

MIRA INFORM REPORT

Report No. :	519925
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	UAB "SANITEX"
Formerly Known As :	BENDRA LIETUVOS - JAV IMONE UZDAROJI AKCINE BENDROVE "SANITEX"
Registered Office :	Raudondvario pl. 131, Kaunas, Kaunas region, Kaunas city municipality, LT-47501
Country :	Lithuania
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.1992
Com. Reg. No.:	110443493
Legal Form :	UAB (Private Joint-Stock Co. by Lithuanian law)
Line of Business :	Groceries and Related Products <ul style="list-style-type: none"> Non-specialized wholesale of food, beverages and tobacco
No. of Employees :	1 171

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Exist
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Lithuania	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

LITHUANIA - ECONOMIC OVERVIEW

After the country declared independence from the Soviet Union in 1990, Lithuania faced an initial dislocation that is typical during transitions from a planned economy to a free-market economy. Macroeconomic stabilization policies, including privatization of most state-owned enterprises, and a strong commitment to a currency board arrangement led to an open and rapidly growing economy and rising consumer demand. Foreign investment and EU funding aided in the transition. Lithuania joined the WTO in May 2001, the EU in May 2004, and the euro zone in January 2015, and is now working to complete the OECD accession roadmap it received in July 2015. In 2017, joined the OECD Working Group on Bribery, an important step in the OECD accession process.

The Lithuanian economy was severely hit by the 2008-09 global financial crisis, but it has rebounded and become one of the fastest growing in the EU. Increases in exports, investment, and wage growth that supported consumption helped the economy grow by 3.6% in 2017. In 2015, Russia was Lithuania's largest trading partner, followed by Poland, Germany, and Latvia; goods and services trade between the US and Lithuania totaled \$2.2 billion. Lithuania opened a self-financed liquefied natural gas terminal in January 2015, providing the first non-Russian supply of natural gas to the Baltic States and reducing Lithuania's dependence on Russian gas from 100% to approximately 30% in 2016.

Lithuania's ongoing recovery hinges on improving the business environment, especially by liberalizing labor laws, and improving competitiveness and export growth, the latter hampered by economic slowdowns in the EU and Russia. In addition, a steady outflow of young and highly educated people is causing a shortage of skilled labor, which, combined with a rapidly aging population, could stress public finances and constrain long-term growth.

Source : CIA

IDENTIFICATION

Full Name : UAB "SANITEX"
Name in English : JSC "SANITEX"
Name in national language : UAB "SANITEX"
Previous Names : -Bendra Lietuvos - JAV imone uzdaroji akcine bendrove "SANITEX"
Trading Names, Brands : -PROMO Cash&Carry, SANITEX DISTRIBUTION AND LOGISTICS, HORECA, Gurmano gidas
Company has about 31 registered trade marks.
Office Address : Raudondvario pl. 131, Kaunas, Kaunas region, Kaunas city municipality, LT-47501, Lithuania
Legal Address : Raudondvario pl. 131, Kaunas, Kaunas region, Kaunas city municipality, LT-47501, Lithuania
Contacts : - Phone : (+370 37) 401111
- mobile tel. : (+370 656) 40 111
- Fax : (+370 37) 401110
- E-mail : sanitex@sanitex.eu
- WWW : http://www.sanitex.eu

SUMMARY

Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law)
Incorporation : 1992 Staff : 1 171 Litigation events : yes
Remarks on payments : none

Sales : 110 191 221.00 EUR (for 3 months, ended 31.03.2018)
475 472 760.00 EUR (for 12 months, ended 31.12.2017)

Incorporation : 1992

Important Notes

- 02.06.2017 : **REORGANIZATION**
Reorganization was started on 02.06.2017 and finished on 06.06.2018. As the result company UAB Officeday will be merged into UAB Sanitex.

Registration Data

Date of registration : 12.11.1992
Registration number : 110443493
Registr. authority : State Register (Kaunas, Kaunas region, Kaunas city municipality, Lithuania)
Date of registration : 01.05.1994
VAT number : LT104434917
Registr. authority : Tax Board (Kaunas, Kaunas region, Kaunas city municipality, Lithuania)
Legal Form : UAB (Private Joint-Stock Co. by Lithuanian law) since 12.11.1992

