



Highest Creditworthiness Rating
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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

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ELEX COMMERCE DOO BEOGRAD (NOVI BEOGRAD)

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AAA

Creditworthiness Rating

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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 excellent solvency operate above average and it is less likely that their transaction account will be frozen next year. To get excellent solvency rating a company must meet the following quality standards.

- at least one employee
- must be older than 5 years
- total revenue needs to exceed 5 million RSD
- needs to have at least 1 million RSD capital
- net profit margin needs to be at least 2 %
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 0,8% probability).

There is a 82% 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: ELEX COMMERCE DOO BEOGRAD (NOVI BEOGRAD)
Address: BULEVAR MIHAILA PUPINA 10 Z/IV P.P. 29, 11070 BEOGRAD (NOVI BEOGRAD)
Activity: C 2899 MANUFACTURE OF MACHINERY FOR OTHER SPECIAL PURPOSES
Legal status: LIMITED LIABILITY COMPANY
Co. reg. no.: 07431635
Tax no.: 100043547
Date of entry: 7/8/1991
Size: Micro

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Balance sheet

| Data in 1000 RSD | 2012 | 2013 | 2014 |
|---------------------------------|--------|--------|--------|
| ASSETS | | | |
| Fixed assets | 8,114 | 6,438 | 1,105 |
| Current assets | 9,980 | 4,417 | 15,237 |
| Supplies | 0 | 0 | 11 |
| Claims | 998 | 0 | 11,190 |
| Cash and cash equivalents | 6,110 | 3,149 | 3,023 |
| LIABILITIES | | | |
| Capital | 2,414 | 10,668 | 14,462 |
| Long-term provisions | 0 | 0 | 0 |
| Long-term liabilities | 0 | 0 | 0 |
| Short-term liabilities | 0 | 0 | 0 |
| Liabilities | 15,680 | 187 | 1,636 |
| The average number of employees | 7 | 7 | 5 |

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Income Statement

| Data in 1000 RSD | 2012 | 2013 | 2014 |
|---|--------|--------|--------|
| Revenues from sales | 55,680 | 42,490 | 48,377 |
| Cost of goods, materials and services | 20,595 | 15,624 | 14,740 |
| Wages, salaries and other employee expenses | 28,080 | 22,642 | 11,200 |
| Write-offs | 1,018 | 1,093 | 868 |
| Operating profit (EBIT) | 306 | -3,255 | 16,129 |
| Operating profit (EBITDA) | 1,324 | -2,162 | 16,997 |
| Financial revenues | 1,432 | 1,458 | 1,069 |
| Financial expenses | 1,113 | 264 | 1,052 |
| Total revenues | 57,112 | 43,948 | 49,446 |
| Total expenditures | 56,487 | 47,476 | 38,252 |
| Net profit | 510 | -3,528 | 9,914 |

