

# CREDIT REPORT

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email: coface@coface.sk  
08.11.2007 16:24

**Order Details:** Customer: Coface Central Europe Holding AG  
Your reference: Test report update  
  
Order number: 181841  
Delivery speed: Immediate  
Language: English

## COMPANY REPORTED

### BUČINA ZVOLEN, A.S.

**Principal Address:**  
Lučenecká cesta 1335/21  
960 96 Zvolen  
Slovakia  
Tel: +421-45-5241720  
Fax: +421-45-5301122  
Email: [jozef.janos@bucina.sk](mailto:jozef.janos@bucina.sk)  
Internet: [www.bucina.sk](http://www.bucina.sk)

Registered office:  
Lučenecká cesta 1335/21  
960 96 Zvolen  
Slovakia

**ICON number:** 4180600  
**National ID:** 36029815  
VAT number: SK2020067819  
International VAT number: SK2020067819

Registration status: 05.02.1998 - registered company

**Date of Last Research:** 06.08.2007

## CREDIT INFORMATION SUMMARY

**Insolvency Information:** According to available information sources the company is not in a insolvency/preliminary/debt regulation proceeding.

**Maximum Credit:** EUR 0,00  
  
On account of the company's current situation Coface Central Europe refrains from a credit advice.

**Credit Rating:** @rating score: 2 - Very high risk  
The Credit Rating is expressed as an @rating score with values from 0 (insolvency) to 10 (no risk). The @rating score denominates the probability of default for the company within 12 months from the date the @rating score was set.

**Payment Practices:** On account of the company's current situation Coface Central Europe is not in a position to give a final assessment of the payment behaviour of the company at this time.

**Further Rating Information:**

Turnover volume of EUR 24.686.679 in the year 2003 decreased by 28,91% compared with 2002. In previous period this change was +1,14%.

Fixed assets decreased by EUR 14.859.753 and now 71,59% of total assets.

Negative Cash flow from results of SKK -360.210.000, in the last period the value was positive.

**Debt Collection:**

EUR 3.286,00 (Invoice date: 11.04.2002)  
Status: closed positive (15.04.2003) - whole amount paid, debtor refuses to pay expenses and fees

EUR 94.880,00 (Invoice date: 18.06.2002)  
Status: closed positive (31.07.2003) - debtor has paid part of the debt

EUR 6.532,50 (Invoice date: 09.05.2003)  
Status: closed positive (13.04.2004) - debtor has paid part of the debt

EUR 17.195,10 (Invoice date: 10.09.2002)  
Status: closed positive (28.02.2005) - whole amount paid, debtor refuses to pay expenses and fees  
Case received on: 08.06.2004

EUR 43.445,69 (Invoice date: 10.03.2003)  
Status: closed positive (30.03.2005) - whole amount paid, debtor refuses to pay expenses and fees  
Case received on: 21.08.2003

EUR 4.113,00 (Invoice date: 09.12.2003)  
Status: closed positive (08.04.2005) - whole amount paid, including fees and expenses paid  
Case received on: 17.06.2004

EUR 30.000,00 (Invoice date: 18.12.2002)  
Status: closed positive (29.06.2006) - whole amount paid, debtor refuses to pay expenses and fees  
Case received on: 08.07.2003

SKK 25.052.020,50  
Status: open (31.03.2007)  
Case received on: 01.07.2006

Only cases with a single case volume exceeding EUR 500 are shown.

**COMPANY DETAILS**

**Established:** 05.02.1998

**Registration:** No. 484/S  
05.02.1998  
Banská Bystrica, Slovakia

**Legal Form:** 05.02.1998  
joint stock company

**Capital:** SKK 1.326.000.000,00

Shareholders:	Full Name	Function	Address	Equity
	B U Č I N A a.s. Registration: No. 82/S, 01.05.1992, Banská Bystrica, Slovakia	Shareholder	Lučenecká cesta 1335/21 960 96 Zvolen Slovakia	100,00%

Management:	Full Name	Function	Address
	LAUROVÁ Elena	Chairman of the executive board	Rudolfa Jaška 1874/12 960 01 Zvolen Slovakia