Share Capital	: 4 411 220 EUR (<i>registered</i>)	since n/a
Shareholders	: - Mr Michnevic, Stanislav (<i>United States of America</i>)	52.63 %
	- UAB Sun Invest (<i>Lithuania</i>)	13.83 %
	- Mr Neliubsys, Henrikas Egidijus (<i>Lithuania</i>)	12.41 %
	- Mr Piasecki, Edward (<i>United States of America</i>)	9.45 %
	- Mr Butkus, Saulius (<i>Lithuania</i>)	7.28 %
	- Mr Butkus, Ricardas (<i>Lithuania</i>)	3.10 %
	- Mr Pakalnis, Algis (<i>Lithuania</i>)	0.50 %
	- UAB Torus LT (<i>Lithuania</i>)	0.30 %
	- Mr Kairys, Ramunas (<i>Lithuania</i>)	0.20 %
	- Mr Gestautas, Marijus (<i>Lithuania</i>)	0.20 %
	- Mr Rudzenskas, Arnoldas Kestutis (<i>Lithuania</i>)	0.10 %

The company has not filled any changes about the shareholders at the State Register. The last shareholder list was filled on 29-01-2014. We have provided information as per official sources. The company confirmed only one shareholder Mr. Stanislaw Piotr Michniewicz - 52,63%.

**Board /
Executives**

Board

Board Member : Mr Joneikis, Andrius (*Lithuania*)
Procurator : Mr Kairys, Ramunas (*Lithuania*)

Executives

Director of finance : Mr Kairys, Ramunas (*Lithuania*)
Chief Accountant : Mrs Kanapeckiene, Renata (*Lithuania*)
Director : Mr Joneikis, Andrius (*Lithuania*)
Baltic Financial : Mr Ribikauskas, Andrius (*Lithuania*)
Analysis and
Control Manager
Authorised : Mr Joneikis, Andrius
signature

Mr Kairys, Ramunas

**Changes in
Registration
Data**

- 02.06.2017 : 02-06-2017 / 06-06-2018 - Participating in reorganization process.
- 29.01.2014 : shareholders
- 18.06.2012 : authorised signature
- 04.01.2012 : name
Activities : -514 Groceries and Related Products

(5139 / NACE_1.1: Non-specialized wholesale of food, beverages and tobacco)

(4639 / NACE_2: Non-specialised wholesale of food, beverages and tobacco)

"Sanitex" offers full distribution – from import to overseeing goods on the shelves – as well as provide separate services, such as storage, transportation, etc.

"Sanitex Cash&Carry" is a retail network offering a wide range of food and non-food products, original business solutions, corresponding to the needs of large and small businesses, organisations, institutions and enterprises.

OFFICE 1 – mission is to assist the small stationer in building a profitable business supplying small and medium size companies with all their office needs from under one

roof.
NERIBA is an online shop, currently offering consumer household appliances, toiletries, haberdashery goods.

The magazine "Gurmano gidas" ("Gourmet's Guide") is a specialised publication for managers and staff of hotels, restaurants, bars, cafes, etc., suppliers and visitors of such enterprises.

Staff employed	:	1 171	
Staff History	:	- 1 127 (the data as of 01.01.2018) - 1 147 (the data as of 01.01.2017) - 1 120 [E] (the data as of 01.01.2016) - 1 045 [E] (the data as of 01.01.2015)	
Export - 2017	:	Fiscal period: 12 month(s), currency: <i>EUR</i> Latvia, Estonia, Poland, United Kingdom Export share is 7,25%. Grocery, fish products, household chemicals.	35 425 000.00 [E]
Import - 2017	:	Fiscal period: 12 month(s), currency: <i>EUR</i> United Kingdom, Poland, Germany, Estonia, Denmark, Switzerland Cigarettes, hygiene products, household chemicals, coffee, groceries, etc.	440 000 000.00 [E]
Facilities			
Real estate	:	<i>own:</i> - Land - Land size/amnt : 45.00 ha - Buildings - Administrative size/amnt : 4 307.00 m2 - Buildings - Other premises size/amnt : 128 513.00 m2 <i>rent:</i> - Land - Land size/amnt : 9.00 ha - Buildings - Other premises size/amnt : 4 014.00 m2	
Other Property	:	<i>own:</i> - Equipment <i>leasing:</i> - Equipment	
Branches	:	TRANSPORT VEHICLES: own - 20 rent/lease - 485 -Affiliated company (<i>Alytus, Alytus region, Alytus city municipality, Lithuania</i>) address:Pramones g. 31, Alytus, Alytus region, Alytus city municipality, LT-62175, Lithuania -Affiliated company (<i>Utena, Utena region, Utena district municipality, Lithuania</i>) address:Pramones g. 5A, Utena, Utena region, Utena district municipality, LT- 28216, Lithuania -Affiliated company (<i>Kaunas, Kaunas region, Kaunas city municipality, Lithuania</i>) address:Ateities pl. 39, Kaunas, Kaunas region, Kaunas city municipality, LT-	

