



*Annual Report 2016*





# Table of Contents

Dear Reader	5
ACE Logistics Group	7
ACE Logistics in Numbers	10
ACE Logistics Estonia	13
ACE Logistics Latvia	17
ACE Logistics Lithuania	23
ACE Logistics Belarus	27
Social Responsibility & Sponsorship Projects	31

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# Dear Reader!

I am very pleased to introduce our yearbook for the 25th anniversary of the ACE Logistics Group. Both 2016 and 2017 are years with causes for celebration by the Group:

In 2016, ACE Logistics Belarus celebrated its fifth anniversary and ACE Logistics Lithuania its 20th anniversary.

In 2017, ACE Logistics Latvia will celebrate its 20th anniversary and ACE Logistics Estonia its 25th anniversary.

Behind those nice round numbers lies a lot of work, the efforts of many great colleagues, and - most certainly - we would not be celebrating such anniversaries without you, dear clients and partners.

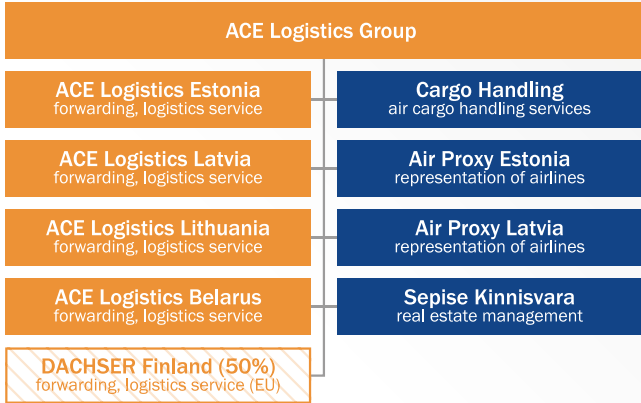
On this special occasion, we have asked the talented artists of our long-time and dear friend, the Tallinn Support Center JUKS, to start the introductions of the ACE Logistics Group countries.

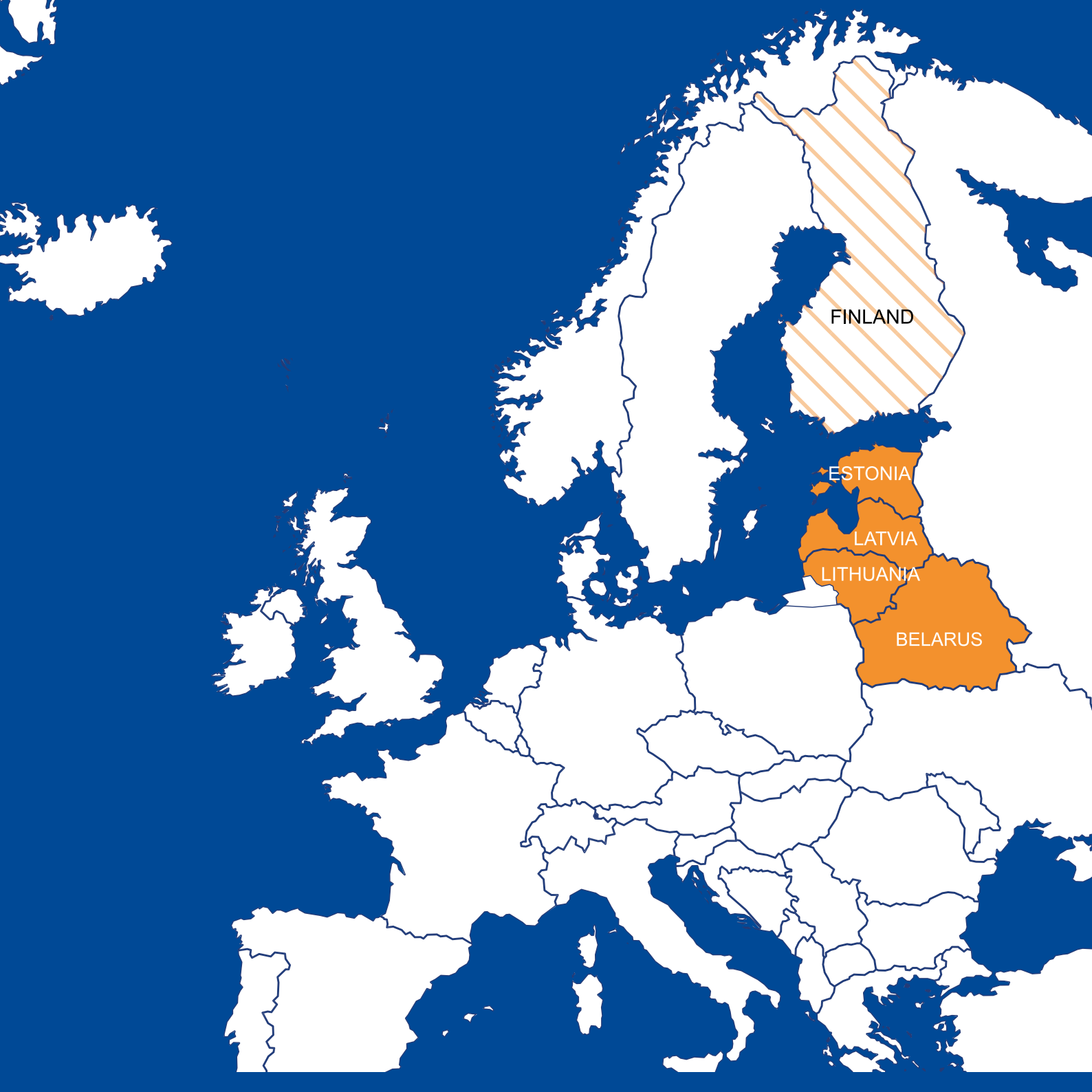
I hope you enjoy reading our yearbook!

