

/ CREDIT ANALYSIS REPORT +

© Coface Slovenia d.o.o.
email: office-slovenia@coface.com
10.03.2017 09:51 (+1)
document id: 1242898-6-P02-1.19.2-20979

ORDER DETAILS

Order Details: Customer: GRAFO LIT proizvodnja in promet grafičnih proizvodov, d.o.o. Žalec
Your reference: Lastna boniteta

Order number: 1242898
Delivery speed: Normal
Language: English

COMPANY REPORTED

GRAFO LIT PROIZVODNJA IN PROMET GRAFIČNIH PROIZVODOV, D.O.O. ŽALEC
Aliases: GRAFO LIT d.o.o. Žalec

Principal Address:
VRBJE 80 A
3310 ŽALEC
savinjska
Slovenia
Telephone: +386-3-713 68 20
Fax: +386-3-713 68 30
Email: management@grafolit.si
Web: <http://www.grafolit.si>

ICON number: 243840
National ID: 5520517
Tax number: 89096282
VAT number: SI89096282

Status: Registration status: 21.10.1991 - registered company
Activity status: 21.10.1991 - active company

Date of Last Research: 09.03.2017

Date of Last Major Update: 09.03.2017

CREDIT INFORMATION SUMMARY

Insolvency / Legal Events: According to available information sources the company is not in a insolvency/preliminary/debt regulation proceeding.

Maximum Credit: EUR 800.000,00

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation is based on the assumption that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time.

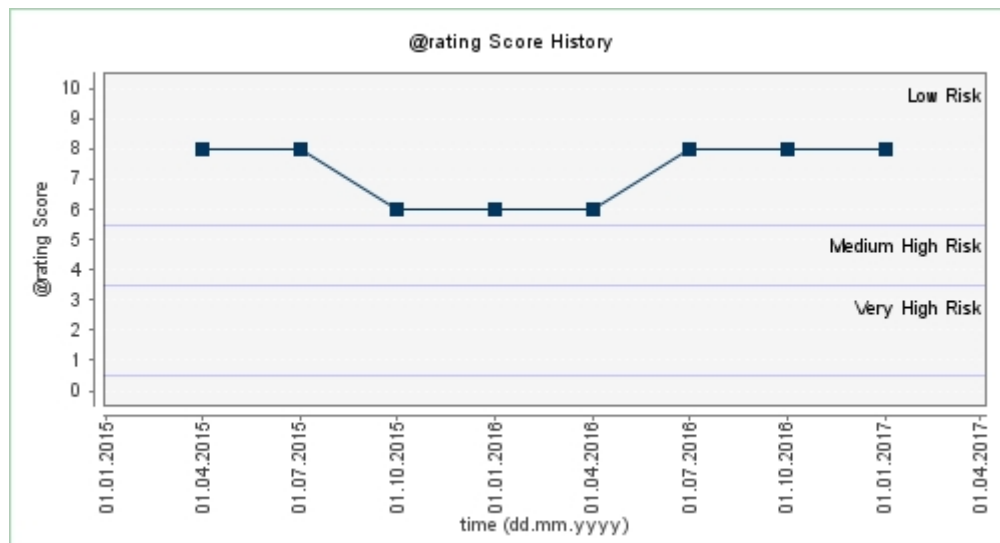
Credit Assessment: @rating score: 8 - Low risk

| | | | | | | | | | | |
|--|----------------|---|---|------------------|---|----------|---|---|---|---|
| Insolvency / preliminary / debt regulation proceedings | Very High Risk | | | Medium High Risk | | Low Risk | | | | |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |



The Credit Assessment is expressed as an @rating score with values from 0 (Insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The @rating score denominates the probability of default for the company within 12 months from the date the @rating score was set.

Credit Assessment History:



Payment Practices: Payments are made mostly according to terms

Further Assessment Information: Researched company is categorized as a medium sized company. Turnover volume of EUR 23.767.230 in the year 2015 increased by 10,74% compared with 2014. In the previous period this change was 32,87%. Fixed assets increased by EUR 160.964 and are 23,23% of total assets. Working capital of EUR 1.128.636 increased for 248,58% compared with the last period. Cash flow from results of EUR 417.458 increased by 58,47% compared with last year result.

Debt Collection: There is no record of any debt collection action by Coface Slovenia d.o.o. against this company exceeding a single case volume of EUR 500.

