



Highest Creditworthiness Rating

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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

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AGENCIJA VEBO, proizvodnja in trgovina, d.o.o.

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AAA

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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 (< 0.15% probability),
- deletion of entity from the companies register (< 0.93% probability),
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 0.98% probability).

To obtain the AAA highest creditworthiness rating, an entity must meet the following additional conditions:

1. It has been operating for at least 5 years or at least 3 years, provided that its equity amounts to more than EUR 200,000;
2. Total annual revenues must exceed EUR 80,000;
3. Its equity must amount to EUR 20,000 at least;
4. The participation rate of liabilities must not exceed 75%.

There is a 91% probability that entities with AAA 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 19 European countries in which Bisnode operates.

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Registration data

Company name:	AGENCIJA VEBO, proizvodnja in trgovina, d.o.o.
Address:	Brdnikova ulica 29, 1000 LJUBLJANA
Activity:	G 46.470 WHOLESALE OF FURNITURE, CARPETS AND LIGHTING EQUIPMENT
Legal status:	LIMITED LIABILITY COMPANY (D.O.O.)
Co. reg. no.:	5558924
Tax no.:	SI23373334
Registration number:	14518800
Registration body:	Okrožno sodišče Ljubljana
Date of entry:	7/29/1996
Size:	Micro
Region:	Osrednjeslovenska

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Balance sheet

Data in €	2013	2014	2015
ASSETS			
Non-current assets	26,381	21,641	39,594
Current assets	273,417	337,378	347,184
Inventories	156,082	201,234	170,969
Short-term operating receivables	97,148	124,894	82,249
Cash and cash equivalents	16,442	7,005	52,227
LIABILITIES			
Equity	243,100	300,004	329,596
Provisions	4,000	4,000	4,000
Financial liabilities	5,585	0	9,539
Operating liabilities	48,092	58,609	50,666
Total liabilities	300,777	362,613	393,860
Employee	3	4	4

Source: Ajpes - database of annual reports

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Income Statement

Data in €	2013	2014	2015
Net sales revenue	635,729	677,368	798,621
Cost of goods, materials and services	519,341	498,273	628,294
Labour costs	54,666	98,527	105,880
Write-offs	9,425	10,302	25,074
Operating profit (EBIT)	51,979	69,203	37,402
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	61,404	79,505	62,476
Financial revenues	2,138	2,095	2,975
Financial expenses	1,648	2,077	2,397
Total revenues	639,997	682,133	803,748
Total expenses	585,588	612,938	764,601
Net profit or loss for the period	45,172	56,904	29,592

Source: Ajpes - database of annual reports

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Indicators

	2013	2014	2015
Participation rate of capital	80.82	82.73	83.68
Current liquidity ratio	5.09	5.76	6.47
Debt servicing	0.09	0.11	0.07
Credit exposure	0.15	0.18	0.10
Working capital turnover	2.24	1.98	2.31
Net return on total revenues	7.06	8.34	3.68
Net return on assets	15.57	17.16	7.82
Net return on equity	20.48	20.96	9.40
Net profit margin	7.11	8.40	3.71
Share of fixed assets in assets	7.52	4.93	8.21
Share of current assets in assets	89.33	90.88	75.75

