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**Bisnode**

# CREDITWORTHINESS RATING REPORT

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## KARBON, čiste tehnologije d.o.o. Velenje

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# AA

## 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 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 (< 0.32% probability),
- deletion of entity from the companies register (< 1.15% probability),
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 1.33% probability).

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

1. Total annual revenues must exceed EUR 50,000;
2. The participation rate of liabilities must not exceed 80%.

## There is a 76% 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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## Creditworthiness Rating

# Registration data

| | |
|---|---|
| **Company name:** | KARBON, čiste tehnologije d.o.o. Velenje |
| **Address:** | Koroška cesta 40A, 3320 VELENJE |
| **Activity:** | M 72.190 OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING |
| **Legal status:** | LIMITED LIABILITY COMPANY (D.O.O.) |
| **Co. reg. no.:** | 1762982 |
| **Tax no.:** | SI22536205 |
| **Registration number:** | 10768500 |
| **Registration body:** | Okrožno sodišče Celje |
| **Date of entry:** | 11/12/2002 |
| **Size:** | Micro |
| **Region:** | Savinjska |

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# Balance sheet

| Data in € | 2011 | 2012 | 2013 |
|---|---:|---:|---:|
| **ASSETS** | | | |
| **Non-current assets** | 127,379 | 115,790 | 88,333 |
| **Current assets** | 473,387 | 454,987 | 578,268 |
| **Inventories** | 0 | 20,122 | 69,130 |
| **Short-term operating receivables** | 212,335 | 203,521 | 197,768 |
| **Cash and cash equivalents** | 27,678 | 80,590 | 21,863 |
| | | | |
| **LIABILITIES** | | | |
| **Equity** | 326,789 | 327,481 | 409,853 |
| **Provisions** | 0 | 0 | 0 |
| **Financial liabilities** | 14,916 | 5,940 | 816 |
| **Operating liabilities** | 260,060 | 239,595 | 257,742 |
| **Total liabilities** | 601,765 | 573,016 | 668,411 |
| **Employee** | 10 | 14 | 13 |

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# Income Statement

| Data in € | 2011 | 2012 | 2013 |
|---|---:|---:|---:|
| Net sales revenue | 1,814,505 | 1,722,753 | 1,949,709 |
| Cost of goods, materials and services | 1,342,582 | 1,200,670 | 1,358,229 |
| Labour costs | 281,788 | 363,905 | 384,679 |
| Write-offs | 30,612 | 42,591 | 45,829 |
| Operating profit (EBIT) | 135,168 | 105,208 | 157,549 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 165,780 | 147,799 | 203,378 |
| Financial revenues | 5,419 | 9,485 | 12,179 |
| Financial expenses | 1,214 | 720 | 488 |
| Total revenues | 1,822,132 | 1,732,502 | 1,963,313 |
| Total expenses | 1,680,846 | 1,618,272 | 1,792,653 |
| Net profit or loss for the period | 114,081 | 94,759 | 142,371 |

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# Indicators

| | 2011 | 2012 | 2013 |
|---|---|---|---|
| **Participation rate of capital** | 54.31 | 57.15 | 61.32 |
| **Current liquidity ratio** | 1.76 | 1.86 | 2.24 |
| **Debt servicing** | 0.09 | 0.08 | 0.10 |
| **Credit exposure** | 0.12 | 0.12 | 0.10 |
| **Working capital turnover** | 6.46 | 5.79 | 5.89 |
| **Net return on total revenues** | 6.26 | 5.47 | 7.25 |
| **Net return on assets** | 19.82 | 16.13 | 22.94 |
| **Net return on equity** | 37.07 | 28.97 | 38.62 |
| **Net profit margin** | 6.29 | 5.50 | 7.30 |
| **Share of fixed assets in assets** | 20.68 | 19.69 | 12.77 |
| **Share of current assets in assets** | 39.72 | 52.70 | 42.93 |

