



Gold Creditworthiness

CREDITWORTHINESS RATING REPORT

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MULTILINGUAL PRO prevajalska agencija d.o.o.

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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 (< 0.08% probability),
- deletion of entity from the companies register (< 0.81% probability),
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 0.41% probability).

Companies awarded the AAA Gold Creditworthiness Credit Rating Excellence, mostly:

1. Have been in business for at least 8 years.
2. Their total annual revenues exceed EUR 80,000.
3. Their equity amounts to at least EUR 30,000.
4. The debt/asset ratio mostly does not exceed 65%.

There is a 98% probability that entities with AAA Gold Creditworthiness 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 18 European countries in which Bisnode operates.

Registration data

Company name:	MULTILINGUAL PRO prevajalska agencija d.o.o.
Address:	Slovenska cesta 19, 1000 LJUBLJANA
Activity:	M 74.300 TRANSLATION AND INTERPRETATION ACTIVITIES
Legal status:	LIMITED LIABILITY COMPANY (D.O.O.)
Co. reg. no.:	3949095
Tax no.:	SI50439472
Registration number:	
Registration body:	Okrožno sodišče Ljubljana
Date of entry:	4/4/2011
Size:	Micro
Region:	Osrednjeslovenska

Balance sheet

Data in €	2015	2016	2017
ASSETS			
Non-current assets	2,142	1,150	307
Current assets	118,402	157,684	160,366
Inventories	0	139	139
Short-term operating receivables	37,961	64,696	63,115
Cash and cash equivalents	20,321	32,729	36,841
LIABILITIES			
Equity	58,491	78,200	90,602
Provisions	0	0	0
Financial liabilities	0	0	0
Operating liabilities	62,428	80,933	70,285
Total liabilities	120,919	159,132	160,888
Employee	2	2	3

Source: Ajpes - database of annual reports

Income Statement

Data in €	2015	2016	2017
Net sales revenue	310,146	331,422	345,481
Cost of goods, materials and services	250,899	279,004	282,159
Labour costs	32,060	26,150	46,230
Write-offs	8,325	3,361	2,072
Operating profit (EBIT)	18,247	22,235	14,312
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	26,572	25,596	16,384
Financial revenues	1,300	1,527	1,341
Financial expenses	8	4	4
Total revenues	311,452	332,988	347,841
Total expenses	292,047	309,223	332,309
Net profit or loss for the period	16,193	19,709	12,403

