



Highest Creditworthiness Rating

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A Bisnode Solution

CREDITWORTHINESS RATING REPORT

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MULTILINGUAL PRO prevajalska agencija d.o.o.

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AAA

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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 (< 0.08% 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 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 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.

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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



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Balance sheet

Data in €	2014	2015	2016
ASSETS			
Non-current assets	1,568	2,142	1,150
Current assets	126,231	118,402	157,684
Inventories	0	0	139
Short-term operating receivables	53,310	37,961	64,696
Cash and cash equivalents	16,543	20,321	32,729
LIABILITIES			
Equity	42,299	58,491	78,200
Provisions	0	0	0
Financial liabilities	0	0	0
Operating liabilities	85,700	62,428	80,933
Total liabilities	127,999	120,919	159,132
Employee	2	2	2

Source: Ajpes - database of annual reports

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Income Statement

Data in €	2014	2015	2016
Net sales revenue	260,783	310,146	331,422
Cost of goods, materials and services	213,792	250,899	279,004
Labour costs	38,368	32,060	26,150
Write-offs	2,740	8,325	3,361
Operating profit (EBIT)	5,140	18,247	22,235
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	7,880	26,572	25,596
Financial revenues	1,436	1,300	1,527
Financial expenses	41	8	4
Total revenues	262,228	311,452	332,988
Total expenses	255,753	292,047	309,223
Net profit or loss for the period	5,408	16,193	19,709

Source: Ajpes - database of annual reports



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Indicators

	2014	2015	2016
Participation rate of capital	33.05	48.37	49.14
Current liquidity ratio	1.47	1.90	1.95
Debt servicing	0.03	0.08	0.07
Credit exposure	0.20	0.12	0.20
Working capital turnover	3.77	4.43	3.92
Net return on total revenues	2.06	5.19	5.91
Net return on assets	4.34	13.01	14.07
Net return on equity	13.66	32.13	28.83
Net profit margin	2.07	5.22	5.94
Share of fixed assets in assets	1.23	1.77	0.72
Share of current assets in assets	54.42	47.88	61.12

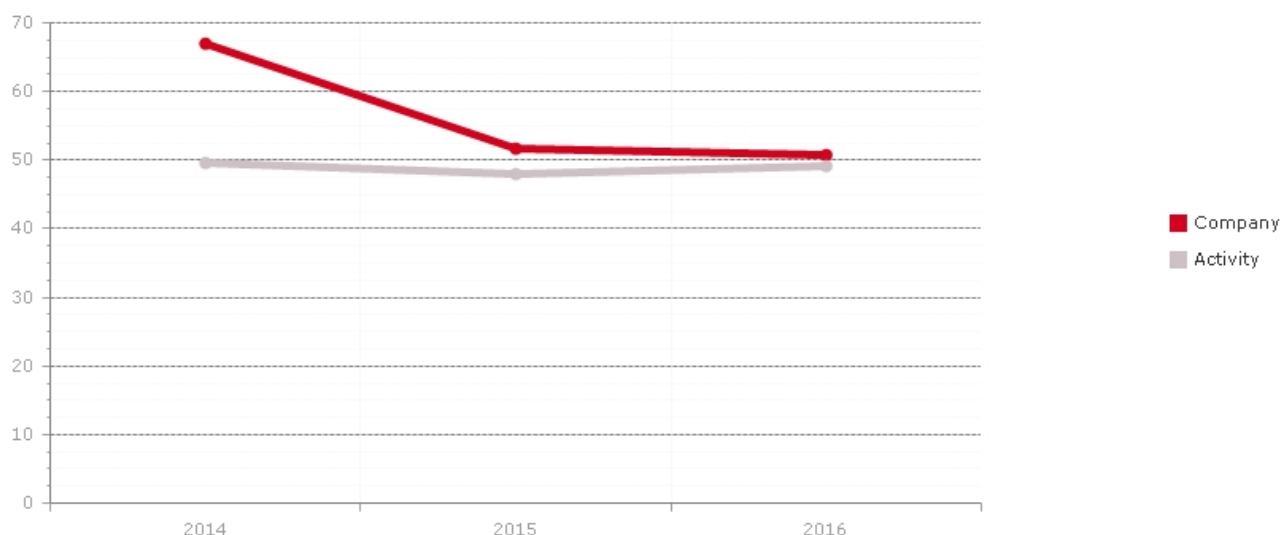
Source: Ajpes - database of annual reports

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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.

