CREDIT REPORT

[redacted]

Published 3/12/2015

Issued for: [redacted]

[redacted]

Credit report

[redacted]

Published 3/12/2015

PROFILE

Chapter 1

Company: [redacted]

Address: [redacted]

Activity: **H 5221 SERVICE INDUSTRIES IN THE LAND TRANSPORT**

Registration number: [redacted]

VAT No.: [redacted]

Company size: **LARGE**

OWNERS AND BRANCHES

Chapter 2

Last year

Owners: **2**

Branches: **2**

BLOCKS

Period: 3/12/2014 - 3/12/2015

Blocked: **NO**

Blocks: **0** / 365 days

CREDIT APPRAISAL

Chapter 3

D2 ++

CREDIT LIMIT*: **3,868**

CREDIT MARGIN: **4.97 %**

SEMAPHORE

Yellow light – events in last 365 days have no major influence on current company business

PAYMENT INDEX

Chapter 4

There are no data for selected subject.

TRIALS

Chapter 5

Period: 3/12/2014 - 3/12/2015

Proceedings: **924**

Prosecutes: **743**

Prosecuted: **181**

RESULTS OF OPERATIONS

Chapter 6

Categories	2011	2012	2013
Total assets	283,156,992	279,729,303	276,047,264
Capital	199,539,754	210,552,690	204,008,942
Total revenues	53,323,188	26,378,117	26,786,664
Net profit	12,680,105	-16,608,502	-7,698,005
The average number of employees	18,603.00	18,462.00	18,225.00
Debt to assets	26.99	20.68	21.93
Current ratio	0.23	0.35	0.25
Net return on assets	5.00	-5.90	-2.77
Return on equity	7.83	-8.10	-3.71

** Data are shown in 1000 RSD.*

Profile

[redacted]

Published 3/12/2015

PROFILE

Long name: [redacted]

Legal form: [redacted]

Activity: **H 5221 SERVICE INDUSTRIES IN THE LAND TRANSPORT**

Founded: [redacted]

Registration number: [redacted]

Company size: **LARGE**

Region: **GRAD BEOGRAD**

MANAGEMENT

Shown 6 of 6

Name
[redacted] (GENERAL DIRECTOR)
[redacted] (CHAIRMAN OF THE BOARD OF DIRECTORS)
[redacted] (DIREKTOR - ČLAN ODBORA DIREKTORA)
[redacted] (DIREKTOR - ČLAN ODBORA DIREKTORA)
[redacted] (AGENT BRANCH)
[redacted] (AGENT BRANCH)

BANK ACCOUNTS

Shown 35 of 40

[redacted]	**AIK BANKA A.D. AGROINDUS...**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BUDŽET REPUBLIKE SRBIJE**
[redacted]	**JUBMES BANKA A.D.BEOGRAD**
[redacted]	**JUBMES BANKA A.D.BEOGRAD**
[redacted]	**KOMERCIJALNA BANKA A.D. ...**
[redacted]	**SRPSKA BANKA A.D. BEOGRAD**
[redacted]	**UNICREDIT BANK SRBIJA**
[redacted]	**UNICREDIT BANK SRBIJA**
[redacted]	**UNICREDIT BANK SRBIJA**
[redacted]	**AIK BANKA A.D. AGROINDUS...**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANCA INTESA A.D. BEOGRAD**
[redacted]	**BANKA POŠTANSKA ŠTEDIONI...**
[redacted]	**BANKA POŠTANSKA ŠTEDIONI...**
[redacted]	**BANKA POŠTANSKA ŠTEDIONI...**
[redacted]	**HYPO ALPE - ADRIA - BANK...**
[redacted]	**JUBMES BANKA A.D.BEOGRAD**
[redacted]	**KOMERCIJALNA BANKA A.D. ...**
[redacted]	**OTP BANKA SRBIJA A.D. NO...**
[redacted]	**OTP BANKA SRBIJA A.D. NO...**
[redacted]	**OTP BANKA SRBIJA A.D. NO...**
[redacted]	**OTP BANKA SRBIJA A.D. NO...**

