



Highest Creditworthiness Rating

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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

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Predelava termoplastov VARSPOJ, d.o.o.

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AAA

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Creditworthiness Rating

What is creditworthiness rating?

Creditworthiness rating is above-average rating value of entities - economic operators. It is based on the entities' financial statements for the last business year and forecasts the safety of operations in the next twelve months.

Companies with creditworthiness rating achieve above-average results and meet the criteria for reduced probability that they would experience any of the following events in the next twelve months:

- bankruptcy, compulsory settlement or liquidation (< 0.08% probability),
- deletion of entity from the companies register (< 0.81% probability),
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 0.41% probability).

Companies awarded the AAA Credit Rating Excellence, mostly:

1. Have been in business for at least 8 years.
2. Their total annual revenues exceed EUR 80,000.
3. Their equity amounts to at least EUR 30,000.
4. The debt/asset ratio mostly does not exceed 65%.

There is a 98% probability that entities with AAA creditworthiness rating will maintain the creditworthiness rating also in the next year

Certification has become an established practice in the international environment and a method for entities to further consolidate their reputation and trust in domestic and foreign business environment. The holders of a certificate thus gain additional trust of their business partners.

The Bisnode Group has a long-term tradition in granting certificates of rating excellence in the following 12 European countries: Sweden, Norway, Finland, Denmark, Germany, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Poland, Czech Republic and Hungary. In the next years, certification will be carried out at the level of the entire group of 18 European countries in which Bisnode operates.

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Registration data

Company name:	Predelava termoplastov VARSPOJ, d.o.o.
Address:	Poljubinj 107, 5220 TOLMIN
Activity:	C 22.290 MANUFACTURE OF OTHER PLASTIC PRODUCTS
Legal status:	LIMITED LIABILITY COMPANY (D.O.O.)
Co. reg. no.:	5438551
Tax no.:	SI76050874
Registration number:	10117800
Registration body:	Okrožno sodišče Nova Gorica
Date of entry:	9/21/1990
Size:	Micro
Region:	Goriška

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Balance sheet

Data in €	2014	2015	2016
ASSETS			
Non-current assets	646,898	687,063	780,548
Current assets	91,556	119,118	158,800
Inventories	0	0	0
Short-term operating receivables	90,733	118,996	150,393
Cash and cash equivalents	823	122	8,407
LIABILITIES			
Equity	156,296	229,145	302,103
Provisions	13,612	6,389	0
Financial liabilities	406,979	388,592	461,325
Operating liabilities	164,185	182,055	175,920
Total liabilities	743,417	806,181	939,348
Employee	4	5	6

Source: Ajpes - database of annual reports

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Income Statement

Data in €	2014	2015	2016
Net sales revenue	517,430	623,836	696,246
Cost of goods, materials and services	330,553	396,571	428,022
Labour costs	92,516	123,811	144,440
Write-offs	50,283	27,466	47,765
Operating profit (EBIT)	49,579	82,710	82,779
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	99,862	110,176	130,544
Financial revenues	0	0	0
Financial expenses	3,725	6,775	9,270
Total revenues	527,921	637,601	706,620
Total expenses	479,700	555,629	630,286
Net profit or loss for the period	44,558	72,840	72,957

Source: Ajpes - database of annual reports

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Indicators

	2014	2015	2016
Participation rate of capital	21.02	28.42	32.16
Current liquidity ratio	0.35	0.42	0.57
Debt servicing	0.20	0.18	0.19
Credit exposure	0.17	0.19	0.21
Working capital turnover	5.11	4.95	4.12
Net return on total revenues	8.44	11.42	10.32
Net return on assets	5.92	9.40	8.35
Net return on equity	33.25	37.79	27.46
Net profit margin	8.61	11.67	10.47
Share of fixed assets in assets	86.91	85.12	83.01
Share of current assets in assets	11.65	14.77	16.90