COMPANY DETAILS

Established: 16.10.1991

Registration: No. 10309500
21.10.1991
CELJE, Slovenia
savinjska

Registration status: 21.10.1991 - registered company

Legal Form: Limited Liability Company

Capital: **Nominal capital:** **EUR 215.915,00**

Partners / Shareholders:

| Full Name | Function | Address | Share equity capital |
|---|--------------------------|---|----------------------|
| NOVAKOVIČ SERGEJ | Partner since 06.06.2014 | | 77,61% |
| GRAFO LIT proizvodnja in promet grafičnih proizvodov, d.o.o. Žalec Registration: No. 10309500, 21.10.1991, CELJE, Slovenia | Partner since 30.12.2011 | VRBJE 80 A 3310 ŽALEC savinjska Slovenia | 12,39% |
| NOVAKOVIĆ NENAD | Partner since 16.10.1991 | | 10,00% |

Management:

| Full Name | Function | Address |
|---|---------------|----------|
| NOVAKOVIĆ NENAD Nationality: SI since 27.03.2014 | Officer/Proxy | Slovenia |
| NOVAKOVIČ TANJA Nationality: SI since 21.02.2013 | Officer/Proxy | Slovenia |
| NOVAKOVIČ SERGEJ Nationality: SI since 21.10.1999 | Director | Slovenia |

Former Management:

| Full Name | Function | Address |
|------------------------------------|--------------------------|----------|
| NOVAKOVIĆ NENAD Nationality: SI | Former Managing director | Slovenia |

Related Companies:

other relationship
DESERTA, nespecializirana trgovina na debelo, d.o.o. , Slovenia , National ID: 6632394

other relationship
DR. NENAD NOVAKOVIĆ društvo s ograničenom odgovornošću za proizvodnju i promet grafičkih proizvoda , Croatia , VAT No.: 46997554843

other relationship
ILIRIJA 1911, nogomet, d.o.o. , Slovenia , National ID: 6887864

other relationship
Log_in transporti in logistika d.o.o. , Slovenia , National ID: 6927882

other relationship
SINEGRAF, poslovne storitve d.o.o. , Slovenia , National ID: 1941321

Daughter company
GRAFO LIT ZAGREB društvo s ograničenom odgovornošću za proizvodnju i promet grafičkim proizvodima
Registration: No. 130033723, 11.11.2008, Trgovački sud u Zagrebu, Croatia
10000 Zagreb, Gračanska cesta 81B

Share equity capital: 100,00%

Daughter company
PRIVREDNO DRUŠTVO ZA TRGOVINU I USLUGE GRAFOLIT S DOO BEOGRAD (NOVI BEOGRAD)
Registration: 25.01.2008, Beograd, Serbia
11070 Beograd, Novi Beograd, Omladinskih brigada 86

Share equity capital: 51,00%

Mr Nenad Novaković is also the owner (100%) of the company DR. NENAD NOVAKOVIĆ D.O.O. POREČ (HR).

Mr Sergej Novaković is also the co-owner (10,00%) and the manager of the company SINEGRAF D.O.O..

Herr Sergej Novaković ist auch der Mitbesitzer (8,30%) von der Firma ILIRIJA 1911 D.O.O..

Herr Sergej Novaković ist auch der Mitbesitzer (51%) von der Firma DESERTA D.O.O..

Mr Sergej Novaković is also the co-owner (50%) of the company LOG_IN D.O.O..

KEY DATA ON OPERATIONS

Activity status: 21.10.1991 - active company

Subject of Operation: NACE
4619 Agents involved in the sale of a variety of goods

- wholesale trade in graphic material
 - wholesale trade in printing machinery
 - wholesale trade in printing material
 - representation of foreign companies
 - offset print
 - import and export
- NACE codes given are based on the most recent NACE Revision 2.

The company is active in the Coface sector 'Non specialised trade'.

Company Development: 200: Positive business development

Key Data:

Amounts shown in Euro (EUR)

| | 2015 | 2014 | 2013 | 2012 |
|-------------------------------------|--------------|--------------|--------------|------------|
| TURNOVER | 23.767.230 ▲ | 21.462.821 ▲ | 16.152.852 ▲ | 11.798.644 |
| FIXED ASSETS | 2.808.729 ▲ | 2.647.765 ▲ | 2.435.161 ▶ | 2.417.761 |
| EQUITY CAPITAL | 2.541.862 ▲ | 2.363.665 ▲ | 2.202.859 ▶ | 2.137.505 |
| FINANCIAL AND OPERATING LIABILITIES | 9.548.765 ▼ | 8.326.660 ▼ | 7.035.460 ▼ | 5.774.802 |
| NET PROFIT FOR THE PERIOD | 231.769 ▲ | 184.378 ▲ | 88.925 ▲ | 67.899 |
| Operating result - profit | 446.104 ▲ | 385.556 ▲ | 234.743 ▲ | 194.897 |

| | 2015 | 2014 | 2013 | 2012 |
|----------------------------------|------|------|------|------|
| Return on Assets (ROA), % | 1,92 | 1,72 | 0,96 | 0,86 |
| Return on Equity (ROE), % | 9,12 | 7,80 | 4,04 | 3,18 |

