



Creditworthiness Rating
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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

Publisher: Bisnode d.o.o.
Part of the BISNODE group, Stockholm, Sweden

ALMARK DOO, KRUŠAR

Published 6/9/2015

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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.

- Have at least one employee
- total revenue businesses need to be more than 2 million RSD,
- A company must be at least 1% of the net profit margin
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 1% probability).

There is a 61% probability that entities with AA 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: ALMARK DOO, KRUŠAR
Address: M. STANOJLOVIĆA 18, 35227 KRUŠAR
Activity: C 2512 MANUFACTURE OF METAL DOORS AND WINDOWS
Legal status: LIMITED LIABILITY COMPANY
Co. reg. no.: 20147253
Tax no.: 104341019
Date of entry: 3/29/2006
Size: Micro

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Balance sheet

Data in 1000 RSD	2011	2012	2013
ASSETS			
Fixed assets	11,817	10,633	9,401
Current assets	5,242	8,196	11,152
Supplies	2,344	3,889	6,023
Claims	1,281	1,549	2,012
Cash and cash equivalents	921	2,143	2,716
LIABILITIES			
Capital	14,080	16,478	18,251
Long-term provisions	0	0	0
Long-term liabilities	0	0	0
Short-term liabilities	1,477	1,477	1,477
Liabilities	1,059	74	215
The average number of employees	12	16	16

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Income Statement

Data in 1000 RSD	2011	2012	2013
Revenues from sales	25,082	23,751	24,477
Cost of goods, materials and services	17,113	12,481	12,956
Wages, salaries and other employee expenses	4,749	6,597	7,310
Write-offs	192	1,231	1,232
Operating profit (EBIT)	2,449	2,689	1,815
Operating profit (EBITDA)	2,641	3,920	3,047
Financial revenues	302	137	85
Financial expenses	48	133	62
Total revenues	25,384	23,888	24,562
Total expenditures	22,947	21,223	22,727
Net profit	2,363	2,398	1,588

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Indicators

	2011	2012	2013
Participation rate of capital	1,329.55	22,267.56	8,488.83
Current ratio	1.76	3.49	4.84
Debt service	0.11	0.18	0.13
Credit exposure from operations	0.05	0.07	0.08
Current assets turnover	5.59	2.80	1.68
Operating margin	9.66	11.32	7.42
Net return on assets	22.46	13.36	8.06
Net return on equity	29.99	15.69	9.15
Net profit margin	9.31	10.04	6.47
Share of fixed assets in assets	1,115.86	14,368.91	4,372.55
Share of current assets in assets	494.99	11,075.67	5,186.97

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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.

