

## MIRA INFORM REPORT

<b>Report No. :</b>	521797
<b>Report Date :</b>	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPECIAL EFFECTS INTERNATIONAL LTD
<b>Registered Office :</b>	1155 Budapest, Wysocki utca 1
<b>Country :</b>	Hungary
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.10.2010
<b>Com. Reg. No.:</b>	01 10 046812
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Other retail sale not in stores, stalls or markets</li> <li>• Motion picture, video and television programme production activities</li> <li>• Other information service activities n.e.c</li> <li>• Public relations and communication activities</li> <li>• Business and other management consultancy activities</li> <li>• Engineering activities and related technical consultancy</li> <li>• Advertising agencies</li> <li>• Media representation</li> <li>• Organisation of conventions and trade shows</li> <li>• Support activities to performing arts</li> <li>• Operation of arts facilities</li> <li>• Other amusement and recreation activities</li> </ul>
<b>No. of Employees :</b>	104

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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 (31.12.2017)	Current Rating (01.04.2018)
Hungary	A2	A1

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

**HUNGARY - ECONOMIC OVERVIEW**

Honduras, the second poorest country in Central America, suffers from extraordinarily unequal distribution of income, as well as high underemployment. While historically dependent on the export of bananas and coffee, Honduras has diversified its export base to include apparel and automobile wire harnessing.

Honduras's economy depends heavily on US trade and remittances. The US-Central America-Dominican Republic Free Trade Agreement came into force in 2006 and has helped foster foreign direct investment, but physical and political insecurity, as well as crime and perceptions of corruption, may deter potential investors; about 15% of foreign direct investment is from US firms.

The economy registered modest economic growth of 3.1%-4.0% from 2010 to 2017, insufficient to improve living standards for the nearly 65% of the population in poverty. In 2017, Honduras faced rising public debt, but its economy has performed better than expected due to low oil prices and improved investor confidence. Honduras signed a three-year standby arrangement with the IMF in December 2014, aimed at easing Honduras's poor fiscal position.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Special Effects International Zártkörűen Működő  
Részvénytársaság**

**1155 Budapest, Wysocki utca 1.**

Phone: +36(30)9911105  
Telefax: +36(1)3533014  
E-Mail: info@speceffect.com  
Web: www.speceffect.com

## **COMPANY SUMMERY**

<b>Legal form</b>	joint stock company	
<b>Established on</b>	20/10/2010 - joint stock company	
	<b>Legal predecessor:</b>	
	C. R. N. Magyarország Konferenciaszervező és Kölcsönző Hálózat Korlátolt Felelősségű Társaság	Merging
	CrefoNr.: 931 0670037	
	RegNr.: 01 09 362135	
	Statistical number: 10951158	
	Valid from: 31/12/20141155 Budapest, Wysocki utca 1.	
	MODULEX STUDIO Kiállítástervező és Kivitelező Korlátolt Felelősségű Társaság	Merging
	CrefoNr.: 931 0894168	
	RegNr.: 01 09 681779	
	Statistical number: 11892120	
	Valid from: 10/07/20181023 Budapest, Daru u. 22.	
	Effective from: 10/07/2018	
	Special Effects Event Szolgáltató Korlátolt Felelősségű Társaság	Merging
	CrefoNr.: 931 7813173	
	RegNr.: 01 09 939374	
	Statistical number: 22695123	
	Valid from: 10/07/20181155 Budapest, Wysocki utca 1.	
	Effective from: 10/07/2018	
	SPECIAL EFFECTS Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság	Merging
	CrefoNr.: 931 0830044	

RegNr.: 01 09 465442  
Statistical number: 12101593

**Registered on** Valid from: 06/08/20131155 Budapest, Wysocki utca 1.  
26/10/2010, Budapest, **RegNr.:** 01 10 046812  
**Tax number:** 23000063-2-42 - Valid Tax number  
**EU Community VAT identification number:** HU23000063  
**Statistical number:** 23000063  
**Last entry:** 2017.07.24.