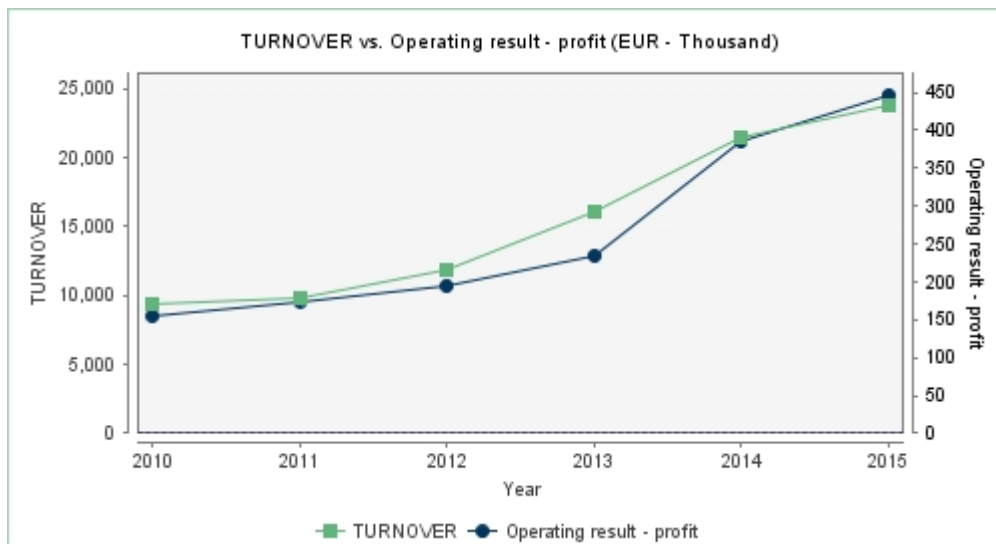
Return on Assets (ROA), %

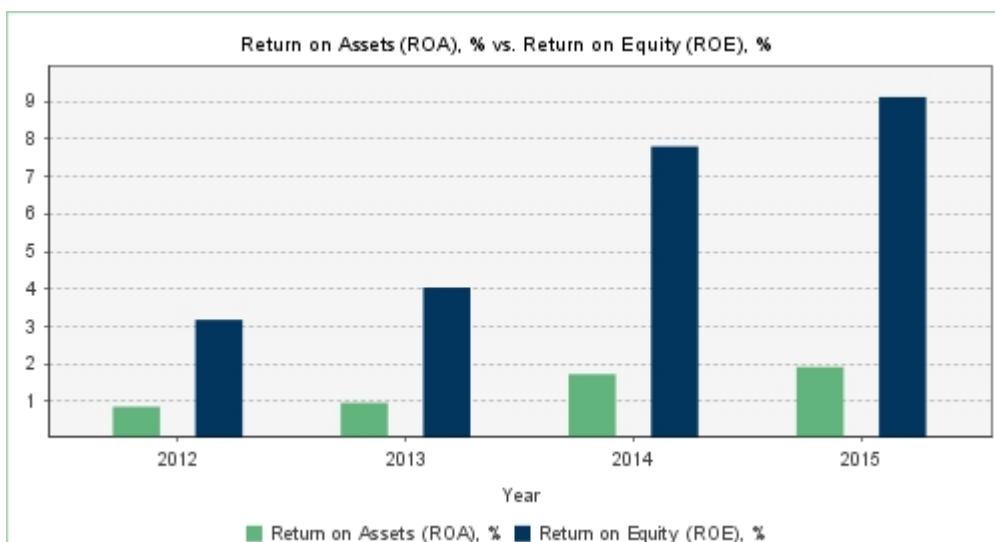
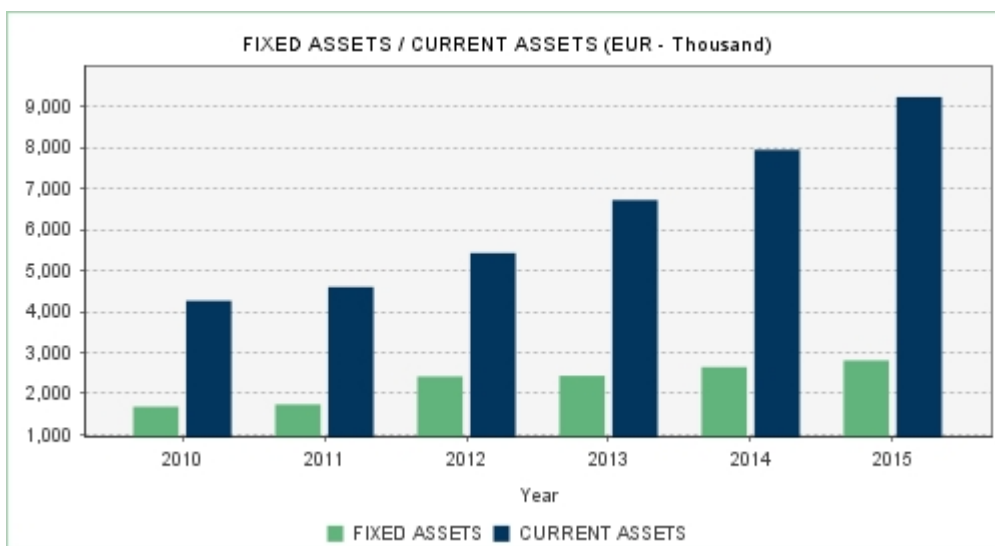
Net result *100 / Total Assets

