

MIRA INFORM REPORT

Report No. :	527745
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	AB "AMBER GRID"
Registered Office :	Savanoriu pr. 28, Vilnius, Vilnius region, Vilnius city municipality, LT-03116
Country :	Lithuania
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.2013
Com. Reg. No.:	303090867
Legal Form :	Public Joint-Stock Co. by Lithuanian law
Line of Business :	Subject is the operator of Lithuania's natural gas transmission system and is in charge of transmission of natural gas (transportation of natural gas through high pressure pipelines) to system users, and operation, maintenance and development of natural gas transmission system.
No. of Employees :	347

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 :	Satisfactory
Payment Behaviour :	No Complaints
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 : AB "Amber Grid"
Name in English : SC "Amber Grid"
Name in national language : AB "Amber Grid"
Trading Names, Brands : - Amber Grid
Office Address : Savanoriu pr. 28, Vilnius, Vilnius region, Vilnius city municipality, LT-03116, Lithuania
Legal Address : Savanoriu pr. 28, Vilnius, Vilnius region, Vilnius city municipality, LT-03116, Lithuania
Contacts :
- Phone : (+370 5) 236 0855
- Fax : (+370 5) 236 0850
- E-mail : info@ambergrid.lt
- WWW : www.ambergrid.lt

SUMMARY

Legal Form : AB (Public Joint-Stock Co. by Lithuanian law)

Incorporation : 2013

Staff : 347

Litigation events : yes

Remarks on payments : none

Sales : 27 395 000.00 EUR (for 6 months, ended 30.06.2018)
64 322 000.00 EUR (for 12 months, ended 31.12.2017)

Incorporation : 2013

Registration Data

Date of registration : 25.06.2013

Registration number : 303090867

Registr. authority : State Register (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)
Date of registration : 03.07.2013

registration

VAT number : LT100007844014

Registr. authority : Tax Board (Vilnius, Vilnius region, Vilnius city municipality, Lithuania)

Legal Form : AB (Public Joint-Stock Co. by Lithuanian law) since n/a

Share Capital : 51 730 929 EUR (registered) since 30.04.2015

Shareholders : -UAB "EPSO-G" (Lithuania) 96.58 %

The rights and obligations of EPSO-G shareholder are implemented by the Ministry of Energy of the Republic of Lithuania.
minority shareholders hold a 3.42% stake.

BOARD / EXECUTIVES

Board

Board Chairman : Mr Nemunas Biknius (*Lithuania*)
Board Member : Mr Nerijus Datkunas (*Lithuania*)
Board Member : Mr Rimvydas Stilinis (*Lithuania*)

Executives

General Director : Mr Saulius Bilys (*Lithuania*)
Finance Director : Mr Rimantas Sukys (*Lithuania*)
Chief Accountant : Mrs Dzintra Tamuliene (*Lithuania*)
Commercial Director : Mr Vytautas Ruolia (*Lithuania*)

Director

Technical Director : Mr Andrius Dagys (*Lithuania*)

Director

Director of financial and administration departments : Mr Gytis Fominas (*Lithuania*)

Authorised signature

Changes in Registration Data : Mr Saulius Bilys

Registration Data

- 18.04.2017 : shareholders
- 30.04.2015 : share capital

Activities : - 4619 Pipelines, NEC, NEC
(6030 / NACE_1.1: Transport via pipelines)
(4950 / NACE_2: Transport via pipeline)

AB Amber Grid is the operator of Lithuania's natural gas transmission system and is in charge of transmission of natural gas (transportation of natural gas through high pressure pipelines) to system users, and operation, maintenance and development of natural gas transmission system.

AB Amber Grid is the Full Member of ENTSO (the European Network of Transmission System Operators for Gas.)

Staff employed : 347

Staff History : - 352
(the data as of 01.01.2018)
- 360
(the data as of 01.01.2017)
- 364
(the data as of 01.01.2016)
- 359
(the data as of 01.01.2015)