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# Graphic analysis

## Participation rate of liabilities
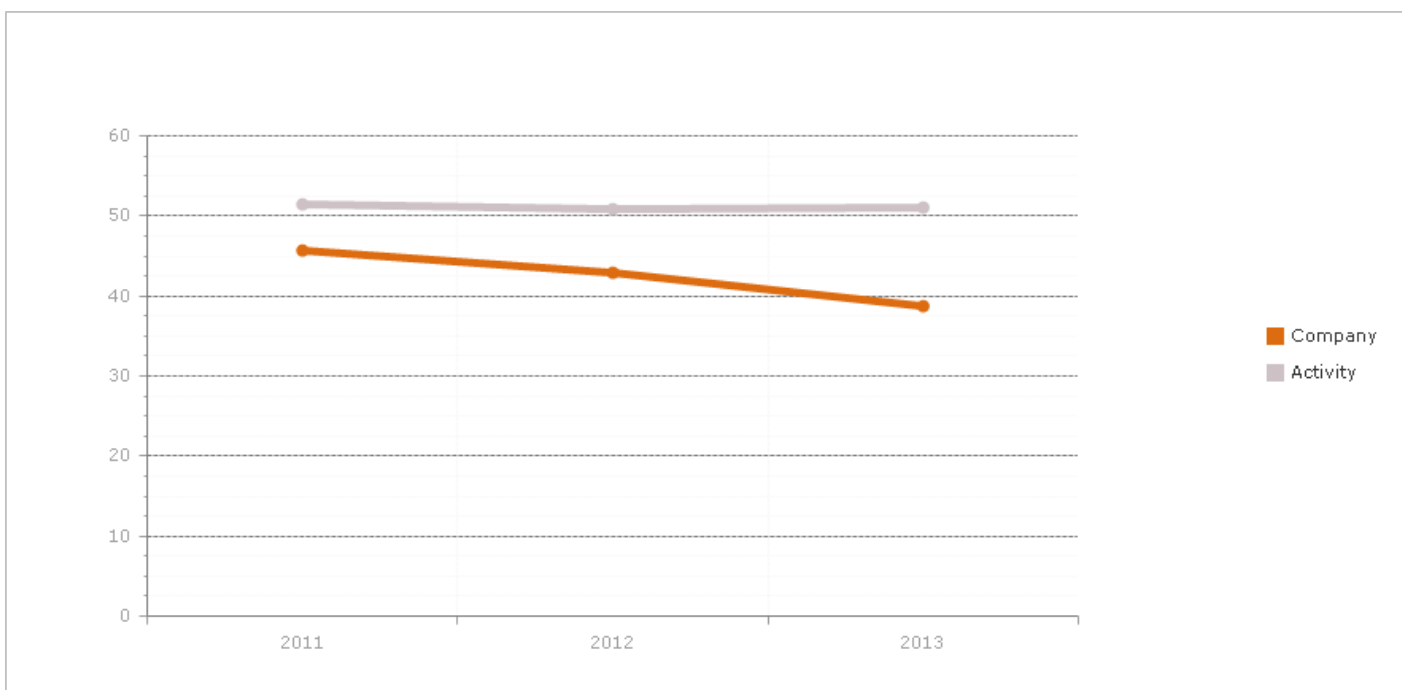


