



WE
CARE.

ANNUAL REPORT 2014

UAB "ME Investicija"



Girteka Logistics is one of the largest family owned logistics groups in Europe

Published by UAB "ME Investicija"

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Girteka Logistics had
€ **450** million
turnover in 2014

STATEMENT

BY THE SHAREHOLDERS

Girteka Logistics* like many family owned companies have lived in a rather quiet and closed world, providing little transparency to our stakeholders. With this our first ever public annual report we aim to become more transparent and accountable, and to show more of the companies we are so proud of.

In this annual report we will for the first time ever disclose the financial statement of our group of companies, despite our past lack of transparency then Girteka Logistics group companies have since 2011 been audited by EY (formerly Ernst & Young) thereby ensuring adherence to relevant financial reporting and accounting standards.

I want to thank our thousands of employees who with their hard and dedicated work have enabled us to support and help our many customers around the world.

In 2014 we were happy to celebrate several milestones, for the first time ever we reached more than € 450 million in turnover and also for the first time operated more than 2.900 trucks and 3100 trailers.

One of our challenges in 2014 was how to continue to adapt to new environmental challenges and requirements, something we have addressed in our everyday operations and future investment plans. As an example then we are now only investing in environmentally friendly Euro 6 emission rated trucks.

In 2014 we moved our headquarters staff to new and modern premises located only 5 km from downtown Vilnius, here more than 500 people enjoy open Scandinavian style work spaces.



During 2015 we will focus on upgrading our internal policies and procedures to match our new size, and build the foundation for continued growth to match our clients' expectations. Going forward we want to not only compete on price and quality, we want to be the clear industry leader when it comes to customer service.

Moving forward we will in 2016 celebrate our 20th anniversary as a company, and want to take this opportunity to ensure that we have the most modern fleet of trucks operating in Europe, the best motivated and trained employees and finally the most prosperous and satisfied customers.

On behalf of the Shareholders

Edvardas Liachovičius
[Signature]

* Girteka Logistics is the brand name for all group activities. UAB ME Investicija is the main holding company for the entire group. Financial data in this report is based on the audited results of UAB ME Investicija.

EUROPEAN, BALTIC OR LITHUANIAN -



The heritage of
Girteka Logistics
is clearly Lithuanian,
a country
WE ARE PROUD OF.

Photo: Chief Human Resources Officer - Vaidotas Misevičius

WHO IS **GIRTEKA** LOGISTICS

Lithuania has since regaining its independence managed to not only join NATO and the European Union, but also to become a valued member of these organizations. Lithuania has adopted the Euro as our currency and in fact become an integrated part of the Northern European region centered around the Baltic Sea. The Nordic-Baltic countries are strong and our interrelated trade and investments support the fact that we are one of the best regions in the world where to live and work.



Over the last 10 years Foreign Direct Investments (FDI) from especially Nordic companies have supported strong economic growth in the Baltic countries and helped educate our work force in Nordic values and norms.

Girteka Logistics will in 2016 celebrate our 20th anniversary, with more than 7.100 employees we are a sizable employer in our region and often a visible company on the European roads, we understand the responsibilities this entails.

WHAT MAKES US **UNIQUE**?

We are family owned, we only have two shareholder families that enable us to keep a solid equity and make quick accurate decisions on an ongoing basis.

We care about the environment, besides investing in modern fuel efficient Euro 6 emission trucks then we take great care in educating our drivers in traffic safety and fuel efficient eco driving. Our drivers support centre has the ability to extract real time driving data from the fleet, and thereby integrate this into our drivers training at the Girteka Logistics Academy.

We make responsible investments, we own and operate a modern fleet of more than 2.900 trucks and 3100 trailers, one of the biggest and most modern such private fleets in Europe.

GROWING WITH OUR INTERNATIONAL CLIENTS.



One of the factors behind our remarkable growth is that we follow our clients. When our clients grow clients and markets, we follow and develop our business to support their growth.