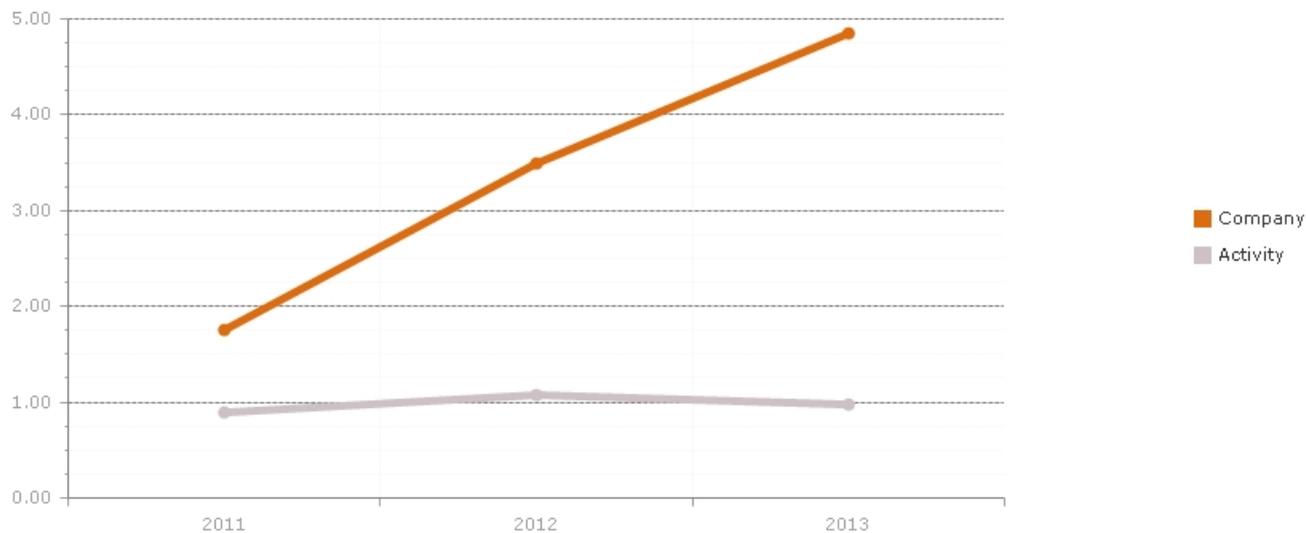
Calculation ratios

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

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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.