Return on Equity (ROE), %

Net result *100 / Total Equity

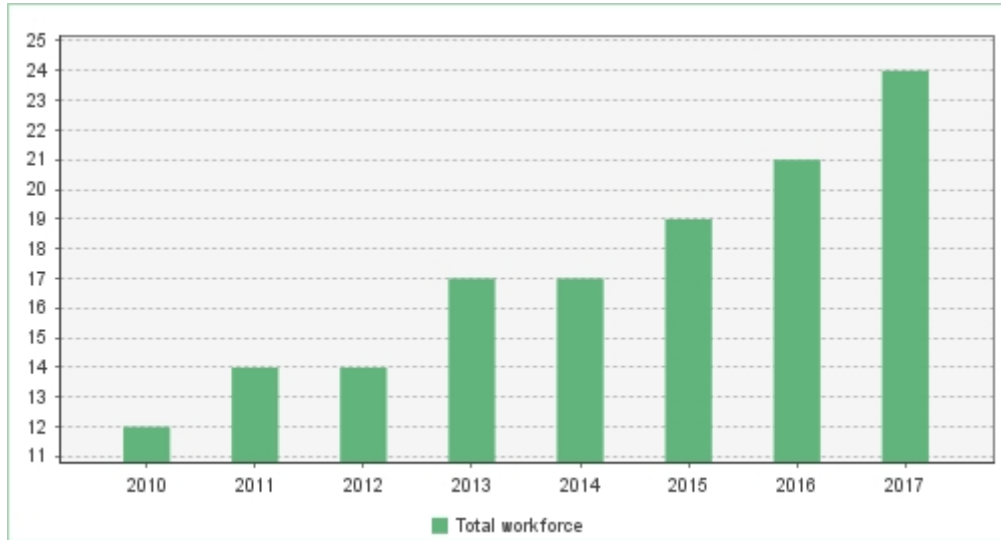
| | | |
|-----------------------------------|--------------------------|-----------------------------------|
| ▲ strong positive trend (>=+20%) | ▶ stable trend (<+/-5%) | ▼ strong negative trend (>=-20%) |
| ▲ positive trend (<+20% & >=+5%) | | ▼ negative trend (<-20% & >=-5%) |





Workforce:

| | 2017 | 2016 | 2015 | 2014 |
|-----------------|------|------|------|------|
| Total workforce | 24 | 21 | 19 | 17 |



Motor Vehicles:

| | 2017 | 2016 | 2014 |
|--------------------------|----------|----------|----------|
| Number of cars | owned: 4 | owned: 4 | owned: 4 |
| Number of lorries | owned: 2 | owned: 2 | owned: 1 |
| Number of van | owned: 1 | owned: 1 | owned: 1 |
| Total number of vehicles | 7 | 7 | 6 |

Imports:

Austria
Belgium
Czech Republic
Germany
Spain
France
Greece
Italy
Serbia
Slovakia

Exports:

European Union
Former Yugoslav Republics

Major Customers:

JAMNIK D.O.O. MEDVODE (SI), LITTERA PICTA, D.O.O., LJUBLJANA (SI), TISKARNA PLEŠKO D.O.O. LJUBLJANA (SI), TRIGLAV PAPIR D.O.O. LJUBLJANA (SI), GRAPHART PRINTING SRL (EDIGRAF SRL) (IT), BOSIS D.O.O. VALJEVO (RS), GRAFIČAR D.D. LUDBREG (HR), C.P.A. D.O.O. TOJŠIČI (BA)

Major Suppliers:

RENO DE MEDICI (IT), SCHEUFELN (DE), BURGO GROUP (IT), FERDRIGONI (IT)

