



Creditworthiness Rating
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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

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**LIBELA ORODJA, Izdelovanje orodij in perforiranje
pločevine, d.o.o., Celje**

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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 (< 0.38% probability),
- deletion of entity from the companies register (< 3.37% probability),
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 1.43% probability).

There is a 75% probability that entities with A 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:	LIBELA ORODJA, Izdelovanje orodij in perforiranje pločevine, d.o.o., Celje
Address:	Opekarniška cesta 2, 3000 CELJE
Activity:	C 25.732 MANUFACTURE OF OTHER TOOLS
Legal status:	LIMITED LIABILITY COMPANY (D.O.O.)
Co. reg. no.:	5603226
Tax no.:	SI27982661
Registration number:	10385500
Registration body:	Okrožno sodišče Celje
Date of entry:	4/17/1992
Size:	Micro
Region:	Savinjska

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Balance sheet

Data in €	2014	2015	2016
ASSETS			
Non-current assets	448,909	516,214	575,808
Current assets	814,290	766,645	806,019
Inventories	147,016	144,770	119,386
Short-term operating receivables	565,852	607,347	686,480
Cash and cash equivalents	101,422	14,528	153
LIABILITIES			
Equity	537,913	540,771	683,464
Provisions	0	0	0
Financial liabilities	504,570	468,438	471,466
Operating liabilities	220,716	273,650	226,897
Total liabilities	1,263,199	1,282,859	1,381,827
Employee	33	34	35

Source: Ajpes - database of annual reports

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Income Statement

Data in €	2014	2015	2016
Net sales revenue	1,224,306	1,335,697	1,590,276
Cost of goods, materials and services	431,530	485,946	494,570
Labour costs	691,509	753,700	778,214
Write-offs	67,565	82,817	144,871
Operating profit (EBIT)	96,457	3,834	147,529
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	164,022	86,651	292,400
Financial revenues	29	413	169
Financial expenses	14,646	12,904	13,531
Total revenues	1,298,774	1,338,590	1,574,579
Total expenses	1,205,922	1,335,733	1,431,885
Net profit or loss for the period	92,852	2,857	142,694

Source: Ajpes - database of annual reports

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Indicators

	2014	2015	2016
Participation rate of capital	42.58	42.15	49.46
Current liquidity ratio	1.86	1.52	1.70
Debt servicing	0.13	0.06	0.20
Credit exposure	0.46	0.45	0.43
Working capital turnover	1.70	1.57	1.62
Net return on total revenues	7.15	0.21	9.06
Net return on assets	8.73	0.22	10.70
Net return on equity	18.89	0.52	23.31
Net profit margin	7.58	0.21	8.97
Share of fixed assets in assets	34.20	39.45	40.56
Share of current assets in assets	64.46	59.76	58.32

