

## MIRA INFORM REPORT

<b>Report No. :</b>	484095
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SIJ ACRONI D.O.O.
<b>Formerly Known As :</b>	ACRONI D.O.O
<b>Registered Office :</b>	Koroska Bela, Cesta Borisa Kidrica 44, 4270 Jesenice
<b>Country :</b>	Slovenia
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	23.12.1992
<b>Com. Reg. No.:</b>	10417200
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic iron and steel and of ferro-alloys</li> <li>• Production of steel and steel products ,trade, products: Stainless steel quarto plates and wear resistant, high tensile, tool and other special steel quarto plates,non-oriented electrical \ steel and hot and cold rolled coils in special grades</li> </ul>
<b>No. of Employees :</b>	1255 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**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 (30.06.2017)	Current Rating (30.09.2017)
Slovenia	B1	B1

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

**SLOVENIA - ECONOMIC OVERVIEW**

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced one of the most stable political transitions in Central and Southeastern Europe.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. However, long-delayed privatizations, particularly within Slovenia's largely state-owned and increasingly indebted banking sector, have fueled investor concerns since 2012 that the country would need EU-IMF financial assistance. In 2013, the European Commission granted Slovenia permission to begin recapitalizing ailing lenders and transferring their nonperforming assets into a "bad bank" established to restore bank balance sheets. From 2014 to 2016, export-led growth, fueled by demand in larger European markets pushed GDP growth to 2.3% per year, while stubbornly high unemployment fell slightly to below 12%.

Prime Minister CERAR's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector.

Source : CIA

## **COMPANY IDENTIFICATION**

<b>SIJ ACRONI d.o.o.</b> Koroska Bela, Cesta Borisa Kidrica 44 4270 Jesenice Slovenia	Phone Telefax E-Mail Web	04 584 10 00 04 584 11 11 <a href="mailto:uprava@acroni.si">uprava@acroni.si</a> <a href="http://www.sij.acroni.si">www.sij.acroni.si</a>
Crefo Nr. 9270000986 Statistical Nr. 5688418 Tax Nr. SI25840754	Registration: Registration Nr. Status	Kranj 10417200 Active

## **ECONOMIC SITUATION**

<b>Business connection</b>	Business connection appear premissable	(31)
<b>Terms of payment</b>	Slow but Correct	(32)

## **BASIC INFORMATION**

### **Legal form**

Ltd - Limited liability company

### **Founded**

23/12/1992 as Ltd - Limited liability company  
last entry on 1.9.2017

on 16.2.2005 change of company name from SZ ACRONI d.o.o. into \ ACRONI, d.o.o.  
on 13.07.2015 change of the company name from ACRONI, d.o.o. into \ ACRONI d.o.o.  
on 24.8.2016 change of the company name from ACRONI d.o.o. into SIJ \ ACRONI d.o.o.

### **Registration**

23/12/1992, Kranj, 10417200 Statistical Nr.: 5688418 Tax Nr.: SI25840754

### **Registered names**

<b>Valid from</b>	<b>Former name</b>	<b>Valid until</b>
13/07/2015	ACRONI d.o.o.	24/08/2016
22/01/2007	ACRONI, d.o.o.	13/07/2015
23/12/1992	SZ ACRONI, d.o.o.	26/06/1998
24/01/2005	SZ ACRONI, d.o.o.	22/01/2007
26/06/1998	SZ ZJ - ACRONI, d.o.o., Jesenice	24/01/2005

  

<b>Valid from</b>	<b>Short name</b>	<b>Valid until</b>
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24/08/2016 SIJ ACRONI d.o.o.  
**Owners and Capital**

Crefo Nr. Owner	Name / Address / Status	From	Share
9270001583	SIJ d.d. Statistical Nr.: 5046432 Gerbiceva ulica 98, 1000 Ljubljana Slovenia Phone Nr.: 01 242 98 00 Fax: 01 242 98 55 E-mail: <a href="mailto:info@sjj.si">info@sjj.si</a> WWW: <a href="http://www.sjj.si">www.sjj.si</a>	31/05/1995	85.000.000 EUR
<b>Total capital</b>			<b>85.000.000 EUR</b>

**Registered capital**

	Currency	Value
	EUR	83.458.521
02/07/2015	EUR	85.000.000

on 02.07.2015 capital increase for EUR 1.541.479,--

**Management**

Crefo Nr. Manager	Name / Address / Status	Since	Power of attorney
9270498251	<b>Director</b> Branko Polanc Partizanska cesta 41, 4260 Bled Slovenia	16/08/2017	