Real Estate: built upon
 Address:
 VRBJE 80 A
 3310 ŽALEC
 Slovenia

Size: 2500 m2
 Type of ownership: owned

FINANCIAL INFORMATION

Financials:

| Amounts shown in Euro (EUR) | 2015 | 2014 | 2013 | 2012 |
|---|----------------------|----------------------|---------------------|---------------------|
| TOTAL ASSETS | 12.090.627,00 | 10.690.325,00 | 9.238.319,00 | 7.912.307,00 |
| | +13,10% | +15,72% | +16,76% | |
| FIXED ASSETS | 2.808.729,00 | 2.647.765,00 | 2.435.161,00 | 2.417.761,00 |
| | +6,08% | +8,73% | +0,72% | |
| Intangible fixed assets | 15.768,00 | 18.457,00 | 24.942,00 | 16.673,00 |
| | -14,57% | -26,00% | +49,60% | |
| Tangible fixed assets | 2.783.805,00 | 2.620.152,00 | 2.401.063,00 | 2.393.432,00 |
| | +6,25% | +9,12% | +0,32% | |
| Investment property measured at the cost model | 0,00 | 0,00 | 0,00 | 0,00 |
| Long-term investments | 9.156,00 | 9.156,00 | 9.156,00 | 7.656,00 |
| | 0% | 0% | +19,59% | |
| Long-term investments, excluding Loans | 4.774,00 | 4.774,00 | 4.774,00 | 3.274,00 |
| | 0% | 0% | +45,82% | |
| Long term loans | 4.382,00 | 4.382,00 | 4.382,00 | 4.382,00 |
| | 0% | 0% | 0% | |
| Long-term operating receivables | 0,00 | 0,00 | 0,00 | 0,00 |
| Deferred tax assets | 0,00 | 0,00 | 0,00 | 0,00 |
| CURRENT ASSETS | 9.225.674,00 | 7.939.108,00 | 6.716.106,00 | 5.425.292,00 |
| | +16,21% | +18,21% | +23,79% | |
| Non-current assets (disposal groups) for sale | 0,00 | 0,00 | 0,00 | 0,00 |
| Inventories | 3.525.280,00 | 3.243.040,00 | 2.346.662,00 | 1.947.098,00 |
| | +8,70% | +38,20% | +20,52% | |
| Short-term investments | 80.282,00 | 43.942,00 | 15.083,00 | 12.397,00 |
| | +82,70% | +191,33% | +21,67% | |
| Short term investments, excluding loans | 0,00 | 0,00 | 0,00 | 0,00 |
| Short term loans | 80.282,00 | 43.942,00 | 15.083,00 | 12.397,00 |
| | +82,70% | +191,33% | +21,67% | |
| Short-term operating receivables | 5.452.359,00 | 4.511.747,00 | 4.312.143,00 | 3.426.982,00 |
| | +20,85% | +4,63% | +25,83% | |
| Bank balance, cheques and cash on hand | 167.753,00 | 140.379,00 | 42.218,00 | 38.815,00 |
| | +19,50% | +232,51% | +8,77% | |
| DEFERRED COSTS AND ACCRUED REVENUES | 56.224,00 | 103.452,00 | 87.052,00 | 69.254,00 |
| | -45,65% | +18,84% | +25,70% | |
| Off-balance sheet assets | 4.163.689,00 | 4.479.191,00 | 3.095.103,00 | 4.077.967,00 |
| | -7,04% | +44,72% | -24,10% | |
| LIABILITIES | | | | |
| TOTAL LIABILITIES | 12.090.627,00 | 10.690.325,00 | 9.238.319,00 | 7.912.307,00 |
| | +13,10% | +15,72% | +16,76% | |

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| EQUITY CAPITAL | 2.541.862,00 | 2.363.665,00 | 2.202.859,00 | 2.137.505,00 |
| | +7,54% | +7,30% | +3,06% | |
| Called capital | 215.915,00 | 215.915,00 | 215.915,00 | 215.915,00 |
| | 0% | 0% | 0% | |
| Share capital | 215.915,00 | 215.915,00 | 215.915,00 | 215.915,00 |
| | 0% | 0% | 0% | |
| Uncalled capital (as deduction item) | 0,00 | 0,00 | 0,00 | 0,00 |
| Capital Surplus | 15.114,00 | 15.114,00 | 15.114,00 | 15.114,00 |
| | 0% | 0% | 0% | |
| Reserves | 21.597,00 | 21.591,00 | 17.298,00 | 17.297,00 |
| | +0,03% | +24,82% | +0,01% | |
| Revaluation surplus | 1.358.655,00 | 1.382.227,00 | 1.405.799,00 | 1.429.371,00 |
| | -1,71% | -1,68% | -1,65% | |
| Net profit or loss from previous periods | 698.812,00 | 544.440,00 | 459.808,00 | 391.909,00 |
| | +28,35% | +18,41% | +17,33% | |
| Net profit for the period | 231.769,00 | 184.378,00 | 88.925,00 | 67.899,00 |
| | +25,70% | +107,34% | +30,97% | |
| Net loss for the period | 0,00 | 0,00 | 0,00 | 0,00 |
| PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE | 0,00 | 0,00 | 0,00 | 0,00 |
| PROVISIONS | 0,00 | 0,00 | 0,00 | 0,00 |
| Long-term accrued costs and deferred revenue | 0,00 | 0,00 | 0,00 | 0,00 |
| FINANCIAL AND OPERATING LIABILITIES | 9.548.765,00 | 8.326.660,00 | 7.035.460,00 | 5.774.802,00 |
| | +14,68% | +18,35% | +21,83% | |
| Long-term financial and operating liabilities | 1.451.727,00 | 711.334,00 | 984.417,00 | 1.331.656,00 |
| | +104,09% | -27,74% | -26,08% | |
| Long-term financial liabilities | 1.451.727,00 | 711.334,00 | 984.417,00 | 1.331.656,00 |
| | +104,09% | -27,74% | -26,08% | |
| Long-term operating liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| Deferred tax receivables | 0,00 | 0,00 | 0,00 | 0,00 |
| Short-term financial and operating liabilities | 8.097.038,00 | 7.615.326,00 | 6.051.043,00 | 4.443.146,00 |
| | +6,33% | +25,85% | +36,19% | |
| Liabilities of disposal groups | 0,00 | 0,00 | 0,00 | 0,00 |
| Short-term financial liabilities | 911.719,00 | 1.042.026,00 | 1.142.296,00 | 1.061.761,00 |
| | -12,51% | -8,78% | +7,59% | |
| Short-term operating liabilities | 7.185.319,00 | 6.573.300,00 | 4.908.747,00 | 3.381.385,00 |
| | +9,31% | +33,91% | +45,17% | |
| ACCRUED COSTS AND DEFERRED REVENUES | 0,00 | 0,00 | 0,00 | 0,00 |
| Off-balance sheet liabilities | 4.163.689,00 | 4.479.191,00 | 3.095.103,00 | 4.077.967,00 |
| | -7,04% | +44,72% | -24,10% | |