This is one of the best ways for us to learn, become better and continue as an industry leader in our field. We value the long term strategic partnerships with our clients around Europe that enable us to develop new and innovative logistics solutions and services.

More than
7.100
professional and
dedicated employees



MANAGEMENT



Mindaugas Raila
Chairman



Edvardas Liachovičius
Chief Executive Officer



Mantas Ranonis
Chief Finance Officer



Ugne Gruodienė
General Counsel



Vaidotas Misevičius
Chief Human Resources Officer



Kristian Kaas Mortensen
Chief Communications Officer



PROFESSIONAL AND DEDICATED

EMPLOYEES

At **Girteka** Logistics our employees are at the centre of every decision or action taken, they are our most important asset and resource available to provide good customer service and focus on traffic safety. Below you will be able to meet some of our great colleagues.



Working at Girteka Logistics offers personal growth and development

INSPIRING **CAREER** STORY

Sigitas Meilūnas
Commercial Director

Sigitas joined Girteka Logistics in 2006 as a courier, now nine years later he is a Commercial Director responsible for excise and thermo-regulated goods and managing almost 90 employees. Sigitas carrier ladder exposed him to all possible commercial positions, gaining him valuable experience and knowledge.

” *Sharing knowledge and experience with my colleagues is a key driver for growth; we must constantly learn and focus on our values. Working at Girteka Logistics is fascinating to me, every day is different and the possibilities to grow and learn are unimaginably high.*



TRAINING FOR **BETTER RESULTS**



Daiva Kirklienė
Director of Drivers Academy

When Daiva joined Girteka Logistics in 2012 she already had senior experience in her field. As Director of our drivers Academy she has expanded the number of training courses from only two to seven. Daiva has a team of 7 trainers in three different locations. Daiva and her colleagues are our key resource to ensure road safety and compliance with national and international rules and regulations. Every year more than 4.000 people attend the Academy, making this department one of our most important ones.

” *More and more drivers are coming to our Academy even on their free time to consult or share real-life stories from the road. That really inspires me and proves that our work is important. Logistics market is getting intense and only those who invest in their employees will stay competitive.*

DRIVING WITH A SMILE HELPS

Aurimas Gujis & Virginija Sevelytė
Drivers

Virginija and Aurimas joined Girteka Logistics team over a year ago. Even though Virginija has a college education in Transport management, she chose first to try the hardest of the jobs in logistics industry – drive a truck, together with her fiancé Aurimas. Back from their trips they are bringing thousands of beautiful pictures of Scandinavian region, as both of them belong to Nordic fleet.

” In Girteka Logistics both of us can do what we love most – driving. What I’m really happy about, that I was welcomed here as a



women driver without any prejudices. And, I have to say, I’m one of the best ones. I really care about how we are driving, how we communicate with people around. Feminine tenderness sometimes is the best call.

INSIDE OF GIRTEKA LOGISTICS

STAFF DEVELOPMENT PROGRAMME

During the first half of 2014 as many as 51% of all our customer service managers took part in various internal training workshops aimed at improving their customer care skills. These programs are designed



Girteka Logistics is the top asset-based road carrier in Europe

to improve our understanding of the clients’ way of working. These and other programs upgrade skills of our staff, and as well offer an opportunity to further work on teamwork between departments.

MANAGERS DEVELOPMENT PROGRAMME

The fast growth of Girteka Logistics has increased our need for in-house promotions to fill newly created positions. We therefore launched our Management Development Programme to develop our future managers; the programme is already popular and attracts our best employees. The program offers lessons in finance, business and leadership. Being appointed to this program is also a positive signal to the selected candidates that Girteka Logistics sees them as a part of our future development.

DIVERSITY IN THE WORKPLACE

Girteka Logistics promotes diversity in the workplace, as an example, we have more than 40% of our headquarters employees that are women. In our group we employ more than 15 nationalities that work in at more than 30 different countries.



