



**Highest Creditworthiness Rating**  
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A Bisnode Solution

# CREDITWORTHINESS RATING REPORT

**Publisher: Bisnode d.o.o.**  
Part of the BISNODE group, Stockholm, Sweden

## **PREDUZEĆE ZA UNUTRAŠNJU I SPOLJNU TRGOVINU TRIFEKS DOO BEOGRAD (VRAČAR)**

Published 8/12/2014

**AAA**

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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 excellent solvency operate above average and it is less likely that their transaction account will be frozen next year. To get excellent solvency rating a company must meet the following quality standards.

- at least one employee
- must be older than 5 years
- total revenue needs to exceed 5 million RSD
- needs to have at least 1 million RSD capital
- net profit margin needs to be at least 2 %
- blocking of the entity's transaction accounts for more than 60 days without interruption or more than 90 days with interruption (< 0,8% probability).

**There is a 82% 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 19 European countries in which Bisnode operates.

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# Registration data

**Company name:** PREDUZEĆE ZA UNUTRAŠNJU I SPOLJNU TRGOVINU TRIFEKS  
DOO BEOGRAD (VRAČAR)

**Address:** BULEVAR KRALJA ALEKSANDRA 100, 11003 BEOGRAD-VRAČAR

**Activity:** G 4690 NON-SPECIALIZED WHOLESALE TRADE

**Legal status:** LIMITED LIABILITY COMPANY

**Co. reg. no.:** 17463063

**Tax no.:** 102759834

**Date of entry:** 3/13/2003

**Size:** SMALL

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# Balance sheet

Data in 1000 RSD	2011	2012	2013
<b>ASSETS</b>			
Fixed assets	683	601	556
Current assets	49,668	54,322	69,693
Supplies	11,768	10,347	10,957
Claims	14,626	25,071	49,110
Cash and cash equivalents	16,100	15,777	7,010
<b>LIABILITIES</b>			
Capital	47,805	51,113	55,687
Long-term provisions	0	0	0
Long-term liabilities	0	0	0
Short-term liabilities	0	0	7,643
Liabilities	167	2,854	6,452
The average number of employees	5	6	6

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# Income Statement

Data in 1000 RSD	2011	2012	2013
Revenues from sales	126,189	154,898	278,239
Cost of goods, materials and services	97,599	125,754	223,903
Wages, salaries and other employee expenses	4,211	4,333	5,242
Write-offs	428	268	282
Operating profit (EBIT)	12,769	7,922	13,716
Operating profit (EBITDA)	13,197	8,190	13,998
Financial revenues	2,393	4,587	1,641
Financial expenses	1,083	349	687
Total revenues	128,582	159,485	279,880
Total expenditures	116,080	148,399	266,189
Net profit	11,246	9,974	11,633