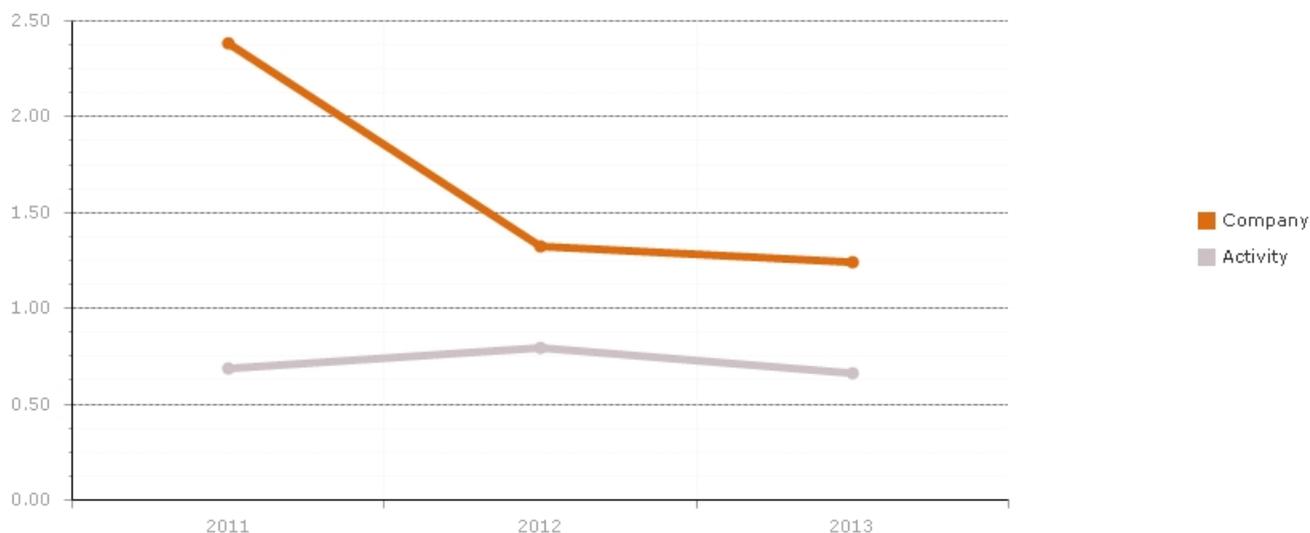
Calculation ratios

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

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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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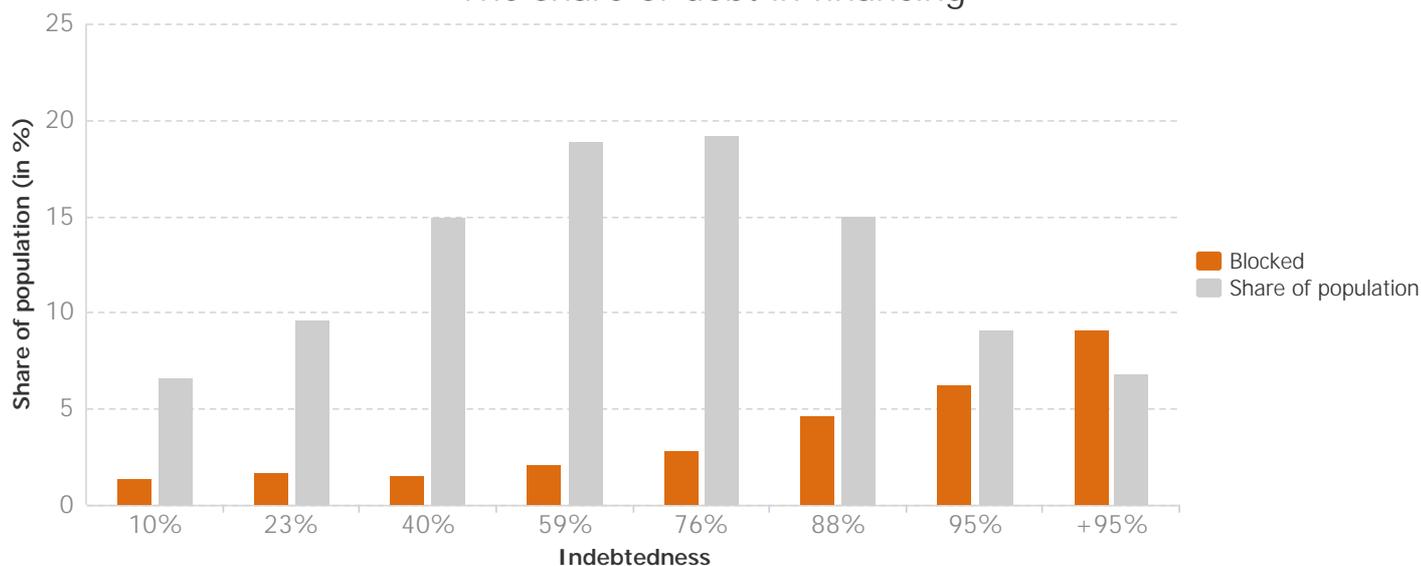
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Methodology

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.