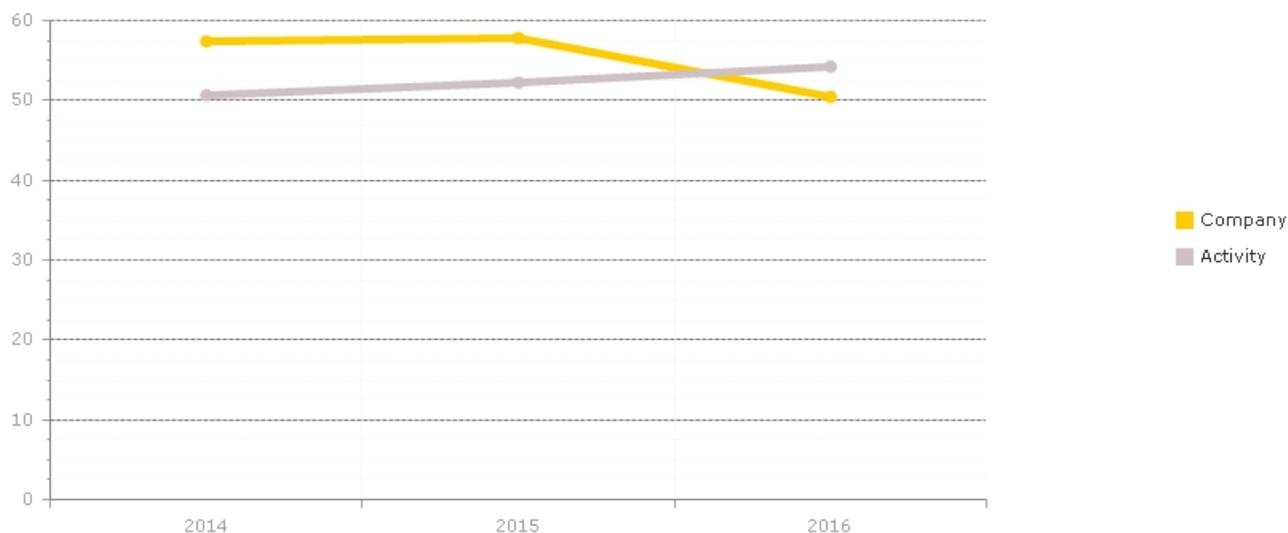
Source: Ajpes - database of annual reports

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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.

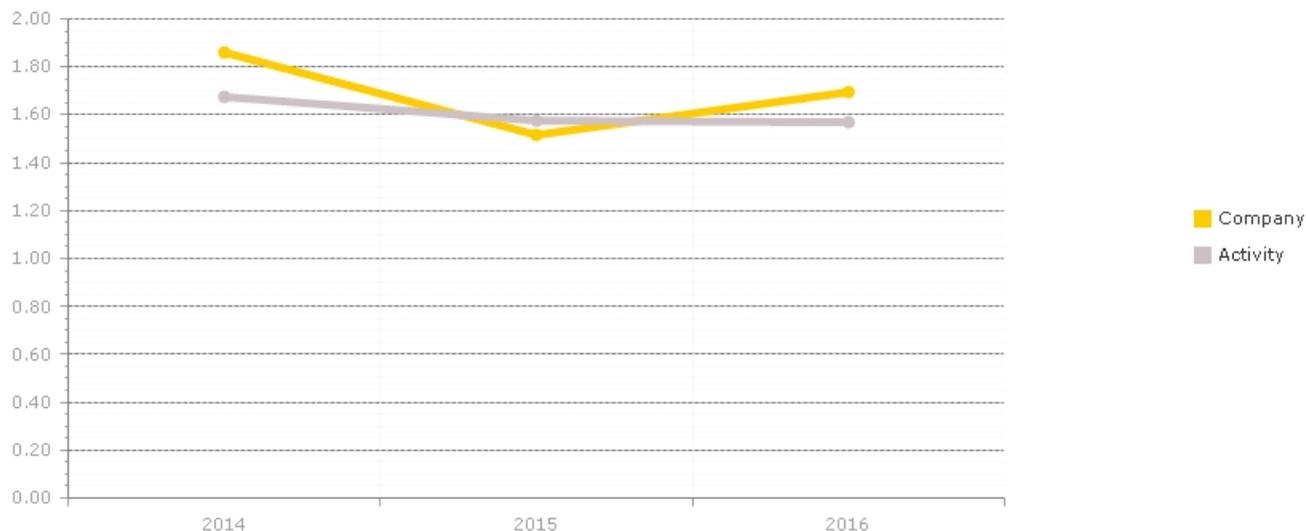
Calculation ratios

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

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Liquidity ratio



The liquidity ratio tells us the 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.