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.
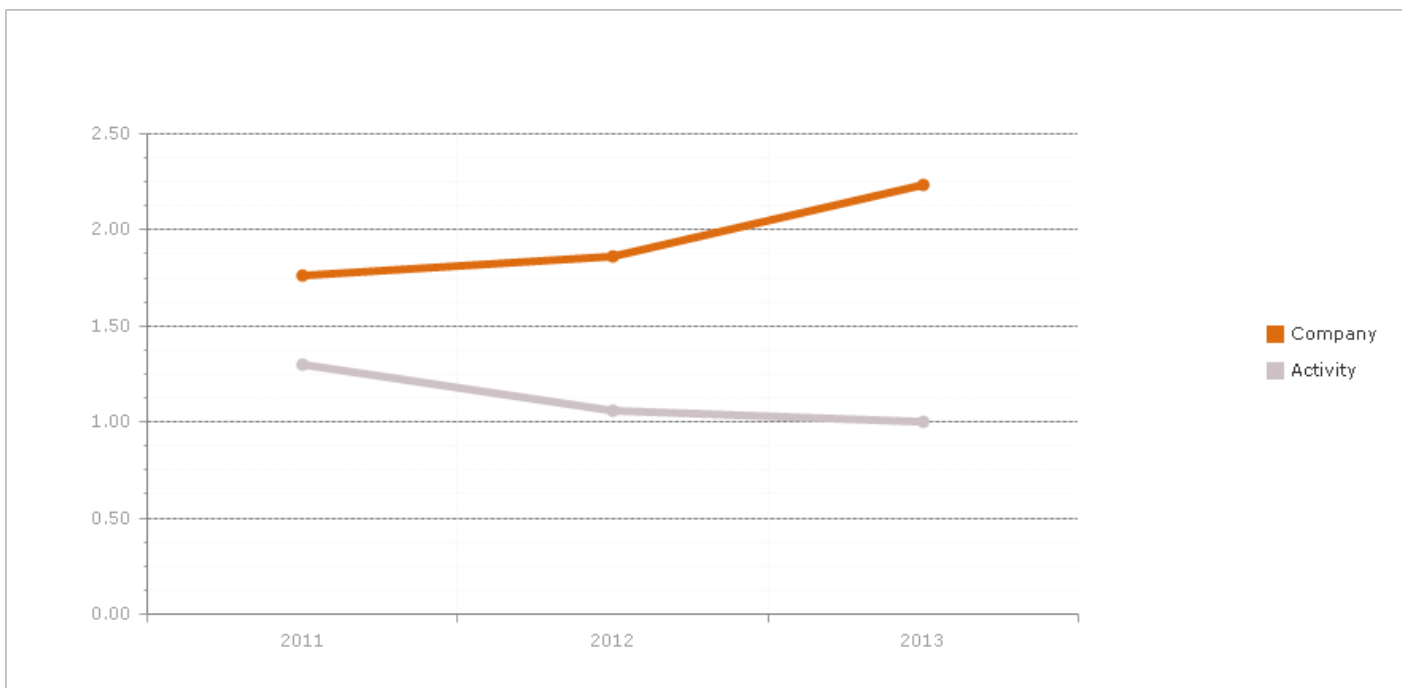
Calculation ratios