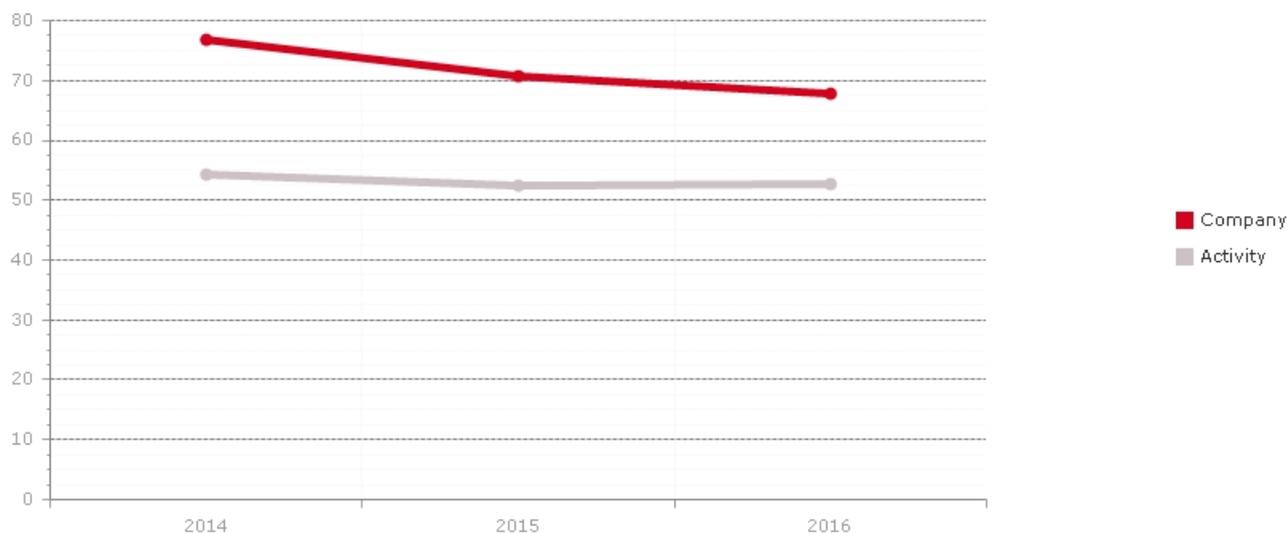
Source: Ajpes - database of annual reports

