

S.BON AJPES

for the company:

Podjetje d.o.o.

Ulica 1, 1000 Ljubljana

Company identification number: 1234567000

VAT ID / Tax number: SI12345678

CREDIT RATING ACCORDING TO BASEL II RULES

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 annual report¹

SB3

Auditors's opinion: without reservation

Estimated maximum sustainable indebtedness: 342.206.861 EUR

Actual financial liabilities on 31.12.: 75.831.923 EUR

Changes in credit rating score after 1.1.

Date of the change	Credit rating score before the change	Credit rating score after the change	Clarification of the change ²
...	SB3	SB4	Assessment on the basis of the audited annual report
...	SB3	SB3	Based on the audited annual report

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	no subsidiaries
Insolvency proceedings initiated in subsidiaries after 1.1.	NO/YES	no subsidiaries

Legal Circumstances

Date of the change	Clarification of the change

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 II 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. Transaction accounts blocks and court notices issued for a business entity and its subsidiaries, data and information from the audited annual reports and auditors' opinions are taken into account when updating credit rating during the year or after credit rating scores have been assigned based on the annual report. **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 (www.ajpes.si/Bonitetne_storitve).

ESTIMATED MAXIMUM SUSTAINABLE INDEBTEDNESS

The estimated maximum sustainable indebtedness complements the information on the credit rating. The credit rating is based on the estimated probability of default event, but does not give information about size of the business entity. The credit rating is complemented with the estimated maximum sustainable indebtedness which is expressed in absolute value and thus reflects the financial strength of the business entity .

The estimated maximum sustainable indebtedness is calculated on the basis of publicly available financial statements of a business entity, except for entities in certain sub-activities of the financial sector, where due to the speciality of their activities is not calculated. 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.

¹ *Credit rating score based on unaudited financial statements for the year Company is obliged to submit audited financial statements for the year according to Article 57 of the Companies Act (ZGD-1). Auditor's opinion is 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 or 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 the auditor's opinion

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

A. KEY DATA OF THE COMPANY

Company name	Podjetje d.o.o.
Address	Ulica 1, 1000 Ljubljana
Web address	www.podjetje.si
Date of registration with the registering authority	...
Company identification number	1234567000
VAT ID/Tax Number	SI12345678
Accounts opened in Slovenia ⁴	SI56 0000 0000 0000 000 (Banka d.d.)
Accounts opened abroad ⁴	DE00000000000000000000, BIC:, BANK A , NEMČIJA IT0000000000000000000000, BIC:, BANCA B, ITALIJA
Holder of management system certificates	ISO 9001 (SIQ)
Founders ⁵	Družba d.d., Janez Direktor
Representatives	Janez Direktor
Company categorization	joint stock company, subsidiary company within the parent company group of companies
Size ⁶	large
Main activity	----- (----- - activity indicated in the annual report)
Number of companies engaged in activity	317
Share capital	1.572.984 EUR
Number of employees in	501
Share of net sales in the activity in	12,25%
Months in operation in	12

⁴ Including accounts designated T, F, X and Y from the transaction accounts register; foreign accounts - source FURS (Financial Administration of RS).

⁵ If there are more than seven founders or representatives, the names are available in the ePRS application on www.ajpes.si.

⁶ The company size is determined according to Article 55 of the Companies Act.

B. DATA AND INDICATORS FOR
Podjetje d.o.o.

I. INDICATORS OF SIZE AND EFFICIENCY (in EUR)		COMPANY	ACTIVITY

1.	Assets	98.430.586	789.671.220
2.	Equity capital	10.020.910	346.664.631
3.	Total liabilities	88.409.676	443.006.589
4.	Revenues	192.542.337	1.576.488.100
5.	Net sales	191.604.417	1.566.485.534
6.	Added value or loss of wealth	30.487.885	199.409.975
7.	Operating profit or loss (EBIT)	10.014.979	58.365.412
8.	Operating cash flow (EBITDA)	11.152.037	77.668.742
9.	Net profit or net loss	7.952.635	45.952.906
10.	Accumulated profit or loss	8.290.628	202.711.600
11.	Number of employees	501	2.702