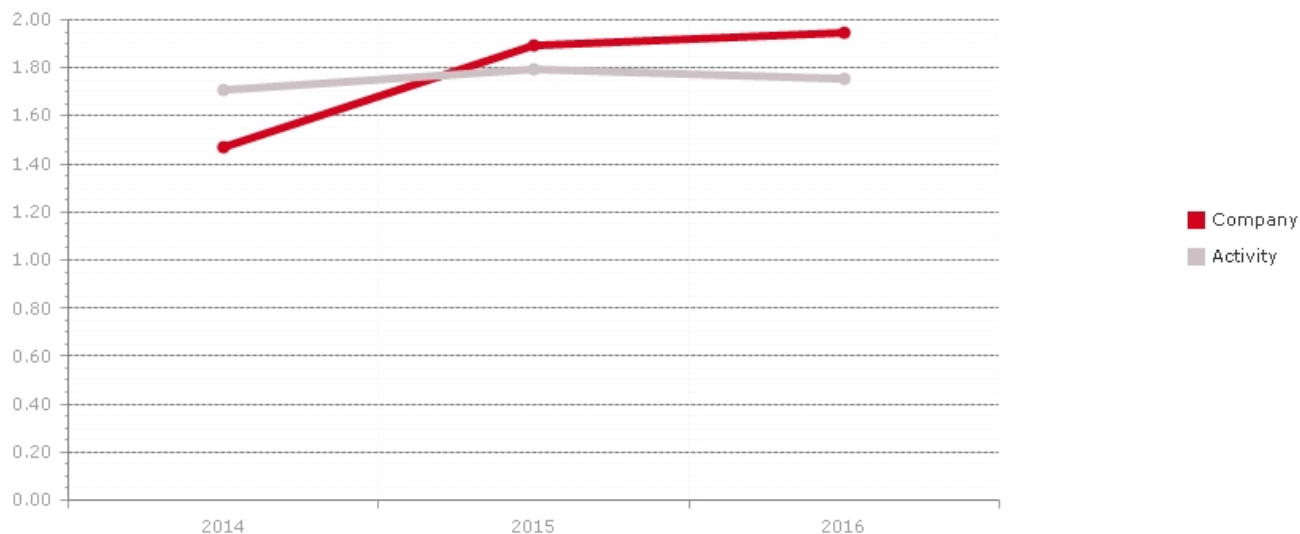
Calculation ratios

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



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Liquidity ratio



The liquidity ratio tells us the 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.