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-UAB Officeday (<i>Lithuania</i>)	100.00 %
reg. :124931353 number address :VILKPEDES G. 4, Vilnius, Vilnius region, Vilnius city municipality, LT-03151, Lithuania	
-UAB Domus mea invest (<i>Lithuania</i>)	100.00 %
reg. :300886624 number address :RAUDONDVARIO PL. 131, Kaunas, Kaunas region, Kaunas city municipality, Lithuania	
-SIA Baltic Trade Network (<i>Latvia</i>)	100.00 %
reg. :40003748236 number	
-SIA E-SAVE (<i>Latvia</i>)	100.00 %
reg. :40103174189 number address :LIEPU ALEJA 4, RĀMAVA, ĶEKAVAS PAG., ĶEKAVAS NOV., LV-2111, Latvia	
-CRAFT DYSTRYBUCJA SP. Z. O. O (<i>Poland</i>)	100.00 %
reg. :147394108 number address :UL. ŻŁOTYCH DĘBÓW 7, WARSZAWA, 03-019, Poland	
-SIA Officeday Latvia (<i>Latvia</i>)	100.00 %
reg. :40003249449 number address :LIEPU ALEJA 4, RĀMAVA, ĶEKAVAS PAG., ĶEKAVAS NOV., Vilnius, Vilnius region, Vilnius city municipality, LV-2111, Lithuania	
-SIA Sanitex (<i>Latvia</i>)	100.00 %
reg. :40003166842 number address :LIEPU ALEJA 4, RĀMAVA, KEKAVAS PAGASTS, KEKAVAS NOVADS, LV-2111, Latvia	
-OÜ Sanitex Baltic (<i>Estonia</i>)	100.00 %
reg. :12184502 number	
-OÜ Sanitex (<i>Estonia</i>)	100.00 %
reg. :11931003 number address :GRANIIDI TEE 1, RAE KÜLA, 75310, Estonia	

	-SIA Baltic Logistic Solutions (<i>Latvia</i>)	100.00 %
	reg. :4000377297 number address :LIEPU ALEJA 4, RĀMAVA, ĶEKAVAS PAG., ĶEKAVAS NOV., LV-2111, Latvia	
Bankers	: - AB „SEB bankas“ (<i>Lithuania</i>) bank code : 70440 account(s) : LT817044060003086732	
Clients	: - UAB Aibes Logistika (<i>Lithuania</i>) - UAB Maxima LT (<i>Lithuania</i>) - UAB Palink Lietuva (<i>Lithuania</i>) - UAB Viada LT (<i>Lithuania</i>) In 2016 the company participated in 1936 public procurements, won 717 (37%) of them. In 2017 the company participated in 1386 public procurements, won 561 (40%) of them. In 2018 the company participated in 201 public procurements, won 201 (100%) of them.	
Suppliers	: - J. T. International S.A. (<i>Switzerland</i>) - Merrild Lavazza Danmark ApS (<i>Denmark</i>) - Procter and Gamble International Operations SA (<i>Singapore</i>) - UAB "Philip Morris Baltic" (<i>Lithuania</i>) The company cooperates with more than 500 manufacturers: PROCTER&GAMBLE INTERNATIONAL OPERATIONS SA, MARS, KELLOG'S, TCHIBO, PHILIP MORRIS BALTIC, MERRILD LAVAZZA DANMARK APS and other international and local producers.	
Other associated Companies	: -HIP AZOTARA (<i>Serbia</i>) address :Spoljnostarcevacka 80, Pancevo, 26000, Serbia -UAB SAULES SONATA (<i>Lithuania</i>) address :V. KUDIRKOS G. 10, Druskininkai, Alytus region, Druskininkai municipality, Lithuania reg. :252059030 number -UAB STV (<i>Lithuania</i>) address :SPORTO G. 3, Kaunas, Kaunas region, Kaunas city municipality, LT-44221, Lithuania reg. :136044761 number -VSI ZALIASIS TASKAS (<i>Lithuania</i>) address :PERKUNKIEMIO G.2, Vilnius, Vilnius region, Vilnius city municipality, Lithuania reg. :110884687 number	
Litigation	: yes The next hearing lawsuit, where company participate as a plaintiff, is dated 06-11-2018. Last lawsuit, where company participated as a defendant, is dated 10-10-2017: Case number: e2A-705-210/2017 Court: Siauliai district court Date: 10-10-2017 Case summary: return of the paid amounts Case parts: Defendant: "Palink" Defendant: "Reaton" Defendant: "Swedbank" Defendant: "SANITEX" Defendant: "Mineraliniai vandenys" Defendant: MAXIMA LT, UAB Defendant: "Arnatus" Plaintiff: BUAB "Matalis"	

Remarks on : none
payment

There are 2 cases of overdue accounts reported by the local debt collection companies:
18-09-2015 161.85 EUR 13-05-2015 24.01 EUR All of them are closed.