Owners and branches

[redacted]

Published 3/12/2015

OWNERS

Shown 2 of 2

- [redacted]
- [redacted]

BRANCHES/DIVISIONS

Shown 2 of 2

DIREKCIJA ZA INFRASTRUKTURU
NEMANJINA 6,

DIREKCIJA ZA PREVOZ
NEMANJINA 6,

Credit appraisal

[illegible]

Published 3/12/2015

CREDIT APPRAISAL

D2 ++

HISTORY

2013	2014
D2	D2

FINANCIAL APPRAISAL D2

The company operates below average and has increased probability of failure in the future. The company has some possibility of liquidity problems but has a poor return.

Liquidity

Average

Name	Value	Indicator	Description
Debt to asset ratio	21.93		Excellent
Payment capability	0.25		Caution
Cash flow to total costs	-0.06		Caution
Credit exposure from operations	0.09		Excellent

Efficiency

Caution

Name	Value	Indicator	Description
Return on assets	-2.77		Caution
Assets turnover on total income	0.10		Caution

DYNAMIC RATING ++

Subject's main activity has lower than average risk. Subject's location has higher than average risk. Subject is active for at least 8 years and has more than one subsidiary. There is no data on company being blocked in the last 18 months. Company started 6 new proceedings as a plaintiff in the last 18 months. Subject's financial data is indicating good financial health.

Indicators

Name	Points	Description
Activity	4	
Location	1	
Profile	5	
Blocks	5	
Financial data	4	

CREDIT LIMIT* 3,868

Recommended upper credit limit for granting a deferred payment period of 3 months for this company is **3,868**

CREDIT MARGIN 4.97 %

Recommended minimum credit margin for granting a deferred payment period of 3 months for this company is **4.97 %**

** Data are shown in 1000 RSD.*

Payment Index

[redacted]

Published 3/12/2015

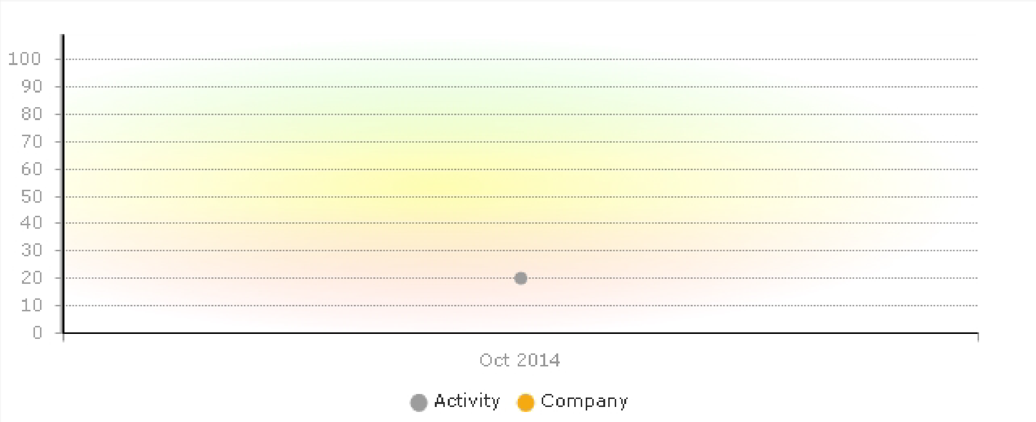
PAYMENT INDEX

Payment index
No Data

N/A

NOTE

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



Payment Index Statistic

	Company	Activity
Min	N/A	20
Max	N/A	20
Average	N/A	20
Last	N/A	20

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 promtly 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

Trials

[illegible]