**Company addresses**

Valid from	Residence address	Valid until
22/01/2007	Koroska Bela, Cesta Borisa Kidrica 44, 4270 Jesenice, Slovenia Phone: 04 584 10 00 Telefax: 04 584 11 11 E-Mail: <a href="mailto:uprava@acroni.si">uprava@acroni.si</a> E-Mail: <a href="mailto:info@acroni.si">info@acroni.si</a> Web: <a href="http://www.sjj.acroni.si">www.sjj.acroni.si</a>	
23/12/1992	Cesta Borisa Kidricca 44, 4270 Jesenice, Slovenia	26/06/1998
26/06/1998	C. Zelezarjev 8, 4270 Jesenice, Slovenia	22/01/2007

**Subsidiaries**

Crefo Nr. Owner	Name / Address / Status	Valid from	Share
9270168482	ZELEZARNA JESENICE, d.o.o. Statistical Nr.: 5475619	15/06/2015	100%

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9270160512 Cesta Zelezarjev 8, 4270 Jesenice Slovenia  
RAZVOJNI CENTER JESENICE, druZba za 21/06/2011 25%  
razvoj novih materialov in tehnologij, d.o.o.  
Statistical Nr.: 6005756 Cesta Franceta  
Preserna 61, 4270 Jesenice Slovenia

## **BUSINESS ACTIVITIES**

**Main activity** **Nace**  
Manufacture of basic iron and steel and of ferro-alloys 24.10

**Additional activities** **Nace**  
**company activity:**

Production of steel and steel products,trade, products:  
stainless steel quarto plates and wear resistant, high tensile, tool and other special steel quarto plates,non-  
oriented electrical \ steel and hot and cold rolled coils in special grades  
Headquarters and business-production premises are located on the \ address above

## **ECONOMIC DATA**

### **Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
2010	385.795.539 EUR	1462
2011	439.490.483 EUR	1394
2012	435.488.573 EUR	1254
2013	381.608.589 EUR	1160
2014	419.416.011 EUR	1127
2015	388.624.114 EUR	1077
2016	350.150.423 EUR	1150
2017		1255

### **Import / Export**

	<b>Import</b>	<b>Export</b>
<b>Percentage</b>	0 %	0 %
<b>Countries</b>	Germany, Switzerland, Italy	Italy, Germany, Austria

### **Properties**

<b>Name</b>	<b>Detail</b>	<b>Currency</b>	<b>Value</b>
Business	Company's property		Unknown

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premises	Cesta Borisa Kidrica 44, Jesenice 4270, Slovenia		
Land and buildings	Company's property per 31.12.2016	EUR	70.829.509

## **SUPPLEMENTARY DATA**

### **Remarks**

full name of the company:

SIJ ACRONI, podjetje za proizvodnjo jekla in jeklenih izdelkov d.o.o.

Participation in capital:

ZELEZARNA JESENICE, d.o.o. (100% share) RCJ d.o.o. (24,95% share) (stand per 31.12.2016)

### **Banks**

<b>Code</b>	<b>Bank name / Address</b>	<b>Account Nr.</b>
122	ABANKA d.d. Slovenska cesta 58, 1517 Ljubljana , 1517,	05100-8000043060
120	Addiko Bank d.d. Dunajska cesta 117, 1000 Ljubljana , 1000,	33000-2584075432
106	Banka Intesa Sanpaolo d.d. Pristaniska 14, 6502 Koper, 6502,	10100-0045950932
106	Banka Intesa Sanpaolo d.d. Pristaniska 14, 6502 Koper, 6502,	SI56 101000055634927
110	GB d.d., Kranj Bleiweisova cesta 1, 4000 Kranj , 4000,	07000-0000006298
100	NLBd.d. Trg republike 2, 1520 Ljubljana , 1250,	02923-0016844869
102	NOVA KBM d.d. Ulica Vita Kraigherja 4, 2505 Maribor , 2505,	SI56 0451 5000 1793 262
116	Sberbank d.d. Dunajska cesta 128a, 1000 Ljubljana , 1000,	30000-0080026491
116	Sberbank d.d. Dunajska cesta 128a, 1000 Ljubljana , 1000,	SI56 3000 0028 0026 426
116	Sberbank d.d. Dunajska cesta 128a, 1000 Ljubljana , 1000,	SI56 300000180026410
104	SKBd.d. Ajdovscina 4, 1513 Ljubljana , 1513,	03100-1010492556
126	Sparkasse d.d. Cesta v Klece 15, 1000 Ljubljana , 1000,	SI56 340001008384331
134	UNICREDIT BANKA SLOVENIJA d.d. Smartinska 140, 1000 Ljubljana , 1000,	29000-0001921621

## **MAIN INDICES**

### **Payment experience and credit opinion**

<b>Terms of payment</b>	Slow but Correct	(32)
<b>Business connection</b>	Business connection appear premissable	(31)

### **Business development**

<b>Company development</b>	Constant	(30)
<b>Business course</b>	satisfactory	(30)

### **Events**

No negative events registered.

