



**20** YEARS  
1996-2016

**GROWING TOGETHER!**

WE  
CARE.

ANNUAL  
REPORT  
**2015**

UAB ME INVESTICIJA

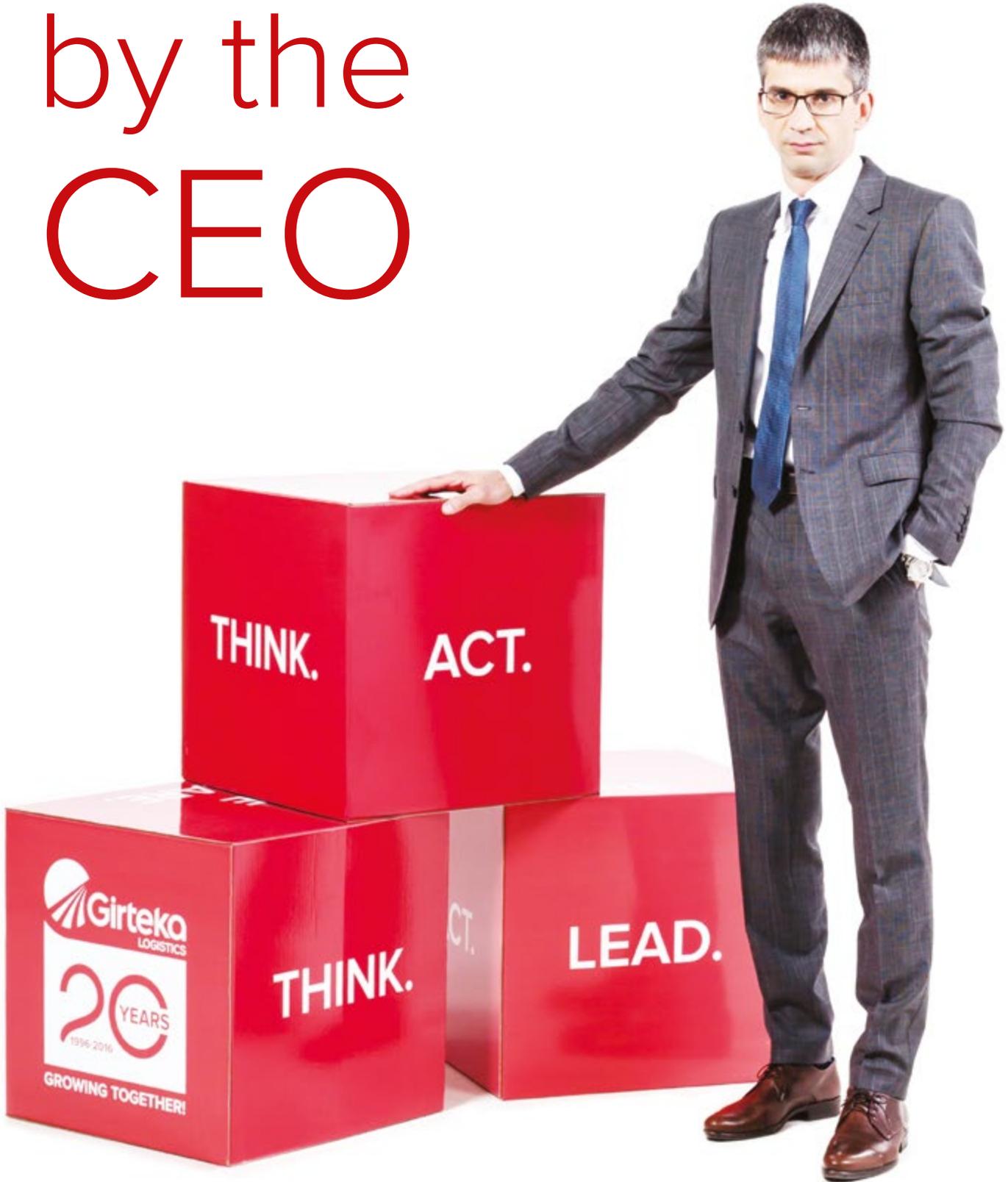


Copyright © All rights reserved.  
Contact: [wecare@girteka.eu](mailto:wecare@girteka.eu)

# CONTENTS

Statement by the CEO .....	5
Celebrating 20 years by LEANing forward .....	7
Management .....	8
Behind the logo.....	10
CSR at the heart of our activities .....	12
Inside the trailer .....	16
Summary consolidated financial statement .....	18

# Statement by the CEO



Girteka Logistics\* was founded in 1996 and while publishing this annual report for FY 2015 we are celebrating our 20th anniversary. Celebrating 20 years is a major milestone and as a company, employer and an active partner of the societies where we operate we have much to be thankful for.