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# Indicators

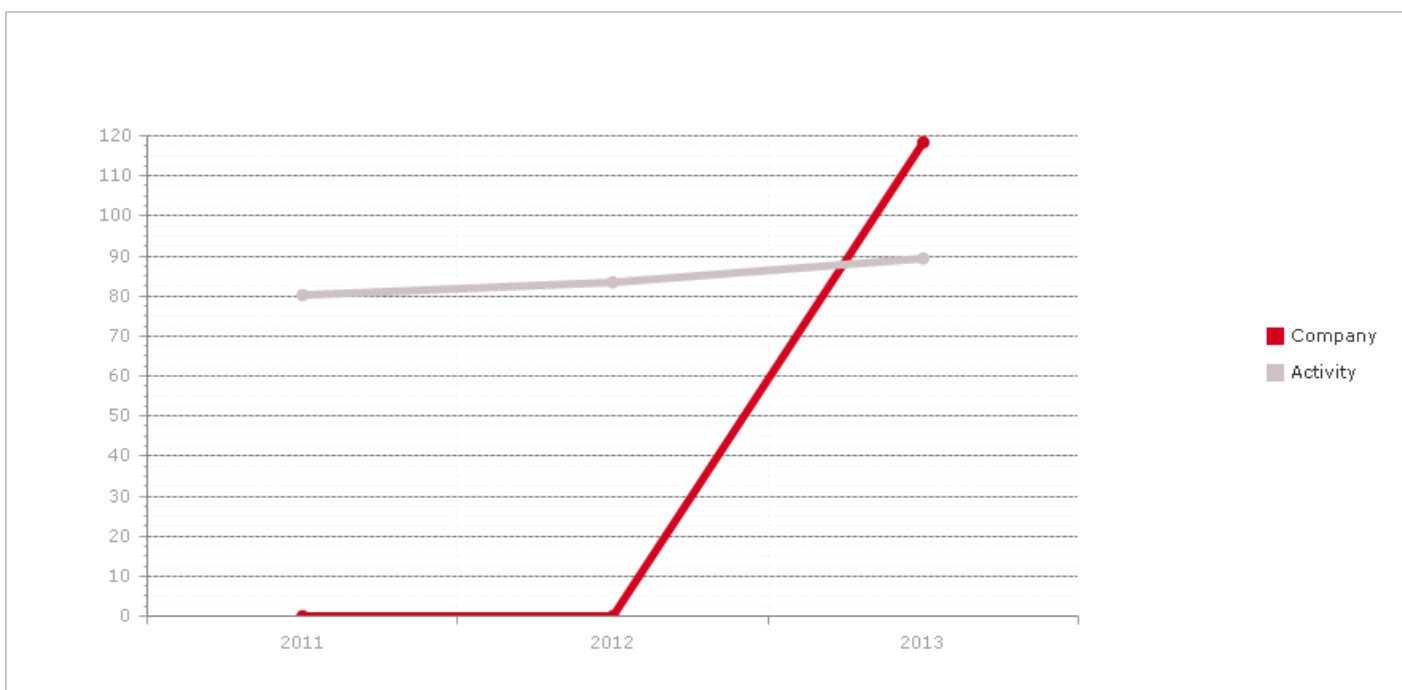
	2011	2012	2013
Participation rate of capital	28,625.74	1,790.92	863.09
Current ratio	19.28	14.09	4.77
Debt service	0.11	0.08	0.05
Credit exposure from operations	0.12	0.16	0.18
Current assets turnover	0.33	0.47	0.70
Operating margin	10.12	5.11	4.93
Net return on assets	20.60	18.94	18.57
Net return on equity	24.61	20.17	21.78
Net profit margin	8.75	6.25	4.16
Share of fixed assets in assets	408.98	21.05	8.61
Share of current assets in assets	29,741.31	1,903.36	1,080.17

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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