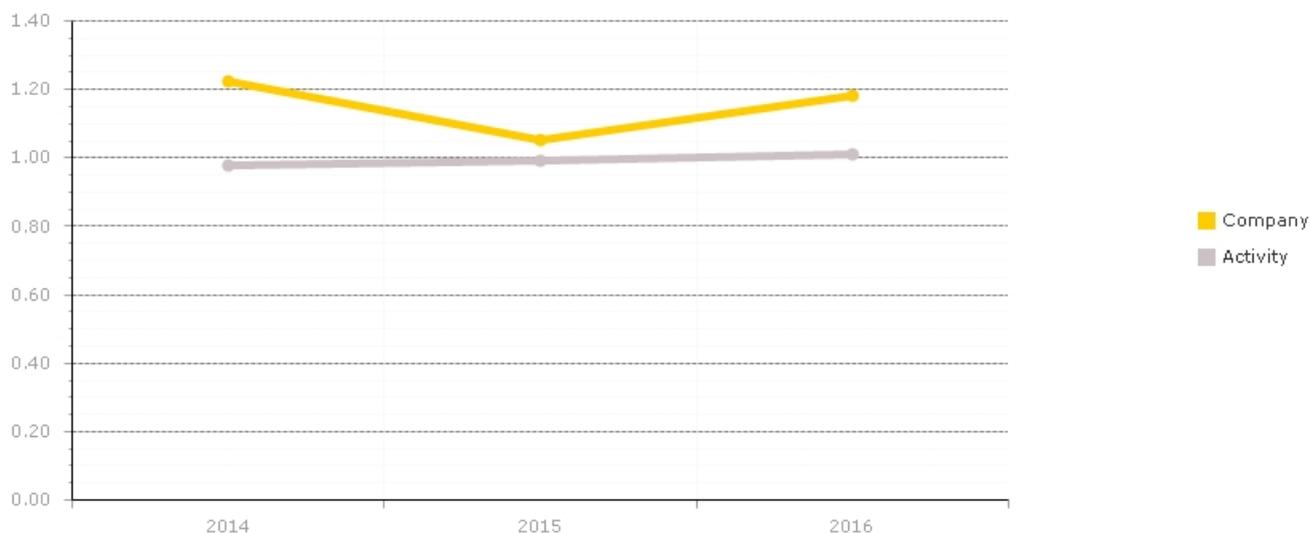
Calculation ratios

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

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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

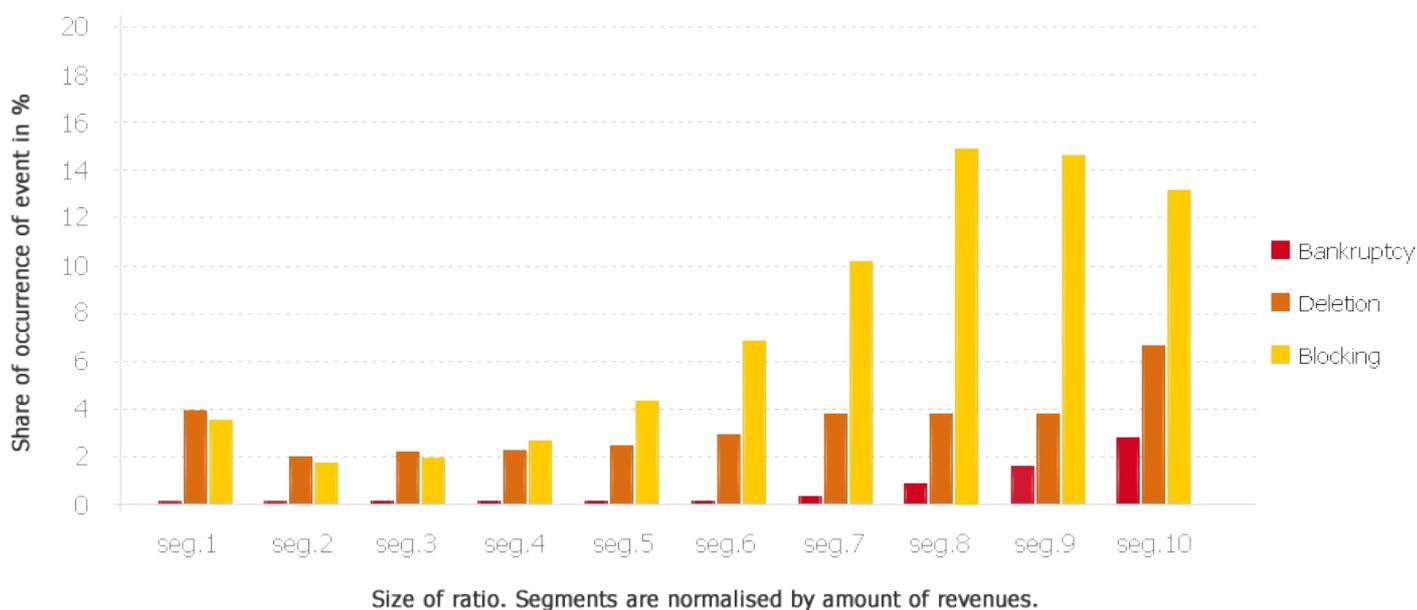
The methodology for assessing creditworthiness rating is based on statistical models which forecast the probability of bankruptcy, deletion and blocking in the next twelve months of the entity's business operations.