Facilities : Transport vehicles: Owner - 190

Branches : - Branch (*Panevezys, Panevezys region, Panevezys city municipality, Lithuania*)
address : Verslo g.11, Maksvytiskiu k., Panevezys, Panevezys region,
Panevezys city municipality, Lithuania
- Branch (*Vilnius, Vilnius region, Vilnius city municipality, Lithuania*)

	address	: Gudeliu g. 49, Vilnius, Vilnius region, Vilnius city municipality, Lithuania	
Subsidiaries and Participation	:	- UAB "GET Baltic" (<i>Lithuania</i>)	100.00 %
Bankers	:	- „Swedbank“, AB (<i>Lithuania</i>) account(s) : LT63 7300 0101 3375 6781	
Other associated Companies	:	- companies of EPSO-G group (<i>Lithuania</i>)	
Litigation	:	yes Last lawsuit, where company participated as a defendant, is dated 31-08-2018: Case number: e2-3972-590/2018 Court: Vilnius district court Date of the latest court hearing: 31-08-2018 Case summary: Withdrawal of the decision of the Public Procurement Commission Case parts: Defendant: AB „Amber Grid“; Plaintiff: PSI Polska Sp. z o. o. Case number: eCIK-997/2018 Court: Lithuanian Supreme Court Date: 23-08-2018 Case summary: Concerning the termination of the contract of illegal employment, the compensation for forced unemployment. Case parts: Defendant: AB „Amber Grid“. Case number: e2-3558-275/2018 Court: Vilnius district court Date: 14-08-2018 Case summary: Requirement of rights and obligation to perform actions. Case parts: Defendant: AB „Amber Grid“; Plaintiff: "Kauno termofikacijos elektrinė". Judgment: the claim was rejected. The subject company has been involved as a plaintiff and defendant into 69 (31 as defendant) legal proceedings from 12-12-2013 till 31-08-2018.	
Remarks on payment	:	none No current records are reported by the local debt collection companies.	

FINANCIAL ELEMENTS

*)

Interim financial reports received from the company.

Period, months	6	12	12
Ended	30.06.2018	31.12.2017	31.12.2016
Currency	EUR	EUR	EUR
Comments	*)		
Non-current assets	241 921 000.00	244 654 000.00	285 799 000.00
incl: - Fixed assets	239 323 000.00	241 973 000.00	284 493 000.00
- Financial assets	1 673 000.00	1 673 000.00	675 000.00
Current assets	21 612 000.00	35 544 000.00	42 583 000.00
incl: - Stock		2 168 000.00	1 515 000.00
- Debtors		26 559 000.00	25 444 000.00
- Cash		6 726 000.00	13 966 000.00
ASSETS TOTAL	263 533 000.00	280 198 000.00	328 382 000.00
Equity	158 231 000.00	172 021 000.00	202 810 000.00
incl: - Share capital	51 731 000.00	51 731 000.00	51 731 000.00
Liabilities Total	105 302 000.00	106 211 000.00	119 348 000.00
incl: - Long-term liabilities	56 584 000.00	60 834 000.00	83 757 000.00
- Short-term liabilities	48 718 000.00	45 377 000.00	35 591 000.00

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EQUITY AND LIABILITIES TOTAL	263 533 000.00	280 198 000.00	328 382 000.00
Net sales	27 395 000.00	64 322 000.00	66 742 000.00
Cost of goods sold	19 790 000.00		
Operating profit			
Profit before taxation	7 447 000.00	-12 055 000.00	24 280 000.00
Net profit	6 510 000.00	-9 861 000.00	20 928 000.00
----- KEY RATIOS -----			
Return on sales, %	27.18	-18.74	36.38
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	4.71	-7.01	11.97
Profit before taxation / Equity			
Current assets turnover	1.27	1.81	1.57
Net sales / Current assets			
Working capital	-27 106 000.00	-9 833 000.00	6 992 000.00
Current assets - Short-term liabilities			
Leverage	0.60	0.61	0.62
Equity / Total assets			
Current ratio	0.44	0.78	1.20
Current assets / Short-term liabilities			
Quick ratio		0.74	1.15
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	0.67	0.62	0.59
Total liabilities / Equity			

PUBLICATIONS

- 23.08.2018 : Subject : <https://www.vz.lt/energetika/2018/08/23/amber-grid-i-duju-infrastruktura-nori-investuoti-bent-1952-mln-eur>

AB Amber Grid plans to invest at least 195.2 million Euros in strategic projects, increase pipeline capacity and maintenance of the system over the next ten years. 44% will be part of EU funds. The largest part of the planned investments is the GIPL project of the Lithuanian-Polish natural gas connection, with a planned total of 129 mln. Eur. Gas pipeline connection between Lithuanian and Latvian capacities - 2.9 mln. Eur.

- 16.08.2018 : Subject : <https://www.vz.lt/energetika/2018/08/16/amber-grid-pusmetis--prastesnis-nei-pernai>

AB Amber Grid received 16% less revenue in the first half of the year and earned 40.4% less profit. 2018 In the first half of the year, the company's revenue amounted to 27.4 million. Eur, which is 15.7% less than the same period a year ago (32.6 million EUR). The company's net profit amounted to 6.5 mln. Eur, 40.37% less than last year (10.9 million EUR). The main reason for lower profitability is the lower cost of transmission services and consequently reduced revenue.