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Graphic analysis

Participation rate of liabilities



The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

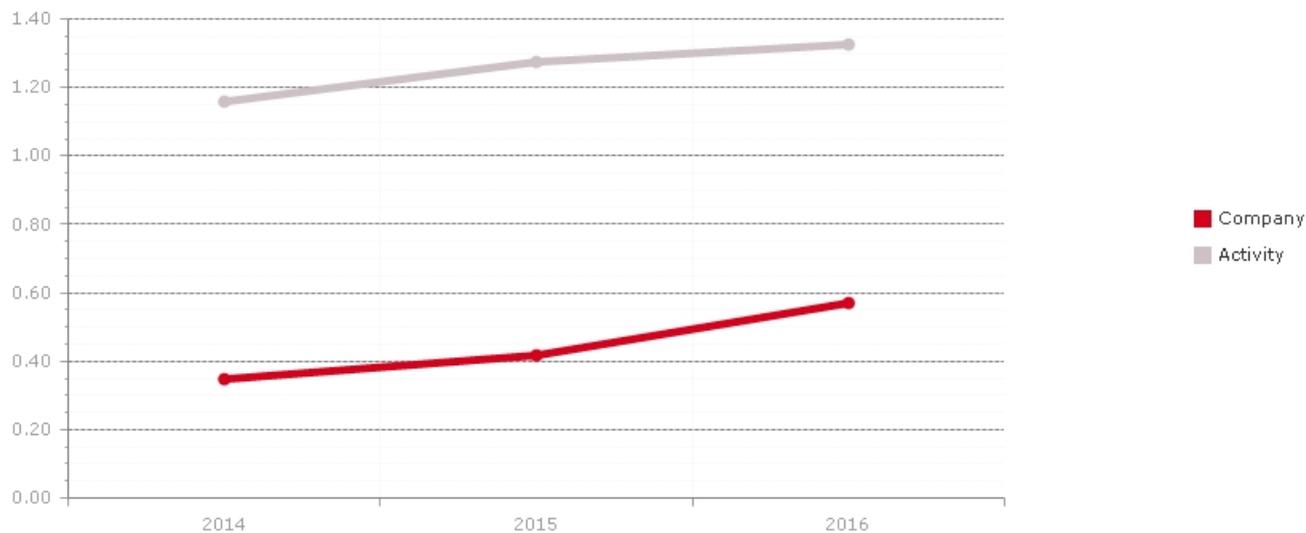
Calculation ratios

$$\text{Participation rate of liabilities} = \frac{\text{Financial and operating liabilities}}{\text{Liabilities}} \times 100$$

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Liquidity ratio



The liquidity ratio tells us the the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets for timely payment of due liabilities.

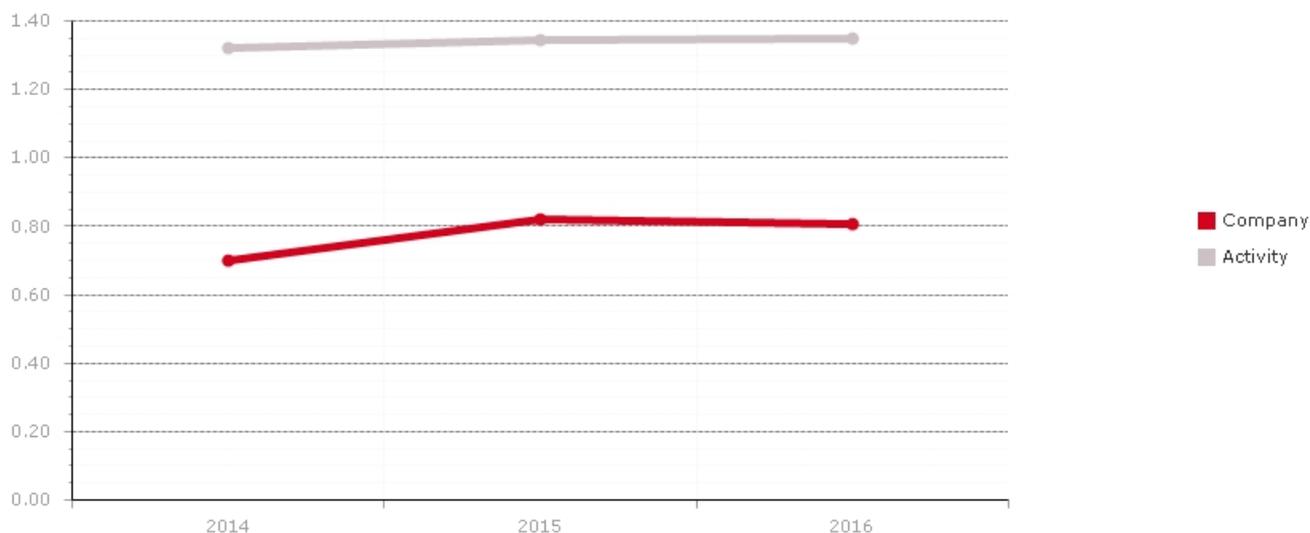
Calculation ratios

$$\text{Liquidity ratio (Quick ratio)} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

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Assets turnover ratio



The ratio measures the share of total revenues in assets and tells us the amount of total revenues generated by the company with the available assets. The higher the value of the ratio, the better the performance of the company and the shorter its turnover. The shorter the turnover, the better the liquidity of the company and the smaller the probability that it would experience liquidity problems. A shorter turnover means that assets require less time to be converted from non-liquid to liquid state.