FINDING **NEW ROUTES** AND MARKETS



Kęstutis Čižikas

Manager of Nordic Department

Kestutis is the main challenger in Girteka Logistics – always looking for better solutions and improvements. He joined our team in 2004, first as a manger in European Department, later he showed deep interest and knowledge in Nordic markets. Today Kestutis is managing almost 60 employees, working exceptionally on Scandinavian market, to meet specific needs of our clients.

” I’m really proud of my team at Nordic Department. It’s a gift to work with people, whom you can trust, because that’s how biggest victories are achieved. In Scandinavia our first focus is traffic safety, experience that is valuable in all other markets. My team members travel frequently and are directly working with key clients in the Nordics

Girteka Logistics has one of the most modern and fuel efficient fleets of trucks in Europe

CAKE DAYS IN OUR OFFICES

As a way of creating team spirit and at the same time contribute to society our employees created a monthly cake day. Colleagues bring home made cakes to the office as a chance to show their creative baking skills, other colleagues can then eat cake while donating money for the cake they eat. The collected money is then donated to “Mothers Union” a charity supporting families raising children with cancer.



HEALTHY LIFESTYLE FOR EMPLOYEES

Our companies employees' average age is rather young, and we see that many are very interested in sports and a healthy lifestyle, as a company we encourage and fully support this.

Girteka Logistics employees are active participants in the annual Lithuanian Velomathon bike race and promote a healthy and active lifestyle together with more than 8.000 bicycle enthusiasts.

Girteka Logistics teams participate in the annual Vilnius Marathon in the various distances offered. Girteka Logistics received an award from Ministry of Health of the Republic of Lithuania for nomination "Marathon Enthusiasts". This award was part of contest "Company Taking the Best Care of its Employees' Physical Activity in 2014". This is a great appreciation for all the efforts to promote sports and healthy lifestyle.

Every year we have a large summer party for our employees where sports are a strong and integrated part of the activities. Participating in these and more activities not only promotes a healthy lifestyle, it also promotes a good team spirit among our employees.



GIRTEKA LOGISTICS ACADEMY

Our objectives at Girteka Logistics Academy are to establish and maintain appropriate learning & development support structures to our entire staff.

We believe that our success depends on our employee's performance and satisfaction. Creating a well-rounded approach to managing and coaching our employees has always been one of the key goals for Girteka Logistics. That is why for almost 5 years now we have an in-house Training Academy for both new and long time employees.




At the Drivers Academy eco driving is one of our priorities, eco driving contributes significantly to lower our carbon footprint. Another high priority at the Drivers' Academy is traffic safety, we take our responsibility as a large road carrier very serious and constantly adopt best practise to avoid any accidents.

Our Management Academy is dedicated for the constant growth of our current and future managers. More than 74% of our top managers are promoted up through the company, motivating further our young talent to join our managers program. In-house lecturers are putting a high focus on the employee development needs, the changing logistics market as well as new rules and regulations.

BEST IN CLASS WORKING PLACES

We strive to create attractive and healthy workplaces for every employee, in our new headquarter offices we have open plan Scandinavian style work places that encourages team spirit. Our drivers are the back bone of the company and we heavily consider their needs and requirements while ordering new Euro Emission 6 trucks from Volvo. Our fleet of trucks are among the most modern in Europe offering modern and comfortable work places for the drivers.





CORPORATE SOCIAL RESPONSIBILITY

CODE OF CONDUCT

Girteka Logistics has a Code of Conduct consisting of guidelines that our employees must adhere to; they also have to meet expectations with regards to personal judgment and responsibility.

The Code of Conduct applies to our employees, suppliers and business partners. They will during 2015 receive the Code of Conduct and will be obliged to confirm their commitment to the content.

The detailed Code of Conduct can be downloaded from our webpage.

PARTICIPANTS OF THE **UN GLOBAL COMPACT**

Girteka Logistics is a major group of companies in Lithuania, and a noticeable service provider in the European Logistics market, we take our responsibility to be a good corporate citizen serious and want to share our progress with our stakeholders.

We are participants of the UN Global Compact. The UN Global Compact's ten principles in the four areas of human rights, labour, the environment and anti-corruption is guiding principles for our CSR activities.



HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within the sphere of their impact;

Principle 2: make sure that they are not complicit in human rights abuses.

RIGHTS OF EMPLOYEES

Principle 3: Businesses should uphold the freedom of associations and the effective recognition of the right to collective bargaining;

Principle 4: elimination of all forms of forced and compulsory labour;

Principle 5: effective abolition of child labour; and

Principle 6: elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility;

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



INVESTING IN THE ENVIRONMENT

Girteka Logistics has more than 6.000 drivers, and is thereby a rather large in logistics. In the majority of our trucks we use Volvo Dynafleet. Volvo Dynafleet allows our drivers to focus better on eco-friendly driving habits, and as well for interaction with our drivers support and training centres.

Our drivers deserve full recognition and credit for their efforts in saving fuel, and thereby making our companies more environmentally friendly. Our experience is that you don't reach the destination earlier by driving faster, but you do save a lot of fuel and reduce the drivers stress by taking it slow in the right places. The eco friendly driving approach has shown to give added bonus not only in saved fuel, but our tires and brakes also last longer.

RESPECTING THE ENVIRONMENT

Employees at Girteka Logistics is constantly searching for ways to become more environmentally friendly. From recycling paper and switching off lights, to having our drivers use the Euro tunnel instead of ferries when crossing the channel. Using the Eurotunnel actually saved us approximately 196 tons of CO2 annually, and Eurotunnel Le Shuttle Freight gave us a certificate for this achievement.

CLEAN UP CAMPAIGN „DAROM“

Girteka Logistics employees every year in spring actively participates in the national environmental clean-up campaign “Darom” where more than 200.000 Lithuanians collect garbage from the nature and cities. The project started in 2008 and is already the most popular environmental event in Lithuania turning over 200 thousand people into volunteers for one day. The global movement of “Darom” – 'Let's Do It World' – has been recognized by the United Nations.

UAB ME Investicija

CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2014

PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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Juridinio asmens kodas 110878442
PVM mokėtojo kodas LT108784411
Juridinių asmenų registras

Code of legal entity 110878442
VAT payer code LT108784411
Register of Legal Entities

Independent auditor's report on the summary consolidated financial statements to the shareholders of UAB ME Investicija

The accompanying summary consolidated financial statements, which comprise the consolidated statement of balance sheet as at 31 December 2014, the consolidated statements of income, changes in equity and cash flows for the year then ended and the related notes, are derived from the complete audited consolidated financial statements of UAB ME Investicija together with its subsidiaries (hereinafter the Group) for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our auditor's report dated 30 April 2015.

The summary financial statements do not contain all the disclosures required by Business Accounting Standards of the Republic of Lithuania. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Group.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Group for the year ended 31 December 2014, on the basis described in Note 1, are consistent, in all material respects, with those financial statements.

UAB ERNST & YOUNG BALTIC
Audit company's licence No. 001335



Jonas Akelis
Auditor's licence
No. 000003

30 April 2015

ASSETS

NOTE

NON-CURRENT ASSETS

INTANGIBLE ASSETS

Intangible assets

Goodwill

2

TANGIBLE ASSETS

Land

Buildings and construction

Vehicles

Equipment and machinery

Construction in progress

Investment property

3

FINANCIAL ASSETS

Investment in joint venture projects

Amounts receivable after one year

TOTAL NON-CURRENT ASSETS

CURRENT ASSETS

INVENTORIES, PREPAYMENTS AND

CONTRACTS IN PROGRESS

Inventories

Prepayments

AMOUNTS RECEIVABLE WITHIN ONE YEAR

Trade receivables

4

Other amounts receivable

5

OTHER CURRENT ASSETS

Other current assets

CASH AND CASH EQUIVALENTS

6

TOTAL CURRENT ASSETS

TOTAL ASSETS

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please contact management@girteka.eu for a full copy



EQUITY AND LIABILITIES

NOTE

EQUITY

CAPITAL

Authorized (subscribed) capital

7

REVALUATION RESERVE

LEGAL RESERVE

7

RETAINED EARNINGS (LOSSES)