Ing. GAJDOŠOVCI Roman	Chairman of the supervisory board	Exnárova 21 040 22 Košice Slovakia
JANURA Ján	Member of the supervisory board	Kukučínova 1409/6 960 01 Zvolen Slovakia
Mag. PÁSTOR Jaroslav	Member of the supervisory board	Tri Hôrky 432/7 040 11 Košice - západ Slovakia

**Related Companies:** other relationship  
ANCORA, s.r.o. , Slovakia , National ID: 35716223

other relationship  
B U Č I N A a.s. , Slovakia , National ID: 31562558

other relationship  
BU-THP, s.r.o. , Slovakia , National ID: 35960281

## KEY DATA ON OPERATIONS

**Subject of Operation:** NACE  
main activity  
2020 Manufacture of veneer sheets; manufacture of plywood, laminboard, particle board, fibre board and other panels and boards

5212 Other retail sale in non-specialized stores  
5190 Other wholesale  
2010 Sawmilling and planing of wood; impregnation of wood  
2000 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials furniture; manufacture of articles of straw and plaiting furniture; manufacture of articles of straw and plaiting

### Key Data:

Amounts shown in Euro (EUR)

	2003	2002	2001	2000
Revenue/Sales	24.686.679	34.727.909	34.337.043	33.874.921
Non-current assets	23.476.344	38.336.097	39.152.578	40.640.142
Equity	18.940.879	29.850.699	30.079.845	30.384.137
Liabilities	13.851.438	25.045.856	26.506.223	27.119.749
Profit after tax	-11.744.788	-658.891	200.836	-164.690
Net profit for the year	-11.744.788	-658.868	200.836	-164.690
<b>Return on Assets (ROA), %</b> <i>Net result *100 / Total Assets</i>	-35,82	-1,22	0,35	-0,29
<b>Return on Equity (ROE), %</b> <i>Net result *100 / Total Equity</i>	-62,01	-2,21	0,67	-0,54
<b>Increase of turnover, %</b> <i>((current year/previous year)-1)*100</i>	-30,93	-	3,08	-
<b>Operating Income (= Operating Result)</b>	EUR 34.106.890,65	EUR 37.121.712,45	EUR 36.371.562,49	EUR 34.703.726,31
<b>Increase of Operating income %</b> <i>((current year/previous year)-1)*100</i>	-10,72	-	6,58	-
<b>Operating expenses</b>	EUR 44.995.878,62	EUR 36.355.839,72	EUR 34.330.116,14	EUR 32.953.931,77
<b>Increase of Operating expenses, %</b> <i>((current year/previous year)-1)*100</i>	20,26	-	5,94	-
<b>Personal costs in %</b> <i>Personal costs *100 / Operating expenses</i>	7,55	10,79	12,02	12,85

<b>Workforce:</b>		<b>2007</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
	Total workforce	37	500	500	
	Number of employees				792

<b>Imports:</b>	<b>2004</b>	<b>2003</b>
	Austria	Austria
	Czech Republic	Germany
	Finland	Finland
	Poland	Poland

<b>Exports:</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
	Austria	Austria	Czech Republic: SKK 724.078.000	Austria: SKK 12.685.000
	Czech Republic	Germany	Germany: SKK 724.078.000	Bulgaria: SKK 26.917.000
	Germany	Poland	Hungary: SKK 724.078.000	Czech Republic: SKK 73.657.000
	Poland		Japan: SKK 724.078.000	Germany: SKK 207.322.000
			Poland: SKK 724.078.000	Croatia: SKK 19.617.000
				Hungary: SKK 86.474.000
				Italy: SKK 13.004.000
				Japan: SKK 76.729.000
				Netherlands: SKK 16.763.000
				Poland: SKK 90.615.000
				Ukraine: SKK 35.225.000

**Real Estate:** Total space  
Address:  
Lučenecká cesta 1335/21  
960 96 Zvolen  
Slovakia

## FINANCIAL INFORMATION

### Financials:

Financial figures are converted from the original financial reporting format and presented in a standardised financial reporting format based on IFRS.