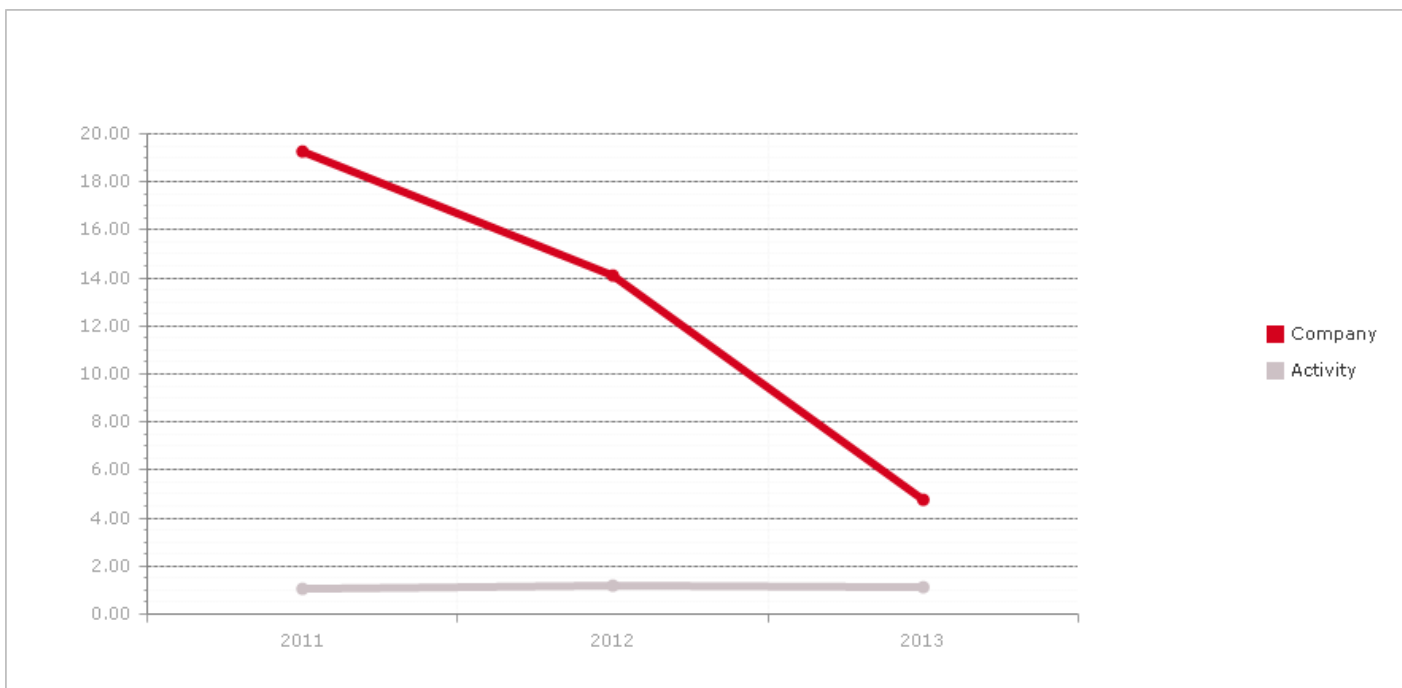
$$\text{Participation rate of liabilities} = \frac{\text{Financial and operating liabilities}}{\text{Liabilities}} \times 100$$

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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.

