

CREDIT RATING

COMPANY DATA

Language: In certain circumstances information in this report may be quoted in the local language.

SIGWAR OÜ

Reg.code: 10186520

Varja, Lüganuse vald, 43301 Ida-Virumaa

P: 3374298

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sigwar@sigwar.ee

KREDIIDIINFO RATING

The Krediidiinfo Rating is determined as a consolidated value of the business rating and the financial and payment habits' rating of the company. Ratings are divided into seven categories: excellent (AAA), very good (AA), good (A), satisfactory (BBB), poor (BB), weak (B), unsatisfactory (C). For comparison, a spread of companies in Estonia is given on the scale, based on the rating categories. The rating scale indicates the location of the company constituting the object of reporting. Credit limit is the marginal limit of recommended credit to be granted for the company, whereas the limit is determined based on the probability of insolvency. The traffic lights illustrate low, moderate and high credit risks. Credit limits are calculated for companies with low and moderate credit risk.



Risk class

Credit rating **A (Good)**

Risk class **low**

Credit limit **1 837 193 EEK**

Short-term insolvency **1.6%**

Long-term insolvency **0.3%**

Economic State		Financial State		Payment Habits	
Very good		Very good		Positive	
Good	x	Good		No payment defaults	x
Satisfactory		Satisfactory	x	Satisfactory	
Weak		Passable		Negative	
Unsatisfactory		Weak		Unsatisfactory	
Bankrupt		Unsatisfactory		No rating	
No rating		No rating			

Conclusions

Business risk of the company is slightly lower than average. SIGWAR OÜ was established in 1992. Economic situation good. Net sales have increased during several periods. The level of sales in last period was medium. Operating profitability is low. Share capital has maintained the same level during last years. Assets turnover is relatively low.

BACKGROUND

Commercial Register Data

Since Sept 1,1997 an official companies' register in Estonia is Commercial Register, which started activity on Sept 01, 1995.

Register data on 2007-10-30
Business name: Osaühing Sigwar
Register code: 10186520
Registered: 1997-01-28, Viru Maakohtu registriosakond
Register address:
City Varja küla, Lüganuse vald, Ida-Virumaa 43301
Business type: private limited company
Registered capital: 1 087 000 EEK
Statutes:
Financial year: 01.01 - 31.12

Management Board

ID code (date of birth): Margo Jäger
37004212714
in board since: 2002-12-30
no negative information on payments

ID code (date of birth): Kaido Jäger
34109072232
in board since: 2001-12-13
no negative information on payments

Shareholders

ID code (date of birth): Margo Jäger
37004212714
osanik (429 000 EEK)
since: 2004-05-15

ID code (date of birth): Kaido Jäger
34109072232
osanik (658 000 EEK)
since: 2004-05-15

Other

ID code (date of birth): Eha Pott
44807112731
auditor
since: 2007-01-17

VAT Liability

VAT payers are persons (including legal persons), whose taxable supply from the beginning of a calendar year exceeds EEK 250 000. VAT rate is 18 percent.

VAT payer since: 1994-01-01

VAT number: EE100124190

Registered Capital

Private limited company (Plc) is a company with a capital divided into shares and who is liable for its obligations with all its assets. The minimum share capital must be at least EEK 40.000, held by one or several shareholders.

Capital	Currency	Beginning Date	Ending Date
1 087 000	EEK	2001-11-05	
308 000	EEK	2000-12-13	2001-11-05
213 000	EEK	1999-12-22	2000-12-13
113 000	EEK	1999-08-10	1999-12-22
63 000	EEK	1997-01-28	1999-08-10

Number of Employees

Employees	Date
56	2006-12-31
56	2005-12-31
56	2004-12-31

Sphere of Business

Firm's sphere of business is determined on the basis of international business activity classification system of NACE.

01.23: Farming of swine

15.1: Production, processing and preserving of meat and meat products

01.11: Growing of cereals and other crops n.e.c.

ADDITIONAL INFORMATION

Enterprises Registry

Enterprises Registry was official companies' register in Estonia until Sept 30, 1997.

Company name: SIGWAR OÜ
Register no: 48011450
registered: 1992-11-10
Withdrawn: 1997-01-28
The company was re-registered on 1997-01-28 to Commercial Register
Business type: private limited company

Persons Previously Connected to the Company

ID code (date of birth): Kaido Jäger
34109072234
member of the board 1997-01-28 until: 2001-12-13

Previous Inquiries:

Total number of previous inquiries: 1, incl inquiries during the last 12 months: 0

FINANCE

Financial Situation

Financial situation satisfactory. Current ratio is fair. Quick ratio is satisfactory. Collections are very fast. Inventory turnover is fair. Debt ratio is very good, the company is relatively independent of debt capital. Profit margin is low. Return on equity is satisfactory. Return on average assets is satisfactory.