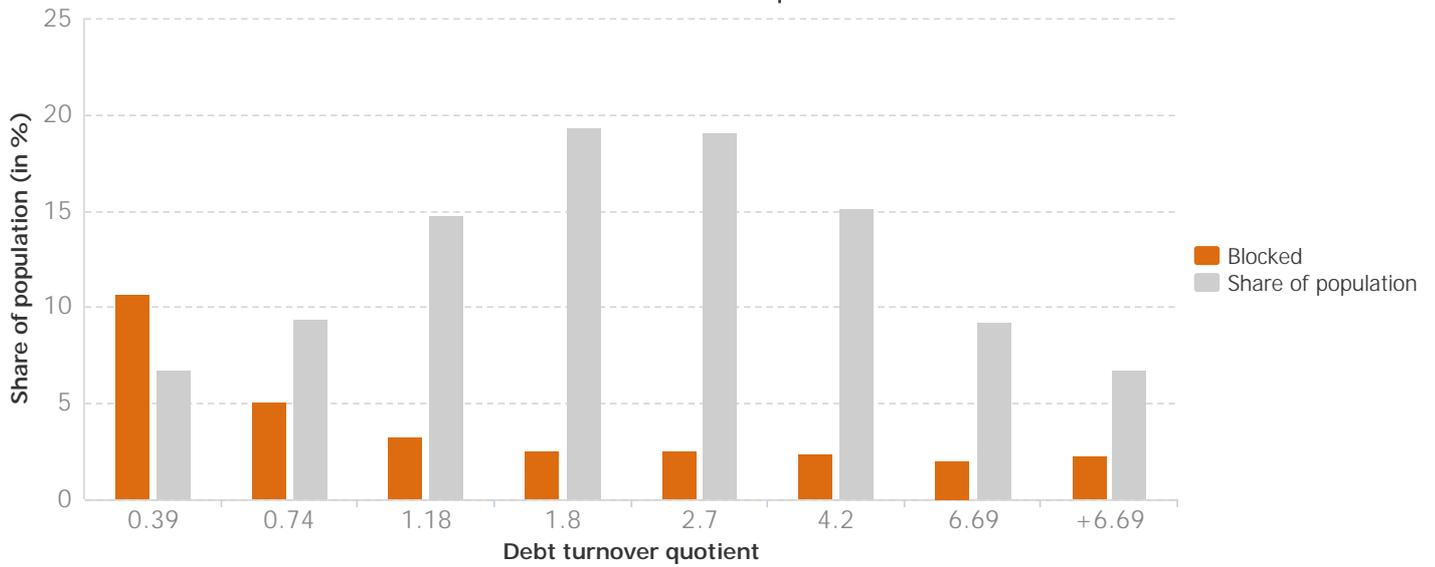
The share of debt in financing



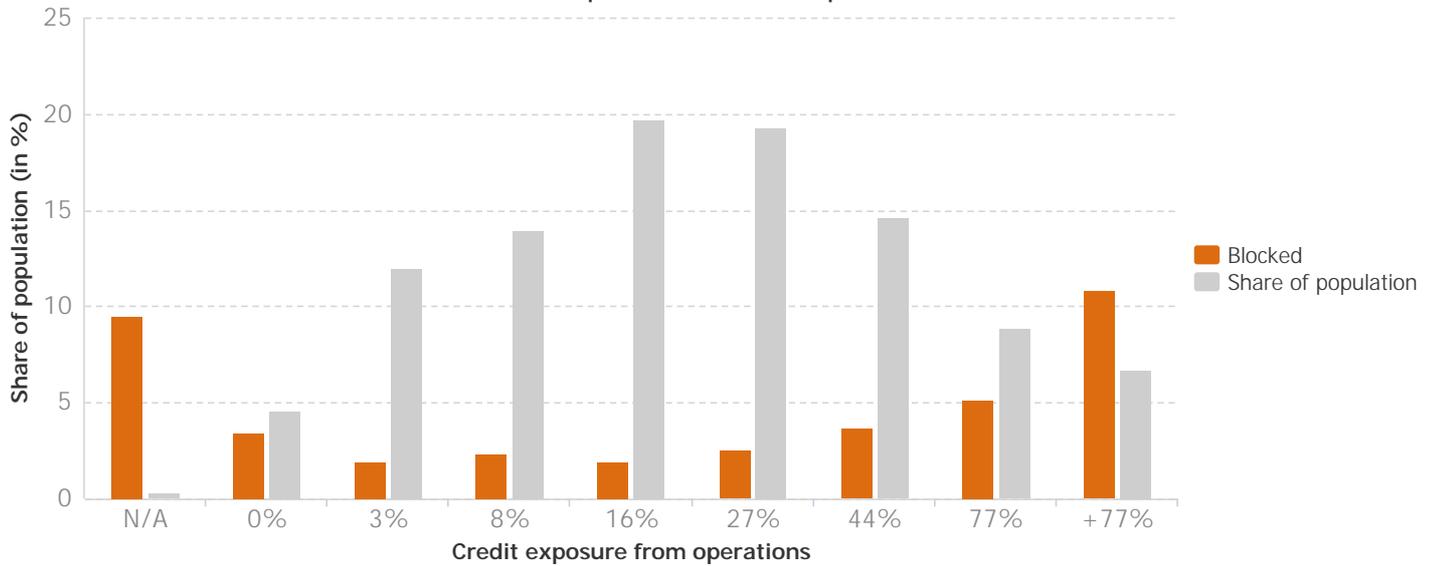
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Debt turnover quotient