II. INDICATORS OF FINANCIAL STABILITY AND BUSINESS PERFORMANCE		COMPANY	ACTIVITY

1.	Net return on equity (net profit or net loss / average equity)	0,789	0,142
2.	Net return on assets (net profit or net loss / average assets)	0,103	0,062
3.	Profit margin (net profit or net loss / revenues)	0,041	0,029
4.	Overall efficiency (revenues / expenses)	1,05	1,04
5.	Operating efficiency (operating revenues / operating expenses)	1,13	1,11
6.	Ratio of EBITDA to financial liabilities	0,004	0,976
7.	Share of total liabilities in sources of funding, as a %	89,8	56,1
8.	Share of short-term financing, as a %	81,2	48,6
9.	Share of cash in total assets, as a %	2,8	7,0
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)	0,253	0,921
11.	Share of current assets decreased by current liabilities in assets, as a %	-(1,6)	18,1
12.	Added value / loss of wealth per employee, in EUR	60.812	73.790
13.	Average monthly cost of labour per employee, in EUR	3.214	3.754
14.	Average monthly salary per employee, in EUR	2.639	2.953

Data are audited. Auditor's opinion: without reservation. Audited by: FIRMA d.o.o.

Source: Financial statements for the year

C. RISK FACTORS

Podjetje d.o.o.

RISK FACTORS / INDICATORS	COMPANY	ALL COMPANIES	
		Mean value - indicator median	Percentile range, as a %
Profitability and cash flows			
1. Net return on assets	0,103	0,006	84,5
2. Cash flow to assets ratio, as a %	11,7	4,1	74,3
3. Profit margin (net profit or net loss / revenues)	0,041	0,010	70,5
4. Overall efficiency	1,05	1,01	69,1
Indebtedness			
5. Revenues to current liabilities ratio, as a %	319,6	242,1	58,5
6. Current and non-current liabilities to assets ratio, as a %	81,3	58,5	69,1
7. Total liabilities to tangible assets ratio, as a %	89,8	62,0	74,2
8. Share of total liabilities in sources of funding, as a %	89,8	61,2	75,2
9. Interest coverage indicator	16,893	1,969	73,5
Liquidity			
10. Share of cash in total assets, as a %	2,8	3,6	46,7
11. Current operating liabilities to revenues ratio, as a %	41,5	22,8	68,6
12. Cash and current operating receivables to current operating liabilities ratio, as a %	52,9	124,9	23,5
13. Current liquidity coefficient	1,150	1,353	41,6
Activity			
14. Current operating liabilities turnover	2,691	2,000	55,2
15. Ratio of current liabilities to cost of products and services sold	0,332	0,000	55,3
16. Ratio of net operating assets to assets, as a %	-(1,6)	6,1	37,9
17. Ratio of net sales revenue to assets	2,476	0,870	83,6
18. Coefficient of operating assets turnover	3,04	1,91	67,6
Productivity			
19. Added value / loss of wealth per employee, in EUR	60.812	22.830	90,3

Source: Financial statements for the year

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

DATA AND INDICATORS (amounts are in EUR)	t	t-1	t-2	t-3	t-4	Growth rate in %
1. Assets	98.430.586	52.306.158	67.983.198	51.825.288	57.071.984	12,5
2. Equity capital	10.020.910	9.424.173	12.971.869	8.444.128	4.973.915	17,0
3. Total liabilities	88.409.676	42.881.986	55.011.330	43.381.160	52.098.069	12,0
4. Financial liabilities	45.757	0	0	0	12.946.242	-(76,1)
5. Revenues	192.542.337	126.012.059	124.033.521	105.211.406	96.419.726	16,7
6. Net sales	191.604.417	125.595.272	122.690.104	104.908.559	96.258.603	16,6
7. Added value or loss of wealth	30.487.885	22.943.049	26.403.891	15.815.875	14.012.770	19,2
8. Operating profit or loss (EBIT)	10.014.979	9.352.097	13.971.501	5.014.458	3.938.040	24,0
9. Operating cash flow (EBITDA)	11.152.037	9.739.732	14.198.982	5.264.149	4.845.295	20,9
10. Net profit or net loss	7.952.635	7.456.703	11.030.340	3.470.214	2.116.525	36,7
11. Number of employees	501	472	454	457	466	10,9
12. Overall efficiency (revenues / expenses)	1,05	1,08	1,13	1,04	1,03	0,5
13. Net return on equity (net profit or net loss / average equity)	0,789	0,666	1,030	0,517	0,511	11,5
14. Net return on assets (net profit or net loss / average assets)	0,103	0,124	0,184	0,064	0,033	32,9
15. Profit margin (net profit or net loss / net sales revenue)	0,042	0,059	0,090	0,033	0,022	17,5
16. EBIT margin (EBIT / net sales revenue)	0,052	0,074	0,114	0,048	0,041	6,1
17. EBITDA margin (EBITDA / net sales revenue)	0,058	0,078	0,116	0,050	0,050	3,8
18. Share of financial liabilities in assets, as a %	0,0	0,0	0,0	0,0	22,7	-(100,0)
19. Ratio of EBITDA to financial liabilities	0,004	0,000	0,000	0,000	2,672	-(80,3)
20. Added value / loss of wealth per employee, in EUR	60.812	48.711	58.081	34.457	30.135	7,5