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Indicators

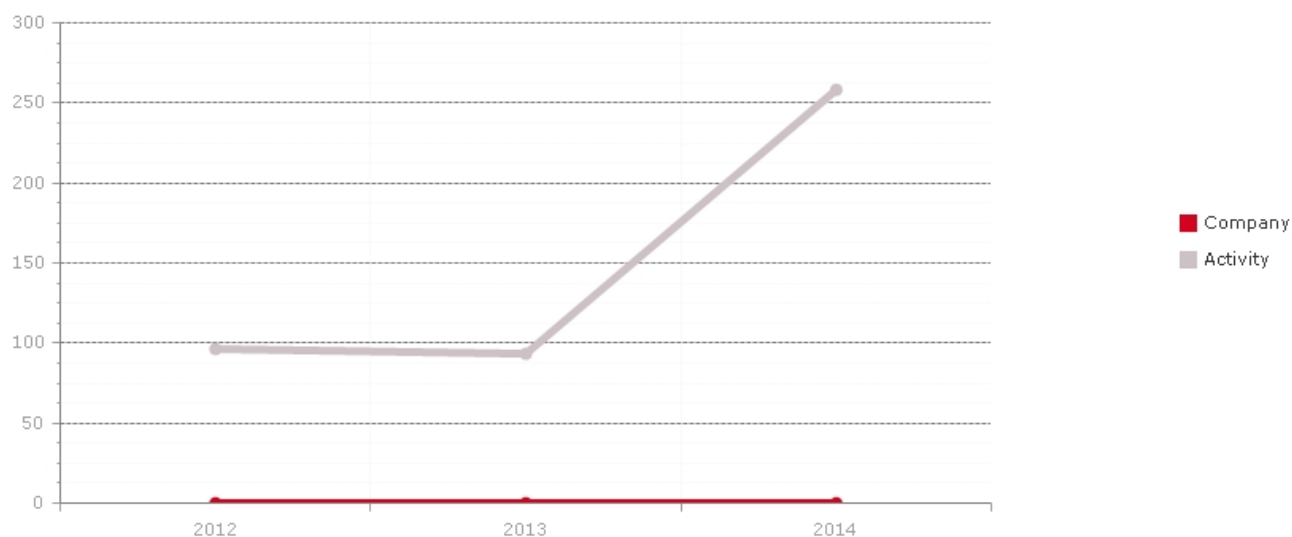
| | 2012 | 2013 | 2014 |
|-----------------------------------|-------|----------|--------|
| Participation rate of capital | 15.39 | 5,704.81 | 883.98 |
| Current ratio | 0.64 | 23.62 | 8.10 |
| Debt service | 0.03 | -0.05 | 0.32 |
| Credit exposure from operations | 0.02 | 0.00 | 0.23 |
| Current assets turnover | 1.73 | 4.90 | 3.36 |
| Operating margin | 0.55 | -7.49 | 33.34 |
| Net return on assets | 1.74 | -24.37 | 72.91 |
| Net return on equity | 6.47 | -53.94 | 78.90 |
| Net profit margin | 0.89 | -8.03 | 20.05 |
| Share of fixed assets in assets | 51.74 | 3,442.78 | 67.54 |
| Share of current assets in assets | 63.64 | 2,362.03 | 931.35 |

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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.