PROFIT AND LOSS

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| TURNOVER | 23.767.230,00 | 21.462.821,00 | 16.152.852,00 | 11.798.644,00 |
| | +10,74% | +32,87% | +36,90% | |
| OPERATING INCOME | 23.747.389,00 | 21.418.507,00 | 16.067.172,00 | 11.753.810,00 |
| | +10,87% | +33,31% | +36,70% | |
| NET SALES | 23.739.162,00 | 21.415.489,00 | 16.066.500,00 | 11.752.633,00 |
| | +10,85% | +33,29% | +36,71% | |
| CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS | -3.226,00 | 3.018,00 | -508,00 | 489,00 |
| | -206,89% | | -203,89% | |
| CAPITALIZED OWN PRODUCTS | 0,00 | 0,00 | 0,00 | 0,00 |

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| OTHER OPERATING REVENUE | 11.453,00 | 0,00 | 1.180,00 | 688,00 |
| | | | +71,51% | |
| TOTAL EXPENSES | 23.481.715,00 | 21.241.410,00 | 16.040.871,00 | 11.712.313,00 |
| | +10,55% | +32,42% | +36,96% | |
| OPERATING EXPENSES | 23.301.285,00 | 21.032.951,00 | 15.832.429,00 | 11.558.913,00 |
| | +10,78% | +32,85% | +36,97% | |
| Costs of goods, material and services | 22.647.892,00 | 20.532.094,00 | 15.475.303,00 | 11.212.658,00 |
| | +10,30% | +32,68% | +38,02% | |
| Cost of goods, materials sold and costs of materials used | 21.323.164,00 | 19.188.964,00 | 14.376.424,00 | 10.335.125,00 |
| | +11,12% | +33,48% | +39,10% | |
| Costs of services | 1.324.728,00 | 1.343.130,00 | 1.098.879,00 | 877.533,00 |
| | -1,37% | +22,23% | +25,22% | |
| Labour costs | 454.224,00 | 418.671,00 | 299.031,00 | 273.395,00 |
| | +8,49% | +40,01% | +9,38% | |
| Costs of wages and salaries | 336.765,00 | 313.301,00 | 208.728,00 | 192.779,00 |
| | +7,49% | +50,10% | +8,27% | |
| Costs of pension insurance | 29.178,00 | 26.856,00 | 18.494,00 | 17.103,00 |
| | +8,65% | +45,21% | +8,13% | |
| Social insurance costs | 24.569,00 | 22.774,00 | 15.149,00 | 14.000,00 |
| | +7,88% | +50,33% | +8,21% | |
| Other labour costs | 63.712,00 | 55.740,00 | 56.660,00 | 49.513,00 |
| | +14,30% | -1,62% | +14,43% | |
| Depreciation and amortization costs | 185.689,00 | 79.051,00 | 57.675,00 | 64.571,00 |
| | +134,90% | +37,06% | -10,68% | |
| Depreciation | 97.439,00 | 78.526,00 | 57.675,00 | 53.431,00 |
| | +24,09% | +36,15% | +7,94% | |
| Revaluatory operating expenses from intangible and tangible fixed assets | 27.975,00 | 525,00 | 0,00 | 1.486,00 |
| | +5.228,57% | | | |
| Revaluatory operating expenses from current operating assets | 60.275,00 | 0,00 | 0,00 | 9.654,00 |
| | | | | |
| Other operating expenses | 13.480,00 | 3.135,00 | 420,00 | 8.289,00 |
| | +329,98% | +646,43% | -94,93% | |
| OPERATING RESULT - PROFIT | 446.104,00 | 385.556,00 | 234.743,00 | 194.897,00 |
| | +15,70% | +64,25% | +20,44% | |
| OPERATING RESULT - LOSS | 0,00 | 0,00 | 0,00 | 0,00 |
