

# CREDIT RATING REPORT S.BON-1/IN

Podjetje d.o.o.  
Ulica 1, 1000 Ljubljana

Identification number: 1234567000  
Tax Number: SI12345678

## Company credit rating at ... SB4

**Estimated maximum sustainable indebtedness**

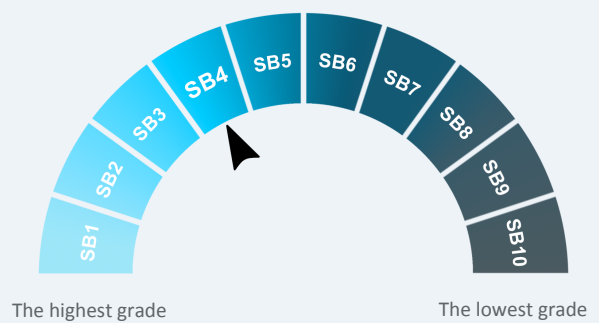
392,950 EUR

**Actual financial liabilities on 12/31/20..**

0 EUR

**Blocking bank accounts on ...**

NO



Key data from the annual report	Year 20..	Growth trend
Revenues	1,423,442	
Net sales	1,405,711	
EBIT	-11,391	
EBITDA	26,463	
Net profit or net loss	4,252	
Assets	917,089	
Equity capital	724,714	
Number of employees	10	

## 1. KEY DATA OF THE COMPANY

Company name	Podjetje d.o.o.
Address	Ulica 1, 1000 Ljubljana
Web address	www.abcd.si
Identification number	1234567000
VAT ID/Tax Number	SI12345678
Date of registration with the registering authority	1/1/1991
Founders	Janez Direktor
Representatives	Janez Direktor
Company categorization	Joint stock company, unassociated
Size	Small
Share capital	166,917 EUR
Main activity	46.730 Wholesale of wood, construction materials and sanitary equipment (46.730 - activity indicated in the annual report)
Number of companies engaged in activity	425

## 2. BANK ACCOUNTS

### Accounts opened in Slovenia

SI56 0000 0000 0000 000, Banka d.d.

### Accounts opened abroad

DE00000000000000000000, BANK A, NEMČIJA

IT0000000000000000000000, BANCA B, ITALIJA

### 3. CREDIT RATING ACCORDING TO THE BASEL BANKING STANDARDS

**Company credit rating as at ...**

**SB4**

The company's ability to settle its obligations is still high, but lower than companies in the third credit rating category. Company with a credit rating score of SB4 presents indicators showing the risk factors for occurrence of a payment default event, which suggest that the probability of a payment default event occurring, assessed by applying the model, is still low. Regardless, on average, the probability of a payment default event in companies with a SB4 rating is higher than with those with a SB3 credit rating.

**Credit rating based on the 20.. annual report**

**SB4**

Credit rating score based on unaudited financial statements for the year 20.. Company is not obliged to submit audited financial statements for the year 20.. according to Article 57 of the Companies Act (ZGD-1).

Changes in credit rating score after 1/1/20..

Date	Credit rating score before the change	Credit rating score after the change	Clarification of the change
-	-	-	-

### 4. AUDIT OF FINANCIAL STATEMENTS

Data for the year 20.. are not audited.

Auditor's opinion	Audited by
-	-

### 5. LEGAL FACTS AND OTHER INFORMATION

Date of the change	Clarification of the change
-	-

## 6. SHORT-TERM SOLVENCY

Outstanding liabilities on the date preceding the credit report:	NO
Outstanding liabilities over the past 6 months:	NO
Outstanding liabilities over the past 6 months in subsidiaries:	/ no subsidiaries
Insolvency proceedings initiated in subsidiaries after 1/1/20..:	/ no subsidiaries