Source: Ajpes - database of annual reports

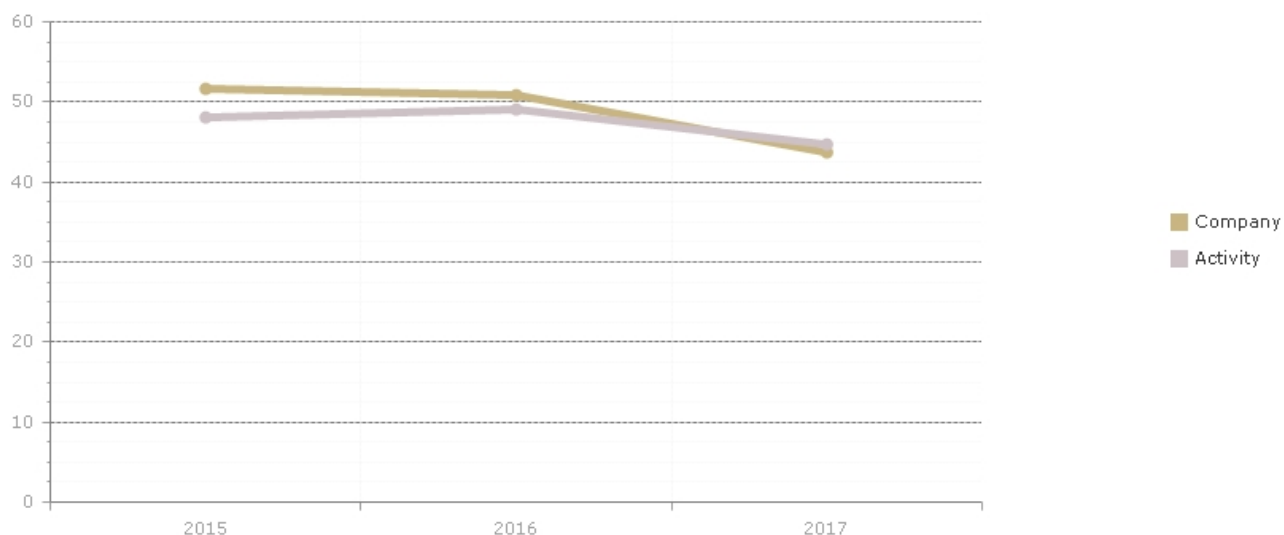
Indicators

	2015	2016	2017
Participation rate of capital	48.37	49.14	56.31
Current liquidity ratio	1.90	1.95	2.28
Debt servicing	0.08	0.07	0.04
Credit exposure	0.12	0.20	0.18
Working capital turnover	4.43	3.92	3.34
Net return on total revenues	5.19	5.91	3.56
Net return on assets	13.01	14.07	7.75
Net return on equity	32.13	28.83	14.69
Net profit margin	5.22	5.94	3.58
Share of fixed assets in assets	1.77	0.72	0.19
Share of current assets in assets	47.88	61.12	62.08