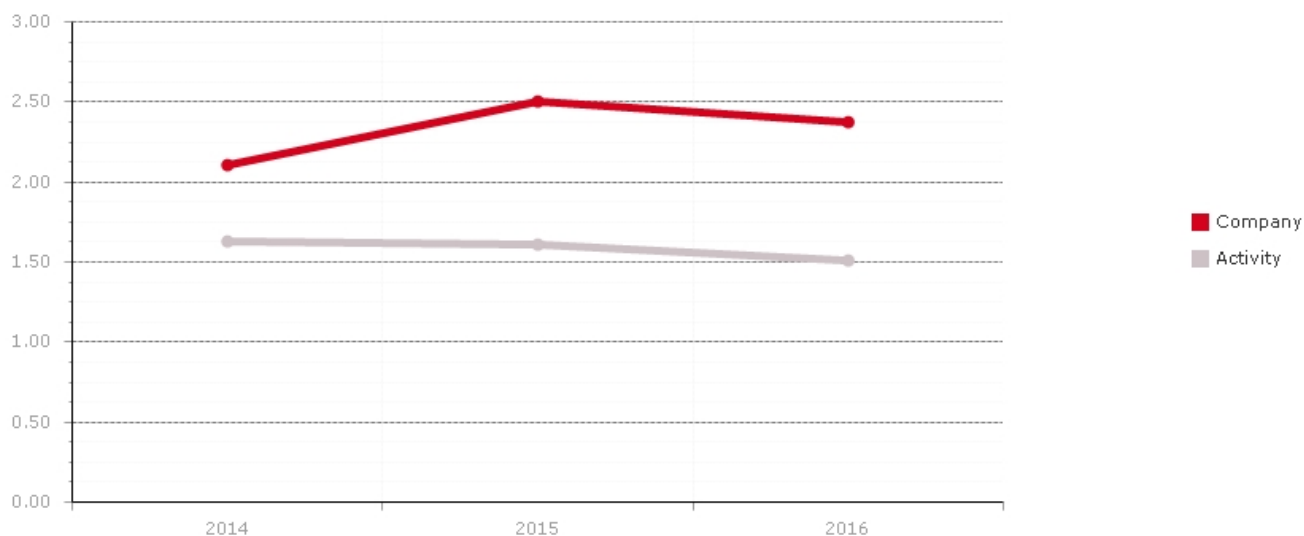
Calculation ratios

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



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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

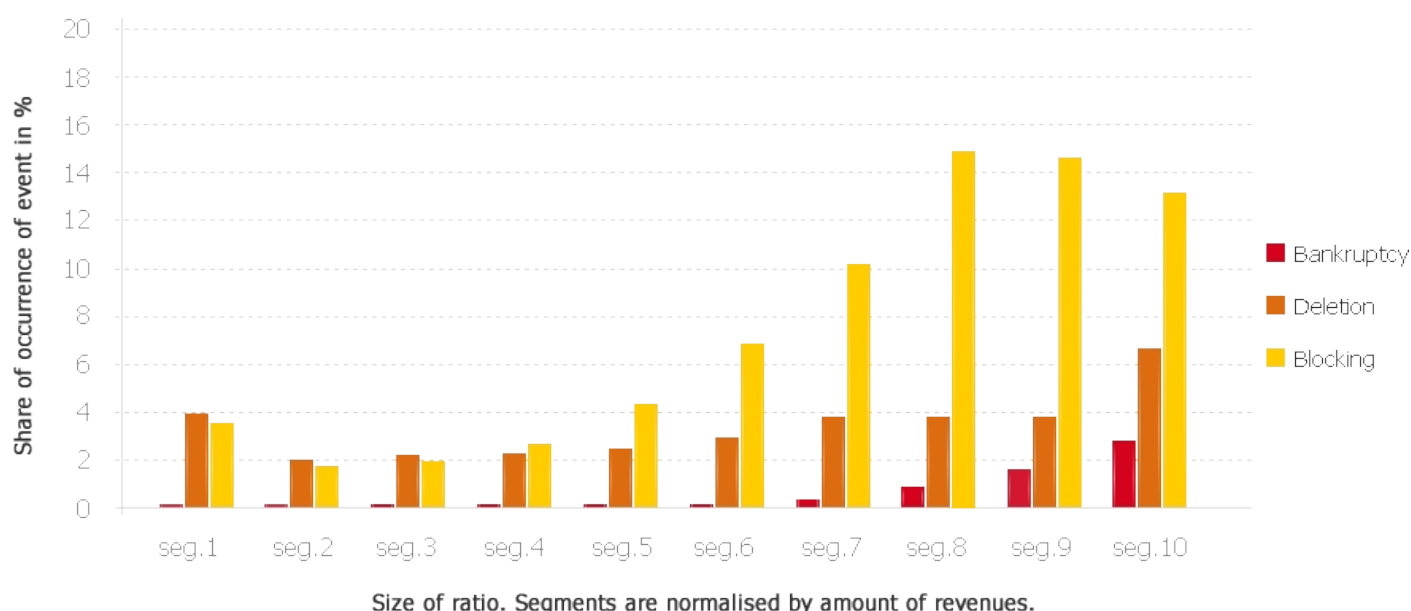
The methodology for assessing creditworthiness rating is based on statistical models which forecast the probability of bankruptcy, deletion and blocking in the next twelve months of the entity's business operations.

