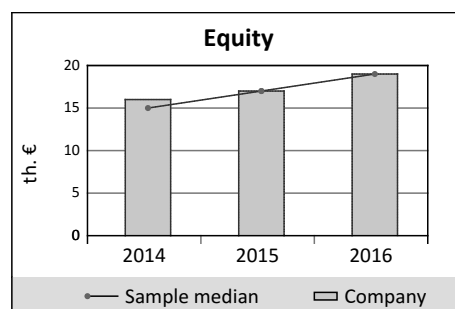
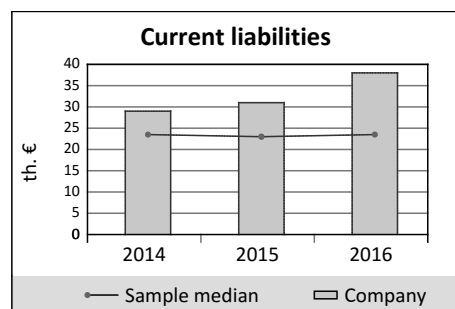
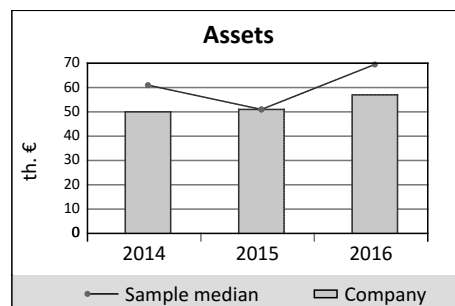
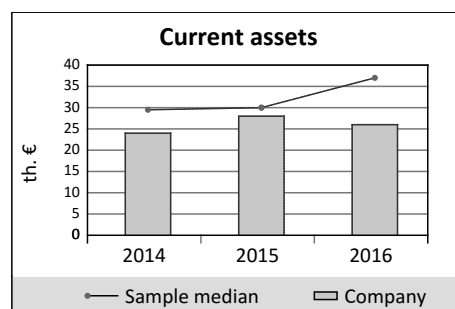
Beneficial Owners: Veljo Haavel, Küllikki Tõnisson

BELLESTUUDIO OÜ

Register no 11923601

BALANCE SHEET (EUR)

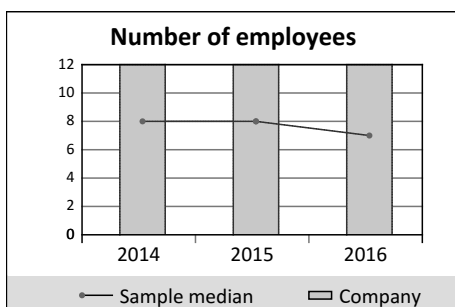
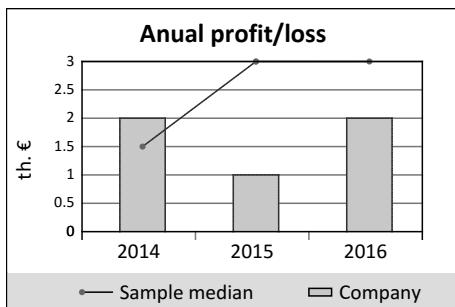
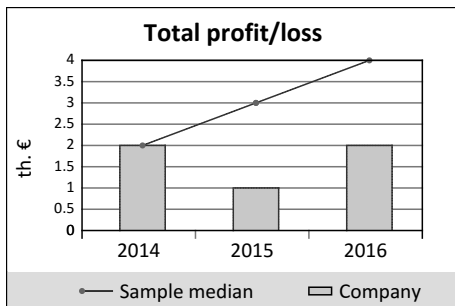
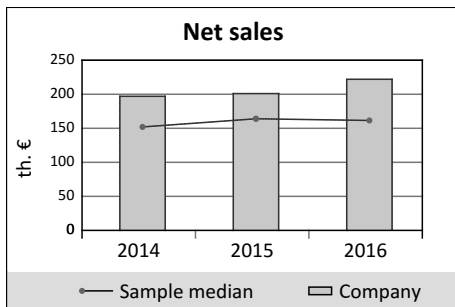
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	7 409	14 429
Receivables and prepayments, including:	5 067	1 014
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	5 067	1 014
Inventories	13 283	12 714
Other current assets	-	-
CURRENT ASSETS TOTAL	25 759	28 157
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	24 812	7 762
Tangible assets, including:	5 940	15 010
<i>Depreciation(-)</i>	19 115	22 545
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	30 752	22 772
ASSETS TOTAL	56 511	50 929
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	10 000	2 500
Payables and prepayments, including:	27 960	28 977
<i>Trade payables</i>	5 332	6 197
<i>Employee payables</i>	6 436	6 973
<i>Tax payables</i>	11 192	10 807
<i>Other payables & prepayments</i>	5 000	5 000
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	37 960	31 477
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	0	2 872
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	2 872
LIABILITIES TOTAL	37 960	34 349
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	13 768	12 912
Annual profit/loss	1 971	856
EQUITY TOTAL	18 551	16 580
LIABILITIES & EQUITY TOTAL	56 511	50 929



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	222 251	201 461
Scheme 1		
Other income	5 073	1 530
Other adjustments	-	-
Raw materials and consumables used	59 466	53 100
Other operating expenses	29 881	28 602
Employee expenses	126 416	113 478
Depreciation	5 353	6 796
Other expenses	4 367	9
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	1 841	1 006
Financial income/expenses	130	-150
TOTAL PROFIT/LOSS BEFORE TAXES	1 971	856
Income tax	-	-
ANNUAL PROFIT/LOSS	1 971	856



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	222 251	1.9%
Operating profit	355	1 841	0.5%
Net profit	322	1 971	0.6%
Cash flow	255	-7 020	-
Staff	513	12	2.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	10.3
Operating profit growth (%)	83.0	-24.5	-98.4	83.0
Current ratio	2.6	1.4	1.0	0.7
Quick ratio	2.1	1.0	0.4	0.3
ROE (%)	39.3	19.9	1.3	11.2
Operating margin (%)	5.0	2.3	0.8	0.8
Net margin (%)	4.9	1.7	0.6	0.9
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Marge Kallaste

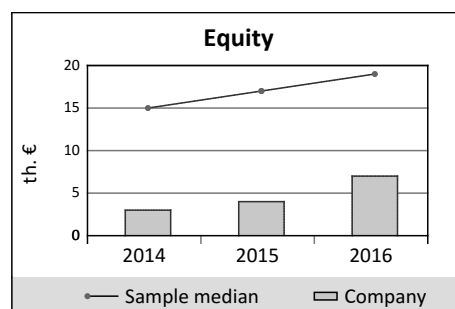
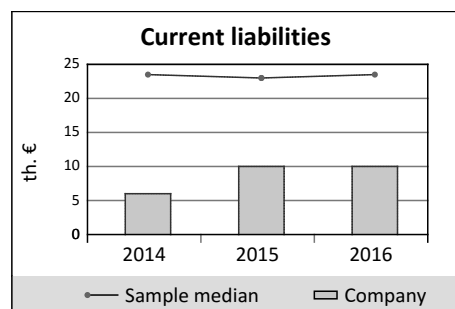
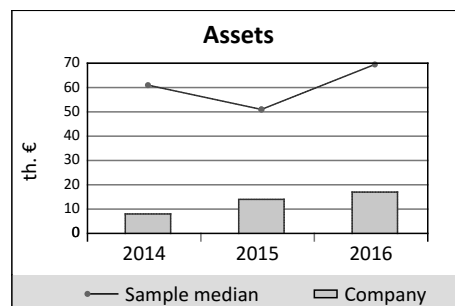
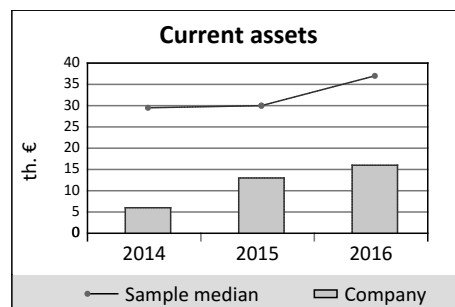
Beneficial Owners: Marge Kallaste

BROWBAR OÜ (A)

Register no 12339092

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	14 137	5 562
Receivables and prepayments, including:	2 257	7 263
<i>Trade receivables</i>	150	203
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 107	7 060
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	16 394	12 825
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	107	1 047
<i>Depreciation(-)</i>	5 356	4 416
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	107	1 047
ASSETS TOTAL	16 501	13 872
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	9 878	9 895
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	9 878	9 895
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	9 878	9 895
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	9 878	9 895
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	977	-1 806
Annual profit/loss	3 146	3 283
EQUITY TOTAL	6 623	3 977
LIABILITIES & EQUITY TOTAL	16 501	13 872



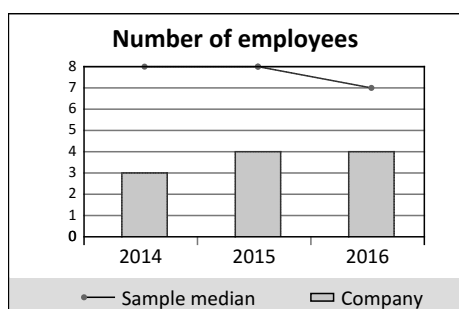
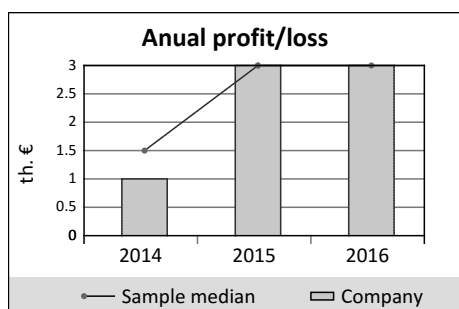
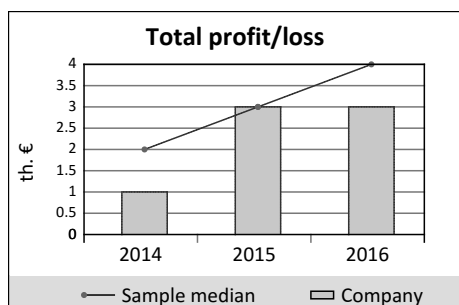
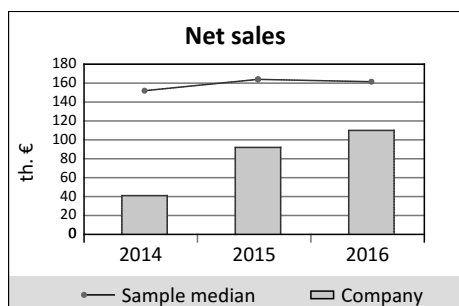
BROWBAR OÜ (A)

Register no 12339092

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	109 820	91 838
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	9 210	18 902
Other operating expenses	38 434	27 963
Employee expenses	57 201	37 521
Depreciation	940	1 800
Other expenses	764	2 365
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	3 271	3 287
Financial income/expenses	-	-4
TOTAL PROFIT/LOSS BEFORE TAXES	3 271	3 283
Income tax	125	0
ANNUAL PROFIT/LOSS	3 146	3 283



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	109 820	0.9%
Operating profit	355	3 271	0.9%
Net profit	322	3 146	1.0%
Cash flow	255	8 575	3.4%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	19.6
Operating profit growth (%)	83.0	-24.5	-98.4	-0.5
Current ratio	2.6	1.4	1.0	1.7
Quick ratio	2.1	1.0	0.4	1.7
ROE (%)	39.3	19.9	1.3	59.4
Operating margin (%)	5.0	2.3	0.8	3.0
Net margin (%)	4.9	1.7	0.6	2.9
Debt-to-asset ratio	0.5	0.6	0.8	0.6

Management Board: Eve Ots

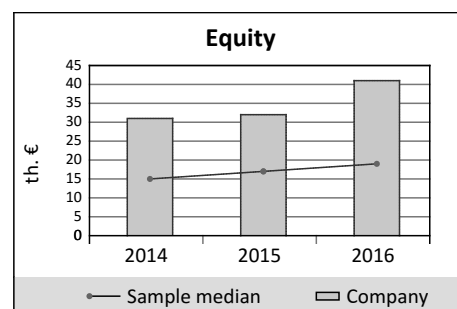
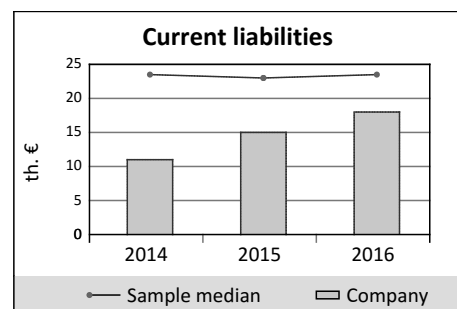
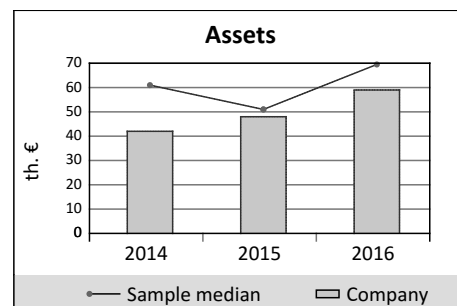
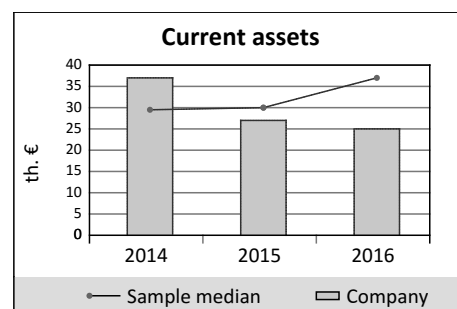
Beneficial Owners: Eve Ots

DENIS KOVALENKO OÜ (A)

Register no 10702938

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	12 420	11 433
Receivables and prepayments, including:	2 953	5 233
<i>Trade receivables</i>	461	1 996
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 492	3 237
Inventories	10 000	9 900
Other current assets	-	-
CURRENT ASSETS TOTAL	25 373	26 566
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	33 725	21 045
<i>Depreciation(-)</i>	35 316	27 996
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	33 725	21 045
ASSETS TOTAL	59 098	47 611
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	17 993	15 426
<i>Trade payables</i>	7 842	4 880
<i>Employee payables</i>	4 475	4 125
<i>Tax payables</i>	4 166	5 028
<i>Other payables & prepayments</i>	1 510	1 393
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	17 993	15 426
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	17 993	15 426
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	29 373	27 935
Annual profit/loss	8 920	1 438
EQUITY TOTAL	41 105	32 185
LIABILITIES & EQUITY TOTAL	59 098	47 611



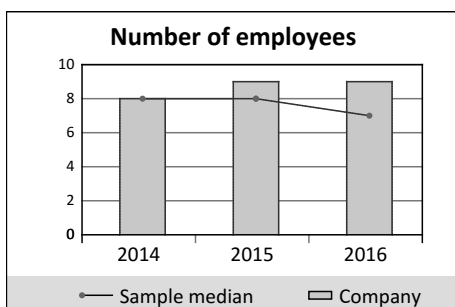
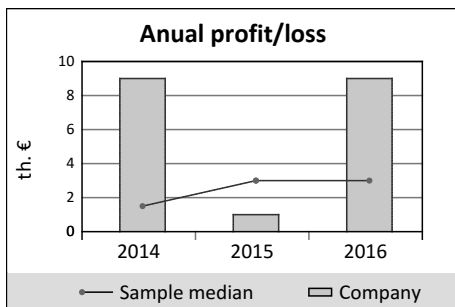
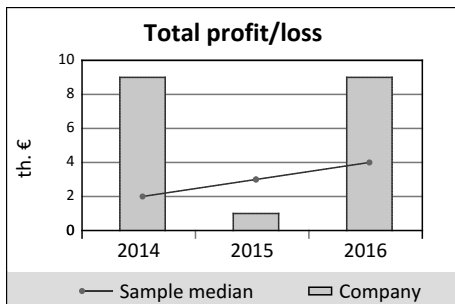
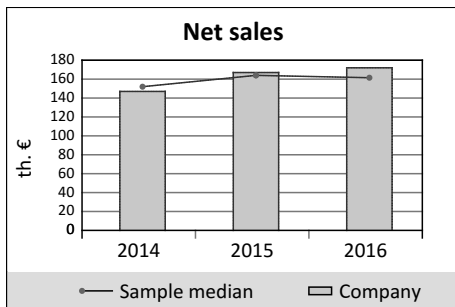
DENIS KOVALENKO OÜ (A)

Register no 10702938

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	172 040	166 632
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	44 627	42 429
GROSS PROFIT/LOSS	127 413	124 203
Distribution costs	-	-
Administrative expenses	118 482	122 893
Other income	-	-
Other expenses	11	5
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	8 920	1 305
Financial income/expenses	-	133
TOTAL PROFIT/LOSS BEFORE TAXES	8 920	1 438
Income tax	-	-
ANNUAL PROFIT/LOSS	8 920	1 438



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	172 040	1.5%
Operating profit	355	8 920	2.5%
Net profit	322	8 920	2.8%
Cash flow	255	987	0.4%
Staff	513	9	1.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	3.2
Operating profit growth (%)	83.0	-24.5	-98.4	583.5
Current ratio	2.6	1.4	1.0	1.4
Quick ratio	2.1	1.0	0.4	0.9
ROE (%)	39.3	19.9	1.3	24.3
Operating margin (%)	5.0	2.3	0.8	5.2
Net margin (%)	4.9	1.7	0.6	5.2
Debt-to-asset ratio	0.5	0.6	0.8	0.3

Management Board: Denis Kovalenko

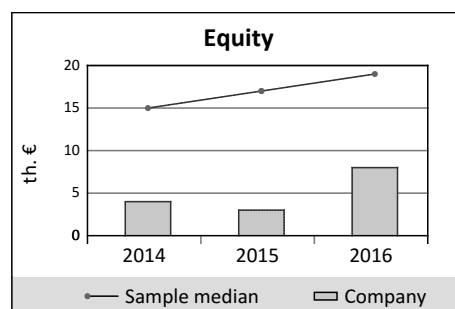
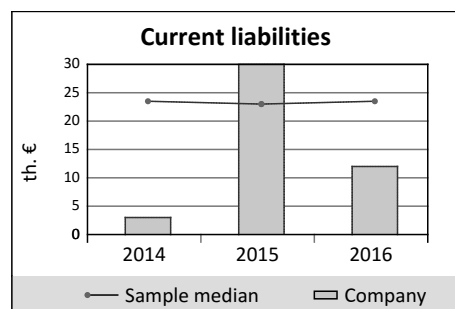
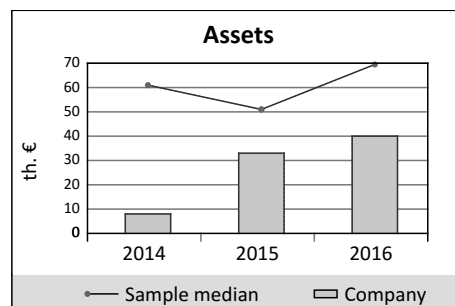
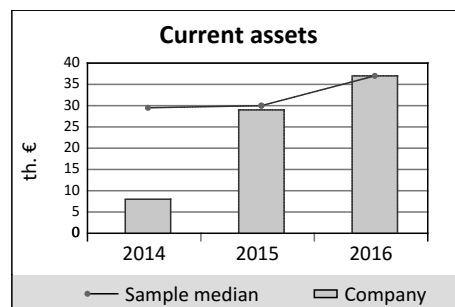
Beneficial Owners: Denis Kovalenko

DEPILATSIOONI BUDUAAR OÜ

Register no 11725226

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	14 501	13 863
Receivables and prepayments, including:	1 086	1 086
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 086	1 086
Inventories	21 312	14 508
Other current assets	-	-
CURRENT ASSETS TOTAL	36 899	29 457
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	3 222	3 532
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	3 222	3 532
ASSETS TOTAL	40 121	32 989
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	20 000
Payables and prepayments, including:	11 794	10 310
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	11 794	10 310
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	11 794	30 310
NON-CURRENT LIABILITIES		
Loan liabilities	20 000	0
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	20 000	0
LIABILITIES TOTAL	31 794	30 310
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	4 018	4 018
Other capital	-	-
Retained earnings/loss	-3 896	-2 403
Annual profit/loss	5 649	-1 492
EQUITY TOTAL	8 327	2 679
LIABILITIES & EQUITY TOTAL	40 121	32 989

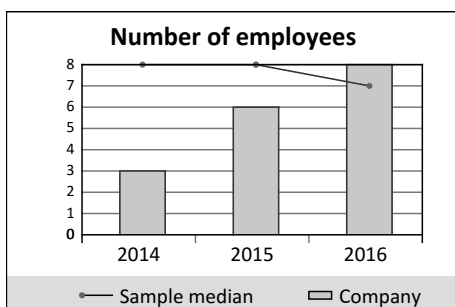
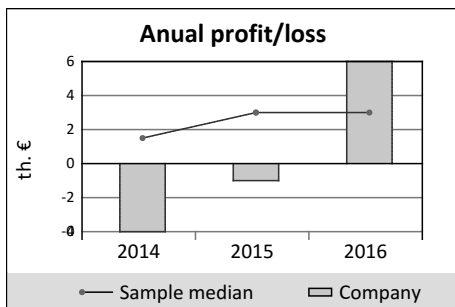
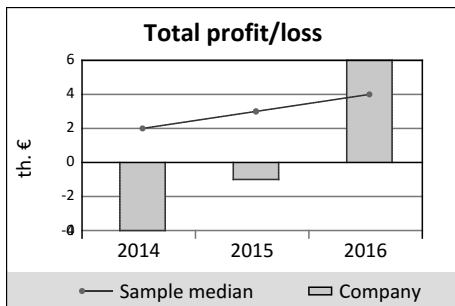
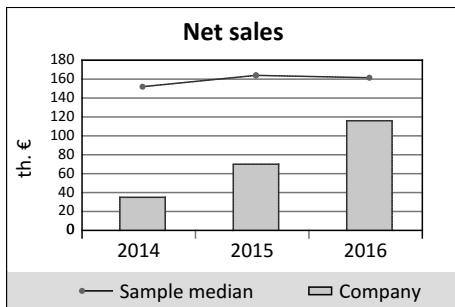


DEPILATSIOONI BUDUAAR OÜ

Register no 11725226

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	115 859	69 954
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	12 083	7 382
Other operating expenses	23 649	26 015
Employee expenses	74 168	37 553
Depreciation	310	239
Other expenses	0	257
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	5 649	-1 492
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	5 649	-1 492
Income tax	-	-
ANNUAL PROFIT/LOSS	5 649	-1 492

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	115 859	1.0%
Operating profit	355	5 649	1.6%
Net profit	322	5 649	1.8%
Cash flow	255	638	0.2%
Staff	513	8	1.6%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	65.6
Operating profit growth (%)	83.0	-24.5	-98.4	-478.6
Current ratio	2.6	1.4	1.0	3.1
Quick ratio	2.1	1.0	0.4	1.3
ROE (%)	39.3	19.9	1.3	102.7
Operating margin (%)	5.0	2.3	0.8	4.9
Net margin (%)	4.9	1.7	0.6	4.9
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Andra Leet, Ege Lukas

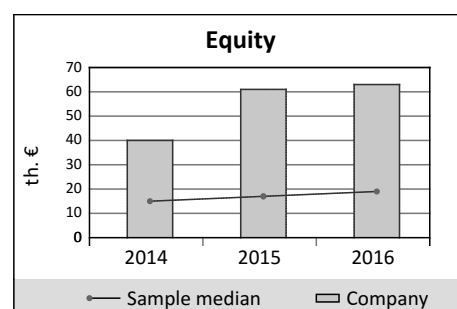
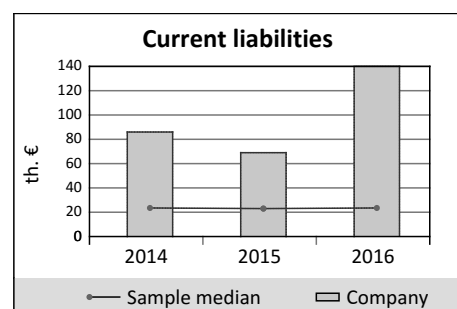
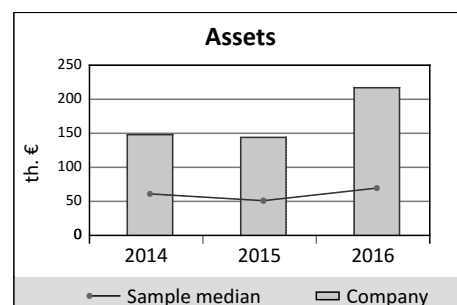
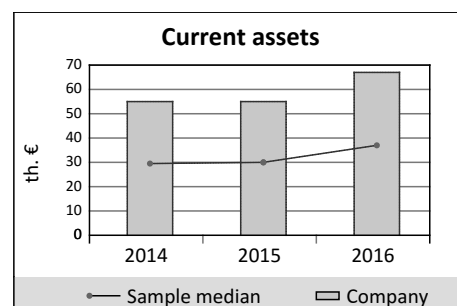
Beneficial Owners: Andra Leet, Ege Lukas

DESIREE BEAUTY OÜ

Register no 11961754

BALANCE SHEET (EUR)

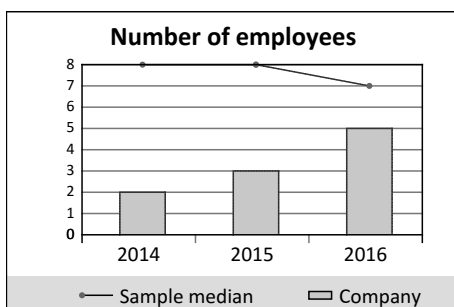
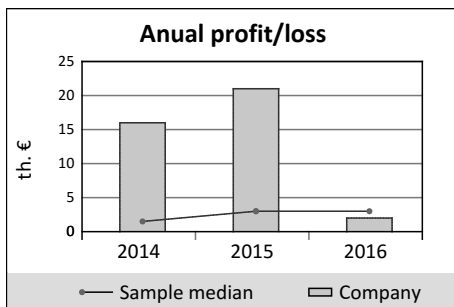
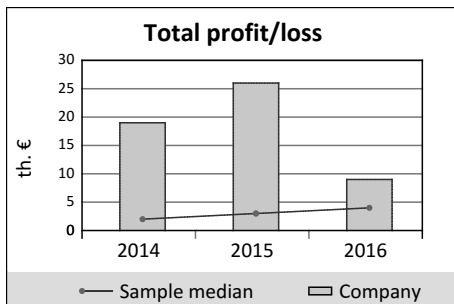
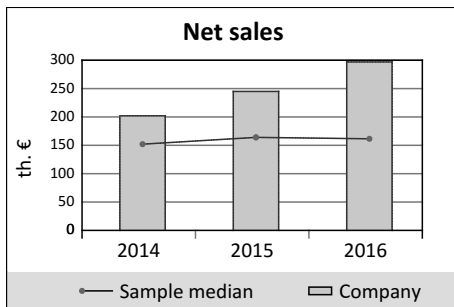
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	8 533	4 121
Receivables and prepayments, including:	18 370	9 474
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	18 370	9 474
Inventories	40 502	40 925
Other current assets	0	0
CURRENT ASSETS TOTAL	67 405	54 520
NON-CURRENT ASSETS		
Financial investments	0	0
Property investments	0	0
Tangible assets, including:	149 528	87 959
<i>Depreciation(-)</i>	-	-
Other non-current assets	472	1 515
NON-CURRENT ASSETS TOTAL	150 000	89 474
ASSETS TOTAL	217 405	143 994
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	97 659	24 003
Payables and prepayments, including:	42 671	45 412
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	42 671	45 412
Other provisions & grants	0	0
CURRENT LIABILITIES TOTAL	140 330	69 415
NON-CURRENT LIABILITIES		
Loan liabilities	14 044	13 754
Payables & prepayments	0	0
Other provisions & grants	0	0
NON-CURRENT LIABILITIES TOTAL	14 044	13 754
LIABILITIES TOTAL	154 374	83 169
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	0	0
Reserves	0	0
Other capital	0	0
Retained earnings/loss	58 469	37 132
Annual profit/loss	2 006	21 137
EQUITY TOTAL	63 031	60 825
LIABILITIES & EQUITY TOTAL	217 405	143 994



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	297 386	245 121
Scheme 1		
Other income	0	0
Other adjustments	0	0
Raw materials and consumables used	123 471	100 174
Other operating expenses	78 212	58 261
Employee expenses	65 832	43 587
Depreciation	16 540	11 573
Other expenses	4 764	5 113
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	8 567	26 413
Financial income/expenses	-6 561	-5 276
TOTAL PROFIT/LOSS BEFORE TAXES	2 006	21 137
Income tax	0	0
ANNUAL PROFIT/LOSS	2 006	21 137



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	297 386	2.5%
Operating profit	355	8 567	2.4%
Net profit	322	2 006	0.6%
Cash flow	255	4 412	1.7%
Staff	513	5	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	21.3
Operating profit growth (%)	83.0	-24.5	-98.4	-67.6
Current ratio	2.6	1.4	1.0	0.5
Quick ratio	2.1	1.0	0.4	0.2
ROE (%)	39.3	19.9	1.3	3.2
Operating margin (%)	5.0	2.3	0.8	2.9
Net margin (%)	4.9	1.7	0.6	0.7
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Gigil Tamme

Beneficial Owners: Gigil Tamme

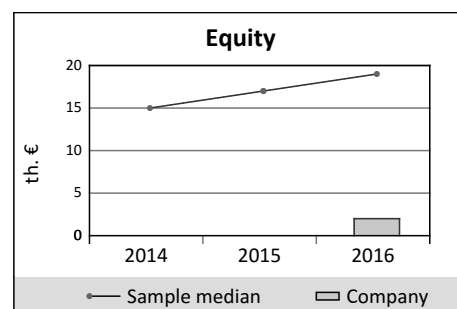
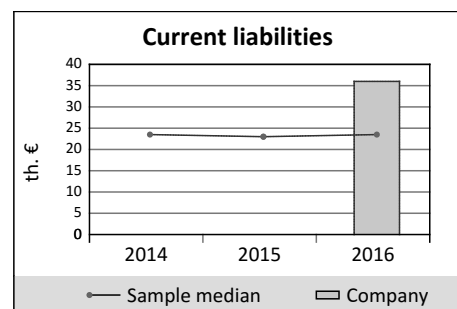
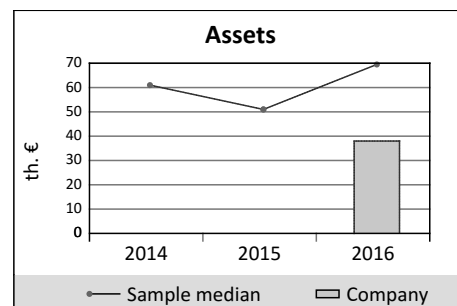
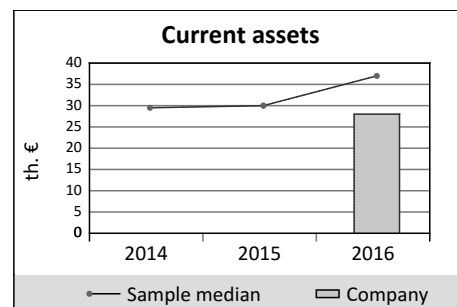
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ENDLESS BEAUTY OÜ

Register no 12949979

BALANCE SHEET (EUR)

	31.12.2016	19.11.2015
ASSETS		
CURRENT ASSETS		
Cash and investments	3 039	2 500
Receivables and prepayments, including:	16 875	14 772
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	16 875	14 772
Inventories	8 387	0
Other current assets	-	-
CURRENT ASSETS TOTAL	28 301	17 272
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	10 039	0
<i>Depreciation(-)</i>	1 116	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	10 039	0
ASSETS TOTAL	38 340	17 272
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	11 908	14 772
Payables and prepayments, including:	24 108	0
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	24 108	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	36 016	14 772
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	36 016	14 772
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	-	-
Annual profit/loss	-176	0
EQUITY TOTAL	2 324	2 500
LIABILITIES & EQUITY TOTAL	38 340	17 272

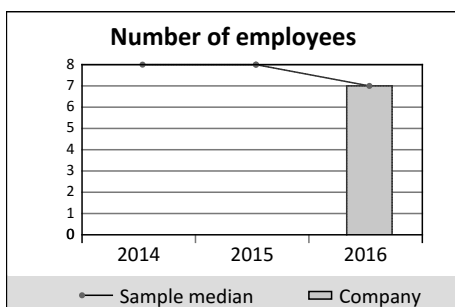
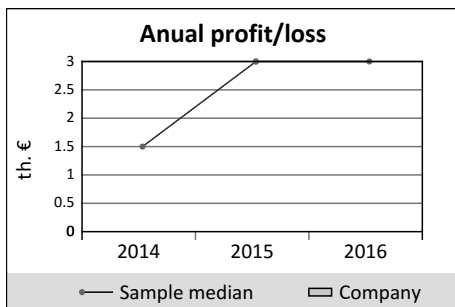
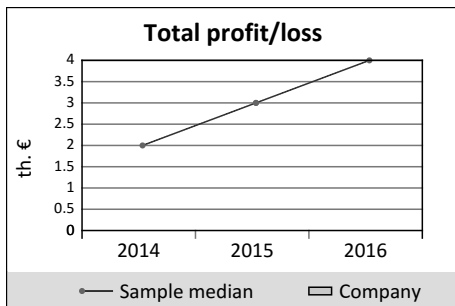
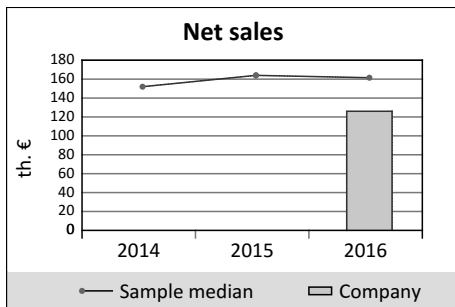


ENDLESS BEAUTY OÜ

Register no 12949979

INCOME STATEMENT (EUR)

31.12.2016 19.11.2015



	31.12.2016	19.11.2015
NET SALES	126 467	0
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	49 750	0
Other operating expenses	4 381	0
Employee expenses	71 396	0
Depreciation	1 116	0
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	-176	0
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-176	0
Income tax	-	-
ANNUAL PROFIT/LOSS	-176	0

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	126 467	1.1%
Operating profit	355	-176	-
Net profit	322	-176	-
Cash flow	255	539	0.2%
Staff	513	7	1.4%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-
Operating profit growth (%)	83.0	-24.5	-98.4	-
Current ratio	2.6	1.4	1.0	0.8
Quick ratio	2.1	1.0	0.4	0.6
ROE (%)	39.3	19.9	1.3	-7.3
Operating margin (%)	5.0	2.3	0.8	-0.1
Net margin (%)	4.9	1.7	0.6	-0.1
Debt-to-asset ratio	0.5	0.6	0.8	0.9