We want to thank our dedicated employees who during the years have contributed to our growth and development, many of our employees have been with us for most of the journey. We also want to thank our clients and suppliers who show us trust and commitment on a daily basis by being our partners.

One of our highest priorities during the last year was our Quality Year initiative where we increased our focus on good customer service derived from high KPI performance. This initiative also included detailed focus on traffic safety, improved conditions for our many drivers and engagement with national and international stakeholders.

Another key initiative during the year was Corporate Social Responsibility activities, we started the year by joining as a participant of the UN Global Compact, and have now published our first CSR report to their site.

Value creating LEAN initiatives are being continuously implemented in all aspects of our business and have become the new normal in our daily work. Visitors to our many company facilities will clearly see the effectiveness and strong impact of these initiatives everywhere, from the garage to the back office.

These investments in quality management and focus on stakeholder relations resulted in a positive change and a major impact to our brand and relationships throughout our markets, thereby further strengthening our market leading position.

It's a little known fact that Girteka Logistics is a major developer, owner and operator of commercial real estate, we have now consolidated these significant activities under one new brand named SIRIN Development.

Girteka Logistics invested into Thermo-Transit group headquartered in Denmark. This investment compliments our earlier investment in the Norwegian company Thermomax.

During 2016 and beyond we will continue to be market leaders and will achieve this by having strong cost control and best in class customer service. We will focus on high organic growth achieved by staying true to our core business competences.

Girteka Logistics will continue to be a passionate employer that attracts talented people to our company, where we work hard to provide them with challenging and rewarding career opportunities.

During 2016 we will open a new 9.000 sq.m administration office and fleet service center in Siauliai, Lithuania. This modern A-class energy efficient industrial complex will be the region's most modern truck and trailer repair and maintenance center and the home base for a large part of our fleet and drivers. The new facility will also host our Girteka Drivers Academy further helping us to attract and keep the best drivers in the industry.

During 2016 we will further upgrade our fleet by replacing older Euro 5 trucks with up to 1.000 new Mercedes Euro 6 trucks, thereby further reaching our CO<sub>2</sub> emission reduction goals and lowering our operational costs.

Being transparent is an inseparable part of our company, and we welcome all our stakeholders to an open dialogue.



---

Edvardas Liachovičius

---

\*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.



Each truck drove 3,75 times around the globe in 2015.

LEAN

ASAICHI

PDCA

KAIZEN



# Celebrating 20 years by **LEAN**ing forward

Operating Girteka Logistics is a complex task on a daily basis. On an average day we have between 50 to 100+ trucks and trailers in each single European Union country and still have some left for the other countries where we work. The work of arranging pick-up and delivery of 200.000+ annual full truck loads and understanding and respecting the little unique things required at each loading place, is a major task.

Planning towards further organic growth we understand that these challenges will only increase, adding to this complex national and international laws and requirements such a cabotage and drive and rest requirements and you understand why we have started to LEAN forward.

This journey for Girteka Logistics started with visits by our top management to Japan, to learn best practice both in theory and by visits to leading companies. Since then, each and every business unit of our company have their own LEAN champion, understanding and focus. From the outset of our LEAN journey the main goal has been to deliver greater added value to our clients and increase our competitive advantage by using fewer resources.

In our garages where we perform warranty service, repairs and safety inspections on thousands of trucks and trailers every year we have modified, visualized and standardized the working space for each person.

In our commercial and transport departments where they arrange up to 1.000 new truck loads in a single day, every client dedicated team of five to seven people have their own ASAICHI board with key performance indicators visible for all to see.

Every department and individual team have daily ASAICHI meetings taking no longer than 10 minutes in the morning where they identify problems or challenges. During the ASAICHI meetings we appoint responsible problem solvers and timelines. This ensures that no problem or mistake goes unsolved for longer periods of time, and helps us show our clients that we care about operational excellence.

Our warehouse operations are LEANer than ever and everyone here understands that PDCA means, PLAN, DO, CHECK, ACT every single day.

We understand that a good process brings good results. To generate ideas, we have a strong Kaizen culture that enable all levels of employees to proactively participate in problem solving and make suggestions for improvements. We want all aspects of LEAN to act as an interface for our employees to generate ideas on how to improve their daily processes, and thereby enabling the entire company to work more efficiently.

WE  
CARE.

# Management

**Edvardas Liachovičius**  
Chief Executive Officer

**Mindaugas Raila**  
Chairman



**Kristian Kaas Mortensen**

Chief Communications Officer

**Vaidotas Misevičius**

Chief Human Resources Officer

**Mantas Ranonis**

Chief Finance Officer

**Ugnė Gruodienė**

General Counsel



# Behind the logo

The visible Girteka Logistics branded trucks and trailers are easily recognized on the roads of Europe and beyond, but behind the scenes we are much more than that. Girteka Logistics consists of many companies operating under the same principles, showing the clients and our stakeholders that WE CARE. A few examples of our extended group of companies are:



Sirin Development not only develop and manage real estate, we also purchase, lease and sell property.