Calculation ratios

$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$

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Methodology

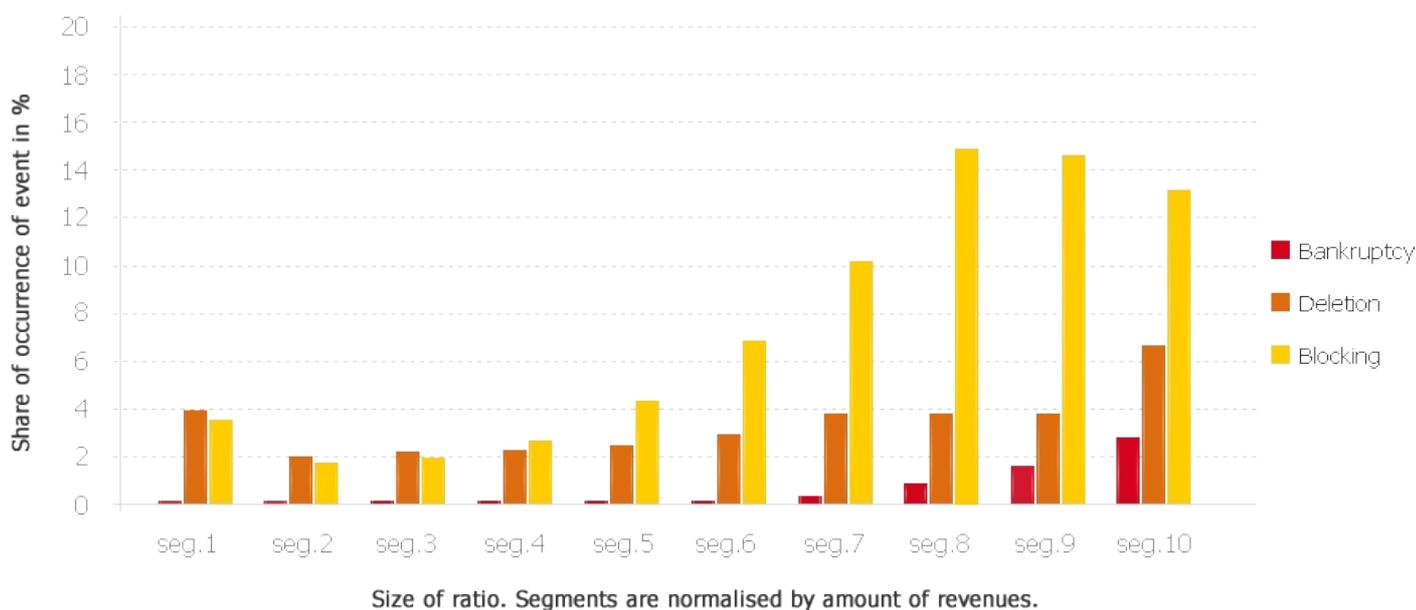
The methodology for assessing creditworthiness rating is based on statistical models which forecast the probability of bankruptcy, deletion and blocking in the next twelve months of the entity's business operations.

The statistical models were based on the financial ratios of entity operations (indebtedness, liquidity, performance and efficiency) in the last three years and on the basis of negative events (bankruptcy, deletion, blocking) in the selected period.

In order to achieve a more adequate comparison of the values obtained between the entities, the financial ratios were normalised on the basis of the size of assets or total revenues.

The results of statistical analyses have shown that entities with relatively lower share of debt in financing are less likely to face bankruptcy, deletion or long-term blocking of transaction accounts in the next 12 months.