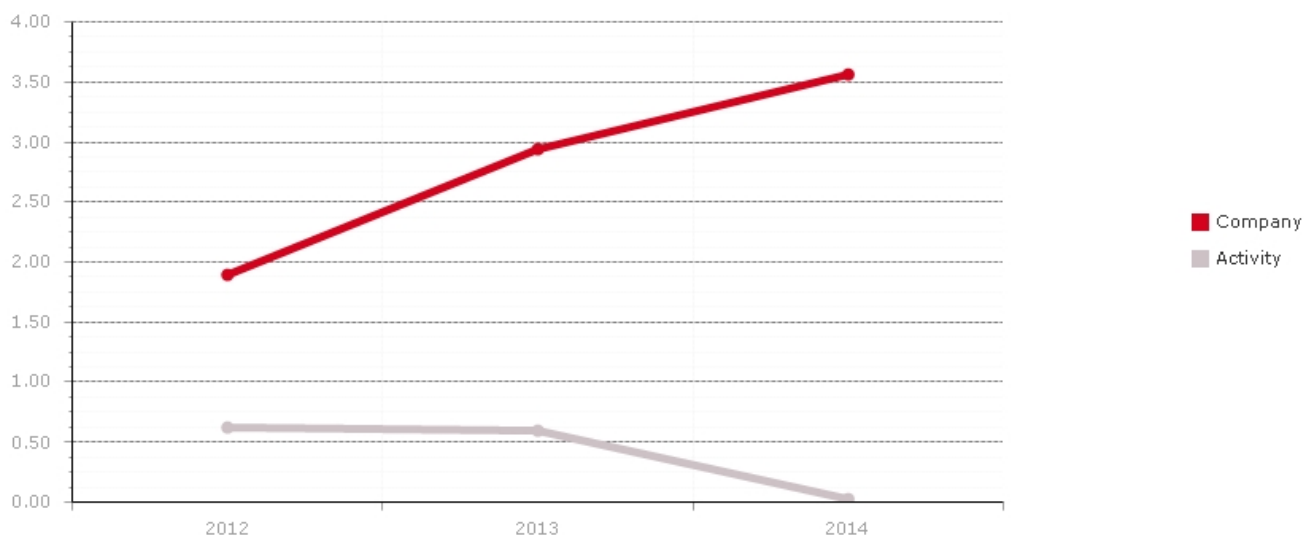
Calculation ratios

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

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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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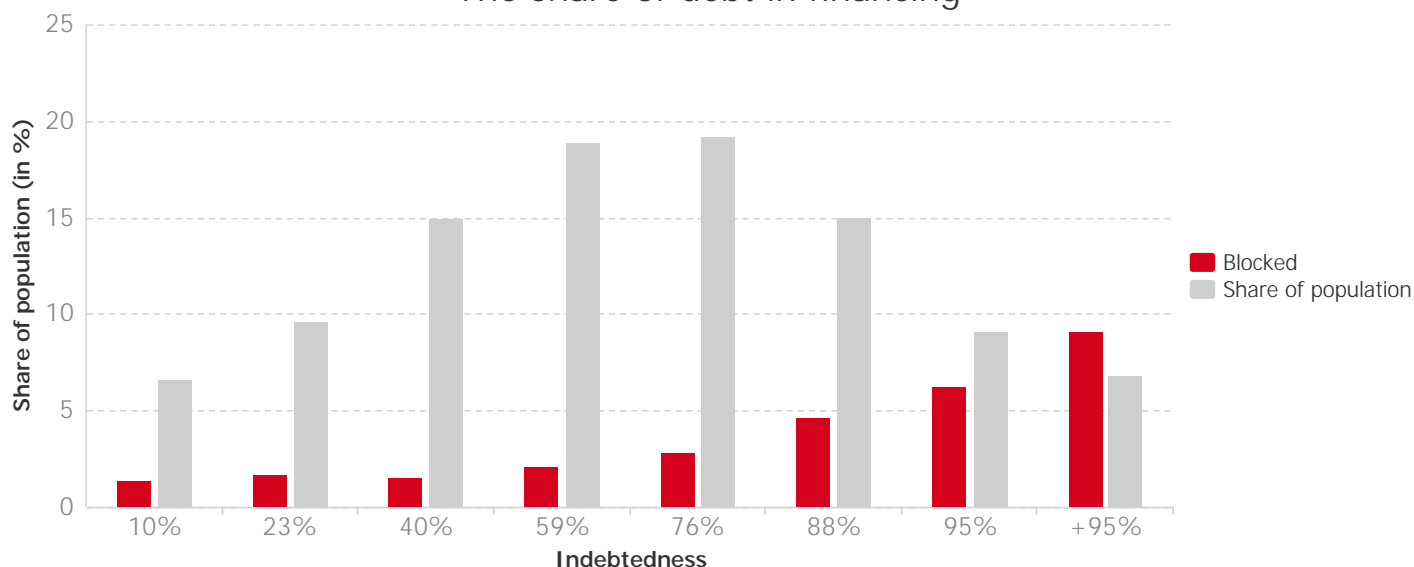
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Methodology

The methodology for assessing creditworthiness rating is based on a combination of qualitative standards and statistical model. The analysis includes subjects with at least one employee, total revenues of at least RSD 1 million and a positive equity. Statistical model estimates the probability of blockage of the entity in the next year and a basis for assessing the creditworthiness rating. Final rating takes into account additional qualitative standards that are set for each rating level of creditworthiness.

The statistics of entity blockades in relation to a specific financial ratio represent a basis for preparing a statistical model.

