



Gold Creditworthiness

CREDITWORTHINESS RATING REPORT

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RCM špedicija, gostinstvo, trgovina in proizvodnja d.o.o.

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BISNODE CERTIFICATE OF CREDIT RATING EXCELLENCE

The Bisnode credit rating certificate of excellence has been a widely recognised proof of an above-average company in the world of business. The certificate is valid for 12 months after the date of issue and is based on current information on business operations and the financial results from previous years. Tens of statistically significant variables, tested formulas on the basis of financial data, blockades, payment habits and lawsuits demonstrate safety, competitiveness, sustainability, stability, excellence and reliability of business entities. The better the certificate of business excellence, the greater the trust and reputation on the market.

Credit rating excellence = safety, excellence and effectiveness

Business entities can consolidate their reputation and gain additional trust in local and foreign business environment with internationally recognised certification practices. The Bisnode credit rating certificate of excellence is not just an illustration of the company's financial status in the **past year**, but also includes a wide range of **statistically relevant** and **current data on trends**, which use advanced analytical algorithms to reflect the probability of company's success/failure.

Certificates for the following 12 months predict **protection** against deletions or insolvency, compulsory settlement or liquidation, deletion from the business register and blocking of the entity's transaction accounts. Business excellence is also a message for business environment on **good** financial results, **sustainability** and **stability**, since it is a proof of continuous flawless operations, as well as **excellence** and **reliability** due to good payment discipline.

Tradition and professionalism: four modules

The Bisnode Group, a partner of the international Dun & Bradstreet network, has a long tradition of awarding certificates of business excellence in twelve European countries. The evaluation module consists of four modules:

Demographics module. It includes profile data, such as age, region, municipality, type and activity of the subject (LLC, PLC, sole proprietorship or cooperative), number of employees, lawsuits and the number of opened and closed accounts in the past year.

Financial module. It covers the items of the balance sheet, profit and loss account and selected indicators and their trends as variables, which are statistically significant for company's operations and predictions of losses.

Payment habits. It takes into account and detects the time-weighted payment discipline, share of advance payments and share of longer payment delays according to the information supplied by the partners of the company.

Blocking. This module includes the data on blocking for the past 365 days and automatically eliminates business entities upon detection.

Balance sheet: optimality

These indicators represent the central part of the credit rating system, which is the basis for the **rating classes** (A, AA, AAA). The key factors also include the trends during the year, as the model detects **fluctuations**, which are alleviated with increased efficiency and reduced risk by the best business entities. Accordingly, the certificate of business excellence also guarantees **optimality of business**.

Registration data

Company name:	RCM špedicija, gostinstvo, trgovina in proizvodnja d.o.o.
Address:	Trg 20, 2391 PREVALJE
Activity:	H 52.290 OTHER TRANSPORTATION SUPPORT ACTIVITIES
Legal status:	LIMITED LIABILITY COMPANY (D.O.O.)
Co. reg. no.:	5689945
Tax no.:	SI48947270
Registration body:	Okrožno sodišče Slovenj Gradec
Date of entry:	12/2/1992
Size:	Small
Region:	Koroška

Balance sheet

Data in €	2016	2017	2018
ASSETS			
Non-current assets	652,566	632,546	803,278
Current assets	1,289,888	1,683,160	1,977,691
Inventories	0	0	0
Short-term operating receivables	1,282,194	1,674,506	1,961,566
Cash and cash equivalents	7,694	8,655	16,125
LIABILITIES			
Equity	691,927	1,150,893	1,604,091
Provisions	0	0	0
Financial liabilities	385,198	400,635	257,501
Operating liabilities	865,329	764,177	919,377
Total liabilities	1,942,454	2,315,706	2,780,969
Employee	36	42	47

Source: Ajpes - database of annual reports

Income Statement

Data in €	2016	2017	2018
Net sales revenue	8,701,000	9,332,029	10,859,200
Cost of goods, materials and services	6,921,693	7,263,798	8,514,929
Labour costs	1,217,233	1,465,767	1,685,721
Write-offs	92,649	79,120	87,649
Operating profit (EBIT)	469,424	525,157	570,901
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	562,074	604,277	658,550
Financial revenues	0	247	1,287
Financial expenses	26,138	20,868	7,538
Total revenues	8,703,701	9,522,226	10,895,690
Total expenses	8,265,826	8,951,837	10,327,550
Net profit or loss for the period	367,241	458,967	453,197