Financial Statements

2006. annual account filed in Commercial Register (audit Eha Pott)
2005. annual account filed in Commercial Register (audit -)
2004. annual account filed in Commercial Register (audit Lehte Vallas; tunnistus nr 324)

Balance Sheet (th EEK)

Balance sheet entry	2006-12-31	%	2005-12-31	%	2004-12-31	%
Cash & securities	1189	7.2	615	4.2	386	3.0
Trade receivables	487	3.0	131	0.9	175	1.4
Other receivables	5	0.0	0	0.0	0	0.0
Accrued income, prepayments	8	0.1	19	0.1	8	0.1
Inventories	2208	13.5	2381	16.4	2502	19.6
Current assets, total	3898	23.8	3146	21.7	3071	24.0
Long-term investm.	0	0.0	0	0.0	0	0.0
Tangible assets (net)	12504	76.2	11352	78.3	9721	76.0
incl. depreciation	1813	11.1	1291	8.9	845	6.6
Intangible assets	0	0.0	0	0.0	0	0.0
Fixed assets, total	12504	76.2	11352	78.3	9721	76.0
ASSETS, TOTAL	16402	100.0	14498	100.0	12791	100.0
Short-term debt	1154	7.0	401	2.8	364	2.8
incl. bank loan	1154	7.0	401	2.8	364	2.8
Accounts payable, customer prepaym.	617	3.8	711	4.9	496	3.9
Miscellaneous liab.	0	0.0	0	0.0	0	0.0
Taxes payable	512	3.1	233	1.6	248	1.9
Accrued exp., other	439	2.7	297	2.0	252	2.0
Current liab., total	2722	16.6	1642	11.3	1360	10.6
Long-term liab.	2341	14.3	1751	12.1	525	4.1
Other long-term debt	0	0.0	0	0.0	0	0.0
Long-term liab.total	2341	14.3	1751	12.1	525	4.1
Liabilities, total	5063	30.9	3392	23.4	1886	14.7
Share capital	1087	6.6	1087	7.5	1087	8.5
Reserves	367	2.2	109	0.7	109	0.8
Other equity	0	0.0	0	0.0	0	0.0
Retained earnings	9651	58.8	9710	67.0	8871	69.3
P/L for the period	234	1.4	200	1.4	839	6.6
Equity, total	11339	69.1	11105	76.6	10906	85.3
LIAB.&EQUITY, TOTAL	16402	100.0	14498	100.0	12791	100.0

Trend Analysis of Balance Sheet

Balance sheet entry	2006/2005	2005/2004
Cash & securities	+93.3	+59.3
Trade receivables	+271.8	-25.1
Other receivables	-	-
Accrued income, prepayments	-57.9	+137.5
Inventories	-7.3	-4.8
Current assets, total	+23.9	+2.4
Long-term investm.	-	-
Tangible assets (net)	+10.1	+16.8
incl. depreciation	+40.4	+52.8
Intangible assets	-	-
Fixed assets, total	+10.1	+16.8
ASSETS, TOTAL	+13.1	+13.3
Short-term debt	+187.8	+10.2
incl. bank loan	+187.8	+10.2
Accounts payable, customer prepaym.	-13.2	+43.3
Miscellaneous liab.	-	-
Taxes payable	+119.7	-6.0
Accrued exp., other	+47.8	+17.9
Current liab., total	+65.8	+20.7
Long-term liab.	+33.7	+233.5
Other long-term debt	-	-
Long-term liab.total	+33.7	+233.5
Liabilities, total	+49.3	+79.9
Share capital	0.0	0.0
Reserves	+236.7	0.0
Other equity	-	-
Retained earnings	-0.6	+9.5
P/L for the period	+17.0	-76.2
Equity, total	+2.1	+1.8
LIAB.&EQUITY, TOTAL	+13.1	+13.3

Income Statement (th EEK)