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

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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.
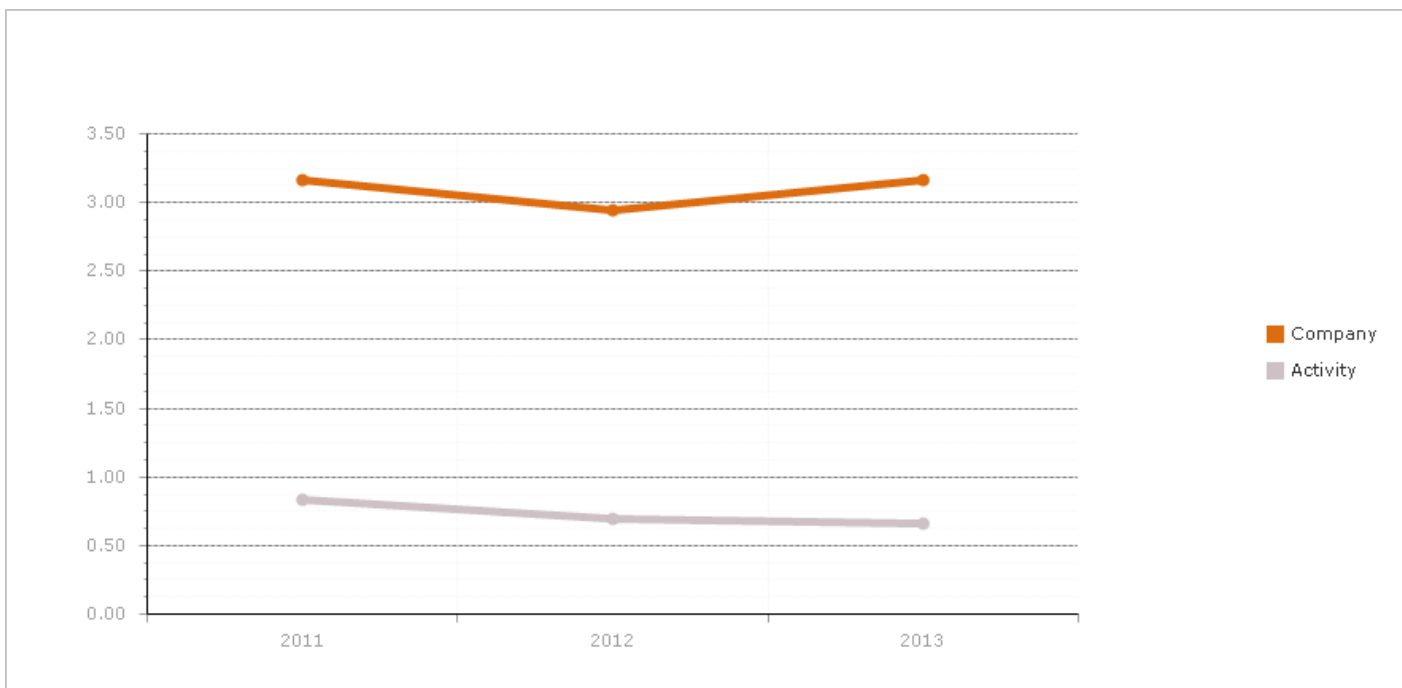
Calculation ratios

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

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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

$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$
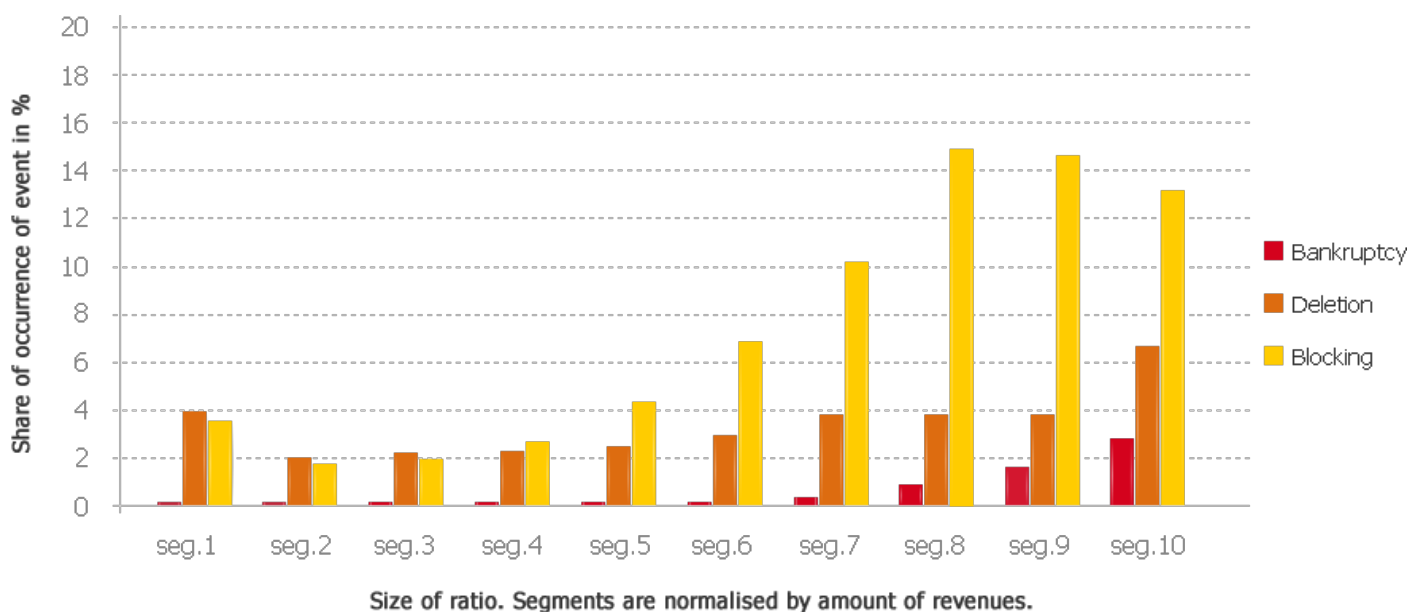
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# Methodology