Business : yes
mortgages

FINANCIAL ELEMENTS

*)
Interim financial information was received from the company.

Period, months	3	12	12
Ended	31.03.2018	31.12.2017	31.12.2016
Currency	EUR	EUR	EUR

Comments *)

===== BALANCE SHEET

=====

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets	954 481.00	1 001 722.00	920 396.00
- Fixed assets	39 651 840.00	38 163 155.00	28 188 072.00
- Investments in tangible assets		0.00	
- Financial assets	76 082 904.00	76 069 719.00	76 624 067.00
- Other non-current assets	195 997.00	195 997.00	182 699.00
Non-current assets total	116 885 222.00	115 430 593.00	105 915 234.00

CURRENT ASSETS

- Stock	39 409 431.00	38 290 701.00	40 682 283.00
- Debtors	54 918 027.00	54 917 651.00	31 691 304.00
- Other receivables			12 571 903.00
- Short-term financial investments	289 620.00	289 620.00	289 620.00
- Cash	1 383 870.00	2 305 814.00	1 600 342.00
- Other current assets	300 550.00	177 941.00	171 213.00
Current assets total	96 301 498.00	95 981 727.00	87 006 665.00

Assets total	213 186 720.00	211 412 320.00	192 921 899.00
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--- EQUITY AND LIABILITIES -----

CAPITAL AND RESERVES

- Share capital	4 411 220.00	4 411 220.00	4 411 220.00
- Additional capital			
- Other capital			

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- Reserve capital	441 122.00	441 122.00	441 122.00
- Retained earnings (Non-covered loss)	105 816	102 690	91 861 787.00
	102.00	927.00	
Capital and reserves total	110 668	107 543	96 714 129.00
	444.00	269.00	
Provisions	779 058.00	779 058.00	495 447.00
LONG-TERM LIABILITIES			
- Loans and credits	25 403 465.00	25 403 465.00	16 682 670.00
- long-term amounts owed to banks	25 301 410.00	25 301 410.00	16 591 565.00
- Other long-term liabilities	11 626.00	11 626.00	11 626.00
Long-term liabilities total	25 415 091.00	25 415 091.00	16 694 296.00
SHORT-TERM LIABILITIES			
- Loans and credits	26 493 638.00	35 521 019.00	34 458 543.00
- short-term amounts owed to banks	24 369 621.00	33 389 808.00	32 373 659.00
- Creditors	38 499 117.00	32 709 390.00	44 433 053.00
- trade debts	34 137 825.00	29 420 477.00	33 388 401.00
- accrued payroll	2 568 554.00	1 720 712.00	1 632 586.00
- tax liabilities	782 591.00	231 089.00	
- other creditors	838 690.00	1 108 462.00	9 171 082.00
- advances received	171 457.00	228 650.00	240 984.00
- Dividends in arrears			
- Accrued income, deferred charges			126 431.00
- Other short-term liabilities	11 331 372.00	9 444 493.00	
Short-term liabilities total	76 324 127.00	77 674 902.00	79 018 027.00
Liabilities total	101 739	103 089	95 712 323.00
	218.00	993.00	
Equity and liabilities total	213 186	211 412	192 921
	720.00	320.00	899.00
===== PROFIT AND LOSS ACCOUNT			
=====			
ORDINARY ACTIVITY INCOME AND CHARGES			
Net sales	110 191	475 472	480 508
	221.00	760.00	093.00
Cost of goods sold	93 960 720.00	407 214	416 065
		543.00	953.00
Gross profit	16 230 501.00	68 258 217.00	64 442 140.00
Distribution costs	5 402 280.00	22 740 849.00	23 260 375.00
Administrative and management costs	7 194 017.00	28 052 440.00	26 858 819.00
Profit on sales			
OPERATING INCOME AND CHARGES			
Interest receivable	72 425.00	172 880.00	106 537.00