Source: Ajpes - database of annual reports

Graphic analysis

Participation rate of liabilities

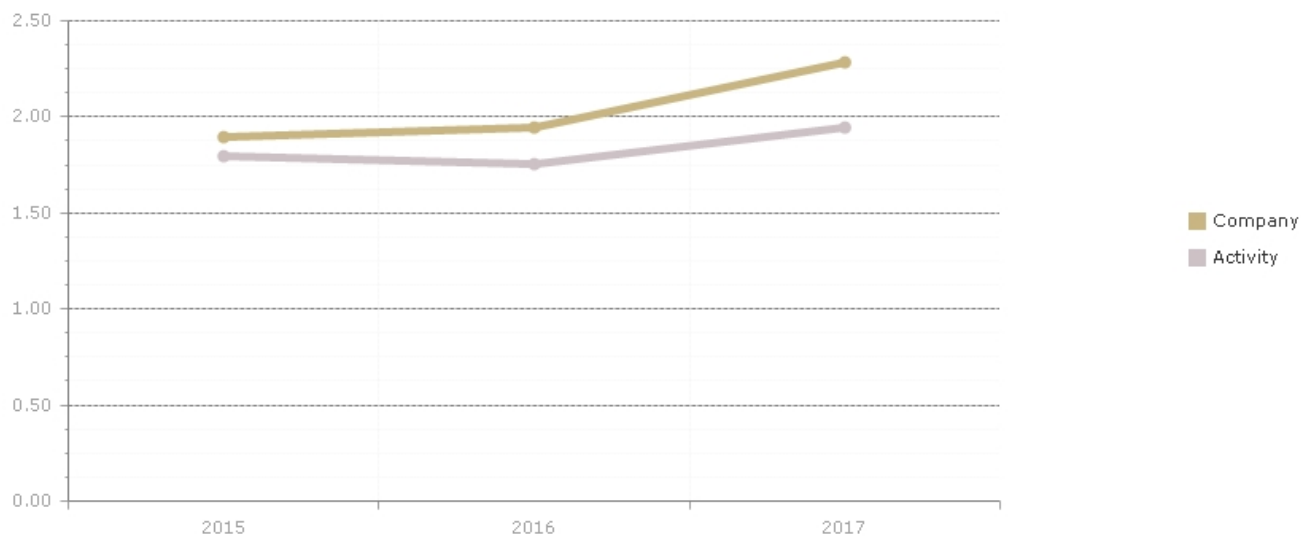


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

Calculation ratios

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

Liquidity ratio

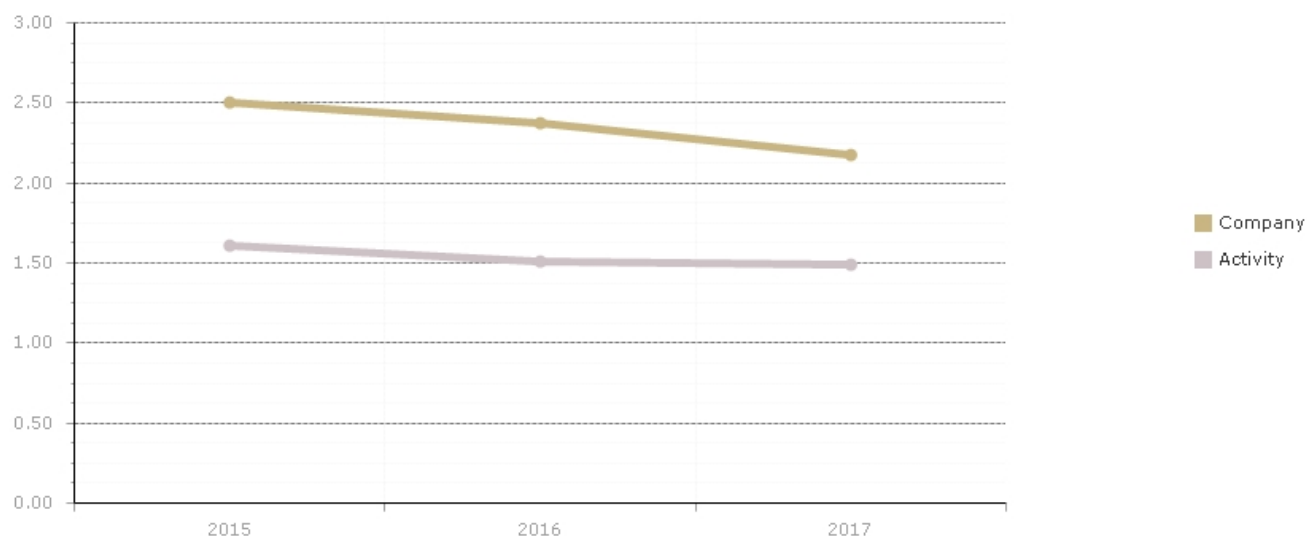


The liquidity ratio tells us the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets for timely payment of due liabilities.

Calculation ratios

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

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

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

Methodology

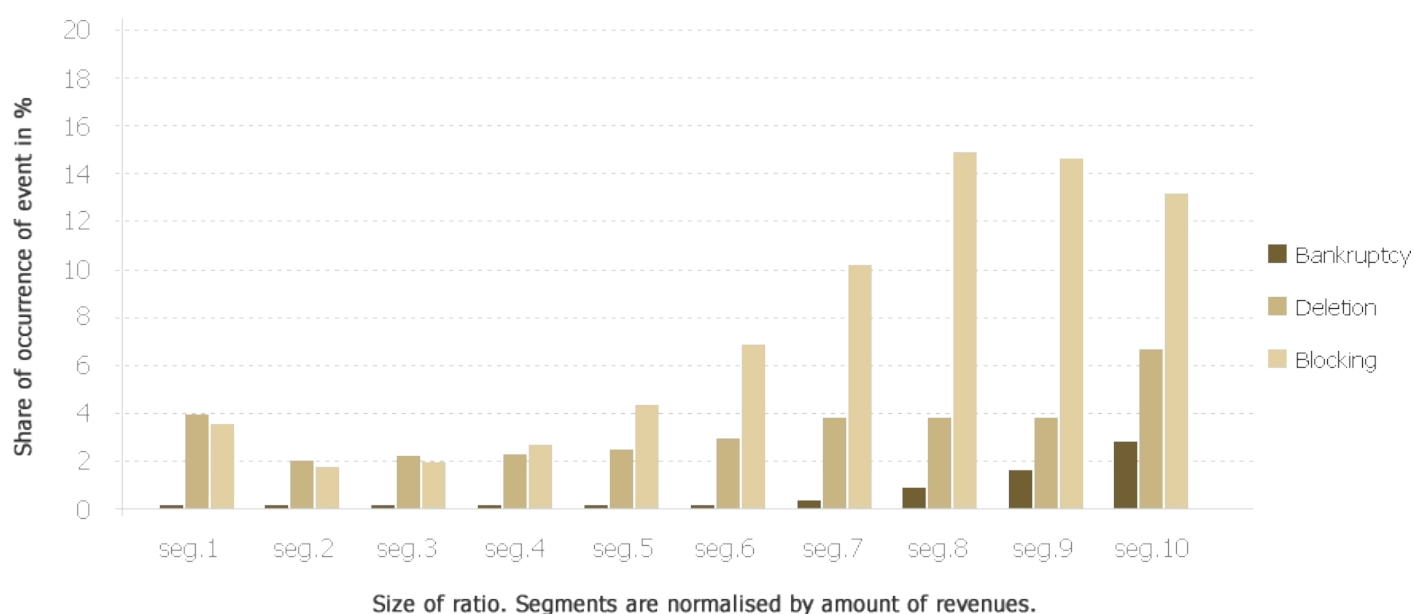
The methodology for assessing creditworthiness rating is based on statistical models which forecast the probability of bankruptcy, deletion and blocking in the next twelve months of the entity's business operations.