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.
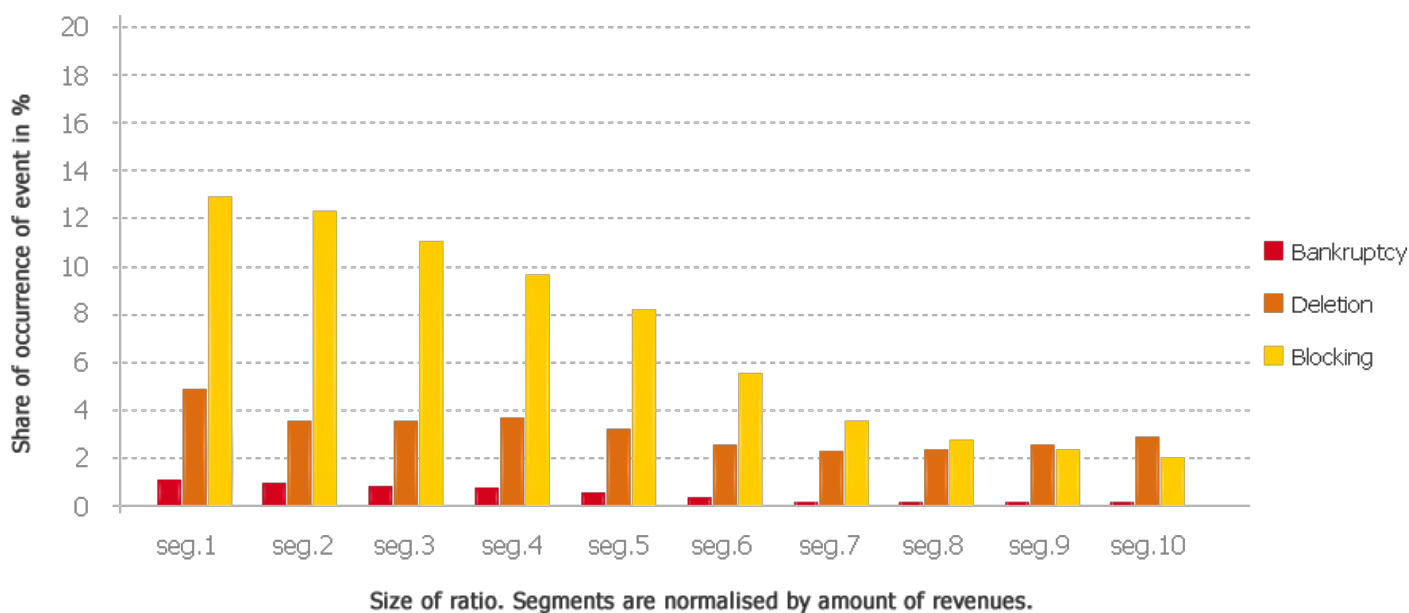
## Participation rate of liabilities



Size of ratio. Segments are normalised by amount of revenues.

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Entities with a higher liquidity ratio are also less risky.

## Liquidity ratio



Size of ratio. Segments are normalised by amount of revenues.

There is lower risk of bankruptcy and deletion in entities recording a higher assets turnover ratio.

