

CREDIT REPORT

REPORTING AGENCY

Published 3/12/2015

Issued for: **REPORTING AGENCY**

Credit report

Published 3/12/2015

PROFILE

Chapter 1

Company: **XXXXXXXXXX**
Address: **XXXXXXXXXX**
Activity: **G 47.11 RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, B...**
Registration number: **XXXXXXXXXX**
VAT No.: **XXXXXXXXXX**
Company size: **Big**

OWNERS AND BRANCHES

Chapter 2

Last year

Owners: **no data**

Branches: **0**

BLOCKS

Last year

Current Number of Blocks:

0 / 17 bank accounts

Blocks:

0 / 365 days

Last checked: 3/10/2015

RESULTS OF OPERATIONS

Chapter 5

Categories	2011	2012	2013
Assets	9,372,626,300	10,522,834,600	11,624,710,200
Capital	2,554,835,400	2,719,888,100	2,846,098,300
Total revenues	13,359,497,300	13,501,818,600	13,391,375,300
Net business result for the accounting period	345,229,000	204,681,200	170,518,300
Number of employees	11,725.00	11,437.00	11,130.00
Debt to assets	72.00	73.70	75.10
Current ratio	0.65	0.32	0.42
Net return on assets	4.00	2.06	1.54
Return on equity	14.68	7.76	6.13

Data are shown in 1 HRK.

CREDIT APPRAISAL

Chapter 3

B1 ++

CREDIT LIMIT*: **1,636,416**

CREDIT MARGIN: **2.27 %**

SEMAPHORE

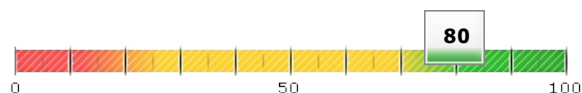


Green light - no critical events found in Boniteti.hr database, which could have effect on current company business.

PAYMENT INDEX

Chapter 4

November 2014



Published 3/12/2015

PROFILE

Long name: **PODRAVSKA BANKA d.d. Kopar...**
 Legal form: **JOINT STOCK COMPANY**
 Activity: **G 47.11 RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING**
 Founded: **1.1.1999**
 Registration number: **10000789**
 Company size: **Big**
 Company Register: **Trgovački sud u Zagrebu**
 Region: **Grad Zagreb**

MANAGEMENT

Shown 7 of 7

Name

Marko Todorović
 (Chairman)

Marko Todorović
 (Authorized Representative)

Marko Todorović
 (Director)

Marko Todorović
 (Authorized Representative)

Marko Todorović
 (Deputy President)

Marko Todorović
 (Member of the Supervisory Board)

Marko Todorović
 (Supervisory Board)

BANK ACCOUNTS

PODRAVSKA BANKA d.d. Kopar...
BKS BANK d.d. Rijeka
VENETO BANKA d.d.. Zagreb
JADRANSKA BANKA d.d. Šib...
SOCIETE GENERALE- SPLITS...
HRVATSKA POŠTANSKA BANKA...
IMEX BANKA d.d. Split
SBERBANK d.d. Zagreb
KARLOVAČKA BANKA d.d. Ka...
OTP BANKA HRVATSKA d.d....
PRIVREDNA BANKA ZAGREB d...
ZAGREBAČKA BANKA d.d. Za...
KREDITNA BANKA ZAGREB d....
RAIFFEISENBANK AUSTRIA d...
ŠTEDBANKA d.d. Zagreb
ERSTE & STEIERMÄRKISCHE ...
HYPO ALPE-ADRIA-BANK d...
PODRAVSKA BANKA d.d. Kop...
PRIVREDNA BANKA ZAGREB d...

XXXXXX LLC

Published 3/12/2015

OWNERS

Shown 0 of 0

There are no data for selected subject.

BRANCHES/DIVISIONS

Shown 0 of 0

There are no data for selected subject.

Published 3/12/2015

CREDIT APPRAISAL

B1 ++

HISTORY

2013

B1

2014

B1

FINANCIAL APPRAISAL B1

The company operates well and has a small probability of failure in the future. The company has some possibility of liquidity problems and at the same time achieve above-average profitability.

Liquidity

Average

Name	Value	Indicator	Description
Debt to asset ratio	75.10		Average
Payment capability	0.43		Caution
Cash flow to total costs	0.04		Average
Credit exposure from operations	0.07		Excellent

Efficiency

Well

Name	Value	Indicator	Description
Return on assets	5.24		Well
Assets turnover on total income	1.21		Well

DYNAMIC RATING ++

Subject's location has lower than average risk. Subject has no subsidiaries and is either a limited partnership, joint stock company or a turnover. There is no data on bank account blocks in the last 12 months. Subject's financial data is indicating good financial health.