Management Board: Kerti Keerma

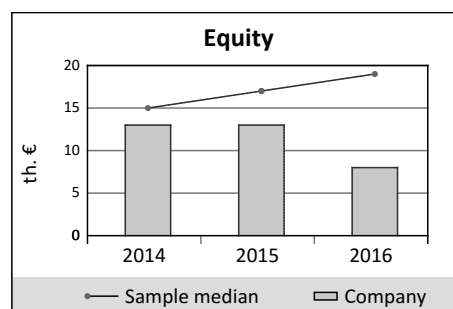
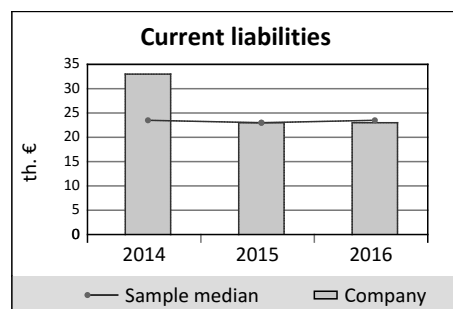
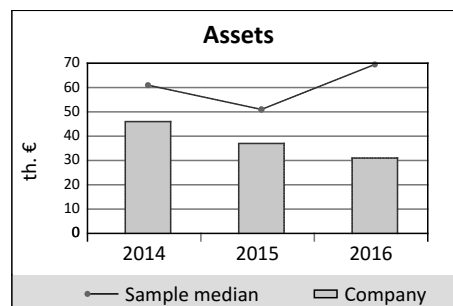
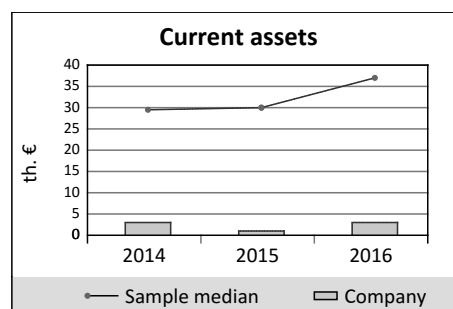
Beneficial Owners: Kerti Keerma

ESTHETICS OÜ

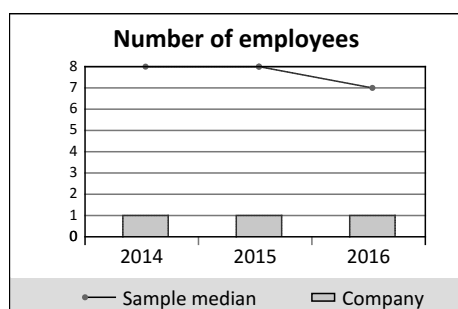
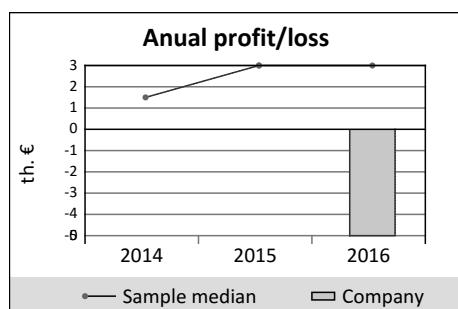
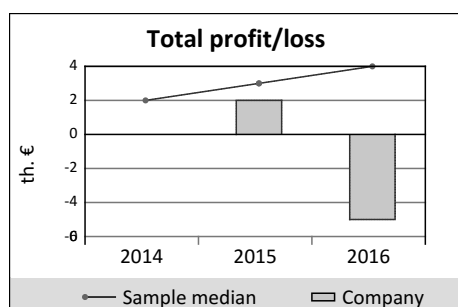
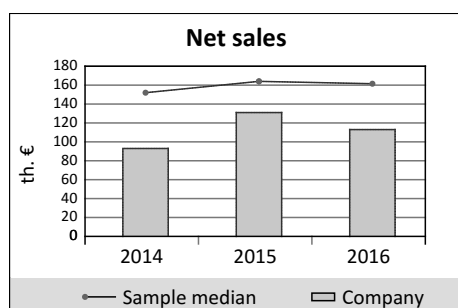
Register no 11488743

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	582	25
Receivables and prepayments, including:	764	1 089
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	764	1 089
Inventories	1 627	0
Other current assets	-	-
CURRENT ASSETS TOTAL	2 973	1 114
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	28 122	35 743
<i>Depreciation(-)</i>	32 807	25 186
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	28 122	35 743
ASSETS TOTAL	31 095	36 857
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	16 342	16 664
Payables and prepayments, including:	6 430	6 739
<i>Trade payables</i>	3 308	280
<i>Employee payables</i>	702	2 000
<i>Tax payables</i>	2 420	4 459
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	22 772	23 403
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	0
LIABILITIES TOTAL	22 772	23 403
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	10 642	10 193
Annual profit/loss	-5 131	449
EQUITY TOTAL	8 323	13 454
LIABILITIES & EQUITY TOTAL	31 095	36 857



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	112 622	130 609
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	80 005	81 560
Other operating expenses	14 207	16 908
Employee expenses	15 920	22 645
Depreciation	7 621	7 685
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	-5 131	1 811
Financial income/expenses	-	-1 362
TOTAL PROFIT/LOSS BEFORE TAXES	-5 131	449
Income tax	-	-
ANNUAL PROFIT/LOSS	-5 131	449

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	112 622	1.0%
Operating profit	355	-5 131	-
Net profit	322	-5 131	-
Cash flow	255	557	0.2%
Staff	513	1	0.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-13.8
Operating profit growth (%)	83.0	-24.5	-98.4	-383.3
Current ratio	2.6	1.4	1.0	0.1
Quick ratio	2.1	1.0	0.4	0.1
ROE (%)	39.3	19.9	1.3	-47.1
Operating margin (%)	5.0	2.3	0.8	-4.6
Net margin (%)	4.9	1.7	0.6	-4.6
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Liina Tiigi

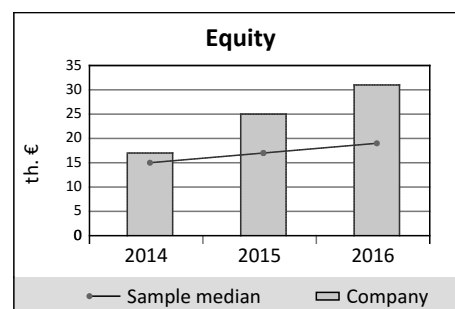
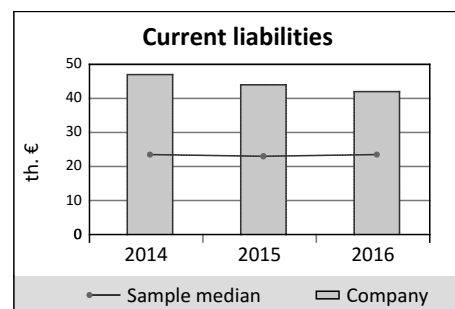
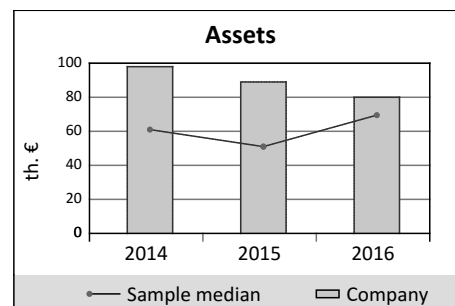
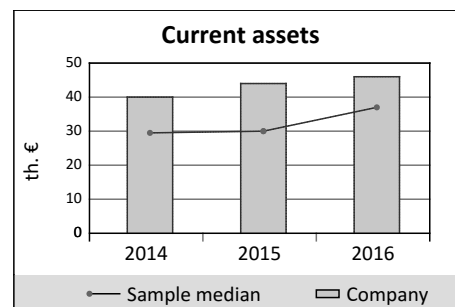
Beneficial Owners: Liina Tiigi

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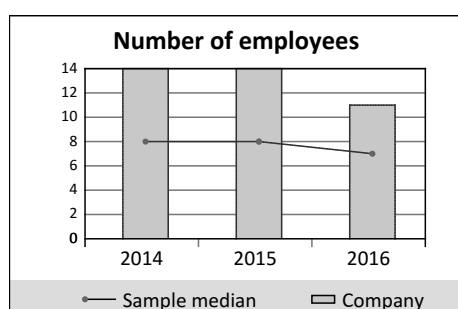
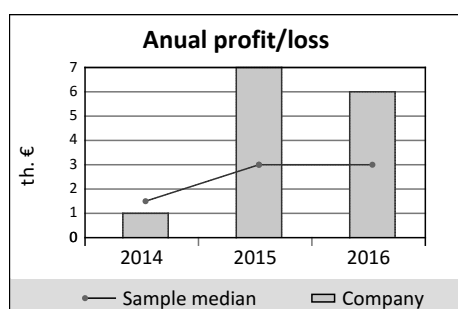
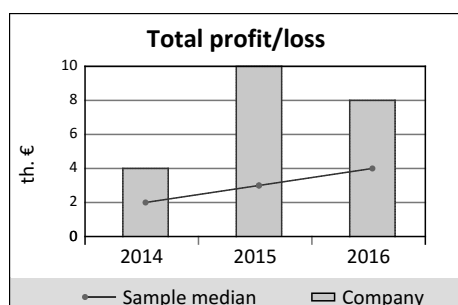
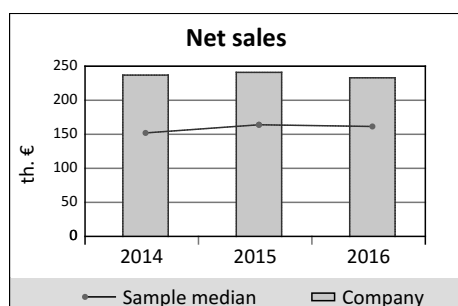
Register no 10807293

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	13 164	10 064
Receivables and prepayments, including:	4 468	2 253
<i>Trade receivables</i>	1 617	237
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 851	2 016
Inventories	28 102	31 480
Other current assets	-	-
CURRENT ASSETS TOTAL	45 734	43 797
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	34 046	44 950
<i>Depreciation(-)</i>	126 948	114 076
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	34 046	44 950
ASSETS TOTAL	79 780	88 747
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	16 420	16 420
Payables and prepayments, including:	25 862	27 672
<i>Trade payables</i>	7 034	9 451
<i>Employee payables</i>	9 605	9 170
<i>Tax payables</i>	6 798	6 763
<i>Other payables & prepayments</i>	2 425	2 288
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	42 282	44 092
NON-CURRENT LIABILITIES		
Loan liabilities	6 622	19 865
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	6 622	19 865
LIABILITIES TOTAL	48 904	63 957
EQUITY		
Registered capital	10 240	10 240
Unregistered capital	-	-
Reserves	1 023	1 023
Other capital	-	-
Retained earnings/loss	13 527	6 230
Annual profit/loss	6 086	7 297
EQUITY TOTAL	30 876	24 790
LIABILITIES & EQUITY TOTAL	79 780	88 747



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	232 659	240 870
Scheme 1		
Other income	6 277	2 481
Other adjustments	-	-
Raw materials and consumables used	87 210	86 661
Other operating expenses	17 008	18 178
Employee expenses	114 259	115 487
Depreciation	12 872	13 385
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	7 587	9 640
Financial income/expenses	-1 501	-2 343
TOTAL PROFIT/LOSS BEFORE TAXES	6 086	7 297
Income tax	-	-
ANNUAL PROFIT/LOSS	6 086	7 297

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	232 659	2.0%
Operating profit	355	7 587	2.1%
Net profit	322	6 086	1.9%
Cash flow	255	3 100	1.2%
Staff	513	11	2.1%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-3.4
Operating profit growth (%)	83.0	-24.5	-98.4	-21.3
Current ratio	2.6	1.4	1.0	1.1
Quick ratio	2.1	1.0	0.4	0.4
ROE (%)	39.3	19.9	1.3	21.9
Operating margin (%)	5.0	2.3	0.8	3.3
Net margin (%)	4.9	1.7	0.6	2.6
Debt-to-asset ratio	0.5	0.6	0.8	0.6

Management Board: Ave Tislar

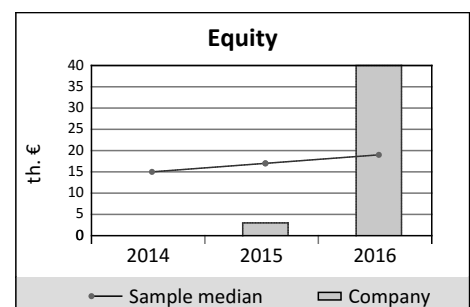
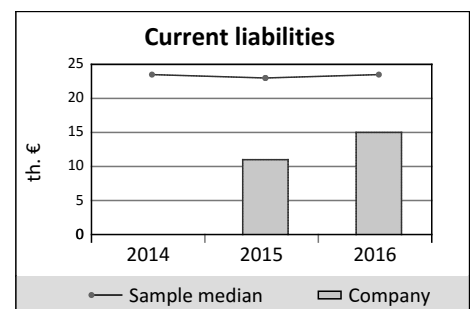
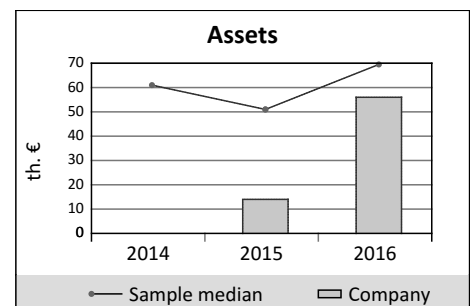
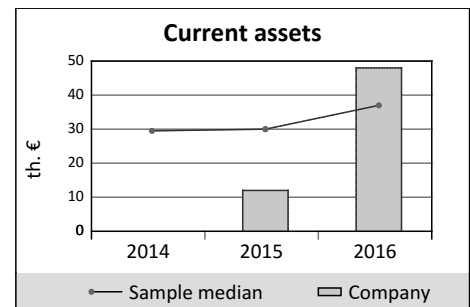
Beneficial Owners: Ave Tislar

GAMM OÜ (AA)

Register no 12717983

BALANCE SHEET (EUR)

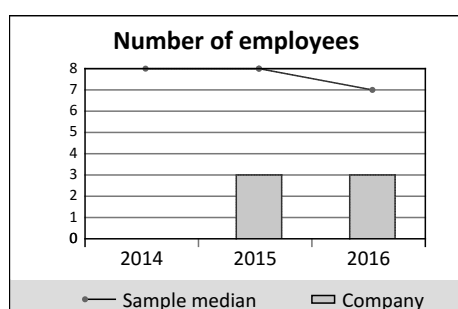
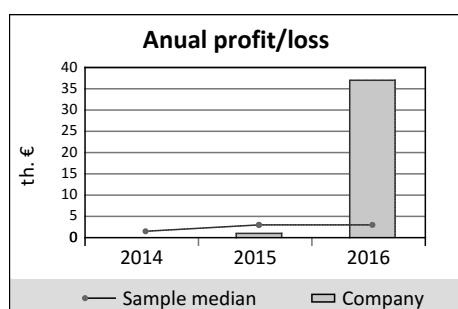
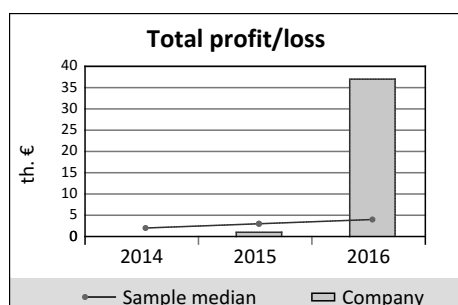
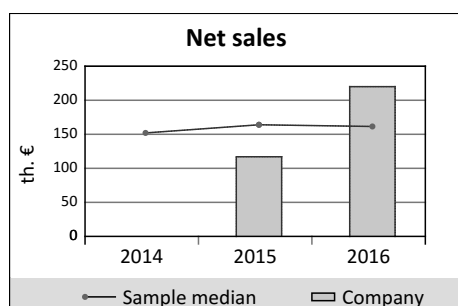
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	47 510	9 712
Receivables and prepayments, including:	28	155
<i>Trade receivables</i>	0	127
<i>Tax prepayments</i>	28	28
<i>Other receivables and prepayments</i>	0	0
Inventories	0	1 814
Other current assets	-	-
CURRENT ASSETS TOTAL	47 538	11 681
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	8 394	2 376
<i>Depreciation(-)</i>	1 413	0
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	8 394	2 376
ASSETS TOTAL	55 932	14 057
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	5 700	5 700
Payables and prepayments, including:	9 746	5 319
<i>Trade payables</i>	2 864	920
<i>Employee payables</i>	2 566	1 165
<i>Tax payables</i>	4 316	2 905
<i>Other payables & prepayments</i>	0	329
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 446	11 019
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	15 446	11 019
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	538	-
Annual profit/loss	37 448	538
EQUITY TOTAL	40 486	3 038
LIABILITIES & EQUITY TOTAL	55 932	14 057



GAMM OÜ (AA)

Register no 12717983

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	220 268	117 475
Scheme 1		
Other income	1 853	0
Other adjustments	-	-
Raw materials and consumables used	105 949	41 169
Other operating expenses	40 352	33 385
Employee expenses	36 919	42 378
Depreciation	1 413	0
Other expenses	40	5
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	37 448	538
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	37 448	538
Income tax	-	-
ANNUAL PROFIT/LOSS	37 448	538

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	220 268	1.9%
Operating profit	355	37 448	10.6%
Net profit	322	37 448	11.6%
Cash flow	255	37 798	14.8%
Staff	513	3	0.6%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	87.5
Operating profit growth (%)	83.0	-24.5	-98.4	6 860.6
Current ratio	2.6	1.4	1.0	3.1
Quick ratio	2.1	1.0	0.4	3.1
ROE (%)	39.3	19.9	1.3	172.1
Operating margin (%)	5.0	2.3	0.8	17.0
Net margin (%)	4.9	1.7	0.6	17.0
Debt-to-asset ratio	0.5	0.6	0.8	0.3

Management Board: Marika Minlibajeva

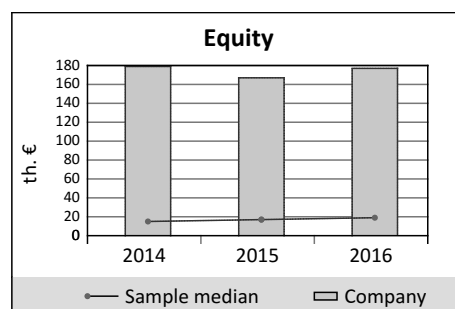
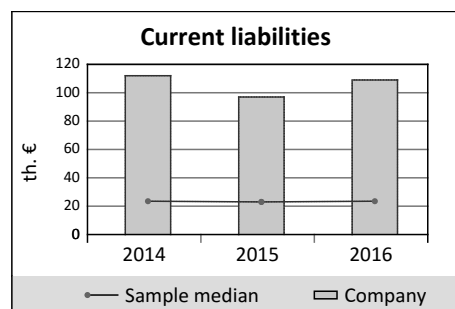
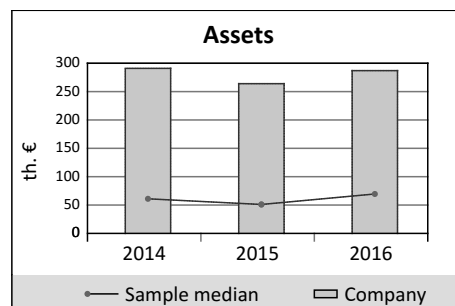
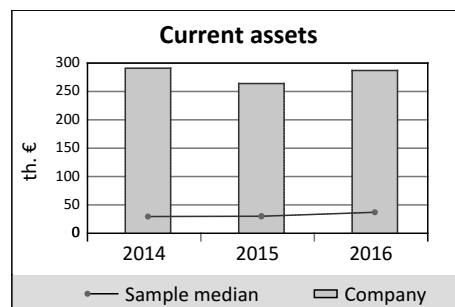
Beneficial Owners: Marika Minlibajeva, Merike Minlibajeva

GERSI ILUTEENUS OÜ (A)

Register no 11018061

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	219 694	202 545
Receivables and prepayments, including:	5 821	11 177
<i>Trade receivables</i>	4 728	10 308
<i>Tax prepayments</i>	1 093	869
<i>Other receivables and prepayments</i>	0	0
Inventories	61 114	49 879
Other current assets	-	-
CURRENT ASSETS TOTAL	286 629	263 601
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	0
<i>Depreciation(-)</i>	-	-
Other non-current assets	0	0
NON-CURRENT ASSETS TOTAL	0	0
ASSETS TOTAL	286 629	263 601
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	109 320	96 838
<i>Trade payables</i>	11 954	112
<i>Employee payables</i>	5 228	5 614
<i>Tax payables</i>	20 020	19 115
<i>Other payables & prepayments</i>	72 118	71 997
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	109 320	96 838
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	109 320	96 838
EQUITY		
Registered capital	7 668	7 668
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	158 839	141 217
Annual profit/loss	10 546	17 622
EQUITY TOTAL	177 309	166 763
LIABILITIES & EQUITY TOTAL	286 629	263 601

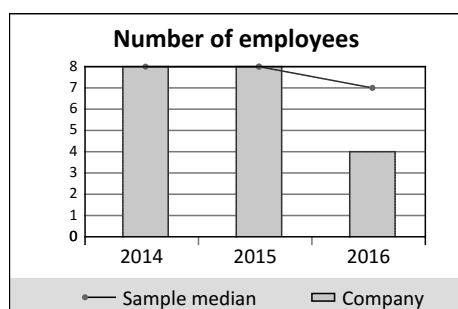
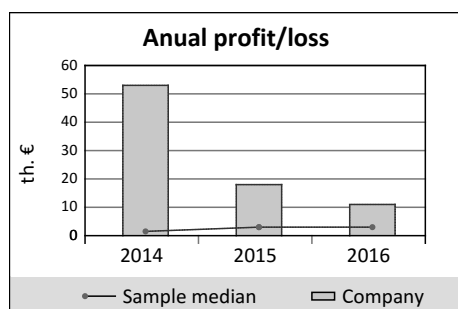
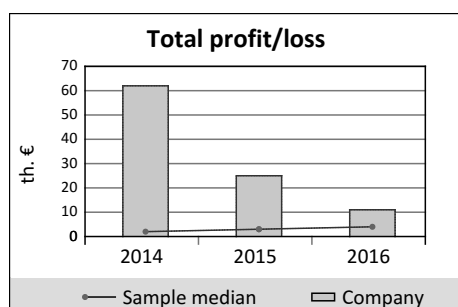
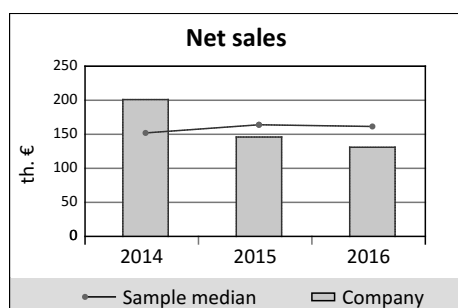


GERSI ILUTEENUS OÜ (A)

Register no 11018061

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	131 348	145 892
Scheme 1		
Other income	1 207	0
Other adjustments	-	-
Raw materials and consumables used	50 603	51 451
Other operating expenses	2 560	2 576
Employee expenses	68 873	66 092
Depreciation	0	97
Other expenses	0	584
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	10 519	25 092
Financial income/expenses	27	30
TOTAL PROFIT/LOSS BEFORE TAXES	10 546	25 122
Income tax	0	7 500
ANNUAL PROFIT/LOSS	10 546	17 622

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	131 348	1.1%
Operating profit	355	10 519	3.0%
Net profit	322	10 546	3.3%
Cash flow	255	17 149	6.7%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-10.0
Operating profit growth (%)	83.0	-24.5	-98.4	-58.1
Current ratio	2.6	1.4	1.0	2.6
Quick ratio	2.1	1.0	0.4	2.1
ROE (%)	39.3	19.9	1.3	6.1
Operating margin (%)	5.0	2.3	0.8	8.0
Net margin (%)	4.9	1.7	0.6	8.0
Debt-to-asset ratio	0.5	0.6	0.8	0.4

Management Board: Indrek Küttis, Sirje Küttis

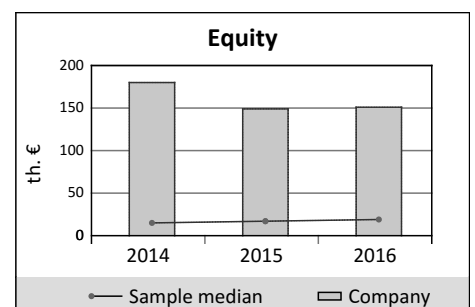
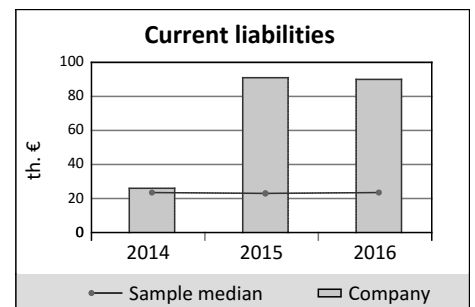
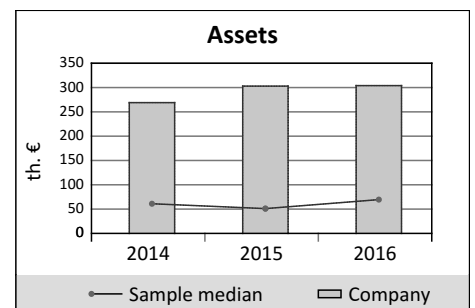
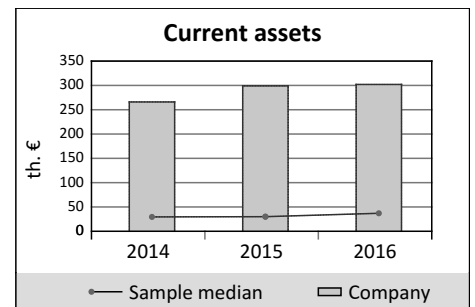
Beneficial Owners: Indrek Küttis, Sirje Küttis

GERSI OÜ (A)

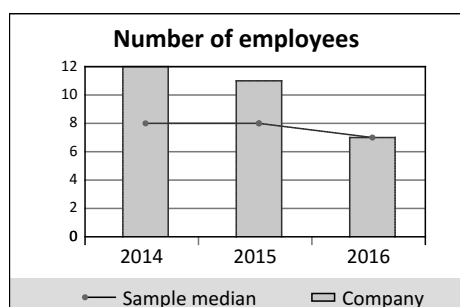
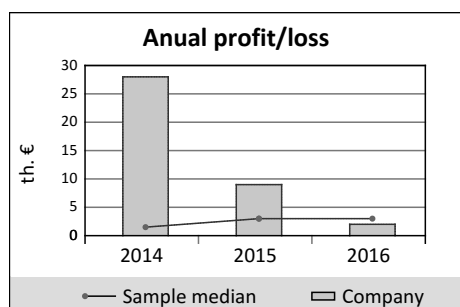
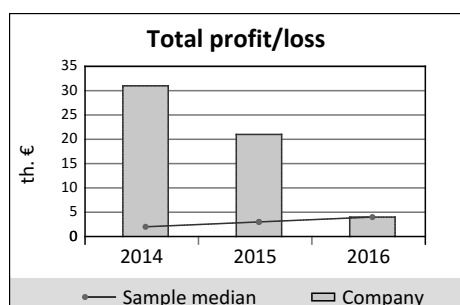
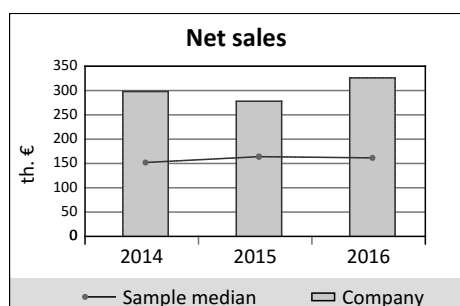
Register no 10427254

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	113 428	117 633
Receivables and prepayments, including:	104 864	96 496
<i>Trade receivables</i>	19 868	11 500
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	84 996	84 996
Inventories	83 341	84 863
Other current assets	-	-
CURRENT ASSETS TOTAL	301 633	298 992
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	2 330	4 042
<i>Depreciation(-)</i>	53 110	51 398
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 330	4 042
ASSETS TOTAL	303 963	303 034
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	90 044	91 108
<i>Trade payables</i>	6 587	15 581
<i>Employee payables</i>	10 598	9 117
<i>Tax payables</i>	22 669	18 791
<i>Other payables & prepayments</i>	50 190	47 619
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	90 044	91 108
NON-CURRENT LIABILITIES		
Loan liabilities	62 500	62 500
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	62 500	62 500
LIABILITIES TOTAL	152 544	153 608
EQUITY		
Registered capital	15 200	15 200
Unregistered capital	-	-
Reserves	1 520	1 520
Other capital	-	-
Retained earnings/loss	132 706	123 499
Annual profit/loss	1 993	9 207
EQUITY TOTAL	151 419	149 426
LIABILITIES & EQUITY TOTAL	303 963	303 034



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	325 879	277 806
Scheme 1		
Other income	177	174
Other adjustments	-	-
Raw materials and consumables used	143 107	112 142
Other operating expenses	49 615	42 116
Employee expenses	127 138	99 428
Depreciation	1 712	3 280
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	4 484	21 014
Financial income/expenses	-2 491	-1 807
TOTAL PROFIT/LOSS BEFORE TAXES	1 993	19 207
Income tax	0	10 000
ANNUAL PROFIT/LOSS	1 993	9 207

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	325 879	2.8%
Operating profit	355	4 484	1.3%
Net profit	322	1 993	0.6%
Cash flow	255	-4 205	-
Staff	513	7	1.4%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	17.3
Operating profit growth (%)	83.0	-24.5	-98.4	-78.7
Current ratio	2.6	1.4	1.0	3.3
Quick ratio	2.1	1.0	0.4	2.4
ROE (%)	39.3	19.9	1.3	1.3
Operating margin (%)	5.0	2.3	0.8	1.4
Net margin (%)	4.9	1.7	0.6	0.6
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Indrek Küttis, Sirje Küttis

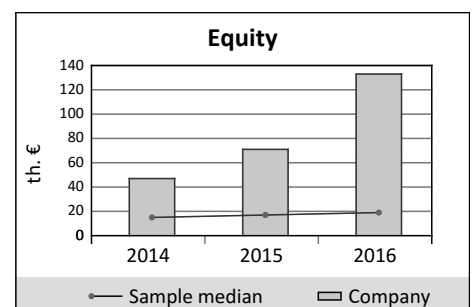
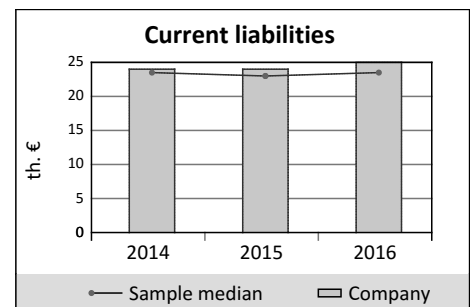
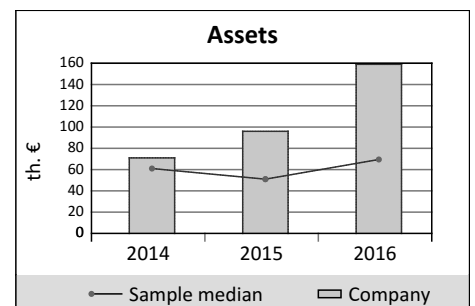
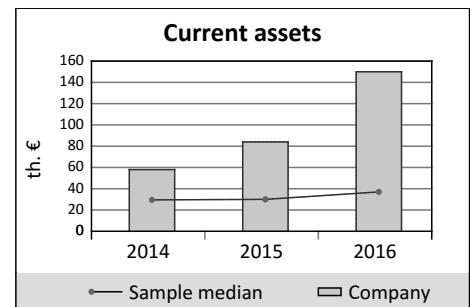
Beneficial Owners: Indrek Küttis, Sirje Küttis

GRANDMODUM OÜ (AA)

Register no 10901862

BALANCE SHEET (EUR)

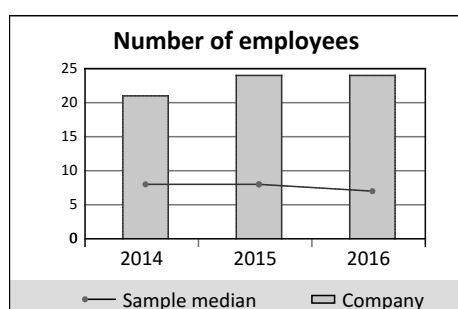
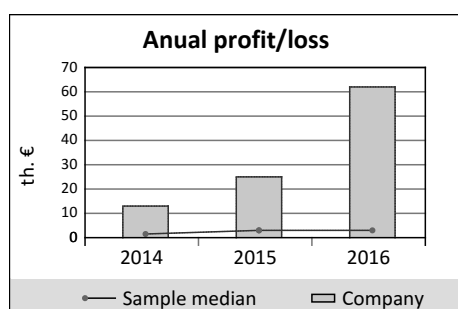
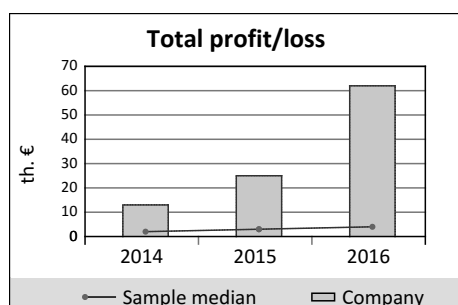
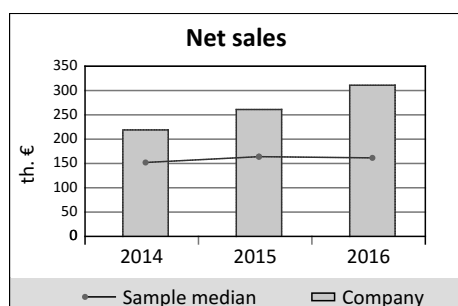
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	118 010	51 884
Receivables and prepayments, including:	7 712	8 398
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	7 712	8 398
Inventories	24 368	23 860
Other current assets	-	-
CURRENT ASSETS TOTAL	150 090	84 142
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	8 493	11 553
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	8 493	11 553
ASSETS TOTAL	158 583	95 695
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	25 442	24 419
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	25 442	24 419
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	25 442	24 419
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	25 442	24 419
EQUITY		
Registered capital	2 684	2 684
Unregistered capital	-	-
Reserves	268	268
Other capital	-	-
Retained earnings/loss	68 324	43 648
Annual profit/loss	61 865	24 676
EQUITY TOTAL	133 141	71 276
LIABILITIES & EQUITY TOTAL	158 583	95 695



GRANDMODUM OÜ (AA)

Register no 10901862

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	311 161	260 893
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	31 415	28 526
Other operating expenses	60 829	67 613
Employee expenses	153 991	137 284
Depreciation	3 060	2 796
Other expenses	4	1
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	61 862	24 675
Financial income/expenses	3	1
TOTAL PROFIT/LOSS BEFORE TAXES	61 865	24 676
Income tax	-	-
ANNUAL PROFIT/LOSS	61 865	24 676

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	311 161	2.6%
Operating profit	355	61 862	17.4%
Net profit	322	61 865	19.2%
Cash flow	255	66 126	25.9%
Staff	513	24	4.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	19.3
Operating profit growth (%)	83.0	-24.5	-98.4	150.7
Current ratio	2.6	1.4	1.0	5.9
Quick ratio	2.1	1.0	0.4	4.9
ROE (%)	39.3	19.9	1.3	60.5
Operating margin (%)	5.0	2.3	0.8	19.9
Net margin (%)	4.9	1.7	0.6	19.9
Debt-to-asset ratio	0.5	0.6	0.8	0.2