## Assets turnover ratio



Size of ratio. Segments are normalised by amount of revenues.

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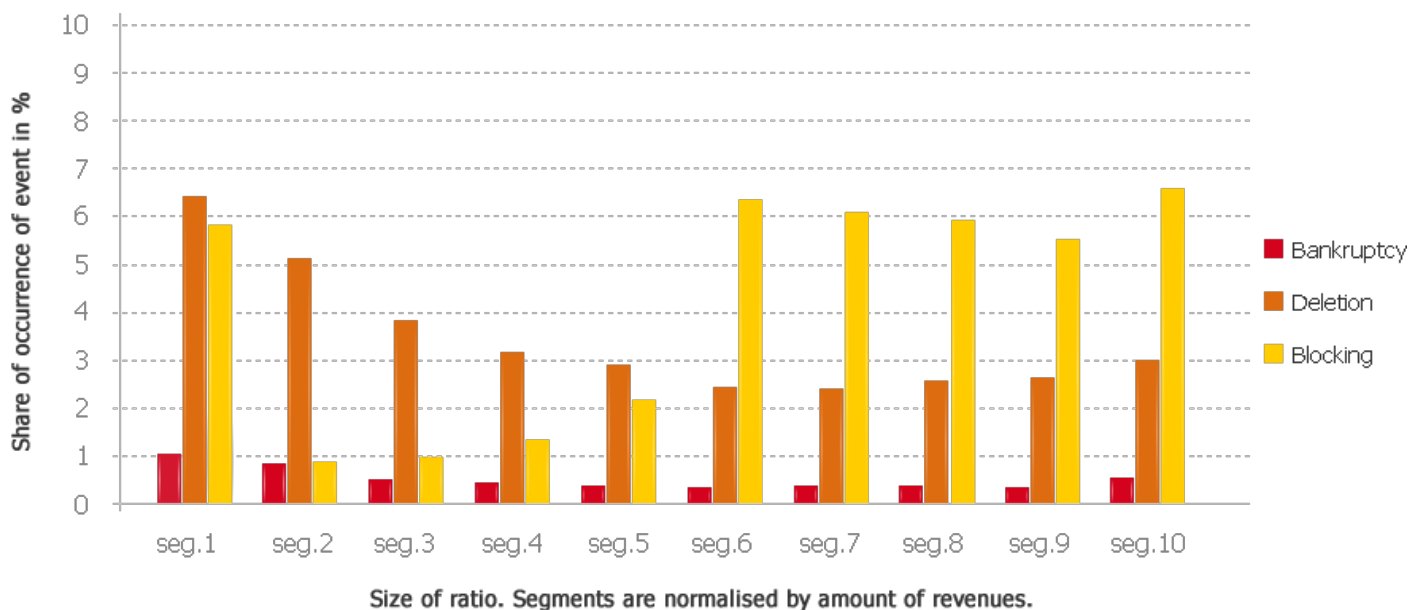
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# Statistics