Indicator

Name	Points	Description
Activity	3	
Location	4	
Profile	4	
Blocks	5	
Payment index	5	
Financial data	4	

CREDIT LIMIT*

1,636,416

Recommended upper credit limit for granting a deferred payment period of 3 months for this company is
1,636,416

CREDIT MARGIN

2.27 %

Recommended minimum credit margin for granting a deferred payment period of 3 months for this company is
2.27 %

* Data are shown in 1 HRK.

Published 3/12/2015

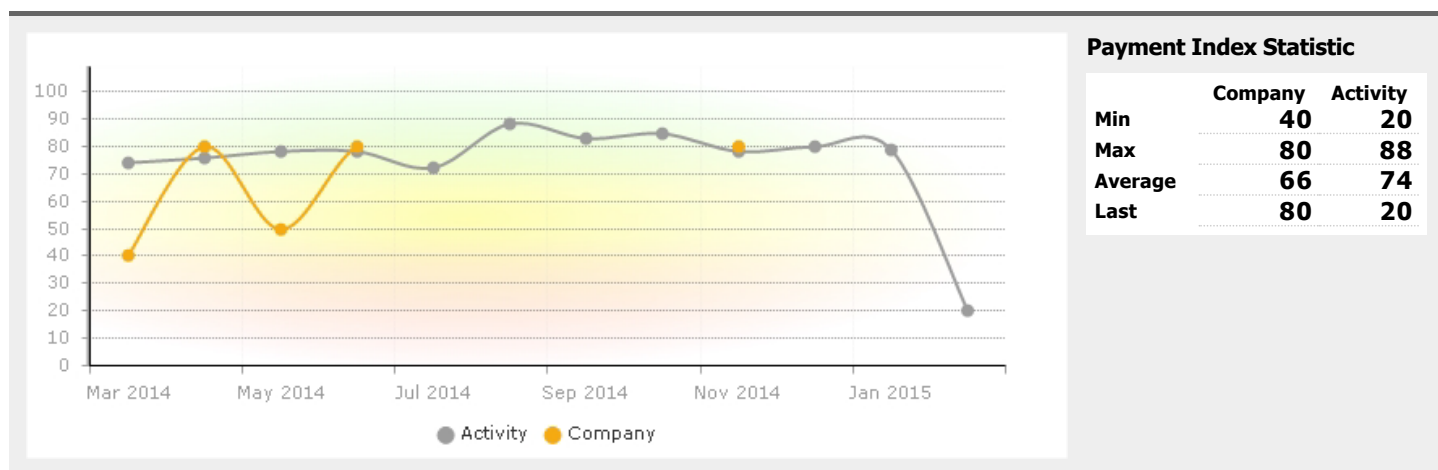
PAYMENT INDEX

Payment index for November 2014
Company pays promptly on due.

80

NOTE

The database contains only those invoices that are accessible to database owner. Figures are based on all paid invoices from the database.

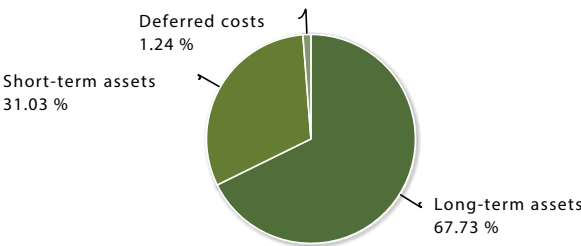


Payment index is calculated as weighted average of days between settlement date and value date. The weights are based on the amount of payments.

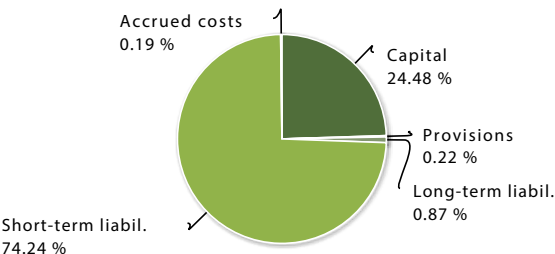
Payment index	Description
81 - 100	Company anticipates.
80	Company pays promptly on due.
75 - 79	Company settles payments up to 7 days past due.
70 - 74	Company pays slow to 15 days past due.
50 - 69	Company pays slow to 30 days past due.
40 - 49	Company pays slow to 60 days past due.
31 - 39	Company pays slow to 90 days past due.
20 - 30	Company pays slow to 120 days past due.
0 - 19	Company pays over 120 days past due.
N/A	No Data