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Interest payable	153 369.00	509 353.00	512 180.00
Income from participating interests			1 500 000.00
Other operating income	1 827.00	16 696.00	19 230.00
Other operating charges			
Operating profit			
INVESTMENT INCOME AND CHARGES			
Investment income less charges	121 590.00	487 368.00	366 594.00
Profit before taxation	3 676 677.00	17 632 519.00	15 803 127.00
Income-tax and other similar payments	551 502.00	2 303 379.00	1 886 106.00
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	3 125 175.00	15 329 140.00	13 917 021.00
----- KEY RATIOS -----			
Return on sales, %	3.34	3.71	3.29
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	3.32	16.40	16.34
Profit before taxation / Equity			
Current assets turnover	1.14	4.95	5.52
Net sales / Current assets			
Working capital	19 977 371.00	18 306 825.00	7 988 638.00
Current assets - Short-term liabilities			
Leverage	0.52	0.51	0.50
Equity / Total assets			
Current ratio	1.26	1.24	1.10
Current assets / Short-term liabilities			
Quick ratio	0.75	0.74	0.59
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.92	0.96	0.99
Total liabilities / Equity			
Debtor days		42.16	24.07
Debtors / Net sales *365			
Creditor days		26.37	29.29
Trade debts / Cost of goods sold *365			

Publications

- 22.06.2018 : Subject : <https://www.vz.lt/finansai-apskaita/2018/06/22/sanitex-grynasis-pelnas-augo-8>

The largest wholesale company in the "Sanitex" net profit in 2017 amounted to 8.7 million Eur and was 8% higher than in 2016, when it amounted to 8.1 million. Eur.

- 21.02.2018 : Subject : <https://www.vz.lt/prekyba/2018/02/21/didmenininku-apyvarta-perkope-20-mlrd-eur-lyderiai-islieka-tie-patys>

The largest player in the wholesale trade in food products, drinks and tobacco is UAB Sanitex, in 2017 exceeded 1 billion Eur turnover. The company plans to reach nearly 1.1 billion euros revenue in 2018. In

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2016 consolidated turnover of Sanitex was 822,9 mln. Eur

- 09.06.2017 : Subject:<http://www.vz.lt/prekyba/2017/06/09/sanitex-reorganizuojasi-prisijungia-officeday>

UAB Sanitex company reorganization was started. As the result company UAB Officeday will be merged into UAB Sanitex. After the reorganization process, UAB Sanitex will take all assets, employees, organizational structure, rights and obligations of Officeday company.

FINAL COMMENTS

Information was received from all the sources available. Baltic Financial Analysis and Control Manager of the company Mr. Andrius Ribikauskas provided general and interim financial information about the company. /Date: 02.07.2018, email: andrius.r@sanitex.eu

Events : 2016 Bought Polands alcoholic and non-alcoholic beverages selling company "Bevgroup".
History : 2015 The first „PROMO Cash&Carry” supermarket was opened in Estonia (Tallinn) in August. “Sanitex” got up to the 8th place in the TOP 50 list of the biggest Baltic companies. The list was made by business risk management company „Coface”. “Sanitex” gained distributors rights to provide “Japan Tobacco International” (JTI) products in Estonia; The fourth „PROMO Cash&Carry” supermarket was opened in Latvia (second in Riga) in May. 2014 “Sanitex” ended cooperation with „Office1 International”; “Sanitex” bought office supplies trading company “Officeday” (in Lithuania, Latvia, Estonia); “Sanitex” started to provide “Japan Tobacco International” (JTI) products in Lithuania. 2013 “Sanitex” gained distributors rights to provide “Philip Morris” products in the Baltic States; “Sanitex” sold internet store of home appliances www.neriba.lt. 2012 New „PROMO Cash&Carry” supermarket was opened in Latvia (Daugavpils) in May; „PROMO Cash&Carry” supermarket in Siauliai was moved to the new premises in April. 2011 – The first „PROMO Cash&Carry” supermarket was open in Latvia (Riga) in May. Logistics department of the company begins to function as separate joint-stock company “Baltic Logistic Solutions”. 2010 – „Sanitex Latvia. Baltic Distribution” was found by joining and reorganizing already existing Latvian companies and it performs the same activities as the main company in Lithuania; – „Sanitex Estonia” OU was found in Estonia. – All operating „Cash&Carry” supermarkets in Lithuania were renamed to „PROMO Cash&Carry” supermarkets. 2009 – The renovation and development of «Cash&Carry» trading network were launched: new PROMO „Cash&Carry” supermarkets were opened in Panevezys and Vilnius. 2008 – SANITEX bought one of the biggest distribution and logistics services provider SIA KARSTEN in Latvia . 2007 – SANITEX, together with one of the biggest logistic companies in Europe FM LOGISTIC, started a new logistic project of tires in Baltic States. 2006 – SANITEX became the main official representative of OFFICE 1 in Baltic States . 2005 – In the process of improving the quality of services for its clients SANITEX established a Call Centre. – Established a company SIA SANITEX DISTRIBUTION & LOGISTICS in Latvia . 2004 – Established e-shop of domestic appliances www.neriba.lt. 2002 – SANITEX started to provide logistics services for external clients. – E-commerce website www.sanitex.lt started functioning. 2001 – In the end of 2001 a new, modern 20 000 m2 central warehouse was opened in Kaunas . 2000 – After reorganization the main company’s groups of services were divided to distribution, logistics and sales promotion services. 1998 – By the end of 1998 Cash&Carry was opened in seven additional cities (Vilnius, Klaipėda, Šiauliai, Panevėžys, Utena, Alytus) alongside with one additional such shop in Kaunas. – SANITEX established HORECA department, which main goal was to serve hotels, restaurants, catering firms, institutional and other clients. 1997 – The first retailing outlet Cash&Carry directed at smaller shops, stalls, cafes, bars and the like was opened in Kaunas . 1994 – Established three branches in Šiauliai, Utena and Alytus. 1993 – Established distribution