| Financial revenues | 11.338,00 | 39.227,00 | 82.995,00 | 43.617,00 |
| | -71,10% | -52,74% | +90,28% | |
| Financial revenues from equity capital interests | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | |
| Financial revenue from loans | 122,00 | 190,00 | 159,00 | 232,00 |
| | -35,79% | +19,50% | -31,47% | |
| Financial revenues from operating receivables | 11.216,00 | 39.037,00 | 82.836,00 | 43.385,00 |
| | -71,27% | -52,87% | +90,93% | |
| Financial expenses | 176.588,00 | 207.208,00 | 207.923,00 | 153.337,00 |
| | -14,78% | -0,34% | +35,60% | |
| Financial expenses for impairment and write-offs | 0,00 | 0,00 | 0,00 | 0,00 |
| | | | | |
| Financial expenses from financial liabilities | 176.478,00 | 206.221,00 | 205.976,00 | 151.135,00 |
| | -14,42% | +0,12% | +36,29% | |
| Financial expenses from operating liabilities | 110,00 | 987,00 | 1.947,00 | 2.202,00 |
| | -88,86% | -49,31% | -11,58% | |
| EXTRAORDINARY REVENUES | 8.503,00 | 5.087,00 | 2.685,00 | 1.217,00 |
| | +67,15% | +89,46% | +120,62% | |
| EXTRAORDINARY EXPENSES | 3.842,00 | 1.251,00 | 519,00 | 63,00 |
| | +207,11% | +141,04% | +723,81% | |
| PROFIT BEFORE TAX | 285.515,00 | 221.411,00 | 111.981,00 | 86.331,00 |
| | +28,95% | +97,72% | +29,71% | |
| INCOME TAX | 53.746,00 | 37.033,00 | 23.056,00 | 18.432,00 |
| | +45,13% | +60,62% | +25,09% | |

| | | | | |
|---|-----------------------|------------------------|-----------------------|------------|
| DEFERRED TAXES | 0,00 | 0,00 | 0,00 | 0,00 |
| NET PROFIT FOR THE PERIOD | 231.769,00 +25,70% | 184.378,00 +107,34% | 88.925,00 +30,97% | 67.899,00 |
| NET LOSS FOR THE PERIOD | 0,00 | 0,00 | 0,00 | 0,00 |
| RETAINED NET PROFIT FROM PREVIOUS PERIODS | 698.812,00 +27,35% | 548.733,00 +19,34% | 459.809,00 +17,33% | 391.909,00 |
| RETAINED NET LOSS FROM PREVIOUS PERIODS | 0,00 | 0,00 | 0,00 | 0,00 |
| DECREASE OF CAPITAL RESERVES | 0,00 | 0,00 | 0,00 | 0,00 |
| DECREASE OF PROFIT RESERVES | 0,00 | 0,00 | 0,00 | 0,00 |
| INCREASE OF PROFIT RESERVES | 0,00 | 4.293,00 | 0,00 | 0,00 |
| BALANCE SHEET AVAILABLE PROFIT | 930.581,00 +27,68% | 728.818,00 +32,82% | 548.734,00 +19,34% | 459.808,00 |
| BALANCE SHEET UNCOVERED LOSS | 0,00 | 0,00 | 0,00 | 0,00 |

Investments:
 2016: equipment
 2015: hall
 2014: renovation of business premises; 2 halls
 2013: renovation of business premises
 2012: business premises, warehouse
 2011: no larger investments

Bankers:
 ABANKA d.d. - Account no. 05100-8014228728
 IBAN: SI56

 GORENJSKA BANKA D.D., KRANJ - Account no. 07000-0002538483
 IBAN: SI56

 NOVA KREDITNA BANKA MARIBOR d.d. - Account no. 04835-0001865949
 IBAN: SI56

 NOVA LJUBLJANSKA BANKA d.d., Ljubljana - Account no. 02797-0261723469
 IBAN: SI56