Credit exposure from operations



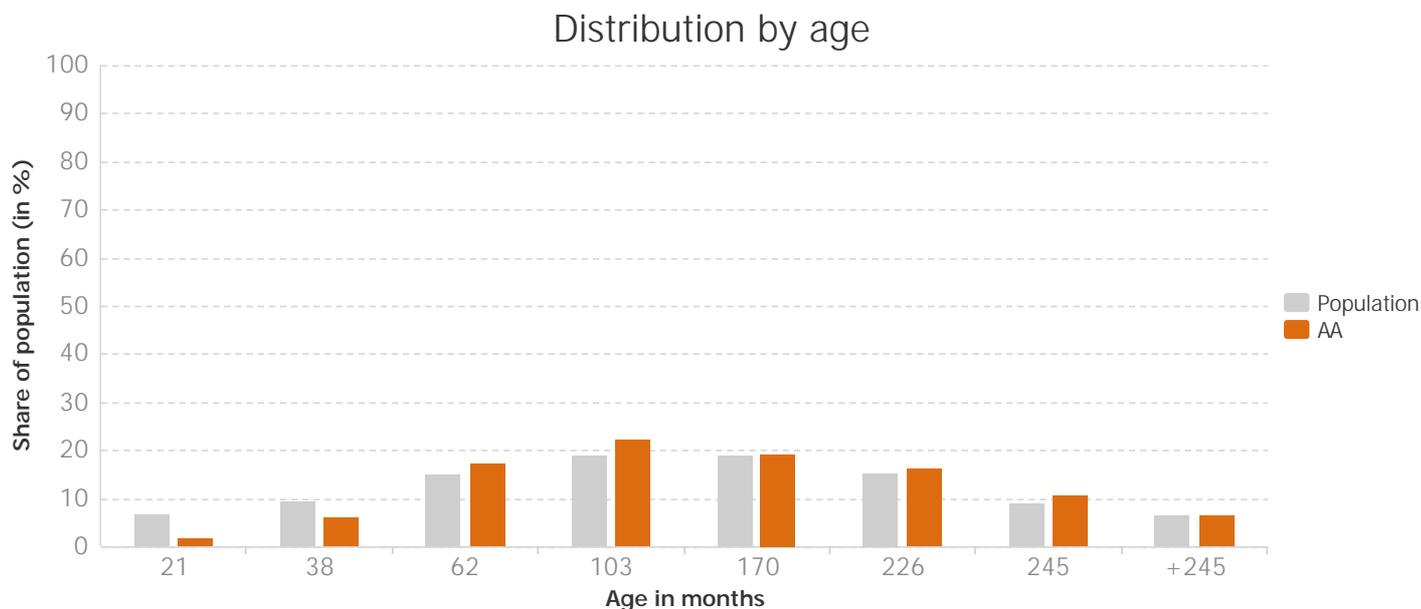
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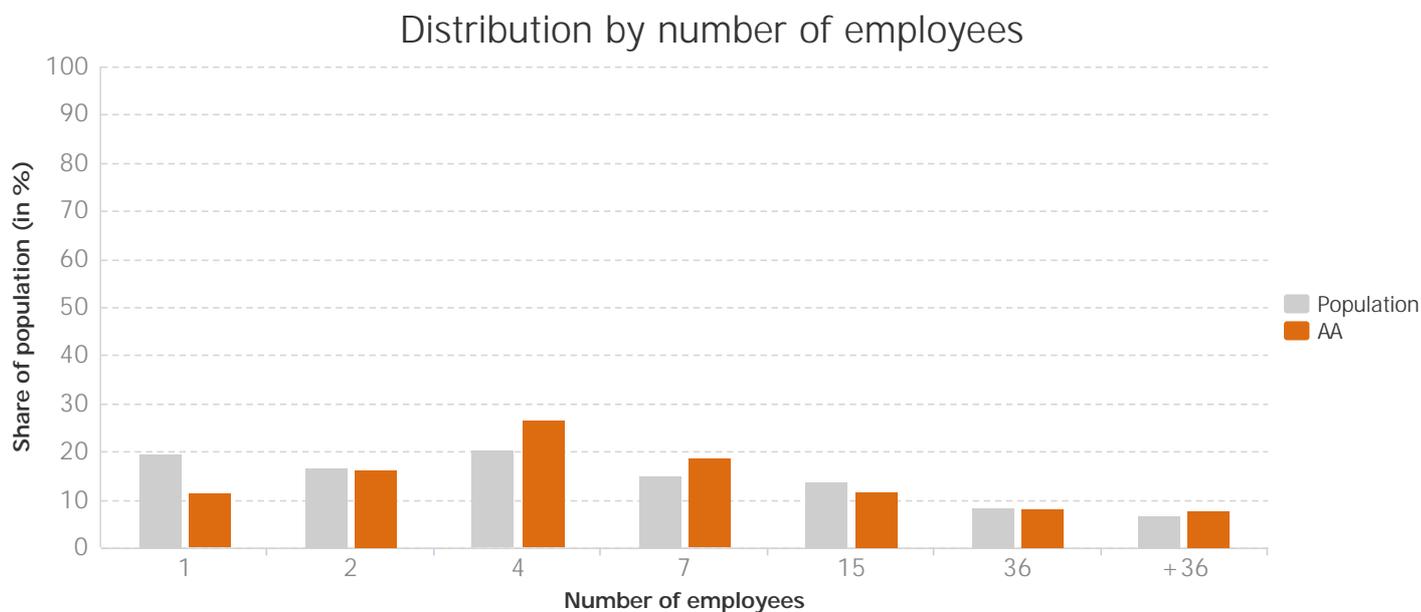
Statistics