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department – SANITEX started to distribute products for international companies MASTERFOODS, PROCTER & GAMBLE, KELLOGG'S and TCHIBO. – SANITEX established branches in three major Lithuanian cities: Vilnius, Klaipėda, Panevėžys. 1992 – The enterprise SANITEX was founded on 12 November 1992.

Registration History

- 12.11.1992 : Registration : 1044349
number
Registr. authority : State Register (Kaunas, Kaunas region, Kaunas city
municipality, Lithuania)

In 2004 all company's in Lithuania were assigned 9 digit company codes.
(the data as of 2004)

APPENDIX A

FINANCIAL STATEMENTS

Period, months Ended	3 31.03.2018	12 31.12.2017	12 31.12.2016
Currency	EUR	EUR	EUR
PROFIT LOSS ACCOUNT			
1. Sales income	110 191 221.00	475 472 760.00	480 508 093.00
2. Cost of sales	-93 960 720.00	-407 214 543.00	-416 065 953.00
3. Change of the real value of biological asset			
4. GROSS PROFIT (LOSS)	16 230 501.00	68 258 217.00	64 442 140.00
5. Sales expences	-5 402 280.00	-22 740 849.00	-23 260 375.00
6. General and administrative expences	-7 194 017.00	-28 052 440.00	-26 858 819.00
7. Other operating results	1 827.00	16 696.00	19 230.00
8. Income from the investments to the shares of parent companies, subsidiaries, asociated companies			1 500 000.00
9. Income from other long term investments and loans	121 590.00	487 368.00	366 594.00
10. Other income from interests and simmlar	72 425.00	172 880.00	106 537.00
11. Decrease of financial assets and short term investments			
12. Interest and similar expences	-153 369.00	-509 353.00	-512 180.00
13. PROFIT (LOSS) BEFORE INCOME TAX	3 676 677.00	17 632 519.00	15 803 127.00
14. Income tax	-551 502.00	-2 303 379.00	-1 886 106.00
15. NET PROFIT (LOSS)	3 125 175.00	15 329 140.00	13 917 021.00

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BALANCE SHEET

ASSETS

A. NON-CURRENT ASSETS	116 885	115 430	105 915
	222.00	593.00	234.00
1. INTANGIBLE ASSETS	954 481.00	1 001 722.00	920 396.00
1.1. Development work			
1.2. Goodwill			
1.3. Computer software	950 121.00	997 162.00	915 403.00
1.4. Licences and patents			
1.5. Other intangible assets	4 360.00	4 560.00	4 993.00
1.6. Prepayments			
2. TANGIBLE ASSETS	39 651	38 163	28 188
	840.00	155.00	072.00
2.1. Land	8 081 367.00	8 081 367.00	6 331 394.00
2.2. Buildings and construction	20 375	21 215	14 318
	769.00	712.00	452.00
2.3. Plant and machinery	4 434 956.00	4 428 864.00	3 778 435.00
2.4. Vehicles	289 700.00	272 945.00	207 737.00
2.5. Other tools and equipment	1 622 108.00	1 625 275.00	1 295 029.00
2.6. Investment property		0.00	0.00
2.6.1. Land			
2.6.2. Buildings			
2.7. Prepayments and constructions (production) in progress	4 847 940.00	2 538 992.00	2 257 025.00
3. FINANCIAL ASSETS	76 082	76 069	76 624
	904.00	719.00	067.00
3.1. Shares of the group companies	40 155	40 155	40 155
	185.00	185.00	185.00
3.2. Loans to the group companies	35 905	35 892	36 447
	998.00	813.00	161.00
3.3. Amounts receivable from the group companies			
3.4. Shares of the associates			
3.5. Loans to associates			
3.6. Amounts receivable from the associates			
3.7. Long term investments	21 721.00	21 721.00	21 721.00
3.8. Amounts receivable after one year			
3.9. Other financial assets			
4. OTHER NON-CURRENT ASSETS	195 997.00	195 997.00	182 699.00
4.1. Deferred profit tax assets	195 997.00	195 997.00	182 699.00
4.2. Biological assets			
4.3. Other non-current assets			
B. CURRENT ASSETS	96 000	95 803	86 835
	948.00	786.00	452.00
1. INVENTORIES	39 409	38 290	40 682
	431.00	701.00	283.00
1.1. Raw materials and components	70 554.00	71 852.00	103 590.00
1.2. Work in progress			
1.3. Finished goods			
1.4. Goods bought for resale	38 792	37 815	38 645