Management Board: Maria Smirnova

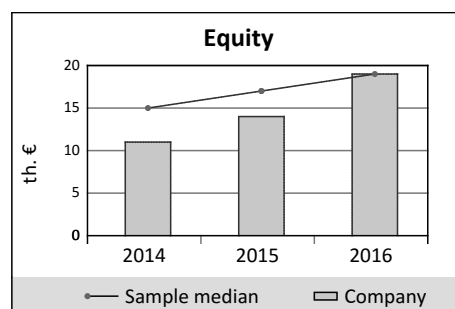
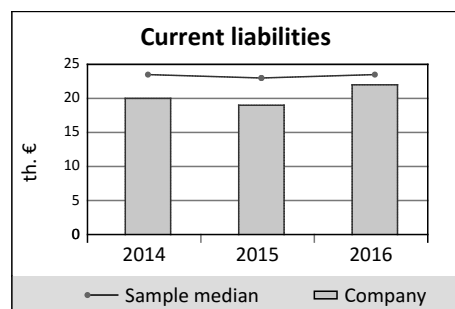
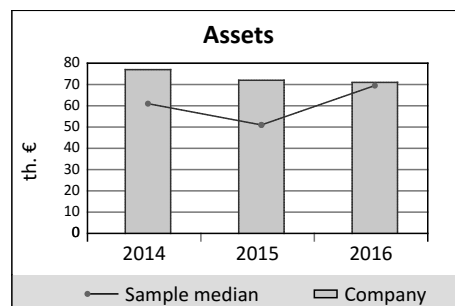
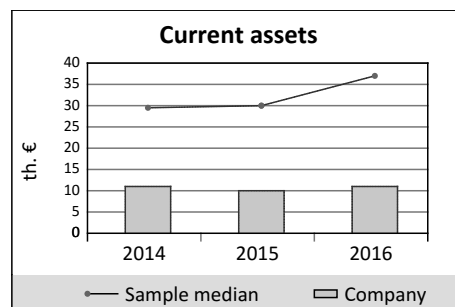
Beneficial Owners: Maria Meleškova

GRENADINE OÜ

Register no 10577189

BALANCE SHEET (EUR)

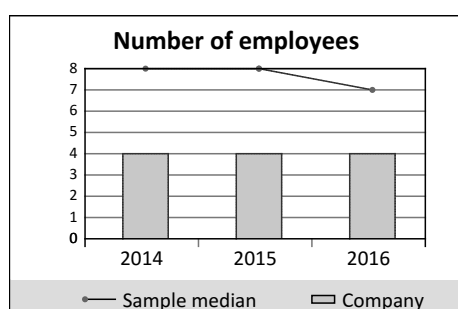
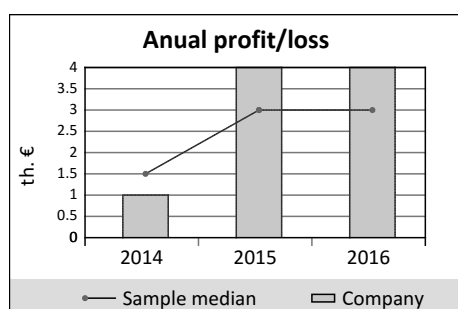
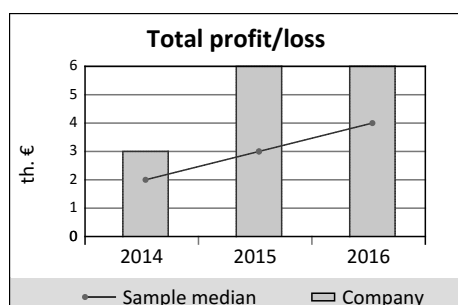
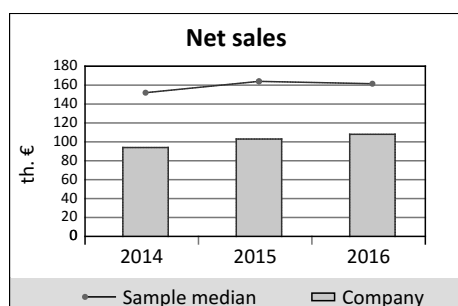
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	3 198	2 217
Receivables and prepayments, including:	176	0
<i>Trade receivables</i>	176	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	8 025	7 361
Other current assets	-	-
CURRENT ASSETS TOTAL	11 399	9 578
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	59 585	62 901
<i>Depreciation(-)</i>	29 110	36 815
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	59 585	62 901
ASSETS TOTAL	70 984	72 479
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	7 090	7 090
Payables and prepayments, including:	14 710	12 245
<i>Trade payables</i>	6 831	4 543
<i>Employee payables</i>	4 164	4 167
<i>Tax payables</i>	3 715	3 535
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	21 800	19 335
NON-CURRENT LIABILITIES		
Loan liabilities	30 582	38 826
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	30 582	38 826
LIABILITIES TOTAL	52 382	58 161
EQUITY		
Registered capital	3 450	3 450
Unregistered capital	-	-
Reserves	345	345
Other capital	-	-
Retained earnings/loss	10 523	6 767
Annual profit/loss	4 284	3 756
EQUITY TOTAL	18 602	14 318
LIABILITIES & EQUITY TOTAL	70 984	72 479



GRENADINE OÜ

Register no 10577189

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	107 712	102 793
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	52 417	49 793
Other operating expenses	8 932	7 613
Employee expenses	37 259	36 456
Depreciation	3 316	3 315
Other expenses	7	1
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	5 781	5 615
Financial income/expenses	-1 497	-1 859
TOTAL PROFIT/LOSS BEFORE TAXES	4 284	3 756
Income tax	-	-
ANNUAL PROFIT/LOSS	4 284	3 756

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	107 712	0.9%
Operating profit	355	5 781	1.6%
Net profit	322	4 284	1.3%
Cash flow	255	981	0.4%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	4.8
Operating profit growth (%)	83.0	-24.5	-98.4	3.0
Current ratio	2.6	1.4	1.0	0.5
Quick ratio	2.1	1.0	0.4	0.2
ROE (%)	39.3	19.9	1.3	26.0
Operating margin (%)	5.0	2.3	0.8	5.4
Net margin (%)	4.9	1.7	0.6	4.0
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Merike Maasikas, Marika Pukk, Marje Päeske

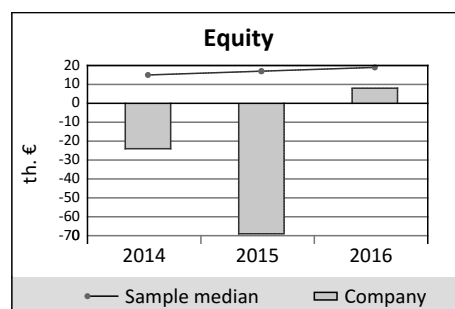
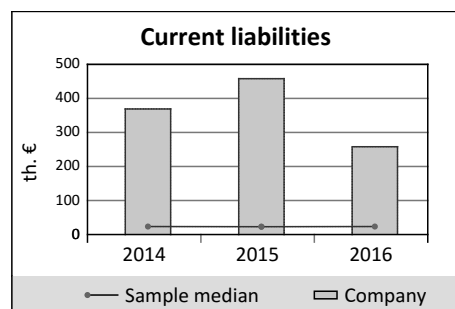
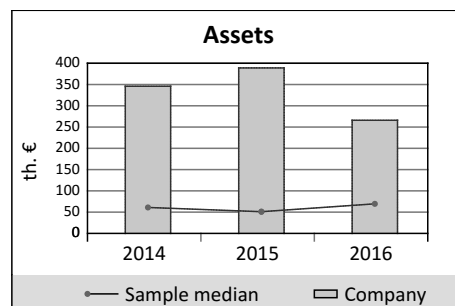
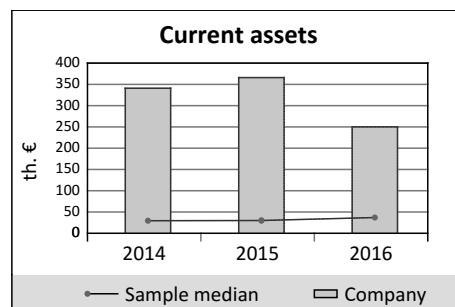
Beneficial Owners: Merike Maasikas, Marika Pukk, Marje Päeske

HERA SALONGID OÜ

Register no 11221129

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	89 722	53 627
Receivables and prepayments, including:	143 792	293 448
<i>Trade receivables</i>	2 956	2 617
<i>Tax prepayments</i>	89	-
<i>Other receivables and prepayments</i>	140 747	290 831
Inventories	16 119	18 698
Other current assets	-	-
CURRENT ASSETS TOTAL	249 633	365 773
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	16 173	22 954
<i>Depreciation(-)</i>	26 529	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	16 173	22 954
ASSETS TOTAL	265 806	388 727
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	257 909	457 904
<i>Trade payables</i>	7 959	8 617
<i>Employee payables</i>	51 812	49 311
<i>Tax payables</i>	42 654	43 915
<i>Other payables & prepayments</i>	155 484	356 061
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	257 909	457 904
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	257 909	457 904
EQUITY		
Registered capital	10 000	3 834
Unregistered capital	-	-
Reserves	383	1 946
Other capital	141 129	47 295
Retained earnings/loss	-120 689	-76 081
Annual profit/loss	-22 926	-46 171
EQUITY TOTAL	7 897	-69 177
LIABILITIES & EQUITY TOTAL	265 806	388 727



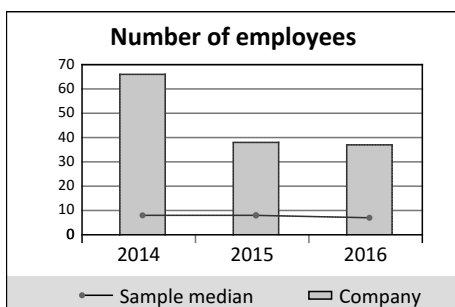
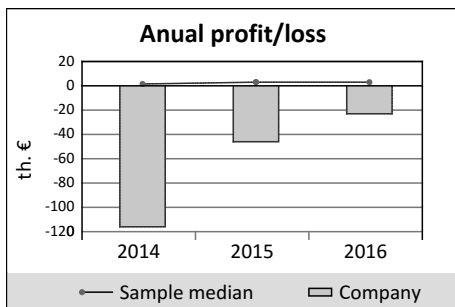
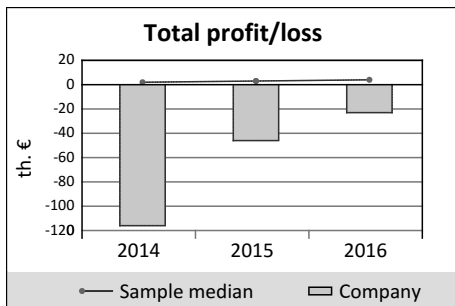
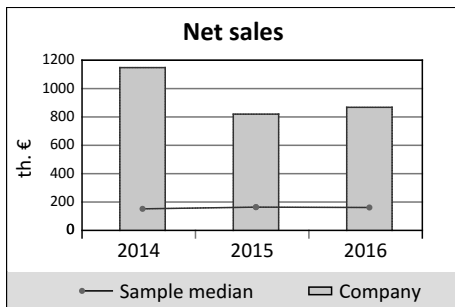
HERA SALONGID OÜ

Register no 11221129

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	867 847	819 971
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	805 309	784 121
GROSS PROFIT/LOSS	62 538	35 850
Distribution costs	19 069	10 584
Administrative expenses	66 340	71 810
Other income	0	375
Other expenses	55	2
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	-22 926	-46 171
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-22 926	-46 171
Income tax	-	-
ANNUAL PROFIT/LOSS	-22 926	-46 171



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	867 847	7.3%
Operating profit	355	-22 926	-
Net profit	322	-22 926	-
Cash flow	255	36 095	14.1%
Staff	513	37	7.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	5.8
Operating profit growth (%)	83.0	-24.5	-98.4	-50.3
Current ratio	2.6	1.4	1.0	1.0
Quick ratio	2.1	1.0	0.4	0.9
ROE (%)	39.3	19.9	1.3	74.8
Operating margin (%)	5.0	2.3	0.8	-2.6
Net margin (%)	4.9	1.7	0.6	-2.6
Debt-to-asset ratio	0.5	0.6	0.8	1.0

Management Board: Krista Ilves

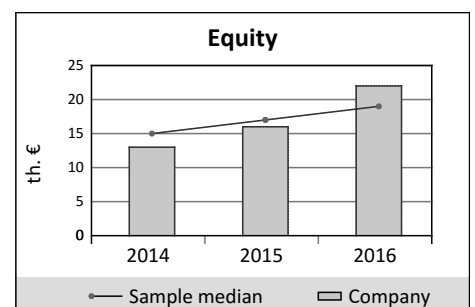
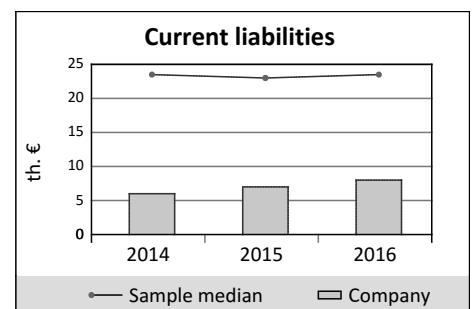
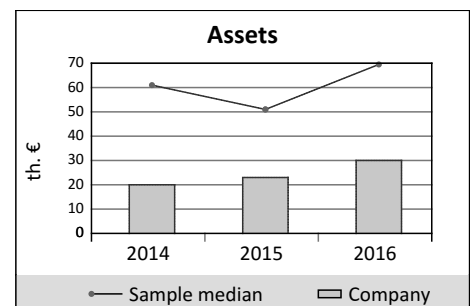
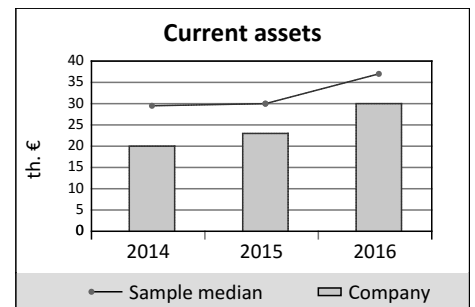
Beneficial Owners:

HESIVA OÜ (AA)

Register no 10312976

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	30 166	22 940
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	30 166	22 940
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	-	-
ASSETS TOTAL	30 166	22 940
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	7 932	7 068
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	7 932	7 068
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	7 932	7 068
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	7 932	7 068
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	13 060	10 549
Annual profit/loss	6 362	2 511
EQUITY TOTAL	22 234	15 872
LIABILITIES & EQUITY TOTAL	30 166	22 940

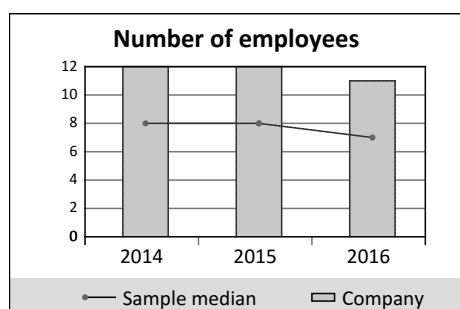
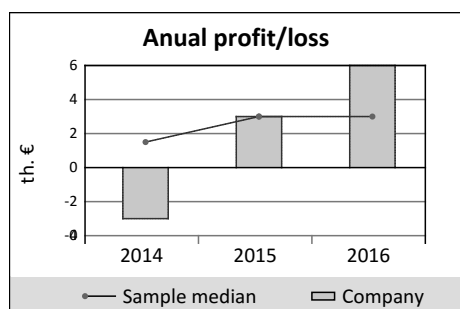
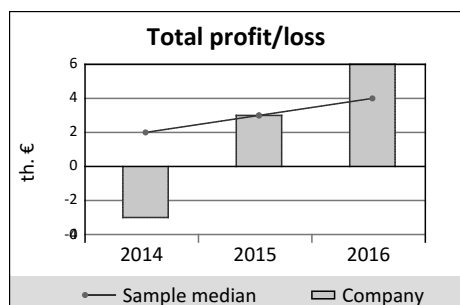
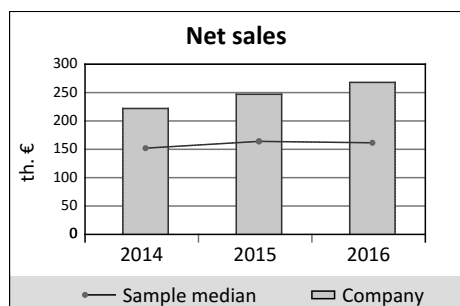


HESIVA OÜ (AA)

Register no 10312976

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	267 786	247 443
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	261 425	244 935
GROSS PROFIT/LOSS	6 361	2 508
Distribution costs	-	-
Administrative expenses	-	-
Other income	0	0
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	6 361	2 508
Financial income/expenses	1	3
TOTAL PROFIT/LOSS BEFORE TAXES	6 362	2 511
Income tax	-	-
ANNUAL PROFIT/LOSS	6 362	2 511

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	267 786	2.3%
Operating profit	355	6 361	1.8%
Net profit	322	6 362	2.0%
Cash flow	255	7 226	2.8%
Staff	513	11	2.1%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	8.2
Operating profit growth (%)	83.0	-24.5	-98.4	153.6
Current ratio	2.6	1.4	1.0	3.8
Quick ratio	2.1	1.0	0.4	3.8
ROE (%)	39.3	19.9	1.3	33.4
Operating margin (%)	5.0	2.3	0.8	2.4
Net margin (%)	4.9	1.7	0.6	2.4
Debt-to-asset ratio	0.5	0.6	0.8	0.3

Management Board: Sille Herma

Beneficial Owners: Sille Herma

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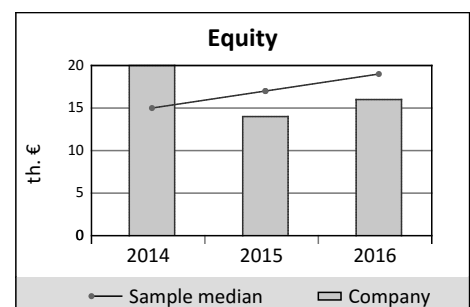
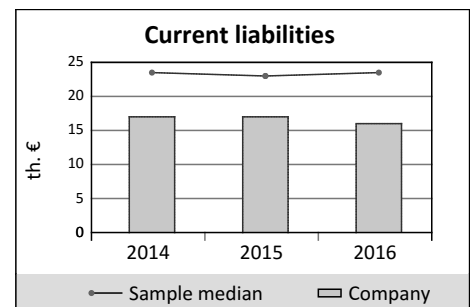
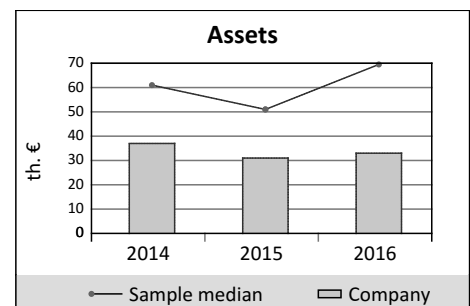
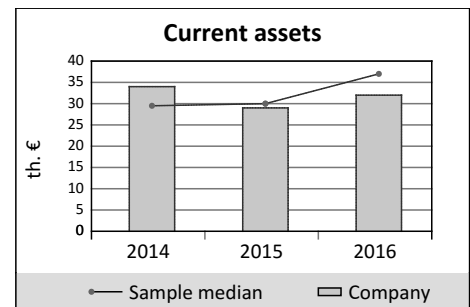
67

ILUTARE OÜ (A)

Register no 10062309

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	26 995	23 104
Receivables and prepayments, including:	41	96
<i>Trade receivables</i>	-	94
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	41	2
Inventories	4 687	5 581
Other current assets	-	-
CURRENT ASSETS TOTAL	31 723	28 781
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	838	2 371
<i>Depreciation(-)</i>	20 795	20 126
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	838	2 371
ASSETS TOTAL	32 561	31 152
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	16 476	17 220
<i>Trade payables</i>	493	485
<i>Employee payables</i>	6 433	5 923
<i>Tax payables</i>	8 899	10 400
<i>Other payables & prepayments</i>	651	412
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	16 476	17 220
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	16 476	17 220
EQUITY		
Registered capital	2 685	2 685
Unregistered capital	-	-
Reserves	268	268
Other capital	-	-
Retained earnings/loss	10 979	11 290
Annual profit/loss	2 153	-311
EQUITY TOTAL	16 085	13 932
LIABILITIES & EQUITY TOTAL	32 561	31 152

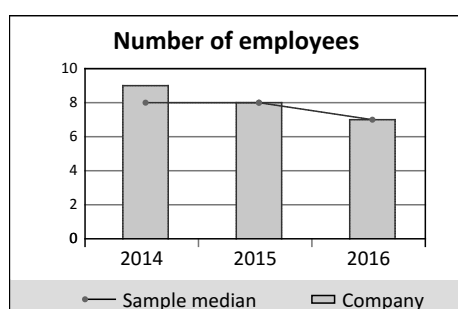
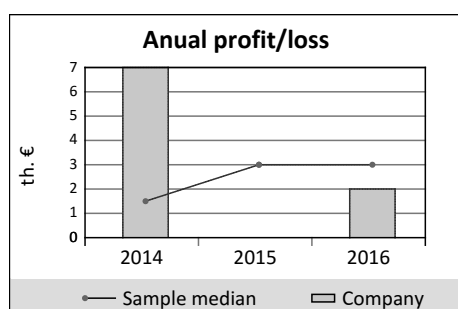
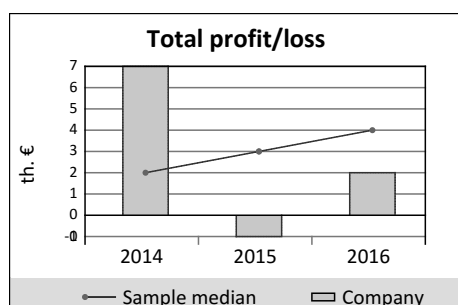
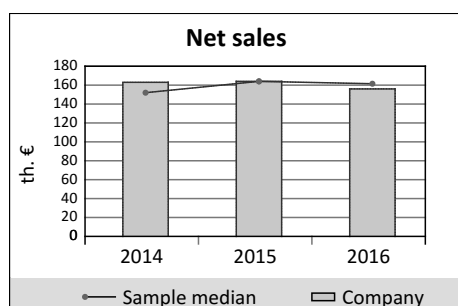


ILUTARE OÜ (A)

Register no 10062309

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	155 762	163 623
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	40 146	25 032
Other operating expenses	457	19 679
Employee expenses	111 503	117 524
Depreciation	1 533	1 910
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	2 123	-522
Financial income/expenses	30	211
TOTAL PROFIT/LOSS BEFORE TAXES	2 153	-311
Income tax	-	-
ANNUAL PROFIT/LOSS	2 153	-311

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	155 762	1.3%
Operating profit	355	2 123	0.6%
Net profit	322	2 153	0.7%
Cash flow	255	3 891	1.5%
Staff	513	7	1.4%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-4.8
Operating profit growth (%)	83.0	-24.5	-98.4	-506.7
Current ratio	2.6	1.4	1.0	1.9
Quick ratio	2.1	1.0	0.4	1.6
ROE (%)	39.3	19.9	1.3	14.3
Operating margin (%)	5.0	2.3	0.8	1.4
Net margin (%)	4.9	1.7	0.6	1.4
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Hille Jalak, Karin Kört

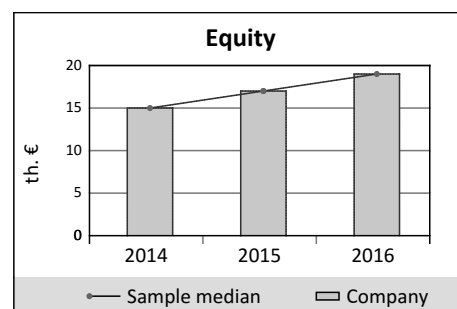
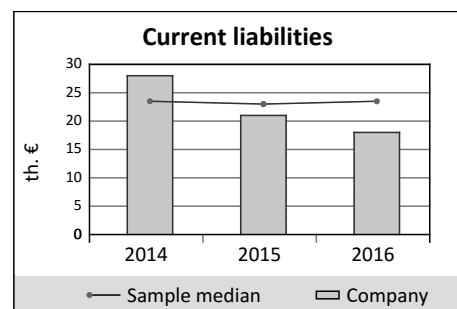
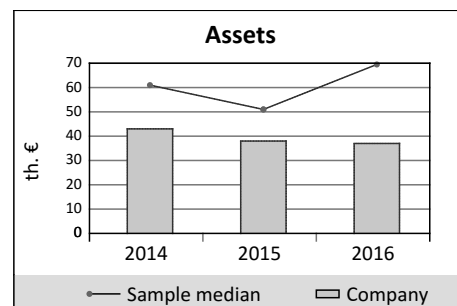
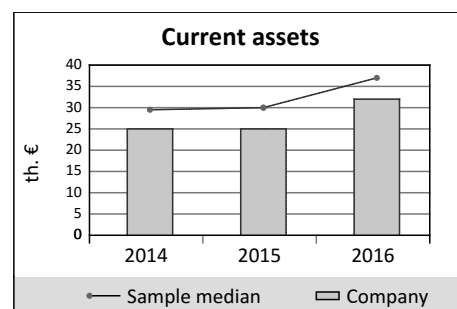
Beneficial Owners: Anne Jaakson, Hille Jalak, Karin Kört

JUUSTE AKADEEMIA OÜ

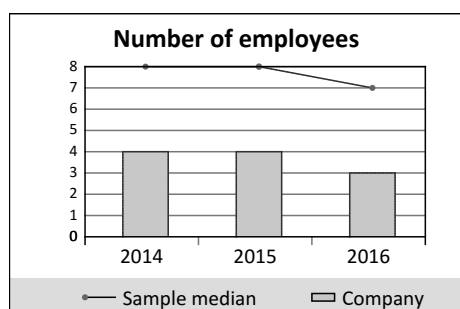
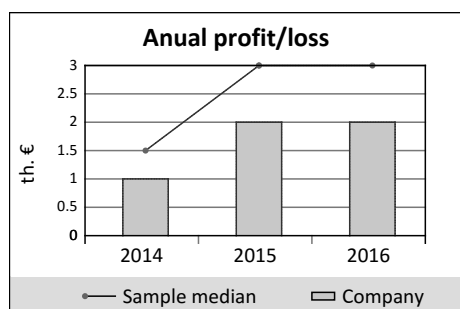
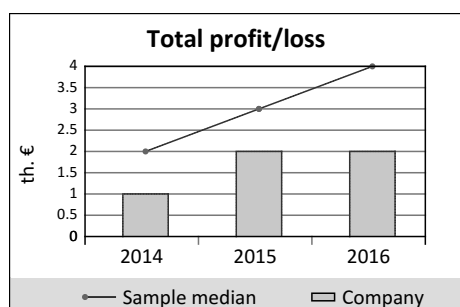
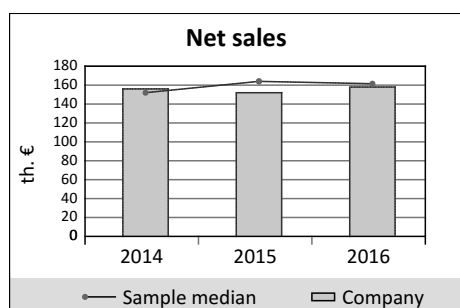
Register no 11485167

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	15 254	3 909
Receivables and prepayments, including:	430	1 957
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	430	1 957
Inventories	16 280	18 903
Other current assets	-	-
CURRENT ASSETS TOTAL	31 964	24 769
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	5 260	12 947
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	5 260	12 947
ASSETS TOTAL	37 224	37 716
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	7 542	8 042
Payables and prepayments, including:	10 947	12 757
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	10 947	12 757
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	18 489	20 799
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	18 489	20 799
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	12 782	12 782
Other capital	-	-
Retained earnings/loss	1 578	-406
Annual profit/loss	1 819	1 985
EQUITY TOTAL	18 735	16 917
LIABILITIES & EQUITY TOTAL	37 224	37 716



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	158 222	152 216
Scheme 1		
Other income	888	3 005
Other adjustments	-	-
Raw materials and consumables used	77 499	83 607
Other operating expenses	38 060	30 847
Employee expenses	34 045	33 507
Depreciation	7 687	5 257
Other expenses	0	19
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	1 819	1 984
Financial income/expenses	-	1
TOTAL PROFIT/LOSS BEFORE TAXES	1 819	1 985
Income tax	-	-
ANNUAL PROFIT/LOSS	1 819	1 985

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	158 222	1.3%
Operating profit	355	1 819	0.5%
Net profit	322	1 819	0.6%
Cash flow	255	11 345	4.4%
Staff	513	3	0.6%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	3.9
Operating profit growth (%)	83.0	-24.5	-98.4	-8.3
Current ratio	2.6	1.4	1.0	1.7
Quick ratio	2.1	1.0	0.4	0.8
ROE (%)	39.3	19.9	1.3	10.2
Operating margin (%)	5.0	2.3	0.8	1.1
Net margin (%)	4.9	1.7	0.6	1.1
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Kerli Mägar, Ott Mägar

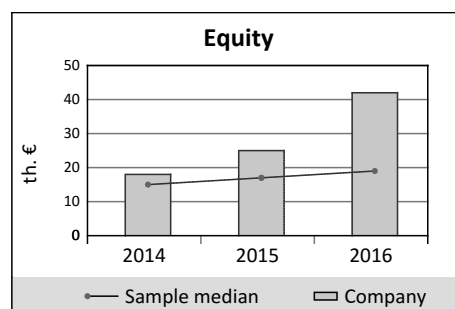
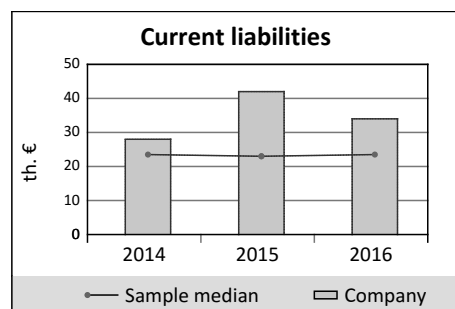
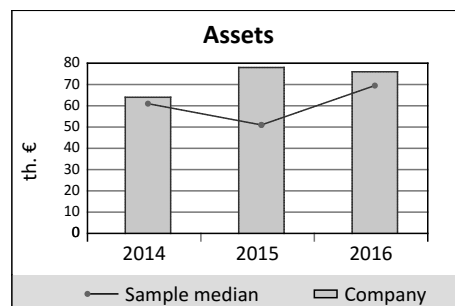
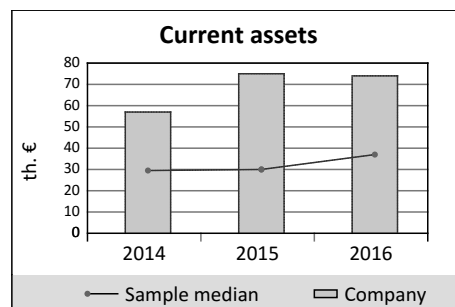
Beneficial Owners: Kerli Mägar

JÄRVE JUUKSURISALONG OÜ (AA)

Register no 11080887

BALANCE SHEET (EUR)

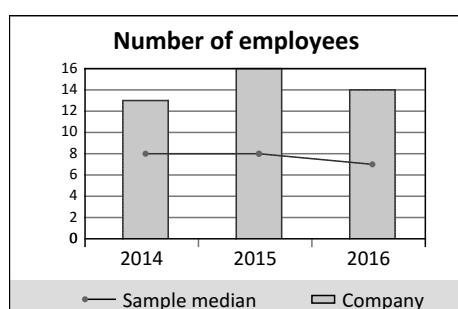
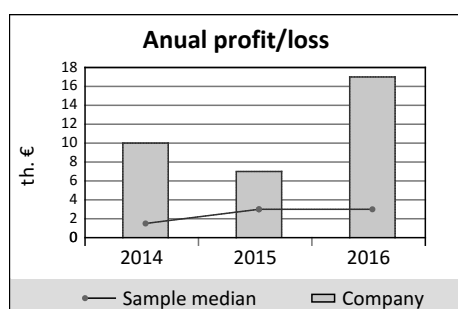
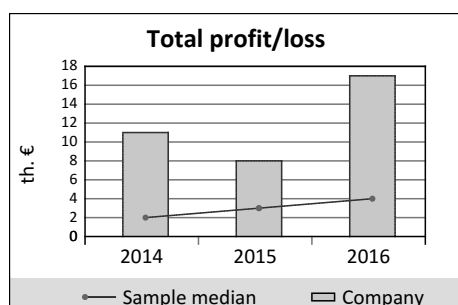
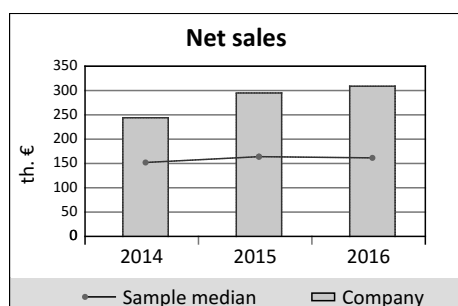
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	26 695	13 722
Receivables and prepayments, including:	47 411	59 368
<i>Trade receivables</i>	44 603	56 560
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	2 808	2 808
Inventories	0	2 162
Other current assets	-	-
CURRENT ASSETS TOTAL	74 106	75 252
NON-CURRENT ASSETS		
Financial investments	-	1 626
Property investments	-	-
Tangible assets, including:	2 061	1 357
<i>Depreciation(-)</i>	5 752	4 868
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 061	2 983
ASSETS TOTAL	76 167	78 235
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	339
Payables and prepayments, including:	34 019	41 995
<i>Trade payables</i>	16 422	16 200
<i>Employee payables</i>	8 841	12 242
<i>Tax payables</i>	5 648	9 556
<i>Other payables & prepayments</i>	3 108	3 997
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	34 019	42 334
NON-CURRENT LIABILITIES		
Loan liabilities	81	10 555
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	81	10 555
LIABILITIES TOTAL	34 100	52 889
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	22 534	15 234
Annual profit/loss	16 721	7 300
EQUITY TOTAL	42 067	25 346
LIABILITIES & EQUITY TOTAL	76 167	78 235



JÄRVE JUUKSURISALONG OÜ (AA)

Register no 11080887

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	309 267	295 245
Scheme 1		
Other income	450	346
Other adjustments	-	-
Raw materials and consumables used	128 460	117 032
Other operating expenses	4 025	3 418
Employee expenses	159 612	166 758
Depreciation	884	780
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	16 736	7 603
Financial income/expenses	-15	-303
TOTAL PROFIT/LOSS BEFORE TAXES	16 721	7 300
Income tax	-	-
ANNUAL PROFIT/LOSS	16 721	7 300

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	309 267	2.6%
Operating profit	355	16 736	4.7%
Net profit	322	16 721	5.2%
Cash flow	255	12 973	5.1%
Staff	513	14	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	4.7
Operating profit growth (%)	83.0	-24.5	-98.4	120.1
Current ratio	2.6	1.4	1.0	2.2
Quick ratio	2.1	1.0	0.4	2.2
ROE (%)	39.3	19.9	1.3	49.6
Operating margin (%)	5.0	2.3	0.8	5.4
Net margin (%)	4.9	1.7	0.6	5.4
Debt-to-asset ratio	0.5	0.6	0.8	0.4

Management Board: Gennadi Rebo, Larissa Kerge

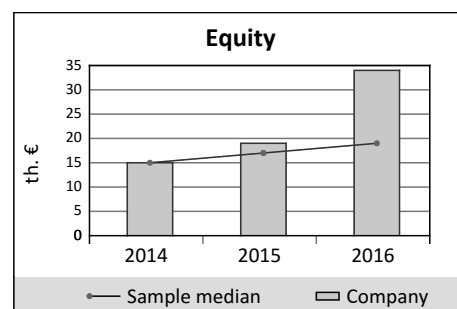
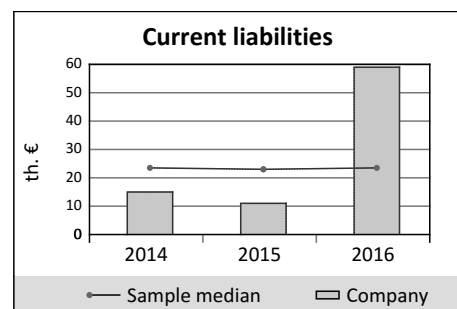
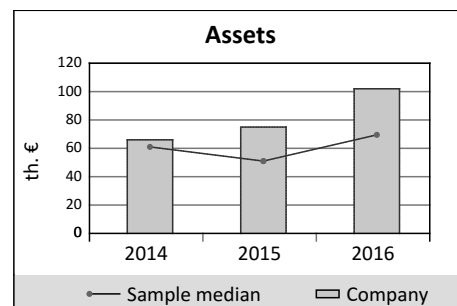
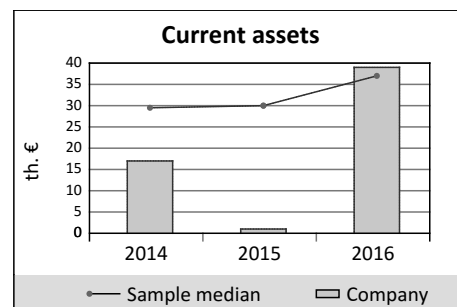
Beneficial Owners: Larissa Kerge, Gennadi Rebo