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.

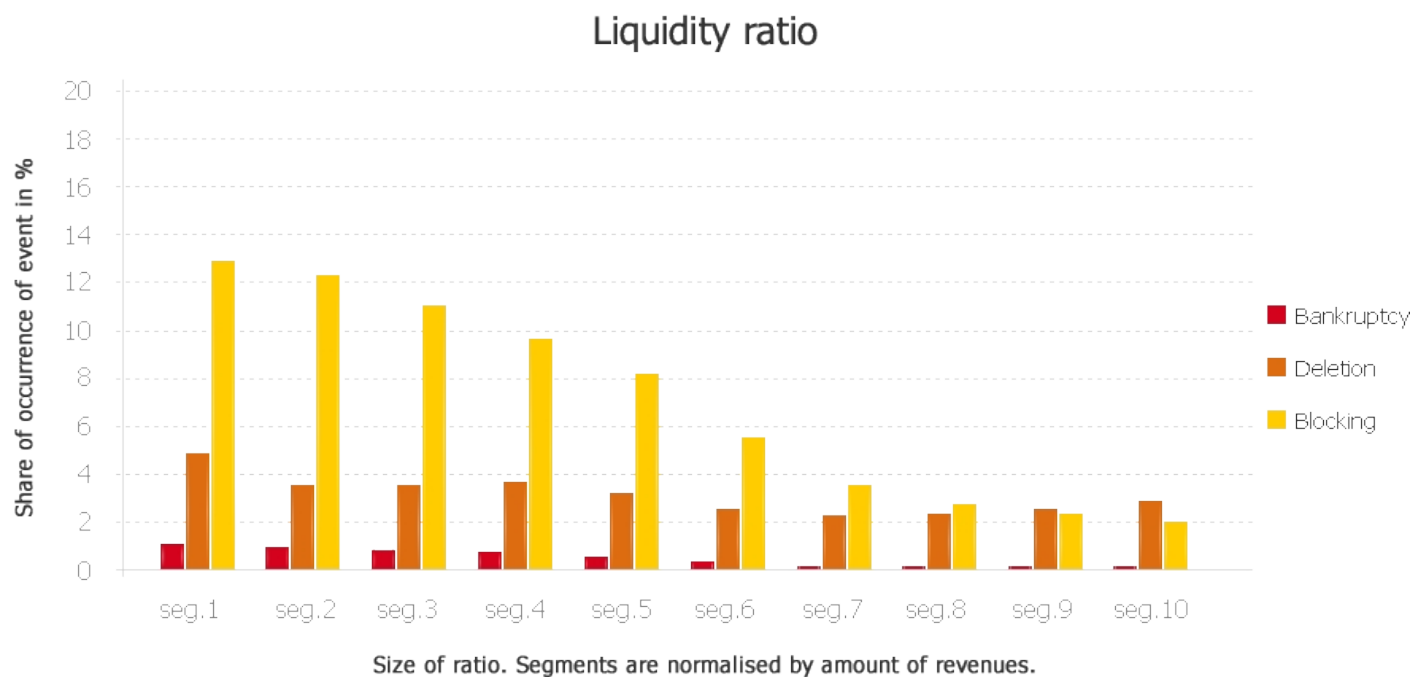
Participation rate of liabilities