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

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

## Distribution by age
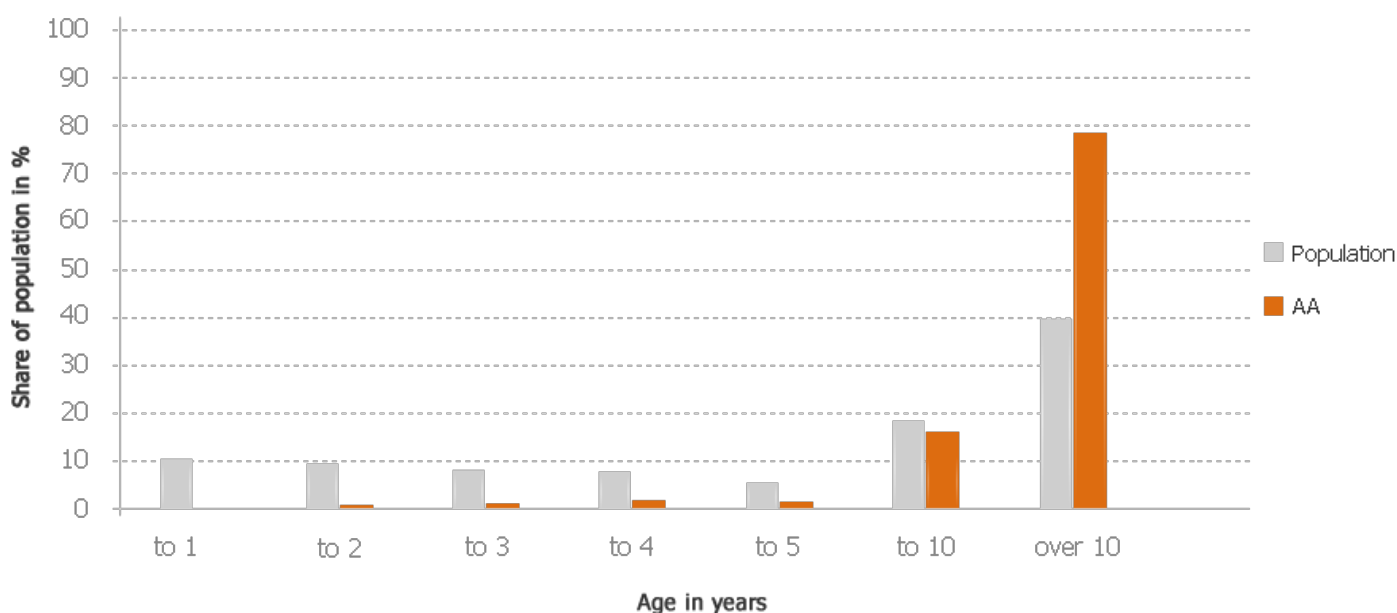


The comparison of entities by number of employees shows that those with 0 to 99 employees are more likely to achieve AA creditworthiness rating.

## Distribution by number of employees

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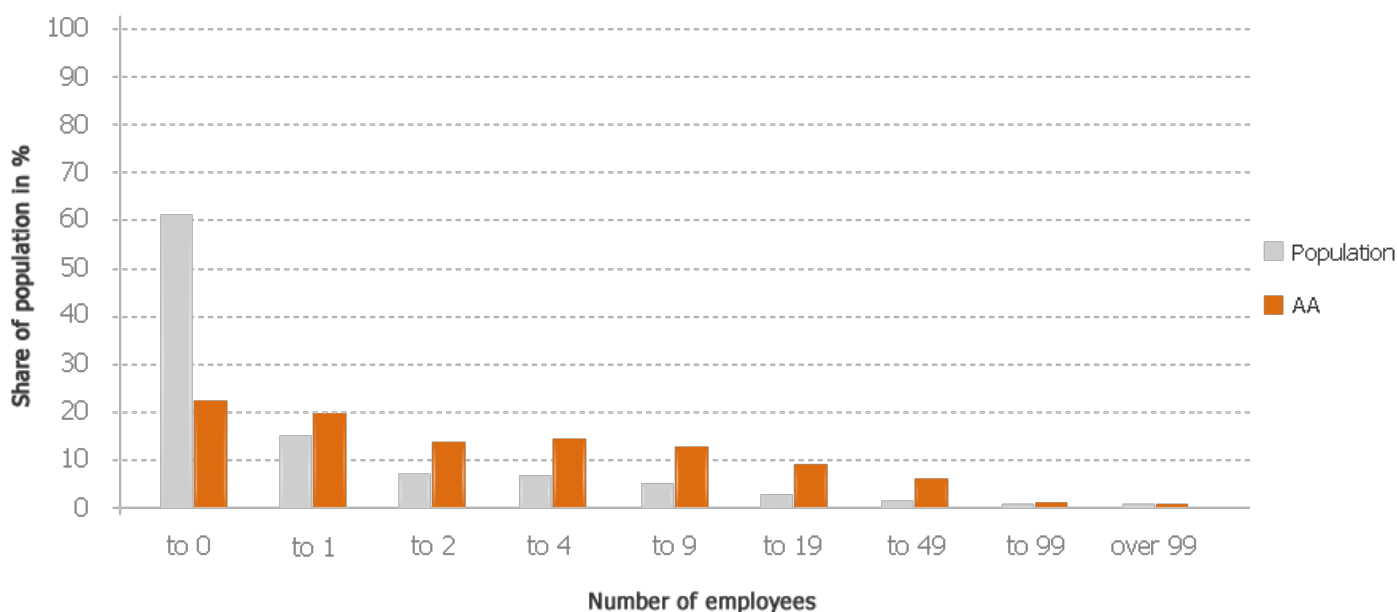
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The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 37.000 prevail in the population with AA creditworthiness rating.

