

AJPES S.BON

for the company:

SAMPLE, d.d.

Company identification number: 1234567

VAT ID / Tax number: SI12345678

CREDIT RATING ACCORDING TO BASEL II RULES

COMPANY CREDIT RATING AS AT ... (DATE) SB

Credit rating based on the 2010 annual report¹ SB

Auditors's opinion: _____

Changes in credit rating score after 1.1.2011:

Date of change	Credit rating score before the change	Credit rating score after the change	Clarification of the change ²
Based on the audited annual report			

There has been no recorded changes of credit rating score after the credit rating score based on the 2010 annual report was given.

Short-term solvency

Outstanding liabilities ³ on the date preceding the credit report:	NO / YES ... consecutive days
Outstanding liabilities over the past 6 months:	NO / YES ... days in total
Outstanding liabilities over the past 6 months in subsidiaries:	NO / YES or / no subsidiaries
Insolvency proceedings initiated in subsidiaries after 1.1.2011:	NO / YES or /

¹ Credit rating score based on unaudited financial statements for the year 2010. Company is obliged to submit audited financial statements for the year 2010 according to Article 57 of the Companies Act (ZGD-1). Audited financial statements and auditor's opinion are considered for recalculated credit rating score during the year.

² Clarification of the change of credit rating score:

- occurrence of a payment default event in the company and/or group: initiation of bankruptcy, compulsory composition, compulsory liquidation procedure.
- deterioration of the company/group short-term solvency status: inability to pay court-enforced and tax-authority debt collection by seizure of funds on transaction accounts, bill of exchange protest etc.
- based on data and information from the audited annual report, failure to submit audited annual report.

³ Outstanding liabilities in accordance with the Tax Procedure Act and Enforcement and Securing of Civil Claims Act.

General description of the AJPES S.BON model and Slovenian credit rating scores (SB)

Assessing Slovenian companies' credit rating scores using the AJPES S.BON model is based on analysing financial statements and occurrence of payment default events for the entire population of Slovenian companies over a longer period of time. Payment default event is defined as the occurrence of at least one of the following events: initiation of bankruptcy, composition, winding-up or compulsory winding-up proceedings. Transaction account blocks and court notices issued for companies and subsidiaries are considered soft information, taken into account when updating credit rating scores during the year, or after credit rating scores have been assigned based on the annual report.

Credit rating assessment complies with Basel II regulations, which corporate banks can use in calculating capital requirements for credit risks. Based on financial statements and the financial indicators calculated on the basis thereof, individual risk factors for the potential occurrence of a payment default event are analyzed (profitability, liquidity, indebtedness, activity, size, productivity and growth of business) and their contribution to the total probability of the potential occurrence of a payment default event.

To ensure the specific ways in which individual companies from various industries conduct their business are considered to the highest extent, the AJPES S.BON model includes several sector-specific submodels for companies, which are applied according to their principal activity. The AJPES S.BON model is used to calculate each company's overall probability of a payment default event occurring within the next 12 months after the date of the company's financial accounts. The sample-dependent values are calibrated with consideration to the characteristics of the Slovenian economy and individual industry sectors over a longer time period, which includes the overall macroeconomic cycle. The sample-independent or calibrated payment default probabilities are the basis for determining credit rating scores using the AJPES S.BON model. The result are unbiased credit ratings for the entire population of Slovenian companies, which will help banks assess the credit risk involving the probability of a payment default event for any Slovenian company. Other entities will be able to use these credit rating scores as a basis for examining the ability of selected companies/business partners to meet their financial obligations.

The AJPES S.BON model classifies Slovenian companies into 10 credit rating categories according to the credit risk, represented by credit rating scores ranging from SB1 to SB10. The credit rating scores are defined on a scale of probability that at least one of the different types of payment default events will occur in a specific case in the 12-month period following the date of the relevant financial statements upon which the credit rating score is based. The first 10 credit ratings (SB1 through SB10) represent categories of payers, and the credit rating SB10d represents the non-payer category. The credit rating score of SB10d is assigned to companies in which a payment default event has actually occurred.

The probability of the occurrence of a potential payment default event is lowest with the credit rating of SB1, increasing exponentially as we move towards the credit rating of SB10.

A. KEY DATA OF THE COMPANY

Company name	SAMPLE, d.d.
Address	
Web address	
Date of registration with the registering authority	
Company identification number	
VAT ID/Tax Number	
Transaction accounts held with banks ⁴	
Holder of management system certificates ⁵	
Founders ⁶	
Representatives	
Company categorization	
Size ⁷	
Main activity	
Number of companies engaged in activity	
Share capital	EUR
Number of employees in 2010	
Share of net sales in the activity in 2010	
Months in operation in 2010	

⁴ Transaction accounts include accounts designated T, F, X and Y in the transaction accounts register.

⁵ Source: Slovenian Chamber of Commerce.

⁶ If there are more than seven founders or representatives, the names are available in the ePRS application on www.ajpes.si.

⁷ The company size is determined according to Article 55 of the Companies Act.

B. DATA AND INDICATORS FOR 2010

SAMPLE, d.d.