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.

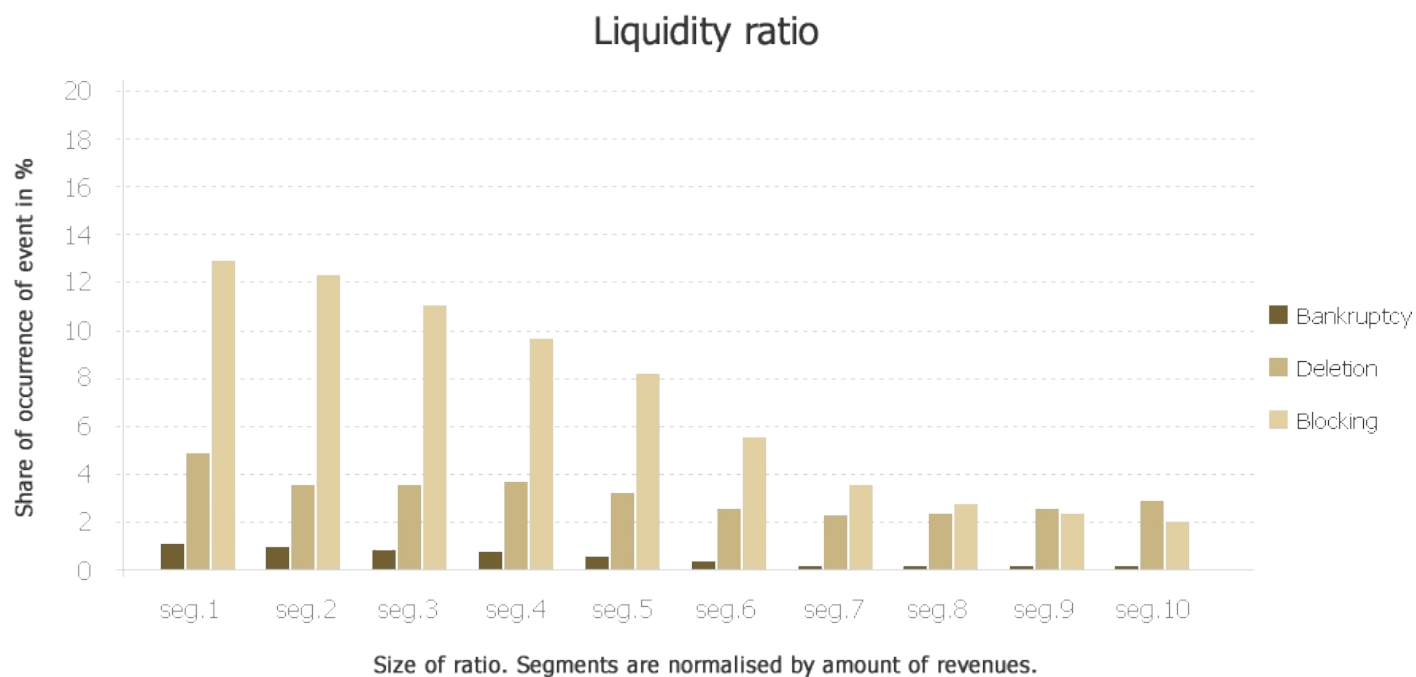
In order to achieve a more adequate comparison of the values obtained between the entities, the financial ratios were normalised on the basis of the size of assets or total revenues.

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.