Amounts shown in Euro (EUR)		<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
<b>A.</b>	<b>Non-current assets</b>	<b>23.476.344,27</b>	<b>38.336.096,86</b>	<b>39.152.577,99</b>	<b>40.640.141,82</b>
<b>I.</b>	<b>Formation, restructuring and research Development expenses</b>	<b>13.087,18</b>	<b>19.063,68</b>		
<b>II.</b>	<b>Intangible assets</b>	<b>89.971,32</b>	<b>415.700,60</b>	<b>532.429,75</b>	<b>668.646,83</b>
1.	Software licenses, industrial property rights and similar rights	89.971,32	256.821,00		
2.	Goodwill	0,00	0,00		
3.	Prepayments for	0,00	0,00		

	intangible assets				
4.	Other items/items without detailed specification	0,00	158.879,60	532.429,75	668.646,83
<b>III.</b>	<b>Property, plant and equipment</b>	<b>22.403.171,77</b>	<b>36.944.869,90</b>	<b>37.973.631,35</b>	<b>39.116.814,20</b>
1.	Land and buildings, including buildings on land owned by third parties	13.710.756,55	20.766.434,81		
2.	Machinery, tools, equipment and transportation means	7.960.931,29	14.853.368,93		
3.	Non-current biological assets (Woods, plants, animals,...)	0,00	0,00		
4.	Prepayments and assets under construction	727.217,95	1.325.066,16		
5.	Other items/items without detailed specification	4.265,99	0,00	37.973.631,35	39.116.814,20
<b>IV.</b>	<b>Financial assets</b>	<b>805.355,38</b>	<b>956.462,68</b>	<b>646.516,89</b>	<b>854.680,79</b>
1.	Investments	366.706,03	956.462,68	0,00	0,00
a)	in subsidiaries	0,00	0,00	0,00	0,00
b)	in associates	366.706,03	347.549,12		
c)	other	0,00	608.913,56		
2.	Loans granted	0,00	0,00		
3.	Other items/items without detailed specification	438.649,35	0,00	646.516,89	854.680,79
<b>V.</b>	<b>Deferred tax assets (long term)</b>	<b>164.758,62</b>	<b>0,00</b>		
<b>B.</b>	<b>Current assets</b>	<b>9.315.972,14</b>	<b>15.743.319,52</b>	<b>17.433.489,57</b>	<b>16.863.744,16</b>
<b>I.</b>	<b>Inventories</b>	<b>1.713.624,64</b>	<b>4.578.116,58</b>	<b>5.014.523,54</b>	<b>3.894.714,60</b>
1.	Raw materials and supplies	238.075,73	1.228.928,08		
2.	Work in process	670.145,33	1.258.671,16		
3.	Finished goods	626.834,74	1.967.657,32	5.014.523,54	3.894.714,60
4.	Services not yet ready for billing	0,00	0,00		
5.	Prepayments for inventories	178.568,85	0,00		
6.	Current biological assets	0,00	0,00		
7.	Other items/items without detailed specification	0,00	122.860,02	0,00	0,00
<b>II.</b>	<b>Receivables, prepaid expenses and deferred charges</b>	<b>7.555.132,44</b>	<b>10.906.695,71</b>	<b>11.558.544,41</b>	<b>12.673.014,16</b>
1.	Trade accounts receivable	3.723.578,61	7.412.351,58		
2.	Receivables from related parties	875.852,59	852.010,59		
a)	from subsidiaries	875.852,59	852.010,59		
b)	from associates	0,00	0,00		
3.	Other receivables	2.541.418,62	1.240.755,05		
a)	due from tax authorities	0,00	1.188.973,98		
b)	from social security	0,00	0,00		
c)	other	2.541.418,62	51.781,07		
4.	Deferred charges and accrued income	33.187,92	1.031.265,37	1.630.861,95	1.428.021,32
5.	Other items/items without detailed	381.094,70	370.313,12	9.927.682,47	11.244.992,84