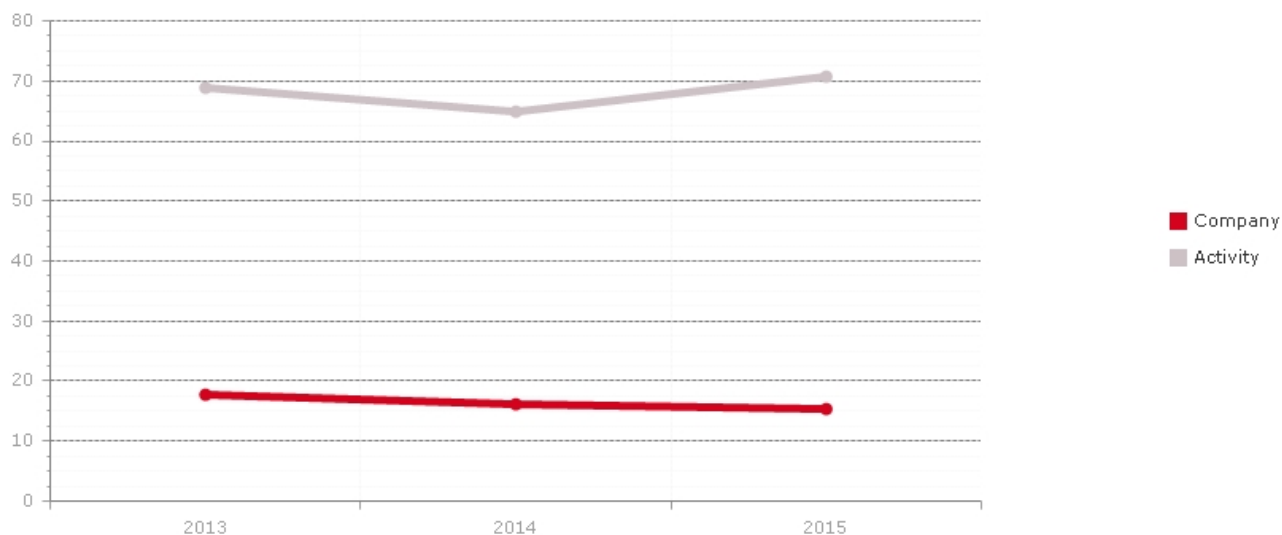
Source: Ajpes - database of annual reports

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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.

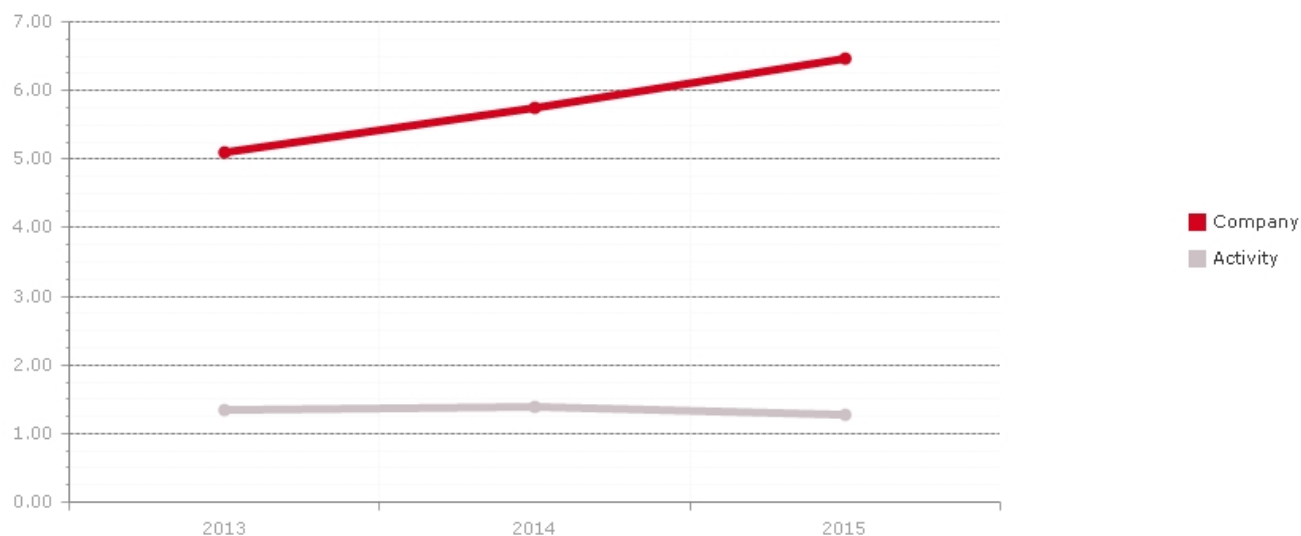
Calculation ratios

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

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Liquidity ratio



The liquidity ratio tells us the 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.