Source: Ajpes - database of annual reports

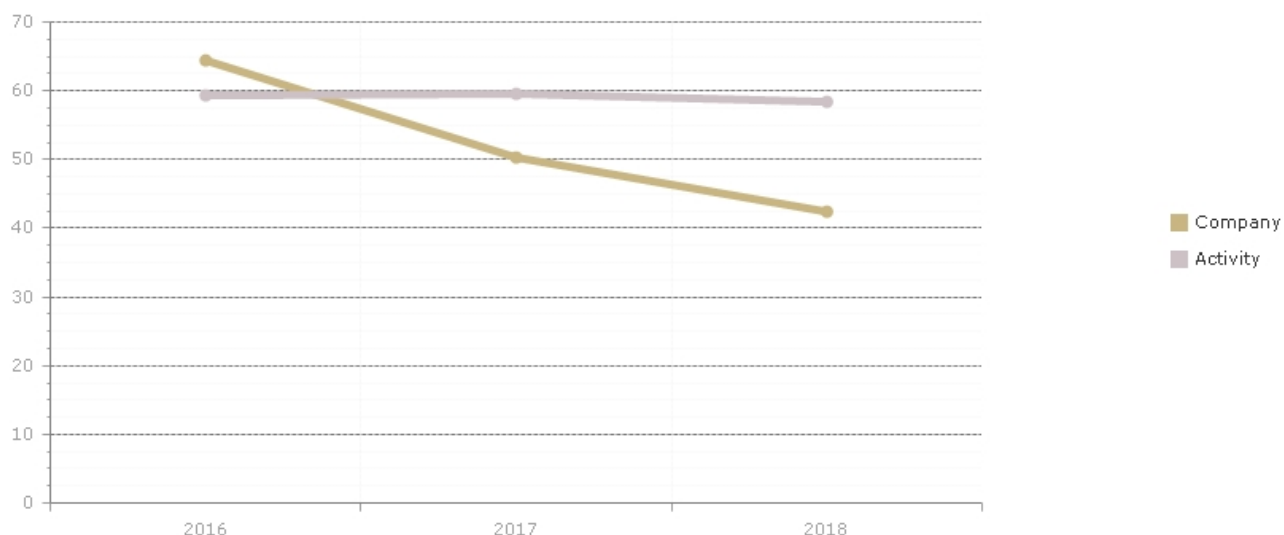
Indicators

	2016	2017	2018
Participation rate of capital	35.62	49.69	57.68
Current liquidity ratio	1.29	1.87	2.01
Debt servicing	0.06	0.06	0.05
Credit exposure	0.15	0.18	0.18
Working capital turnover	6.47	5.87	5.57
Net return on total revenues	4.21	4.81	4.15
Net return on assets	19.25	21.55	17.78
Net return on equity	63.06	49.81	32.90
Net profit margin	4.22	4.91	4.17
Share of fixed assets in assets	33.41	25.54	24.02
Share of current assets in assets	66.40	72.68	71.11