	specification				
<b>III.</b>	<b>Securities and other short term assets</b>	<b>0,00</b>	<b>0,00</b>		
1.	Other items/items without detailed specification	0,00	0,00		
<b>IV.</b>	<b>Cash in hand and at bank</b>	<b>47.215,06</b>	<b>258.507,22</b>	<b>860.421,62</b>	<b>296.015,40</b>
1.	Cash in hand	11.086,74	12.740,35		
2.	Cash in bank	36.128,32	245.766,88		
a)	in local currency	36.128,32	245.766,88		
b)	blocked cash	0,00	0,00		
3.	Other items/items without detailed specification	0,00	0,00	860.421,62	296.015,40
	<b>TOTAL ASSETS</b>	<b>32.792.316,41</b>	<b>53.974.987,70</b>	<b>56.586.067,56</b>	<b>57.503.885,98</b>
	<b>EQUITY AND LIABILITIES</b>				
<b>A.</b>	<b>Equity</b>	<b>18.940.878,74</b>	<b>29.850.699,08</b>	<b>30.079.844,84</b>	<b>30.384.136,75</b>
I.	Subscribed capital	31.958.738,04	31.054.591,44	30.617.192,73	31.134.800,07
1.	Nominal Capital	31.577.643,34	30.684.278,32	30.252.095,41	30.290.497,55
2.	unpaid	381.094,70	370.313,12	365.097,32	844.302,52
II.	Statutory reserves	20.968,40	20.375,18	0,00	0,00
III.	Capital reserves	21.570,94	12.178,27	12.006,74	12.209,73
IV.	Retained earnings	-13.060.398,64	-1.236.445,82	-549.354,64	-762.873,04
1.	Loss/profit carried forward	-1.315.610,61	-577.577,93	-750.190,49	-598.182,63
2.	Net result of the year	-11.744.788,03	-658.867,89	200.835,85	-164.690,41
V.	Other items/items without detailed specification	0,00	0,00	0,00	0,00
<b>B.</b>	<b>Liabilities</b>	<b>13.851.437,66</b>	<b>25.045.855,87</b>	<b>26.506.222,73</b>	<b>27.119.749,23</b>
<b>I.</b>	<b>Non current liabilities</b>	<b>2.351.811,24</b>	<b>7.701.585,52</b>	<b>8.954.697,64</b>	<b>14.696.048,28</b>
1.	Bank loans - due after one year	1.528.042,23	7.439.822,95	12.941.420,95	13.794.571,37
2.	Long term trade payables	170.398,40	233.869,65		
3.	Long term bonds issued	0,00	0,00		
4.	Payables to related parties	0,00	0,00		
a)	to subsidiaries	0,00	0,00		
5.	Retirement benefit obligations (long term)	48,20	819,69		
a)	Company social fund	48,20	819,69		
6.	Deferred tax liabilities	467.402,57	384.809,95		
7.	Long term Provisions	185.919,84	563.830,53		901.476,91
8.	Other items/items without detailed specification	0,00	0,00	-3.986.723,31	0,00
<b>II.</b>	<b>Current liabilities</b>	<b>11.499.626,43</b>	<b>16.422.703,11</b>	<b>17.551.525,09</b>	<b>12.423.700,96</b>
1.	Bank overdraft and loans - due within one year	6.671.350,41	7.425.349,54	9.297.559,40	5.532.203,15
2.	Trade payables	3.324.721,02	7.242.253,92		
3.	Payables to related parties	0,00	0,00		
a)	to subsidiaries	0,00	0,00		
b)	to associates	0,00	0,00		
4.	Other liabilities	1.254.850,45	833.157,69		
a)	due against tax authorities	628.545,95	38.666,01		
b)	from social security	508.182,50	591.044,29		

c)	personnel liabilities	113.711,41	203.447,39		
d)	other	4.410,60	0,00		
5.	Accrued expenses and deferred income	0,00	921.941,97	1.079.567,76	1.159.501,28
6.	Other items/items without detailed specification	248.704,54	0,00	7.174.397,93	5.731.996,52
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32.792.316,41</b>	<b>53.974.987,70</b>	<b>56.586.067,56</b>	<b>57.503.885,98</b>