KEHASTUUDIO OÜ

Register no 12068919

BALANCE SHEET (EUR)

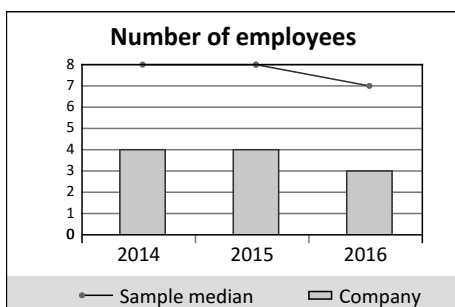
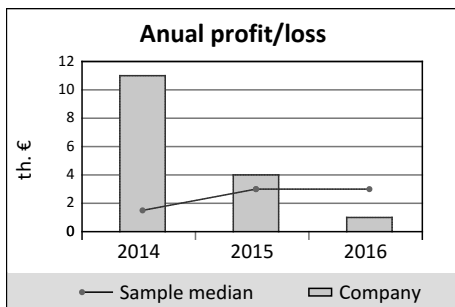
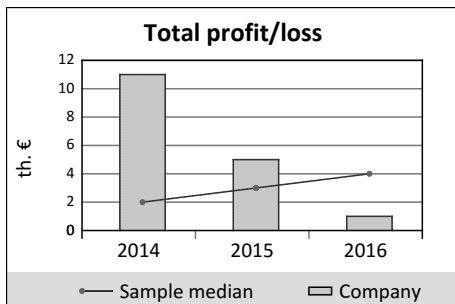
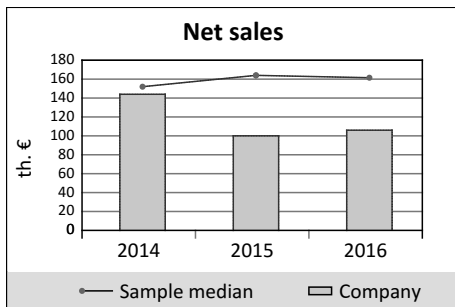
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	34 946	1 297
Receivables and prepayments, including:	2 132	0
<i>Trade receivables</i>	2 132	0
<i>Tax prepayments</i>	-	0
<i>Other receivables and prepayments</i>	0	0
Inventories	1 743	0
Other current assets	-	-
CURRENT ASSETS TOTAL	38 821	1 297
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	62 893	73 399
<i>Depreciation(-)</i>	16 692	15 364
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	62 893	73 399
ASSETS TOTAL	101 714	74 696
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	30 982	2 822
Payables and prepayments, including:	28 400	8 191
<i>Trade payables</i>	25 759	2 260
<i>Employee payables</i>	400	2 400
<i>Tax payables</i>	1 801	3 531
<i>Other payables & prepayments</i>	440	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	59 382	11 013
NON-CURRENT LIABILITIES		
Loan liabilities	8 178	8 178
Payables & prepayments	0	36 283
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	8 178	44 461
LIABILITIES TOTAL	67 560	55 474
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	250	250
Other capital	-	-
Retained earnings/loss	30 357	12 027
Annual profit/loss	1 047	4 445
EQUITY TOTAL	34 154	19 222
LIABILITIES & EQUITY TOTAL	101 714	74 696



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	105 651	100 107
Scheme 1		
Other income	7 182	4 539
Other adjustments	-	-
Raw materials and consumables used	33 753	37 381
Other operating expenses	35 543	19 568
Employee expenses	26 777	36 280
Depreciation	15 081	6 230
Other expenses	461	185
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	1 218	5 002
Financial income/expenses	-171	-557
TOTAL PROFIT/LOSS BEFORE TAXES	1 047	4 445
Income tax	-	-
ANNUAL PROFIT/LOSS	1 047	4 445



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	105 651	0.9%
Operating profit	355	1 218	0.3%
Net profit	322	1 047	0.3%
Cash flow	255	33 649	13.2%
Staff	513	3	0.6%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	5.5
Operating profit growth (%)	83.0	-24.5	-98.4	-75.6
Current ratio	2.6	1.4	1.0	0.7
Quick ratio	2.1	1.0	0.4	0.6
ROE (%)	39.3	19.9	1.3	3.9
Operating margin (%)	5.0	2.3	0.8	1.2
Net margin (%)	4.9	1.7	0.6	1.0
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Krislin Kuuskemaa, Piret Poljakov

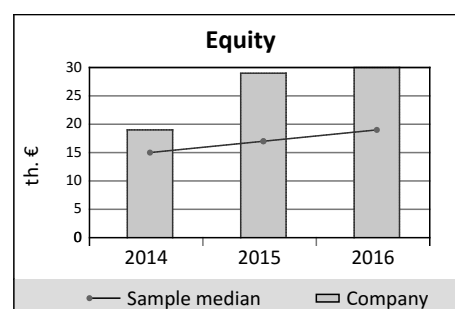
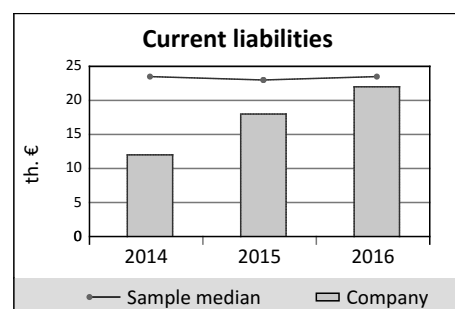
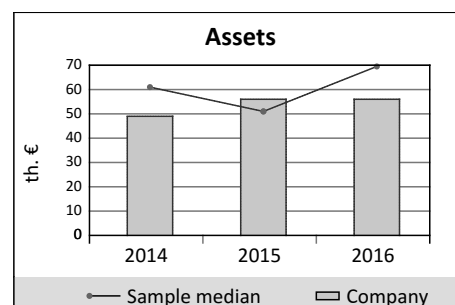
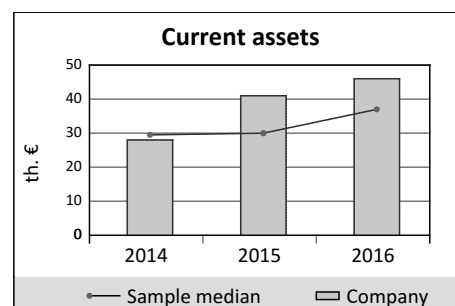
Beneficial Owners: Krislin Kuuskemaa, Piret Poljakov

KIITNA TK OÜ (A)

Register no 10965017

BALANCE SHEET (EUR)

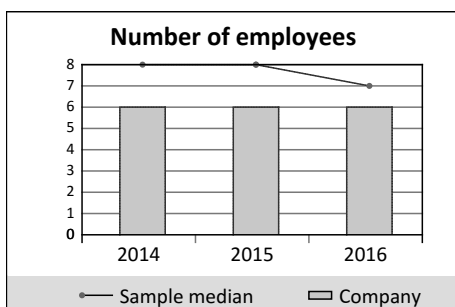
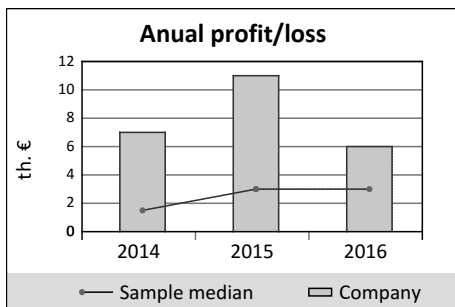
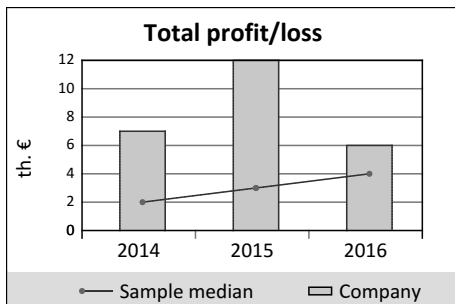
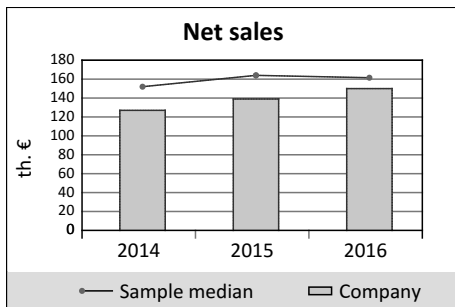
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	44 640	39 433
Receivables and prepayments, including:	139	844
<i>Trade receivables</i>	-	369
<i>Tax prepayments</i>	-	34
<i>Other receivables and prepayments</i>	139	441
Inventories	1 675	929
Other current assets	-	-
CURRENT ASSETS TOTAL	46 454	41 206
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	9 332	14 410
<i>Depreciation(-)</i>	<i>30 184</i>	<i>25 106</i>
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	9 332	14 410
ASSETS TOTAL	55 786	55 616
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	4 839	4 718
Payables and prepayments, including:	16 924	13 382
<i>Trade payables</i>	<i>1 168</i>	<i>572</i>
<i>Employee payables</i>	<i>6 718</i>	<i>5 412</i>
<i>Tax payables</i>	<i>8 579</i>	<i>6 842</i>
<i>Other payables & prepayments</i>	<i>459</i>	<i>556</i>
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	21 763	18 100
NON-CURRENT LIABILITIES		
Loan liabilities	4 127	8 966
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	4 127	8 966
LIABILITIES TOTAL	25 890	27 066
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	20 938	14 291
Annual profit/loss	6 146	11 447
EQUITY TOTAL	29 896	28 550
LIABILITIES & EQUITY TOTAL	55 786	55 616



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	149 920	139 271
Scheme 1		
Other income	86	473
Other adjustments	-	-
Raw materials and consumables used	17 164	17 439
Other operating expenses	28 064	19 513
Employee expenses	89 876	81 869
Depreciation	5 078	6 614
Other expenses	3 411	2 060
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	6 413	12 249
Financial income/expenses	-267	-402
TOTAL PROFIT/LOSS BEFORE TAXES	6 146	11 847
Income tax	0	400
ANNUAL PROFIT/LOSS	6 146	11 447



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	149 920	1.3%
Operating profit	355	6 413	1.8%
Net profit	322	6 146	1.9%
Cash flow	255	5 207	2.0%
Staff	513	6	1.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	7.6
Operating profit growth (%)	83.0	-24.5	-98.4	-47.6
Current ratio	2.6	1.4	1.0	2.1
Quick ratio	2.1	1.0	0.4	2.1
ROE (%)	39.3	19.9	1.3	21.0
Operating margin (%)	5.0	2.3	0.8	4.3
Net margin (%)	4.9	1.7	0.6	4.1
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Kadri Riisalo, Tõnu Riisalo

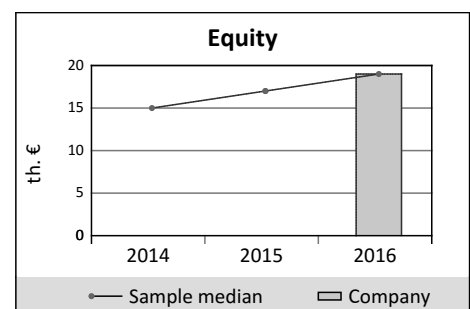
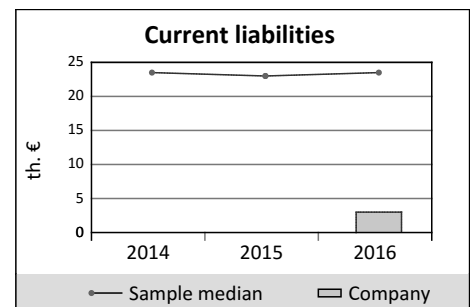
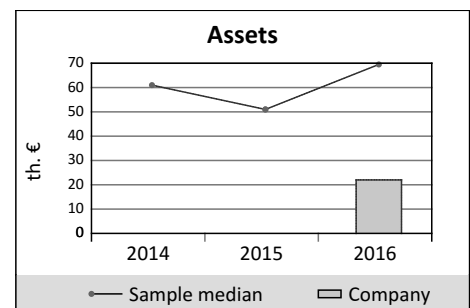
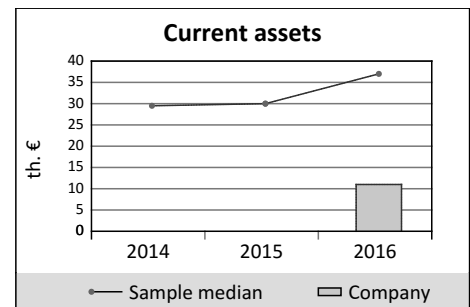
Beneficial Owners: Tõnu Riisalo

KOSHTURA OÜ

Register no 12791969

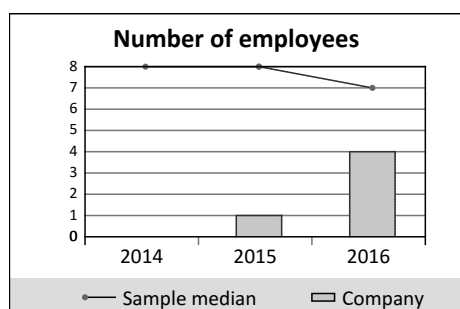
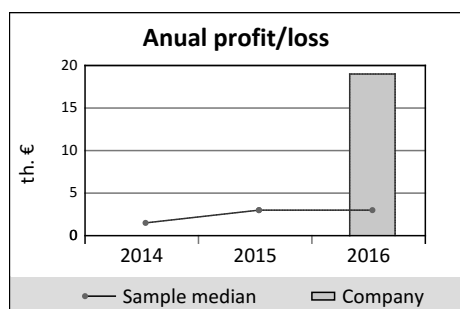
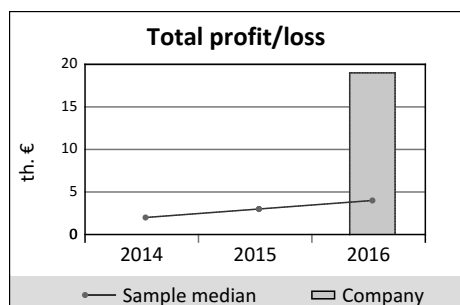
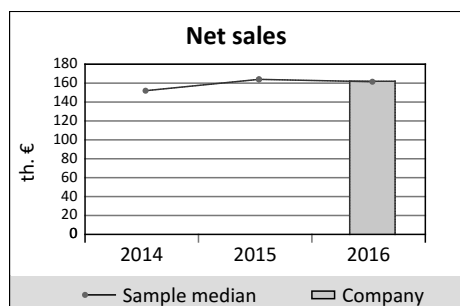
BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	11 055	8
Receivables and prepayments, including:	-	-
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	-	-
Inventories	46	0
Other current assets	-	-
CURRENT ASSETS TOTAL	11 101	8
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	11 116	0
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	11 116	0
ASSETS TOTAL	22 217	8
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	2 773	-
Payables and prepayments, including:	0	-
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	0	-
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	2 773	0
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	2 773	0
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-2 500	-2 500
Retained earnings/loss	8	-
Annual profit/loss	19 436	8
EQUITY TOTAL	19 444	8
LIABILITIES & EQUITY TOTAL	22 217	8



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	162 438	1 179
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	116 166	0
Other operating expenses	7 795	0
Employee expenses	17 783	1 171
Depreciation	263	0
Other expenses	995	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	19 436	8
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	19 436	8
Income tax	-	-
ANNUAL PROFIT/LOSS	19 436	8

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	162 438	1.4%
Operating profit	355	19 436	5.5%
Net profit	322	19 436	6.0%
Cash flow	255	11 047	4.3%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	13 677.6
Operating profit growth (%)	83.0	-24.5	-98.4	242 850.0
Current ratio	2.6	1.4	1.0	4.0
Quick ratio	2.1	1.0	0.4	4.0
ROE (%)	39.3	19.9	1.3	199.8
Operating margin (%)	5.0	2.3	0.8	12.0
Net margin (%)	4.9	1.7	0.6	12.0
Debt-to-asset ratio	0.5	0.6	0.8	0.1

Management Board: Ruslan Koshtura

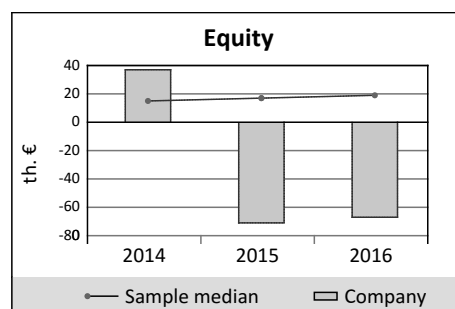
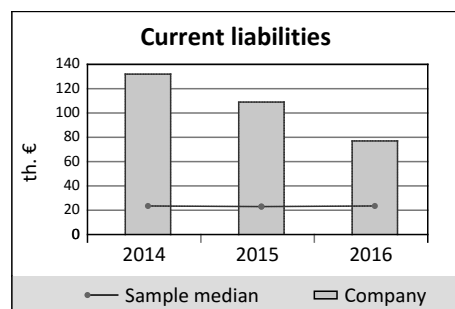
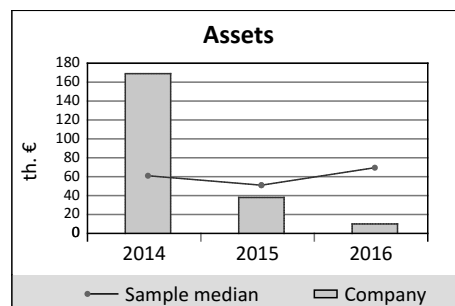
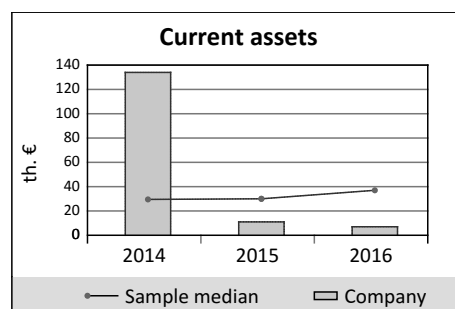
Beneficial Owners: Ruslan Koshtura

L Aidol OÜ

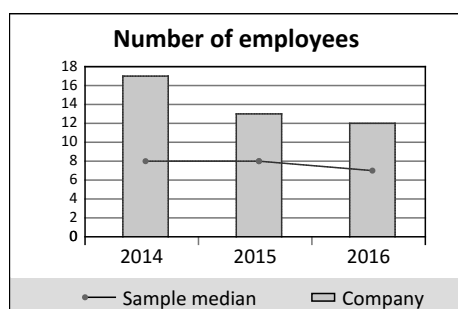
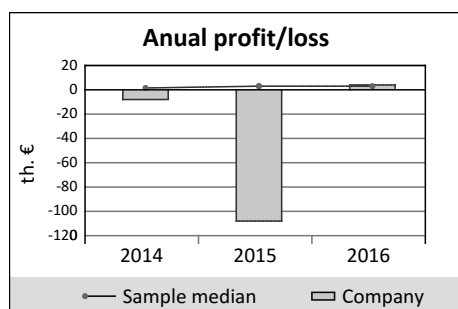
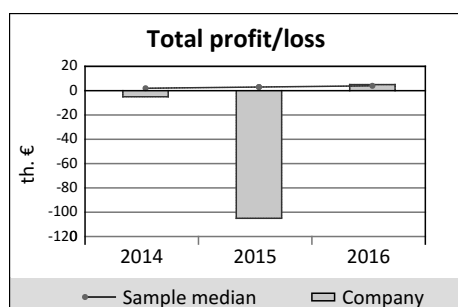
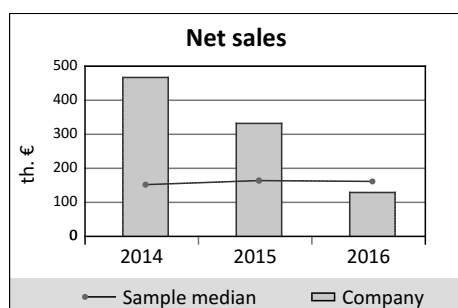
Register no 10392509

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	33	1 980
Receivables and prepayments, including:	3 801	4 156
<i>Trade receivables</i>	301	606
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	3 500	3 550
Inventories	3 557	4 943
Other current assets	-	-
CURRENT ASSETS TOTAL	7 391	11 079
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	2 653	27 269
<i>Depreciation(-)</i>	37 936	57 436
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	2 653	27 269
ASSETS TOTAL	10 044	38 348
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	40 320	53 401
Payables and prepayments, including:	36 409	55 698
<i>Trade payables</i>	25 684	34 549
<i>Employee payables</i>	6 498	10 782
<i>Tax payables</i>	2 550	5 929
<i>Other payables & prepayments</i>	1 677	4 438
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	76 729	109 099
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	76 729	109 099
EQUITY		
Registered capital	25 560	25 560
Unregistered capital	-	-
Reserves	2 556	2 556
Other capital	-	-
Retained earnings/loss	-98 867	9 219
Annual profit/loss	4 066	-108 086
EQUITY TOTAL	-66 685	-70 751
LIABILITIES & EQUITY TOTAL	10 044	38 348



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	129 466	331 568
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	13 946	130 103
Other operating expenses	27 386	108 602
Employee expenses	70 791	190 295
Depreciation	8 582	7 713
Other expenses	4 131	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	4 630	-105 145
Financial income/expenses	-564	-2 941
TOTAL PROFIT/LOSS BEFORE TAXES	4 066	-108 086
Income tax	-	-
ANNUAL PROFIT/LOSS	4 066	-108 086

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	129 466	1.1%
Operating profit	355	4 630	1.3%
Net profit	322	4 066	1.3%
Cash flow	255	-1 947	-
Staff	513	12	2.3%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-61.0
Operating profit growth (%)	83.0	-24.5	-98.4	-104.4
Current ratio	2.6	1.4	1.0	0.1
Quick ratio	2.1	1.0	0.4	0.0
ROE (%)	39.3	19.9	1.3	-5.9
Operating margin (%)	5.0	2.3	0.8	3.6
Net margin (%)	4.9	1.7	0.6	3.1
Debt-to-asset ratio	0.5	0.6	0.8	7.6

Management Board: Mihkel Mägi

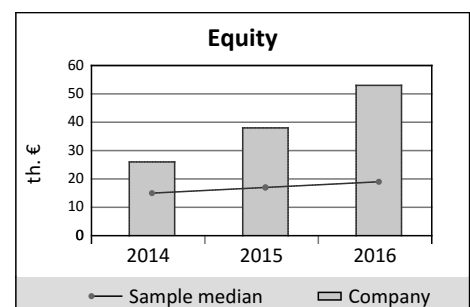
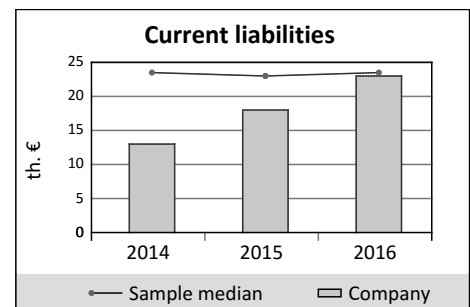
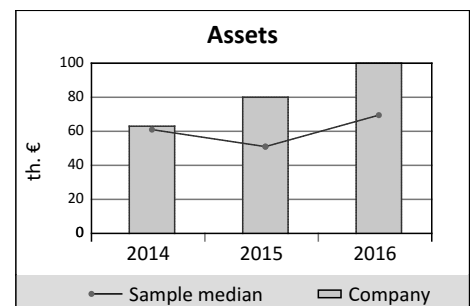
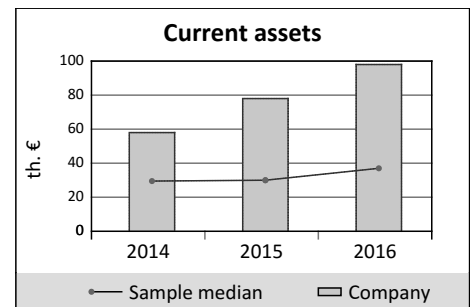
Beneficial Owners: Mihkel Mägi

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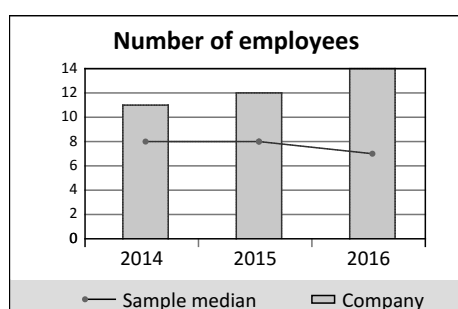
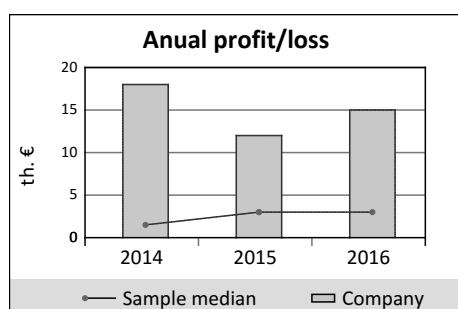
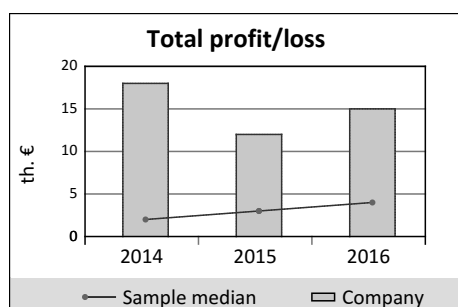
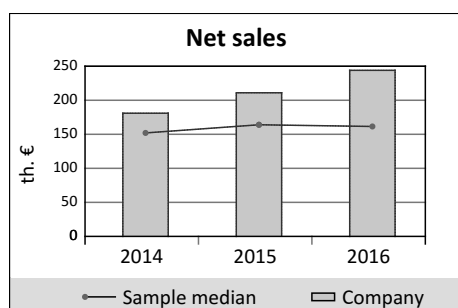
Register no 12058677

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	69 464	52 384
Receivables and prepayments, including:	19 142	17 931
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	19 142	17 931
Inventories	9 470	8 026
Other current assets	-	-
CURRENT ASSETS TOTAL	98 076	78 341
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	1 744	1 970
<i>Depreciation(-)</i>	13 753	11 838
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	1 744	1 970
ASSETS TOTAL	99 820	80 311
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	660	0
Payables and prepayments, including:	21 876	18 495
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	21 876	18 495
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	22 536	18 495
NON-CURRENT LIABILITIES		
Loan liabilities	24 295	24 295
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	24 295	24 295
LIABILITIES TOTAL	46 831	42 790
EQUITY		
Registered capital	2 504	2 504
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	35 017	23 417
Annual profit/loss	15 468	11 600
EQUITY TOTAL	52 989	37 521
LIABILITIES & EQUITY TOTAL	99 820	80 311



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	243 624	211 193
Scheme 1		
Other income	666	12 395
Other adjustments	-	-
Raw materials and consumables used	42 950	35 418
Other operating expenses	65 144	64 328
Employee expenses	115 003	98 882
Depreciation	1 915	2 988
Other expenses	3 810	10 373
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	15 468	11 599
Financial income/expenses	-	1
TOTAL PROFIT/LOSS BEFORE TAXES	15 468	11 600
Income tax	-	-
ANNUAL PROFIT/LOSS	15 468	11 600

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	243 624	2.1%
Operating profit	355	15 468	4.4%
Net profit	322	15 468	4.8%
Cash flow	255	17 080	6.7%
Staff	513	14	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	15.4
Operating profit growth (%)	83.0	-24.5	-98.4	33.4
Current ratio	2.6	1.4	1.0	4.4
Quick ratio	2.1	1.0	0.4	3.9
ROE (%)	39.3	19.9	1.3	34.2
Operating margin (%)	5.0	2.3	0.8	6.3
Net margin (%)	4.9	1.7	0.6	6.3
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Kaja Seppel, Liina Heck, Martin Kullus

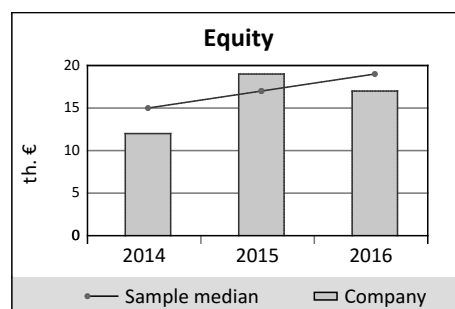
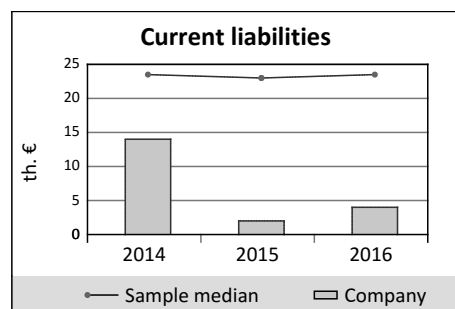
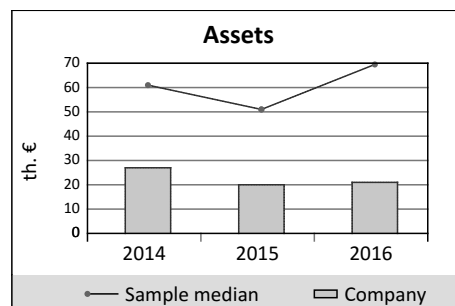
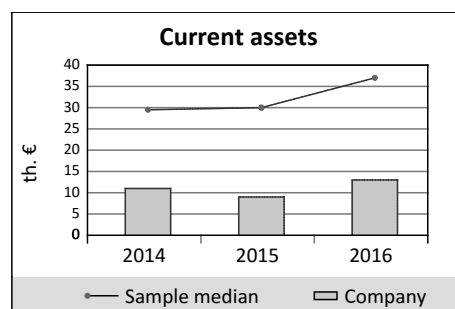
Beneficial Owners: Liina Heck

MARINESSA OÜ (A)

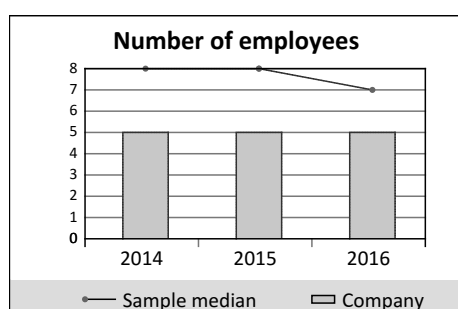
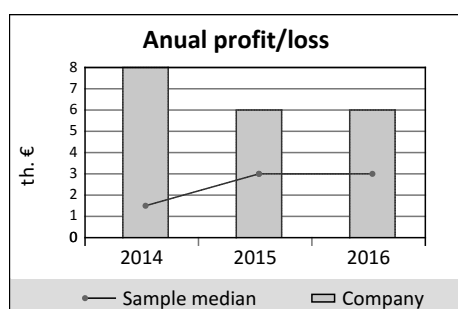
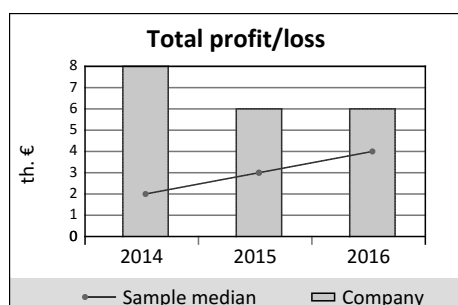
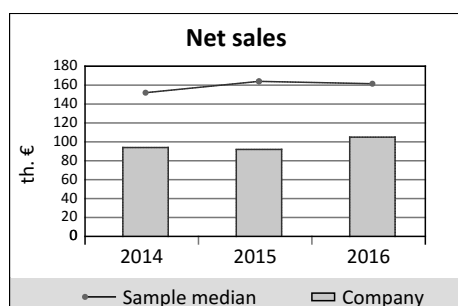
Register no 10409894

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	4 655	1 677
Receivables and prepayments, including:	0	0
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	8 005	7 361
Other current assets	-	-
CURRENT ASSETS TOTAL	12 660	9 038
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	7 976	11 203
<i>Depreciation(-)</i>	<i>33 391</i>	<i>29 130</i>
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	7 976	11 203
ASSETS TOTAL	20 636	20 241
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	3 818	1 651
<i>Trade payables</i>	<i>459</i>	<i>419</i>
<i>Employee payables</i>	-	0
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	<i>3 359</i>	<i>1 232</i>
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	3 818	1 651
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	3 818	1 651
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	639	639
Other capital	-	-
Retained earnings/loss	7 395	9 211
Annual profit/loss	6 228	6 184
EQUITY TOTAL	16 818	18 590
LIABILITIES & EQUITY TOTAL	20 636	20 241



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	105 265	91 607
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	31 366	20 594
GROSS PROFIT/LOSS	73 899	71 013
Distribution costs	774	885
Administrative expenses	65 243	62 400
Other income	0	0
Other expenses	1 654	1 544
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	6 228	6 184
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	6 228	6 184
Income tax	-	-
ANNUAL PROFIT/LOSS	6 228	6 184

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	105 265	0.9%
Operating profit	355	6 228	1.8%
Net profit	322	6 228	1.9%
Cash flow	255	2 978	1.2%
Staff	513	5	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	14.9
Operating profit growth (%)	83.0	-24.5	-98.4	0.7
Current ratio	2.6	1.4	1.0	3.3
Quick ratio	2.1	1.0	0.4	1.2
ROE (%)	39.3	19.9	1.3	35.2
Operating margin (%)	5.0	2.3	0.8	5.9
Net margin (%)	4.9	1.7	0.6	5.9
Debt-to-asset ratio	0.5	0.6	0.8	0.2

Management Board: Mailis Lani

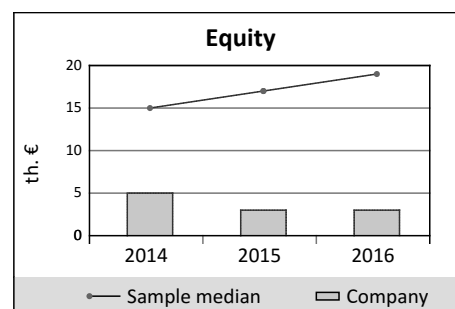
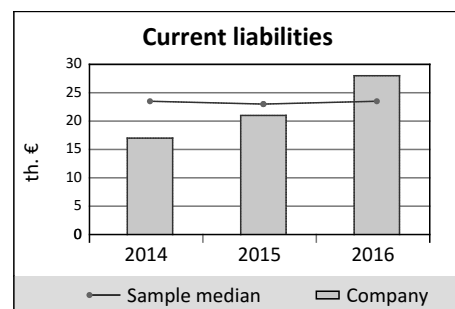
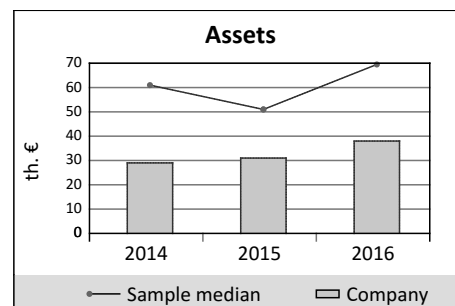
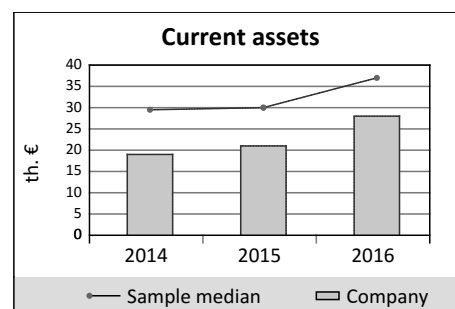
Beneficial Owners: Mailis Lani