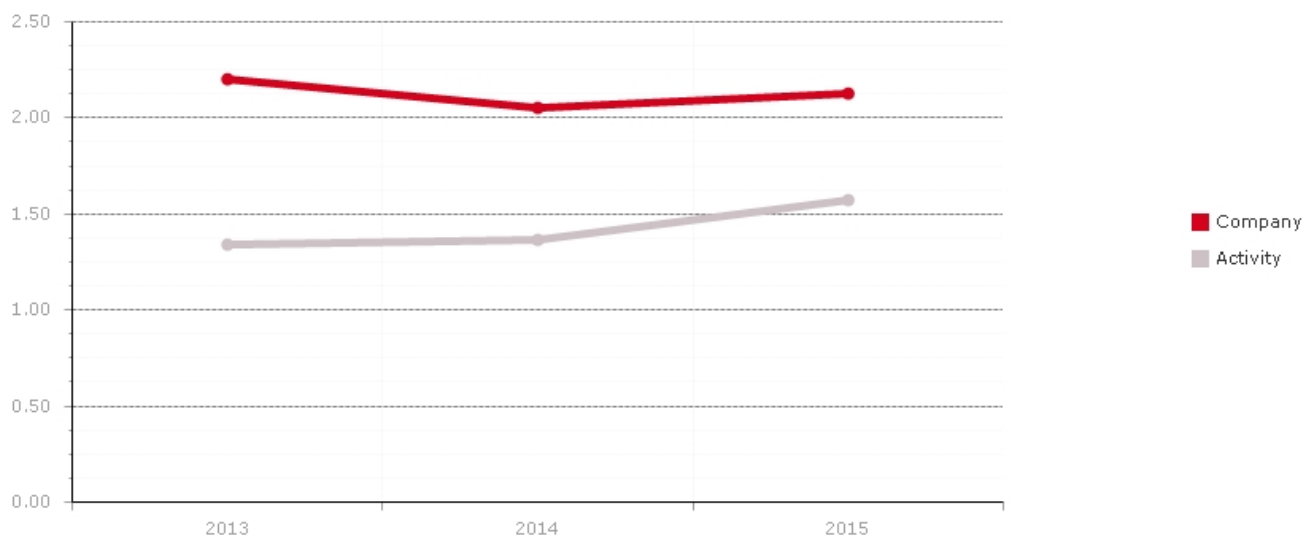
Calculation ratios

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

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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

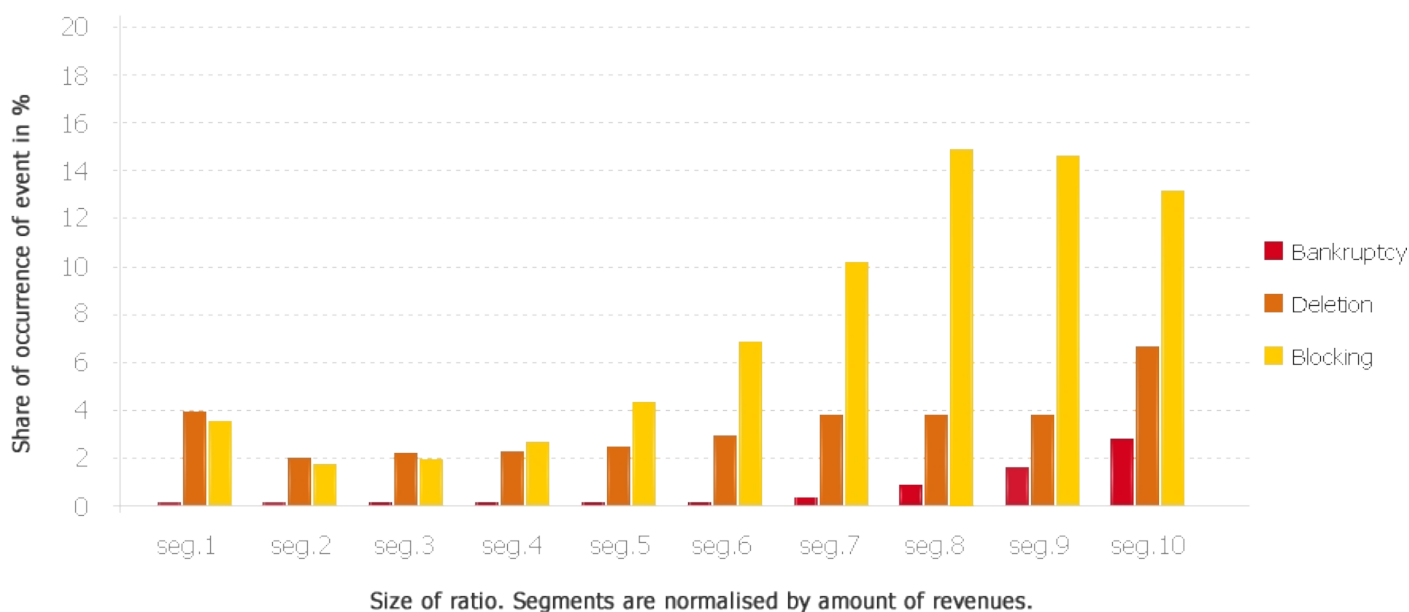
The methodology for assessing creditworthiness rating is based on statistical models which forecast the probability of bankruptcy, deletion and blocking in the next twelve months of the entity's business operations.