## PROFIT AND LOSS

I.	Revenue/Sales	24.686.679,04	34.727.909,32	34.337.043,11	33.874.920,75
II.	Other operating income	11.240.413,58	2.226.281,65	1.148.306,36	798.445,61
1.	Income from the sale of non-current assets, excluding financial assets	7.702.513,80	206.421,70		
2.	Income from the reversal of accruals	2.832.517,90	1.806.927,56		
3.	Other items/items without detailed specification	705.381,89	212.932,39	1.148.306,36	798.445,61
III.	Changes in inventories of finished goods and work in progress	-1.821.214,24	138.691,77	885.566,51	30.359,95
IV.	Own work capitalized	1.012,27	28.829,71	646,52	0,00
<b>V.</b>	<b>Operating Revenue</b>	<b>34.106.890,65</b>	<b>37.121.712,45</b>	<b>36.371.562,49</b>	<b>34.703.726,31</b>
VI.	Raw materials and consumables used	16.775.855,00	26.549.778,68	26.011.106,24	25.075.395,06
1.	Consumables	283.507,27	391.016,18	26.011.106,24	25.075.395,06
2.	Services	4.500.132,56	5.004.941,57		
3.	Other items/items without detailed specification	11.992.215,18	21.153.820,93		
VII.	Staff costs	3.396.833,05	3.922.761,66	4.126.394,05	4.235.037,22
1.	Wages and salaries	2.486.780,27	2.837.841,64		
2.	Social security charges	832.951,72	993.981,12		
3.	Other social benefits	77.101,06	90.915,48		
4.	Other items/items without detailed specification	0,00	23,42	4.126.394,05	4.235.037,22
VIII.	Depreciation and amortisation expense	3.063.146,22	2.793.531,46	2.480.962,39	2.507.548,90
IX.	Other operating expenses	21.760.044,35	3.089.767,91	1.711.653,47	1.135.950,60
<b>X.</b>	<b>Operating Expenses</b>	<b>44.995.878,62</b>	<b>36.355.839,72</b>	<b>34.330.116,14</b>	<b>32.953.931,77</b>
<b>XI.</b>	<b>Profit from operations</b>	<b>-10.888.987,97</b>	<b>765.896,16</b>	<b>2.012.052,92</b>	<b>1.595.787,64</b>
XII.	Finance costs	1.773.493,05	2.368.486,38	2.251.448,89	1.689.849,49
1.	Foreign exchange loss	387.746,74	602.238,93		
2.	Interest and similar expenses	683.907,35	1.201.737,75		
3.	Other items/items without detailed specification	701.838,95	564.509,71	2.251.448,89	1.689.849,49
XIII.	Finance income	788.749,37	655.729,64	242.051,31	347.812,82
1.	Income of sales of financial assets	0,00	0,00		
2.	Foreign exchange income	670.121,23	276.798,05		
3.	Income from associates	0,00	0,00		
4.	Income from investments	4.820,32	0,00		
5.	Interest and similar income	6.314,62	23.396,33		

6.	Other items/items without detailed specification	107.493,19	355.535,26	0,00	0,00
<b>XIV.</b>	<b>Financial Result</b>	<b>-984.743,68</b>	<b>-1.712.756,74</b>	<b>-1.470.548,85</b>	<b>-1.853.553,73</b>
<b>XV.</b>	<b>Profit from ordinary activities</b>	<b>-11.873.731,65</b>	<b>-946.860,58</b>	<b>541.504,08</b>	<b>-257.766,09</b>
XVI.	Extraordinary income	0,00	394.763,34	17.294,33	348.634,62
XVII.	Extraordinary expenses	0,00	41.944,78	50.312,87	92.958,28
<b>XVIII.</b>	<b>Extraordinary result</b>	<b>0,00</b>	<b>352.818,57</b>	<b>-33.018,54</b>	<b>255.676,35</b>
<b>XIX.</b>	<b>Profit before tax</b>	<b>-11.873.731,65</b>	<b>-594.042,02</b>	<b>508.485,53</b>	<b>-2.089,74</b>
XX.	Income tax expense	-128.943,63	64.849,29	307.649,68	162.600,67
<b>XXI.</b>	<b>Profit after tax</b>	<b>-11.744.788,03</b>	<b>-658.891,31</b>	<b>200.835,85</b>	<b>-164.690,41</b>
XXII.	Minority interest	0,00	0,00		
<b>XXIII.</b>	<b>Net profit for the year</b>	<b>-11.744.788,03</b>	<b>-658.867,89</b>	<b>200.835,85</b>	<b>-164.690,41</b>