Source: Ajpes - database of annual reports

Graphic analysis

Participation rate of liabilities

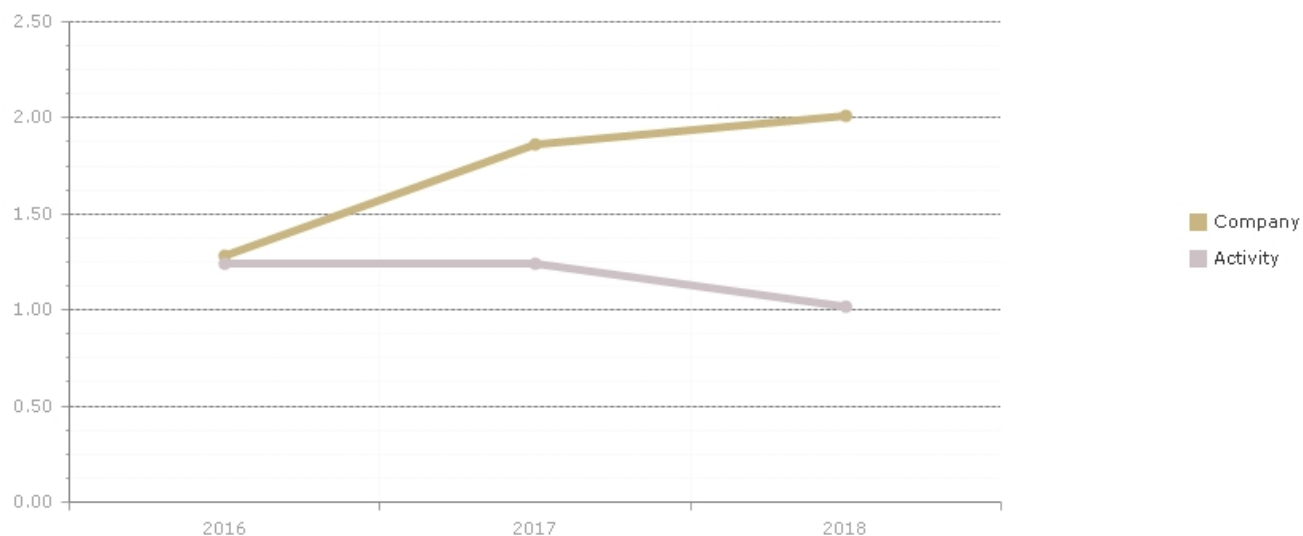


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

Calculation ratios

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

Liquidity ratio

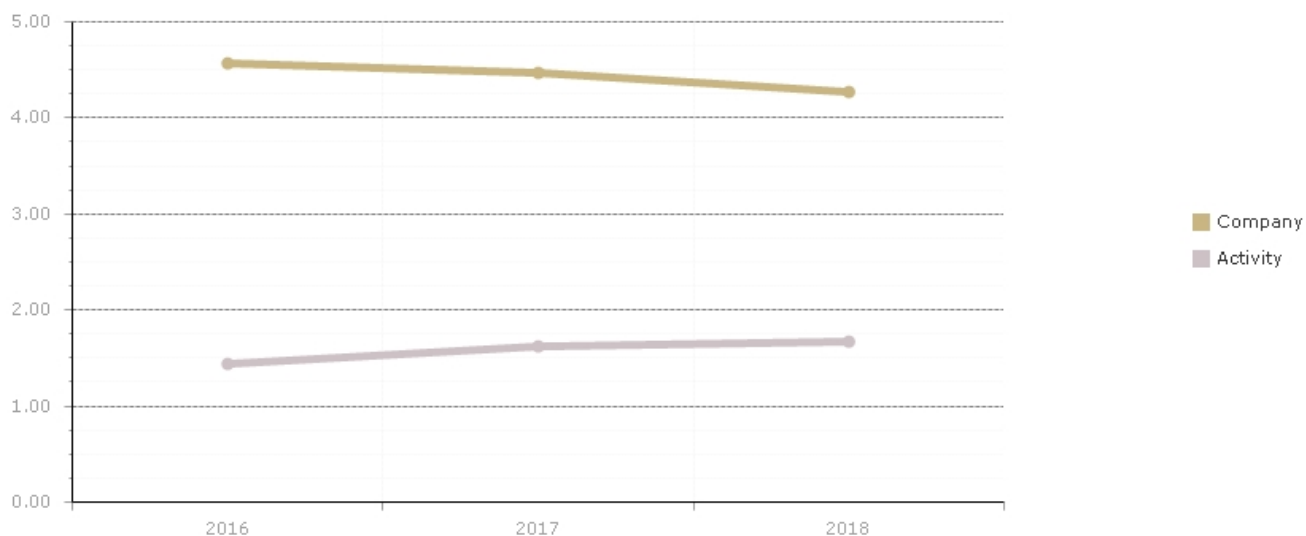


The liquidity ratio tells us the the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets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