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

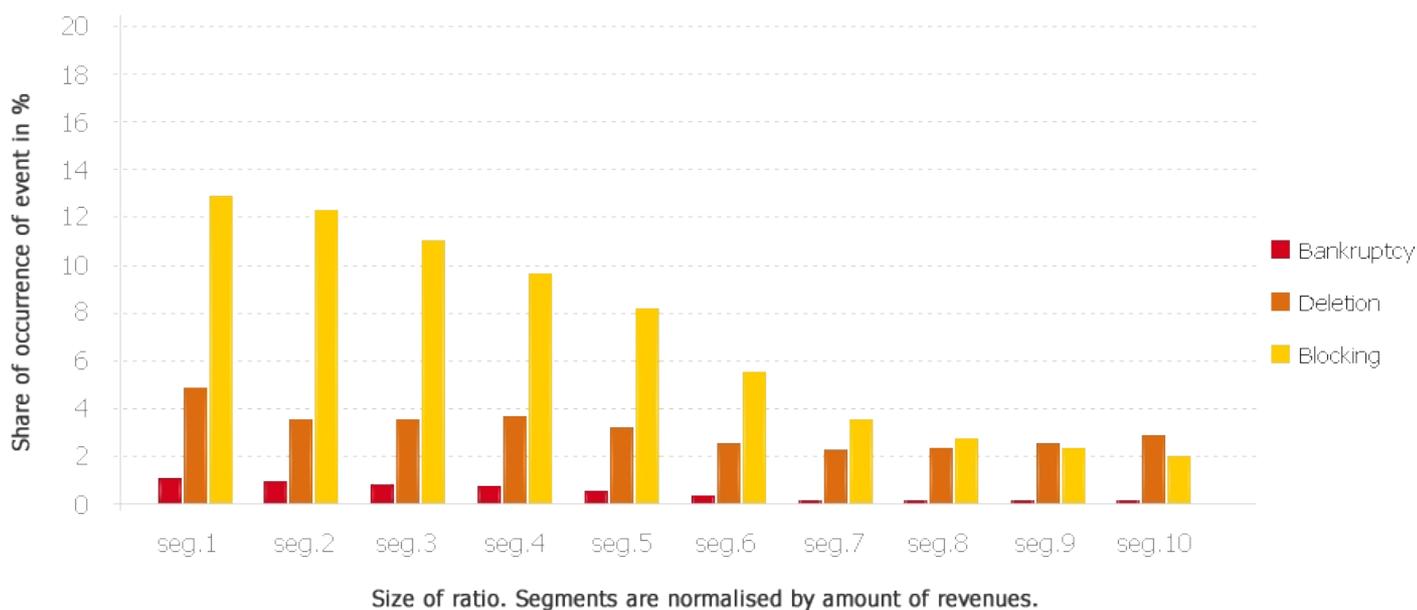


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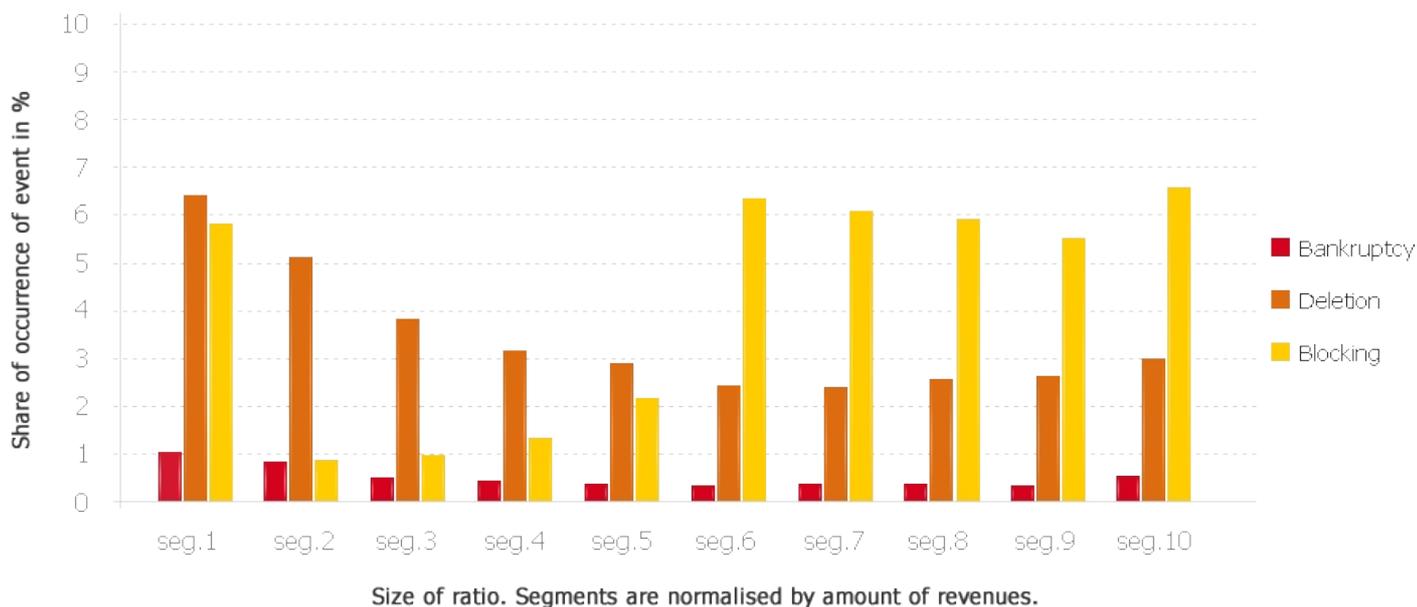
Entities with a higher liquidity ratio are also less risky.