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

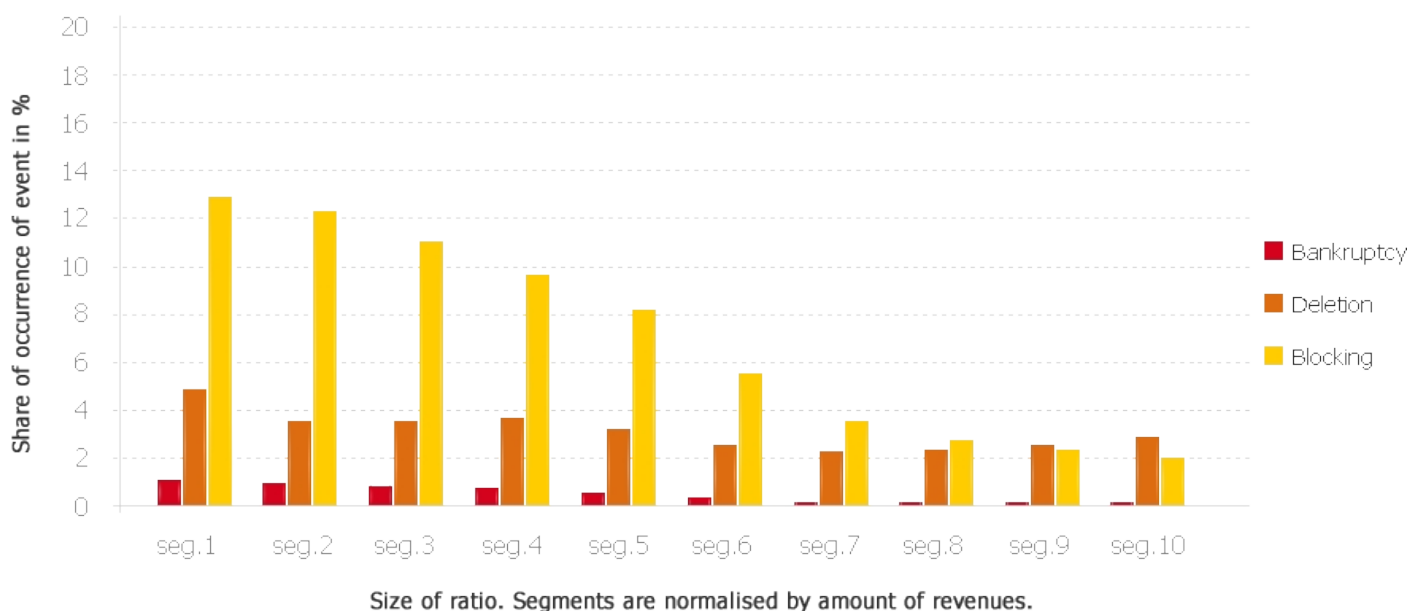


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