Sirin Development currently manages a portfolio of more than 10 major projects covering around 250.000 sq.m in Lithuania, Latvia and Russia. SIRIN Development is a new brand but has been delivering high quality real estate services for Girteka Logistics and other clients since 2005. The company has several new projects under development and plan to double the amount of projects in the next 5 years.

A new flagship project for Sirin development is a modern A-class energy efficient industrial complex opening spring 2016 in Siauliai, Lithuania. This 9.000 sq.m multifunctional regional office was customized for Girteka Logistics and has a 3 story administrative building that host transport management, human resources and a state of the art drivers' academy. The almost 7 ha area offers more than 400 vehicles parking places, and facilities for regular maintenance of up to 2500 trucks and trailers.

Sirin Development will in 2016 start development of an industrial and commercial facility in Vilnius, Lithuania. The new facility will when finished feature more than 45.000 sq.m, with phase one opening in late 2017 with the first 17.000 sq.m.

**Read more on** [sirin.eu](http://sirin.eu)



Girteka Logistics is proud of having one of the most modern and well equipped fleet of trucks and trailers in Europe. We constantly seek to maintain our equipment to the highest standards in order to serve our clients, and provide our drivers with attractive work places. As a result of the constant upgrading and renewal of the existing fleet we also have to sell our used equipment.

Wanting to be open and transparent, and at the same time attract buyers from many markets then we have created a unique sales platform named [girtekatrucks.com](http://girtekatrucks.com) where we showcase all our used equipment for sale.

This activity is carried out by one of our fully owned daughter companies JSC "Autotechnika" which is one of leading European used commercial vehicle market companies. Currently the company has two showrooms, in Vilnius (Lithuania) and Breda(Netherlands). During 2016 an additional showroom will open in Poland.

The company offers used trucks and trailers in excellent condition from first hand ownership, with all mandatory and periodic technical services carried out. Our goal, a great quality for a fair price to our clients.

Perhaps the best way to understand the value of buying a used Girteka Logistics truck or trailer is to visit our maintenance facilities and see how well we take care of our material on a daily basis.

**Read more on** [girtekatrucks.com](http://girtekatrucks.com)

In 2015 our drivers academy passed student number 10.000



Safety on the road is Girteka Logistics main priority, to reach this goal we need educated and experienced drivers. Our drivers academy focus on people development ranging from drivers who must understand traffic culture from the top of Norway to the south of Spain, to drivers who must learn all aspects of working at Girteka Logistics.

The employees here are driven towards excellence every day, and are one of the most important links and interaction possibilities we have with our almost 6.000 drivers. Our drivers are an integrated and important part of our company, and as we continue to grow so will our demand for educated and safety focused drivers.

Everyone here believes very strongly that we must create the best training experience possible, and that our drivers should understand how important they are to our success.

Girteka Logistics Drivers Academy teach our drivers to have a sense of responsibility, and be alert on the road. They teach our drivers to work independently and have a WE CARE customer service attitude. Their industry leading eco-driving class also focus on stress management and how to stay fit and healthy during trips away from home.

Girteka Logistics Drivers Academy is housed at our brand new 9.000 sq.m multifunctional regional office in Siauliai, Lithuania, but also have other locations to serve our drivers where they are.

Girteka Logistics Drivers Academy annually meets education demands from almost 6.000 knowledge thirsty drivers, including obligatory Code 95 (Drivers Qualification Card) compulsory professional driver training.

Girteka Logistics Drivers Academy is a certified training center and has an ongoing dialogue with our commercial and transport departments, to identify gaps in our programs.

# CSR at the heart of our activities



We operate in a far more challenging world today than the one in which Girteka Logistics was created 20 years ago. Nevertheless, our priorities are the same as the very first day – to build reliable services for our customers; to create rewarding and meaningful jobs for our employees; and care about the future by reducing our environmental impact.

Since February 2015 Girteka Logistics has been a member of the United Nations Global Compact and throughout the year we have integrated the Ten Principles, covering areas of human rights, labor, environment and anti-corruption, into our culture, day-to-day operations and business strategy. In early 2016 we presented our first ever UN GC Communication of Progress, which outlines our efforts and achievements.

We consider CSR as a state of mind and pursue to introduce this outlook to our day-to-day processes and corporate culture. In a highly competitive transport and logistics industry, the differences between companies are based on quality and their commitment to act as a responsible company. That's why our CSR policy contributes to the positive development of Girteka Logistics and our employees.

Throughout the year our employees expressed their assent for social commitment. Regardless of where they work, everyone at Girteka Logistics takes part in the CSR initiatives undertaken by the company. This creates opportunities to achieve even more in 2016.