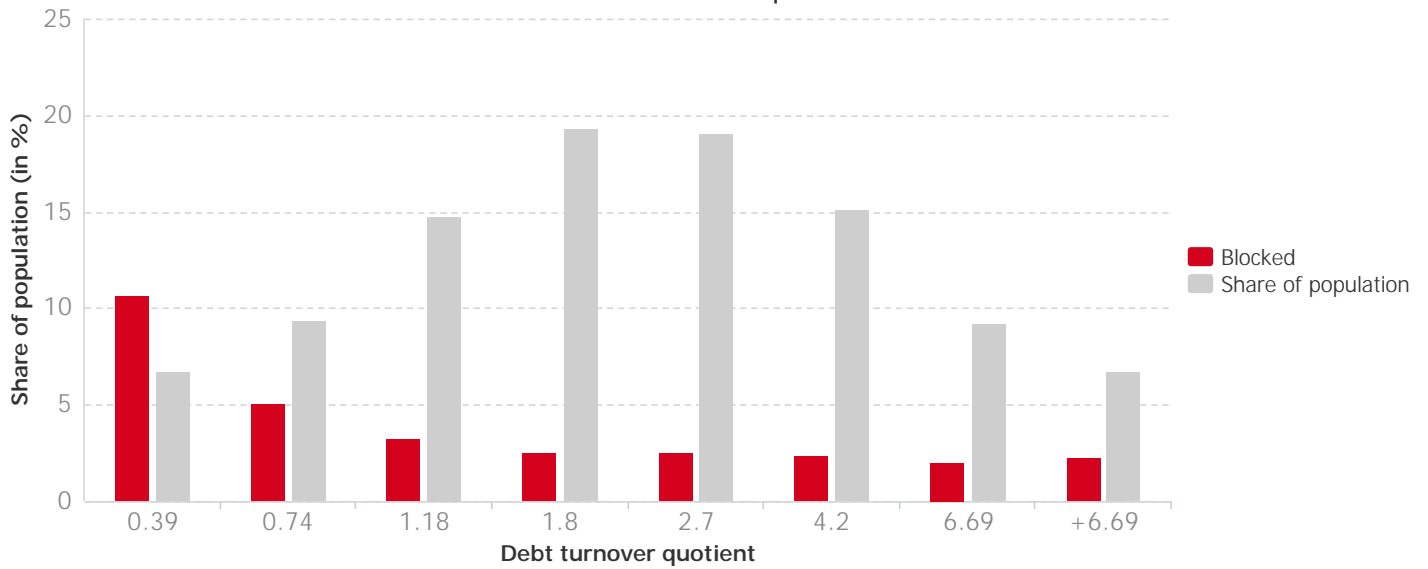
The share of debt in financing



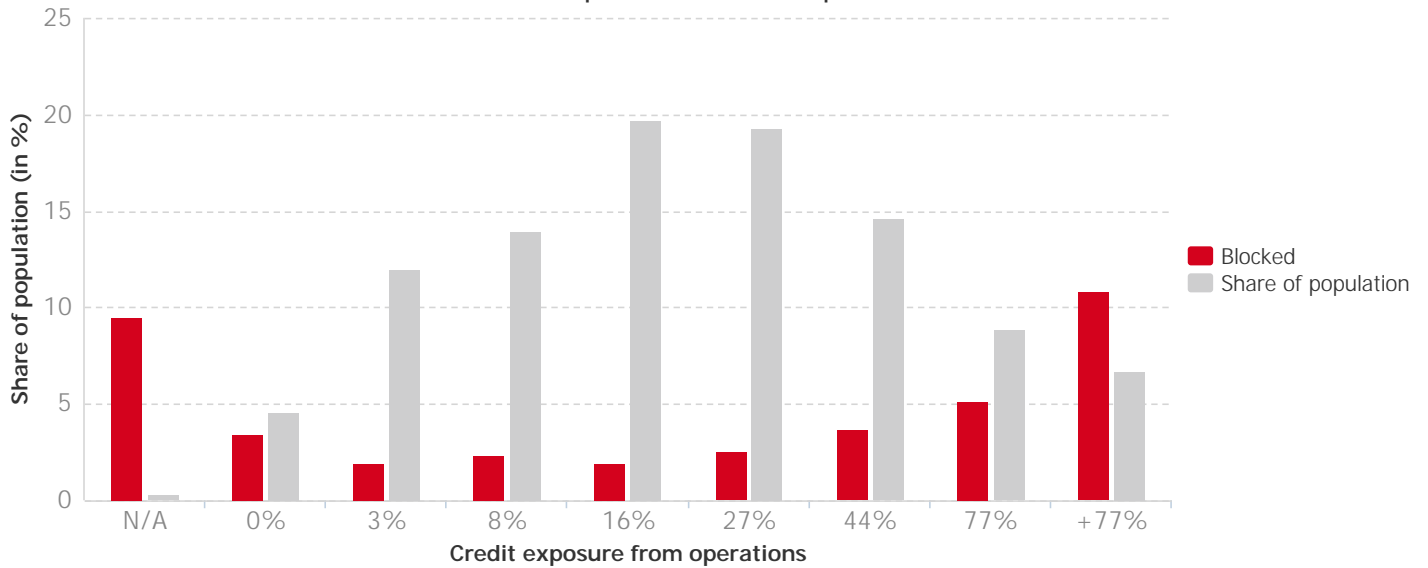
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Debt turnover quotient



Credit exposure from operations



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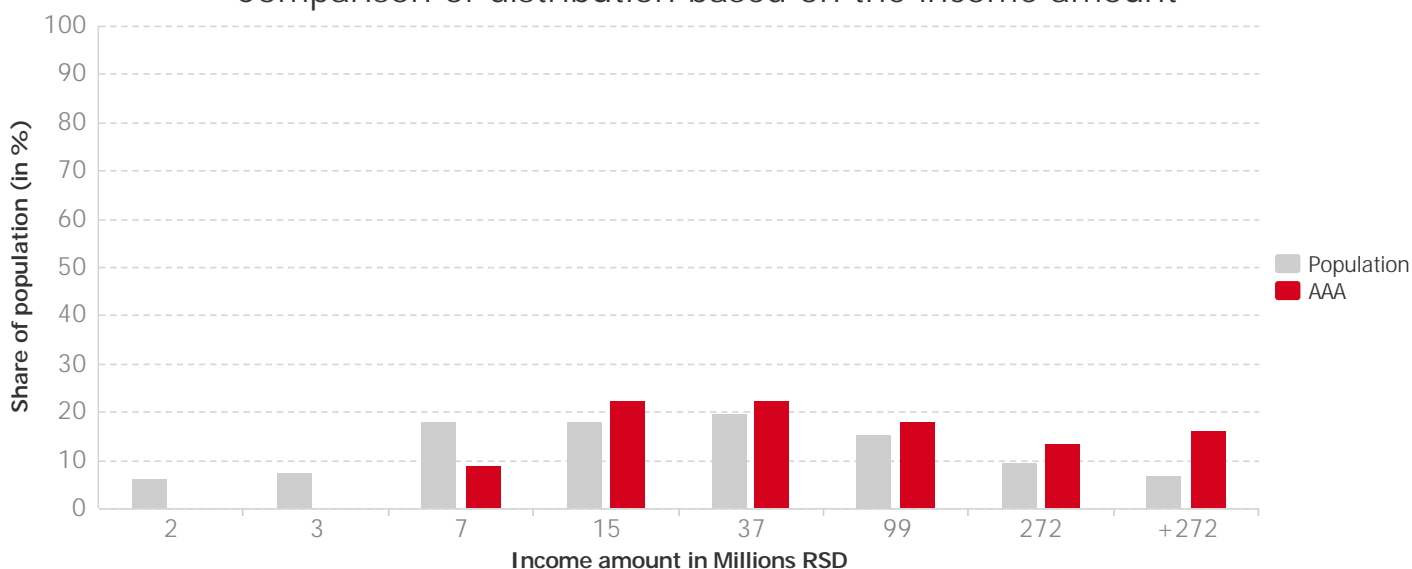
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Statistics

Comparison of the distribution of subjects with a creditworthiness rating and the population of entities that meet the criteria of at least one employee, at least 1 million RSD revenue, positive equity and no blockages in the previous year.