MERIKARP OÜ

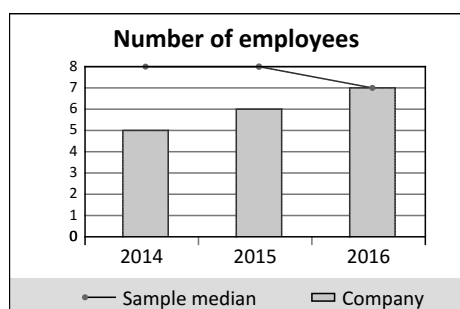
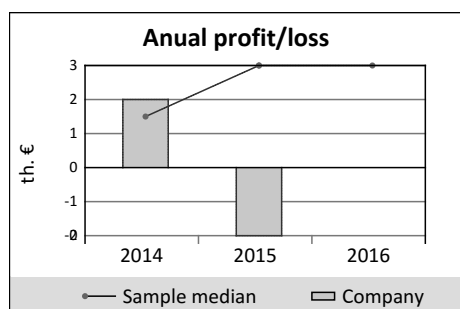
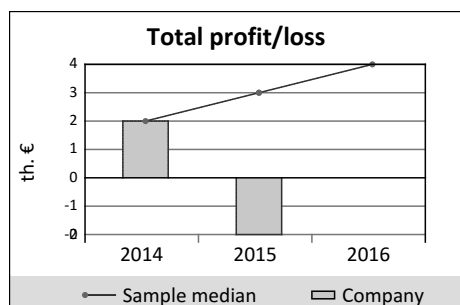
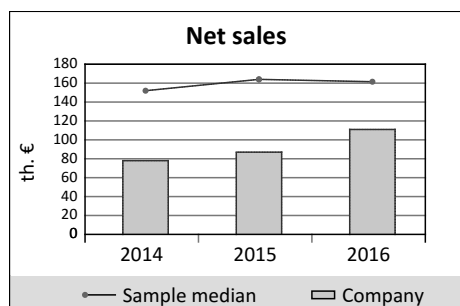
Register no 11597248

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	202	110
Receivables and prepayments, including:	2 104	2 100
<i>Trade receivables</i>	254	199
<i>Tax prepayments</i>	4	55
<i>Other receivables and prepayments</i>	1 846	1 846
Inventories	25 373	18 631
Other current assets	-	-
CURRENT ASSETS TOTAL	27 679	20 841
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	10 013	9 053
<i>Depreciation(-)</i>	11 883	9 565
Other non-current assets	0	791
NON-CURRENT ASSETS TOTAL	10 013	9 844
ASSETS TOTAL	37 692	30 685
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	7 300	4 000
Payables and prepayments, including:	20 410	16 733
<i>Trade payables</i>	9 729	8 562
<i>Employee payables</i>	5 804	4 199
<i>Tax payables</i>	4 877	3 972
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	27 710	20 733
NON-CURRENT LIABILITIES		
Loan liabilities	7 000	7 000
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	7 000	7 000
LIABILITIES TOTAL	34 710	27 733
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	140	2 133
Annual profit/loss	30	-1 993
EQUITY TOTAL	2 982	2 952
LIABILITIES & EQUITY TOTAL	37 692	30 685



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	111 376	86 794
Scheme 1		
Other income	7 855	4 861
Other adjustments	-	-
Raw materials and consumables used	36 232	30 693
Other operating expenses	20 640	14 495
Employee expenses	58 670	45 165
Depreciation	3 110	3 169
Other expenses	155	55
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	424	-1 922
Financial income/expenses	-394	-71
TOTAL PROFIT/LOSS BEFORE TAXES	30	-1 993
Income tax	-	-
ANNUAL PROFIT/LOSS	30	-1 993

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	111 376	0.9%
Operating profit	355	424	0.1%
Net profit	322	30	0.0%
Cash flow	255	92	0.0%
Staff	513	7	1.4%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	28.3
Operating profit growth (%)	83.0	-24.5	-98.4	-122.1
Current ratio	2.6	1.4	1.0	1.0
Quick ratio	2.1	1.0	0.4	0.1
ROE (%)	39.3	19.9	1.3	1.0
Operating margin (%)	5.0	2.3	0.8	0.4
Net margin (%)	4.9	1.7	0.6	0.0
Debt-to-asset ratio	0.5	0.6	0.8	0.9

Management Board: Tiina Vaher

Beneficial Owners: Tiina Vaher

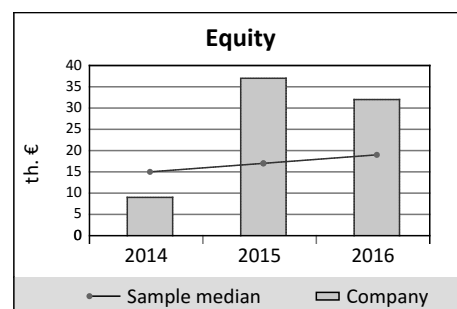
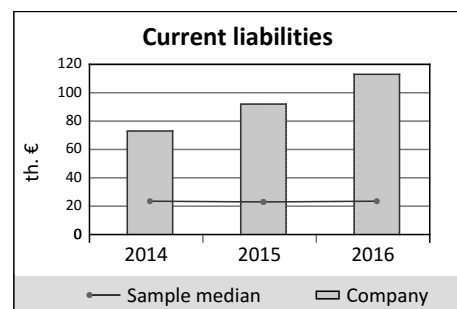
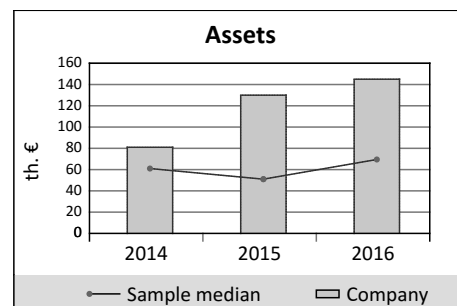
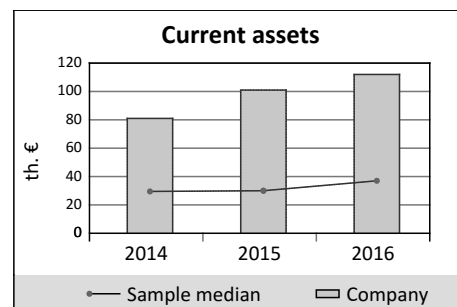
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NAILSTAR OÜ

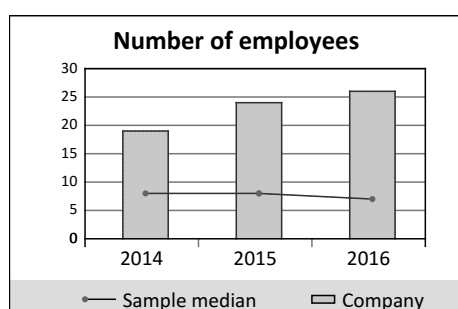
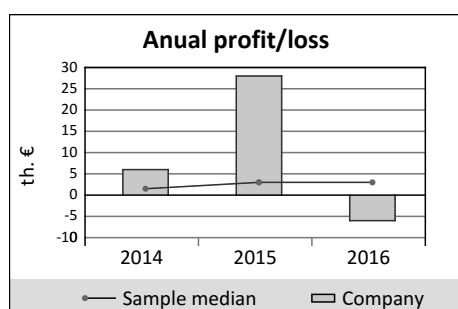
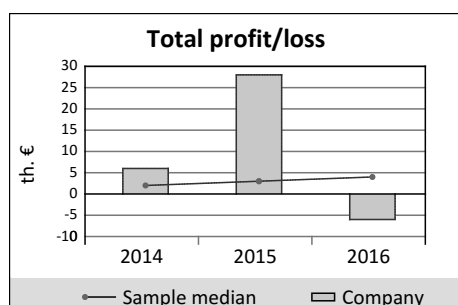
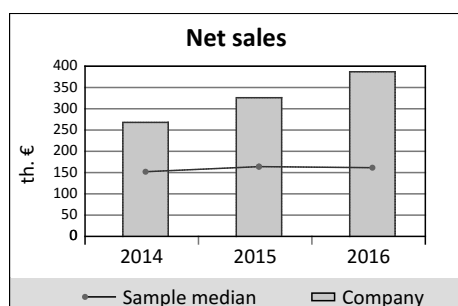
Register no 11659067

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	11 044	9 406
Receivables and prepayments, including:	100 566	91 780
<i>Trade receivables</i>	69 141	64 684
<i>Tax prepayments</i>	14	16
<i>Other receivables and prepayments</i>	31 411	27 080
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	111 610	101 186
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	29 572	23 129
<i>Depreciation(-)</i>	32 767	26 405
Other non-current assets	3 767	5 225
NON-CURRENT ASSETS TOTAL	33 339	28 354
ASSETS TOTAL	144 949	129 540
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	55 865	45 465
Payables and prepayments, including:	57 489	46 905
<i>Trade payables</i>	19 908	19 244
<i>Employee payables</i>	18 121	13 914
<i>Tax payables</i>	11 455	9 390
<i>Other payables & prepayments</i>	8 005	4 357
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	113 354	92 370
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	113 354	92 370
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	34 614	6 219
Annual profit/loss	-5 575	28 395
EQUITY TOTAL	31 595	37 170
LIABILITIES & EQUITY TOTAL	144 949	129 540



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	386 798	326 324
Scheme 1		
Other income	10 757	18 032
Other adjustments	-	-
Raw materials and consumables used	119 072	71 429
Other operating expenses	71 046	65 894
Employee expenses	202 635	171 867
Depreciation	7 820	3 846
Other expenses	2 557	2 925
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	-5 575	28 395
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	-5 575	28 395
Income tax	-	-
ANNUAL PROFIT/LOSS	-5 575	28 395

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	386 798	3.3%
Operating profit	355	-5 575	-
Net profit	322	-5 575	-
Cash flow	255	1 638	0.6%
Staff	513	26	5.1%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	18.5
Operating profit growth (%)	83.0	-24.5	-98.4	-119.6
Current ratio	2.6	1.4	1.0	1.0
Quick ratio	2.1	1.0	0.4	1.0
ROE (%)	39.3	19.9	1.3	-16.2
Operating margin (%)	5.0	2.3	0.8	-1.4
Net margin (%)	4.9	1.7	0.6	-1.4
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Esti Hutchins

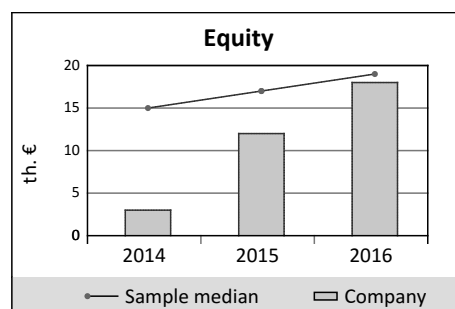
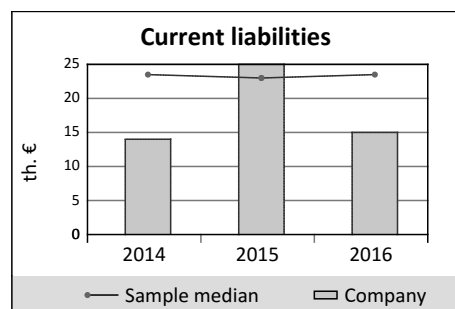
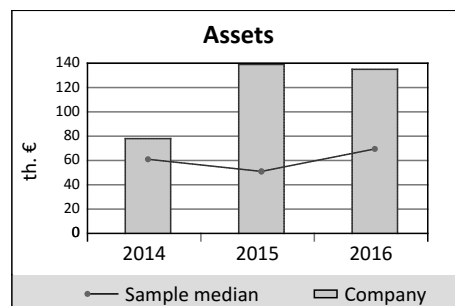
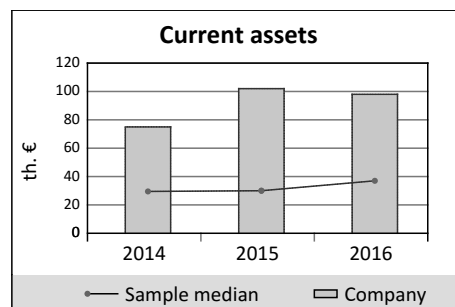
Beneficial Owners: Esti Hutchins

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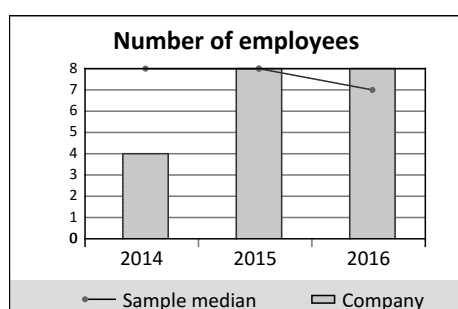
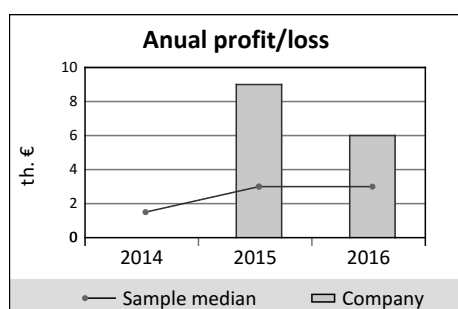
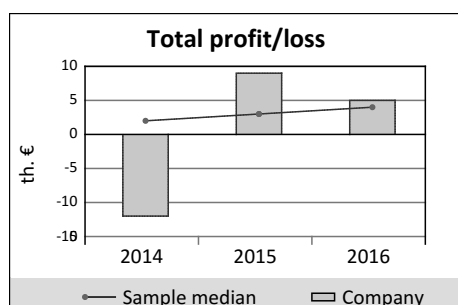
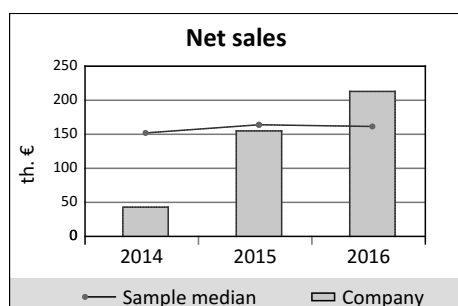
Register no 12622942

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	14 803	8 441
Receivables and prepayments, including:	83 034	93 266
<i>Trade receivables</i>	1 900	0
<i>Tax prepayments</i>	3 975	4 352
<i>Other receivables and prepayments</i>	77 159	88 914
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	97 837	101 707
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	37 326	37 191
<i>Depreciation(-)</i>	7 386	2 109
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	37 326	37 191
ASSETS TOTAL	135 163	138 898
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	15 452	25 074
<i>Trade payables</i>	6 003	7 609
<i>Employee payables</i>	4 873	6 188
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	4 576	11 277
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 452	25 074
NON-CURRENT LIABILITIES		
Loan liabilities	101 800	101 800
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	101 800	101 800
LIABILITIES TOTAL	117 252	126 874
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	250	0
Other capital	-	-
Retained earnings/loss	9 274	495
Annual profit/loss	5 887	9 029
EQUITY TOTAL	17 911	12 024
LIABILITIES & EQUITY TOTAL	135 163	138 898



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	212 725	155 419
Scheme 1		
Other income	914	380
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	111 040	64 929
Employee expenses	92 102	79 851
Depreciation	5 277	1 792
Other expenses	308	198
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	4 912	9 029
Financial income/expenses	975	-
TOTAL PROFIT/LOSS BEFORE TAXES	5 887	9 029
Income tax	-	-
ANNUAL PROFIT/LOSS	5 887	9 029

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	212 725	1.8%
Operating profit	355	4 912	1.4%
Net profit	322	5 887	1.8%
Cash flow	255	6 362	2.5%
Staff	513	8	1.6%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	36.9
Operating profit growth (%)	83.0	-24.5	-98.4	-45.6
Current ratio	2.6	1.4	1.0	6.3
Quick ratio	2.1	1.0	0.4	6.3
ROE (%)	39.3	19.9	1.3	39.3
Operating margin (%)	5.0	2.3	0.8	2.3
Net margin (%)	4.9	1.7	0.6	2.8
Debt-to-asset ratio	0.5	0.6	0.8	0.9

Management Board: Fedor Mikhin, Irina Maksimova

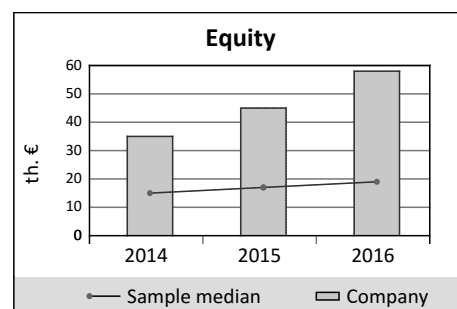
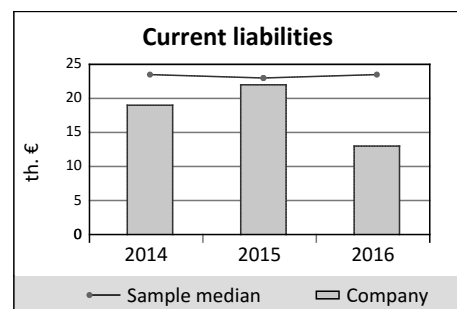
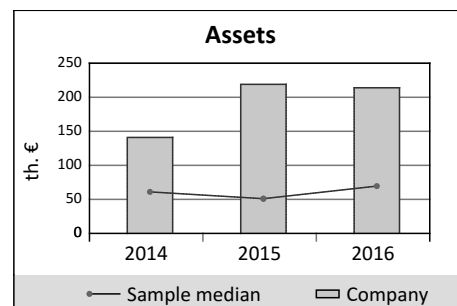
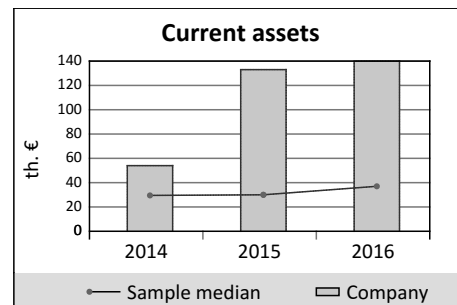
Beneficial Owners: SNAMPEX LTD

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Register no 11026405

BALANCE SHEET (EUR)

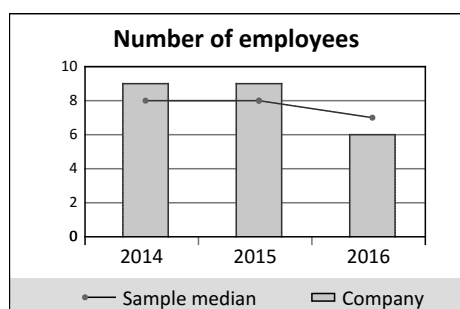
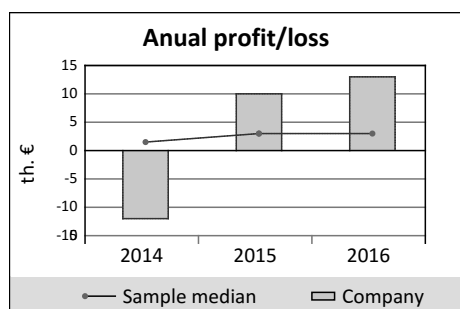
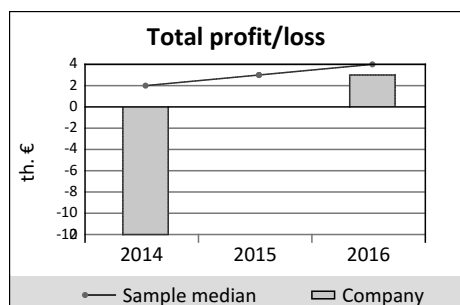
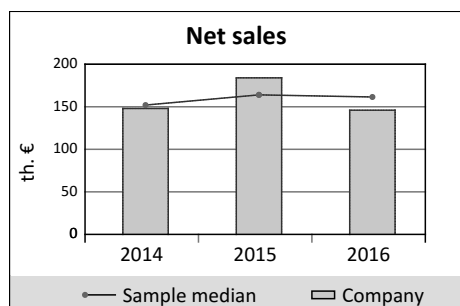
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	16 556	11 692
Receivables and prepayments, including:	118 636	110 537
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	118 636	110 537
Inventories	4 380	10 796
Other current assets	-	-
CURRENT ASSETS TOTAL	139 572	133 025
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	74 213	85 651
<i>Depreciation(-)</i>	121 494	138 811
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	74 213	85 651
ASSETS TOTAL	213 785	218 676
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	7 200	7 200
Payables and prepayments, including:	5 720	15 017
<i>Trade payables</i>	3 564	4 840
<i>Employee payables</i>	1 027	4 035
<i>Tax payables</i>	1 129	6 142
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	12 920	22 217
NON-CURRENT LIABILITIES		
Loan liabilities	142 743	151 543
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	142 743	151 543
LIABILITIES TOTAL	155 663	173 760
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	42 104	32 285
Annual profit/loss	13 206	9 819
EQUITY TOTAL	58 122	44 916
LIABILITIES & EQUITY TOTAL	213 785	218 676



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	146 452	183 605
Scheme 1		
Other income	28 850	0
Other adjustments	-	-
Raw materials and consumables used	96 841	97 533
Other operating expenses	2 208	3 086
Employee expenses	51 167	66 139
Depreciation	16 296	16 478
Other expenses	5 792	159
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	2 998	210
Financial income/expenses	10 208	9 609
TOTAL PROFIT/LOSS BEFORE TAXES	13 206	9 819
Income tax	-	-
ANNUAL PROFIT/LOSS	13 206	9 819



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	146 452	1.2%
Operating profit	355	2 998	0.8%
Net profit	322	13 206	4.1%
Cash flow	255	4 864	1.9%
Staff	513	6	1.2%

Sample

	Top quartile	Median	Bottom quartile	Company
Net sales growth (%)	18.5	8.4	2.9	-20.2
Operating profit growth (%)	83.0	-24.5	-98.4	1 327.6
Current ratio	2.6	1.4	1.0	10.8
Quick ratio	2.1	1.0	0.4	10.5
ROE (%)	39.3	19.9	1.3	25.6
Operating margin (%)	5.0	2.3	0.8	2.0
Net margin (%)	4.9	1.7	0.6	9.0
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Karin Kägo

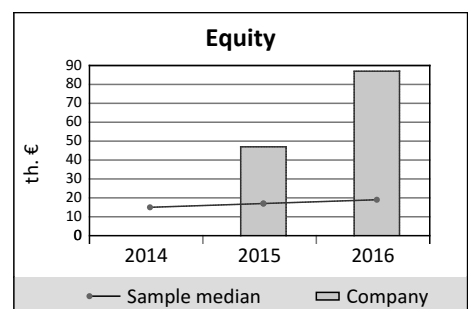
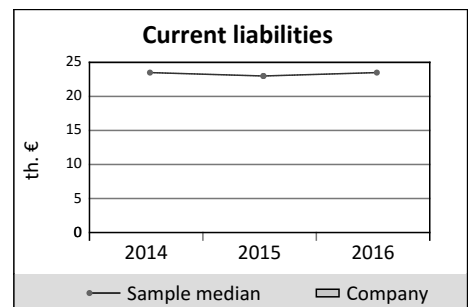
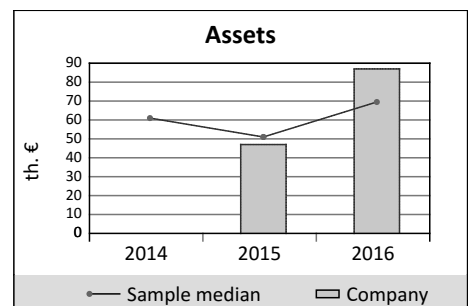
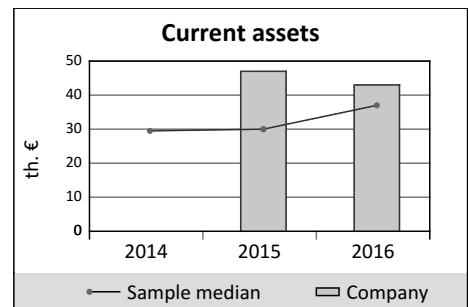
Beneficial Owners: Aivar Kägo

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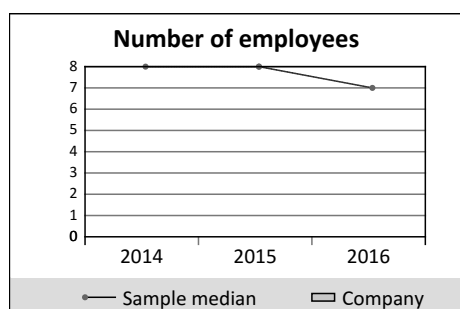
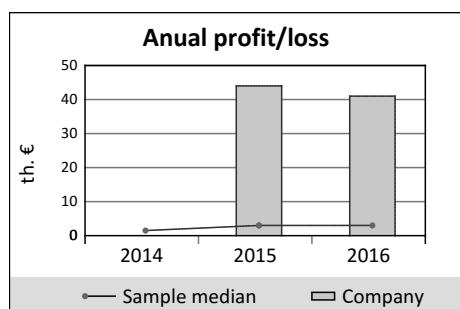
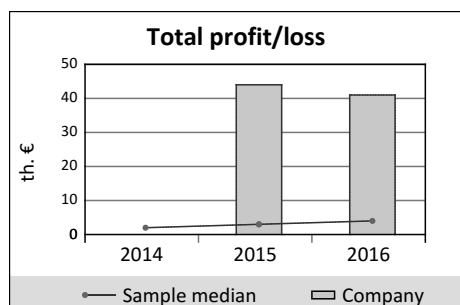
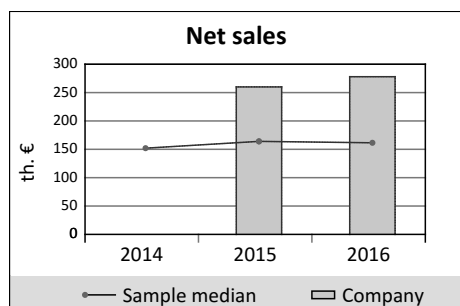
Register no 12706343

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	40 509	46 699
Receivables and prepayments, including:	-	-
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	-	-
Inventories	2 500	0
Other current assets	-	-
CURRENT ASSETS TOTAL	43 009	46 699
NON-CURRENT ASSETS		
Financial investments	44 199	-
Property investments	-	-
Tangible assets, including:	-	-
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	44 199	0
ASSETS TOTAL	87 208	46 699
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	-	-
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	-	-
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	-	-
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	-	-
EQUITY		
Registered capital	2 500	2 500
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	44 199	-
Annual profit/loss	40 509	44 199
EQUITY TOTAL	87 208	46 699
LIABILITIES & EQUITY TOTAL	87 208	46 699



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	277 507	259 664
Scheme 1		
Other income	8 606	12 030
Other adjustments	-	-
Raw materials and consumables used	234 608	211 840
Other operating expenses	10 996	13 655
Employee expenses	0	0
Depreciation	0	0
Other expenses	0	2 000
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	40 509	44 199
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	40 509	44 199
Income tax	-	-
ANNUAL PROFIT/LOSS	40 509	44 199

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	277 507	2.3%
Operating profit	355	40 509	11.4%
Net profit	322	40 509	12.6%
Cash flow	255	-6 190	-
Staff	513	-	-

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	6.9
Operating profit growth (%)	83.0	-24.5	-98.4	-8.3
Current ratio	2.6	1.4	1.0	-
Quick ratio	2.1	1.0	0.4	-
ROE (%)	39.3	19.9	1.3	60.5
Operating margin (%)	5.0	2.3	0.8	14.6
Net margin (%)	4.9	1.7	0.6	14.6
Debt-to-asset ratio	0.5	0.6	0.8	-

Management Board: Sergei Boitsov

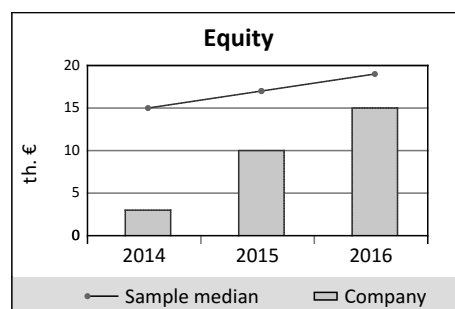
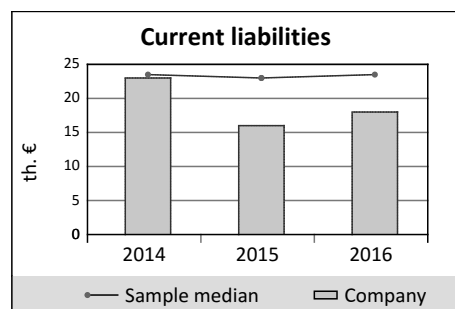
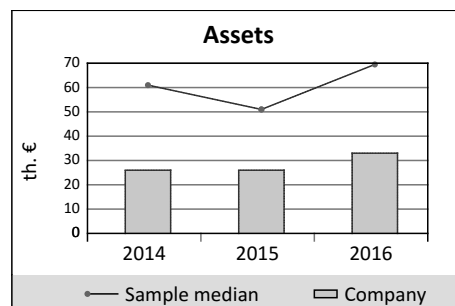
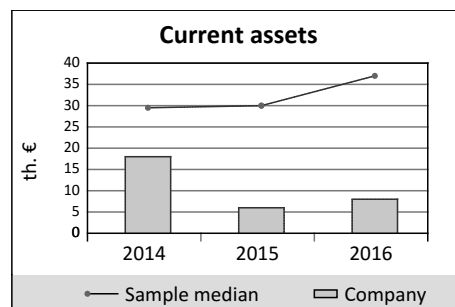
Beneficial Owners: BELLOR GRUPP LLC

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Register no 11924090

BALANCE SHEET (EUR)

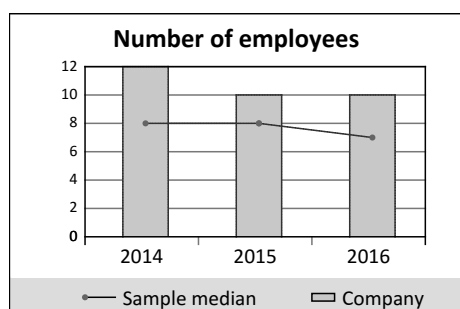
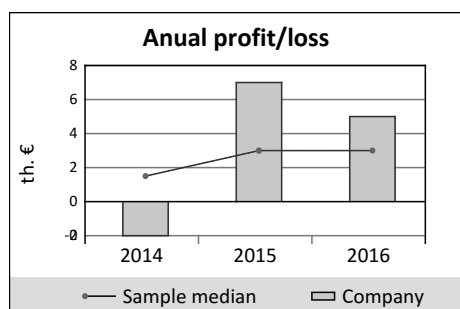
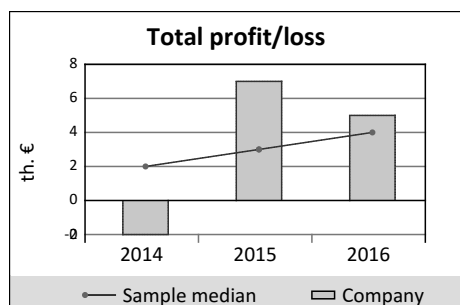
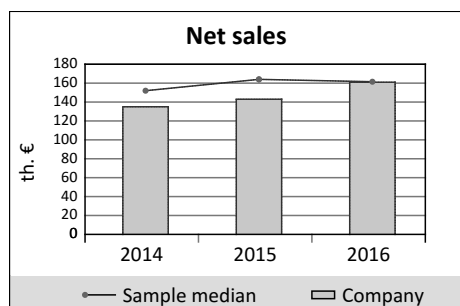
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	4 174	2 091
Receivables and prepayments, including:	4 315	3 725
<i>Trade receivables</i>	773	1 092
<i>Tax prepayments</i>	685	705
<i>Other receivables and prepayments</i>	2 857	1 928
Inventories	0	457
Other current assets	-	-
CURRENT ASSETS TOTAL	8 489	6 273
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	24 430	19 621
<i>Depreciation(-)</i>	19 050	83 343
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	24 430	19 621
ASSETS TOTAL	32 919	25 894
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	0
Payables and prepayments, including:	17 949	15 723
<i>Trade payables</i>	3 586	4 144
<i>Employee payables</i>	6 642	4 982
<i>Tax payables</i>	4 344	3 978
<i>Other payables & prepayments</i>	3 377	2 619
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	17 949	15 723
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	0
LIABILITIES TOTAL	17 949	15 723
EQUITY		
Registered capital	2 876	2 876
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	7 295	231
Annual profit/loss	4 799	7 064
EQUITY TOTAL	14 970	10 171
LIABILITIES & EQUITY TOTAL	32 919	25 894



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	160 665	143 018
Scheme 1		
Other income	1 019	710
Other adjustments	-	-
Raw materials and consumables used	44 975	37 368
Other operating expenses	46 872	37 261
Employee expenses	58 551	53 657
Depreciation	6 422	8 115
Other expenses	45	263
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	4 819	7 064
Financial income/expenses	-20	-
TOTAL PROFIT/LOSS BEFORE TAXES	4 799	7 064
Income tax	-	-
ANNUAL PROFIT/LOSS	4 799	7 064



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	160 665	1.4%
Operating profit	355	4 819	1.4%
Net profit	322	4 799	1.5%
Cash flow	255	2 083	0.8%
Staff	513	10	1.9%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	12.3
Operating profit growth (%)	83.0	-24.5	-98.4	-31.8
Current ratio	2.6	1.4	1.0	0.5
Quick ratio	2.1	1.0	0.4	0.5
ROE (%)	39.3	19.9	1.3	38.2
Operating margin (%)	5.0	2.3	0.8	3.0
Net margin (%)	4.9	1.7	0.6	3.0
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Elen Paat

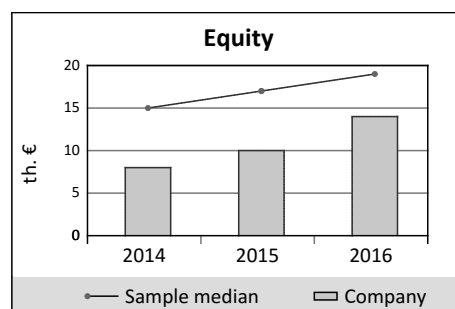
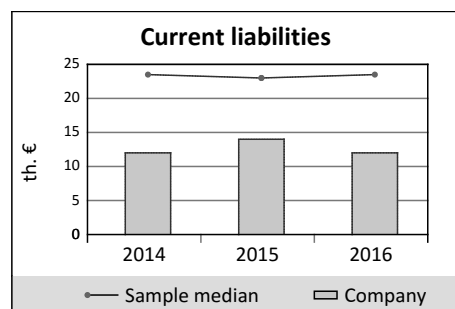
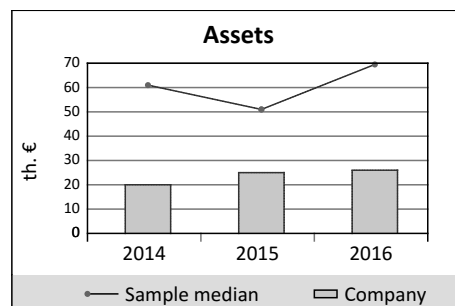
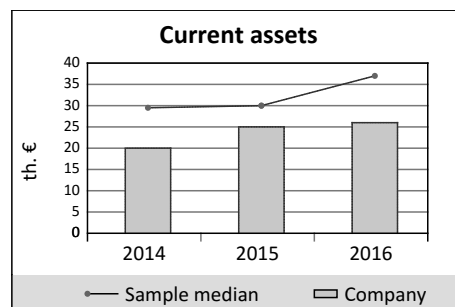
Beneficial Owners: Elen Paat