Participation rate of liabilities

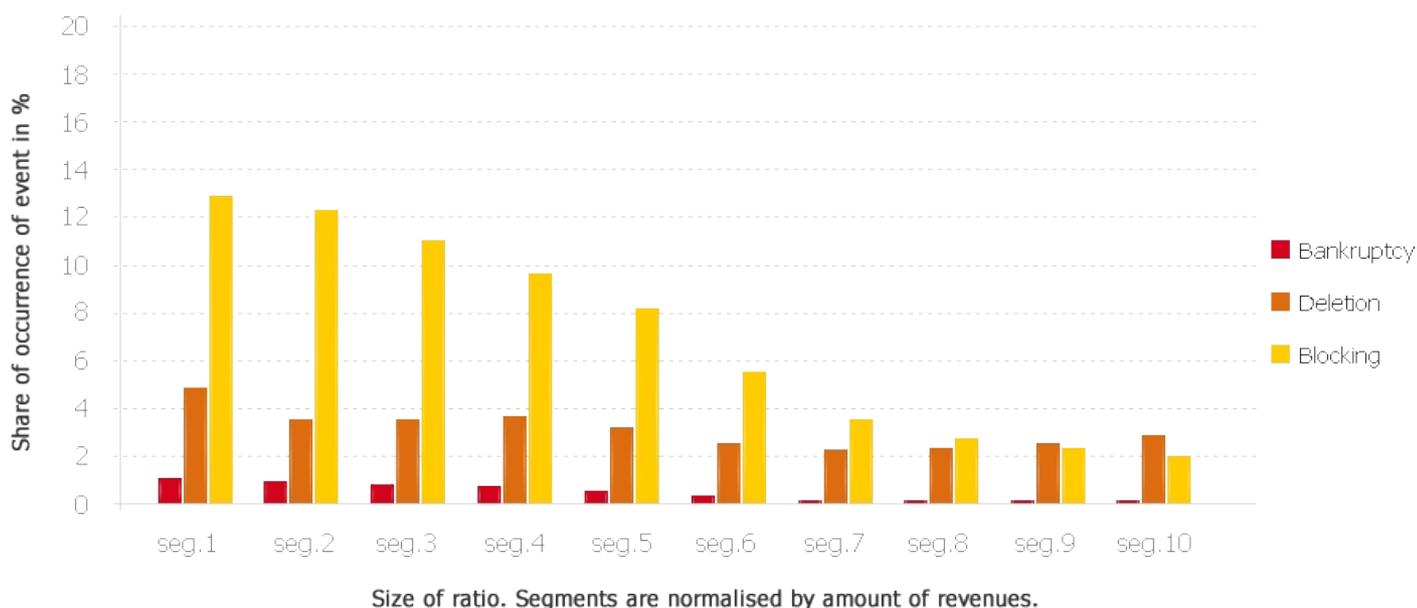


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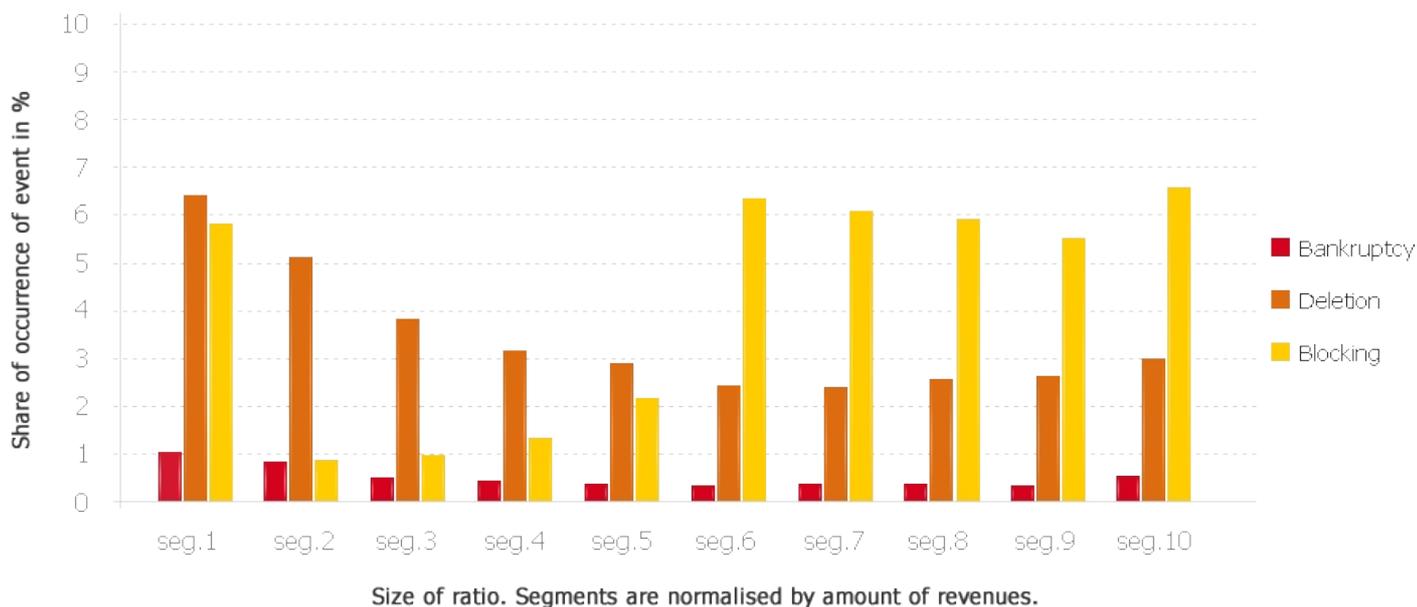
Entities with a higher liquidity ratio are also less risky.