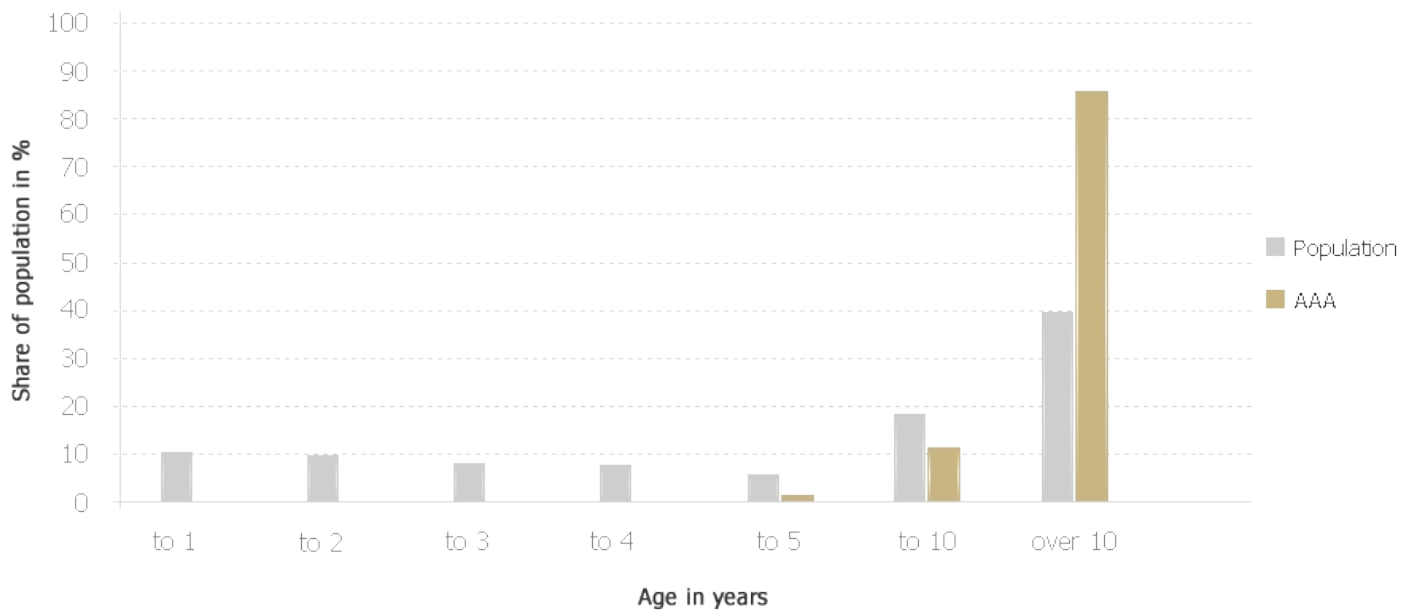
$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$

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.

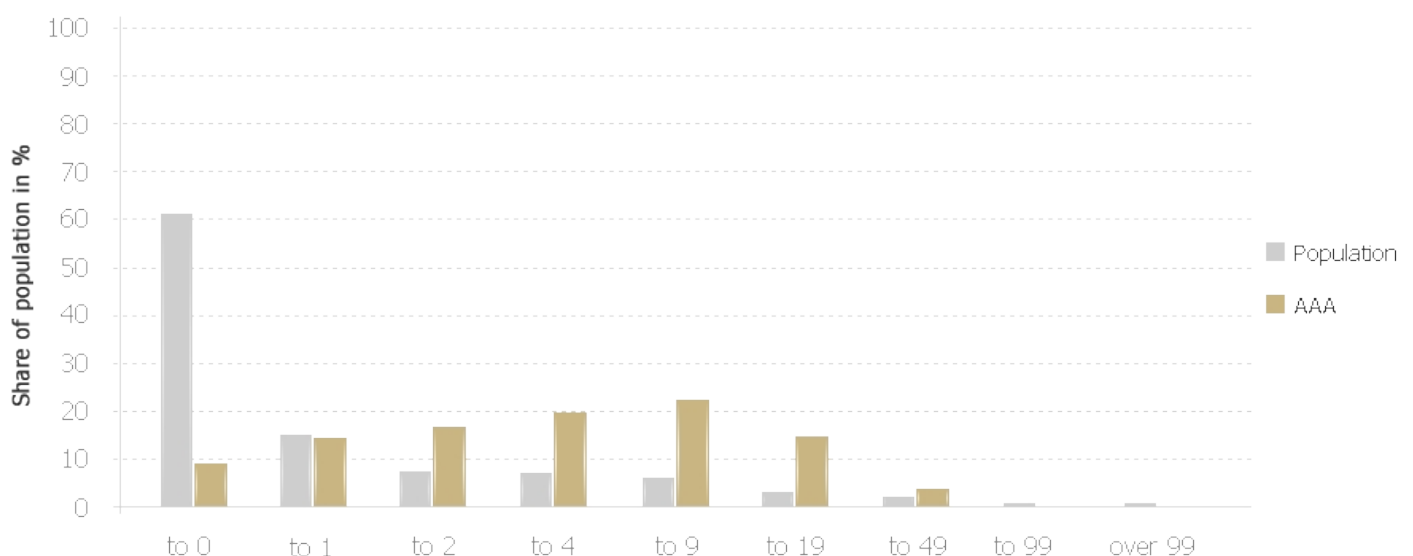
The comparison of populations by age of entities shows that AAA Gold Creditworthiness creditworthiness rating is achieved by older companies.