PEKLER OÜ (A)

Register no 10880025

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	24 150	23 425
Receivables and prepayments, including:	1 471	1 416
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 471	1 416
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	25 621	24 841
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	25 621	24 841
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	11 546	14 427
<i>Trade payables</i>	1 613	2 081
<i>Employee payables</i>	4 561	5 651
<i>Tax payables</i>	5 372	6 695
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	11 546	14 427
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	11 546	14 427
EQUITY		
Registered capital	2 555	2 555
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	7 603	5 449
Annual profit/loss	3 661	2 154
EQUITY TOTAL	14 075	10 414
LIABILITIES & EQUITY TOTAL	25 621	24 841

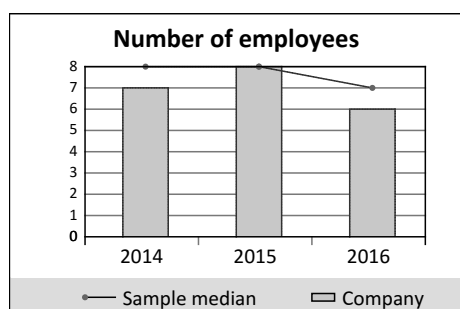
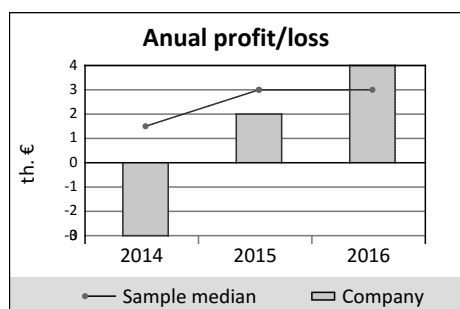
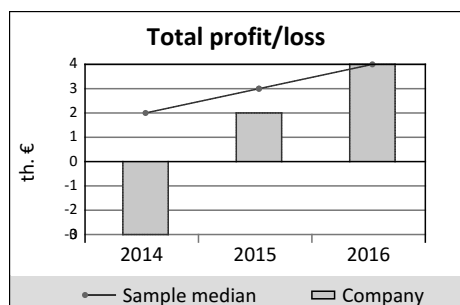
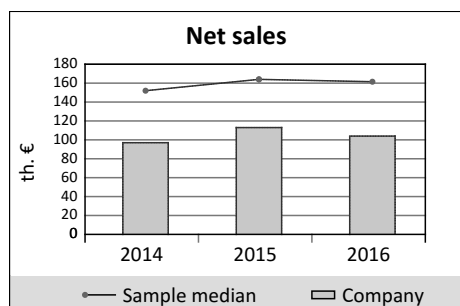


PEKLER OÜ (A)

Register no 10880025

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	103 522	112 923
Scheme 1		
Other income	0	0
Other adjustments	-	-
Raw materials and consumables used	13 642	16 444
Other operating expenses	17 532	17 727
Employee expenses	68 690	76 601
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	3 658	2 151
Financial income/expenses	3	3
TOTAL PROFIT/LOSS BEFORE TAXES	3 661	2 154
Income tax	-	-
ANNUAL PROFIT/LOSS	3 661	2 154

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	103 522	0.9%
Operating profit	355	3 658	1.0%
Net profit	322	3 661	1.1%
Cash flow	255	725	0.3%
Staff	513	6	1.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-8.3
Operating profit growth (%)	83.0	-24.5	-98.4	70.1
Current ratio	2.6	1.4	1.0	2.2
Quick ratio	2.1	1.0	0.4	2.2
ROE (%)	39.3	19.9	1.3	29.9
Operating margin (%)	5.0	2.3	0.8	3.5
Net margin (%)	4.9	1.7	0.6	3.5
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Argo Rästas, Ena Sööt, Marelle Morel

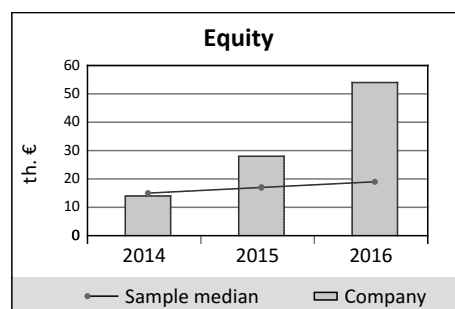
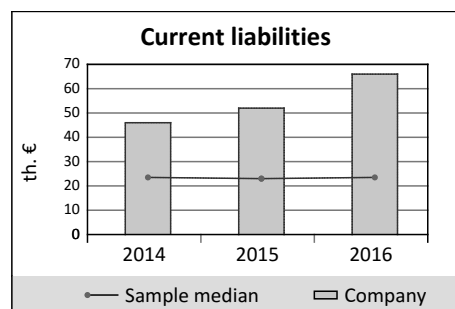
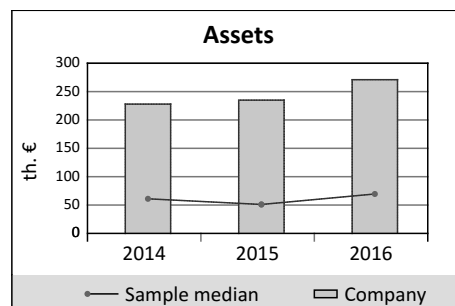
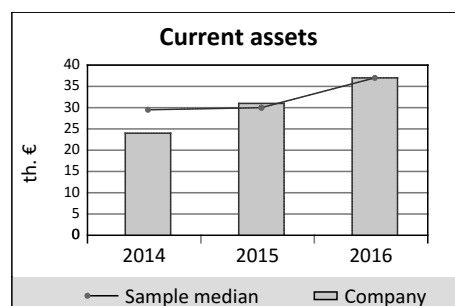
Beneficial Owners: Argo Rästas

REVAALIA SALONG OÜ

Register no 10157524

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	3 547	2 512
Receivables and prepayments, including:	0	90
<i>Trade receivables</i>	0	90
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	33 636	28 100
Other current assets	-	-
CURRENT ASSETS TOTAL	37 183	30 702
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	234 257	204 378
<i>Depreciation(-)</i>	76 378	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	234 257	204 378
ASSETS TOTAL	271 440	235 080
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	52 170	41 354
Payables and prepayments, including:	13 965	10 867
<i>Trade payables</i>	1 107	3 545
<i>Employee payables</i>	12 587	4 702
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	271	2 620
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	66 135	52 221
NON-CURRENT LIABILITIES		
Loan liabilities	151 564	155 312
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	151 564	155 312
LIABILITIES TOTAL	217 699	207 533
EQUITY		
Registered capital	9 842	9 842
Unregistered capital	0	0
Reserves	984	984
Other capital	-	-
Retained earnings/loss	16 721	3 465
Annual profit/loss	26 194	13 256
EQUITY TOTAL	53 741	27 547
LIABILITIES & EQUITY TOTAL	271 440	235 080



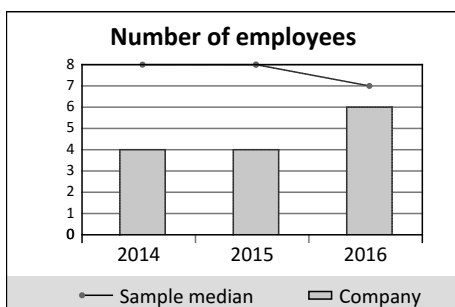
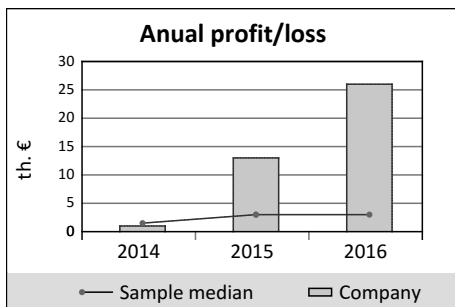
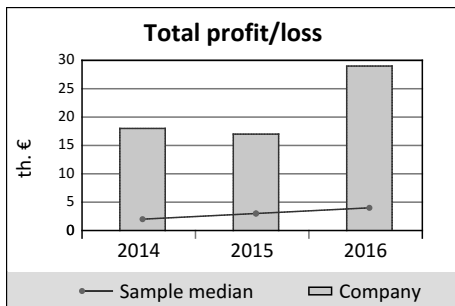
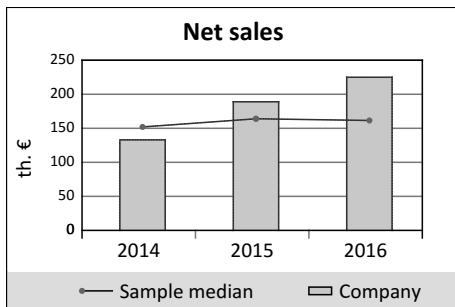
REVAALIA SALONG OÜ

Register no 10157524

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	224 840	189 129
Scheme 1		
Other income	2 132	12 925
Other adjustments	-	-
Raw materials and consumables used	29 992	36 687
Other operating expenses	61 465	84 458
Employee expenses	75 781	47 317
Depreciation	16 079	12 504
Other expenses	14 710	4 329
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	28 945	16 759
Financial income/expenses	-2 751	-3 503
TOTAL PROFIT/LOSS BEFORE TAXES	26 194	13 256
Income tax	-	-
ANNUAL PROFIT/LOSS	26 194	13 256



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	224 840	1.9%
Operating profit	355	28 945	8.2%
Net profit	322	26 194	8.1%
Cash flow	255	1 035	0.4%
Staff	513	6	1.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	18.9
Operating profit growth (%)	83.0	-24.5	-98.4	72.7
Current ratio	2.6	1.4	1.0	0.6
Quick ratio	2.1	1.0	0.4	0.1
ROE (%)	39.3	19.9	1.3	64.4
Operating margin (%)	5.0	2.3	0.8	12.9
Net margin (%)	4.9	1.7	0.6	11.7
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Kersti Suve, Sergei Smirnov

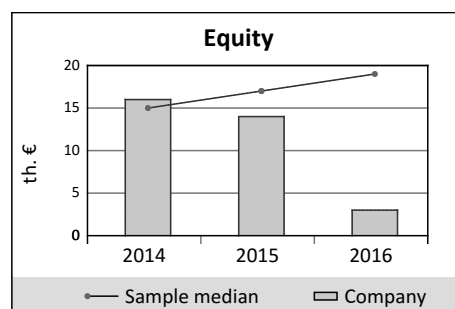
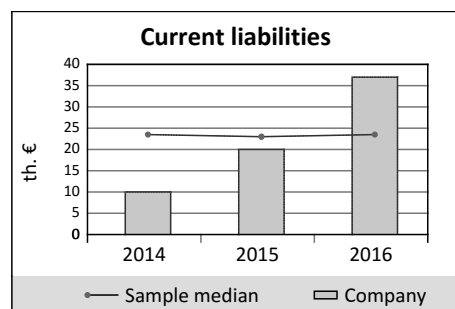
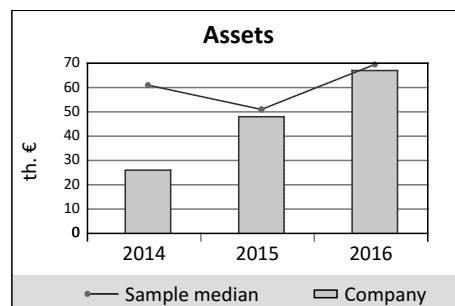
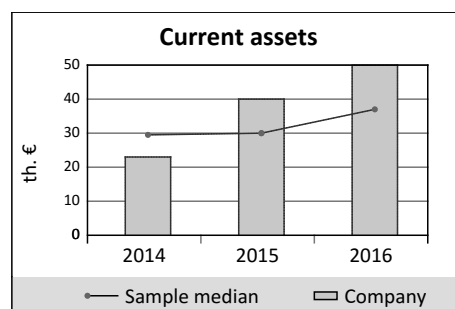
Beneficial Owners: Kersti Suve

ROCCA AL MARE ILUKESKUS OÜ

Register no 11692952

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	1 822	18 656
Receivables and prepayments, including:	13 400	6 792
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	13 400	6 792
Inventories	34 383	14 973
Other current assets	-	-
CURRENT ASSETS TOTAL	49 605	40 421
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	17 530	7 595
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	17 530	7 595
ASSETS TOTAL	67 135	48 016
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	21 404	10 189
Payables and prepayments, including:	15 580	9 453
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	15 580	9 453
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	36 984	19 642
NON-CURRENT LIABILITIES		
Loan liabilities	27 528	14 779
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	27 528	14 779
LIABILITIES TOTAL	64 512	34 421
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	11 059	13 144
Annual profit/loss	-10 992	-2 105
EQUITY TOTAL	2 623	13 595
LIABILITIES & EQUITY TOTAL	67 135	48 016

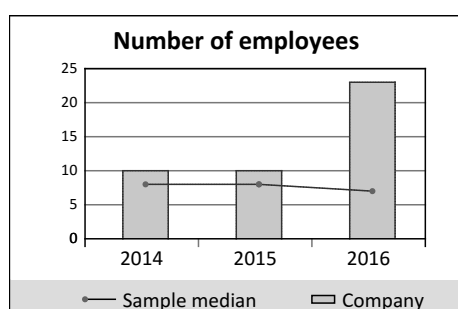
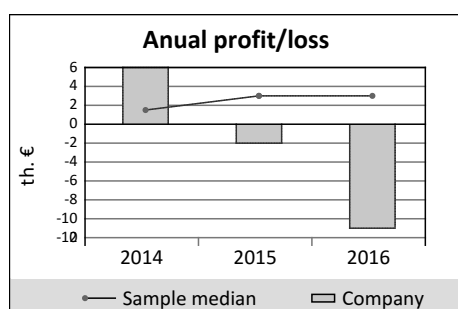
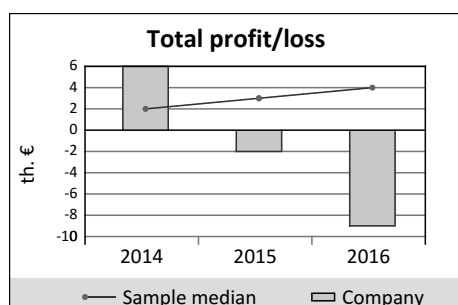
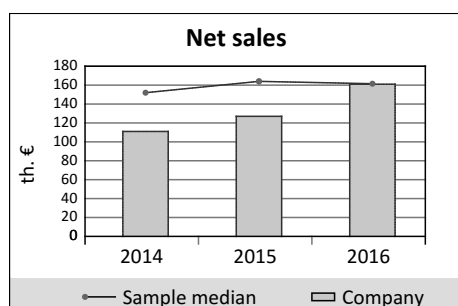


ROCCA AL MARE ILUKESKUS OÜ

Register no 11692952

INCOME STATEMENT (EUR)

31.12.2016 01.01.2016



	31.12.2016	01.01.2016
NET SALES	160 888	127 404
Scheme 1		
Other income	22 105	20
Other adjustments	-	-
Raw materials and consumables used	21 308	24 729
Other operating expenses	68 993	51 628
Employee expenses	101 374	52 537
Depreciation	450	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	-9 132	-1 800
Financial income/expenses	-1 860	-305
TOTAL PROFIT/LOSS BEFORE TAXES	-10 992	-2 105
Income tax	-	-
ANNUAL PROFIT/LOSS	-10 992	-2 105

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	160 888	1.4%
Operating profit	355	-9 132	-
Net profit	322	-10 992	-
Cash flow	255	-16 834	-
Staff	513	23	4.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	26.3
Operating profit growth (%)	83.0	-24.5	-98.4	407.3
Current ratio	2.6	1.4	1.0	1.3
Quick ratio	2.1	1.0	0.4	0.4
ROE (%)	39.3	19.9	1.3	-135.6
Operating margin (%)	5.0	2.3	0.8	-5.7
Net margin (%)	4.9	1.7	0.6	-6.8
Debt-to-asset ratio	0.5	0.6	0.8	1.0

Management Board: Eero Adamson

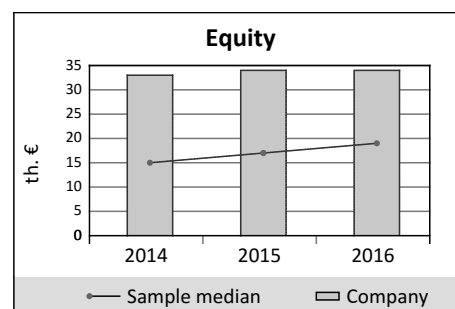
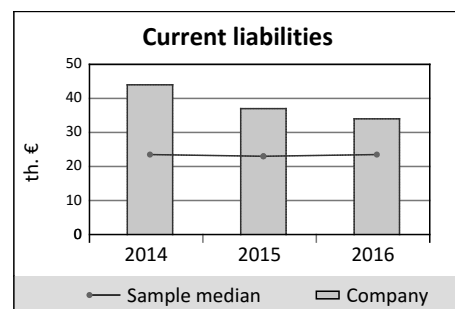
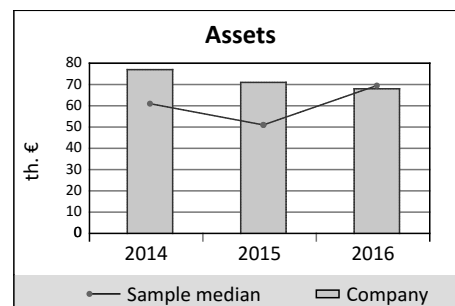
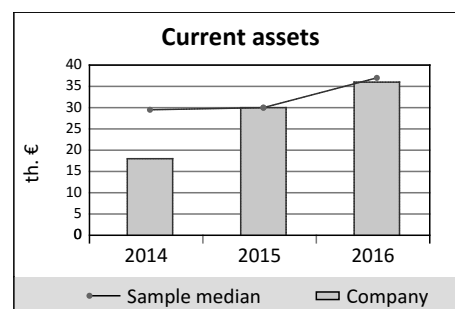
Beneficial Owners: Eero Adamson

ROOSMARI OÜ

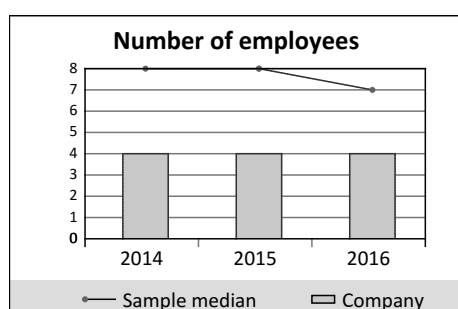
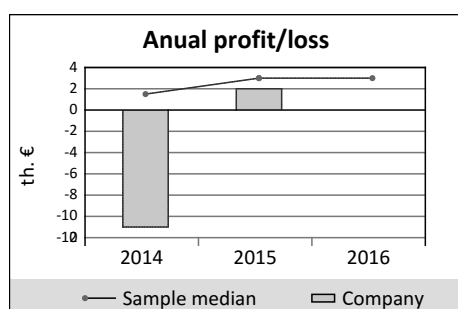
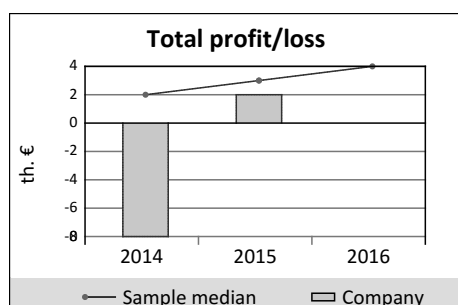
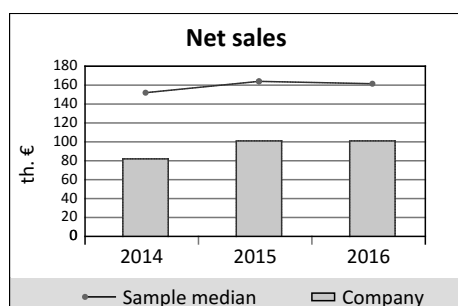
Register no 10346107

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	24 345	15 523
Receivables and prepayments, including:	883	2 040
<i>Trade receivables</i>	754	1 821
<i>Tax prepayments</i>	35	131
<i>Other receivables and prepayments</i>	94	88
Inventories	11 078	12 750
Other current assets	-	-
CURRENT ASSETS TOTAL	36 306	30 313
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	31 956	40 960
<i>Depreciation(-)</i>	60 075	51 071
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	31 956	40 960
ASSETS TOTAL	68 262	71 273
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	15 900	15 900
Payables and prepayments, including:	18 254	20 973
<i>Trade payables</i>	4 786	6 837
<i>Employee payables</i>	1 762	2 115
<i>Tax payables</i>	3 638	3 968
<i>Other payables & prepayments</i>	8 068	8 053
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	34 154	36 873
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	34 154	36 873
EQUITY		
Registered capital	10 418	10 418
Unregistered capital	-	-
Reserves	1 042	1 042
Other capital	-	-
Retained earnings/loss	22 940	21 416
Annual profit/loss	-292	1 524
EQUITY TOTAL	34 108	34 400
LIABILITIES & EQUITY TOTAL	68 262	71 273



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	100 724	101 366
Scheme 1		
Other income	0	2 627
Other adjustments	-	-
Raw materials and consumables used	46 233	43 332
Other operating expenses	11 974	12 449
Employee expenses	33 316	35 808
Depreciation	9 004	10 034
Other expenses	474	812
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	-277	1 558
Financial income/expenses	-15	-34
TOTAL PROFIT/LOSS BEFORE TAXES	-292	1 524
Income tax	-	-
ANNUAL PROFIT/LOSS	-292	1 524

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	100 724	0.9%
Operating profit	355	-277	-
Net profit	322	-292	-
Cash flow	255	8 822	3.5%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-0.6
Operating profit growth (%)	83.0	-24.5	-98.4	-117.8
Current ratio	2.6	1.4	1.0	1.1
Quick ratio	2.1	1.0	0.4	0.7
ROE (%)	39.3	19.9	1.3	-0.9
Operating margin (%)	5.0	2.3	0.8	-0.3
Net margin (%)	4.9	1.7	0.6	-0.3
Debt-to-asset ratio	0.5	0.6	0.8	0.5

Management Board: Helina Vende

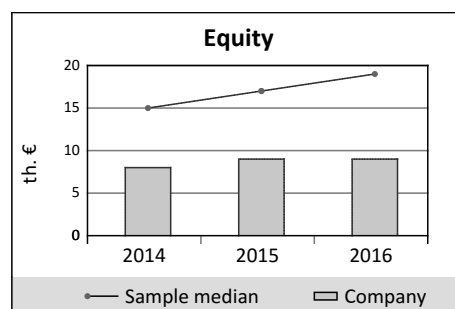
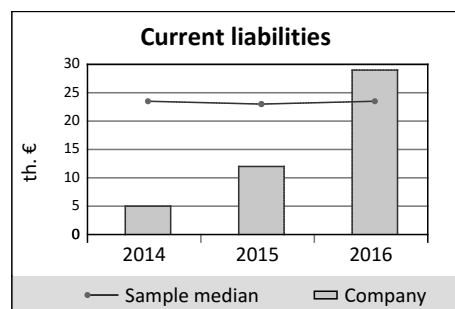
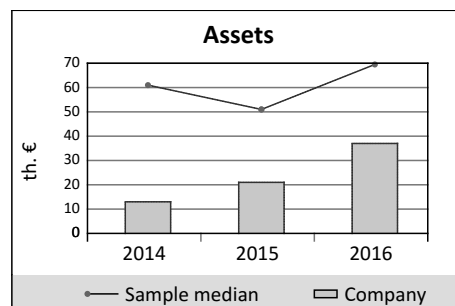
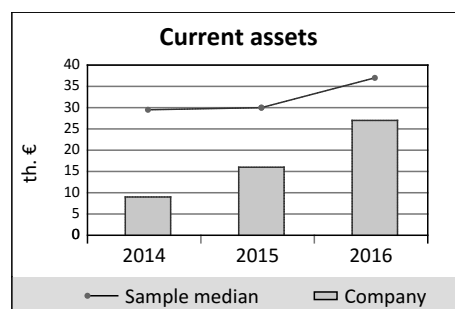
Beneficial Owners: Heiki Hankov, Helina Vende

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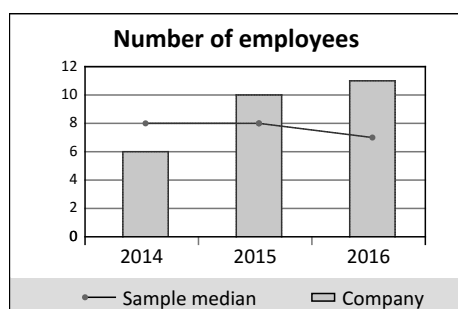
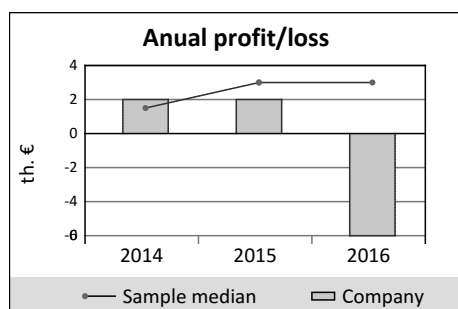
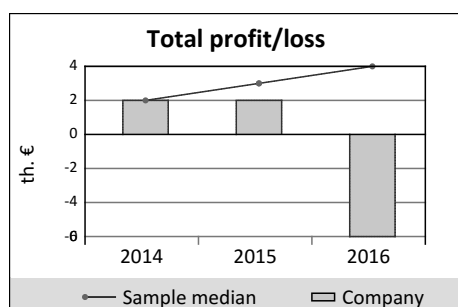
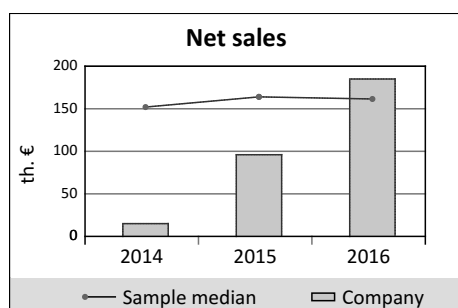
Register no 11497222

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	10 148	3 150
Receivables and prepayments, including:	11 632	8 680
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	11 632	8 680
Inventories	5 140	4 197
Other current assets	-	-
CURRENT ASSETS TOTAL	26 920	16 027
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	10 314	5 324
<i>Depreciation(-)</i>	2 846	714
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	10 314	5 324
ASSETS TOTAL	37 234	21 351
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	240	2 370
Payables and prepayments, including:	28 293	9 549
<i>Trade payables</i>	4 925	3 039
<i>Employee payables</i>	4 099	2 703
<i>Tax payables</i>	4 314	2 231
<i>Other payables & prepayments</i>	14 955	1 576
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	28 533	11 919
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	28 533	11 919
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	5 000	0
Reserves	-	-
Other capital	-	-
Retained earnings/loss	6 876	4 997
Annual profit/loss	-5 731	1 879
EQUITY TOTAL	8 701	9 432
LIABILITIES & EQUITY TOTAL	37 234	21 351



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	184 594	95 923
Scheme 1		
Other income	1 107	16 348
Other adjustments	-	-
Raw materials and consumables used	53 915	42 197
Other operating expenses	64 647	27 789
Employee expenses	70 194	39 439
Depreciation	2 132	300
Other expenses	506	273
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	-5 693	2 273
Financial income/expenses	-38	-394
TOTAL PROFIT/LOSS BEFORE TAXES	-5 731	1 879
Income tax	-	-
ANNUAL PROFIT/LOSS	-5 731	1 879

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	184 594	1.6%
Operating profit	355	-5 693	-
Net profit	322	-5 731	-
Cash flow	255	6 998	2.7%
Staff	513	11	2.1%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	92.4
Operating profit growth (%)	83.0	-24.5	-98.4	-350.5
Current ratio	2.6	1.4	1.0	0.9
Quick ratio	2.1	1.0	0.4	0.8
ROE (%)	39.3	19.9	1.3	-63.2
Operating margin (%)	5.0	2.3	0.8	-3.1
Net margin (%)	4.9	1.7	0.6	-3.1
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Rena Sömer

Beneficial Owners: Rena Sömer

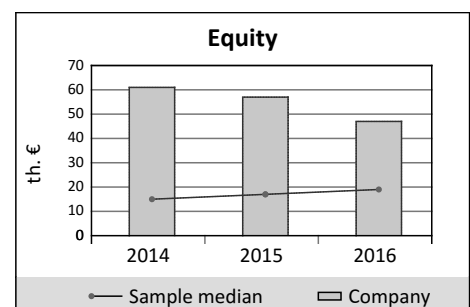
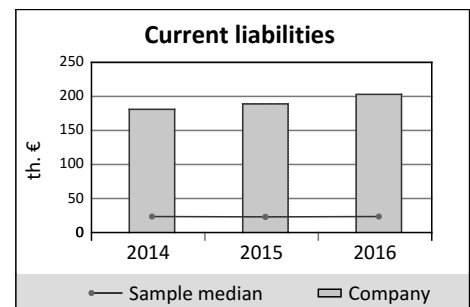
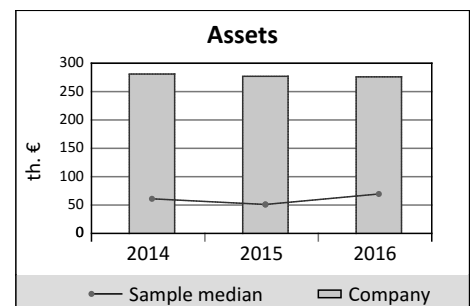
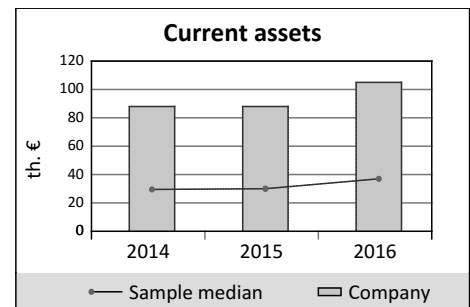
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SININE SALONG OÜ

Register no 11800070

BALANCE SHEET (EUR)

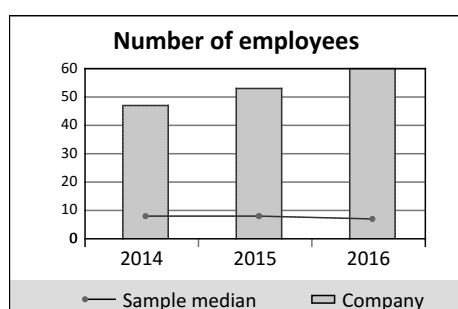
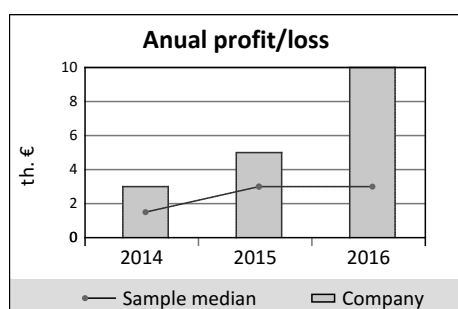
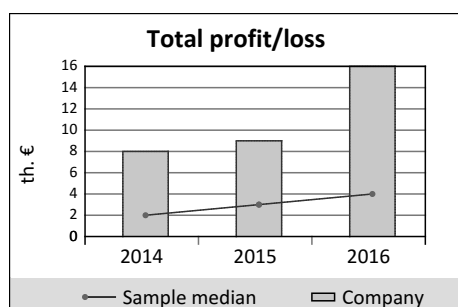
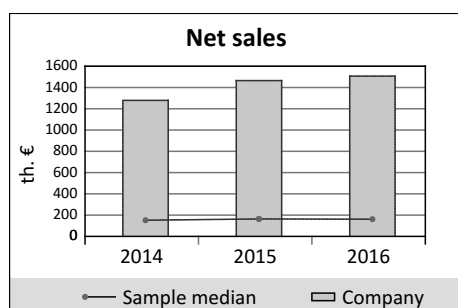
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	59 287	50 380
Receivables and prepayments, including:	28 284	21 124
<i>Trade receivables</i>	16 338	6 478
<i>Tax prepayments</i>	18	198
<i>Other receivables and prepayments</i>	11 928	14 448
Inventories	17 713	16 687
Other current assets	-	-
CURRENT ASSETS TOTAL	105 284	88 191
NON-CURRENT ASSETS		
Financial investments	12 996	12 996
Property investments	-	-
Tangible assets, including:	157 678	176 293
<i>Depreciation(-)</i>	115 787	93 085
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	170 674	189 289
ASSETS TOTAL	275 958	277 480
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	6 141	6 016
Payables and prepayments, including:	197 079	182 505
<i>Trade payables</i>	25 554	25 677
<i>Employee payables</i>	88 950	89 782
<i>Tax payables</i>	74 575	67 046
<i>Other payables & prepayments</i>	8 000	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	203 220	188 521
NON-CURRENT LIABILITIES		
Loan liabilities	4 865	11 071
Payables & prepayments	21 334	21 334
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	26 199	32 405
LIABILITIES TOTAL	229 419	220 926
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	33 742	48 542
Annual profit/loss	9 985	5 200
EQUITY TOTAL	46 539	56 554
LIABILITIES & EQUITY TOTAL	275 958	277 480



SININE SALONG OÜ

Register no 11800070

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	1 507 079	1 465 308
Scheme 1		
Other income	3 121	0
Other adjustments	-	-
Raw materials and consumables used	248 260	245 316
Other operating expenses	252 760	255 860
Employee expenses	969 963	930 870
Depreciation	22 702	24 266
Other expenses	38	15
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	16 477	8 981
Financial income/expenses	-1 492	-1 439
TOTAL PROFIT/LOSS BEFORE TAXES	14 985	7 542
Income tax	5 000	2 342
ANNUAL PROFIT/LOSS	9 985	5 200

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	1 507 079	12.7%
Operating profit	355	16 477	4.6%
Net profit	322	9 985	3.1%
Cash flow	255	8 907	3.5%
Staff	513	60	11.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	2.9
Operating profit growth (%)	83.0	-24.5	-98.4	83.5
Current ratio	2.6	1.4	1.0	0.5
Quick ratio	2.1	1.0	0.4	0.4
ROE (%)	39.3	19.9	1.3	19.4
Operating margin (%)	5.0	2.3	0.8	1.1
Net margin (%)	4.9	1.7	0.6	0.7
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Raul Kastan

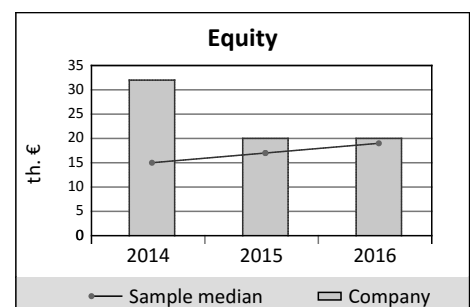
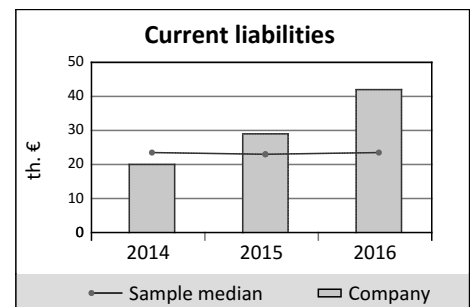
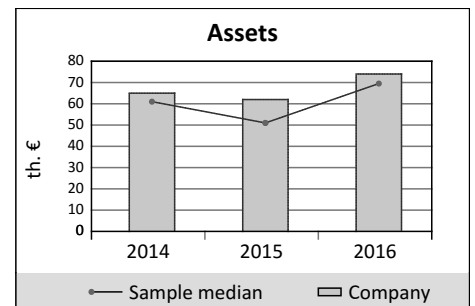
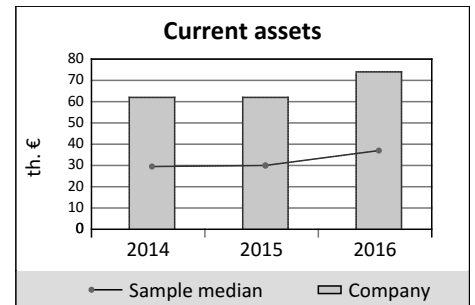
Beneficial Owners: Raul Kastan