#### Partial Financials:

Amounts shown in Euro (EUR)

2004

<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>A.</b>	<b>Non-current assets</b>		<b>20.589.162,19</b>
<b>I.</b>	<b>Intangible assets</b>		<b>54.688,48</b>
1.	Other items/items without detailed specification		54.688,48
<b>II.</b>	<b>Property, plant and equipment</b>		<b>20.514.970,66</b>
1.	Other items/items without detailed specification		20.514.970,66
<b>III.</b>	<b>Financial assets</b>		<b>19.503,06</b>
1.	Other items/items without detailed specification		19.503,06
<b>B.</b>	<b>Current assets</b>		<b>9.676.014,48</b>
<b>I.</b>	<b>Inventories</b>		<b>1.824.397,55</b>
1.	Other items/items without detailed specification		1.824.397,55
<b>II.</b>	<b>Receivables, prepaid expenses and deferred charges</b>		<b>7.622.050,19</b>
1.	Deferred charges and accrued income		40.254,71
2.	Other items/items without detailed specification		7.581.795,48
<b>III.</b>	<b>Securities and other short term assets</b>		
<b>IV.</b>	<b>Cash in hand and at bank</b>		<b>229.566,74</b>
1.	Other items/items without detailed specification		229.566,74
	<b>TOTAL ASSETS</b>		<b>30.265.176,68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A.</b>	<b>Equity</b>		<b>21.319.115,99</b>
<b>I.</b>	<b>Subscribed capital</b>		<b>19.602.746,91</b>
1.	Nominal Capital		19.602.746,91
2.	unpaid		394.855,79
<b>II.</b>	<b>Retained earnings</b>		<b>1.673.916,84</b>
1.	Loss/profit carried forward		-22.000,25
2.	Net result of the year		1.695.917,09
<b>III.</b>	<b>Other items/items without detailed specification</b>		<b>42.452,24</b>
<b>B.</b>	<b>Liabilities</b>		<b>8.946.060,68</b>
<b>I.</b>	<b>Non current liabilities</b>		<b>2.138.494,19</b>
1.	Bank loans - due after one year		1.385.441,38
2.	Long term Provisions		131.801,72
3.	Other items/items without detailed specification		621.251,09
<b>II.</b>	<b>Current liabilities</b>		<b>6.807.566,49</b>
1.	Bank overdraft and loans - due within one year		4.000.674,24
2.	Accrued expenses and deferred income		0,00
3.	Other items/items without detailed specification		2.806.892,25
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30.265.176,68</b>

## PROFIT AND LOSS

I. Revenue/Sales	15.287.501,56
II. Depreciation and amortisation expense	1.607.366,71
<b>III. Profit from operations</b>	<b>619.702,83</b>
<b>IV. Profit from ordinary activities</b>	<b>619.702,83</b>
<b>V. Profit before tax</b>	<b>619.702,83</b>
<b>VI. Profit after tax</b>	<b>619.702,83</b>
<b>VII. Net profit for the year</b>	<b>1.695.917,09</b>

The financial figures in the current credit report are presented in a standardised financial report format based on IFRS. This report format was designed by Coface Central Europe together with local certified public accountants to better serve information purposes and to make a direct comparison across countries easier. Because of this, the financial figures given in the report do not necessarily reflect the original financial reporting layout or reporting currency, which also implies that the figures in the standardised financial report format do not necessarily always add up.

<b>Approximate Exchange Rates:</b>	2006: 37,248 SKK = 1 EUR
	2005: 38,593 SKK = 1 EUR
	2004: 40,045 SKK = 1 EUR
	2003: 41,491 SKK = 1 EUR
	2002: 42,699 SKK = 1 EUR
	2006: 29,724 SKK = 1 USD
	2005: 31,022 SKK = 1 USD
	2004: 32,255 SKK = 1 USD
	2003: 36,773 SKK = 1 USD
	2002: 45,335 SKK = 1 USD

**Financial Comments:** 2004 : The financial data were submitted directly by the management of the researched company.  
2002, 2003 : The balance sheet data are from official sources.  
The company is obliged by law to publish its financial statements.  
Disclosure of company's current financial data was refused.  
2005: The complete financial statements have not been published and are not officially available.