Andres Matkur  
Managing Director of ACE Logistics Group

**ACE Logistics Group consists of following active companies:**

- In Estonia: ACE Logistics Estonia AS, ACE Tollivormistuse OÜ, Cargo Handling AS, Airproxy AS, Sepise Kinnisvara OÜ
- In Latvia: ACE Logistics Latvia SIA, Airproxy SIA
- In Lithuania: ACE Logistics UAB
- In Belarus: ACE Logistics BEL
- In Finland: Dachser Finland OY (50% shareholding)





FINLAND

ESTONIA

LATVIA

LITHUANIA

BELARUS

# ACE Logistics Group



**Andres Matkur**  
*Managing Director ACE Logistics Group*

## **ACE Logistics Group consists of nine companies in Estonia, Latvia, Lithuania, Belarus and Finland active in the field of logistics.**

The company offers a wide range of air, sea and road freight forwarding, warehousing and different kinds of logistics services. It has professional partners across the globe.

I am very pleased to announce that 2016 was another successful year for the ACE Logistics Group. Although growth of consolidated turnover was more modest than in previous years (2016: +2.7%, 22.8 Mio €) ACE Group had 131 full-time employees by the end of 2016 and succeeded in passing previous benchmarks in all major areas. We are especially pleased with the increase in shipments - up 17% from 2015. We also achieved our major strategic financial goals - 7.6% as net profit margin and return on equity of 44%.

All business areas of the Group demonstrated, on the whole, a stable development. Once again, the biggest driver of growth was road freight. Established regular groupage lines to and from Europe continued as before but there was significant growth of scheduled

routes to Scandinavia (including Finland), the Baltic states and Belarus as well. We also changed our previous operational strategy in the area of partial loads and started to operate a model based on the use of our own round-trip trucks. We expect this area of our service portfolio to grow significantly in the near future.

It is not possible to give as coherent an overview of air- and sea freight as that of road transport. The situation varied from country to country and was rather fickle in nature. On the whole, air- and sea freight volumes did not grow and even declined. On the positive side, very good results were achieved by our companies offering handling and sales agency services at airports.

2016 saw an active consolidation process by the various companies in the Group. As a result of this, a joint ISO quality and environmental management certificate has been issued to our three Baltic companies. It is also worth noting that the Belarus company started to use our in-house operating system.

We are targeting a higher growth rate in 2017 than in the previous year. We aim to achieve this through active sales work and opportunities that present themselves through new projects and developments. Further challenges for the ACE Logistics Group include developing growth through expansion of our existing services and the creation of new services and markets.