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Register no 10121905

BALANCE SHEET (EUR)

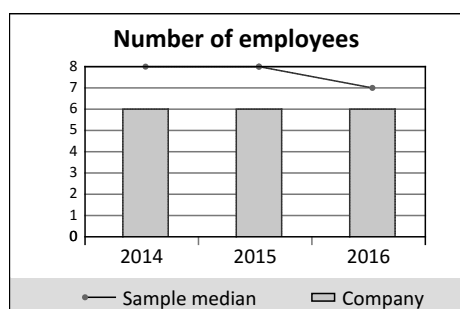
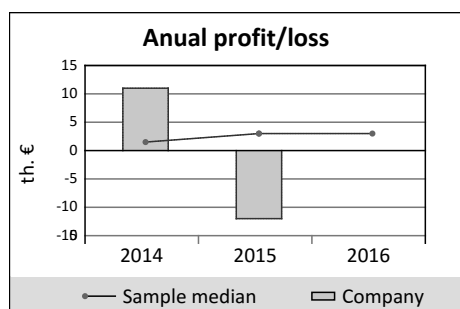
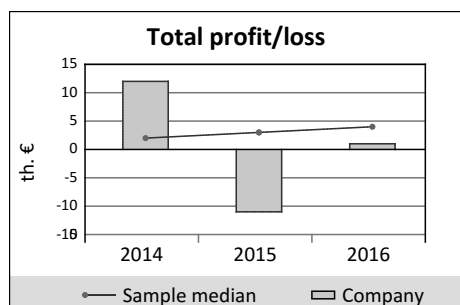
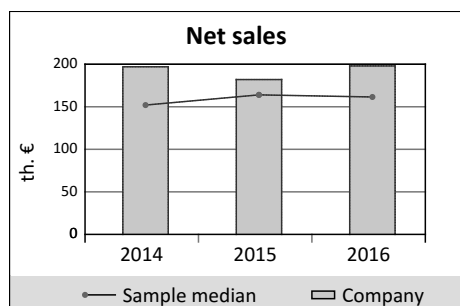
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	7 269	2 046
Receivables and prepayments, including:	10 874	10 359
<i>Trade receivables</i>	10 835	10 335
<i>Tax prepayments</i>	15	-
<i>Other receivables and prepayments</i>	24	24
Inventories	55 882	49 103
Other current assets	-	-
CURRENT ASSETS TOTAL	74 025	61 508
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	0	235
<i>Depreciation(-)</i>	-	24 955
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	0	235
ASSETS TOTAL	74 025	61 743
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	22 530	16 091
Payables and prepayments, including:	19 121	13 385
<i>Trade payables</i>	10 554	5 229
<i>Employee payables</i>	5 345	4 779
<i>Tax payables</i>	3 222	3 017
<i>Other payables & prepayments</i>	0	360
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	41 651	29 476
NON-CURRENT LIABILITIES		
Loan liabilities	12 500	12 500
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	12 500	12 500
LIABILITIES TOTAL	54 151	41 976
EQUITY		
Registered capital	12 782	12 782
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	6 985	19 109
Annual profit/loss	107	-12 124
EQUITY TOTAL	19 874	19 767
LIABILITIES & EQUITY TOTAL	74 025	61 743



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	197 628	182 348
Scheme 1		
Other income	0	3 303
Other adjustments	-	-
Raw materials and consumables used	101 543	85 481
Other operating expenses	42 479	58 473
Employee expenses	52 180	50 658
Depreciation	235	1 194
Other expenses	447	1 251
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	744	-11 406
Financial income/expenses	-637	-718
TOTAL PROFIT/LOSS BEFORE TAXES	107	-12 124
Income tax	-	-
ANNUAL PROFIT/LOSS	107	-12 124



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	197 628	1.7%
Operating profit	355	744	0.2%
Net profit	322	107	0.0%
Cash flow	255	5 223	2.0%
Staff	513	6	1.2%

Sample

	Top quartile	Median	Bottom quartile	Company
Net sales growth (%)	18.5	8.4	2.9	8.4
Operating profit growth (%)	83.0	-24.5	-98.4	-106.5
Current ratio	2.6	1.4	1.0	1.8
Quick ratio	2.1	1.0	0.4	0.4
ROE (%)	39.3	19.9	1.3	0.5
Operating margin (%)	5.0	2.3	0.8	0.4
Net margin (%)	4.9	1.7	0.6	0.1
Debt-to-asset ratio	0.5	0.6	0.8	0.7

Management Board: Tamara Korjagina

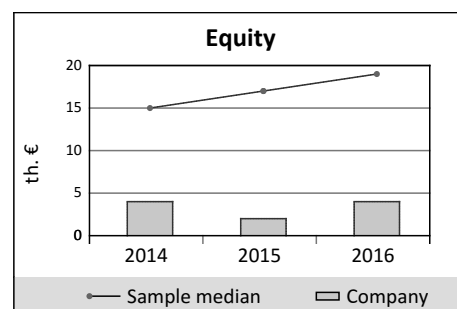
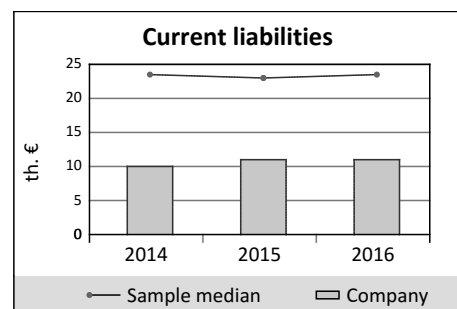
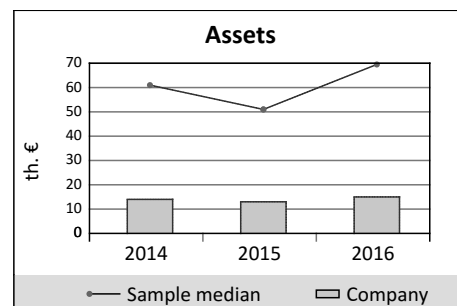
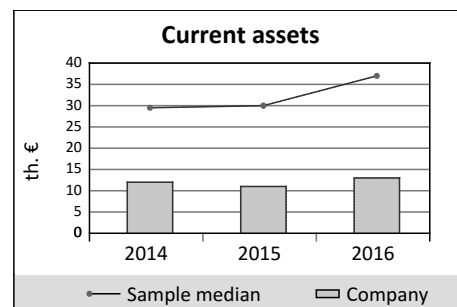
Beneficial Owners: Tamara Korjagina

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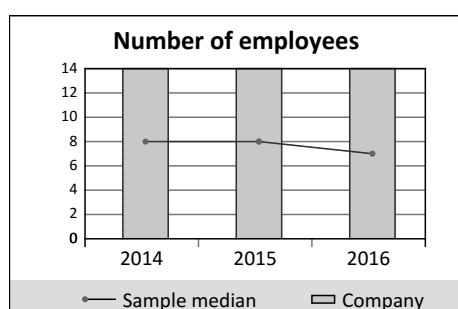
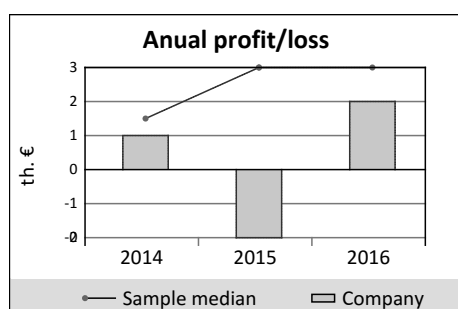
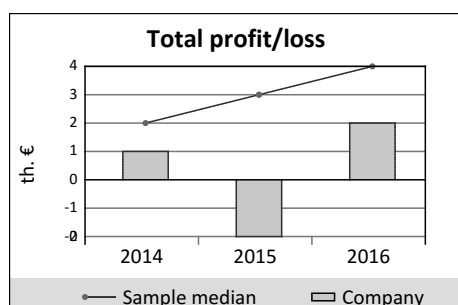
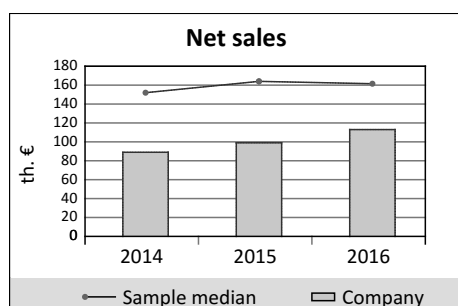
Register no 10063059

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	12 871	10 697
Receivables and prepayments, including:	-	-
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	-	-
Inventories	27	30
Other current assets	-	-
CURRENT ASSETS TOTAL	12 898	10 727
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	1 735	1 927
<i>Depreciation(-)</i>	2 707	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	1 735	1 927
ASSETS TOTAL	14 633	12 654
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	10 987	10 679
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	10 987	10 679
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	10 987	10 679
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	10 987	10 679
EQUITY		
Registered capital	2 602	2 602
Unregistered capital	-	-
Reserves	40	40
Other capital	-	-
Retained earnings/loss	-667	1 406
Annual profit/loss	1 671	-2 073
EQUITY TOTAL	3 646	1 975
LIABILITIES & EQUITY TOTAL	14 633	12 654



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	113 321	98 766
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	893	911
Other operating expenses	16 952	18 342
Employee expenses	93 613	81 372
Depreciation	192	214
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	1 671	-2 073
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 671	-2 073
Income tax	-	-
ANNUAL PROFIT/LOSS	1 671	-2 073

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	113 321	1.0%
Operating profit	355	1 671	0.5%
Net profit	322	1 671	0.5%
Cash flow	255	2 174	0.9%
Staff	513	14	2.7%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	14.7
Operating profit growth (%)	83.0	-24.5	-98.4	-180.6
Current ratio	2.6	1.4	1.0	1.2
Quick ratio	2.1	1.0	0.4	1.2
ROE (%)	39.3	19.9	1.3	59.5
Operating margin (%)	5.0	2.3	0.8	1.5
Net margin (%)	4.9	1.7	0.6	1.5
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Marge Luide, Ulvi Tamsalu, Ülle Lindeberg

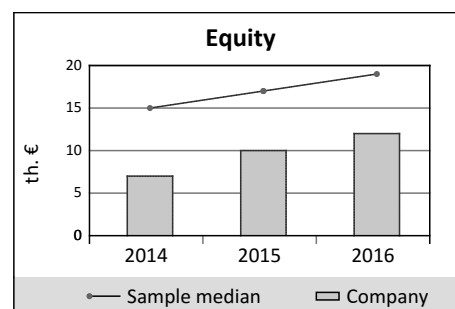
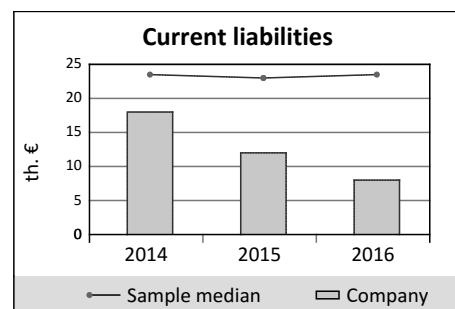
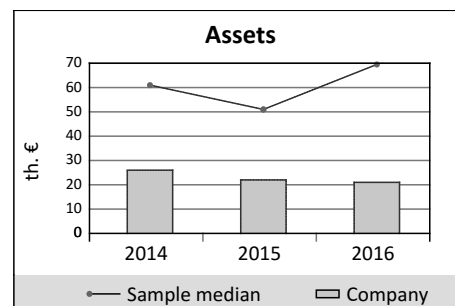
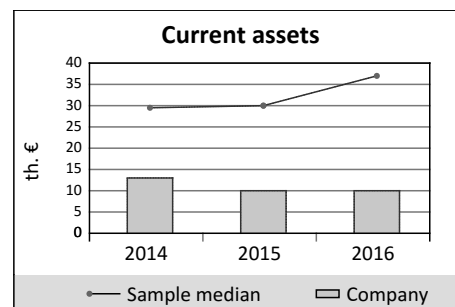
Beneficial Owners:

TIIA KOSMEETIKA OÜ

Register no 10347992

BALANCE SHEET (EUR)

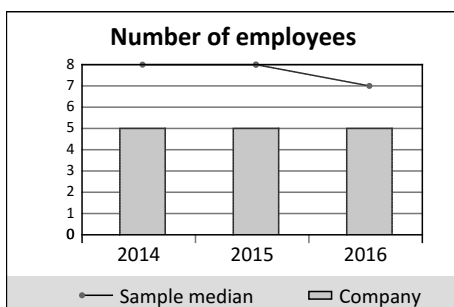
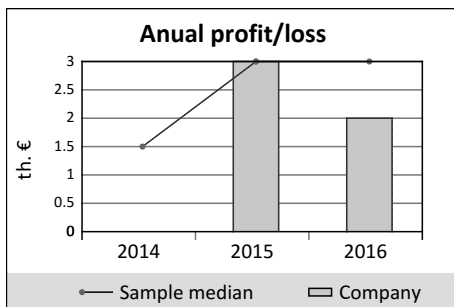
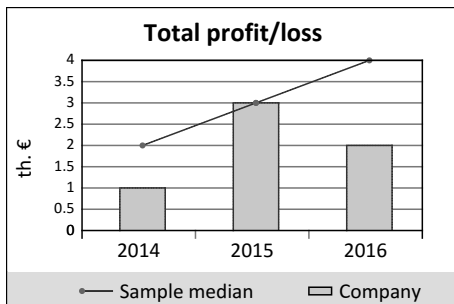
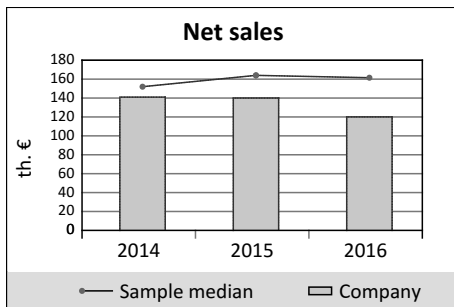
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	3 393	2 015
Receivables and prepayments, including:	2 142	2 889
<i>Trade receivables</i>	1 000	1 877
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	1 142	1 012
Inventories	4 012	4 606
Other current assets	-	-
CURRENT ASSETS TOTAL	9 547	9 510
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	10 960	12 274
<i>Depreciation(-)</i>	8 442	9 079
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	10 960	12 274
ASSETS TOTAL	20 507	21 784
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	0	733
Payables and prepayments, including:	8 215	11 047
<i>Trade payables</i>	1 438	4 391
<i>Employee payables</i>	3 892	3 374
<i>Tax payables</i>	1 372	1 921
<i>Other payables & prepayments</i>	1 513	1 361
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	8 215	11 780
NON-CURRENT LIABILITIES		
Loan liabilities	0	0
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	0
LIABILITIES TOTAL	8 215	11 780
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	639	639
Other capital	-	-
Retained earnings/loss	6 809	3 805
Annual profit/loss	2 288	3 004
EQUITY TOTAL	12 292	10 004
LIABILITIES & EQUITY TOTAL	20 507	21 784



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	120 435	140 023
Scheme 1		
Other income	1 164	0
Other adjustments	-	-
Raw materials and consumables used	40 387	47 772
Other operating expenses	21 853	23 661
Employee expenses	55 580	63 205
Depreciation	1 315	1 903
Other expenses	170	243
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	2 294	3 239
Financial income/expenses	-6	-235
TOTAL PROFIT/LOSS BEFORE TAXES	2 288	3 004
Income tax	-	-
ANNUAL PROFIT/LOSS	2 288	3 004



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	120 435	1.0%
Operating profit	355	2 294	0.6%
Net profit	322	2 288	0.7%
Cash flow	255	1 378	0.5%
Staff	513	5	1.0%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-14.0
Operating profit growth (%)	83.0	-24.5	-98.4	-29.2
Current ratio	2.6	1.4	1.0	1.2
Quick ratio	2.1	1.0	0.4	0.7
ROE (%)	39.3	19.9	1.3	20.5
Operating margin (%)	5.0	2.3	0.8	1.9
Net margin (%)	4.9	1.7	0.6	1.9
Debt-to-asset ratio	0.5	0.6	0.8	0.4

Management Board: Tiia Piirisild

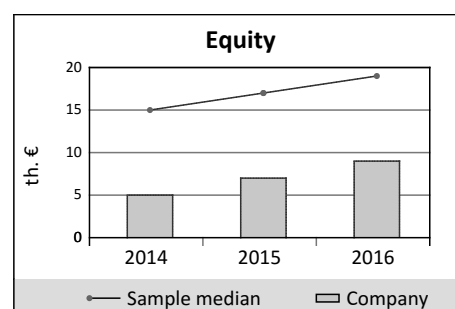
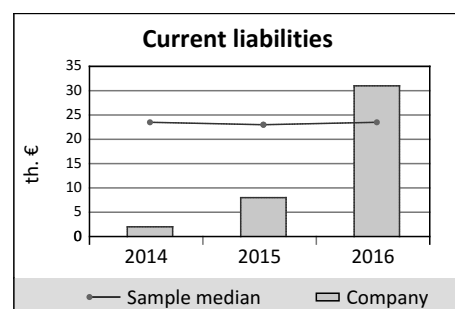
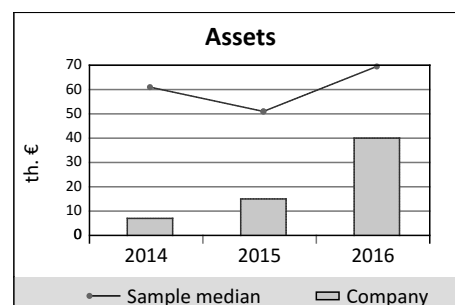
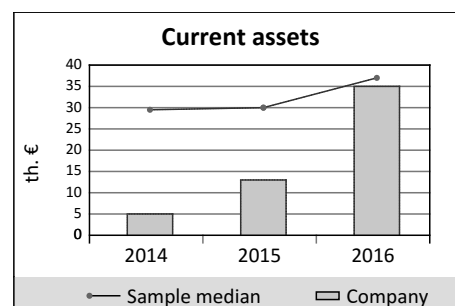
Beneficial Owners: Tiia Piirisild

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Register no 11693087

BALANCE SHEET (EUR)

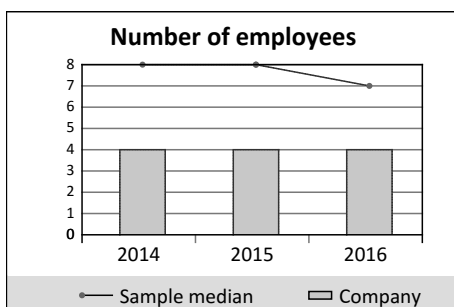
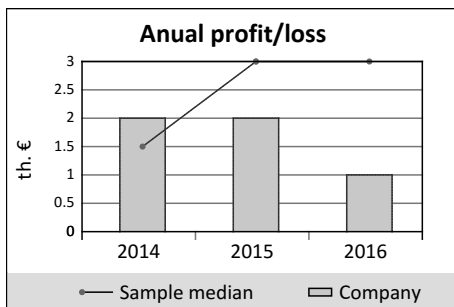
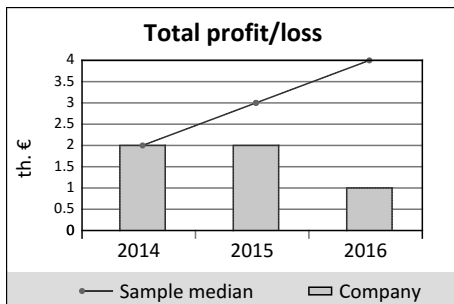
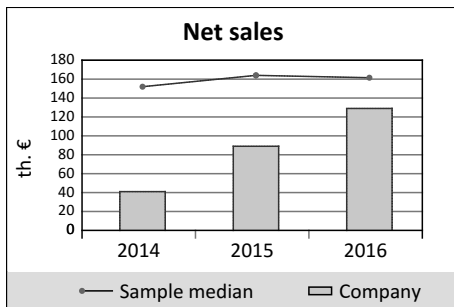
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	8 405	4 478
Receivables and prepayments, including:	3 721	111
<i>Trade receivables</i>	3 720	111
<i>Tax prepayments</i>	1	-
<i>Other receivables and prepayments</i>	0	0
Inventories	23 283	8 191
Other current assets	-	-
CURRENT ASSETS TOTAL	35 409	12 780
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	4 710	2 443
<i>Depreciation(-)</i>	1 681	805
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	4 710	2 443
ASSETS TOTAL	40 119	15 223
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	31 126	8 098
<i>Trade payables</i>	3 356	-
<i>Employee payables</i>	919	755
<i>Tax payables</i>	1 436	1 572
<i>Other payables & prepayments</i>	25 415	5 771
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	31 126	8 098
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	31 126	8 098
EQUITY		
Registered capital	2 588	2 588
Unregistered capital	-	-
Reserves	258	56
Other capital	-	-
Retained earnings/loss	4 726	2 056
Annual profit/loss	1 421	2 425
EQUITY TOTAL	8 993	7 125
LIABILITIES & EQUITY TOTAL	40 119	15 223



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	128 790	88 714
Scheme 1		
Other income	33 116	629
Other adjustments	-	-
Raw materials and consumables used	60 005	48 938
Other operating expenses	79 274	20 333
Employee expenses	19 458	17 085
Depreciation	1 657	562
Other expenses	91	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	1 421	2 425
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 421	2 425
Income tax	-	-
ANNUAL PROFIT/LOSS	1 421	2 425



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	128 790	1.1%
Operating profit	355	1 421	0.4%
Net profit	322	1 421	0.4%
Cash flow	255	3 927	1.5%
Staff	513	4	0.8%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	45.2
Operating profit growth (%)	83.0	-24.5	-98.4	-41.4
Current ratio	2.6	1.4	1.0	1.1
Quick ratio	2.1	1.0	0.4	0.4
ROE (%)	39.3	19.9	1.3	17.6
Operating margin (%)	5.0	2.3	0.8	1.1
Net margin (%)	4.9	1.7	0.6	1.1
Debt-to-asset ratio	0.5	0.6	0.8	0.8

Management Board: Liudmila Ilina, Svetlana Razumnova

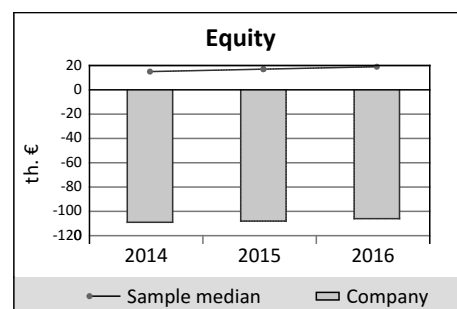
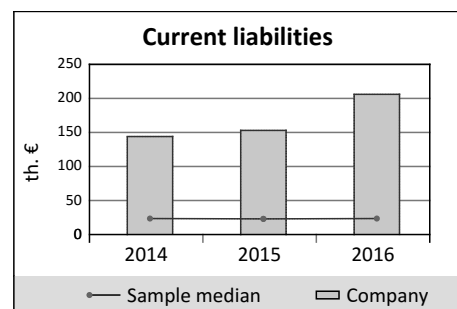
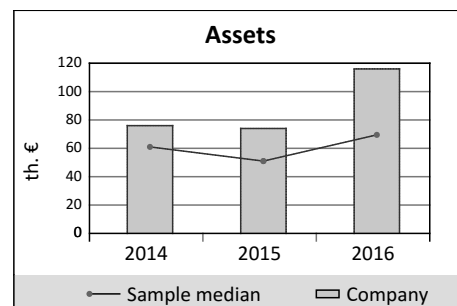
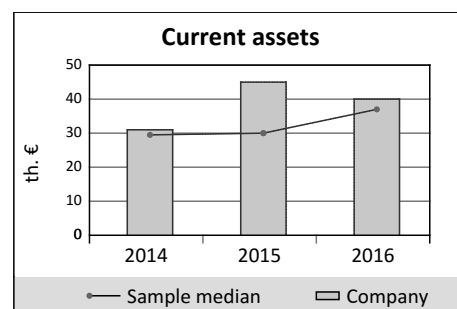
Beneficial Owners: Liudmila Ilina

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Register no 10718862

BALANCE SHEET (EUR)

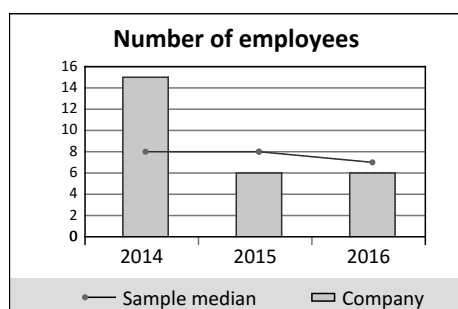
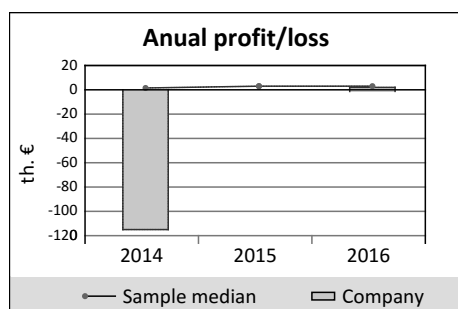
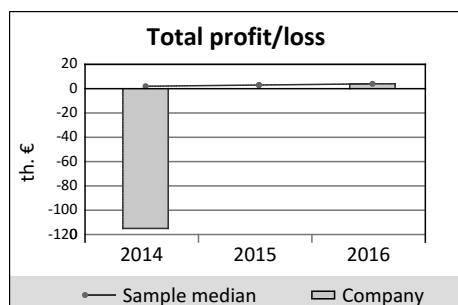
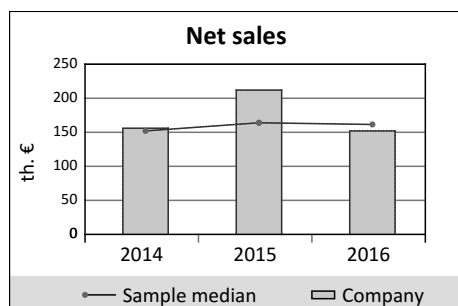
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	7 489	15 201
Receivables and prepayments, including:	21 023	19 895
<i>Trade receivables</i>	14 745	13 870
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	6 278	6 025
Inventories	11 669	9 997
Other current assets	-	-
CURRENT ASSETS TOTAL	40 181	45 093
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	15 469	28 873
<i>Depreciation(-)</i>	50 531	37 127
Other non-current assets	60 706	0
NON-CURRENT ASSETS TOTAL	76 175	28 873
ASSETS TOTAL	116 356	73 966
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	205 785	152 816
<i>Trade payables</i>	179 585	135 148
<i>Employee payables</i>	3 290	1 535
<i>Tax payables</i>	13 695	7 097
<i>Other payables & prepayments</i>	9 215	9 036
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	205 785	152 816
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	16 746	29 126
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	16 746	29 126
LIABILITIES TOTAL	222 531	181 942
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	-110 788	-112 271
Annual profit/loss	1 801	1 483
EQUITY TOTAL	-106 175	-107 976
LIABILITIES & EQUITY TOTAL	116 356	73 966



INCOME STATEMENT (EUR)

31.12.2016 01.01.2016

	31.12.2016	01.01.2016
NET SALES	151 865	212 460
Scheme 1		
Other income	0	465
Other adjustments	-	-
Raw materials and consumables used	19 268	57 527
Other operating expenses	65 728	59 116
Employee expenses	46 784	78 804
Depreciation	13 404	15 995
Other expenses	2 378	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	4 303	1 483
Financial income/expenses	-2 502	-
TOTAL PROFIT/LOSS BEFORE TAXES	1 801	1 483
Income tax	-	-
ANNUAL PROFIT/LOSS	1 801	1 483



COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	151 865	1.3%
Operating profit	355	4 303	1.2%
Net profit	322	1 801	0.6%
Cash flow	255	-7 712	-
Staff	513	6	1.2%

Sample

	Top quartile	Median	Bottom quartile	Company
Net sales growth (%)	18.5	8.4	2.9	-28.5
Operating profit growth (%)	83.0	-24.5	-98.4	190.2
Current ratio	2.6	1.4	1.0	0.2
Quick ratio	2.1	1.0	0.4	0.1
ROE (%)	39.3	19.9	1.3	-1.7
Operating margin (%)	5.0	2.3	0.8	2.8
Net margin (%)	4.9	1.7	0.6	1.2
Debt-to-asset ratio	0.5	0.6	0.8	1.9

Management Board: Alar Pokk, Marika Pokk

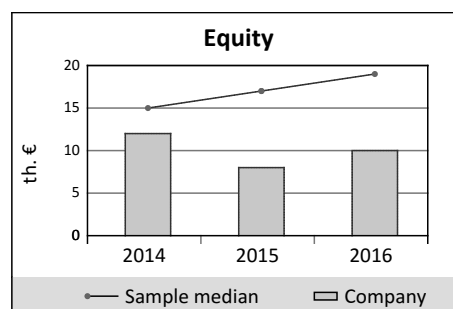
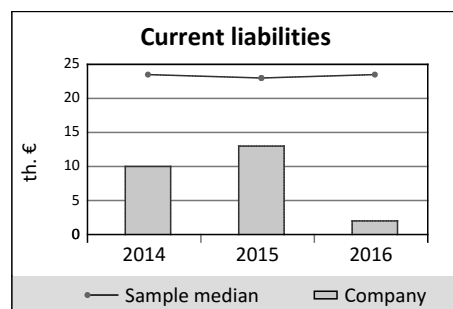
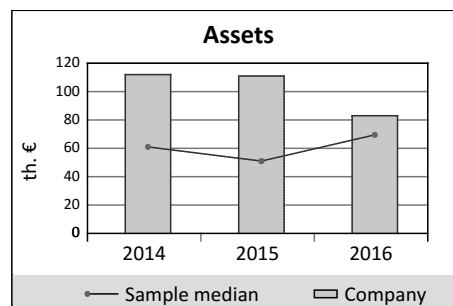
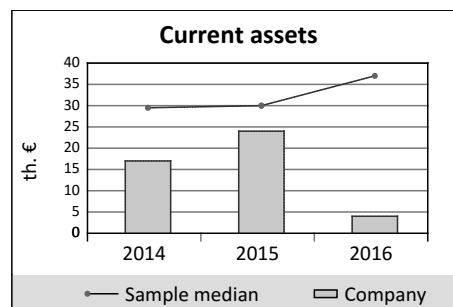
Beneficial Owners: Alar Pokk

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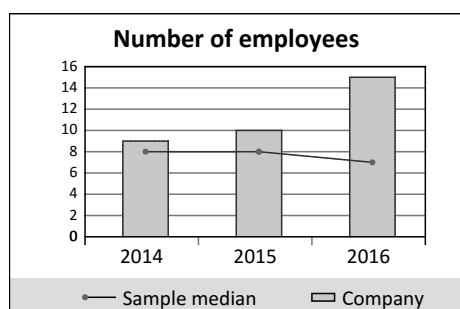
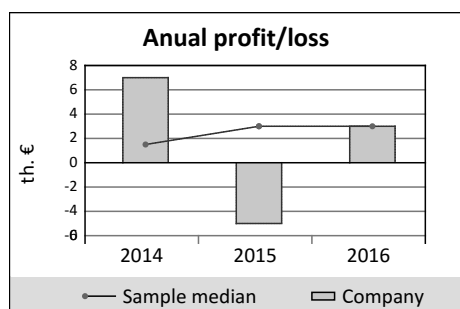
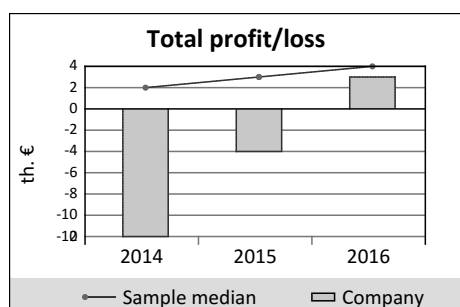
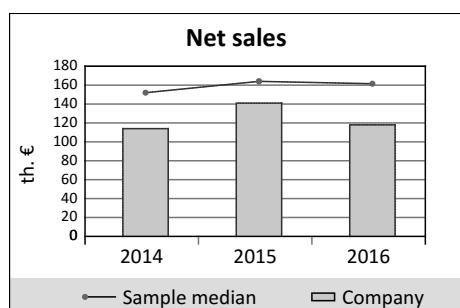
Register no 11384759

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	164	7 451
Receivables and prepayments, including:	4 193	16 398
<i>Trade receivables</i>	-	-
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	4 193	16 398
Inventories	-	-
Other current assets	-	-
CURRENT ASSETS TOTAL	4 357	23 849
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	78 228	86 972
<i>Depreciation(-)</i>	-	-
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	78 228	86 972
ASSETS TOTAL	82 585	110 821
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	-	-
Payables and prepayments, including:	2 264	13 304
<i>Trade payables</i>	174	874
<i>Employee payables</i>	0	5 860
<i>Tax payables</i>	-	6 570
<i>Other payables & prepayments</i>	2 090	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	2 264	13 304
NON-CURRENT LIABILITIES		
Loan liabilities	70 000	90 000
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	70 000	90 000
LIABILITIES TOTAL	72 264	103 304
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	4 705	9 309
Annual profit/loss	2 804	-4 604
EQUITY TOTAL	10 321	7 517
LIABILITIES & EQUITY TOTAL	82 585	110 821



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	117 847	141 259
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	-	-
Other operating expenses	-	-
Employee expenses	-	-
Depreciation	-	-
Other expenses	-	-
Scheme 2		
Cost of sales	31 122	32 440
GROSS PROFIT/LOSS	86 725	108 819
Distribution costs	-	-
Administrative expenses	103 406	112 974
Other income	20 000	0
Other expenses	-	-
Profit/loss from biological assets	-	-
Scheme 1+ Scheme 2		
TOTAL PROFIT/LOSS	3 319	-4 155
Financial income/expenses	-515	-248
TOTAL PROFIT/LOSS BEFORE TAXES	2 804	-4 403
Income tax	-	-
ANNUAL PROFIT/LOSS	2 804	-4 403

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	117 847	1.0%
Operating profit	355	3 319	0.9%
Net profit	322	2 804	0.9%
Cash flow	255	-7 287	-
Staff	513	15	2.9%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-16.6
Operating profit growth (%)	83.0	-24.5	-98.4	-179.9
Current ratio	2.6	1.4	1.0	1.9
Quick ratio	2.1	1.0	0.4	1.9
ROE (%)	39.3	19.9	1.3	31.4
Operating margin (%)	5.0	2.3	0.8	2.8
Net margin (%)	4.9	1.7	0.6	2.4
Debt-to-asset ratio	0.5	0.6	0.8	0.9