Profit (Loss) of the reporting year

Profit (Loss) of the previous years

FOREIGN EXCHANGE RESERVE

MINORITY INTEREST

TOTAL EQUITY

GRANTS AND SUBSIDIES

AMOUNTS PAYABLE AND LIABILITIES

NON-CURRENT AMOUNTS PAYABLE AND LIABILITIES

Long term loans

Leasing (finance lease) or similar liabilities

8

Deferred tax liabilities

Other non-current liabilities

CURRENT AMOUNTS PAYABLE AND LIABILITIES

Current portion of long-term loans

Leasing (finance lease) or similar liabilities

8

Current loans

Trade amounts payable

Income tax liabilities

Other amounts payable and current liabilities

9

TOTAL EQUITY AND LIABILITIES

The accompanying explanatory notes are an integral part of these consolidated financial statements

These consolidated financial statements were approved on 30 April 2014 and signed by:



Edvardas Liachovičius / General Director



Diana Radzevičiūtė / Chief accountant

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PROFIT

NOTE

SALES

COST OF SALES

GROSS PROFIT

OPERATING EXPENSES

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OPERATING PROFIT

NET (EXPENSES) FROM OTHER ACTIVITY

NET INCOME (EXPENSES) FROM FINANCING AND

INVESTING ACTIVITY

PROFIT FROM ORDINARY ACTIVITIES

EXTRAORDINARY GAINS

EXTRAORDINARY LOSSES

PROFIT BEFORE INCOME TAX

11

INCOME TAX

PROFIT BEFORE MINORITY INTERESTS

MINORITY INTEREST IN THE NET RESULT

NET PROFIT

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Edvardas Liachovičius / General Director



Diana Radzevičiūtė / Chief accountant

Group

Net profit

Effect of forex

Investments into subsidiaries

Profit, not recognized in the
income statement

Formed reserves

AS OF 31 DECEMBER 2014

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Edvardas Liachovičius / General Director



Diana Radzevičiūtė / Chief accountant

CASH FLOW FROM OPERATING ACTIVITIES

Net profit (loss)

Minority interest in the net result

Depreciation and amortization expenses
Decrease (increase) in amounts receivable after one year
(Increase) decrease in inventories and prepayments
(Increase) in trade receivables
(Increase) in other amounts receivable
(Increase) decrease in other current assets
Increase in current trade amounts payable and received prepayments
Increase in income tax and deferred tax liabilities
Increase in liabilities related to employment relations
Increase (decrease) in other amounts payable and liabilities
Elimination of results of non-current tangible and intangible assets disposals
Elimination of results of financing and investing activities
Increase in allowances for trade receivables
Elimination of other non-cash items

Net cash flows from operating activities

Cash flow from investing activities

Acquisition of non-current assets (excluding investments)
Disposal of non-current assets (excluding investments)
Acquisition of non-current investments
Disposal of non-current investments
Acquisition of subsidiaries
Revenues from sale of shares
Dividends and interest received

Net cash flow from investing activities

Cash flow from investing activities

Loans received
Loans repaid
Interest paid
Payments of liabilities arising from finance leases
(Decrease) of other liabilities (overdraft)
Other increase (decrease) in cash flows from financing activities

Net cash flows from financing activities

EFFECT OF CHANGES IN EXCHANGE RATES ON THE BALANCE OF CASH AND CASH EQUIVALENTS

NET INCREASE (DECREASE) IN CASH FLOWS

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

The accompanying explanatory notes are an integral part of these consolidated financial statements
These consolidated financial statements were approved on 30 April 2014 and signed by:



Edvardas Liachovičius / General Director



Diana Radzevičiūtė / Chief accountant

1. BASIS OF THE PREPARATION

A summary of the audited financial statements of the Group is prepared entirely based on the decision of the Management of the Group. Summary financial statements of the Group comprise the consolidated statement of financial position, the consolidated statement of income, changes in equity, cash flows and summary of notes for the year ended 31 December 2014, extracted from the audited financial statements for the year then ended.