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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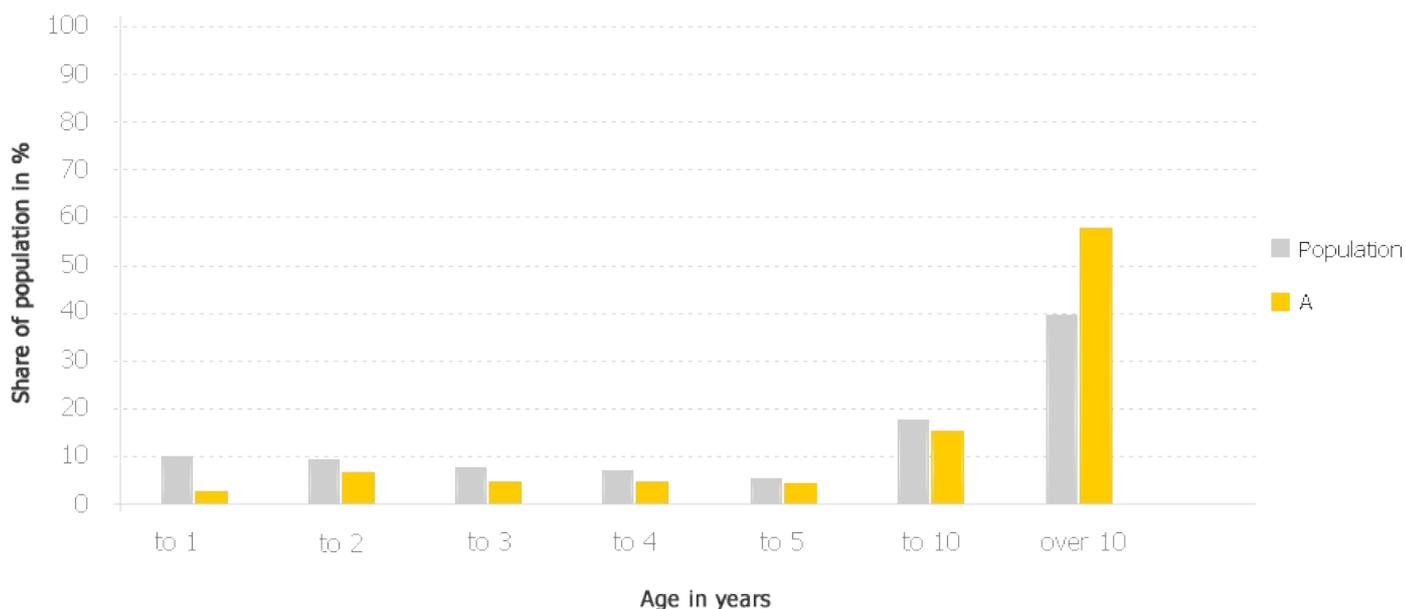
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Statistics