# GIRTEKA LOGISTICS COMMITMENTS TOWARDS UN GLOBAL COMPACT PRINCIPLES

## HUMAN RIGHTS

Girteka Logistics is proactive in its commitment to employee safety. Those areas of our business most exposed to safety risks have developed tailor-made awareness information and training resources.

Even so, safety must remain our key priority for the future. Whether on the road, our own sites or on those of our clients Girteka Logistics is committed to continuous improvement.

## LABOUR

Girteka Logistics respect and value individuality and diversity that every employee brings. We do not tolerate any form of discrimination, and we seek to create a positive as well as open working environment wherever we operate.

Girteka Logistics ensures that wages comply with minimum national standards.

## ENVIRONMENT

Measures to minimize adverse impacts on human health and the environment are taken throughout the value chain. This includes minimizing pollution, promoting an efficient and sustainable use of resources, including energy and water, and minimizing greenhouse gas emissions in transport.

## ANTI-CORRUPTION

As a transport and logistics industry leader both in Lithuania and Eastern Europe, we understand that Girteka Logistics has to set the highest standards of ethical business. Our employees are expected to familiarize themselves with the ethical business standards and uphold them in their day-to-day work.

Please find our full Communication on Progress  
for United Nations Global Compact here:



## AWARD FOR EXCELLENT SAFETY RECORDS



International Road Transport Union (IRU) awarded its Diploma of Honor to the best drivers from 28 countries worldwide for their excellent driving and safety records at the IRU General Assembly. Two Girteka Logistics drivers received this prestigious award as well.

Each award winner has professionally driven a minimum of one million kilometers during a career of at least 20 years without causing an accident or committing any serious violation of traffic, Customs or administrative regulations.



## EQUAL OPPORTUNITIES EMPLOYER



Girteka Logistics is an equal opportunity employer that welcomes everyone, regardless of nationality, religion, gender or sexual orientation. We are proud that during a time where Europe face large youth unemployment and migration, we are able to offer young people from Lithuania and other countries attractive employment and growth opportunities.

Despite being a Lithuanian based company 15 different nationalities are working together in the team of Girteka Logistics. We employ people from Finland, Ukraine, Russia, Latvia, Chile, Argentina, Denmark, Norway, France and several other countries.

Being an international company we are often a preferred employer for young Lithuanians who have studied abroad and returned with new knowledge and language skills.

We employ a large amount of drivers from different nations, and as well different genders. We realize that transport and logistics is historically a male dominated industry, however in recent years we have seen an increase in female drivers. In our headquarters and other office locations we have a much different situation where female employees almost outnumber male employees. We seek to offer employment and promotion only based on skill and experience.

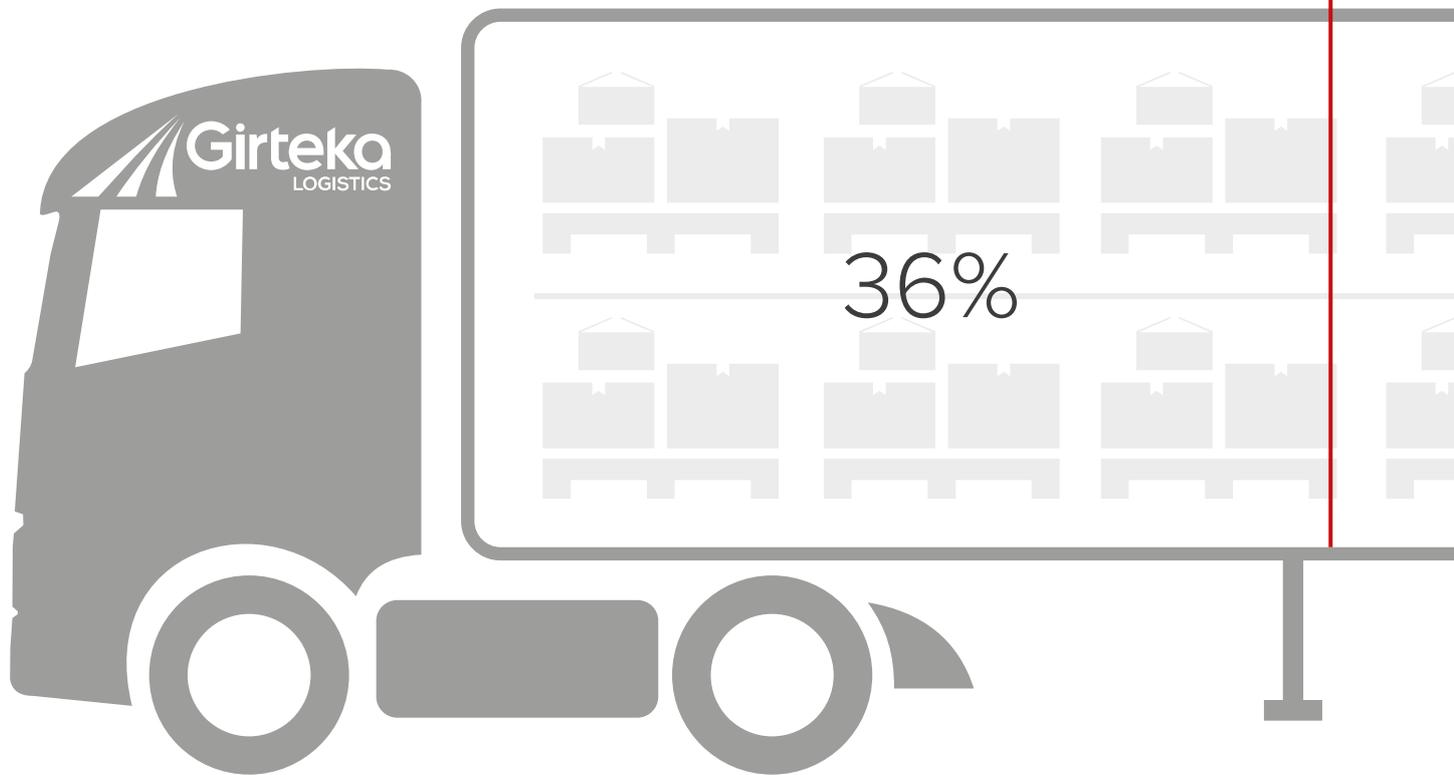
Our efforts to create meaningful jobs for our employees were noticed and evaluated. For the second year running Girteka Logistics was named as one of the best employers in Lithuania.