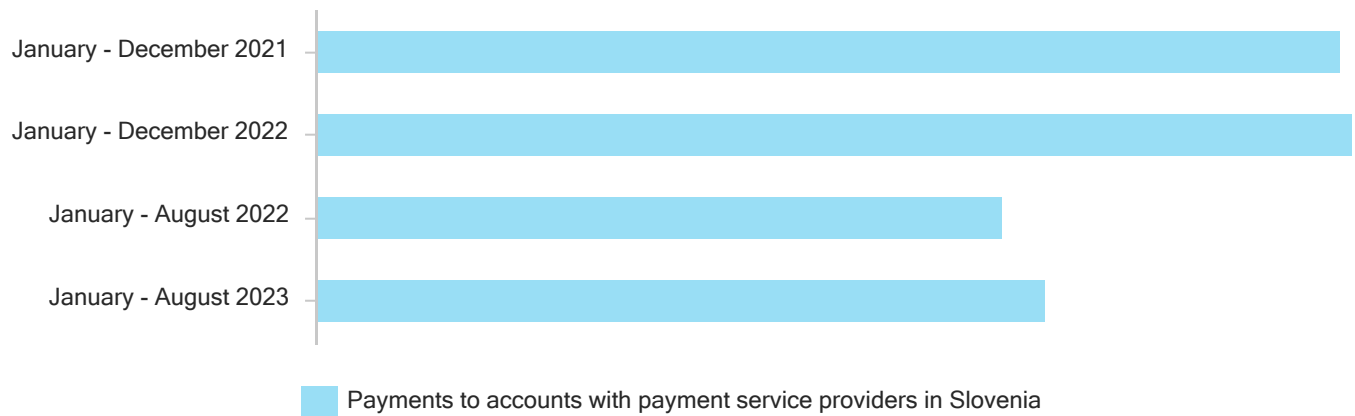
Source: Overdue liabilities according Payment Services, Services for Issuing Electronics Money and Payment Systems Act.

## 7. INFORMATION ON TAX EVADERS

Listed as tax evader ...	NO
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## 8. PAYMENTS TO AND FROM BANK IN ACCOUNTS IN SLOVENIA

In the period from 1/1/20.. to ..., the payments to the accounts of the commercial company totalled **1,256,147 EUR**. In this period the payments from the company's accounts totalled **1,292,739 EUR**.



Data source: Payment transactions on records kept by payment service providers in Slovenia

## 9. DATA AND INDICATORS FOR 20..

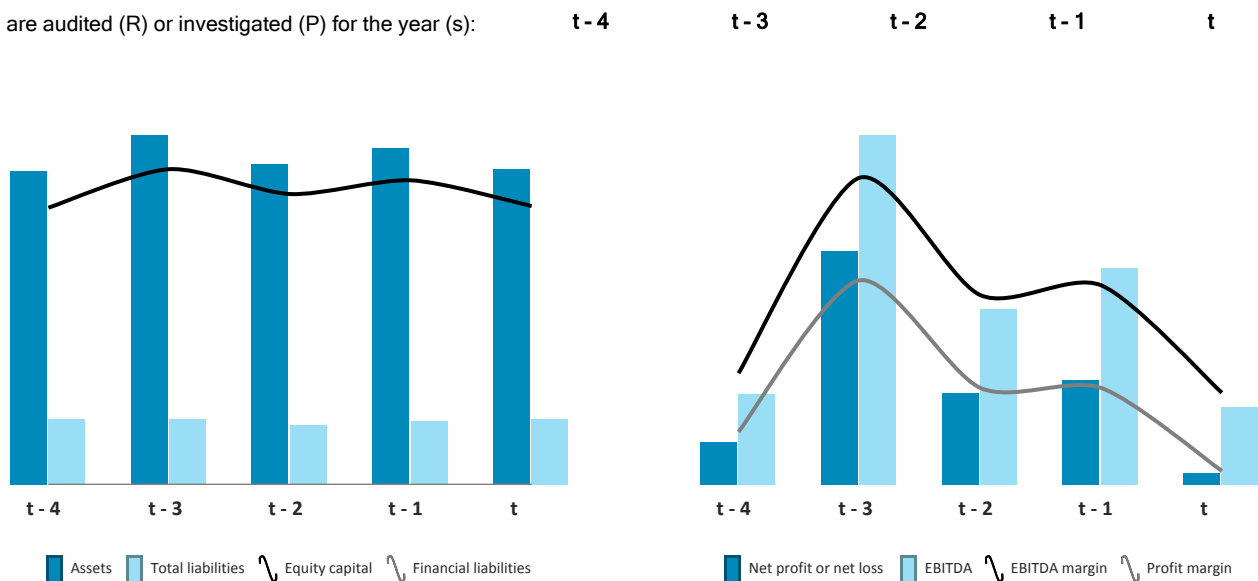
Indicators of size and efficiency (in EUR)	Company	Activity 46.730
<b>Indicators of size</b>		
1. Assets	917,089	394,288,203
2. Equity capital	724,714	198,625,858
3. Total liabilities	192,375	195,662,345
4. Revenues	1,423,442	727,310,482
5. Net sales	1,405,711	719,279,948
6. Number of employees	10	1,756
<b>Indicators of efficiency</b>		
7. Added value or loss of wealth	261,667	84,971,602
8. Operating profit or loss (EBIT)	-11,391	23,344,411
9. Operating cash flow (EBITDA)	26,463	35,898,517
10. Net profit or net loss	4,252	17,358,980
11. Accumulated profit or loss	541,105	130,735,476
<b>Indicators of financial stability and business performance</b>		
<b>Profitability and cash flows</b>		
1. Net return on equity (ROE)	0.006	0.091
2. Net return on assets (ROA)	0.005	0.045
3. EBITDA margin	0.019	0.050
4. Profit margin (net profit or net loss / revenues)	0.003	0.024
5. Overall efficiency	1.00	1.03
6. Operating efficiency (operating revenues / operating expenses)	0.99	1.03
<b>Indebtedness</b>		
7. EBITDA to financial liabilities ratio	0.000	2.541
8. Interest coverage indicator	-130.261	10.022
9. Share of total liabilities in sources of funding, as a %	21.0	49.6
10. Share of financial liabilities in assets, as a %	0.0	23.1
11. Share of short-term financing, as a %	21.0	33.7
12. Current and non-current liabilities to assets ratio, as a %	21.0	48.0
13. Long-term coverage of non-current assets and inventories (equity and non-current accrued expenses and deferred revenues + non-current liabilities / non-current assets + inventories)	1.279	1.133
14. Equity capital to non-current assets	1.845	1.296
<b>Liquidity</b>		
15. Current liquidity coefficient	2.723	1.813
16. Share of cash in total assets, as a %	9.9	6.7
17. Current operating liabilities to revenues ratio, as a %	13.5	13.0
18. Cash and current operating receivables to current operating liabilities ratio, as a %	181.9	155.4
19. Cash flow to assets ratio, as a %	4.6	7.7
<b>Activity</b>		
20. Current operating liabilities turnover	5.944	6.454
21. Coefficient of operating assets turnover	2.67	3.18
22. Current liabilities to cost of products and services sold ratio	0.139	0.144
23. Net sales revenue to total assets ratio	1.537	1.847
24. Net operating assets to total assets ratio, as a %	36.1	23.5
25. Share of current assets decreased by current liabilities in assets, as a %	36.1	23.5
<b>Productivity</b>		
26. Added value / loss of wealth per employee, in EUR	26,167	48,378
27. Average monthly cost of labour per employee, in EUR	1,960	2,328
28. Average monthly salary per employee, in EUR	1,427	1,711
29. Ratio of labour costs to sales revenue	0.167	0.068