## **BALANCES**

### **Balance**

**31.12.2016** The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor.

**31.12.2015** The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor.

**31.12.2014** The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor.

**31.12.2013** The enclosed balance of 2013 is originated from official source, it is not authenticated by the auditor.

<b>Name</b>	<b>Ref.</b>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
		1	1	1	1
		EUR	EUR	EUR	EUR
		balance	balance	balance	balance
<b>ASSETS (AKTIVA)</b>		<b>431.530.314</b>	<b>430.665.806</b>	<b>419.601.726</b>	<b>439.226.117</b>
<b>LONG-TERM ASSETS</b>		<b>315.321.820</b>	<b>286.575.810</b>	<b>267.092.100</b>	<b>279.091.649</b>
Intangible assets and long-term deferred costs and accrued revenues		11.019.530	9.290.659	5.319.859	3.081.946
Intangible assets		8.412.822	7.595.722	5.319.859	3.081.946
Long-term deferred costs and accrued revenues		2.606.708	1.694.937	0	0
Tangible fixed assets		276.887.215	254.623.314	247.484.575	255.454.296
Long-term financial investments and Real estate investments		8.245.219	8.247.252	1.631.475	5.872.890
Investment property		67.591	69.624	71.657	73.690
Long-term financial investments		8.177.628	8.177.628	1.559.818	5.799.200
Long-term operating receivables		1.960.206	2.040.309	1.860.551	3.117.099
Deferred receivables for taxes		17.209.650	12.374.276	10.795.640	11.565.418
<b>SHORT-TERM ASSETS</b>		<b>113.700.869</b>	<b>143.674.093</b>	<b>152.139.208</b>	<b>159.777.396</b>

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Assets (group for estrange) for sell	77.000	499.800	499.800	0
Inventories	71.018.266	56.754.065	50.433.315	54.579.946
Short-term financial investments	113.158	83.479	0	12.328.635
Short-term operating receivables	38.138.964	62.207.127	87.445.400	77.787.004
Cash assets	4.353.481	24.129.622	13.760.693	15.081.811
<b>Short-term deferred costs and accrued revenues</b>	<b>2.507.625</b>	<b>415.903</b>	<b>370.418</b>	<b>357.072</b>
Off-balance sheet items	0	28.259.364	0	0
<b>LIABILITIES</b>	<b>431.530.314</b>	<b>430.665.806</b>	<b>419.601.726</b>	<b>439.226.117</b>
<b>CAPITAL</b>	<b>175.325.616</b>	<b>173.355.916</b>	<b>166.875.131</b>	<b>155.553.553</b>
Called-up capital	85.000.000	85.000.000	83.458.521	83.458.521
Basic (subscribed) capital	85.000.000	85.000.000	83.458.521	83.458.521
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	16.467.743	16.467.743	10.130.994	10.130.994
Reserves from profit	3.410.286	3.600.747	3.600.747	3.600.747
Surplus from revaluation	0	-190.461	0	0
Retained net	70.447.587	68.477.887	69.684.869	58.363.291
Net business result for the business year	0	0	0	0
<b>PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES</b>	<b>4.580.618</b>	<b>4.580.618</b>	<b>3.702.636</b>	<b>3.702.636</b>
<b>FINANCIAL AND BUSINESS LIABILITIES</b>	<b>251.417.731</b>	<b>252.511.729</b>	<b>248.514.608</b>	<b>278.685.226</b>
LONG-TERM LIABILITIES	63.098.152	98.073.107	90.201.514	103.186.922
Long-term financial liabilities	62.660.398	97.502.175	89.474.515	103.032.830
Long-term operating liabilities	437.754	570.932	726.999	154.092
Deferred liabilities for taxes	0	0	0	0
<b>SHORT-TERM LIABILITIES</b>	<b>188.319.579</b>	<b>154.438.622</b>	<b>158.313.094</b>	<b>175.498.304</b>
Liabilities, included in groups for estrange	475.206	201.206	136.996	0
Short-term financial liabilities	34.912.649	31.952.465	39.291.282	57.901.515
Short-term operating liabilities	152.931.724	122.284.951	118.884.816	117.596.789
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	206.349	217.543	509.351	1.284.702
Off-balance sheet items	0	28.259.364	0	0