**Events, negative data** **Positive events:**  
22.02.2016 - **Customs Administration (NTCA)**

Beginning of validity: 22.02.2016  
**General events:**  
20.03.2012 - **Residence change**

**Registered capital** **HUF 22 000 000,-**  
**Shareholder** **Péter Müller**  
(Mothers name: Lakatos Edit)  
1121 Budapest, Rácz Aladár utca 105.  
Shareholder  
Beginning of validity: 26.10.2010

**Authorized to sign** **Judit Kalmár**  
(Mothers name: Babos Ilona)  
1035 Budapest, Hunor utca 21. 1. em. 3.a.  
firm manager  
authorized to collective sign  
Beginning of legal relation: 15.01.2018  
Beginning of validity: 15.01.2018

**Péter Müller**  
(Mothers name: Lakatos Edit)  
1121 Budapest, Rácz Aladár utca 105.  
firm manager  
authorized to sign alone  
Beginning of legal relation: 15.01.2018  
Beginning of validity: 15.01.2018

**Salakta Éva Kozákné**  
(Mothers name: Unger Ilona)  
1112 Budapest, Gulyás utca 19.  
firm manager  
authorized to collective sign  
Beginning of legal relation: 16.05.2017  
Beginning of validity: 16.05.2017

**Tamás Szegő**  
(Mothers name: Halasi Katalin)  
1112 Budapest, Oltvány utca 60. 1. em. 4/a.  
firm manager  
authorized to collective sign  
Beginning of legal relation: 15.01.2018  
Beginning of validity: 15.01.2018

<b>Auditor</b>	<p><b>Zsolt Kassai</b>  (Mothers name: Bóbita Erzsébet)  1125 Budapest, Istenhegyi út 55/c.  general manager  authorized to sign alone  Beginning of legal relation: 15.01.2018  Beginning of validity: 15.01.2018</p> <p><b>International Consulting Team Audit  Könyvvizsgáló Korlátolt Felelősségű  Társaság</b>  1117 Budapest, Fehérvári út 50-52.</p>				
<b>General data</b>	<p><b>Krisztina Katalin Szaller</b>  2370 Dabas, Címer utca 20.</p> <p><b>Main activity:</b>  Renting and leasing of other  machinery, equipment and  tangible goods n.e.c.</p> <p><b>Full name:</b>  Special Effects International Zártkörűen Működő Részvénytársaság</p> <p><b>Name in foreign language:</b>  Special Effects International Ltd  Special Effects Ltd</p> <p><b>Short name:</b>  Special Effects Zrt.</p> <p><b>General contacts:</b>  Phone:  +36(30)9911105  +36(70)4560770  Telefax:  +36(1)3533014  E-Mail:  info@speceffect.com  adam.vidovics@speceffect.com  zrt@speceffect.com  Web:  www.speceffect.com</p> <p><b>Residence address:</b>  1155 Budapest, Wysocki utca 1.</p>	<p><b>Code:</b>  (7739.)</p> <p><b>Insolvency  risk:</b>  2,58 %</p>	<p><b>Közép-  magyarországi  régió:</b>  2,37 %</p>	<p><b>Budapest:</b>  2,27 %</p>	
<b>Other activities</b>	<p><b>TEÁOR 2008 (NACE rev. 2):</b></p> <p>Other retail sale not in stores, stalls or  markets</p> <p>Motion picture, video and television  programme production activities</p> <p>Motion picture, video and television  programme post-production activities</p>	<p><b>Code:</b></p> <p>(4799.)</p> <p>(5911.)</p> <p>(5912.)</p>	<p><b>Insolve  ncy  risk:</b></p> <p>4,90 %</p> <p>1,98 %</p> <p>3,96 %</p>	<p><b>Közép-  magyaro  rszági  régió:</b></p> <p>2,82 %</p> <p>2,14 %</p> <p>4,09 %</p>	<p><b>Budape  st:</b></p> <p>2,31 %</p> <p>2,35 %</p> <p>3,62 %</p>