**Bankers:** Všeobecná úverová banka, a.s - Account no. 601412/0200  
829 90 Bratislava, Mlynské Nivy 1

### Ratios:

	2003	2002	2001	2000
<b>LIQUIDITY</b>				
<b>Current Ratio</b>	0,81	0,96	0,99	1,36
<i>Current assets / Current liabilities</i>				
<b>Quick Ratio</b>	0,66	0,68	0,71	1,04
<i>(Current assets-Inventory) / Current liabilities</i>				
<b>Leverage</b>	0,12	0,26	0,30	0,48
<i>Long Term Liabilities / Total Equity</i>				
<b>Debt Ratio (%)</b>	0,42	0,46	0,47	0,47
<i>Total Liabilities / Total Assets x100</i>				
<b>ACTIVITY</b>				
<b>Sales to Total Assets</b>	0,75	0,64	0,61	0,59
<i>Sales / Total assets</i>				
<b>Collection Period (in days)</b>	54,30	76,84	-	-
<i>Accounts Receivable *360 / Sales</i>				
<b>Inventory rotation (in days)</b>	24,99	47,46	52,57	41,39
<i>Inventory *360 / Sales</i>				
<b>PROFITABILITY</b>				
<b>Return on Sales (ROS), %</b>	-47,58	-1,90	0,58	-0,49
<i>Net result *100 / Sales</i>				
<b>Return on Assets (ROA), %</b>	-35,82	-1,22	0,35	-0,29

Net result \*100 / Total Assets

<b>Return on Equity (ROE), %</b> Net result *100 / Total Equity	-62,01	-2,21	0,67	-0,54
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**Balance sheet summary (in%)**

<b>Fixed assets</b>	71,59	71,03	69,19	70,67
<b>S.T. assets</b>	28,41	29,17	30,81	29,33
<b>Total assets</b>	100	100	100	100
<b>Equity</b>	57,76	55,30	53,16	52,84
<b>L.T.Liabilities</b>	7,17	14,27	15,82	25,56
<b>S.T.Liabilities</b>	35,07	30,43	31,02	21,60
<b>Total liabilities</b>	100	100	100	100

**Currency Conversion Information:**

Financial values have been converted to EUR.  
Find below the exchange rates used for the listed financial dates:  
2003: 1 EUR = 41,49 SKK (yearly average rate 2003)  
2002: 1 EUR = 42,70 SKK (yearly average rate 2002)  
2001: 1 EUR = 43,31 SKK (yearly average rate 2001)  
2000: 1 EUR = 42,59 SKK (yearly average rate 2000)  
2004: 1 EUR = 40,05 SKK (yearly average rate 2004)

**ADDITIONAL INFORMATION**

**Contact With Company:** Name and surname: Ing. Jánoš  
Disclosure of detailed information about company's internal situation was refused.

**Additional information:** The company has finished its activity at the end of the year 2006 and discharged the most of the employees /187/.

**CODES AND DEFINITIONS**

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

**Credit Rating**

- 10 No risk
- 9 Excellent/almost no risk
- 8 Very low risk
- 7 Low risk
- 6 Less than medium risk
- 5 Medium risk
- 4 Above medium risk
- 3 High risk
- 2 Very high risk
- 1 Risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings

**Payment Practices**

Payments are made very correctly. - Payments are made regularly. - Payments are made according to terms - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

**COMPANY ANALYSIS**

**Description**

**Analysis**

## LIQUIDITY

### Current Ratio

Current assets / Current liabilities

The current ratio is the standard measure of any business' financial health or liquidity. It will tell you whether a company is able to meet its current obligations by measuring if it has enough current assets to cover its current liabilities. The standard current ratio for a healthy business is two, meaning it has twice as many assets as liabilities.