**Profit and loss accounts**

**31.12.2016** The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor.

**31.12.2015** The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor.

**31.12.2014** The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor.

**31.12.2013** The enclosed profit and loss account of 2013 is originated from official source, it is not authenticated by the auditor

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>

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Name	Ref.	profit and loss account	profit and loss account	profit and loss account	profit and loss account
Net sales		337.136.182	380.470.348	419.286.628	368.700.113
Changes in the value of inventories of products and work-in-process		7.093.603	4.550.703	-5.416.731	10.215.546
Capitalised own products and own services		0	0	0	0
Other operating revenues (with subventions, grants,...)		5.162.687	3.095.176	4.298.195	1.983.087
<b>GROSS OPERATING YIELD</b>		<b>349.392.472</b>	<b>388.116.227</b>	<b>418.168.092</b>	<b>380.898.746</b>
Cost of goods, material and services		276.433.151	315.062.272	337.334.679	319.911.201
Purchase value of goods and materials sold and cost of material and cost of material used			315.062.272	0	0
Cost of services			0	0	0
<b>Labour cost</b>		<b>33.452.467</b>	<b>32.138.579</b>	<b>31.752.616</b>	<b>31.329.740</b>
Cost of wages		25.180.720	24.002.034	24.199.204	23.180.749
Cost of pension insurance		0	0	0	0
Cost of other social insurance		4.160.463	3.968.858	4.027.086	3.789.823
Other labour cost		4.111.284	4.167.687	3.526.326	4.359.168
<b>Write-offs</b>		<b>26.281.190</b>	<b>24.849.416</b>	<b>24.134.732</b>	<b>24.256.537</b>
Depreciation		26.281.190	24.849.416	24.134.732	24.256.537
Revaluation operating expenses for non-tangible assets and tangible fixed assets		0	0	0	0
Revaluation operating expenses for current assets		0	0	0	0
Other operating expenses		4.374.258	4.300.920	4.543.143	4.782.052
<b>OPERATING REVENUES</b>		<b>342.298.869</b>	<b>383.565.524</b>	<b>423.584.823</b>	<b>370.683.200</b>
<b>OPERATING EXPENSES</b>		<b>340.541.066</b>	<b>376.351.187</b>	<b>397.765.170</b>	<b>380.279.530</b>
<b>OPERATING RESULT</b>		<b>1.757.803</b>	<b>7.214.337</b>	<b>25.819.653</b>	<b>-9.596.330</b>
<b>EBIT</b>		<b>8.851.406</b>	<b>11.765.040</b>	<b>20.402.922</b>	<b>619.216</b>
Financial income from investments in other enterprises					
Financial income from loans					
Financial income from operating receivables					
Financial expenses from depreciation and writeoffs of financial investments					
Financial expenses from financial liabilities					
Financial expenses from operating liabilities					
Financial income		757.951	507.887	1.247.919	709.843
Financial expenses		8.475.031	9.058.545	9.559.485	9.288.626
Other revenues		0	0	0	0
Other expenses		0	0	0	0
Total revenues		350.150.423	388.624.114	419.416.011	381.608.589
<b>Total costs</b>		<b>349.016.097</b>	<b>385.409.732</b>	<b>407.324.655</b>	<b>389.568.156</b>
Total business result		1.134.326	3.214.382	12.091.356	-7.959.567
<b>Tax on profit</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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Deferred taxes	4.835.374	-1.578.636	769.778	-3.624.248
Net business result for the accounting period	5.969.700	4.793.018	11.321.578	-4.335.319

**Financial Ratios**

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Equity ratio	1	0,20	0,20	0,20	0,19
Cleared equity ratio	2	0,20	0,20	0,20	0,19
Current liquidity	3	0,60	0,93	0,96	0,91
Quick liquidity	4	0,23	0,56	0,64	0,60
Working capital	5	-	-	-	-
		74618710,00	10764529,00	6173886,00	15720908,00
Gearing	6	5,08	5,07	5,03	5,26
Cleared gearing	7	1,15	1,52	1,54	1,93
Profitability	8	0,32	0,83	2,88	-2,09
Operating profitability	9	1,70	1,23	2,70	-1,14
Stock days	10	74,03	53,30	43,89	52,20
Debtor days	11	39,76	58,43	76,10	74,40

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.47

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)

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