FINAL COMMENTS

Information was received from all the sources available, some information was confirmed by administration of the company. /Date: 04.09.2018, phone: (+370 5) 236 0855/

Events History : AB Amber Grid was established on 11 June 2013 pursuant to a resolution adopted by a General Meeting of Shareholders of AB Lietuvos Dujos in implementation of requirements of legal acts of the Republic of Lithuania providing for the unbundling of the natural gas transmission activity from other activities. By the aforesaid resolution the General Meeting of Shareholders of AB Lietuvos Dujos approved the Terms and Conditions of the Spin-off providing for a spin-off from AB Lietuvos Dujos (continuing its activities) of a Transmission System Operator company on the basis of assets, rights and obligations attributed to the gas transmission activity. AB Amber Grid was registered with Lithuanian Companies' Registry on June 25, 2013.

APPENDIX A

FINANCIAL STATEMENTS

Period, months Ended	6 30.06.2018	12 31.12.2017	12 31.12.2016
Currency	EUR	EUR	EUR
PROFIT LOSS ACCOUNT			
I. Sales income	27 395 000.00	64 322 000.00	66 742 000.00
II. Cost of sales	-19 790 000.00		
II. GROSS PROFIT (LOSS)	7 605 000.00		
IV. INCOME FROM OTHER ACTIVITIES			
V. EXPENSES FROM OPERATING ACTIVITIES		-76 038 000.00	-41 978 000.00
V.1 Sales expenses			
V.2 General and administrative expenses			
VI. EXPENSES FROM OTHER ACTIVITIES			
VII. FINANCIAL AND INVESTMENT ACTIVITIES	-158 000.00	-339 000.00	-484 000.00
VII.1 Income from financial activity		29 000.00	77 000.00
VII.2 Expenses from financial activity		-368 000.00	-561 000.00
VIII. PROFIT (LOSS) BEFORE TAXATION	7 447 000.00	-12 055 000.00	24 280 000.00
IX. INCOME TAX	-937 000.00	2 194 000.00	-3 352 000.00
IX.1 Expenses on the income tax of the reporting years			
IX.2 Expenses on the deferred income tax (income)			
X. PROFIT (LOSS) FROM THE ONGOING ACTIVITIES	6 510 000.00	-9 861 000.00	20 928 000.00
XI. PROFIT (LOSS) FROM THE DISCONTINUED			

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ACTIVITIES			
XII. PROFIT (LOSS) OF THE REPORTED YEAR		-9 861	20 928
		000.00	000.00
XIII. OTHER GENERAL INCOME			
XIII.1 Reassessment result of the financial assets for sale			
XIII.2 From the cash flow hedges			
XIII.3 Result of the property revaluation			
XIII.4 Actuarial profit (loss) of the defined benefit plan			
XIII.5 Comprehensive income share of the associated companies			
XIV. PROFIT TAX ON OTHER COMPREHENSIVE INCOME			
XV. OTHER COMPREHENSIVE INCOME AFTER PROFIT TAX			
XVI. COMPREHENSIVE INCOME FROM THE REPORTED PERIOD		-9 861	20 928
		000.00	000.00
PROFIT (LOSS) PER SHARE			

BALANCE SHEET			
ASSETS			
A. NON-CURRENT ASSETS	241 921	244 654	285 799
	000.00	000.00	000.00
I. INTANGIBLE ASSETS	925 000.00	1 008 000.00	631 000.00
I.1 Development work			
I.2 Goodwill			
I.3 Licenses and patents			
I.4 Computer software			
I.5 Other intangible assets			
II. TANGIBLE ASSETS	239 323	241 973	284 493
	000.00	000.00	000.00
II.1 Land			
II.2 Buildings and construction			
II.3 Plant and machinery			
II.4 Vehicles			
II.5 Other tools and equipment			
II.6 Constructions (production) in progress			
II.7 Other tangible assets			
II.8 Investment property			
II.8.1 Land			
II.8.2 Buildings			
III. FINANCIAL ASSETS	1 673 000.00	1 673 000.00	675 000.00
III.1 Investments in subsidiaries, associated and controlled entities			
III.2 Other long-term investments			
III.3 Loans to subsidiaries, associated entities and entities of the group			
III.4 Amounts receivable after one year			
III.5 Financial held assets for sale			