Comparison of the distribution of subjects with a creditworthiness rating in 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 the distribution of subjects by age shows that younger firms more difficult achieved excellence AA rating:



Distribution of the number of employees shows that subjects with only one employee more difficult achieved excellence AA rating:

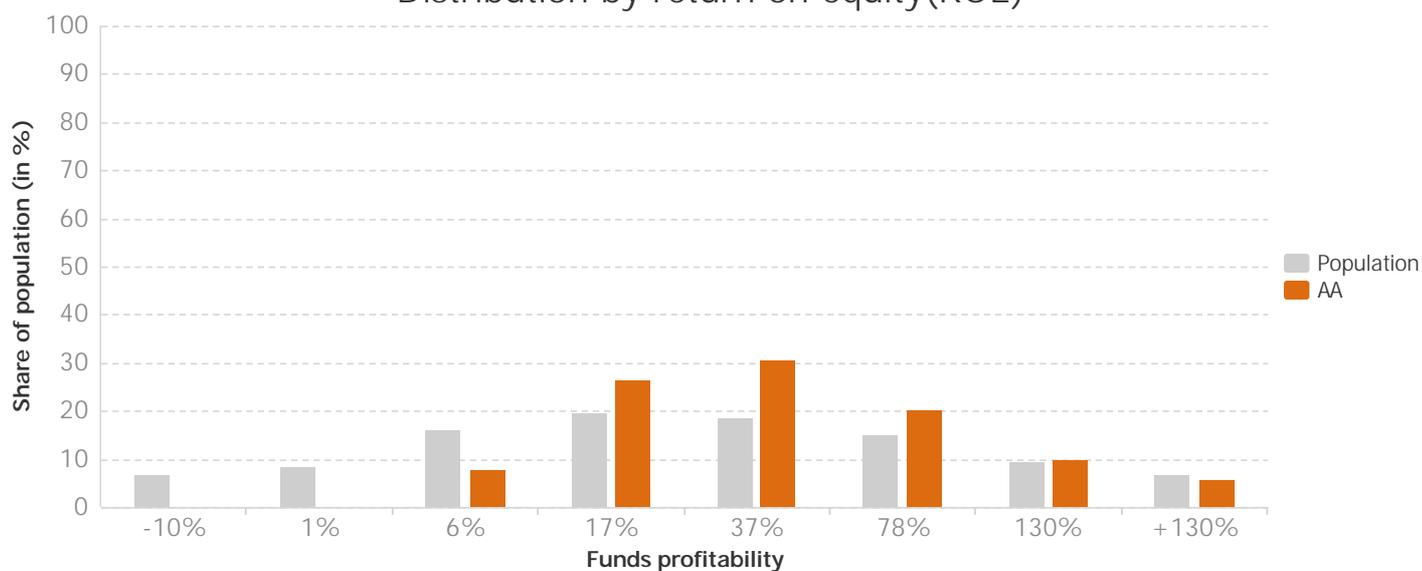


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Comparison of return on equity shows that great companies have a credit rating of AA with a positive and moderate average return on equity:

Distribution by return on equity(ROE)



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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.

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