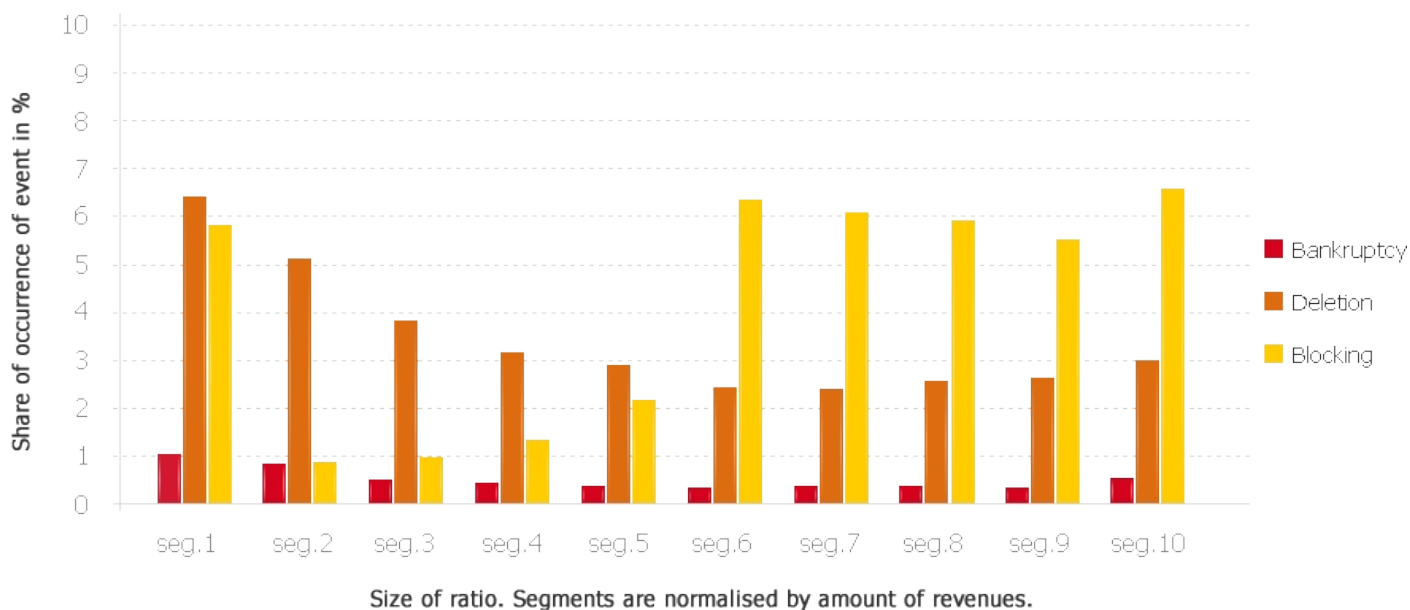
Entities with a higher liquidity ratio are also less risky.