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III.6 Derivative financial instruments			
III.7 Other financial assets			
IV. OTHER NON-CURRENT ASSETS			
IV.1 Deferred profit tax assets			
IV.2 Other non-current assets			
B. BIOLOGICAL ASSETS			
I. PERENNIAL PLANTS			
II. LIVESTOCK AND OTHER ANIMALS			
III. CROPS			
C. CURRENT ASSETS	21 612	35 544	42 583
	000.00	000.00	000.00
I. STOCKS, ADVANCE PAYMENTS AND CONTRACTS IN PROGRESS		2 168 000.00	1 515 000.00
I.1 Stocks			
I.1.1 Raw materials and components			
I.1.2 Production and work in progress			
I.1.3 Finished goods			
I.1.4 Goods for resale			
I.2 Advance payments			
I.3 Contracts in progress			
II. AMOUNTS RECEIVABLE WITHIN ONE YEAR		26 559	25 444
		000.00	000.00
II.1 Trade debtors			
II.2 Amounts owed by the subsidiaries, associated entities and entities of the group			
II.3 Short-term share of long-term loans and short- term loans			
II.4 Other debtors			
III. SHORT-TERM ASSETS		91 000.00	1 658 000.00
III.1 Short-term investments			
III.2 Short-term deposits			
III.3 Financial assets for sale			
III.4 Derivative financial instruments			
III.5 Profit tax paid in advance			
III.6 Other short term assets			
IV. CASH AND CASH EQUIVALENTS		6 726 000.00	13 966
			000.00
D. LONG-TERM ASSETS FOR RESALE			
TOTAL ASSETS	263 533	280 198	328 382
	000.00	000.00	000.00
EQUITY AND LIABILITIES			
E. EQUITY	158 231	172 021	202 810
	000.00	000.00	000.00
I. EQUITY	158 231	172 021	202 810
	000.00	000.00	000.00
I.1 CAPITAL	51 731	51 731	51 731
	000.00	000.00	000.00
I.1.1 Authorized (subscribed) or primary capital	51 731	51 731	51 731
	000.00	000.00	000.00

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I.1.2 Subscribed capital unpaid (-)			
I.2 Share premium account			
I.3 Own shares (-)			
I.4 Revaluation reserve (result)			
I.4.1 Intangible assets			
I.4.2 Tangible assets			
I.4.3 Financial assets			
I.5 Reserves	99 990	130 151	130 151
	000.00	000.00	000.00
I.5.1 Compulsory reserve			
I.5.2 Reserve for acquiring own shares			
I.5.3 Other reserves			
I.6 RETAINED PROFIT (LOSS)	6 510 000.00	-9 861	20 928
		000.00	000.00
I.6.1 Profit (loss) for the reporting year			
I.6.2 Profit (loss) brought forward			
F. LIABILITIES	105 302	108 177	125 572
	000.00	000.00	000.00
I. LONG-TERM LIABILITIES	56 584	62 709	89 901
	000.00	000.00	000.00
I.1 Debenture loans		59 333	82 222
		000.00	000.00
I.1.1 Financial lease/rent and similar obligations			
I.1.2 Credit institutions		59 333	82 222
		000.00	000.00
I.1.3 Amounts payable to the subsidiaries, associated, entities of the group			
I.1.4 Other financial debts			
I.2 Trade creditors			
I.3 Advance payments received			
I.4 Derivative financial instruments			
I.5 Provisions		321 000.00	426 000.00
I.5.1 Provisions for liabilities			
I.5.2 Provisions for pensions and similar obligations		321 000.00	
I.5.3 Other provisions			
I.6 Provisions for taxation		1 554 000.00	5 718 000.00
I.7 Other amounts payable and long-term liabilities		1 501 000.00	1 535 000.00
I.8 Grants, subsidies			
II. AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES	48 718	45 468	35 671
	000.00	000.00	000.00
II.1 Current share of long-term debts		17 889	11 444
		000.00	000.00
II.2 Debenture loans			
II.2.1 Amounts owed to credit institutions			
II.2.2 Amounts payable to the subsidiaries, entities of the entities group, associated entities			
II.2.3 Other financial liabilities			
II.3 Trade creditors		9 934 000.00	5 694 000.00
II.4 Advance payments received		725 000.00	5 000.00

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II.5 Liabilities of tax on profit		142 000.00	876 000.00
II.6 Liabilities related to employment relations		1 422 000.00	1 422 000.00
II.7 Derivative financial instruments			
II.8 Provisions		91 000.00	80 000.00
II.9 Other amounts payable and short-term liabilities		15 265 000.00	16 150 000.00
G. LIABILITIES RELATED TO LONG-TERM ASSETS KEPT FOR SALE			
TOTAL EQUITY AND LIABILITIES	263 533 000.00	280 198 000.00	328 382 000.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
Euro	1	INR 83.59

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)