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	796.00	702.00	275.00
1.5. Biological assets			
1.6. Long term assets for resale			
1.7. Prepayments	546 081.00	403 147.00	1 933 418.00
2. AMOUNTS RECEIVABLE WITHIN ONE YEAR	54 918	54 917	44 263
	027.00	651.00	207.00
2.1. Trade debtors	30 486	31 681	31 691
	892.00	194.00	304.00
2.2. Amounts receivable from group companies	18 046	18 515	8 292 184.00
	810.00	171.00	
2.3. Amounts receivable from associates			
2.4. Other amounts receivable	6 384 325.00	4 721 286.00	4 279 719.00
3. CURRENT INVESTMENTS	289 620.00	289 620.00	289 620.00
3.1. Company group shares			
3.2. Other investments	289 620.00	289 620.00	289 620.00
4. CASH AND CASH EQUIVALENTS	1 383 870.00	2 305 814.00	1 600 342.00
C. DEFERRED EXPENSES AND ACCRUED INCOME	300 550.00	177 941.00	171 213.00
TOTAL ASSETS	213 186	211 412	192 921
	720.00	320.00	899.00
EQUITY AND LIABILITIES			
D. EQUITY	110 668	107 543	96 714
	444.00	269.00	129.00
1. CAPITAL	4 411 220.00	4 411 220.00	4 411 220.00
1.1. Authorised (subscribed)	4 411 220.00	4 411 220.00	4 411 220.00
1.2. Subscribed uncalled authorised capital (-)			
1.3. Own shares (-)			
2. SHARE PREMIUM			
3. REVALUATION RESERVE (RESULTS)			
4. RESERVES	441 122.00	441 122.00	441 122.00
4.1. Required reserve or reserve capital	441 122.00	441 122.00	441 122.00
4.2. Acquisition of own shares			
4.3. Other reserves			
5. RETAINED PROFIT (LOSS)	105 816	102 690	91 861
	102.00	927.00	787.00
5.1. Current year profit (loss)	3 125 175.00	15 329	13 917
		140.00	021.00
5.2. Previous year profit (loss)	102 690	87 361	77 944
	927.00	787.00	766.00
E. GRANTS AND SUBSIDIES			
F. PROVISIONS	779 058.00	779 058.00	495 447.00
1. Pensions and similar obligations			
2. Tax provisions	779 058.00	779 058.00	495 447.00
3. Other provisions			
G. ACCOUNTS PAYABLE AND OTHER LIABILITIES	101 739	103 089	95 585
	218.00	993.00	892.00
1. ACCOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES	25 415	25 415	16 694
	091.00	091.00	296.00
1.1. Financial debts	102 055.00	102 055.00	91 105.00

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UAB SANITEX - 519925

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1.2. Financial debts to credit institutions	25 301	25 301	16 591
	410.00	410.00	565.00
1.3. Prepayments received			
1.4. Debts to suppliers			
1.5. Accounts payable according to promissory notes, cheques			
1.6. Accounts payable to group companies			
1.7. Accounts payable to asociated companies			
1.8. Other accounts payable and long-term liabilities	11 626.00	11 626.00	11 626.00
2. ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT LIABILITIES	76 324	77 674	78 891
	127.00	902.00	596.00
2.1. Financial debts	2 124 017.00	2 131 211.00	2 084 884.00
2.2. Financial debts to credit institutions	24 369	33 389	32 373
	621.00	808.00	659.00
2.3. Prepayments received	171 457.00	228 650.00	240 984.00
2.4. Debts to suppliers	34 137	29 420	33 388
	825.00	477.00	401.00
2.5. Accounts payable according to promissory notes, cheques			
2.6. Accounts payable to group companies	838 690.00	1 108 462.00	1 333 106.00
2.7. Accounts payable to asociated companies			
2.8. Income tax liabilities	782 591.00	231 089.00	
2.9. Employment-related obligations	2 568 554.00	1 720 712.00	1 632 586.00
2.10. Other payables and current liabilities	11 331	9 444 493.00	7 837 976.00
	372.00		
H. ACCRUED EXPENCES AND DEFERRED INCOME			126 431.00
EQUITY AND LIABILITIES TOTAL	213 186	211 412	192 921
	720.00	320.00	899.00