**I would like to thank all our employees, customers and partners, and to wish you all every success!**



Foundation of  
Cargo Handling

Company renamed  
Air Cargo Estonia AS

ACE receives the  
status of a  
customs agent

ACE branch in  
Riga opened  
  
ACE becomes an  
IATA (International  
Air Transportation  
Association) agent in  
Estonia

Regular lines  
opened for road  
transport  
  
According to IATA,  
ACE is the largest  
air freight transport  
agent in Estonia

ACE receives  
international  
acknowledgement  
from the  
Management  
Institute of  
Transport, London

First employees  
celebrate 10 years  
with the company  
(ACE opens the "10  
Year Club")

1993

1995

1997

1999

2001

2003

1992

1994

1996

1998

2000

2002

2004

Foundation of  
Estonian Air  
Cargo AS  
  
Start of air  
transport services

ACE accepted as a  
member of WACO  
(World Air Cargo  
Organization)

Foundation of  
Airproxy  
  
ACE branch in  
Vilnius opened

ACE moves to its  
own building on 1  
Sepise Street  
  
ACE receives ISO  
quality management  
certificate (as one  
of the first logistics  
companies)

ACE begins with  
the provision of  
a full package  
of warehousing  
services

ACE launches *ace  
fresh* service for  
perishables

Estonian,  
Latvian and  
Lithuanian  
accession to  
the EU brings  
along major  
changes  
in ACE's  
organisation  
of work







Changes in ownership, ACE remains based on 100% Estonian capital

ACE celebrates 15 years of operation

Preparations for daily cross-European regular road haulage service

ACE opens a branch in Minsk

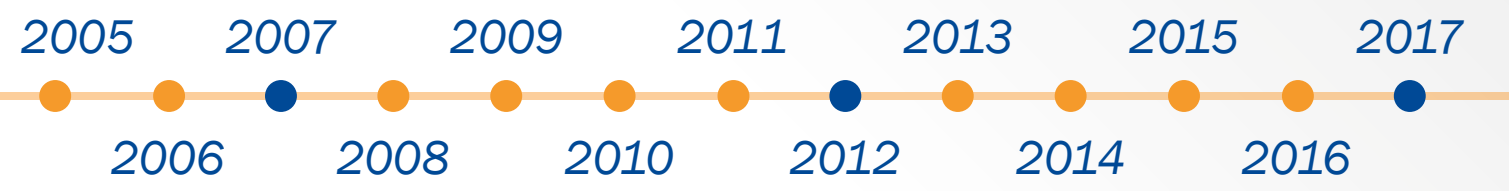
ACE receives ISO Environmental Management certificate

ACE launches e-ace web service

ACE opens "20 Year Club"

ISO quality and environment certificates acquired in Latvia

ACE celebrates 25 years of operation



Air Cargo Estonia renamed as ACE Logistics Estonia AS

ACE opens "15 Year Club"

ACE starts with regular road traffic to Scandinavia

ACE wins an award for successful initiation of daily cross-European regular road haulage service

ACE celebrates 20 years of operation

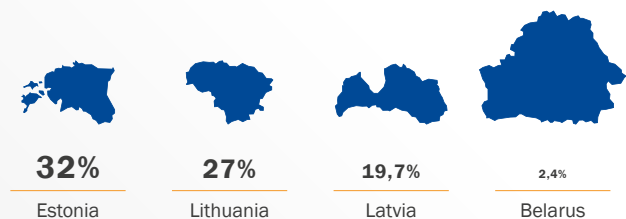
ACE establishes joint venture company in Finland