Source: Financial statements for the year 20..

## 10. INFORMATION ON COMPANY OPERATIONS BY YEAR AND TREND OVERVIEW

Data and indicators (in EUR)	t - 4	t - 3	t - 2	t - 1	t	Growth rate in %
1. Assets	911,845	1,014,388	931,516	977,934	917,089	0.1
2. Equity capital	720,458	820,395	755,913	791,563	724,714	0.2
3. Total liabilities	191,387	193,993	175,602	186,371	192,375	0.1
4. Financial liabilities	0	0	0	0	0	/
5. Revenues	1,375,219	1,886,655	1,568,291	1,799,543	1,423,442	0.9
6. Net sales	1,351,943	1,870,015	1,538,841	1,775,635	1,405,711	1.0
7. Added value or loss of wealth	256,077	408,067	318,460	368,628	261,667	0.5
8. Operating profit or loss (EBIT)	-4,984	83,684	15,529	26,562	-11,391	/
9. Operating cash flow (EBITDA)	30,800	117,764	59,273	73,173	26,463	-3.7
10. Net profit or net loss	14,665	78,832	31,200	35,650	4,252	-26.6
11. Number of employees	9	9	9	10	10	2.7
12. Overall efficiency	1.01	1.05	1.02	1.02	1.00	-0.3
13. Net return on equity (net profit or net loss / average equity)	0.021	0.098	0.042	0.046	0.006	-26.9
14. Net return on assets (net profit or net loss / average assets)	0.016	0.079	0.034	0.037	0.005	-25.2
15. Profit margin	0.011	0.042	0.020	0.020	0.003	-27.7
16. EBIT margin	-0.004	0.045	0.010	0.015	-0.008	/
17. EBITDA margin	0.023	0.063	0.039	0.041	0.019	-4.7
18. Share of financial liabilities in assets, as a %	0.0	0.0	0.0	0.0	0.0	/
19. EBITDA to financial liabilities ratio	0.000	0.000	0.000	0.000	0.000	/
20. Added value / loss of wealth per employee, in EUR	28,453	47,450	36,479	38,042	26,167	-2.1