- 31.12.2015 : Fiscal period: 12 month(s), currency: EUR

PROFIT LOSS ACCOUNT

1. Sales income	471 373
	274.00
2. Cost of sales	-409 559
	781.00
3. Change of the real value of biological asset	
4. GROSS PROFIT (LOSS)	61 813
	493.00
5. Sales expences	-21 871
	330.00
6. General and administrative expences	-24 782
	882.00
7. Other operating results	129 206.00
8. Income from the investments to the shares of parent companies, subsidiaries, asociated companies	
9. Income from other long term investments and loans	232 553.00
10. Other income from interests and simmilar	394 799.00
11. Decrease of financial assets and short term investments	44 389.00

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4.2. Biological assets	
4.3. Other non-current assets	
B. CURRENT ASSETS	82 173
	420.00
1. INVENTORIES	39 624
	605.00
1.1. Raw materials and components	107 345.00
1.2. Work in progress	
1.3. Finished goods	
1.4. Goods bought for resale	37 070
	065.00
1.5. Biological assets	
1.6. Long term assets for resale	
1.7. Prepayments	2 447
	195.00
2. AMOUNTS RECEIVABLE WITHIN ONE YEAR	41 235
	230.00
2.1. Trade debtors	31 745
	967.00
2.2. Amounts receivable from group companies	5 291
	430.00
2.3. Amounts receivable from associates	
2.4. Other amounts receivable	4 197
	833.00
3. CURRENT INVESTMENTS	289 620.00
3.1. Company group shares	
3.2. Other investments	289 620.00
4. CASH AND CASH EQUIVALENTS	1 023
	965.00
C. DEFERRED EXPENSES AND ACCRUED INCOME	162 617.00
TOTAL ASSETS	168 088
	781.00
EQUITY AND LIABILITIES	
D. EQUITY	88 297
	108.00
1. CAPITAL	4 411
	220.00
1.1. Authorised (subscribed)	4 411
	220.00
1.2. Subscribed uncalled authorised capital (-)	
1.3. Own shares (-)	
2. SHARE PREMIUM	
3. REVALUATION RESERVE (RESULTS)	
4. RESERVES	440 544.00
4.1. Required reserve or reserve capital	440 544.00
4.2. Acquisition of own shares	
4.3. Other reserves	
5. RETAINED PROFIT (LOSS)	83 445
	344.00

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5.1. Current year profit (loss)	13 193
	191.00
5.2. Previous year profit (loss)	70 252
	153.00
E. GRANTS AND SUBSIDIES	
F. PROVISIONS	340 678.00
1. Pensions and similar obligations	
2. Tax provisions	340 678.00
3. Other provisions	
G. ACCOUNTS PAYABLE AND OTHER LIABILITIES	79 326
	803.00
1. ACCOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES	12 313
	157.00
1.1. Financial debts	77 741.00
1.2. Financial debts to credit institutions	12 219
	915.00
1.3. Prepayments received	
1.4. Debts to suppliers	
1.5. Accounts payable according to promissory notes, cheques	
1.6. Accounts payable to group companies	
1.7. Accounts payable to associated companies	
1.8. Other accounts payable and long-term liabilities	15 501.00
2. ACCOUNTS PAYABLE WITHIN ONE YEAR AND SHORT LIABILITIES	67 013
	646.00
2.1. Financial debts	2 029
	837.00
2.2. Financial debts to credit institutions	24 181
	245.00
2.3. Prepayments received	142 315.00
2.4. Debts to suppliers	30 214
	862.00
2.5. Accounts payable according to promissory notes, cheques	
2.6. Accounts payable to group companies	2 297
	001.00
2.7. Accounts payable to associated companies	
2.8. Income tax liabilities	365 103.00
2.9. Employment-related obligations	1 478
	610.00
2.10. Other payables and current liabilities	6 304
	673.00
H. ACCRUED EXPENCES AND DEFERRED INCOME	124 192.00
EQUITY AND LIABILITIES TOTAL	168 088
	781.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.73

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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