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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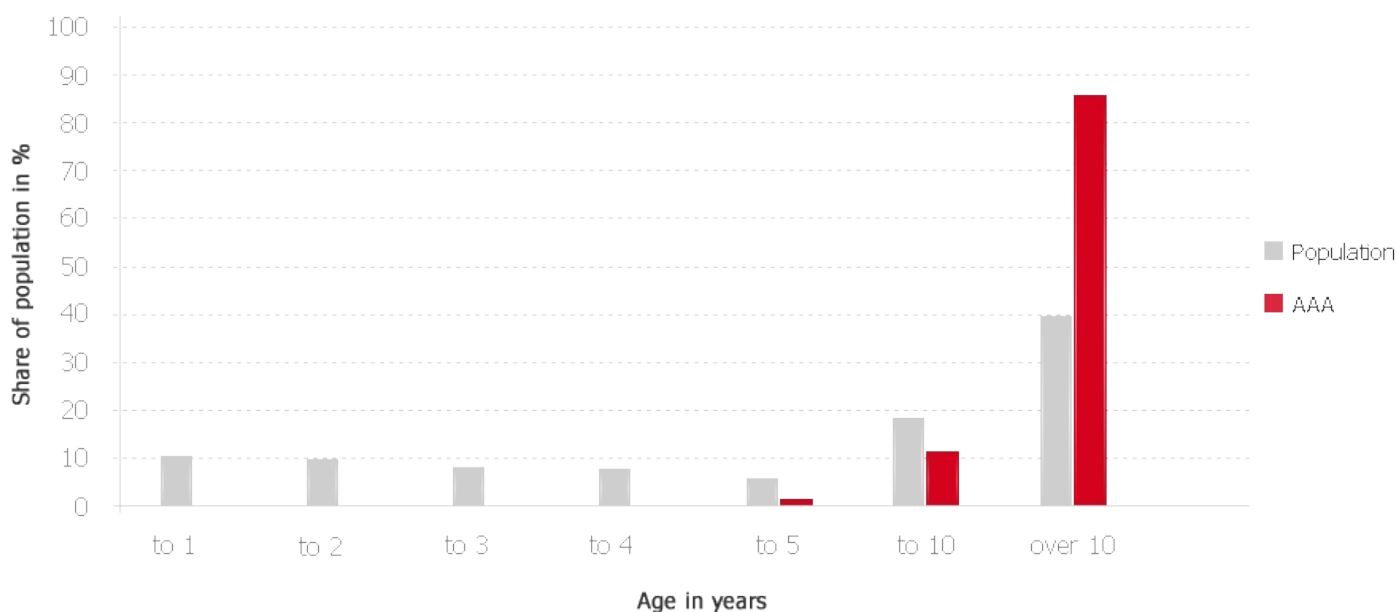
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Statistics

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

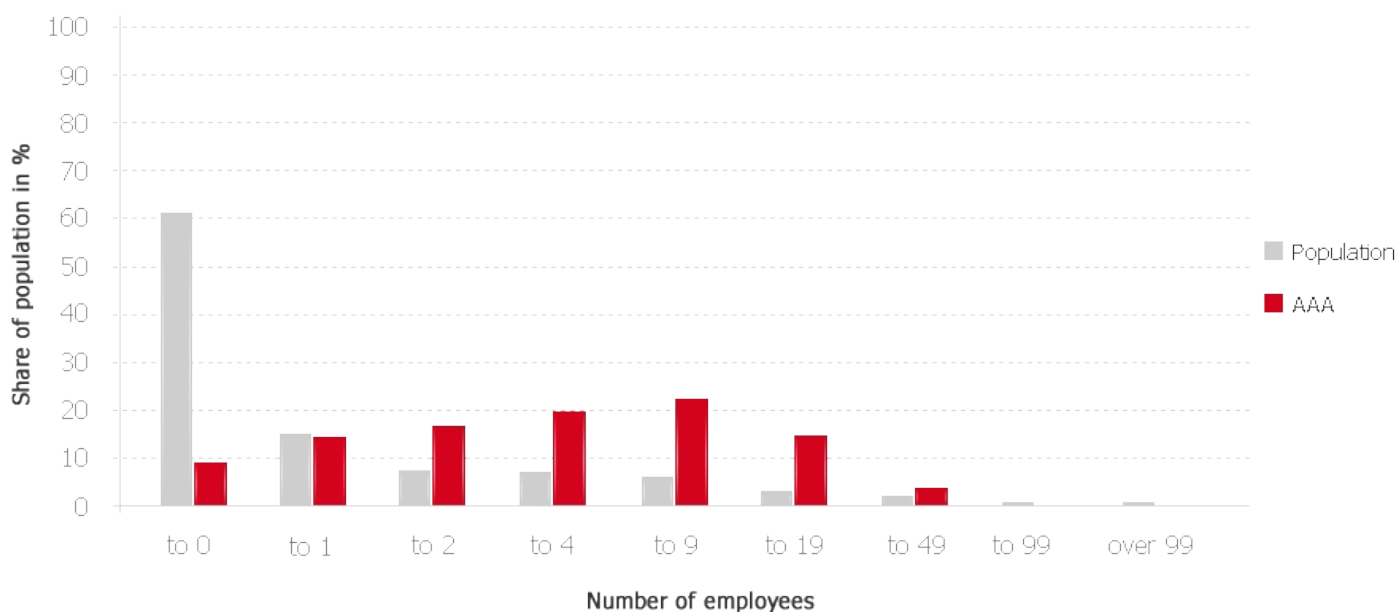
The comparison of populations by age of entities shows that AAA creditworthiness rating is achieved by older companies.