Management Board: Igor Zahharov, Tatjana Zaharova

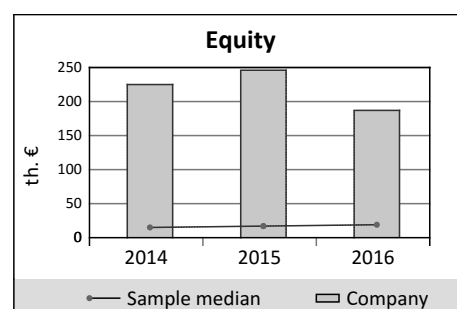
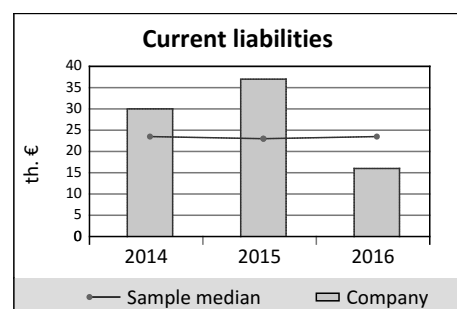
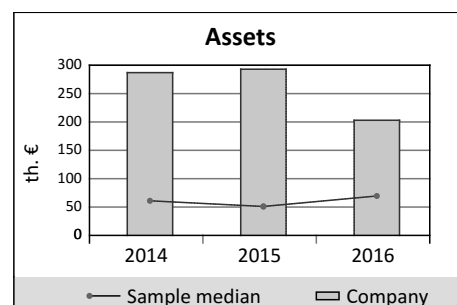
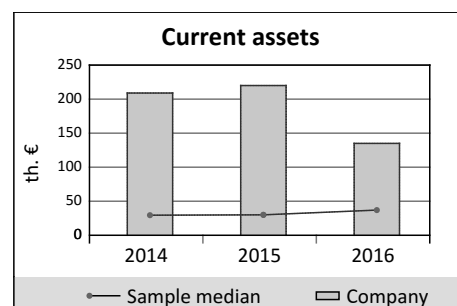
Beneficial Owners: Tatjana Zaharova

TVP OÜ (AA)

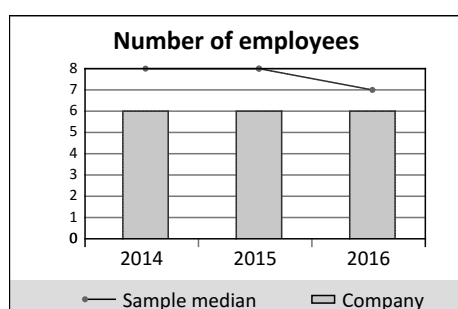
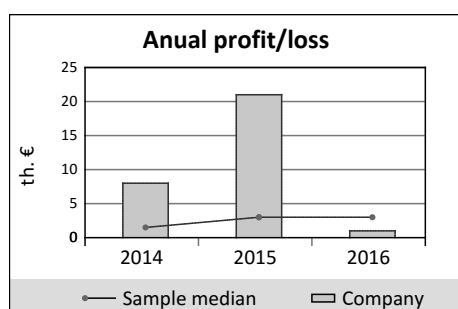
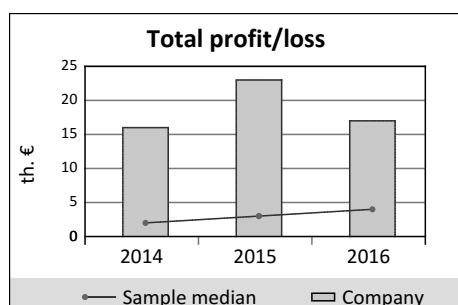
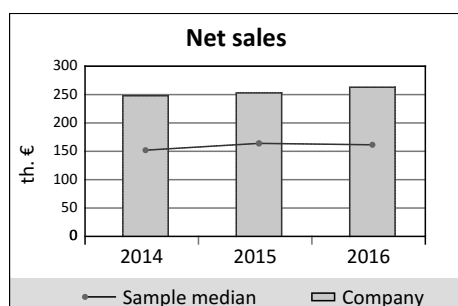
Register no 10199356

BALANCE SHEET (EUR)

	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	75 714	141 169
Receivables and prepayments, including:	25 904	26 672
<i>Trade receivables</i>	25 874	26 185
<i>Tax prepayments</i>	-	487
<i>Other receivables and prepayments</i>	30	0
Inventories	33 846	51 808
Other current assets	-	-
CURRENT ASSETS TOTAL	135 464	219 649
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	67 351	73 754
<i>Depreciation(-)</i>	65 941	59 538
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	67 351	73 754
ASSETS TOTAL	202 815	293 403
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	9 442	21 327
Payables and prepayments, including:	6 289	16 004
<i>Trade payables</i>	71	148
<i>Employee payables</i>	-	4 076
<i>Tax payables</i>	6 218	11 780
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	15 731	37 331
NON-CURRENT LIABILITIES		
Loan liabilities	0	10 235
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	0	10 235
LIABILITIES TOTAL	15 731	47 566
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	183 025	222 047
Annual profit/loss	1 247	20 978
EQUITY TOTAL	187 084	245 837
LIABILITIES & EQUITY TOTAL	202 815	293 403



INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	263 027	253 114
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	116 436	149 447
Other operating expenses	75 730	24 551
Employee expenses	47 416	49 895
Depreciation	6 404	6 637
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	17 041	22 584
Financial income/expenses	-794	-1 606
TOTAL PROFIT/LOSS BEFORE TAXES	16 247	20 978
Income tax	15 000	0
ANNUAL PROFIT/LOSS	1 247	20 978

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	263 027	2.2%
Operating profit	355	17 041	4.8%
Net profit	322	1 247	0.4%
Cash flow	255	-65 455	-
Staff	513	6	1.2%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	3.9
Operating profit growth (%)	83.0	-24.5	-98.4	-24.5
Current ratio	2.6	1.4	1.0	8.6
Quick ratio	2.1	1.0	0.4	6.5
ROE (%)	39.3	19.9	1.3	0.6
Operating margin (%)	5.0	2.3	0.8	6.5
Net margin (%)	4.9	1.7	0.6	0.5
Debt-to-asset ratio	0.5	0.6	0.8	0.1

Management Board: Inna Tammvee, Priit-Robert Tammvee

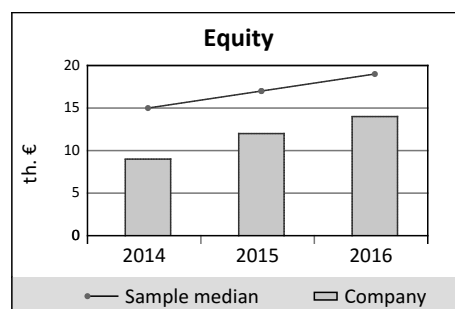
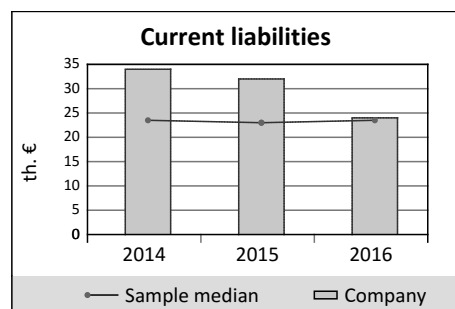
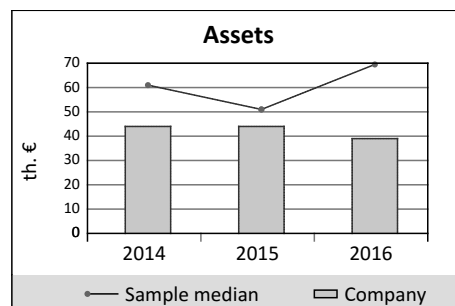
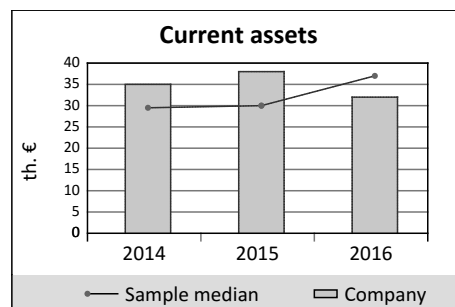
Beneficial Owners: Priit-Robert Tammvee

UNIVERSAAL KAUBANDUS OÜ

Register no 12022975

BALANCE SHEET (EUR)

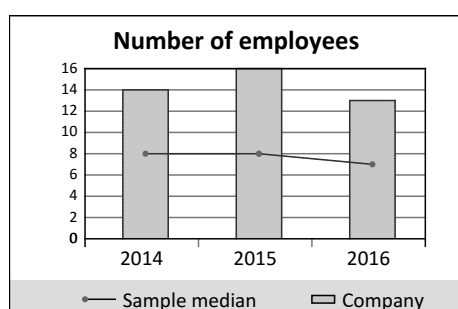
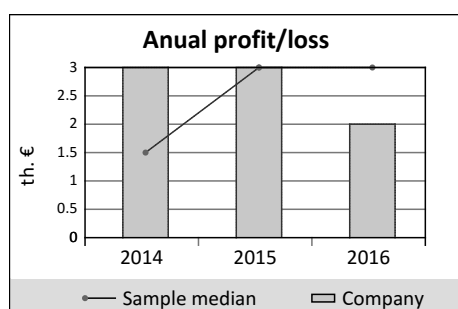
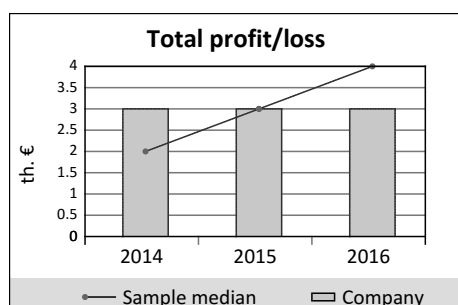
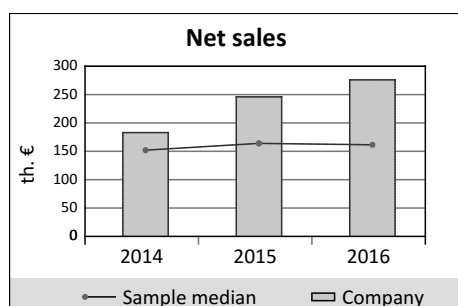
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	137	252
Receivables and prepayments, including:	511	494
<i>Trade receivables</i>	511	494
<i>Tax prepayments</i>	-	-
<i>Other receivables and prepayments</i>	0	0
Inventories	31 228	37 240
Other current assets	-	-
CURRENT ASSETS TOTAL	31 876	37 986
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	6 719	5 792
<i>Depreciation(-)</i>	15 771	11 783
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	6 719	5 792
ASSETS TOTAL	38 595	43 778
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	8 783	9 850
Payables and prepayments, including:	15 402	21 956
<i>Trade payables</i>	5 733	4 822
<i>Employee payables</i>	7 000	11 250
<i>Tax payables</i>	2 669	5 884
<i>Other payables & prepayments</i>	0	0
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	24 185	31 806
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	24 185	31 806
EQUITY		
Registered capital	2 556	2 556
Unregistered capital	-	-
Reserves	256	256
Other capital	-	-
Retained earnings/loss	9 160	6 641
Annual profit/loss	2 438	2 519
EQUITY TOTAL	14 410	11 972
LIABILITIES & EQUITY TOTAL	38 595	43 778



UNIVERSAAL KAUBANDUS OÜ

Register no 12022975

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	275 915	246 461
Scheme 1		
Other income	54 438	3
Other adjustments	-	-
Raw materials and consumables used	152 262	70 354
Other operating expenses	81 820	86 744
Employee expenses	88 005	81 289
Depreciation	3 988	3 528
Other expenses	1 125	1 185
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	3 153	3 364
Financial income/expenses	-715	-845
TOTAL PROFIT/LOSS BEFORE TAXES	2 438	2 519
Income tax	-	-
ANNUAL PROFIT/LOSS	2 438	2 519

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	275 915	2.3%
Operating profit	355	3 153	0.9%
Net profit	322	2 438	0.8%
Cash flow	255	-115	-
Staff	513	13	2.5%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	12.0
Operating profit growth (%)	83.0	-24.5	-98.4	-6.3
Current ratio	2.6	1.4	1.0	1.3
Quick ratio	2.1	1.0	0.4	0.0
ROE (%)	39.3	19.9	1.3	18.5
Operating margin (%)	5.0	2.3	0.8	1.1
Net margin (%)	4.9	1.7	0.6	0.9
Debt-to-asset ratio	0.5	0.6	0.8	0.6

Management Board: Rene Käsper

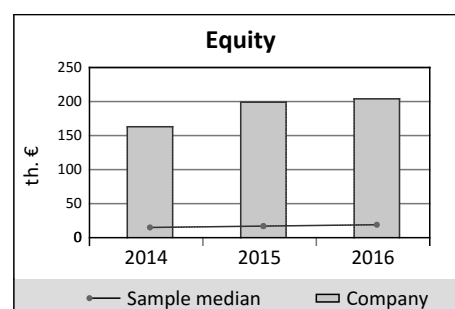
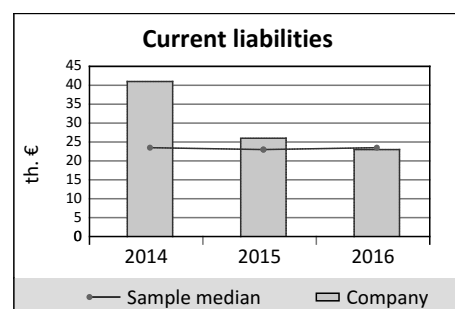
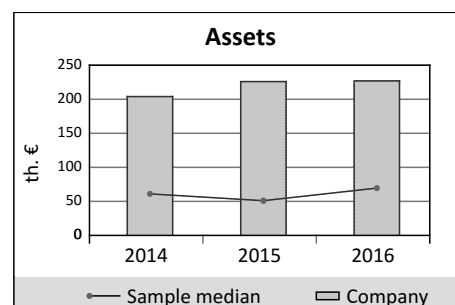
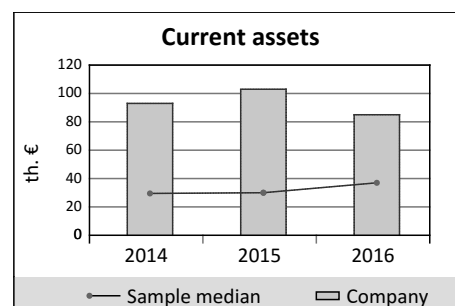
Beneficial Owners: Rene Käsper

VINGISAAR TÜ (AA)

Register no 10040791

BALANCE SHEET (EUR)

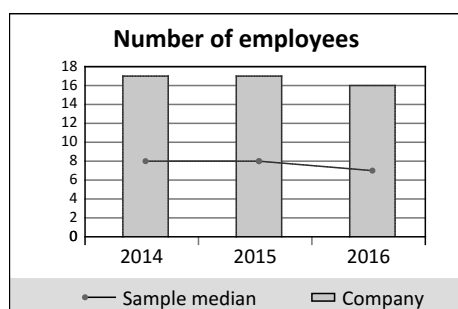
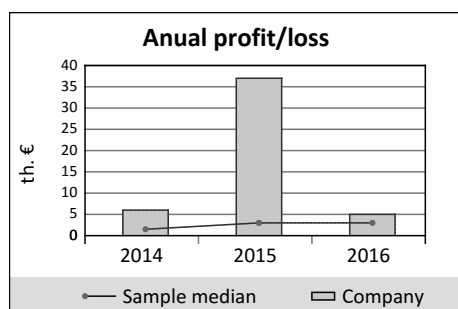
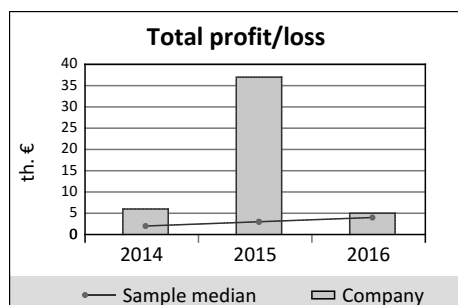
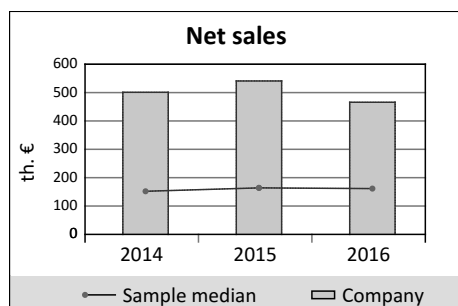
	31.12.2016	01.01.2016
ASSETS		
CURRENT ASSETS		
Cash and investments	46 772	59 349
Receivables and prepayments, including:	11 961	8 579
<i>Trade receivables</i>	1 494	1 477
<i>Tax prepayments</i>	10 467	7 102
<i>Other receivables and prepayments</i>	0	0
Inventories	25 970	35 350
Other current assets	-	-
CURRENT ASSETS TOTAL	84 703	103 278
NON-CURRENT ASSETS		
Financial investments	-	-
Property investments	-	-
Tangible assets, including:	142 416	122 469
<i>Depreciation(-)</i>	0	0
Other non-current assets	-	-
NON-CURRENT ASSETS TOTAL	142 416	122 469
ASSETS TOTAL	227 119	225 747
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Loan liabilities	14 813	17 813
Payables and prepayments, including:	8 164	8 461
<i>Trade payables</i>	-	-
<i>Employee payables</i>	-	-
<i>Tax payables</i>	-	-
<i>Other payables & prepayments</i>	8 164	8 461
Other provisions & grants	-	-
CURRENT LIABILITIES TOTAL	22 977	26 274
NON-CURRENT LIABILITIES		
Loan liabilities	-	-
Payables & prepayments	-	-
Other provisions & grants	-	-
NON-CURRENT LIABILITIES TOTAL	-	-
LIABILITIES TOTAL	22 977	26 274
EQUITY		
Registered capital	-	-
Unregistered capital	-	-
Reserves	-	-
Other capital	-	-
Retained earnings/loss	199 473	162 723
Annual profit/loss	4 669	36 750
EQUITY TOTAL	204 142	199 473
LIABILITIES & EQUITY TOTAL	227 119	225 747



VINGISAAR TÜ (AA)

Register no 10040791

INCOME STATEMENT (EUR)



	31.12.2016	01.01.2016
NET SALES	465 710	540 674
Scheme 1		
Other income	-	-
Other adjustments	-	-
Raw materials and consumables used	295 560	348 119
Other operating expenses	-	-
Employee expenses	159 090	150 331
Depreciation	6 391	5 474
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	4 669	36 750
Financial income/expenses	-	-
TOTAL PROFIT/LOSS BEFORE TAXES	4 669	36 750
Income tax	-	-
ANNUAL PROFIT/LOSS	4 669	36 750

COMPARISON OF FINANCIAL INDICATORS VIS-À-VIS SAMPLE

	Total sample (th. €)	Company €	Share of company
Sales revenue	11 841	465 710	3.9%
Operating profit	355	4 669	1.3%
Net profit	322	4 669	1.4%
Cash flow	255	-12 577	-
Staff	513	16	3.1%

	Sample			Company
	Top quartile	Median	Bottom quartile	
Net sales growth (%)	18.5	8.4	2.9	-13.9
Operating profit growth (%)	83.0	-24.5	-98.4	-87.3
Current ratio	2.6	1.4	1.0	3.7
Quick ratio	2.1	1.0	0.4	2.6
ROE (%)	39.3	19.9	1.3	2.3
Operating margin (%)	5.0	2.3	0.8	1.0
Net margin (%)	4.9	1.7	0.6	1.0
Debt-to-asset ratio	0.5	0.6	0.8	0.1

Management Board:

Beneficial Owners: Vladimir Kustov, Yury Kustov

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2.7 Ratios

	CASABELLA OÜ (10344255)	B & BLUX GROUP OÜ (11542098)	BABEST OÜ (12359456)	BEAUTYRESIDENCE OÜ (11741248)	BELLE ILUSALONG OÜ (10263143)
	skeem1	skeem1	skeem1	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	1	6	7	13	14
Current ratio	1.5	1.1	1.3	1.8	2
Quick ratio	0.2	1.1	1.3	1.1	1.3
Cash ratio	0.1	0.7	1.1	1	1.3
Collection period	1.7	13.5	3.9	4.8	1.3
Asset turnover	5.5	6.3	1.1	5.3	2.3
Debt-to-asset	0.6	0.5	0.9	0.6	0.6
Operating margin (%)	0.7	-0.1	4.7	5	-0.2
Net margin (%)	0.6	1.3	4.7	4.9	-0.2
Return on equity (ROE) (%)	8.8	17.3	52.2	57.5	-1.3
Return on assets (ROA) (%)	3.3	8.1	5.1	25.8	-0.5
Cash flow (th. eur)	-6.3	5.2	5.8	42.1	1.4
Number of employees	7	12	1	6	20
Payroll expenses per employee (th. eur)	21.8	5.3	7.4	8.7	7.5
Sales revenue 2016 (th. eur)	396.9	148.5	118.7	365.3	258.6
Sales revenue 2015 (th. eur)	337.0	137.8	102.7	320.9	224.7
Net profit 2016 (th. eur)	2.4	1.9	5.5	17.7	-0.6
Net profit 2015 (th. eur)	1.7	1.5	2.9	2.5	12.3
Revenue per employee	56 706.3	12 374.0	118 727.0	60 881.2	12 932.3

	BELLESTUUDIO OÜ (11923601)	BROWBAR OÜ (12339092)	DENIS KOVALENKO OÜ (10702938)	DEPILATSIOONI BUDUAAR OÜ (11725226)	DESIREE BEAUTY OÜ (11961754)
	skeem1	skeem1	skeem2	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	3	13	7	13	3
Current ratio	0.7	1.7	1.4	3.1	0.5
Quick ratio	0.3	1.7	0.9	1.3	0.2
Cash ratio	0.2	1.4	0.7	1.2	0.1
Collection period	5	0.6	2.6	3.4	17.1
Asset turnover	4.1	7.2	3.2	3.2	1.6
Debt-to-asset	0.7	0.6	0.3	0.8	0.7
Operating margin (%)	0.8	3	5.2	4.9	2.9
Net margin (%)	0.9	2.9	5.2	4.9	0.7
Return on equity (ROE) (%)	11.2	59.4	24.3	102.7	3.2
Return on assets (ROA) (%)	3.7	20.7	16.7	15.5	1.1
Cash flow (th. eur)	-7.0	8.6	1.0	0.6	4.4
Number of employees	12	4	9	8	5
Payroll expenses per employee (th. eur)	10.5	14.3	-	9.3	13.2
Sales revenue 2016 (th. eur)	222.3	109.8	172.0	115.9	297.4
Sales revenue 2015 (th. eur)	201.5	91.8	166.6	70.0	245.1
Net profit 2016 (th. eur)	2.0	3.1	8.9	5.6	2.0
Net profit 2015 (th. eur)	0.9	3.3	1.4	-1.5	21.1
Revenue per employee	18 520.9	27 455.0	19 115.6	14 482.4	59 477.2

	ENDLESS BEAUTY OÜ (12949979)	ESTHETICS OÜ (11488743)	FLEUR OÜ (10807293)	GAMM OÜ (12717983)	GERSI ILUTEENUS OÜ (11018061)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	2	1	6	22	167
Current ratio	0.8	0.1	1.1	3.1	2.6
Quick ratio	0.6	0.1	0.4	3.1	2.1
Cash ratio	0.1	0	0.3	3.1	2
Collection period	51.2	3	1.5	0.1	20.9
Asset turnover	4.5	3.3	2.8	6.3	0.5
Debt-to-asset	0.9	0.7	0.6	0.3	0.4
Operating margin (%)	-0.1	-4.6	3.3	17	8
Net margin (%)	-0.1	-4.6	2.6	17	8
Return on equity (ROE) (%)	-7.3	-47.1	21.9	172.1	6.1
Return on assets (ROA) (%)	-0.6	-15.1	7.2	107	3.8
Cash flow (th. eur)	0.5	0.6	3.1	37.8	17.1
Number of employees	7	1	11	3	4
Payroll expenses per employee (th. eur)	10.2	15.9	10.4	12.3	17.2
Sales revenue 2016 (th. eur)	126.5	112.6	232.7	220.3	131.3
Sales revenue 2015 (th. eur)	-	130.6	240.9	117.5	145.9
Net profit 2016 (th. eur)	-0.2	-5.1	6.1	37.4	10.5
Net profit 2015 (th. eur)	-	0.4	7.3	0.5	17.6
Revenue per employee	18 066.7	112 622.0	21 150.8	73 422.7	32 837.0

	GERSI OÜ (10427254)	GRANDMODUM OÜ (10901862)	GRENADINE OÜ (10577189)	HERA SALONGID OÜ (11221129)	HESIVA OÜ (10312976)
Income Statement layout	skeem1	skeem1	skeem1	skeem2	skeem2
Cash and bank to sales (%)	35	38	3	10	11
Current ratio	3.3	5.9	0.5	1	3.8
Quick ratio	2.4	4.9	0.2	0.9	3.8
Cash ratio	1.3	4.6	0.1	0.3	3.8
Collection period	17.6	9.5	0.3	1.2	0
Asset turnover	1.1	2.4	1.5	2.7	10.1
Debt-to-asset	0.5	0.2	0.7	1	0.3
Operating margin (%)	1.4	19.9	5.4	-2.6	2.4
Net margin (%)	0.6	19.9	4	-2.6	2.4
Return on equity (ROE) (%)	1.3	60.5	26	74.8	33.4
Return on assets (ROA) (%)	0.7	48.7	6	-7	24
Cash flow (th. eur)	-4.2	66.1	1.0	36.1	7.2
Number of employees	7	24	4	37	11
Payroll expenses per employee (th. eur)	18.2	6.4	9.3	-	-
Sales revenue 2016 (th. eur)	325.9	311.2	107.7	867.8	267.8
Sales revenue 2015 (th. eur)	277.8	260.9	102.8	820.0	247.4
Net profit 2016 (th. eur)	2.0	61.9	4.3	-22.9	6.4
Net profit 2015 (th. eur)	9.2	24.7	3.8	-46.2	2.5
Revenue per employee	46 554.1	12 965.0	26 928.0	23 455.3	24 344.2

	ILUTARE OÜ (10062309)	JUUSTE AKADEEMIA OÜ (11485167)	JÄRVE JUUKSURISALONG OÜ (11080887)	KEHASTUUDIO OÜ (12068919)	KIITNA TK OÜ (10965017)
	skeem1	skeem1	skeem1	skeem1	skeem1
Income Statement layout					
Cash and bank to sales (%)	17	10	9	33	30
Current ratio	1.9	1.7	2.2	0.7	2.1
Quick ratio	1.6	0.8	2.2	0.6	2.1
Cash ratio	1.6	0.8	0.8	0.6	2.1
Collection period	0.1	2.8	59.9	3.7	0.5
Asset turnover	4.9	4.2	4	1.2	2.7
Debt-to-asset	0.5	0.5	0.4	0.7	0.5
Operating margin (%)	1.4	1.1	5.4	1.2	4.3
Net margin (%)	1.4	1.1	5.4	1	4.1
Return on equity (ROE) (%)	14.3	10.2	49.6	3.9	21
Return on assets (ROA) (%)	6.8	4.9	21.7	1.2	11
Cash flow (th. eur)	3.9	11.3	13.0	33.6	5.2
Number of employees	7	3	14	3	6
Payroll expenses per employee (th. eur)	15.9	11.3	11.4	8.9	15.0
Sales revenue 2016 (th. eur)	155.8	158.2	309.3	105.7	149.9
Sales revenue 2015 (th. eur)	163.6	152.2	295.2	100.1	139.3
Net profit 2016 (th. eur)	2.2	1.8	16.7	1.0	6.1
Net profit 2015 (th. eur)	-0.3	2.0	7.3	4.4	11.4
Revenue per employee	22 251.7	52 740.7	22 090.5	35 217.0	24 986.7

	KOSHTURA OÜ (12791969)	LAIDOL OÜ (10392509)	LOFTY OÜ (12058677)	MARINESSA OÜ (10409894)	MERIKARP OÜ (11597248)
	skeem1	skeem1	skeem1	skeem2	skeem1
Income Statement layout					
Cash and bank to sales (%)	7	0	29	4	0
Current ratio	4	0.1	4.4	3.3	1
Quick ratio	4	0	3.9	1.2	0.1
Cash ratio	4	0	3.1	1.2	0
Collection period	0	1.3	27.8	0	0.7
Asset turnover	14.6	5.4	2.7	5.2	3.3
Debt-to-asset	0.1	7.6	0.5	0.2	0.9
Operating margin (%)	12	3.6	6.3	5.9	0.4
Net margin (%)	12	3.1	6.3	5.9	0
Return on equity (ROE) (%)	199.8	-5.9	34.2	35.2	1
Return on assets (ROA) (%)	174.9	16.8	17.2	30.5	0.1
Cash flow (th. eur)	11.0	-1.9	17.1	3.0	0.1
Number of employees	4	12	14	5	7
Payroll expenses per employee (th. eur)	4.4	5.9	8.2	-	8.4
Sales revenue 2016 (th. eur)	162.4	129.5	243.6	105.3	111.4
Sales revenue 2015 (th. eur)	1.2	331.6	211.2	91.6	86.8
Net profit 2016 (th. eur)	19.4	4.1	15.5	6.2	0.0
Net profit 2015 (th. eur)	0.0	-108.1	11.6	6.2	-2.0
Revenue per employee	40 609.5	10 788.8	17 401.7	21 053.0	15 910.9

	NAILSTAR OÜ (11659067)	NEW YOU OÜ (12622942)	NOFRETETE OÜ (11026405)	OKEANA OÜ (12706343)	OLIVE SPA OÜ (11924090)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	3	7	11	15	3
Current ratio	1	6.3	10.8	-	0.5
Quick ratio	1	6.3	10.5	-	0.5
Cash ratio	0.1	1	1.3	-	0.2
Collection period	63.3	1.6	286.4	0	2.1
Asset turnover	2.8	1.6	0.7	4.1	5.5
Debt-to-asset	0.8	0.9	0.7	0	0.5
Operating margin (%)	-1.4	2.3	2	14.6	3
Net margin (%)	-1.4	2.8	9	14.6	3
Return on equity (ROE) (%)	-16.2	39.3	25.6	60.5	38.2
Return on assets (ROA) (%)	-4.1	4.3	6.1	60.5	16.3
Cash flow (th. eur)	1.6	6.4	4.9	-6.2	2.1
Number of employees	26	8	6	0	10
Payroll expenses per employee (th. eur)	7.8	11.5	8.5	-	5.9
Sales revenue 2016 (th. eur)	386.8	212.7	146.5	277.5	160.7
Sales revenue 2015 (th. eur)	326.3	155.4	183.6	259.7	143.0
Net profit 2016 (th. eur)	-5.6	5.9	13.2	40.5	4.8
Net profit 2015 (th. eur)	28.4	9.0	9.8	44.2	7.1
Revenue per employee	14 876.8	26 590.6	24 408.7	-	16 066.5

	PEKLER OÜ (10880025)	REVAALIA SALONG OÜ (10157524)	ROCCA AL MARE ILUKESKUS OÜ (11692952)	ROOSMARI OÜ (10346107)	RSM STUDIO OÜ (11497222)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	23	2	1	24	5
Current ratio	2.2	0.6	1.3	1.1	0.9
Quick ratio	2.2	0.1	0.4	0.7	0.8
Cash ratio	2.1	0.1	0	0.7	0.4
Collection period	5.1	0.1	23	4.7	20.1
Asset turnover	4.1	0.9	2.8	1.4	6.3
Debt-to-asset	0.5	0.8	1	0.5	0.8
Operating margin (%)	3.5	12.9	-5.7	-0.3	-3.1
Net margin (%)	3.5	11.7	-6.8	-0.3	-3.1
Return on equity (ROE) (%)	29.9	64.4	-135.6	-0.9	-63.2
Return on assets (ROA) (%)	14.5	10.3	-19.1	-0.4	-19.6
Cash flow (th. eur)	0.7	1.0	-16.8	8.8	7.0
Number of employees	6	6	23	4	11
Payroll expenses per employee (th. eur)	11.4	12.6	4.4	8.3	6.4
Sales revenue 2016 (th. eur)	103.5	224.8	160.9	100.7	184.6
Sales revenue 2015 (th. eur)	112.9	189.1	127.4	101.4	95.9
Net profit 2016 (th. eur)	3.7	26.2	-11.0	-0.3	-5.7
Net profit 2015 (th. eur)	2.2	13.3	-2.1	1.5	1.9
Revenue per employee	17 253.7	37 473.3	6 995.1	25 181.0	16 781.3

	SININE SALONG OÜ (11800070)	STIIL TK OÜ (10121905)	THEODOR OÜ (10063059)	TIIA KOSMEETIKA OÜ (10347992)	TINS SYSTEM OÜ (11693087)
Income Statement layout	skeem1	skeem1	skeem1	skeem1	skeem1
Cash and bank to sales (%)	4	4	11	3	7
Current ratio	0.5	1.8	1.2	1.2	1.1
Quick ratio	0.4	0.4	1.2	0.7	0.4
Cash ratio	0.3	0.2	1.2	0.4	0.3
Collection period	2.8	19.6	0	4.4	5.4
Asset turnover	5.4	2.9	8.3	5.7	4.7
Debt-to-asset	0.8	0.7	0.8	0.4	0.8
Operating margin (%)	1.1	0.4	1.5	1.9	1.1
Net margin (%)	0.7	0.1	1.5	1.9	1.1
Return on equity (ROE) (%)	19.4	0.5	59.5	20.5	17.6
Return on assets (ROA) (%)	3.6	0.2	12.2	10.8	5.1
Cash flow (th. eur)	8.9	5.2	2.2	1.4	3.9
Number of employees	60	6	14	5	4
Payroll expenses per employee (th. eur)	16.2	8.7	6.7	11.1	4.9
Sales revenue 2016 (th. eur)	1 507.1	197.6	113.3	120.4	128.8
Sales revenue 2015 (th. eur)	1 465.3	182.3	98.8	140.0	88.7
Net profit 2016 (th. eur)	10.0	0.1	1.7	2.3	1.4
Net profit 2015 (th. eur)	5.2	-12.1	-2.1	3.0	2.4
Revenue per employee	25 118.0	32 938.0	8 094.4	24 087.0	32 197.5

	TODI OÜ (10718862)	TONSORIS OÜ (11384759)	TVP OÜ (10199356)	UNIVERSAAL KAUBANDUS OÜ (12022975)	VINGISAAR TÜ (10040791)
Income Statement layout	skeem1	skeem2	skeem1	skeem1	skeem1
Cash and bank to sales (%)	5	0	29	0	10
Current ratio	0.2	1.9	8.6	1.3	3.7
Quick ratio	0.1	1.9	6.5	0	2.6
Cash ratio	0	0.1	4.8	0	2
Collection period	34.5	32	36.2	0.7	1.2
Asset turnover	1.6	1.2	1.1	6.7	2.1
Debt-to-asset	1.9	0.9	0.1	0.6	0.1
Operating margin (%)	2.8	2.8	6.5	1.1	1
Net margin (%)	1.2	2.4	0.5	0.9	1
Return on equity (ROE) (%)	-1.7	31.4	0.6	18.5	2.3
Return on assets (ROA) (%)	1.9	2.9	0.5	5.9	2.1
Cash flow (th. eur)	-7.7	-7.3	-65.5	-0.1	-12.6
Number of employees	6	15	6	13	16
Payroll expenses per employee (th. eur)	7.8	-	7.9	6.8	9.9
Sales revenue 2016 (th. eur)	151.9	117.8	263.0	275.9	465.7
Sales revenue 2015 (th. eur)	212.5	141.3	253.1	246.5	540.7
Net profit 2016 (th. eur)	1.8	2.8	1.2	2.4	4.7
Net profit 2015 (th. eur)	1.5	-4.6	21.0	2.5	36.8
Revenue per employee	25 310.8	7 856.5	43 837.8	21 224.2	29 106.9

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 Creditinfo services. Estonian Credit Register (that was established by Estonian banks in 2001) is administered by Creditinfo. Creditinfo 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. Creditinfo has been shortlisted and awarded in several tenders supported by World Bank, IFC, Millennium Challenge Corporation and other international organisations. Creditinfo has headquarters in Reykjavik, Iceland, and it employs around 300 people worldwide.