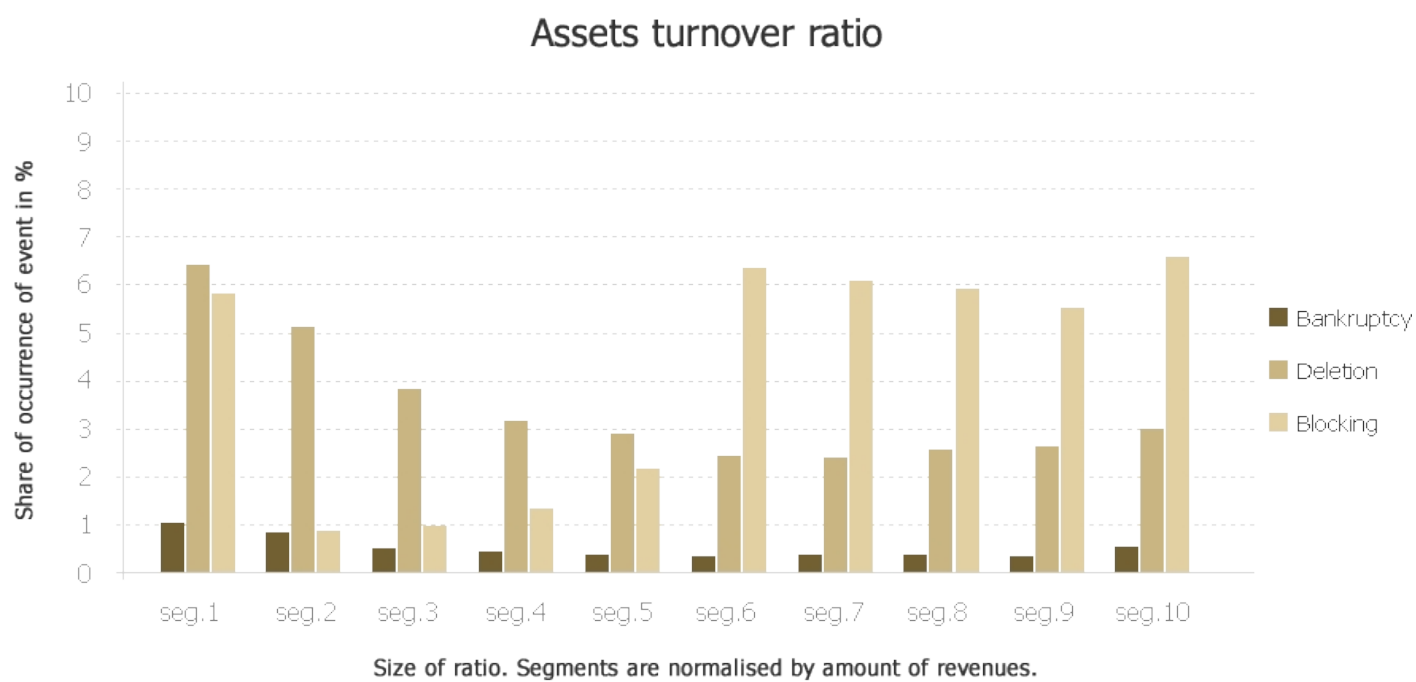
Participation rate of liabilities



Entities with a higher liquidity ratio are also less risky.