Source: Financial statements

Data for the following periods have been audited:

t t-1 t-2 t-3 t-4

Podjetje d.o.o.

DATA AND INDICATORS FOR AND RANKING OF THE COMPANY IN ACTIVITY

 Total number of all companies active in the activity: **317**
 Total number of same-size companies active in the activity: **9**

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	1.186	2.305.704	164.987	98.430.586	1	1
2.	Equity capital	(2.864.695)	1.012.201	33.782	48.820.055	7	6
3.	Total liabilities	30	1.293.503	99.211	88.409.676	1	1
4.	Financial liabilities	3	221.416	7.602	11.666.792	98	7
5.	Revenues	2	4.603.073	220.124	244.014.425	3	3
6.	Net sales	391	4.573.867	213.759	243.620.572	3	3
7.	Added value or loss of wealth	(85.499)	582.243	39.496	30.487.885	1	1
8.	Operating profit or loss (EBIT)	(532.769)	170.417	5.148	10.014.979	1	1
9.	Operating cash flow (EBITDA)	(344.902)	226.779	9.775	11.152.037	1	1
10.	Net profit or net loss	(633.736)	134.175	3.312	7.952.635	1	1
11.	Number of employees	1	8	1	501	1	1
12.	Overall efficiency (revenues / expenses)	0,01	1,06	1,02	15,79	92	3
13.	Net return on equity (net profit or net loss / average equity)	(5,651)	0,084	0,098	0,789	15	1
14.	Net return on assets (net profit or net loss / average assets)	(3,795)	(0,025)	0,017	0,103	65	1
15.	Profit margin (net profit or net loss / net sales revenue)	(15,530)	(0,162)	0,021	0,918	93	2
16.	EBIT margin (EBIT / net sales revenue)	(15,142)	(0,159)	0,029	0,052	96	1
17.	EBITDA margin (EBITDA / net sales revenue)	(13,990)	(0,081)	0,045	2,126	120	4
18.	Share of financial liabilities in assets, as a %	0,1	26,5	3,6	355,5	185	8
19.	Ratio of EBITDA to financial liabilities	(638,772)	(1,478)	0,000	216,118	135	8
20.	Added value / loss of wealth per employe, in EUR	(427.844)	50.882	41.372	514.606	69	5

Source: Financial statements for the year

E. REVENUES AND EXPENSES IN THE CURRENT YEAR
PAYMENTS TO AND FROM ACCOUNTS IN THE CURRENT YEAR⁷

In the period from 1st January to ..., the payments to the accounts of the commercial company totalled 101.000.000 EUR.

In this period the payments from the company's accounts totalled 100.000.000 EUR.

In the same period, the average revenues registered by commercial companies of the same size and engaged in the same activity amounted to 95.000.000 EUR, and the average expenditures amounted to 96.000.000 EUR.

Source: Payment transaction records kept by payment transaction operators

⁷ Includes all of the company's revenue and expenses from its accounts held with payment service providers in Slovenia. Expenses may exceed revenue, as the company had sufficient funds on its accounts on 1st January of the current year and/or because of utilised credit lines with banks.

 ID information:
 Information
 provided at the
 request of:

Compiled by:

Responsible Officer