Liquidity ratio



There is lower risk of bankruptcy and deletion in entities recording a higher assets turnover ratio.

Assets turnover ratio



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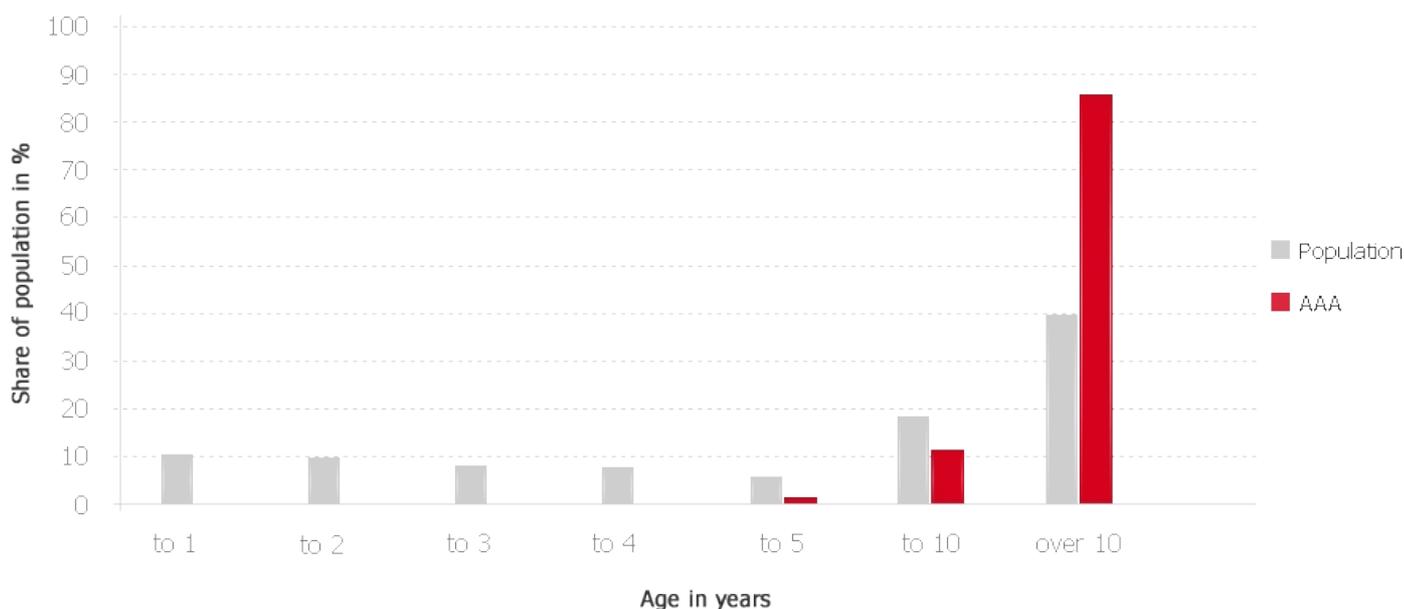
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Statistics