ISO quality and environment certificates acquired in Lithuania

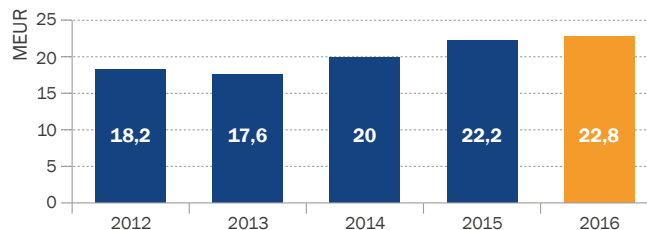


# ACE Logistics in Numbers

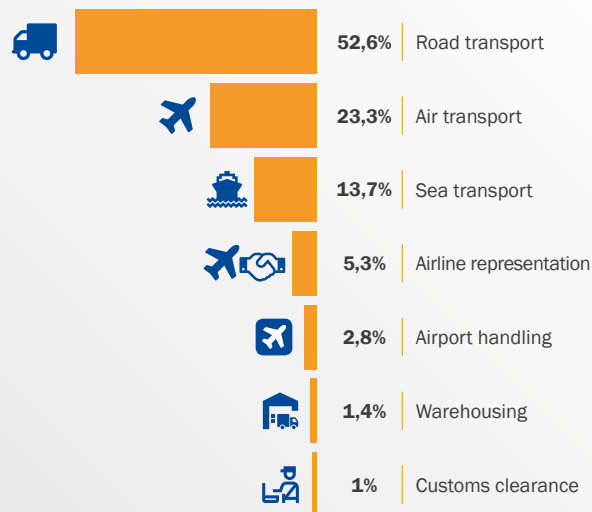
## Net Sales per Country



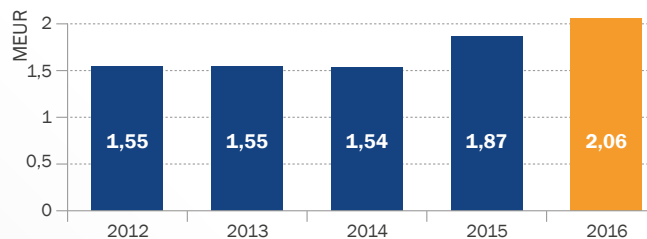
## Consolidated Net Sales



## Net Sales per Services

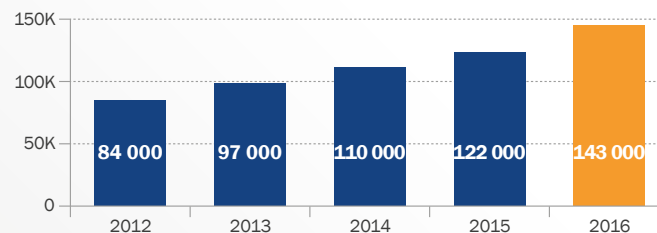


## Consolidated EBT



## Shipments

ACE shipments total (excluding Cargo Handling and Air Proxy shipments)



Consolidated, EUR

	2012	2013	2014	2015	2016
<b>For the Year</b>					
Consolidated Net Sales	18 196 212	17 592 607	19 959 583	22 193 450	22 801 605
Change of Net sales	14%	-3%	13%	11%	3%
EBT	1 551 350	1 547 030	1 536 464	1 867 872	2 060 656
Change of EBT	23%	0%	-1%	22%	10%

<b>Capital Ratios</b>					
Return On Equity (ROE)	40%	37%	38%	45%	44%
Net profitability	7,2%	7%	6,2%	7,1%	7,6%

<b>By the End of the Year</b>					
Total assets	6 229 188	5 905 829	6 869 089	6 932 244	7 487 852
Share capital	28 116	28 116	28 116	28 116	28 116
Equity	3 239 127	3 208 297	3 284 308	3 695 842	3 567 468
Number of employees	103	113	113	121	131



# ACE Logistics Estonia



**Andres Matkur**  
Managing Director ACE Logistics Estonia

**2016 was a year of generally slow growth for the Estonian economy as opposed to 2015, the GDP grew by just 1.6%. 2016 was, however, all in all, a positive and productive year for ACE Logistics Estonia. The majority of financial targets were fulfilled and targets in many areas were exceeded. Overall, the turnover of the company grew by 8.5% with a 22% increase of shipments compared to the previous year.**

” *Having ACE as a partner guarantees us comfort and speed, appropriate prices, a wide network, and certainty that our goods will be delivered in time.*

*Teevi Taimalu, Tarmetec OÜ*

Overland transported volumes in Estonia remained at practically the same level as in 2015 with a growth of only 0.6%. At the same time ACE Logistics Estonia was able to grow its turnover in this sector by 20% with an exceptional rise of 19% in imports and 34% for exports. There was a traditionally decent growth of groupage

volumes handled to and from European destinations, but on top of that Scandinavian and Finnish routes also displayed good growth trends.

” *My cooperation with ACE has lasted for well over ten years. When looking back on our history leading up to your special birthday, I cannot even recall any major mistake or occasion that would undermine your trustworthiness or cast a negative light on our partnership. It is an indescribable warm feeling of recognition that is linked to the nice people who love their job. From the bottom of my heart, I wish you longevity, success, and nice customers!*

*Marina Lishtvan, Amphenol Connexus OÜ*

The volumes of business for air and sea freight unfortunately decreased by 12%. Sea freight was particularly hit in a year generally characterized by great instability in terms of carriers' pricing policies. Serious competition also put high pressure on prices. The total number of shipments decreased by 2% but, at the same time, shipments controlled by ourselves increased by 4%.