Current ratio 1,0 means; the company has €1.00 in current assets to cover each €1.00 in current liabilities. A good current ratio is 2. However, comparison with an industry average may be a better indicator.

### Quick Ratio

(Current assets-Inventory) / Current liabilities

Like the current ratio, the quick ratio (also sometimes called the acid test ratio) measures a business' liquidity. However, many financial planners consider it a tougher measure than the current ratio because it excludes inventories when counting assets. It calculates a business' liquid assets in relation to its liabilities. The higher the ratio is, the higher your business' level of liquidity, which usually corresponds to its financial health. A good quick ratio is 1 or higher.

Use the quick ratio to evaluate the financial health of potential customers, since it indicates whether a business can pay off its debts quickly by showing the extent to which a company could pay current liabilities without relying on the sale of inventory. Generally, a ratio of 1 or higher is good and indicates that this company doesn't have to rely on the sale of inventory to pay the bills. A firm with a low quick ratio may be more likely to delay payments because its assets are tied up elsewhere.

### Leverage

Long Term Liabilities / Total Equity

This ratio indicates how much the company is leveraged (in debt) by comparing what is owed to what is owned. A high leverage ratio could indicate that the company may be over-leveraged, and should look for ways to reduce its debt.

It quantifies the relationship between the capital invested by owners and investors and the funds provided by creditors. The higher the ratio, the greater the risk to a current or future creditor. A lower ratio means your client's company is more financially stable and is probably in a better position to borrow now and in the future. However, an extremely low ratio may indicate that your client is too conservative and is not letting the business realize its potential.

### Debt Ratio (%)

Total Liabilities / Total Assets x100

A ratio that indicates what proportion of debt a company has relative to its assets.

In general, the lower the company's reliance on debt for asset formation, the less risky the company is. The debt ratio will also be dependent on the industry the company operates in. In capital-intensive industries the ratio tends to be higher. Used in conjunction with other measures of financial health, the debt ratio can help investors to determine a company's level of risk.

## ACTIVITY

### Sales to Total Assets

Sales / Total assets

This ratio (also called total asset turnover or asset turnover) indicates how efficiently a company's business generates sales on its assets.

Asset turnover measures the firm's efficiency at using its assets in generating sales or revenue; the higher the number the better. Use this ratio as a volume indicator to measure efficiency of a company's business from year to year.

### Collection Period (in days)

Accounts Receivable \*360 / Sales

This ratio will indicate how quickly a company's customers are paying their bills by revealing the average length of the company's collection period. Ideally, the average collections period will be less than your credit terms plus 15 days.

The speed at which bills are collected has a significant impact on a business' cash flow. A high ratio indicates that the company is having problems getting paid for services or products. Use this ratio to determine how long the company's money is being tied up in customer credit.

### Inventory rotation (in days)

Inventory \*360 / Sales

This ratio shows the average number of days it will take to sell the inventory of a company.

This ratio should be compared against industry averages. Faster rotation is generally viewed as positive; it increases cash flow and reduces warehousing and other related costs.

## PROFITABILITY

### Return on Sales (ROS), %

Net result \*100 / Sales

This ratio is a measurement of operational efficiency equaling profit after tax divided by net sales expressed as a percentage. It can be used to determine if a company is making enough of a return on its sales effort.

The ratio is a measure of a company's profitability. Compare the value to other businesses in the same industry (or to the industry average) to see if the company's business is operating as profitably as it should be.

### Return on Assets (ROA), %

Net result \*100 / Total Assets

The ROA is a test of capital utilization - how much profit a business earned on the total capital (assets) used to make that profit.

This number tells you how effective a company's business has been at putting its assets to work in order to generate a return. Use this ratio annually to compare a business' performance to the industry's norms.

### Return on Equity (ROE), %

Net result \*100 / Total Equity

ROE reveals how much profit a company generates with the money shareholders have invested in the company. It shows the hard fact about the business -- is the company making enough of a profit to compensate them for the risk of being in business?

Compare the return on equity to other investment alternatives, such as a savings account, stock or bond. Compare the company's ratio to other businesses in the same or similar industry or to the branch average.

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