The complete audited financial statements of the Group have been prepared in accordance with the Law on Accounting of the Republic of Lithuania, the Law on Financial Statements of Entities of the Republic of Lithuania, the Law on Consolidated Financial Statements of Entities of the Republic of Lithuania and Lithuanian Business Accounting Standards (BAS), which include the standards and interpretations prepared and approved by the Authority of Audit and Accounting, effective as at 31 December 2014. The complete set of audited financial statements of the Group for the year ended 31 December 2014 are being made available at Company's premises, located Račių str. 1, Vilnius, Lithuania.

2. GOODWILL

For the year, ended 31 December 2014, the movement consisted of the following:

Acquisition cost

As of 31 December 2013

- additions
- disposals / retirements

As of 31 December 2014

Depreciation

As of 31 December 2013

- amortization
- disposals / retirements

As of 31 December 2014

Carrying amount

AS OF 31 DECEMBER 2013

AS OF 31 DECEMBER 2014

3. TANGIBLE ASSETS

As of 31 December tangible assets consisted of the following:

Acquisition cost

As of 31 December 2013

- additions
- disposals / retirements
- reclassifications

As of 31 December 2014

Revaluation

As of 31 December 2013

- reclassifications
- net profit due to revaluation of assets
- Loss due to impairment of the assets

As of 31 December 2014

Depreciation

As of 31 December 2013

- depreciation
- disposals / retirements
- reclassifications

As of 31 December 2014

Carrying amount

AS OF 31 DECEMBER 2013

AS OF 31 DECEMBER 2014

4. TRADE RECEIVABLES

As of 31 December trade receivables consisted of the following:

Trade receivables
Less: impairment of trade receivables

TOTAL

5. OTHER AMOUNTS RECEIVABLES

As of 31 December other receivables consisted of the following:

VAT receivable
Vat receivable from foreign countries
Short term loans*
Accrued income
Other amounts receivables

TOTAL

6. CASH AND CASH EQUIVALENTS

As of 31 December cash and cash equivalents consisted of the following:

Cash at bank
Cash on hand

TOTAL

7. SHARE CAPITAL AND LEGAL RESERVES

As of 31 December 2014 and 2013 the authorized capital of the Group consisted of 4.694.060 ordinary shares, with a par value of 100 LTL each.

Legal reserve

The legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of 5% of the net profit are required until the legal reserve reach 10% of the statutory capital.

As of 31 December 2014 the legal reserve amounted to 4.173 thousand LTL (2013: 2.840 thousand LTL).

8. LEASE (FINANSIAL LEASE) LIABILITIES

As of 31 December lease (finance lease) liabilities consisted of the following:

Within one year

In the second to fifth years inclusive

Minimum lease payments

Less: interest

PRESENT VALUE OF OBLIGATIONS UNDER FINANCE LEASE

9. OTHER AMOUNTS PAYABLE AND CURRENT LIABILITIES

As of 31 December other amounts payable and current liabilities consisted of the following:

Accrued expenses and deferred income

Vat payable

Liabilities related to employment relations

Other amounts payable

TOTAL

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10. OPERATING EXPENSES

For the year ended 31 December operating expenses consisted of the following:

Depreciation and amortization expenses
Salaries and social security taxes
Rent of assets and maintenance expenses
Impairment of trade receivables
Audit of financial statements
Other

TOTAL

11. INCOME TAX

Profit before tax
Current income tax calculated according to the current tax rate
Tax effect of non-taxable income and non-deductible expense
Correction of income tax of prior periods

INCOME TAX EXPENSES


Current income tax expenses
Correction of income tax of prior periods
Change in deferred tax liability

INCOME TAX EXPENSES

12. POST BALANCE SHEET EVENTS

At the date of the release of these financial statements the management has not yet approved the plan of profit distribution.

No other significant subsequent events have been identified.



Girteka Logistics

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THINK.ACT.LEAD.