I. INDICATORS OF SIZE AND EFFICIENCY (in EUR)		COMPANY	ACTIVITY
			00.000
1.	Assets		
2.	Equity capital		
3.	Non-current liabilities and current liabilities		
4.	Revenues		
5.	Net sales		
6.	Added value or loss of wealth		
7.	Operating profit or loss (EBIT)		
8.	Operating cash flow (EBITDA)		
9.	Net profit or net loss		
10.	Accumulated profit or loss		
11.	Number of employees		

II. INDICATORS OF FINANCIAL STABILITY AND BUSINESS PERFORMANCE		COMPANY	ACTIVITY
			00.000
1.	Net return on equity (net profit or net loss / average equity)		
2.	Net return on assets (net profit or net loss / average assets)		
3.	Profit margin (net profit or net loss / revenues)		
4.	Overall efficiency (revenues / expenses)		
5.	Operating efficiency (operating revenues / operating expenses)		
6.	Ratio of EBITDA to financial liabilities		
7.	Share of total liabilities in sources of funding, as a %		
8.	Share of short-term financing, as a %		
9.	Share of cash in total assets, as a %		
10.	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)		
11.	Share of current assets decreased by current liabilities in assets, as a %		
12.	Added value / loss of wealth per employee, in EUR		
13.	Average monthly cost of labour per employee, in EUR		
14.	Average monthly salary per employee, in EUR		

Data are (are not) audited. Auditor's opinion: _____. Audited by: _____.

Source: Financial statements for the year 2010

C. RISK FACTORS

SAMPLE, d.d.

RISK FACTORS / INDICATORS	COMPANY	ALL COMPANIES	
		Mean value - indicator median	Percentile range, as a %
Profitability and cash flows			
1. Net return on assets			
2. Cash flow to assets ratio, as a %			
3. Profit margin (net profit or net loss / revenues)			
4. Overall efficiency			
Indebtedness			
5. Revenues to current liabilities ratio, as a %			
6. Current and non-current liabilities to assets ratio, as a %			
7. Total liabilities to tangible assets ratio, as a %			
8. Share of total liabilities in sources of funding, as a %			
9. Interest coverage indicator			
Liquidity			
10. Share of cash in total assets, as a %			
11. Current operating liabilities to revenues ratio, as a %			
12. Cash and current operating receivables to current operating liabilities ratio, as a %			
13. Current liquidity coefficient			
Activity			
14. Current operating liabilities turnover			
15. Ratio of current liabilities to cost of products and services sold			
16. Ratio of net operating assets to assets, as a %			
17. Ratio of net sales revenue to assets			
18. Coefficient of operating assets turnover			
Productivity			
19. Added value / loss of wealth per employee, in EUR			

Source: Financial statements for the year 2010

D. COMPARISONS OF DATA AND INDICATORS FOR
INFORMATION ON COMPANY OPERATIONS BY YEAR AND TREND OVERVIEW

DATA AND INDICATORS (amounts are in EUR)	2010	2009	2008	2007	2006*	Growth rate in %
1. Assets						
2. Equity capital						
3. Non-current liabilities and current liabilities						
4. Financial liabilities						
5. Revenues						
6. Net sales						
7. Added value or loss of wealth						
8. Operating profit or loss (EBIT)						
9. Operating cash flow (EBITDA)						
10. Net profit or net loss						
11. Number of employees						
12. Overall efficiency (revenues / expenses)						
13. Net return on equity (net profit or net loss / average equity)						
14. Net return on assets (net profit or net loss / average assets)						
15. Profit margin (net profit or net loss / net sales revenue)						
16. EBIT margin (EBIT / net sales revenue)						
17. EBITDA margin (EBITDA / net sales revenue)						
18. Share of financial liabilities in assets, as a %						
19. Ratio of EBITDA to financial liabilities						
20. Added value / loss of wealth per employee, in EUR						

Source: Financial statements

Data for the following periods have been audited:

2010 2009 2008 2007 2006

* SIT amounts for the year 2006 are converted to EUR using the middle exchange rate of the Bank of Slovenia as at 31.12.2006.

SAMPLE, d.d.

DATA AND INDICATORS FOR 2010 AND RANKING OF THE COMPANY IN ACTIVITY

 Total number of all companies active in the activity:
 Total number of same-size companies active in the activity:

DATA AND INDICATORS (amounts are in EUR)	WITHIN THE ACTIVITY				RANKING OF THE COMPANY	
	minimum value	medium values		maximum value	among all companies	among same-sized companies
		average value	median			
1. Assets						
2. Equity capital						
3. Non-current liabilities and current liabilities						
4. Financial liabilities						
5. Revenues						
6. Net sales						
7. Added value or loss of wealth						
8. Operating profit or loss (EBIT)						
9. Operating cash flow (EBITDA)						
10. Net profit or net loss						
11. Number of employees						
12. Overall efficiency (revenues / expenses)						
13. Net return on equity (net profit or net loss / average equity)						
14. Net return on assets (net profit or net loss / average assets)						
15. Profit margin (net profit or net loss / net sales revenue)						
16. EBIT margin (EBIT / net sales revenue)						
17. EBITDA margin (EBITDA / net sales revenue)						
18. Share of financial liabilities in assets, as a %						
19. Ratio of EBITDA to financial liabilities						
20. Added value / loss of wealth per employe, in EUR						

Source: Financial statements for the year 2010

E. REVENUES AND EXPENSES IN THE CURRENT YEAR
PAYMENTS TO AND FROM ACCOUNTS IN THE CURRENT YEAR⁸

In the period from 1st January to 31st December 2011, the payments to the accounts of the commercial company totalled ... EUR.

In this period the payments from the company's accounts totalled ... EUR.

In the same period, the average revenues registered by commercial companies of the same size and engaged in the same activity amounted to ... EUR, and the average expenditures amounted to ... EUR.

Source: Payment transaction records kept by payment transaction operators

⁸ Includes all of the company's revenues and payments from all accounts held with banks and savings banks. The payments from all accounts can exceed revenues, as on January 1 of the current year the company had sufficient balance on the accounts and/or due to the used framework credit facilities held with banks.

 ID information: **171607**
 Information
 provided at the
 request of:

Responsible Officer