 UNICREDIT BANKA SLOVENIJA d.d. - Account no. 29000-0051389972
 IBAN: SI56

Ratios:

| | 2015 | 2014 | 2013 | 2012 |
|------------------------------|--------|--------|--------|--------|
| Quick ratio | 0,70 | 0,62 | 0,72 | 0,78 |
| Current ratio (CR) | 1,14 | 1,04 | 1,11 | 1,22 |
| Return on Sales (ROS), % | 0,98 | 0,86 | 0,55 | 0,58 |
| Return on Assets (ROA), % | 1,92 | 1,72 | 0,96 | 0,86 |
| Return on Equity (ROE), % | 9,12 | 7,80 | 4,04 | 3,18 |
| Cash ratio | 1,14 | 1,04 | 1,11 | 1,22 |
| Inventory rotation (in days) | 54,20 | 55,27 | 53,31 | 60,47 |
| Collection Period (in days) | 83,83 | 76,90 | 97,96 | 106,43 |
| Days purchase in payables | 124,35 | 129,51 | 136,73 | 137,45 |
| Sales to Total Assets | 1,96 | 2,00 | 1,74 | 1,49 |
| Debt Ratio | 0,79 | 0,78 | 0,76 | 0,73 |
| Leverage | 0,57 | 0,30 | 0,45 | 0,62 |

| | | | | |
|------------------------------|---|---------|---------|---------|
| EBITDA | 631.793 | 464.607 | 292.418 | 259.468 |
| Quick ratio | (Current assets - Inventory)/Current liabilities | | | |
| Current ratio (CR) | Current assets / Current liabilities | | | |
| Return on Sales (ROS), % | Net result *100 / Sales | | | |
| Return on Assets (ROA), % | Net result *100 / Total Assets | | | |
| Return on Equity (ROE), % | Net result *100 / Total Equity | | | |
| Cash ratio | Cash / Current liabilities | | | |
| Inventory rotation (in days) | (Inventory / Sales) * 365 | | | |
| Collection Period (in days) | (Accounts Receivable / Turnover) * 365 | | | |
| Days purchase in payables | (Current Liabilities / Turnover) * No. of days in period | | | |
| Sales to Total Assets | Sales / Total assets | | | |
| Debt Ratio | (Short-term liabilities + Long-term liabilities) / Total Assets | | | |
| Leverage | Long Term Liabilities / Total Equity | | | |

ADDITIONAL INFORMATION

Contact With Company: 09.03.2017: Ms Dušanka Šolaja

Additional information: Number of founders: 1

Certificates: FSC
EXCELLENT SME

BUSINESS ENVIRONMENT

Country Indicators:

Coface Country Assessment:

| 30.06.2016 | 18.06.2013 | 15.06.2012 |
|------------|------------|------------|
| A3 | A4 | A3 |

CODES AND DEFINITIONS

Credit Assessment

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings
- 99 Risk assessment currently not possible

Payment Practices

Payments are made very correctly. - According to our experiences payments are made regularly. - Payments are made mostly according to terms - No adverse payment incidents known at this time - According to the data available there have been temporary payment incidents in the past which have been resolved in due course. - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

Company Development

- 0 Development cannot be determined by outside parties

- 12 Due to the company's current situation the company development cannot be determined
- 15 On account of the information about insolvency/preliminary/debt regulation proceedings, Coface Central Europe is not in a position to give a final assessment about the company development at this time.
- 100 Very positive business development
- 150 Expansive business development
- 200 Positive business development
- 300 Satisfactory business development
- 350 Slightly declining business development
- 400 Declining business development
- 500 Rapidly declining business development
- 600 Questionable declining business development

Coface Country Assessment

- A1 The political and economic situation is very good as is business environment quality. This has a positive influence on corporate payment behaviour. Average corporate default probability is very low.
- A2 The political and economic situation is good. The business environment though has a number of shortcomings. Average corporate default probability is low.
- A3 Changes in a generally good but somewhat volatile political and economic environment can affect corporate payment behaviour. The business environment has some shortcomings. Average corporate default probability is at a quite acceptable level.
- A4 The political and economic outlook is somewhat shaky. A relatively volatile business environment can affect corporate payment behaviour, although average corporate default probability remains acceptable.
- B Economic and financial uncertainties and an occasionally difficult business environment can affect corporate payment behaviour. Average corporate default probability is appreciable.
- C A very uncertain political and economic outlook and a business environment with many shortcomings can have a significant impact on corporate payment behaviour. Average corporate default probability is high.
- D A high-risk political and economic situation and an often highly difficult business environment can have a very significant impact on corporate payment behaviour. Average corporate default probability is very high.
- E An extremely high credit risk

The information and/or data provided are subject to the general terms and conditions or individual contract terms and may be used only for the purpose they have been requested for.

In case of any additional questions please contact our office:

Coface Slovenia Credit Management Services d.o.o.
Slovenčeva 22
1000 Ljubljana
Slovenija

Tel.: +386 1 425 90 65
Fax : +386 1 425 91 30
e-mail: office-slovenia@coface.com
www.coface.si

*** End of document ***