Distribution by age



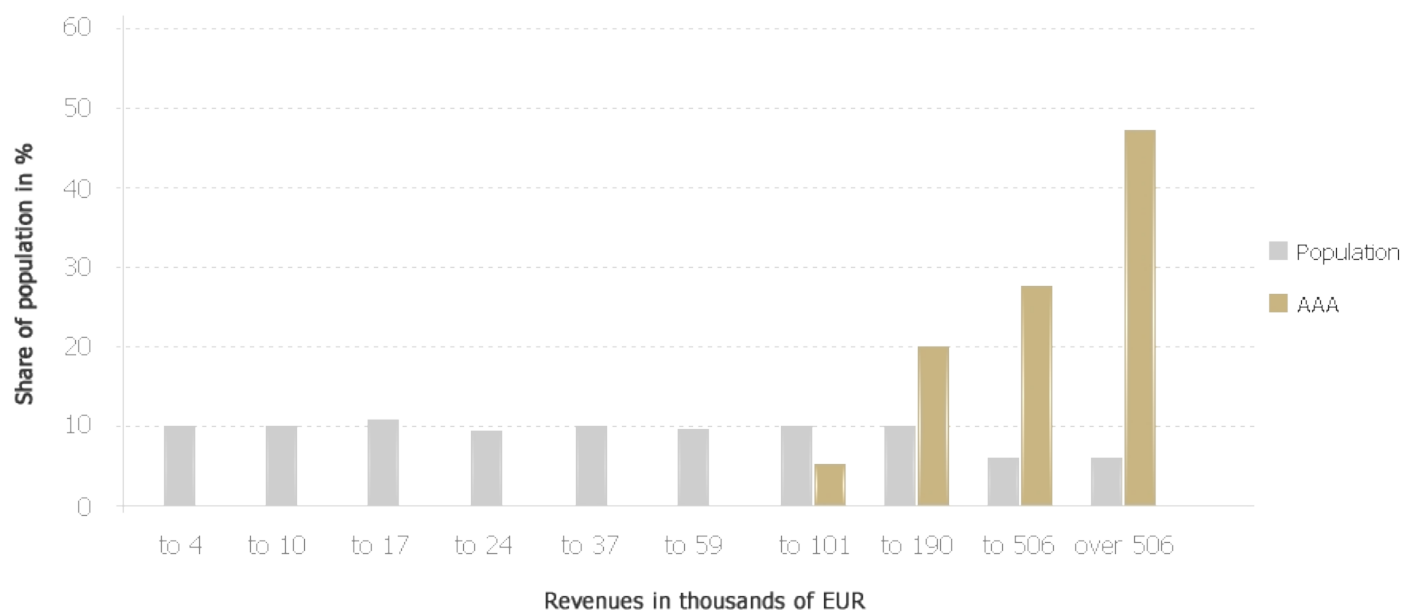
The comparison of entities by number of employees shows that those with 0 to 49 employees are more likely to achieve AAA Gold Creditworthiness creditworthiness rating.

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.