## Distribution by total revenues



Share of population in %

Revenues in thousands of EUR

Legend: Population, AA

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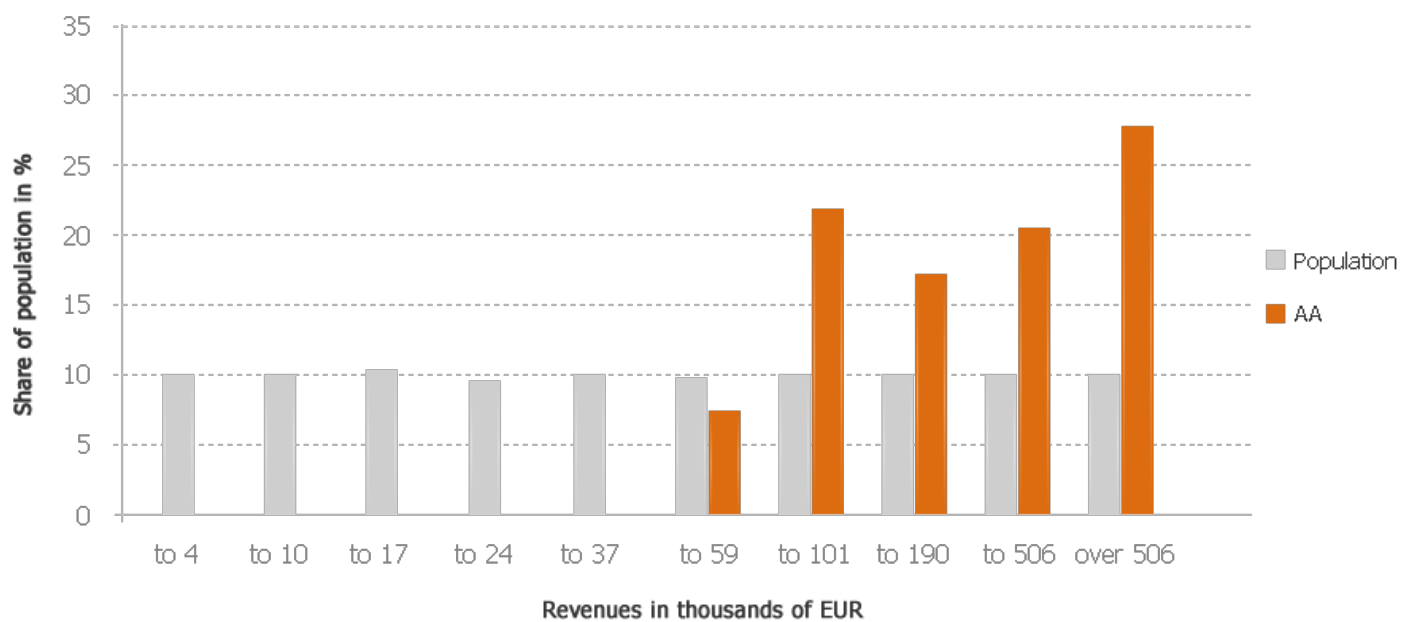
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# About Bisnode

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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