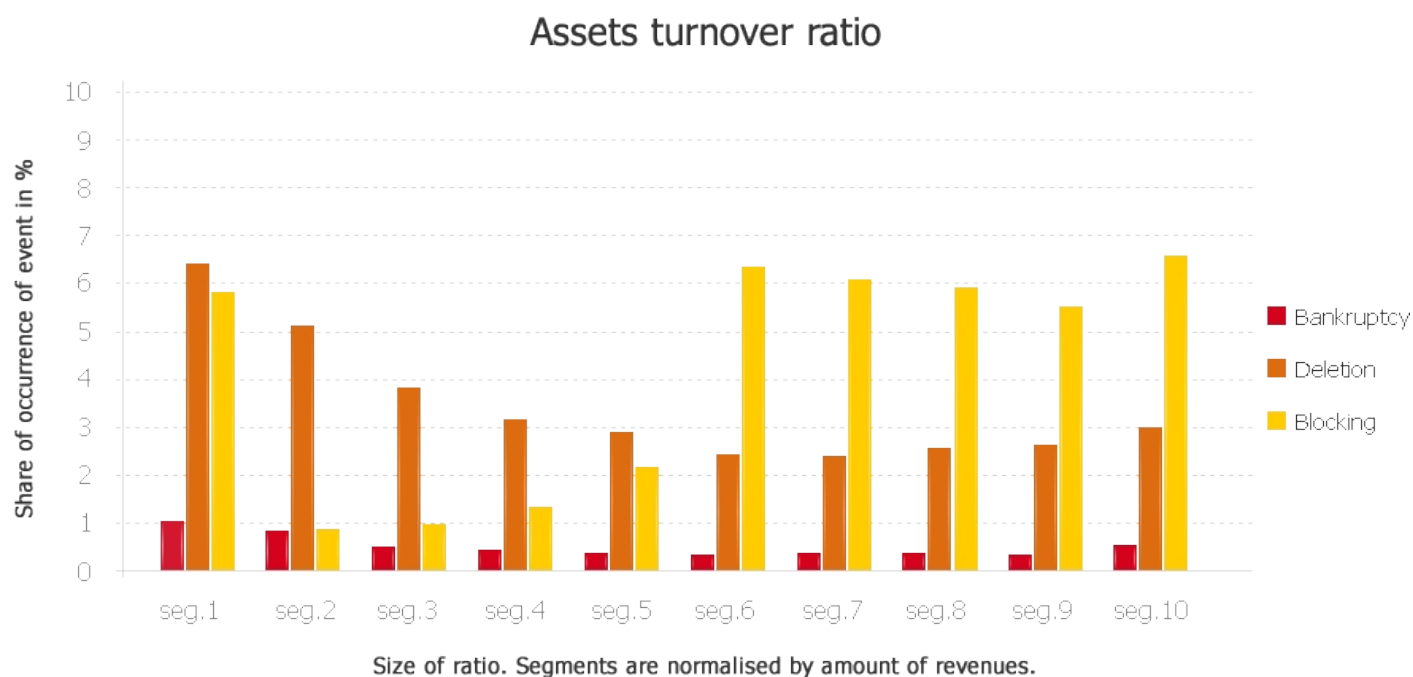


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Entities with a higher liquidity ratio are also less risky.



