

## MIRA INFORM REPORT

<b>Report No. :</b>	524973
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MDDI GROUP D.O.O.
<b>Registered Office :</b>	Halilovići 12 Ba 71000 Sarajevo
<b>Country :</b>	Bosnia and Herzegovina
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.01.2014
<b>Com. Reg. No.:</b>	65-01-0059-14
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Retail sale of fruit and vegetables in specialised stores</li> <li>• Wholesale of fruit and vegetables</li> <li>• Import and export of fruit and vegetables</li> <li>• Wholesale, retail and distribution of fresh fruits and vegetables</li> </ul>
<b>No. of Employees :</b>	10 (2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	EUR 50.00000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bosnia and Herzegovina	B2	C1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BOSNIA AND HERZEGOVINA - ECONOMIC OVERVIEW**

Bosnia and Herzegovina has a transitional economy with limited market reforms. The economy relies heavily on the export of metals, energy, textiles, and furniture as well as on remittances and foreign aid. A highly decentralized government hampers economic policy coordination and reform, while excessive bureaucracy and a segmented market discourage foreign investment. The economy is among the least competitive in the region. Foreign banks, primarily from Austria and Italy, control much of the banking sector, though the largest bank in the Republika Srpska entity is a private domestic one. The konvertibilna marka (convertible mark) - the national currency introduced in 1998 - is pegged to the euro through a currency board arrangement, which has maintained confidence in the currency and has facilitated reliable trade links with European partners. In 2016, Bosnia began a three-year IMF loan program, but it has struggled to meet the economic reform benchmarks required to receive all funding installments.

Interethnic warfare in Bosnia and Herzegovina caused production to plummet by 80% from 1992 to 1995 and unemployment to soar, but the economy made progress until 2008, when the global economic crisis caused a downturn. Since 2013, Bosnia and Herzegovina has posted positive economic growth, though severe flooding hampered recovery in 2014. Bosnia and Herzegovina became a full member of the Central European Free Trade Agreement in September 2007.

Bosnia and Herzegovina's private sector is growing slowly, but foreign investment dropped sharply after 2007 and remains low. High unemployment remains the most serious macroeconomic problem. Successful implementation of a value-added tax in 2006 provided a steady source of revenue for the government and helped rein in gray-market activity, though public perceptions of government corruption and misuse of taxpayer money has encouraged a large informal economy to persist. National-level statistics have improved over time, but a large share of economic activity remains unofficial and unrecorded.

Bosnia and Herzegovina's top economic priorities are: acceleration of integration into the EU; strengthening the fiscal system; public administration reform; World Trade Organization membership; and securing economic growth by fostering a dynamic, competitive private sector.

Source : CIA

## **COMPANY NAME AND ADDRESS**

MDDI-GROUP d.o.o. Halilovići 12 BA 71000 Sarajevo	Phone Fax E-Mail Web	+387 33/766810 +387 33/766811 <a href="mailto:info@mddi-group.com">info@mddi-group.com</a> <a href="http://www.mddi-group.com">www.mddi-group.com</a>
Statistic number	4201943750009	
Short name	MDDI-GROUP d.o.o.	VAT number
Company status	active	201943750009

## **COMPANY SUMMARY**

MMDI Group  
Halilovici 12, Opcina Novi Grad, Sarajevo, Bosnia and Herzegovina

According to court register no company with name MMDI Group is registered. At the address Halilovići 12, Sarajevo is registered company MDDI-GROUP DOO

Legal form	limited liability company	
Established	2014	
Registered	2014-01-22, Cantonal court Sarajevo, Register number: 65-01-0059-14	
	Statistic number: 4201943750009	
	VAT number: 201943750009	
Establishers	Duško Đurasović Bosnia & Hercegovina	50,00 %
	Edis Rastoder Slovenia	50,00 %
Basic capital	KM 10.000,00	
Management	Duško Đurasović, manager Bosnia & Hercegovina	
Activity	Retail sale of fruit and vegetables in specialised stores Wholesale of fruit and vegetables Import and export of fruit and vegetables Wholesale, retail and distribution of fresh fruits and vegetables Exclusive representative of brand "Derby" bananas, which are imported from Ecuador and Central America Products: bananas, fruits, vegetables, citrus, dried fruit, nuts	
	Legal site, business premises and distribution facility of 1300 m <sup>2</sup> are located at the above address	
	Basic activity code (according to NACE Rev.2): Retail sale of fruit and vegetables in specialised stores (47.21)	

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Staff

2014	1	employee
2015	7	employees
2016	10	employee
2017	10	employees

Total revenue

2014	KM	0
2015	KM	10.476.093
2016	KM	16.739.845
2017	KM	14.616.298

**FINANCIAL**

Real estate Data on real estate not available  
Insight into real estate register not possible