Published 3/12/2015

Period: 3/12/2014 - 3/12/2015

PROSECUTED

Trials: 186

Total Amount: 1,890,028,175 RSD

PROSECUTES

Trials: 743

Total Amount: 9,010,949,780 RSD

PROSECUTED

Shown 14 of 186

Prosecute ID	Party	Amount	District Court	Last Proc.
[illegible]	[illegible]	23,879	PRIVREDNI SUD U BEOGRADU	3/6/2015
[illegible]	[illegible]	718,200	PRIVREDNI SUD U BEOGRADU	3/5/2015
[illegible]	[illegible]	66,107	PRIVREDNI SUD U BEOGRADU	3/4/2015
[illegible]	[illegible]	1,865,689	PRIVREDNI SUD U BEOGRADU	2/28/2015
[illegible]	[illegible]	21,063	PRIVREDNI SUD U BEOGRADU	2/27/2015
[illegible]	[illegible]	23,760	PRIVREDNI SUD U BEOGRADU	2/27/2015
[illegible]	[illegible]	85,105	PRIVREDNI SUD U NIŠU	2/25/2015
[illegible]	[illegible]	10,684,434	PRIVREDNI SUD U BEOGRADU	2/23/2015
[illegible]	[illegible]	30,973	PRIVREDNI SUD U BEOGRADU	2/21/2015
[illegible]	[illegible]	1,840,390	PRIVREDNI SUD U BEOGRADU	2/21/2015
[illegible]	[illegible]	189,690	PRIVREDNI SUD U BEOGRADU	2/13/2015
[illegible]	[illegible]	1,254,358	PRIVREDNI SUD U BEOGRADU	2/12/2015
[illegible]	[illegible]	19,710	PRIVREDNI SUD U BEOGRADU	2/12/2015
[illegible]	[illegible]	486,004	PRIVREDNI SUD U BEOGRADU	2/6/2015

PROSECUTES

Shown 14 of 743

Prosecute ID	Party	Amount	District Court	Last Proc.
[illegible]	[illegible]	119,560	PRIVREDNI SUD U BEOGRADU	3/4/2015
[illegible]	[illegible]	57,260	PRIVREDNI SUD U POŽAREVCU	3/4/2015
[illegible]	[illegible]	814,965	PRIVREDNI SUD U SREMSKOJ MITROVICI	3/4/2015
[illegible]	[illegible]	192,946	PRIVREDNI SUD U BEOGRADU	3/3/2015
[illegible]	[illegible]	186,494	PRIVREDNI SUD U BEOGRADU	3/2/2015
[illegible]	[illegible]	307,289	PRIVREDNI SUD U BEOGRADU	3/2/2015
[illegible]	[illegible]	39,147	PRIVREDNI SUD U BEOGRADU	3/2/2015
[illegible]	[illegible]	115,881	PRIVREDNI SUD U KRALJEVU	3/2/2015
[illegible]	[illegible]	155,686	PRIVREDNI SUD U NOVOM SADU	3/2/2015
[illegible]	[illegible]	97,521	PRIVREDNI SUD U UŽICU	3/2/2015
[illegible]	[illegible]	24,188	PRIVREDNI SUD U ZAJEČARU	3/2/2015
[illegible]	[illegible]	3,185,940	PRIVREDNI SUD U POŽAREVCU	3/2/2015
[illegible]	[illegible]	531,616	PRIVREDNI SUD U SREMSKOJ MITROVICI	3/2/2015
[illegible]	[illegible]	186,350	PRIVREDNI SUD U BEOGRADU	2/28/2015

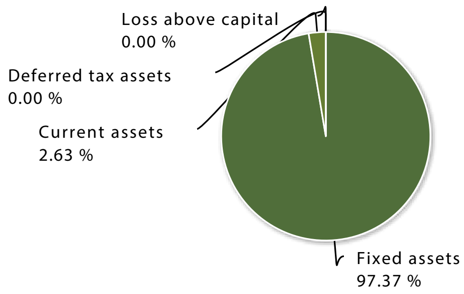
Financial data

[redacted]