Data are audited (R) or investigated (P) for the year (s):



Compiled by:

**General description of the S.BON AJPES model**

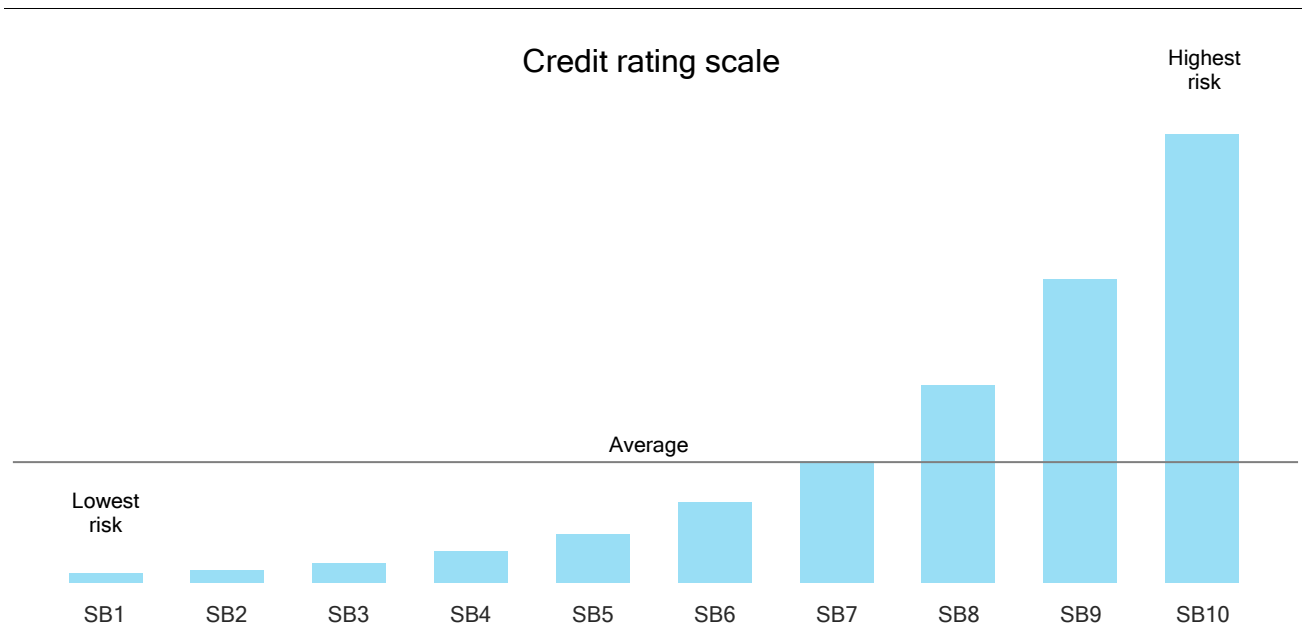
S.BON AJPES credit rating model is based on a statistical analysis of the financial statements and occurrence of payment default events for the entire population of Slovenian business entities over a longer period of time. Credit rating assessment complies with Basel banking regulation. For each business entity is a measure of the overall probability payment default over a period of 12 months after the date of the financial statements of the entity. Payment default event is defined as the occurrence of at least one of the following events: initiation of bankruptcy, compulsory composition or compulsory liquidation. Current business data and data from the audited annual reports are taken into account when updating credit rating during the year.

S.BON AJPES credit rating scale classifies Slovenian business entities in 10 grades with ratings from SB1 to SB10, with SB1 as the highest score on the credit rating scale. Special credit rating SB10d is assigned to business entities to which payment default event has actually occurred. A more detailed description of the S.BON AJPES credit rating model is available on the website of AJPES.

**Estimated maximum sustainable indebtedness**

The estimated maximum sustainable indebtedness complements the information on the credit rating. It is calculated on the basis of publicly available financial statements of a business entity and it may vary during the year, taking into account the risk of payment default, estimated with S.BON AJPES credit rating model, as well as between the years due to changes in business results or balance sheet structure.

Methodology considers several factors including the ability of repayment of financial liabilities based on the generated cash flow from operations, capitalization and assets of a business entity. Known financial liabilities are taken into account, without any off-balance sheet records (guarantees, etc.). Financial liabilities to shareholders or other related parties are treated as any other financial liabilities. The maximum sustainable indebtedness of business entity is 0 in the case of negative equity capital.



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