In our analysis, we compared the entities with the AAA creditworthiness rating and the total population of economic operators: companies, sole proprietors and cooperatives.

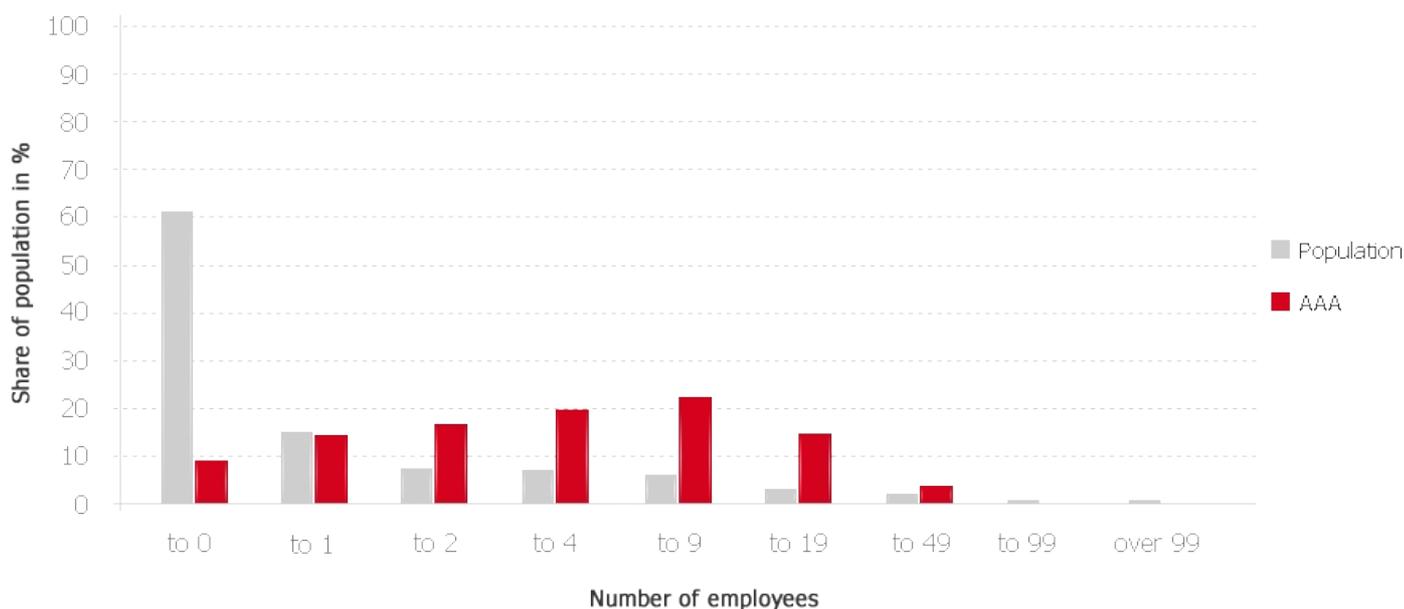
The comparison of populations by age of entities shows that AAA creditworthiness rating is achieved by older companies.

Distribution by age



The comparison of entities by number of employees shows that those with 0 to 49 employees are more likely to achieve AAA creditworthiness rating.