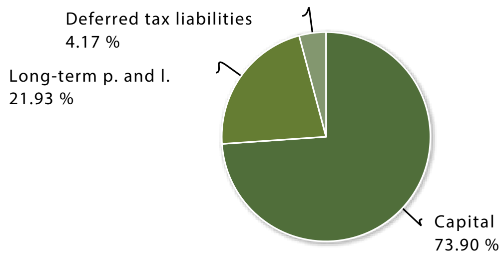
Published 3/12/2015

BALANCE SHEET - CHART

Assets 2013

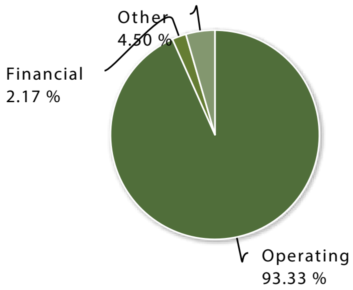


Liabilities 2013

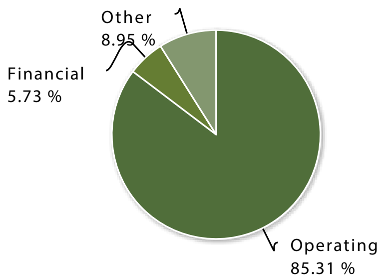


PROFIT AND LOSS ACCOUNT - CHART

Revenus 2013



Expenses 2013



Financial data

Published 3/12/2015

BALANCE SHEET

Categories	2011	2012	2013	Growth Abs. (Rel.)
Total assets	**283,156,992**	**279,729,303**	**276,047,264**	**-3,682,039 (-1%)**
Fixed assets	273,363,198	271,803,600	268,799,682	-3,003,918 (-1%)
Current assets	9,793,794	7,925,703	7,247,582	-678,121 (-9%)
Loss above capital	0	0	0	0
Off-balance sheet assets	0	8,277	8,277	0 (0%)
Deferred tax assets	0	0	0	0
Total liabilities	**283,156,992**	**279,729,303**	**276,047,264**	**-3,682,039 (-1%)**
Capital	199,539,754	210,552,690	204,008,942	-6,543,748 (-3%)
Long-term provisions and liabili...	76,433,770	57,851,158	60,532,930	2,681,772 (5%)
Deferred tax liabilities	7,183,468	11,325,455	11,505,392	179,937 (2%)
Off-balance sheet liabilities	0	8,277	8,277	0 (0%)

** Data are shown in 1000 RSD.*

Financial data

Published 3/12/2015

PROFIT AND LOSS ACCOUNT

Categories	2011	2012	2013	Growth Abs. (Rel.)
Total revenues	**53,323,188**	**26,378,117**	**26,786,664**	**408,547 (2%)**
Operating income	27,040,459	25,217,546	25,000,405	-217,141 (-1%)
Financial income	3,225,702	428,983	581,587	152,604 (36%)
Other income	23,057,027	731,588	1,204,672	473,084 (65%)
Total expenditures	**40,230,642**	**39,116,685**	**34,280,490**	**-4,836,195 (-12%)**
Operating expenses	31,001,500	30,657,074	29,245,094	-1,411,980 (-5%)
Financial expenses	6,121,714	6,231,378	1,965,806	-4,265,572 (-68%)
Other expenses	3,107,428	2,228,233	3,069,590	841,357 (38%)
Operating profit (EBIT)	**-3,961,041**	**-5,439,528**	**-4,244,689**	**1,194,839 (22%)**
Operating profit (EBITDA)	**1,140,390**	**96,975**	**1,132,335**	**1,035,360 (1,068%)**
Profit on ordinary activities be...	**13,092,546**	**-12,738,568**	**-7,493,826**	**5,244,742 (41%)**
Net income from discontinued ope...	**-171,925**	**-25,701**	**-25,218**	**483 (2%)**
Profit before taxation	**12,920,621**	**-12,764,269**	**-7,519,044**	**5,245,225 (41%)**
Income Taxes	**240,516**	**3,844,233**	**178,961**	**-3,665,272 (-95%)**
Tax expense	0	0	0	0
Deferred tax expense	240,516	3,844,233	178,961	-3,665,272 (-95%)
Deferred income tax benefit	0	0	0	0
Rewards paid to employer	**0**	**0**	**0**	**0**
Net profit	**12,680,105**	**-16,608,502**	**-7,698,005**	**8,910,497 (54%)**
Net income belonging to minority...	**0**	**0**	**0**	**0**
Net income belonging to the owne...	**0**	**0**	**0**	**0**