# INSIDE THE TRAILER



Fresh & frozen  
food products



The bananas we transported in 2015 added together could almost circle the globe.



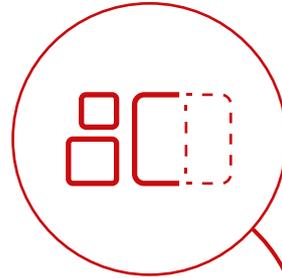
200 000+ full truck loads  
per year.



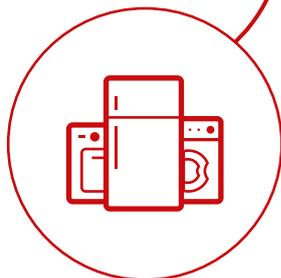
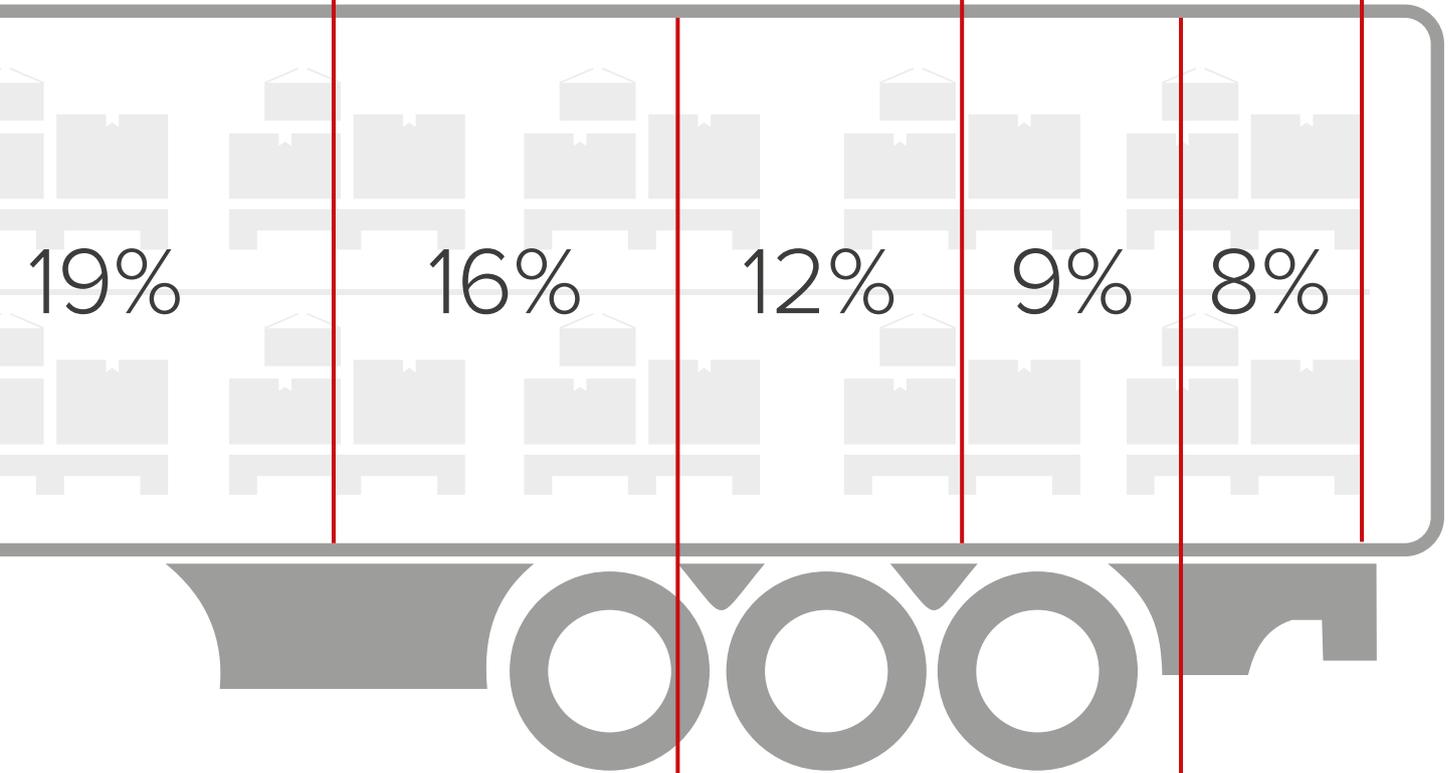
Retail