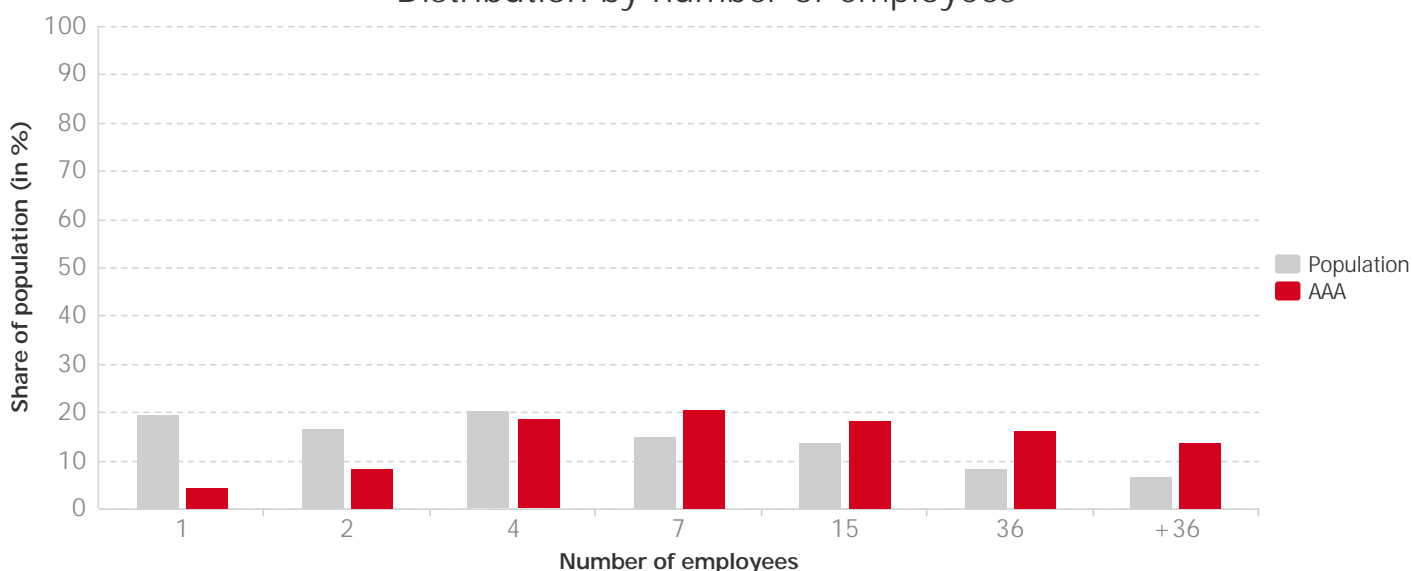
Comparison of size distribution of income shows that the AAA credit rating is dominated by companies with higher total revenues:

Comparison of distribution based on the income amount



Distribution of the number of employees featured in the AAA creditworthiness rating is dominated by operators with a large number of employees:

Distribution by number of employees



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Entities that have greater return on assets prevail in the AAA creditworthiness rating:

Distribution by return on assets (ROA)



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About Bisnode

Bisnode d.o.o., is the leading provider of **digital** business information in the Serbian 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 Serbia 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 16 years. We participate in major business events. We are also the source of data for analyses and lists for business newspapers and magazines.

Bisnode provides constructive credit (**Boniteti.rs, rsMatrix, AAA**), 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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