” *ACE Logistics' couriers are friendly and helpful, always trying to accommodate our wishes. In addition to great employees, ACE excels with very flexible services – there are no problems that cannot be solved.*

*Elis Piirsalu, Emerson Ten OÜ*



Customs brokerage, import, export and transit clearance remained rather stable. Turnover grew by 2% whilst the number of completed customs declarations rose by 9%. The outcome of our customs-related activities reflected the general business environment and met the expectations.

“Cooperation with ACE Logistics is great - they always have a very friendly attitude and super fast service. We are very happy that we have such a partner!”

*Dolores Kalnin, Dolores OÜ*

There was a notable increase in the demand for e-services (e-ace) over the last few years, especially in the road freight division. The introduction of a customized price calculator was an important addition to e-ace operations. This proved an effective tool for the

“ACE is a very pleasant partner for transport and I certainly always recommend you to my colleagues and friends. Your personal approach, flexibility and innovativeness suit us well! The unity of and caring for your team is visible, giving a good basis for very pleasant working conditions, and all this reflects back to the partnership with customers!”

*Allan Laine, Ecofurn OÜ*

everyday work of both our traffic coordinators and clients and there are plans to also improve the possibilities for tracking of shipments.

“Cooperation with ACE is smooth, fast, comfortable and simple – one cannot wish for more! Even if something goes wrong, the cooperation is pleasant and solutions are found.

*Monika Hõrak, Meditsiinigrupp AS*

Our 2016 customer satisfaction score was 9.16 on a scale of 10, meaning that we have an 88% approval rate from our clients. Our clients continue to show confidence in us, especially valuing our high standards of professionalism and client-centred approach.

“ACE employees can always be reached for urgent matters. People are accommodating and helpful in assisting us to reach our goals. With ACE, every day is colourful and special. I would like to praise the customer seminars and events organized by ACE!”

*Henri Vetevod, Inbio OÜ*



In 2016 we have adjusted our long-term strategy to pay more attention to potential areas of growth. Our ambitious target over the next five years is to grow twice as fast as the market in general whilst maintaining a steady high profit margin.

” *What I like the most about our cooperation with ACE is the speed and accuracy. Speed in ordering the transport and also in attaining information. Everything runs smoothly and we can rest assured that everything works out.*

*Hede Leppik, Diamedica OÜ*

**We would like to thank all our partners, clients and workers for a good year. I am pleased with our progress and confident of a positive future with the approach of the 25th anniversary of ACE Logistics.**



” *ACE is a very helpful and trustworthy partner. They always help us find a solution to any situation.*

*Ene Saar, Juveel OÜ*





# ACE Logistics Latvia



**Daina Zvirgzde**  
Managing Director ACE Logistics Latvia

**In 2016 GDP growth in Latvia was 2.6%. In the transport sector the volume of freight index increased by 10.4%.**

“ACE Logistics’ employees are professionals in their field, having a high level of responsibility towards their work and the client’s wishes. Since the beginning of our cooperation, we can only give the best reviews. Continue the work of good service!

*Pēteris Gromovs, Lexel Fabrika SIA*

The company, despite this environment, managed to increase overall turnover by 5%. The profitability of each mode of transport rose by 3% and the total volume of shipments increased by 11% compared to year before. Road freight showed the largest increase with a 26% rise and targets were exceeded both in terms of earnings and number of shipments.

We did not manage to reach our planned targets for sea and air freight, although, compared to 2015, the number of sea freight export orders increased over the year.

“In particular, I would like to highlight the responsiveness of ACE at almost any time of the day and week, and their rapid response. What is promised will be executed. In general, the shipment is ready at the moment when it should already reach the customer. ACE has learned to almost teleport the shipments.

*Gints Balodis, ROUG SIA*

ACE Logistics Latvia further developed projects started in 2015 in 2016. The main areas of focus were increasing the capacity of existing lines for groupage cargo, improvement of the quality of service, and the improvement of freight volumes on the Tallinn and Vilnius Baltic routes.

“Our cooperation is very good. We use the services of ACE every day, for both import and export shipments. Very friendly team with an individual approach to the customers and their needs.

*Each shipment is special because it always has to be delivered on time. Even if we have some problems, they are resolved in a timely manner.*

*Mārtiņš Vāns, Madara Cosmetics SIA*







In 2017, we will continue to work for an increase in volumes on existing routes. We will also be moving to new office and warehouse facilities and ACE Logistics Latvia will celebrate its 20th year in business in a new home.