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

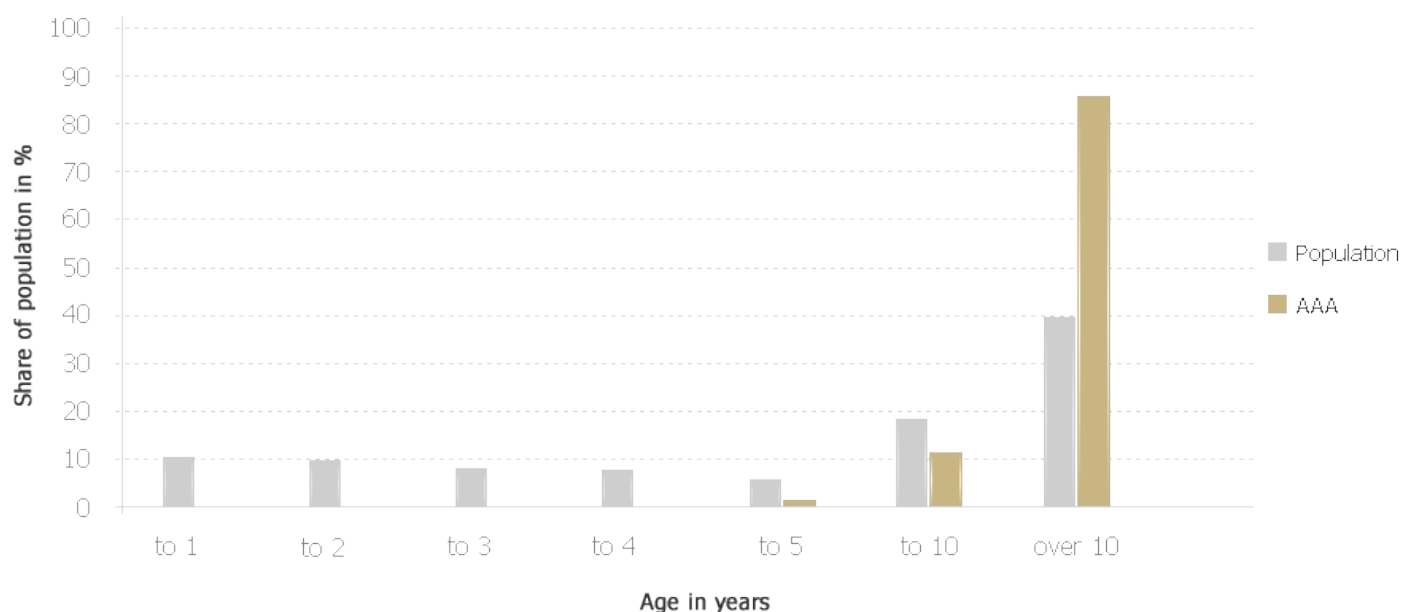


Statistics

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

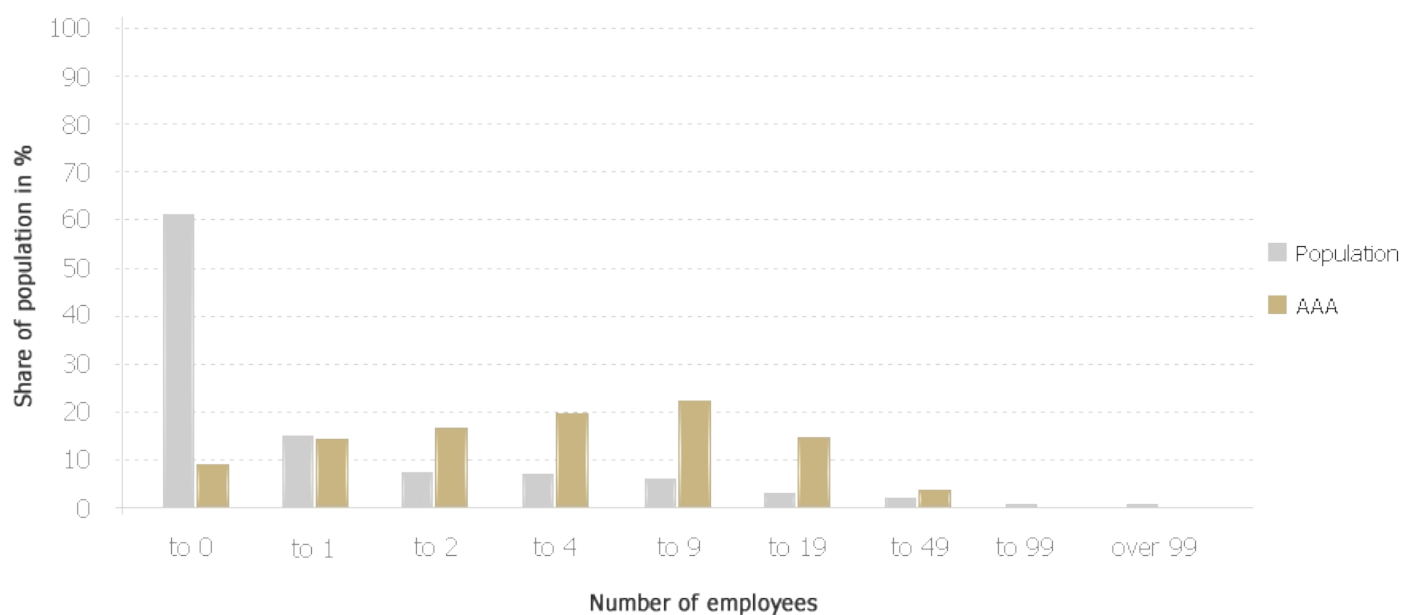
The comparison of populations by age of entities shows that AAA Gold Creditworthiness creditworthiness rating is achieved by older companies.