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

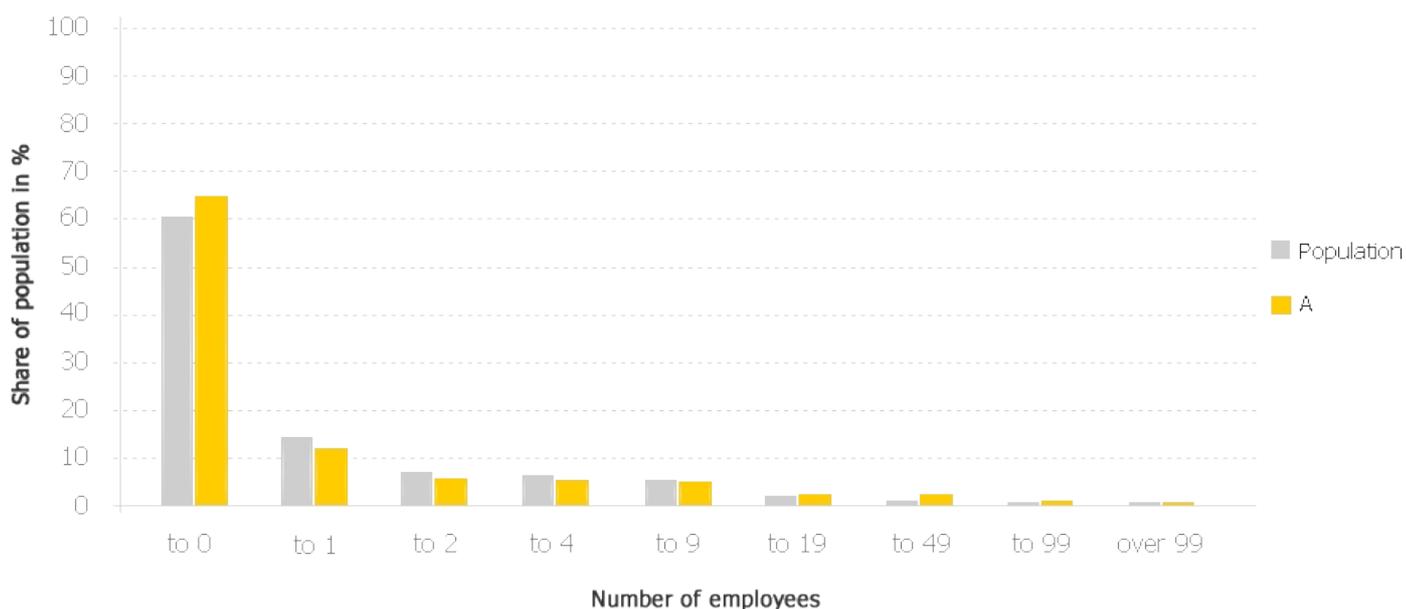
The comparison of populations by age of entities shows that A creditworthiness rating is achieved by older companies.