** Data are shown in 1000 RSD.*

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Make a smart decision

Financial data

[redacted]

Published 3/12/2015

INDICATORS

Categories	2011	2012	2013	Growth Abs. (Rel.)
The average number of employees	**18,603**	**18,462**	**18,225**	**-237 (-1%)**
THE ASSET STRUCTURE RATIOS				
Tangible and intangible assets ...	95.09	95.70	95.96	0.26 (0%)
Current assets to total assets	2.98	2.47	2.03	-0.44 (-18%)
Investments to total assets	1.45	1.47	1.42	-0.05 (-3%)
FINANCIAL LEVERAGE RATIOS				
Shareholders' funds to assets	70.47	75.27	73.90	-1.37 (-2%)
Debt to assets	26.99	20.68	21.93	1.25 (6%)
Shareholders' funds to long-ter...	0.73	0.77	0.76	-0.02 (-2%)
Financial leverage	0.38	0.27	0.30	0.02 (8%)
LIQUIDITY RATIOS				
Current ratio	0.23	0.35	0.25	-0.10 (-29%)
Quick ratio	0.15	0.21	0.16	-0.06 (-26%)
ASSET TURNOVER RATIOS				
Fixed assets turnover ratio	0.05	0.04	0.04	0.00 (10%)
Total assets turnover ratio	0.04	0.04	0.04	0.00 (11%)
Current assets turnover	2.90	3.28	3.82	0.54 (17%)
Inventory turnover	8.05	7.82	8.28	0.46 (6%)
Debtors turnover	5.64	7.74	11.92	4.18 (54%)
ASSET TURNOVER RATIOS (DAYS)				
Inventory coversion period	45.36	46.69	44.08	-2.62 (-6%)
Days sales outstanding	64.72	47.13	30.61	-16.52 (-35%)
Payables deferral period	119.35	124.71	132.56	7.85 (6%)
Payables deferral period	689.97	700.24	765.05	64.82 (9%)
RATIOS OF EFFICIENCY, PROFITABI...				
Total revenues to total expenses	1.33	0.67	0.78	0.11 (16%)
Operating revenues to operating...	0.87	0.82	0.85	0.03 (4%)
Net profit margin	23.78	-62.96	-28.74	34.23 (54%)
Asset utilization ratio	0.21	0.09	0.10	0.00 (3%)
Net return on assets	5.00	-5.90	-2.77	3.13 (53%)
Return on equity	7.83	-8.10	-3.71	4.39 (54%)
Operating margin	-14.65	-21.57	-16.98	4.59 (21%)
Pre-tax profit margin	47.78	-50.62	-30.08	20.54 (41%)
Net profit margin on sales	114.50	-168.35	-71.36	97.00 (58%)
Value added per employee	-1,070	-1,125	-1,010	115 (10%)
Value added	-19,900,194	-20,772,063	-18,410,556	2,361,507 (11%)
CASH-FLOW				
Operating cash flow	17,781,536	-11,071,999	-2,320,981	8,751,018 (79%)
Net operating working capital	-251,945	-1,584,747	-3,253,566	-1,668,819 (-105%)
Debt service	0.45	-0.18	-0.06	0.12 (66%)

** Data are shown in 1000 RSD.*

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