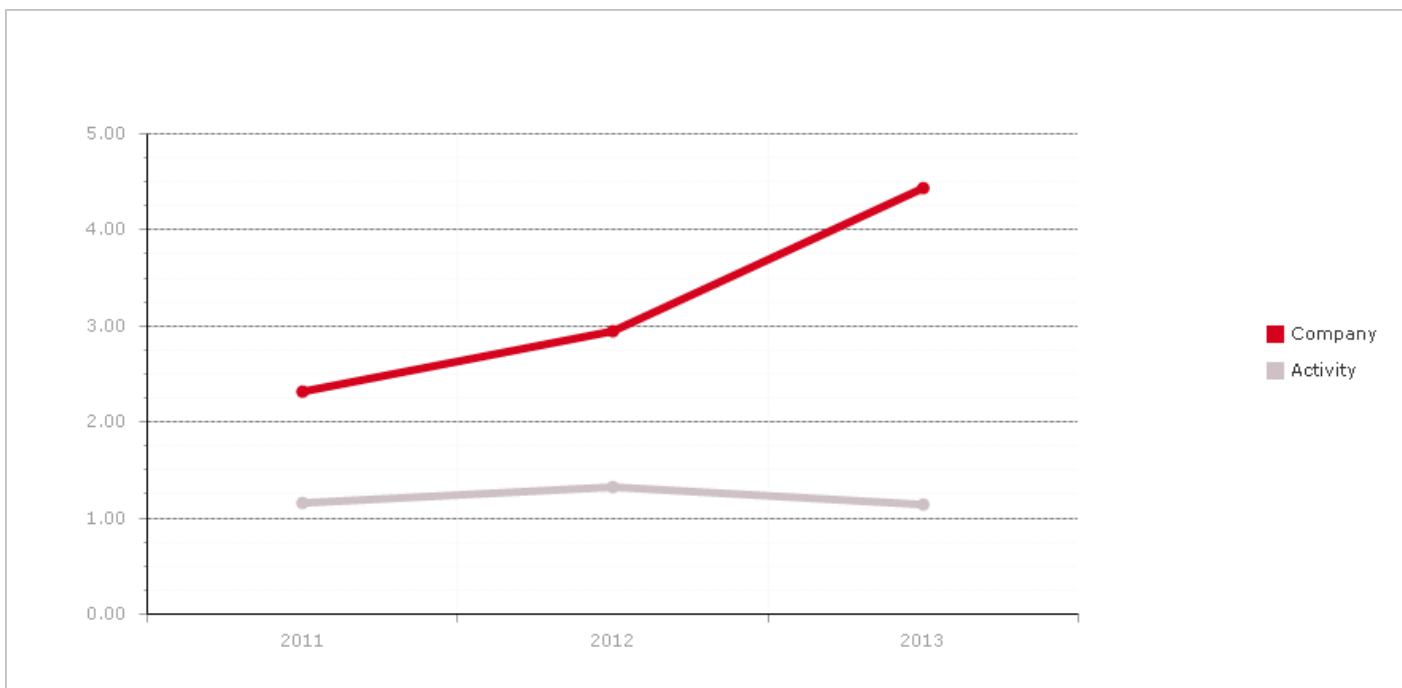
## Calculation ratios

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

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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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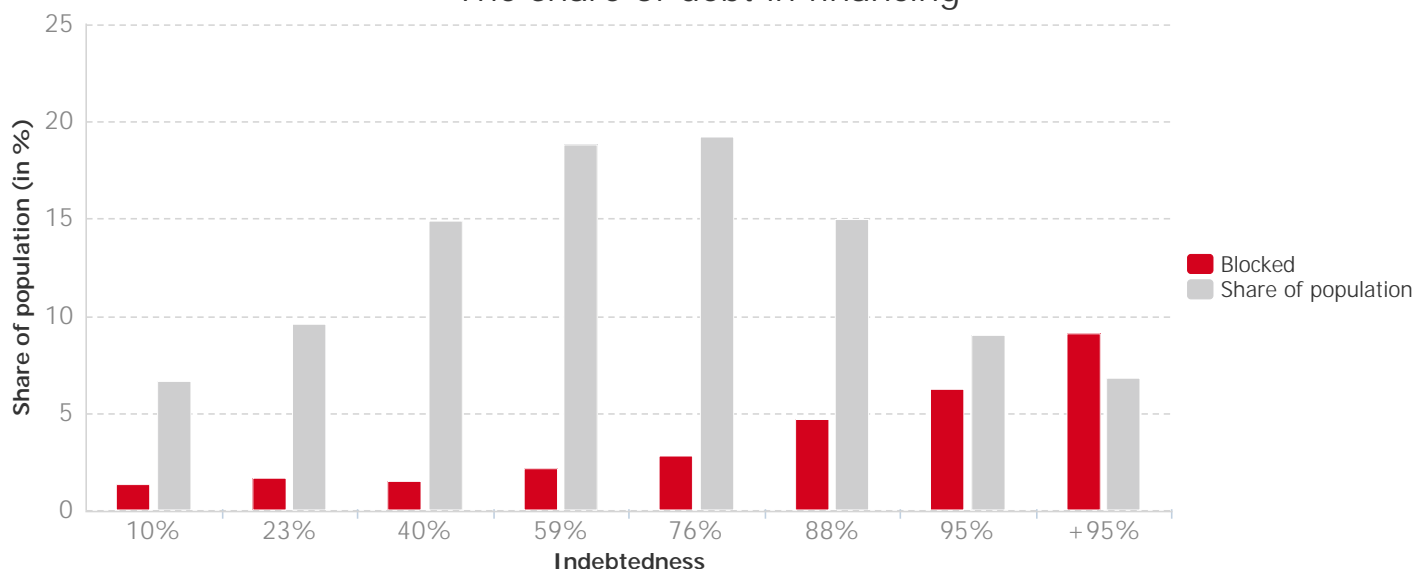
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# Methodology