BALANCE SHEET - CHART

Assets 2013

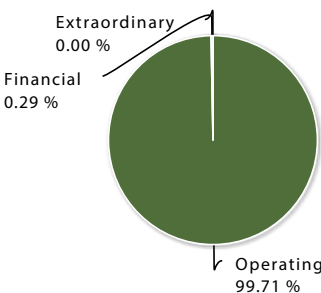


Liabilities 2013

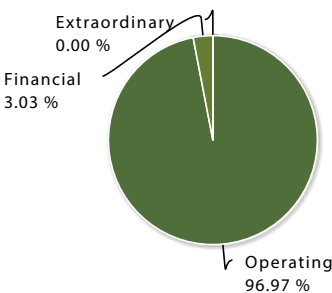


PROFIT AND LOSS ACCOUNT - CHART

Revenus 2013



Expenses 2013



Published 3/12/2015

BALANCE SHEET

Categories	2011	2012	2013	Growth Abs. (Rel.)
Receivables not-paid called-up c...	0	0	0	0
Long-term assets	4,963,300,400	7,894,671,700	7,873,077,000	-21,594,700 (0%)
Intangible assets	353,962,500	445,358,800	532,982,500	87,623,700 (20%)
Tangible fixed assets	3,889,325,800	3,582,130,400	3,639,304,900	57,174,500 (2%)
Long-term financial investments	690,602,600	3,843,838,700	3,664,988,600	-178,850,100 (-5%)
Long-term operating receivables	29,409,600	23,085,400	35,398,300	12,312,900 (53%)
Deferred receivables for taxes	0	258,400	402,800	144,400 (56%)
Short-term assets	4,314,809,100	2,481,694,300	3,607,593,300	1,125,899,000 (45%)
Inventories	1,720,824,600	1,214,526,300	1,225,330,000	10,803,700 (1%)
Short-term operating receivables	1,028,939,700	972,228,200	881,485,700	-90,742,500 (-9%)
Short-term financial investments	1,495,806,500	233,399,500	1,441,096,300	1,207,696,800 (517%)
Cash deposits on account and cas...	69,238,400	61,540,300	59,681,400	-1,858,900 (-3%)
Deferred costs and accrued revenues	94,516,800	146,468,600	144,039,900	-2,428,700 (-2%)
Loss above capital	N/A	N/A	N/A	N/A
Assets	9,372,626,300	10,522,834,600	11,624,710,200	1,101,875,600 (10%)
Off-balance sheet items	N/A	N/A	N/A	N/A
Capital	2,554,835,400	2,719,888,100	2,846,098,300	126,210,200 (5%)
Basic (subscribed) capital	227,028,600	227,028,600	227,028,600	0 (0%)
Reserves	0	0	0	0
Reserves from profit	16,832,500	16,832,500	16,832,500	0 (0%)
Provisions from revaluation	464,455,100	449,480,100	501,582,100	52,102,000 (12%)
Retained net	1,501,290,100	1,821,865,700	1,930,136,800	108,271,100 (6%)
Net business result for the busi...	345,229,000	204,681,200	170,518,300	-34,162,900 (-17%)
Minority equity interest	0	0	0	0
Provisions	23,845,000	23,660,700	25,759,100	2,098,400 (9%)
Provisions for pensions and simi...	23,845,000	23,660,700	24,265,600	604,900 (3%)
Provisions for tax obligations	0	0	0	0
Other provisions	0	0	1,493,400	1,493,400
Long-term financial and operatin...	103,721,400	100,805,600	100,689,100	-116,500 (0%)
Long-term financial liabilities	0	0	0	0
Long-term operating liabilities	103,721,400	100,805,600	100,689,100	-116,500 (0%)
Short-term financial and operati...	6,644,749,700	7,654,023,300	8,629,644,000	975,620,700 (13%)
Short-term financial liabilities	3,192,687,800	3,965,385,100	4,992,688,000	1,027,302,900 (26%)
Short-term operating liabilities	3,452,062,000	3,688,638,200	3,636,956,100	-51,682,100 (-1%)
Accrued costs and deferred revenues	45,474,800	24,456,900	22,519,700	-1,937,200 (-8%)
Liabilities	9,372,626,300	10,522,834,600	11,624,710,200	1,101,875,600 (10%)
Off-balance sheet items	4,532,500	5,931,200	7,976,700	2,045,500 (34%)
Off-balance sheet items for equi...	0	0	0	0
Off-balance sheet items for mino...	0	0	0	0

* Data are shown in 1 HRK.