Distribution by age



The comparison of entities by number of employees shows that those with 0 to 49 employees are more likely to achieve AAA creditworthiness rating.

Distribution by number of employees

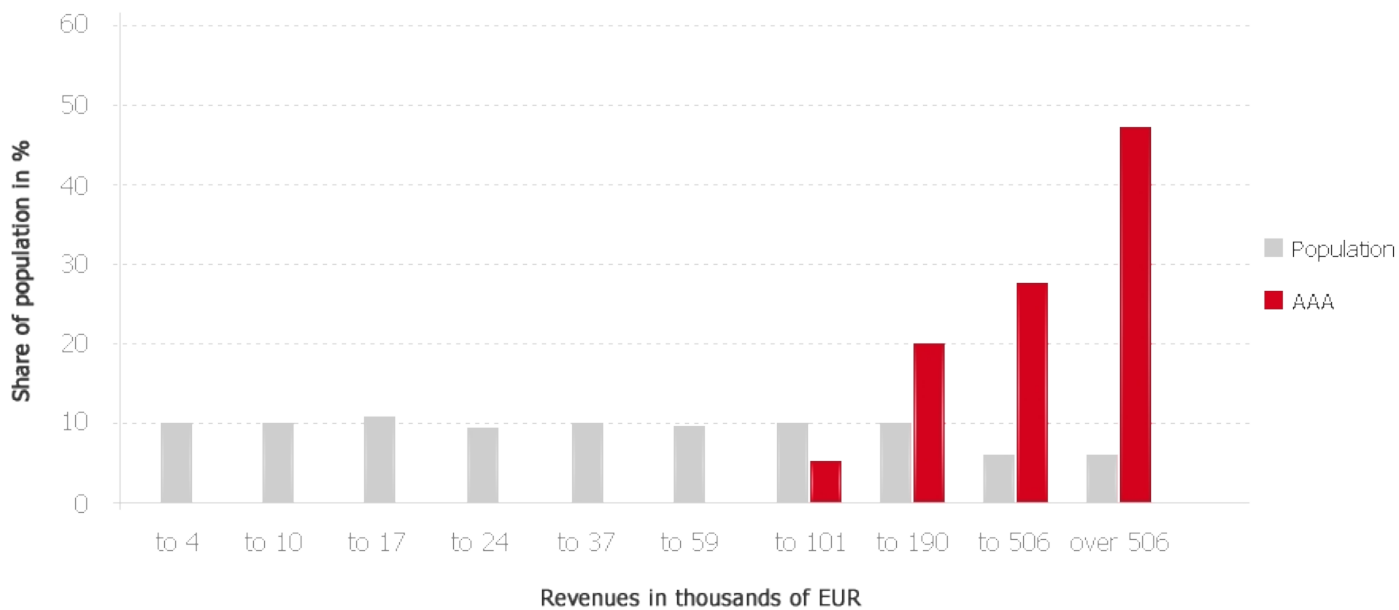


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The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 59.000 prevail in the population with AAA creditworthiness rating.

Distribution by total revenues



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About Bisnode

Bisnode, družba za medije ter poslovne in bonitetne informacije, d.o.o., is the leading provider of **digital** business information in the Slovene business sphere. Bisnode is part of the international group Bisnode AB, the largest European provider of business and credit rating information with the registered office in Stockholm, Sweden.

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.

Bisnode provides constructive credit (**Bonitete.si, Credit Check, Solvis, AAA**), business (**Gvin.com, IBON, Public tenders and data services**) and marketing solutions (**Kompass and iPiS Marketing Manager**), which help the customers increase the sale and reduce the risk, and offer the best business solutions. Bisnode is a source of high-quality business data that offer the best solutions and meet the needs and requirements of our time.

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