Assets	Currency: KM ( x 1.000 )	2017.12.31	2016.12.31	2015.12.3
				1
	<b>FIXED ASSETS</b>	1.188	1.410	1.312
	Intangible assets	7	8	10
	Tangible assets	911	1.012	792
	Long term financ. assets	270	390	510
	Long term receivables	0	0	0
	<b>CURRENT ASSETS</b>	4.646	4.514	2.791
	Inventories	465	471	406
	Short term receivables	4.172	3.994	2.381
	Short term financial assets	0	0	0
	Cash at bank and in hand	9	49	4
	<b>ACCRUALS</b>	25	80	197
	<b>LOSS OVER THE CAPITAL</b>	0	0	11
	<b>TOTAL ASSETS</b>	5.859	6.004	4.311
Liabilities	Currency: KM ( x 1.000 )	2017.12.31	2016.12.31	2015.12.3
				1
	<b>EQUITY</b>	2.219	1.355	573
	Subscribed capital	10	10	10
	Profit brought forward	2.209	1.345	573
	Loss brought forward	0	0	10
	<b>PROVISIONS</b>	0	0	0
	<b>LONG TERM LIABILITIES</b>	832	1.629	782
	<b>SHORT TERM LIABILITIES</b>	2.792	2.989	2.904
	<b>Credits</b>	0	0	587

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	To suppliers	2.739	2.875	2.222
	To staff	21	17	15
	Taxes, fees, etc.	32	97	80
	DEFERRED ITEMS	16	31	52
	TOTAL EQUITY AND LIABILITIES	5.859	6.004	4.311
Profit/loss account	Currency: KM ( x 1.000 )	2017.12.31	2016.12.31	2015.12.31
	OPERATING REVENUES	14.539	16.606	10.373
	Sales	14.535	16.606	10.373
	Other revenues	4	0	0
	OPERATING EXPENSES	13.261	15.278	9.623
	Material costs	12.802	14.829	9.339
	- raw material costs	24	35	79
	- sold goods costs	12.583	14.599	9.115
	- other external costs	195	195	145
	Staff costs	237	214	131
	Depreciation of fixed assets	122	112	70
	Other operating expenses	100	123	83
	FINANCIAL REVENUES	77	133	67
	FINANCIAL EXPENSES	102	144	37
	EXTRAORDINARY REVENUES	0	1	36
	EXTRAORDINARY EXPENSES	271	398	180
	TOTAL REVENUES	14.616	16.740	10.476
	TOTAL EXPENSES	13.634	15.820	9.840
	Profit before taxation	982	920	636
	Loss before taxation	0	0	0
	Taxation on profit	118	126	63
	PROFIT OF THE PERIOD	864	794	573
	LOSS OF THE PERIOD	0	0	0
Financial ratios		2017.12.31	2016.12.31	2015.12.31
	Financial stability ratio	1,8457	1,5864	0,7887
	Solvency ratio (%)	37,8734	22,5683	13,2916
	Debt ratio (in years)	3,6755	5,0971	5,7325
	Liquidity ratio	1,4975	1,3526	0,8213
	Current ratio	1,6640	1,5102	0,9611
	Total assets turnover	2,4946	2,7881	2,4301
	Inventories turnover	31,4323	35,5414	25,8030
	Collection period (in days)	103,3313	86,5856	82,6338
	Creditors Days	67,8390	62,3269	77,1156
	Inventories bonding (in days)	11,4532	10,1290	13,9519
	Profit margin (%)	5,9113	4,7431	5,4696
	Return on total assets (%)	14,7465	13,2245	13,2916
	Return on equity (%)	38,9365	58,5978	100
	Total revenue per employee (x 1.000)	1.461,6000	1.674	1.496,5714

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	Profit per employee (x 1.000)		86,4000	79,4000	81,8571
	Equity per employee (x 1.000)		221,9000	135,5000	81,8571
	Total assets per employee (x 1.000)		585,9000	600,4000	615,8571
	Staff costs/Turnover (%)		1,6215	1,2784	1,2505
	EBIT (x 1.000)		1.278	1.328	750
	EBITDA (x 1.000)		1.400	1.440	820
	EBIT Margin (%)		8,7902	7,9971	7,2303
	EBITDA Margin (%)		9,6293	8,6716	7,9051
Remarks	2014 loss	KM	21.301		
	2015 profit	KM	636.363		
	2016 profit	KM	920.443		
	2017 profit	KM	981.729		

**Payment information:**

According to information from Central Bank in Bosnia and Hercegovina from 2018-08-16, the company accounts are not blocked.

**Exchange rate:**

2012.12.31: EUR 1 = KM 1,9558  
2013.12.31: EUR 1 = KM 1,9558  
2014.12.31: EUR 1 = KM 1,9558  
2015.12.31: EUR 1 = KM 1,9558  
2016.12.31: EUR 1 = KM 1,9558  
2017.12.31: EUR 1 = KM 1,9558

**Inflations rate:**

2012: 2,1%  
2013: -0,1%  
2014: -0,9%  
2015: -1,0%  
2016: -1,1%

**Bankers** SBERBANK BH d.d.

Fra Anđela Zvizdovića 1, 71000 Sarajevo, Bosnia & Hercegovina 1401011120007526

**PROCREDIT BANK d.d.**

Franca Lehara bb, 71000 Sarajevo, Bosnia & Hercegovina 1941419576900189

**ZIRAATBANK BH d.d.**

Dženetića Čikma 2, 71000 Sarajevo, Bosnia & Hercegovina 1861010310074393

## **PAYMENT BEHAVIOUR AND CREDIT OPINION**

Payment behaviour	no complaints
Credit opinion	business connections appear permissible
Credit limit	EUR 50.000,00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
BAM	1	INR 40.80

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	POJ

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)