The methodology for assessing creditworthiness rating is based on a combination of qualitative standards and statistical model. The analysis includes subjects with at least one employee, total revenues of at least RSD 1 million and a positive equity. Statistical model estimates the probability of blockage of the entity in the next year and a basis for assessing the creditworthiness rating. Final rating takes into account additional qualitative standards that are set for each rating level of creditworthiness.

The statistics of entity blockades in relation to a specific financial ratio represent a basis for preparing a statistical model.

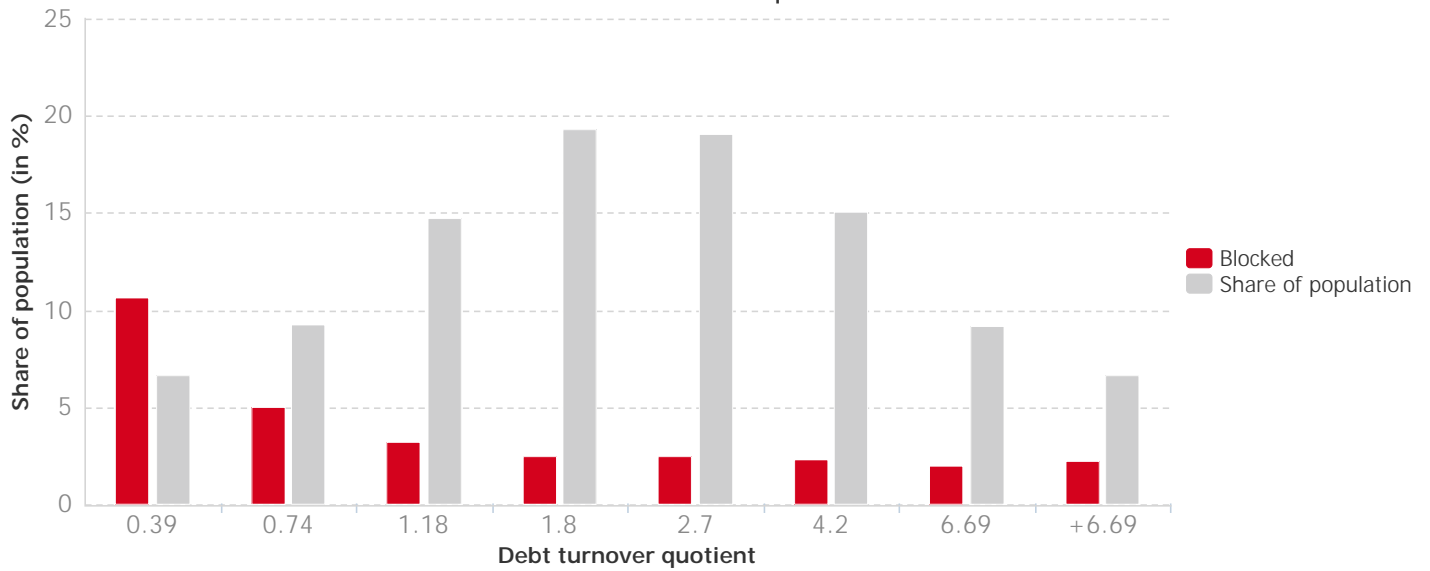
### The share of debt in financing



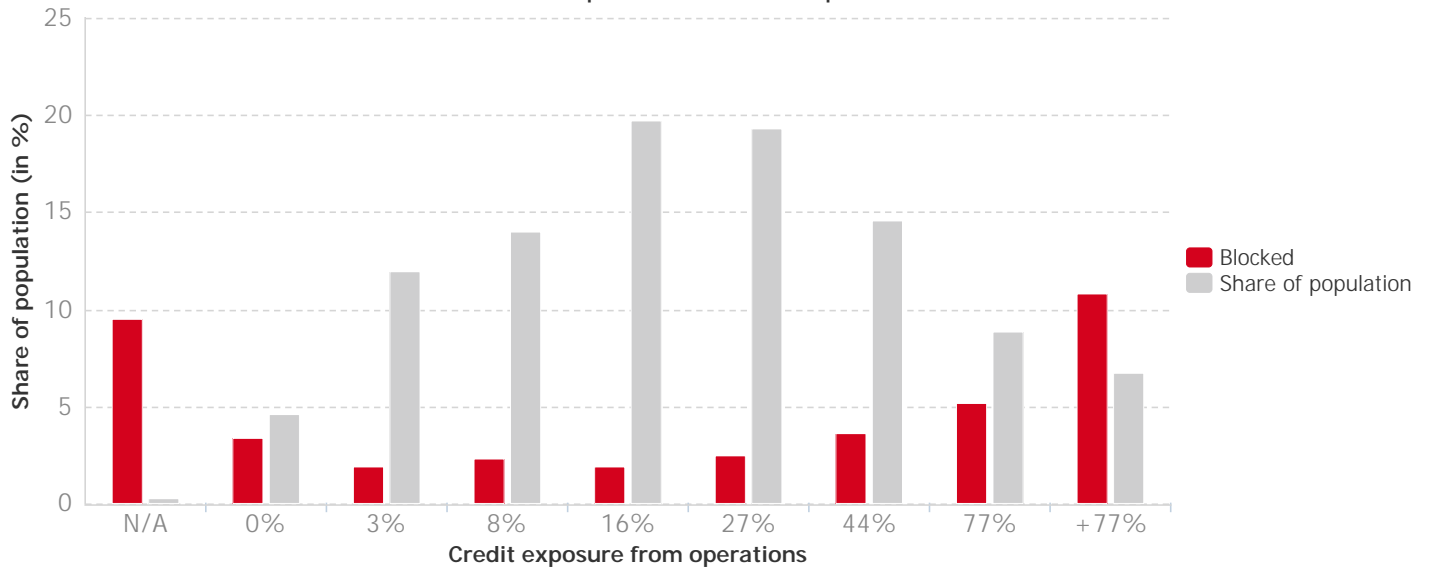
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## Debt turnover quotient



## Credit exposure from operations



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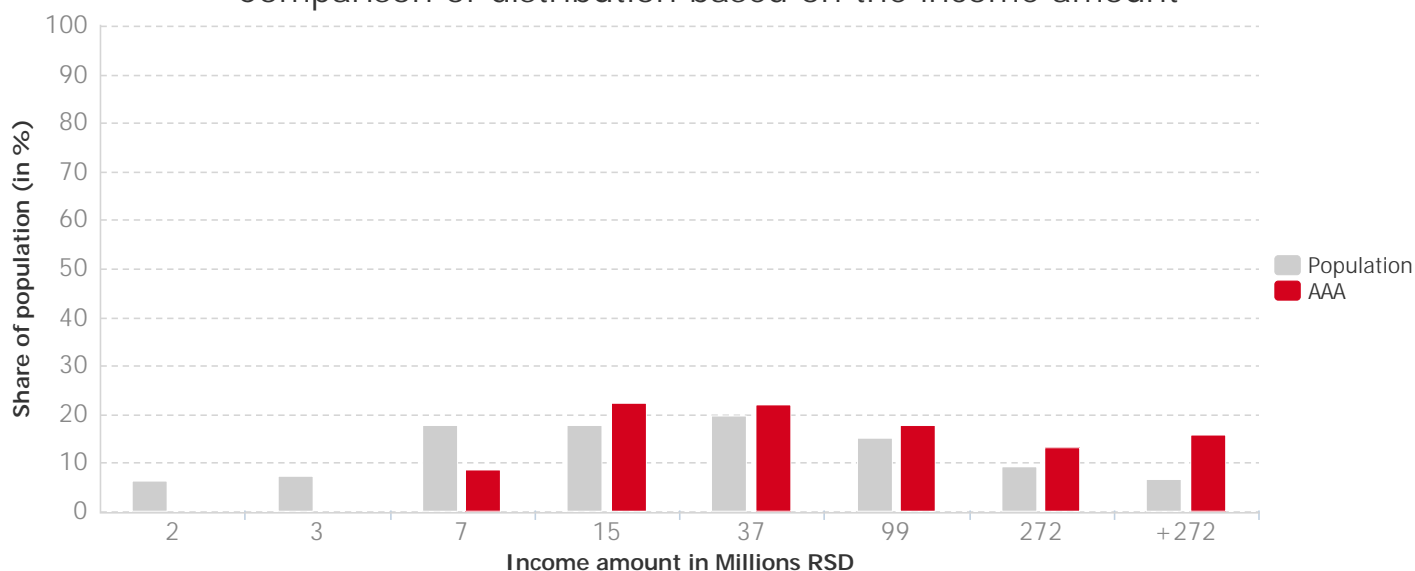