Automotive  
& industrials



Excise  
goods



Consumer  
& household



High value  
cargo

# UAB ME INVESTICIJA

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2015  
PRESENTED TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT



UAB „Ernst & Young Baltic“  
Subačiaus g. 7  
LT-01302 Vilnius, Lietuva  
Tel.: (8 5) 274 2200  
Faks.: (85) 2742333  
Vilnius@lt.com  
www.ey.com/lt  
Juridinio asmens kodas 110878442  
PVM mokėtojo kodas LT108784411  
Juridinių asmenų registras

Ernst & Young Baltic UAB  
Subačiaus St. 7  
LT-01302 Vilnius, Lithuania  
Tel.: +370 5 274 2200  
Faks.: +370 5 2742333  
Vilnius@lt.com  
www.ey.com/lt  
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 statements of financial position as at 31 December 2015, the consolidated statements of income, changes in equity, cash flows 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 2015. We expressed an unmodified audit opinion on those financial statements in our auditor's report dated 29 April 2016.

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 2015, on the basis described in Note 1, are consistent, in all material respects, with those financial statements.

### *Other matters*

UAB ME Investicija has prepared another separate set of summary consolidated financial statements for the year ended 31 December 2015 in accordance with Business Accounting Standards of the Republic of Lithuania on which we issued a separate auditors' report to the shareholders of UAB ME Investicija dated 29 April 2016.

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



Jonas Akelis  
Auditor's licence  
No. 000003

29 April 2016

# Consolidated balance sheet

All amounts are in thousand euros, unless otherwise stated.

ASSETS	NOTE	2015
<b>NON-CURRENT ASSETS</b>		
INTANGIBLE ASSETS		
Other intangible assets		
Goodwill	2	
TANGIBLE ASSETS		
Land		
Buildings and construction		
Vehicles		
Equipment, machinery and other assets		
Construction in progress		
Investment property	3	
FINANCIAL ASSETS		
Investment in joint venture objects		
Amounts receivable after one year		
Other financial assets		
Deferred tax asset		
<b>TOTAL NON-CURRENT ASSETS</b>		
<b>CURRENT ASSETS</b>		
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	
<b>TOTAL CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>		

Full version of the annual report is available to clients and relevant stakeholders please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

(continued)

## Consolidated balance sheet (cont.)

All amounts are in thousand euros, unless otherwise stated.

EQUITY AND LIABILITIES	NOTE	2015
<b>EQUITY</b>		
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		
<b>TOTAL EQUITY</b>		
<b>GRANTS AND SUBSIDIES</b>		
<b>LIABILITIES</b>		
NON-CURRENT LIABILITIES		
Long term loans		
Leasing (finance lease) or similar liabilities	8	
Deferred tax liabilities		
Other non-current liabilities		
CURRENT LIABILITIES		
Current portion of long-term loans		
Leasing (finance lease) or similar liabilities	8	
Current loans		
Trade amounts payable		
Income tax liabilities		
Other current liabilities	9	
<b>TOTAL EQUITY AND LIABILITIES</b>		

Full version of the annual report is available to clients and relevant stakeholders please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

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

These consolidated financial statements were approved on 29 April 2016 and signed by:

  
 \_\_\_\_\_  
**Edvardas Liachovičius**  
 General Director

  
 \_\_\_\_\_  
**Milda Mikalauskiene**  
 Chief accountant

# Consolidated income statement

All amounts are in thousand euros, unless otherwise stated.