” I really like to cooperate with the ACE Logistics team! Their responses are always quick and informative, helping us send our goods at almost any time. It is the greatest joy when the consignee is satisfied with the quality of delivery.

Santa Fridrihsone, Saldus Welding SIA

New employees join our company every year. Therefore, it is important for us to continue our involvement with the German-Baltic Chamber of Commerce, the Riga State Technical School and the Latvian universities in order to provide internships for students.

” ACE Logistics is always very helpful and tries to solve our specific transportation needs, delivering in almost impossible transit times, picking goods up on weekends, and so on. They are always very loyal and interested, and we can trust in what they are promising.

Inga Dobravalaska, Interspiro Production SIA

” I like working with You. Speed: I get answers to my inquiries promptly, so it does not start to impede our work. 21st century: we no longer need to fulfil all the papers by hand, this reduces the chance of mistakes and the time I spend at the order submission. Glad to see your growth and development. Keep it up!

Laura Zariņa, Gīģi Bloks SIA

We will continue to work diligently to fulfil our goals and will keep looking for ways to provide top quality services to our loyal customers. A satisfaction survey carried out at the beginning of 2017 confirmed that our customers are becoming more demanding: we intend to

” We value our long-time cooperation with ACE Logistics. You know our product, you know our needs and your high level service always gives a little extra to our customers.

Santa Stankevica, Jelgavas Tipografija SIA



improve relations with our service users through communications and IT solutions.

” *If we have very demanding customers with special requirements for the delivery, I can trust the people at ACE Logistics. They will do everything to make my customer happy!*

*Gints Kalnins, ADverts SIA*

**We thank our customers and business partners for their support and their constructive participation in our business affairs. We thank our colleagues for their work! May we all sustain the desire and energy to improve ourselves and provide our customers with service and support in the future.**



” *The cooperation with ACE Logistics is very open and harmonious and it is always characterized by great interest in the best possible solution and exchange of information. All shipments have been delivered very successfully.*

*Zanda Lapāne, HansaMatrix SIA*



# ACE Logistics Lithuania



**Ignas Puluikis**  
Managing Director ACE Logistics Lithuania

**Lithuanian economy had modest growth in 2016, GDP grew 2,3%.  
The volume of transport index grew by 10%.**

“ACE is a long-term and reliable partner for us. We can always trust ACE and the people working there, they give us good advice. Thank you ACE, you are making our job simpler.

Ana Kacanovska, UAB “RUBINETA”

The turnover of ACE Logistics Lithuania decreased by 9% in 2016 but this figure should be viewed in the light of a 2015 turnover figure that was artificially inflated by a special project at the time. Basic business is still showing strong growth. The total number of shipments grew by 13%.

ACE Logistics Lithuania added rail freight to its service portfolio in 2016 when we started to develop Vilnius as a hub for rail shipments from China to the Baltics. The ACE Logistics terminal in Vilnius also became the official network gateway for groupage deliveries from Europe to Belarus since the autumn of 2016. There are now three regular weekly departures from Vilnius to Minsk terminal.

“We are working with ACE for many years already, so I am well positioned to say that they are positive, focused and responsible people. Most of all, in addition to your service (which is very good), we also value the staff of ACE, who are very responsible and vibrant.

Edita Radzevičienė, UAB „STANDARTŲ SPAUSTUVĖ“





” What we like about ACE Logistics is their open communication, user-friendly and accessible information on the Internet, speed and prices. We can negotiate and we like that. All the men at ACE Logistics are very attentive ☺.

*We always get shipments in time and without any problems.*

*Loreta Kraujutienė, AB “AUDIMAS”*

Further growth in freight volumes is also planned for 2017. The number of employees is growing in tandem with this increase and there will be a move to new premises in 2017 to facilitate the provision of high quality services.

” What we like about ACE Logistics is the speed and quality of their service and their excellent staff. Everything fits well together and is enjoyable. You also never forget to drop a gift to the client, which is very much appreciated by our entire team.

*Valentina Rinkevičienė, UAB „KOLIZ VOSTOK”*

In 2016 ACE Logistics Lithuania celebrated the 20th anniversary of operations in the local market and we took the opportunity to show

our gratitude. More than 200 loyal long-term customers honored our company by attending an event at the Palace of the Grand Dukes of Lithuania in Vilnius.