Distribution by age

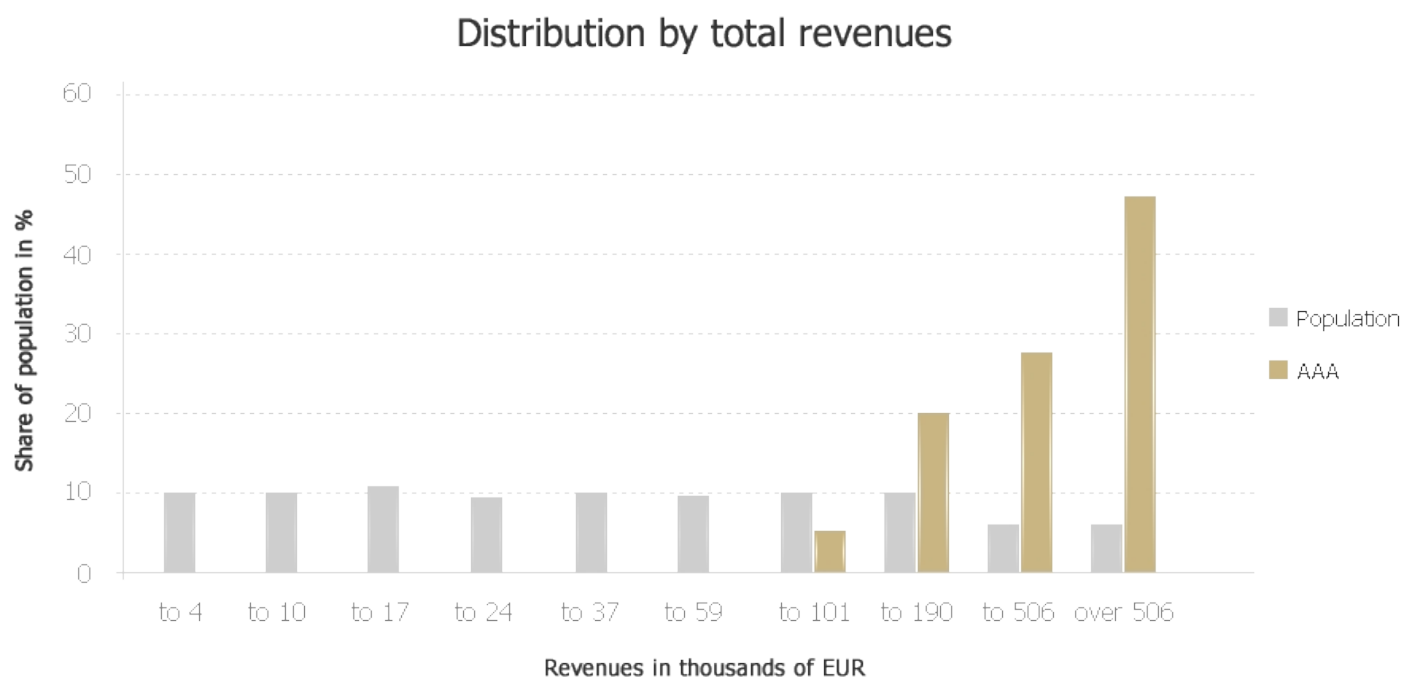


The comparison of entities by number of employees shows that those with 0 to 49 employees are more likely to achieve AAA Gold Creditworthiness creditworthiness rating.

Distribution by number of employees



The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 59.000 prevail in the population with AAA Gold Creditworthiness creditworthiness rating.



The comparison of medians of the population of Gold Creditworthiness AAA winners with other companies shows that the Gold Creditworthiness AAA winners have a higher liquidity, achieve a higher operating margin, and this is reflected in a higher profitability. They also achieve a higher added value per employee and more often pay higher average monthly salaries.

Population	Growth of assets	Operating margin	Profitability of assets	Short-term liquidity coefficient	Average monthly salary	Added value per employee
Others	2.8%	1.6%	1.8%	1.12	842	19,728
AAA Gold Creditworthiness	7.9%	7.6%	7.2%	3.79	1,681	45,845

Comparison of AAA Gold Creditworthiness with other companies



About Bisnode

Bisnode is a leading European company that provides business information and conducts data analysis. It operates in 19 countries and is also a strategic partner of the largest global provider of business information, Dun & Bradstreet.

Bisnode Southern Market includes the subsidiaries in the countries of the former Yugoslavia: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, and Macedonia.

Bisnode helps companies improve their operations and management of relationships with clients throughout the entire life cycle by utilising smart data. This is achieved by combining our data, the data of our clients, and the ubiquitous big data to create smart data.