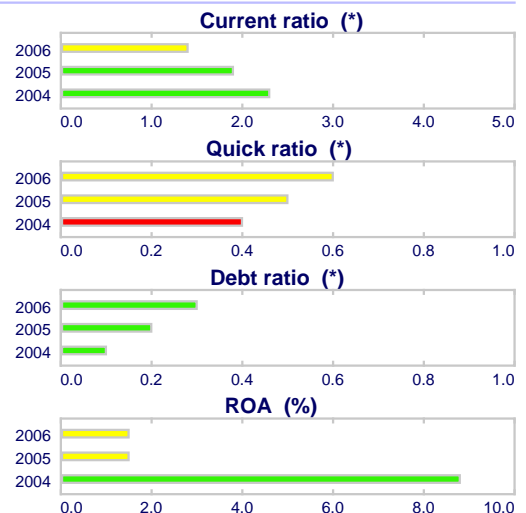
Income statement entry	2006-01-01	2005-01-01	2004-01-01
	2006-12-31	2005-12-31	2004-12-31
Net sales	22046	16493	14541
Other operating income	0	0	0
OPERATING INC., TOTAL	0	0	0
Goods, materials	0	0	0
Operating expenses	0	0	0
Personnel costs	0	0	0
Depreciation	0	0	0
Other operating exp.	0	0	0
OPERATING EXP., TOTAL	0	0	0
Cost of goods, serv.	20132	14797	12284
Gross profit	2258	1696	2258
Marketing costs	1687	1451	1198
Administrative exp.	794	553	494
Other operating income	591	616	354
Other operating exp.	9	2	6
OPERATING PROFIT	359	305	913
Fin.income and expences	-125	-105	-74
Extraordinary P/L	0	0	0
P/L BEFORE TAXES	234	200	839
Income tax	0	0	0
NET PROFIT	234	200	839

Trend Analysis of Income Statement

Income statement entry	2006/2005	2005/2004
Net sales	+33.7	+13.4
Other operating income	-	-
OPERATING INC., TOTAL	-	-
Goods, materials	-	-
Operating expenses	-	-
Personnel costs	-	-
Depreciation	-	-
Other operating exp.	-	-
OPERATING EXP., TOTAL	-	-
Cost of goods, serv.	+36.1	+20.5
Gross profit	+33.1	-24.9
Marketing costs	+16.3	+21.1
Administrative exp.	+43.6	+11.9
Other operating income	-4.1	+74.0
Other operating exp.	+350.0	-66.7
OPERATING PROFIT	+17.7	-66.6
Fin.income and expences	-	-
Extraordinary P/L	-	-
P/L BEFORE TAXES	+17.0	-76.2
Income tax	-	-
NET PROFIT	+17.0	-76.2

Ratios

Ratio	2006-01-01	2005-01-01	2004-01-01
	2006-12-31	2005-12-31	2004-12-31
Working capital (th EEK)	1 176.2	1 504.3	1 710.1
Current ratio (*)	1.4	1.9	2.3
Quick ratio (*)	0.6	0.5	0.4
Collection period (days)	5.1	3.4	3.2
Inventory turnover (*)	8.8	6.1	5.7
Assets turnover (*)	1.4	1.2	1.5
Debt ratio (*)	0.3	0.2	0.1
Loan ratio (*)	0.3	0.2	0.1
Profit margin (%)	1.1	1.2	5.8
ROE (%)	2.1	1.8	11.2
ROA (%)	1.5	1.5	8.8
Cash flow (th EEK)			



PAYMENT HABITS

Tax Debts

Tax Debts to Tax and Customs Board are renewed monthly and shown in the report since the beginning of 2002. Debts below EEK 10 000 are not reported. Separately are pointed out staggered schedule (*) or challenged (**) debts.

2007-10-01 no Tax Debts recorded

Credit Register Information

A payment default is the financial obligation of the borrower, which has been outstanding for more than 45 days from the day following the due date. Arrears equal to or greater than 500 Estonian croons, including interests and fines for delay, are considered a payment default. Information on late payments originates from members of the Credit Register or other persons who have provided relevant data. The following information expresses the dates of the commencement and end of the payment default as well as the size group and the sector of origin thereof. The latest size group of the payment default is the sum of the size group last registered in the Credit Register. The maximum size group of payment defaults shows the maximum range of sums of the payment default registered in the Credit Register. Debt ranges are indicated in Estonian croons and they are divided as follows: 501 - 1000, 1 001 - 5 000, 5 001 - 10 000, 10 001 - 50 000, 50 001 - 200 000, 200 001 - 1 000 000, 1 000 001 and more.

Data from the Register Members

No information on payment defaults.

Data from Other Creditors

No information on payment defaults.

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End of Report