**SPECIAL EFFECTS INTERNATIONAL LTD - 521797**

**PAGE NO. : 7**

	Motion picture, video and television programme distribution activities	(5913.)	6,02 %	4,71 %	4,94 %
	Sound recording and music publishing activities	(5920.)	4,32 %	2,88 %	3,23 %
	Web portals	(6312.)	3,08 %	2,44 %	2,48 %
	Other information service activities n.e.c.	(6399.)	3,02 %	1,95 %	2,00 %
	Renting and operating of own or leased real estate	(6820.)	2,03 %	1,59 %	1,59 %
	Public relations and communication activities	(7021.)	2,80 %	1,82 %	1,67 %
	Business and other management consultancy activities	(7022.)	2,01 %	1,72 %	1,70 %
	Engineering activities and related technical consultancy	(7112.)	1,37 %	0,83 %	0,75 %
	Advertising agencies	(7311.)	4,69 %	3,53 %	3,47 %
	Media representation	(7312.)	5,85 %	4,54 %	4,07 %
	Other reservation service and related activities	(7990.)	3,10 %	2,50 %	2,44 %
	Organisation of conventions and trade shows	(8230.)	4,47 %	3,46 %	3,81 %
	Other business support service activities n.e.c.	(8299.)	4,35 %	3,81 %	3,93 %
	Support activities to performing arts	(9002.)	3,31 %	2,59 %	2,58 %
	Operation of arts facilities	(9004.)	4,69 %	7,14 %	8,33 %
	Other amusement and recreation activities	(9329.)	5,32 %	3,12 %	2,94 %
	Other personal service activities n.e.c.	(9609.)	4,30 %	2,68 %	3,05 %
<b>Employees</b>	2013	25 employees			
	2014	25 employees			
	2015	49 employees			
	2016	62 employees			
	2017	62 employees			
	02/01/2018	78 employees			
	05/02/2018	83 employees			
	05/03/2018	83 employees			
	10/04/2018	95 employees			
	08/05/2018	96 employees			
	06/06/2018	100 employees			
	04/07/2018	104 employees			
<b>Annual turnover</b>	2011	Net income	HUF	0,-	
	2012	Net income	HUF	0,-	
	2013	Net income	HUF	406 758 000,-	
	2014	Net income	HUF	1 386 456 000,-	
	2015	Net income	HUF	1 895 839 000,-	
	2016	Net income	HUF	1 975 807 000,-	
	2017	Net income	HUF	2 105 566 000,-	
<b>Balance sheets</b>	The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)				
	The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)				

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The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

**Interests**

**Judit Kalmár:**

VR 360 Korlátolt Felelősségű Társaság Authorized to sign  
(Statistical number: 25754122)

\*\*\* Last event influencing the credit risk: 2018.07.13. \*\*\*

**Péter Müller:**

MPM Capital Zártkörűen Működő Authorized to sign  
Részvénytársaság (Statistical number:  
26193472642011401)

**Bank relations**

OBEBANK Ag, Magyarországi fióktelep:  
Central address: HU Budapest, Váci út 1-3.  
Account number: 184000100353433910100011  
Account number: 184000100353433910102013  
Account number: 184000100353433910100028  
Account number: 184000100353433910101012  
Account number: 184000100353433910101029

**Company**

**development**

constant (31)

**Business course**

satisfactory (31)

**Terms of payment**

without compliants, supplier feedback show no negative data (39)

**Business**

the establishing of the business connection may be allowed (31)

**connection**

**FINACILES**

A. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

B. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

C. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

D. The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

balance	A2014.12.31.	B 2015.12.31.	C 2016.12.31.	D 2017.12.31.
<b>FIXED ASSETS</b>	<b>282 915</b>	<b>257 447</b>	<b>256 918</b>	<b>384 162</b>
<b>Intangible assets</b>	<b>3 310</b>	<b>6 462</b>	<b>4 067</b>	<b>3 075</b>

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***SPECIAL EFFECTS INTERNATIONAL LTD - 521797***

***PAGE NO. : 9***

Capitalised value of fundation and restructuring costs		0	0	0
Capitalised value of research and development costs		0	0	0
Consessions and similar rights and assents		6 190	3 735	2 211
Intellectual property		272	332	864
Goodwill		0	0	0
Advance payments on on intangible assets		0	0	0
Revaluation of intangible assets	0	0	0	0
<b>Tangible assets</b>	<b>191 466</b>	<b>247 960</b>	<b>249 829</b>	<b>368 066</b>
Land and buildings and related concessions and similar rights		17 096	736	685
Technical equipment, machinery and vehicles		132 474	142 200	245 606
Other equipment, fittings and vehicles		98 184	104 820	121 775
Breeding stock		0	0	0
Capital WIP, renovations		206	0	0
Advance payments on Capital WIP		0	2 073	0
Revaluation of tangible assets	0	0	0	0
<b>Financial investments</b>	<b>88 139</b>	<b>3 025</b>	<b>3 022</b>	<b>13 021</b>
Long term investments in related companies		3 025	3 022	13 021
Long term loans given to related companies		0	0	0
Long term significant shareholding			0	0
Long term loans granted to significant shareholding			0	0
Other long term investments		0	0	0
Long term loans given to other investees		0	0	0
Other loag term loans given		0	0	0
Securities representing long term loans		0	0	0
Revaluation of financial investments	0	0	0	0
Revaluation difference of financial assets	0	0	0	0
<b>CURRENT ASSETS</b>	<b>481 878</b>	<b>332 988</b>	<b>490 732</b>	<b>577 475</b>
<b>Inventories</b>	<b>0</b>	<b>6 386</b>	<b>11 323</b>	<b>6 730</b>
Raw materials and consumables		2 483	1 983	2 407
Work in progress and semi-finished products		0	0	0
Animals		0	0	0
Finished goods		0	0	0
Goodss, services		3 903	9 340	3 525
Advance payments on inventories		0	0	798
<b>Receivables</b>	<b>119 433</b>	<b>146 716</b>	<b>186 448</b>	<b>190 526</b>
Trade accounts receivable		97 216	92 625	101 552