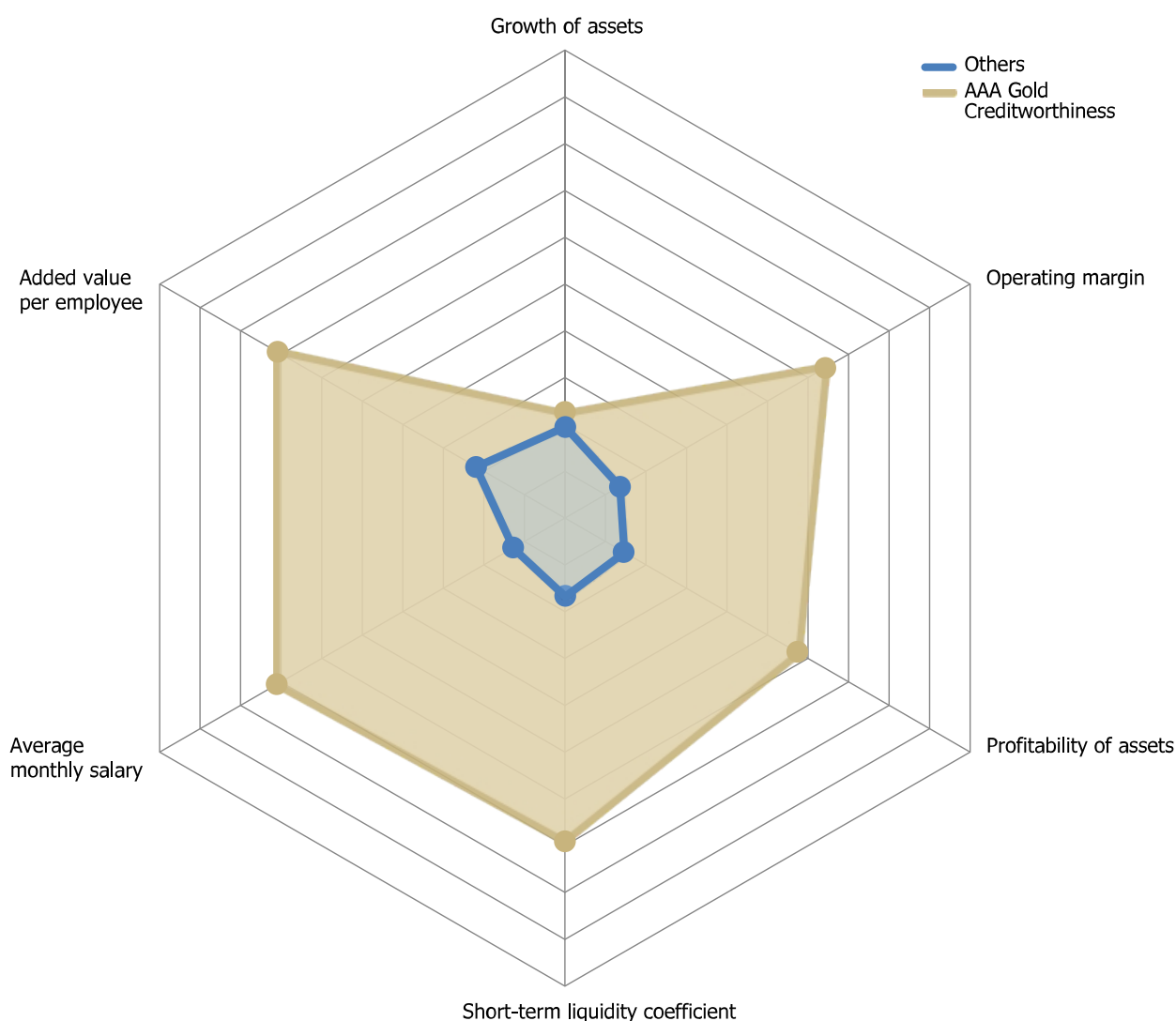
Distribution by total revenues



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 Slovenia is a part of the international group Bisnode AB, the largest European provider of business and credit rating information established in Stockholm. Bisnode AB has been present on the European market of business information since 1981 and employs more than 3,000 experts from 19 European countries.

Bisnode is a leading European company which is active in the field of business information and data analytics with operations in 19 countries, and is a strategic partner of the largest global provider of business information, the company Dun & Bradstreet. Bisnode Southern Market has branches in the countries of former Yugoslavia: Slovenia, Croatia, Serbia, Bosnia and Herzegovina and North Macedonia.

With optimisation of smart data management, Bisnode offers solutions for best/better decision making with regard to operations and customer relationship management. Together with our certificate holders, we have been perfecting the automation and digitalisation of vision, in order to provide market transparency and cooperate with companies that are exceptionally successful and significantly contribute to the excellence of business environment. Bisnode offers numerous, tested, efficient and complete solutions, including:

- Big data management and analytics
- Risk and decision making on automation for B2B / B2C
- Marketing and financial marketing
- Bisnode business contacts
- Smart global maintenance
- Smart data B2B / B2C
- Predictive indicators for potential purchase
- Predictive indicators for non-payment
- Bisnode business events
- Special data (B2C credit rating, cameo)
- Compliance
- Data master management B2B / B2C for EU / Global