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



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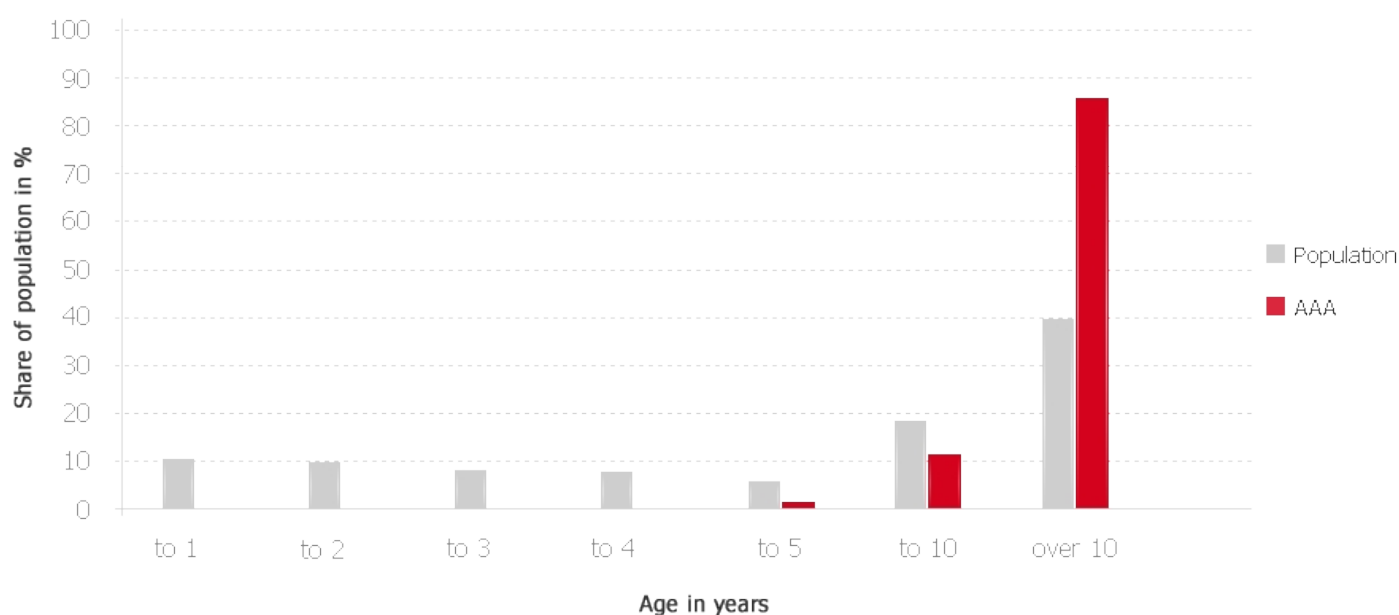
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Statistics

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

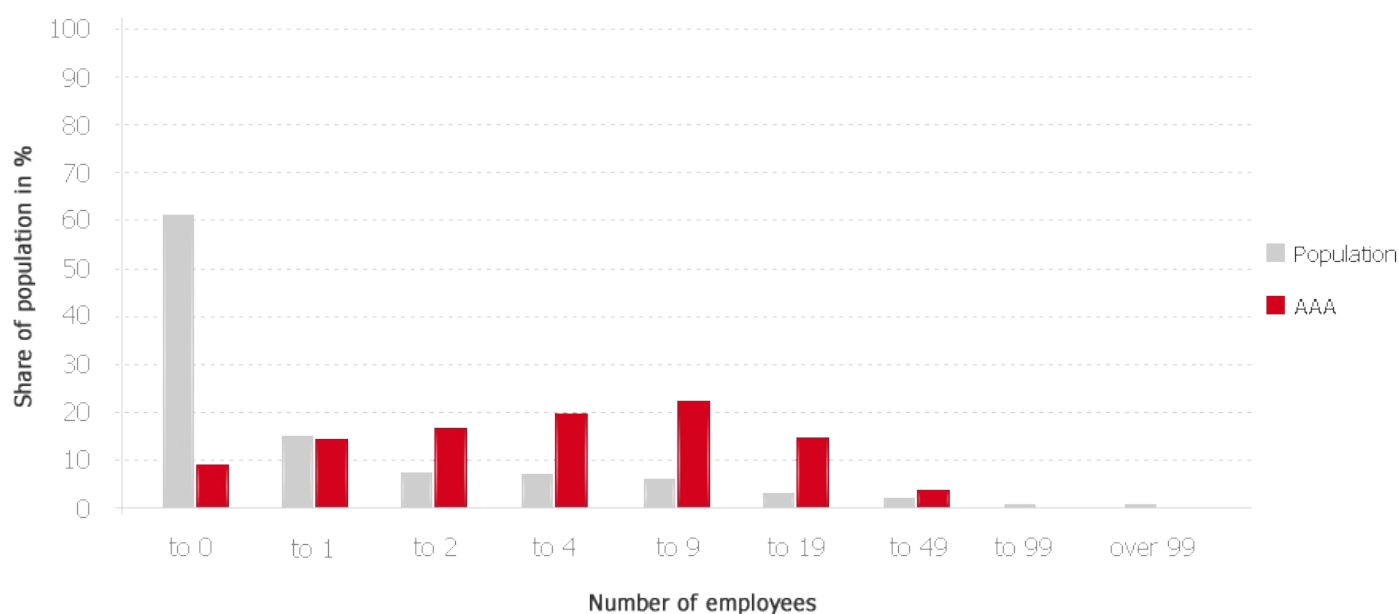
The comparison of populations by age of entities shows that AAA creditworthiness rating is achieved by older companies.