” First of all, thank you for your pleasant and professional communication. The management can always find time for us and is easy to reach if needed. So far we have not had any conflicts, all important details are well handled.

*Couriers are exceptional, especially one of them, named Jaroslavas! We always receive invoices in time. In conclusion, I would like to emphasize that the people working in ACE are nice, funny and attentive. It is a pleasure for us to work with you.*

*Monika Čereškaitė, UAB “DOGAS”*

It is very important to note that, during 2016, we introduced and started to apply ISO standard Quality Management and Environmental Management systems. Customer satisfaction is monitored by survey as a part of these procedures and we are pleased to be able to tell you that our customers rated our service and attitude at 9.37 points out of 10.





” Here is a good example of how your work makes our work easy!  
You do not give empty promises and actually deliver more than promised!

*I am sure that everything is possible with you! Even if something looks impossible at first, you take the time and find a solution!*

*Marija Nikontaitė, UAB „GARSŲ PASAULIS“*

**Thank you, dear colleagues, for your effort, creativity and constant concern for good results.**

**I wish you, our customers and our partners, good luck and every success.**







# ACE Logistics Belarus



**Ignas Puluikis**  
Managing Director ACE Logistics Belarus

**GDP in Belarus decreased by 2.6% and there was an overall 0.6% decrease in the volume of freight as well. Nevertheless, the Republic of Belarus remains a huge market with much possibility for growth in the future.**

” *Laboratory and Weighing systems is the first customer of ACE Logistics Bel and we are still with you. That is saying a lot.*

*We hope that you continue to evolve, expand and help us do our business, because a lot in our business depends on the services provided by your company.*

*Zhanna Miheenko, Company “Laboratory and Weighing systems”*

ACE Logistics Belarus is five years old, a comparative newcomer to the group. The first five years have produced a record of solid achievement. The company is stable with a professional workforce and acceptable financial outcomes.

2016 was a successful year. We kept within our projected budget whilst the total number of shipments and earnings almost doubled. Our external financial auditors have issued a favourable report without any remarks.

ACE Logistics Belarus provides services for local customers as well as for dedicated Pan-European and worldwide partners. Our main activity is related to import traffic with customs clearance and domestic distribution which are outsourced to long-term subcontractors.





Air and sea freight volumes increased by 47% in 2016. Regular air freight shipments started to be delivered by truck via a Frankfurt hub to Minsk while sea freight LCL shipments were arranged either by consolidators or in cooperation with other ACE Group companies in the Baltic states.

“ We would like to express our sincere gratitude to you for long, profitable and fruitful cooperation. YOU have always shown patience and understanding even in the most difficult situations. We would like to express special gratitude for high professionalism in resolving critical issues.

*Pavel Aleshkevich, Company “Belrigalit”*

Road freight volumes for imports more than doubled in 2016 after Minsk was connected to the Pan-European network via the ACE terminal in Vilnius. Export volumes remain rather low but continue to grow steadily year by year.

“ We are very satisfied with our cooperation with ACE Logistics Bel. I would like to mention the efficiency of both the Belarusian office and the Chinese agents, the reasonable prices and flexibility in solving all the issues. Our long-term cooperation is an indicator of your worthy level of service.

*Anastasiya Tamkovich, Company “Megatop”*

ACE Logistics Belarus is in good shape and both ready and willing to serve its local customers and partners abroad. Our aim for 2017 is for turnover, gross margin and the number of shipments all to grow over 40%. We are shortly joining the WACO organization and are planning several marketing campaigns to support growth and increase the recognition of the ACE Logistics brand in the Belarusian market.

“ Based on the results of the 4-year cooperation of our companies, we express our gratitude to you and your employees for organizing and conducting the cargo transportation of goods for our company. In the period starting from 2013, no cases of delay of delivery have been identified.

*During the period of cooperation, your employees have shown themselves as polite and most importantly qualified personnel, which indicates a high level of professional knowledge.*

*We especially appreciate that you inform us about the time of arrival and location of the goods. We are satisfied with the work of your company and will recommend you as a reliable and responsible partner.*

*Sergey Suvorov, Company “Technovisa”*



” ACE Logistics provides flexible and punctual service, accurate information, fast responses and reasonable prices. All our orders (there have been plenty) were processed by the professional staff of ACE Logistics, exercising care and high quality of service.