Distribution by number of employees

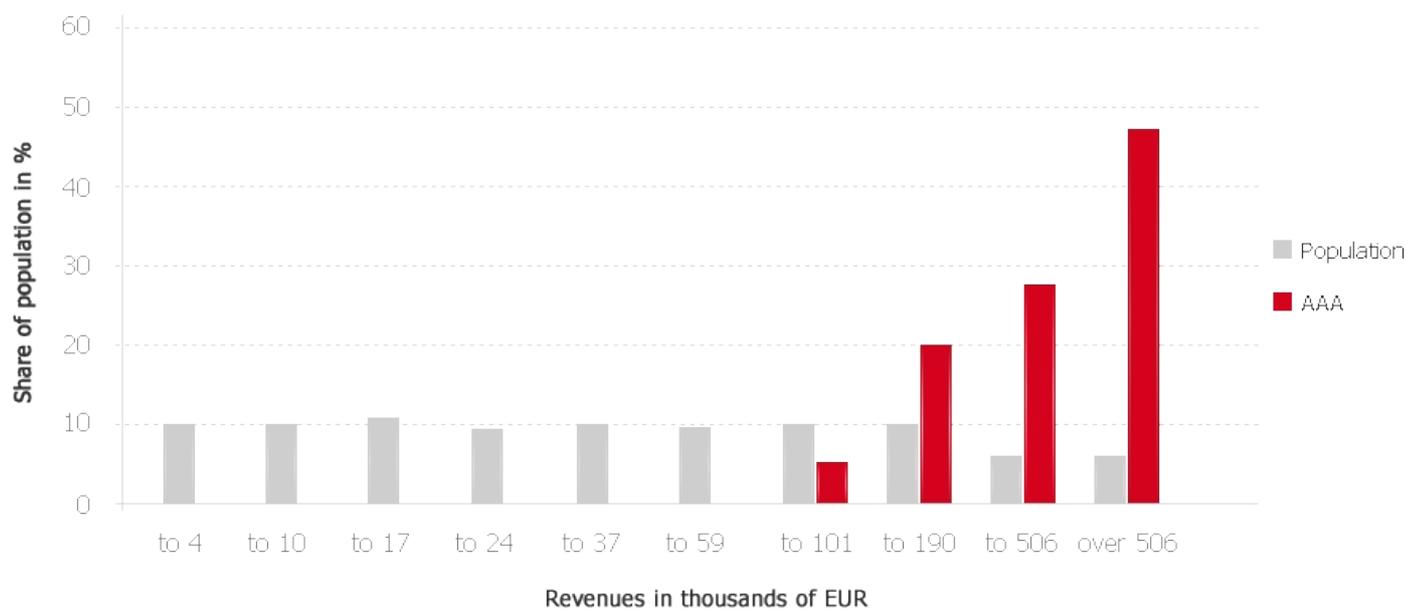


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The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 59.000 prevail in the population with AAA creditworthiness rating.

Distribution by total revenues



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About Bisnode

Bisnode, družba za medije ter poslovne in bonitetne informacije, d.o.o., is the leading provider of **digital** business information in the Slovene business sphere. Bisnode is part of the international group Bisnode AB, the largest European provider of business and credit rating information with the registered office in Stockholm, Sweden.

The company Bisnode Slovenia is aware of the market needs. We develop business and information tools that can be used to make a comprehensive **assessment of market risk** and that of individual subjects. We meet the needs of the users for simple, up-to-date and user-friendly tools.

We have been a trustworthy partner for SMES and large companies, banks, insurance companies and leasing companies for 17 years. We participate in major business events (Young Manager of the Year selection, Gazelle - selection of the best fast-growing companies, etc.). We are also the source of data for analyses and lists for business newspapers and magazines.

Bisnode provides constructive credit (**Bonitete.si, Solvis, AAA**), business (**Gvin.com, IBON, Javni razpisi, Portfolio Intelligence, Podatkovne storitve**) and marketing solutions (**EuroContactPool**), which help the customers increase the sale and reduce the risk, and offer the best business solutions. Bisnode is a source of high-quality business data that offer the best solutions and meet the needs and requirements of our time.

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