Distribution by age



The comparison of entities by number of employees shows that those with 0 to 99 employees are more likely to achieve A creditworthiness rating.

Distribution by number of employees

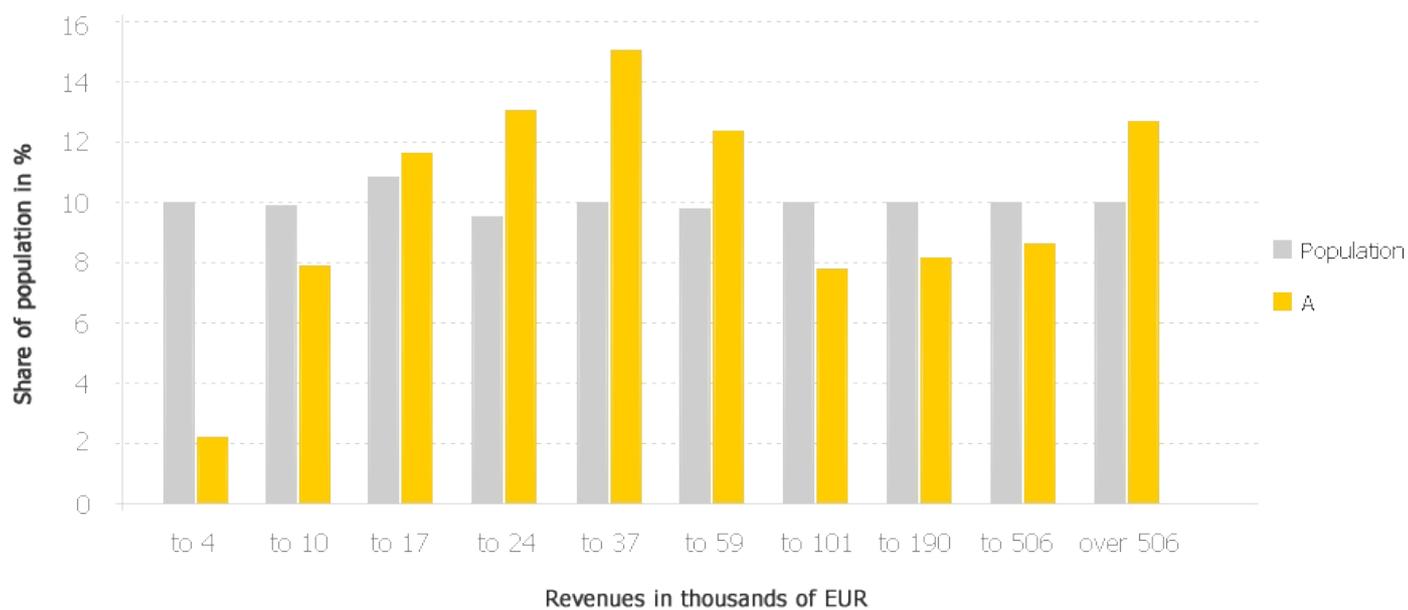


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The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 4.000 prevail in the population with A creditworthiness rating.

Distribution by total revenues



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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.

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