*Irina Pavlovskaya, Company “Motors and Transmission”*

**I would like to express my gratitude to you, my dear colleague, as well as our customers and partners.**



# Social Responsibility & Sponsorship Projects

ACE Logistics sponsors three main activities in order to promote its brand:

- **The study of logistics**, making the company known to future logistics specialists and to attract top talents.
- **Sports**. Our sports sponsorship focuses on movement and speed reflecting our image in the logistics sector.
- **Supporting socially disadvantaged people**. We do this because we care. We care not only about our customers, we care about the less fortunate members of our society.



## Study of logistics

In order to attract talented people to the logistics sector, ACE Logistics Estonia sponsors the Logistics Seminar. The Seminar was first held in 2000 and our company has supported it from the very first year of its inception. This annual event organized by students of logistics has become an established tradition and is now one of the largest logistics events in Estonia. The mission of the Seminar is to give students practical experience in organizing an international event, as well as to facilitate the reception and exchange of current information among students, lecturers and entrepreneurs.

We offer university students an opportunity to participate in work shadowing and observational internships. Two to four logistics students conduct their study internships at ACE nearly every summer. Many interns have become valued employees of our companies after participation in these projects.

Our company in Latvia contributes to the development of logistics by supporting students and the study of logistics. We run various projects in cooperation with the Latvian Ministry of Education, the German-Baltic Chamber of Commerce and numerous logistics companies. We also offer a variety of internships to the students of Riga State Technical School and the Latvian universities.



## Sports

**We support numerous athletes and sporting events and participate actively in many of the events.**

ACE Logistics has a sponsorship agreement with the NGO Adventure Sports Club Xdream and supports ACE Xdream, a successful adventure sports series. ACE Xdream is a sports experience where the foundation for success is good teamwork. ACE Logistics was the main sponsor of ACE Xdream for the sixth time in 2016. The event requires good physical fitness and quick thinking and consists of four races where teams of three are required to cross challenging terrain by trekking, mountain-biking, canoeing and completing other tasks, collecting points at checkpoints. With almost 1000 participants in every race, ACE Xdream is the most popular adventure sports series in Estonia.

In 2016, ACE Logistics was also the official transport partner for the Estonian Ski Association and the main sponsor of the Team Estonia Nordic Combined ski-jumping team. We have also supported the Roller Marathon in recent years.





## Supporting the socially disadvantaged

We have supported the Tallinn Support Center JUKS since 2009. JUKS is a workshop for people with special needs that aims to develop skills, to provide suitable work and to sell products made by the students. The Centre runs different workshops: porcelain painting, spinning, ceramics, silk painting and sewing. There is an exhibition of students' paintings for sale in the ACE Logistics office lobby and the company commissions gifts for our customers and partners. Our wall calendars for 2016 and 2017 were produced by a talented JUKS artist. This very yearbook is illustrated by the works of JUKS artists.



At Christmas 2016, we joined forces with the Estonian Union for Child Welfare to enable gifted underprivileged children to continue their studies, musical or sporting activities.

Every summer our office staff participate in the Rat Race event for charity. We are also the Rat Race partner for logistics. Approximately EUR 10 000 is raised every year for projects such as the tuition of children in orphanages or the support of large families.

In Lithuania our company was involved with a charity project in cooperation with the Order of Malta Relief Organization. We also worked in cooperation with a kindergarten in the Trakai region when the children helped the Lithuanian office design the front page of the annual calendar.



Our Lithuanian customers also funded the renewal of a playground. Our Lithuanian customers can expect every customer event to be opened by the Septima brass band from the Žirmūnai gymnasium in Vilnius. We also provide modest support for a student orchestra.

In Latvia ACE Logistics is the benefactor of a small rural orphanage in the Madona district. At the end of 2016, we organized a Christmas event at the „Gors” cultural center in Rezekne for young people from the „Ozoli” Care and Support Center. We intend to continue a tradition established three years ago.



*Thank you!*

*I would like to thank our staff for the commitment and loyalty they have shown in all the work they have done for our companies. I would also like to express my gratitude and pleasure to our customers and partners for their contributions and cooperation.*

*I wish you all the best of luck and the achievement of all our goals during the coming year.*

*Andres Matkur  
Managing Director of  
ACE Logistics Group*



# *ace* Logistics

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**ACE Logistics UAB**

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Lithuania  
[www.ace.lt](http://www.ace.lt)

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