	NOTE	2015
SALES		
COST OF SALES		
<b>GROSS PROFIT</b>		
OPERATING EXPENSES	10	
<b>OPERATING PROFIT</b>		
NET (EXPENSES) FROM OTHER ACTIVITY		
NET INCOME (EXPENSES) FROM FINANCING AND INVESTING ACTIVITY		
<b>PROFIT FROM ORDINARY ACTIVITIES</b>		
EXTRAORDINARY GAINS		
EXTRAORDINARY LOSSES		
<b>PROFIT BEFORE INCOME TAX</b>		
INCOME TAX	11	
<b>PROFIT BEFORE MINORITY INTEREST</b>		
MINORITY INTEREST IN THE NET RESULT		
<b>NET PROFIT</b>		

Full version of the annual report is available to clients  
 and relevant stakeholders  
 please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

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

These consolidated financial statements were approved on 29 April 2016 and signed by:



**Edvardas Liachovičius**

General Director



**Milda Mikalauskiene**

Chief accountant

## Consolidated statement of changes in equity

All amounts are in thousand euros, unless otherwise stated.

Group	Authorized (subscribed) capital	Legal reserve	Retained earnings	Forex reserve	Minority interest	Total
<b>As of 31 December 2014</b>	100,000	1,000	81,817	100	800	183,717
Net profit	-	-	75,817	-	700	76,517
Effect of foreign exchange	-	-	20	20	-	40
Increase of authorized capital	-	-	-	-	-	-
Effect of translation to euros	100	-	-	-	-	100
Profit, not recognized in the income statement	-	-	200	-	-	200
Formed reserves	-	1,000	2,000	-	-	3,000
<b>As of 31 December 2015</b>						

Full version of the annual report is available to clients and relevant stakeholders please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

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

These consolidated financial statements were approved on 29 April 2016 and signed by:



**Edvardas Liachovičius**

General Director



**Milda Mikalauskiene**

Chief accountant

# Consolidated cash flow statement

All amounts are in thousand euros, unless otherwise stated.

2015

## Cash flow from operating activities

Net profit (loss)

## Minority interest in the net result

Depreciation and amortization expenses

(Increase) in amounts receivable after one year

(Increase) decrease in inventories and prepayments

Decrease (increase) in trade receivables

(Increase) in other amounts receivable

(Increase) decrease in other current assets

(Decrease) 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

(Decrease) 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 subsidiaries shares

Dividends and interest received

## Net cash flow from investing activities

## Cash flow from financing activities

Loans received

Loans repaid

Interest paid (-)

Payments of liabilities arising from finance leases (-)

Payments of other liabilities (-) (overdraft)

Other (decrease) increase 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 summary consolidated financial statements.

These consolidated financial statements were approved on 29 April 2016 and signed by:



**Edvardas Liachovičius**

General Director



**Milda Mikalauskiene**

Chief accountant

Full version of the annual report is available to clients and relevant stakeholders  
please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

# Explanatory notes

## 1. Basis of preparation

The summary consolidated financial statements of the Group is prepared solely based on the decision of the Management of the Group. Summary financial statements of the Group comprise the consolidated statement of financial position as of 31 December 2015, the consolidated statement of income, changes in equity, cash flows and summary of notes for the year ended 31 December 2015, extracted from the audited consolidated 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 standards and interpretations prepared and approved by the Authority of Audit and Accounting, effective as at 31 December 2015. The complete set of audited financial statements of the Group for the year ended 31 December 2015 is being made available at the Company's premises, located Račių str. 1, Vilnius, Lithuania.

UAB ME Investicija has prepared another set of summary consolidated financial statements for the year ended 31 December 2015, that among other things also includes comparative financial information.

## 2. Goodwill

For the year, ended 31 December 2015, the movement consisted of the following:

ACQUISITION COST	GOODWILL
AS OF 31 DECEMBER 2014	
- additions	
- disposals / retirements	
AS OF 31 DECEMBER 2015	
<b>AMORTIZATION</b>	
AS OF 31 DECEMBER 2014	
- amortization	
- disposals / retirements	
AS OF 31 DECEMBER 2015	
<b>CARRYING AMOUNT</b>	
AS OF 31 DECEMBER 2014	
AS OF 31 DECEMBER 2015	

Full version of the annual report is available to clients and relevant stakeholders please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

### 3. Machinery, equipment and other assets

All amounts are in thousand euros, unless otherwise stated. As of 31 December tangible assets consisted of the following:

Acquisition cost	Land	Buildings and construction	Vehicles	Equipment, machinery and other asset	Construction in progress	Investment property	Total
AS OF 31 DECEMBER 2014							
Additions							
Disposals / retirements							
Reclassifications							
Reclassification to other balance sheet accounts							
AS OF 31 DECEMBER 2015							
<b>REVALUATION</b>							
AS OF 31 DECEMBER 2014							
Net profit due to revaluation of assets							
Loss due to impairment of the assets							
AS OF 31 DECEMBER 2015							
<b>DEPRECIATION</b>							
AS OF 31 DECEMBER 2014							
Depreciation							
Disposals / retirements							
Reclassifications							
Reclassification to other balance sheet accounts							
AS OF 31 DECEMBER 2015							
<b>CARRYING AMOUNT</b>							
AS OF 31 DECEMBER 2014							
AS OF 31 DECEMBER 2015							

Full version of the annual report is available to clients and relevant stakeholders  
please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

#### 4. Trade receivables

As of 31 December trade receivables consisted of the following:

	2015
Trade receivables	
Less: impairment of trade receivables	
<b>TOTAL</b>	

#### 5. Other amounts receivables

As of 31 December trade receivables consisted of the following:

	2015
VAT receivable	
VAT receivable from foreign countries	
Short term loans	
Accrued income	
Other amounts receivables	
<b>TOTAL</b>	

#### 6. Cash and cash equivalents

As of 31 December trade receivables consisted of the following:

	2015
Cash at bank	
Cash on hand	
<b>TOTAL</b>	

#### 7. Share capital and legal reserves

As of 31 December 2015 the authorized capital of the Group consisted of [REDACTED] ordinary shares, with a par value [REDACTED] 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 reaches 10% of the statutory capital.

As of 31 December 2015 the legal reserve amounted to [REDACTED].

#### 8. Lease (financial lease) liabilities

As of 31 December trade receivables consisted of the following:

	2015	
	Minimum lease payments	Present value of minimum lease payments
Within one year		
In the second to fifth years inclusive		
<b>MINIMUM LEASE PAYMENTS</b>		
Less: interest		
<b>PRESENT VALUE OF OBLIGATIONS UNDER FINANCE LEASE</b>		

Full version of the annual report is available to clients and relevant stakeholders  
please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

Full version of the annual report is available to clients and relevant stakeholders  
please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy

## 9. Other current liabilities

As of 31 December trade receivables consisted of the following:

	2015
Accrued expenses and deferred income	
VAT payable	
Liabilities related to employment relations	
Other amounts payable	
<b>TOTAL</b>	

## 10. Operating expenses

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

	2015
Salaries and social security taxes	
Depreciation and amortization expenses	
Rent of assets and maintenance expenses	
Allowance of trade receivables	
Audit expenses of financial statements	
Other	
<b>TOTAL</b>	

## 11. Income tax expenses

	2015
<b>PROFIT BEFORE TAX</b>	
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	
<b>INCOME TAX EXPENSES</b>	
Current income tax expenses	
Correction of income tax of prior periods	
Change in deferred tax	
<b>INCOME TAX EXPENSES</b>	

Full version of the annual report is available to clients  
 and relevant stakeholders  
 please contact [management@girteka.eu](mailto:management@girteka.eu) for a full copy



WE DO NOT KNOW  
HOW TO **COLLECT** ...



But we know how to deliver  
them to the client **fresh!**



Two drivers  
on board



2900 trucks &  
3100 trailers



Temperature  
monitoring



24/7  
control tower



Online  
thermograph  
reports on site

WE DO KNOW HOW  
TO **FREEZE** ...



And we know how to deliver  
frozen goods to the client **cold!**



Two drivers  
on board



2900 trucks &  
3100 trailers



Temperature  
monitoring



24/7  
control tower



Online  
thermograph  
reports on site

WE DO NOT KNOW  
HOW TO **PRODUCE** ...



But we know how to deliver  
them to the client **extra safely!**



Customs carrier  
status



Extra safety  
locks



Parking only in  
secured parking  
spaces



Mobile panic  
devices



24/7 GPS  
monitoring

WE DO NOT KNOW  
HOW TO **PRODUCE** ...



But we know how to deliver  
them to the client **safe!**

TAPA GDP compliant



Two drivers  
on board



2900 trucks &  
3100 trailers



Temperature  
monitoring



24/7  
control tower



Online  
thermograph  
reports on site

WE DO NOT KNOW  
HOW TO **FISH** ...



But we know how to deliver  
them to the client **fresh!**



Two drivers  
on board



2900 trucks &  
3100 trailers



Temperature  
monitoring



24/7  
control tower



Online  
thermograph  
reports on site

WE DO NOT KNOW  
HOW TO **GROW** ...



But we know how to deliver  
it to the client **fresh!**



Two drivers  
on board



2900 trucks &  
3100 trailers



Temperature  
monitoring



24/7  
control tower



Online  
thermograph  
reports on site