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 creditworthiness rating.

Distribution by number of employees

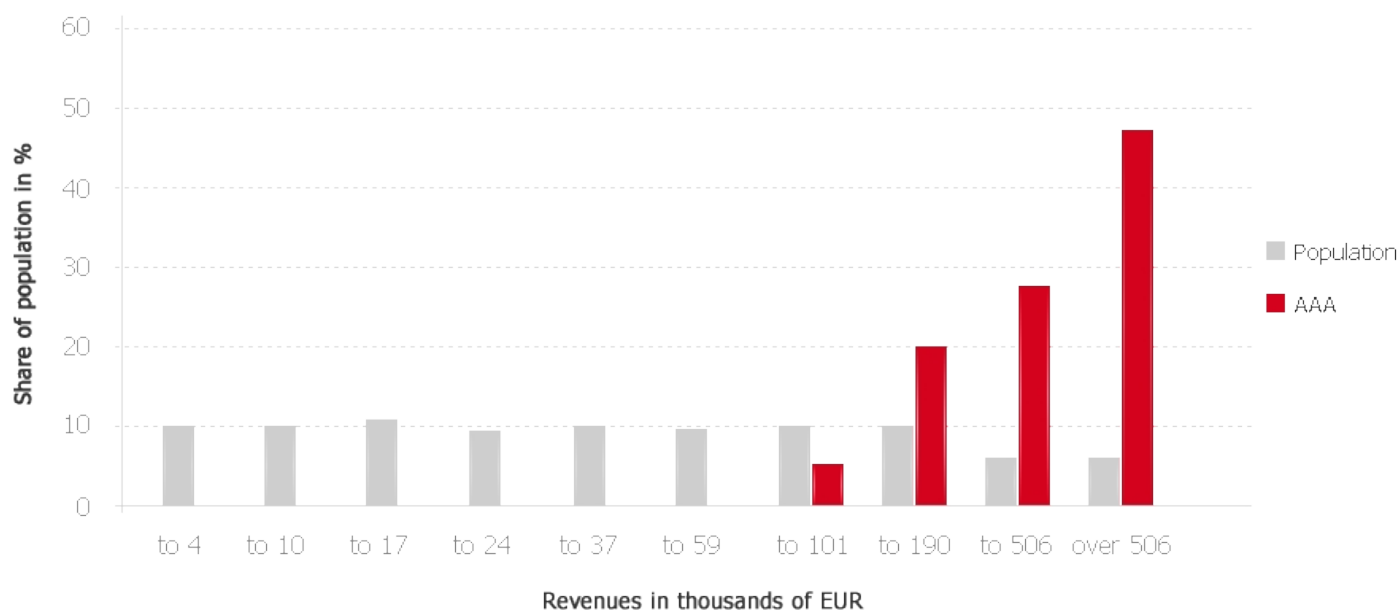




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The overview of the distribution of populations in terms of the size of total revenues reveals that entities with annual revenues above EUR 59.000 prevail in the population with AAA creditworthiness rating.

Distribution by total revenues





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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.

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