# Statistics

Comparison of the distribution of subjects with a creditworthiness rating and the population of entities that meet the criteria of at least one employee, at least 1 million RSD revenue, positive equity and no blockages in the previous year.

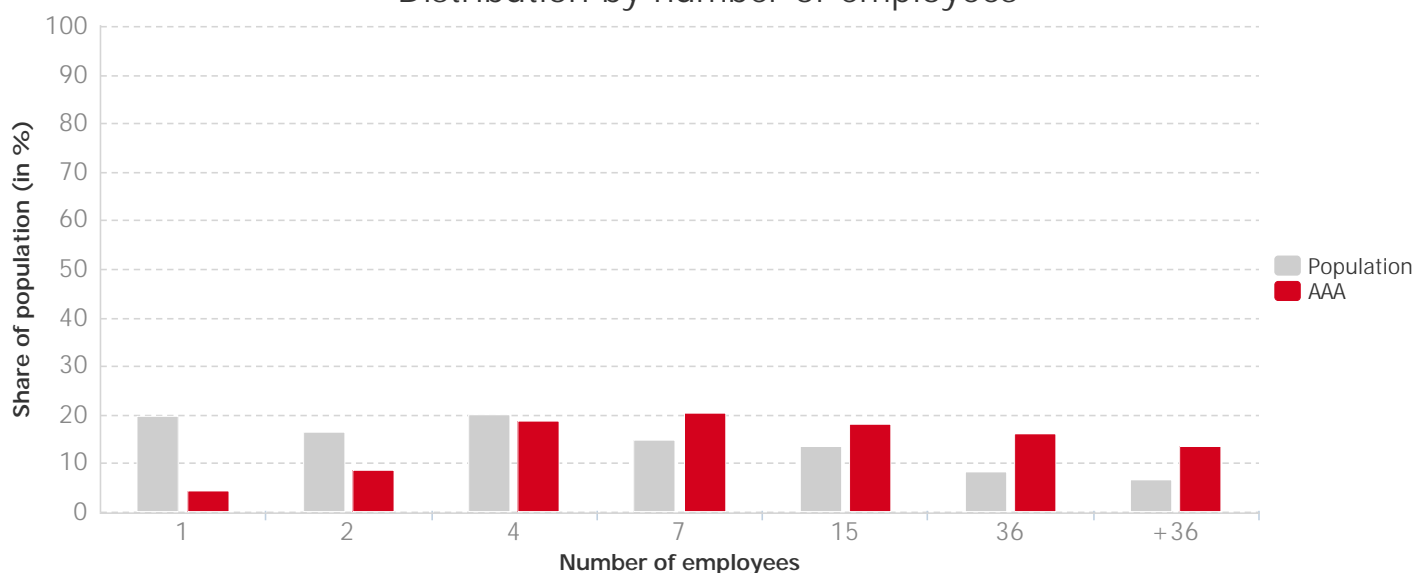
Comparison of size distribution of income shows that the AAA credit rating is dominated by companies with higher total revenues:

Comparison of distribution based on the income amount



Distribution of the number of employees featured in the AAA creditworthiness rating is dominated by operators with a large number of employees:

Distribution by number of employees

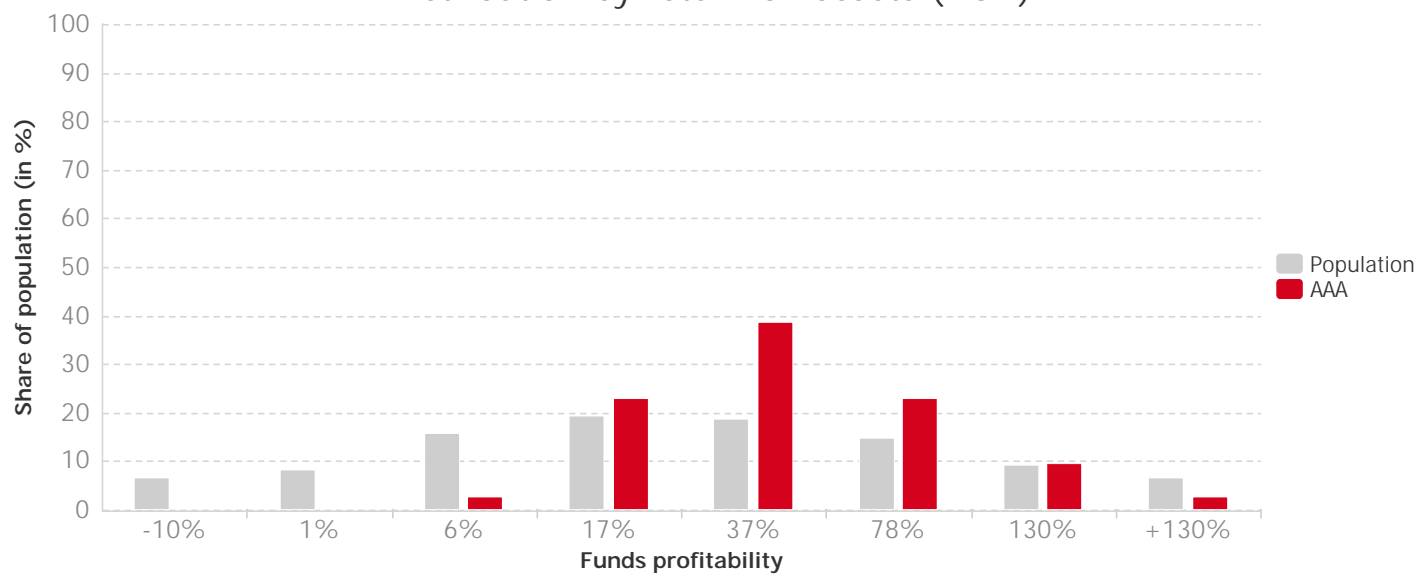


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Entities that have greater return on assets prevail in the AAA creditworthiness rating:

### Distribution by return on assets (ROA)



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# About Bisnode

Bisnode d.o.o., is the leading provider of **digital** business information in the Serbian 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 Serbia 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 16 years. We participate in major business events. We are also the source of data for analyses and lists for business newspapers and magazines.

Bisnode provides constructive credit (**Boniteti.rs, rsMatrix, AAA**), 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.

The guiding principle of our company is the rule of fairness, based on our values as a company for media, business and rating information. The companies in the Bisnode Group are publishers, newspaper agencies or filters for business information within the established framework of the freedom of press and speech. Our society depends on free supply of information and knowledge and the companies in the Bisnode Group play a key role in this.

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