Published 3/12/2015

PROFIT AND LOSS ACCOUNT

Categories	2011	2012	2013	Growth Abs. (Rel.)
Total revenues	13,359,497,300	13,501,818,600	13,391,375,300	-110,443,300 (-1%)
Operating revenues	13,317,159,400	13,420,169,100	13,351,877,100	-68,292,000 (-1%)
Financial income	42,337,900	81,649,500	39,498,200	-42,151,300 (-52%)
Extraordinary income	0	0	0	0
Share of profit from investments...	0	0	0	0
Total costs	12,913,118,900	13,231,716,400	13,170,037,100	-61,679,300 (0%)
Operating expenses	12,616,232,000	12,844,636,000	12,771,308,400	-73,327,600 (-1%)
Financial expenses	296,886,900	387,080,400	398,728,700	11,648,300 (3%)
Extraordinary expenses	0	0	0	0
Share of loss from investments i...	0	0	0	0
EBIT	700,927,400	575,533,100	580,568,700	5,035,600 (1%)
EBITDA	942,367,100	863,688,500	922,956,400	59,267,900 (7%)
Total business result	446,378,400	270,102,200	221,338,200	-48,764,000 (-18%)
Pre-tax profit	446,378,400	270,102,200	221,338,200	-48,764,000 (-18%)
Pre-tax loss	0	0	0	0
Tax on profit	101,149,500	65,421,000	50,819,900	-14,601,100 (-22%)
Net business result for the acco...	345,229,000	204,681,200	170,518,300	-34,162,900 (-17%)
Profit for the financial year	345,229,000	204,681,200	170,518,300	-34,162,900 (-17%)
Loss for the financial year	0	0	0	0
Owners net	0	0	0	0
Minority owners net	0	0	0	0
Value added	2,468,257,800	2,352,213,500	2,309,008,700	-43,204,800 (-2%)

* Data are shown in 1 HRK.

Published 3/12/2015

INDICATORS

Categories	2011	2012	2013	Growth Abs. (Rel.)
THE ASSET STRUCTURE RATIOS				
Tangible and intangible assets t...	41.50	34.04	31.31	-2.73 (-8%)
Current assets to total assets	30.08	21.37	18.64	-2.73 (-13%)
Investments to total assets	23.33	38.75	43.92	5.18 (13%)
FINANCIAL LEVERAGE RATIOS				
Shareholders' funds to assets	27.26	25.85	24.48	-1.36 (-5%)
Debt to assets	72.00	73.70	75.10	1.41 (2%)
Shareholders' funds to long-term...	0.51	0.34	0.36	0.02 (5%)
LIQUIDITY RATIOS				
Long-term financing of long-term...	0.39	0.30	0.32	0.01 (5%)
Current ratio	0.65	0.32	0.42	0.09 (29%)
Quick current ratio	0.39	0.17	0.28	0.11 (67%)
Pre-tax profit margin	3.35	2.01	1.66	-0.36 (-18%)
Profit margin	2.59	1.53	1.28	-0.25 (-16%)
ASSET TURNOVER RATIOS				
Current assets turnover	0.44	0.47	0.52	0.05 (10%)
Inventory turnover	0.72	0.81	0.94	0.13 (16%)
Debt servicing	0.05	0.04	0.04	0.00 (2%)
ASSET TURNOVER RATIOS (DAYS)				
Total operating capital	4,414,354,600.00	2,915,037,200.00	3,068,274,800.00	153,237,600.00 (5%)
Operating return on assets	8.11	5.79	5.24	-0.54 (-9%)
Payment capability	0.66	0.34	0.43	0.09 (27%)
RATIOS OF EFFICIENCY, PROFITABIL...				
Debtors turnover	13.10	13.41	14.41	0.99 (7%)
Inventory conversion period	51.12	44.67	37.52	-7.15 (-16%)
Days sales outstanding	27.87	27.21	25.34	-1.88 (-7%)
Payables deferral period	102.53	108.42	112.41	3.99 (4%)
Net profit margin	2.58	1.52	1.27	-0.24 (-16%)
Asset utilization ratio	1.55	1.36	1.21	-0.15 (-11%)
Net return on assets	4.00	2.06	1.54	-0.52 (-25%)
Operating margin	5.25	4.26	4.34	0.07 (2%)
CASH-FLOW				
Return on equity	14.68	7.76	6.13	-1.63 (-21%)
Operating cash flow	586,668,700.00	492,836,600.00	512,906,000.00	20,069,400.00 (4%)

* Data are shown in 1 HRK.