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***SPECIAL EFFECTS INTERNATIONAL LTD - 521797***

***PAGE NO. : 10***

Receivables from related companies		2 505	17 000	17 000
Liabilities against companies with significant ownership			0	0
Receivables from other investees		0	0	0
Bills of exchange receivable		0	0	0
Other receivables		46 995	76 823	71 974
Revaluation difference on receivables	0	0	0	0
Revaluation difference (+) on derivative transactions	0	0	0	0
<b>Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Thereof: Revaluation difference on Securities	0			
Investments in related companies		0	0	0
Significant shareholding			0	0
Other investments		0	0	0
Own shares, own quotas		0	0	0
Securities personifying circulational credit relation aim		0	0	0
Revaluation difference on Securities		0	0	0
<b>Liquid assets</b>	<b>362 445</b>	<b>179 886</b>	<b>292 961</b>	<b>380 219</b>
Cash in hand, cheques		868	721	1 034
Bank deposits		179 018	292 240	379 185
<b>PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>6 752</b>	<b>1 576</b>	<b>2 389</b>	<b>6 601</b>
Accrued income		133	455	493
Prepaid expenses		1 443	1 934	6 108
Deferred expenses		0	0	0
<b>TOTAL ASSETS</b>	<b>771 545</b>	<b>592 011</b>	<b>750 039</b>	<b>968 238</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>387 437</b>	<b>262 746</b>	<b>495 204</b>	<b>542 369</b>
Capital subscribed	5 000	5 000	22 000	22 000
thereof: treasure shares repurchased at face value	0	0	0	0
Issued but not paid capital (-)	0	0	0	0
Capital reserves	0	0	0	0
Retained earnings from previous years	382 437	257 746	257 546	258 204
Non-distributable reserves	0	0	0	0
Revaluation reserve	0	0	0	0
Adjustment of valuation reserve	0	0	0	0
Fair value of valuation reserve	0	0	0	0
Profit per balance-sheet	0	0		
<b>After tax profit</b>			<b>215 658</b>	<b>262 165</b>
<b>PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>363</b>
Provisions for expected liabilities		0	0	363
Provisions for future expenses		0	0	0
Other provision		0	0	0
<b>LIABILITIES</b>	<b>379 677</b>	<b>322 763</b>	<b>252 489</b>	<b>423 130</b>
<b>Subordinated liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Subordinated liabilities to related		0	0	0

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companies				
Subordinated liabilities against companies with significant ownership		0		0
Subordinated liabilities to ither investees	0	0		0
Subordinated liabilities to other enterprises	0	0		0
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long term credits	0	0		0
Convertible bonds	0	0		
Convertible and changeable bonds				0
Debts on the issue of bonds	0	0		0
Investment and development loans	0	0		0
Other long term loans	0	0		0
Long term liabilities to related companies	0	0		0
Durable liabilities against companies with significant ownership			0	0
Long term liabilities to other investees	0	0		0
Other long term liabilities	0	0		0
<b>Short term liabilities</b>	<b>379 677</b>	<b>322 763</b>	<b>252 489</b>	<b>423 130</b>
Short term loans		0		0
thereof: convertible bonds		0		0
Short term credits		0		0
Advance payments received from customers		681	5 396	65 234
Trade accounts payable		108 004	112 277	110 001
Bills of exchange payable		0	0	0
Short term liabilities to related companies		0	0	0
Short-term liabilities against companies with significant ownership			0	0
Short term liabilities to other investees		0	0	0
Other short term liabilities		214 078	134 816	247 895
Revaluation difference on liabilities	0	0	0	0
Revaluation difference (-) on derivative transactions	0	0	0	0
<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>4 431</b>	<b>6 502</b>	<b>2 346</b>	<b>2 376</b>
Deferred revenues		0	0	0
Accrued expenses and deferred income		6 502	2 346	2 376
Deferred income		0	0	0
<b>TOTAL LIABILITIES AND SHEREHOLDERS EQUITY</b>	<b>771 545</b>	<b>592 011</b>	<b>750 039</b>	<b>968 238</b>

A. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

B. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

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C. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

D. The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

<b>profit and loss account</b>	<b>A 2014.12.31.</b>	<b>B 2015.12.31.</b>	<b>C 2016.12.3 1.</b>	<b>D 2017.12.3 1.</b>
Net domestic sales revenues		368 222	579 902	745 567
Net export sales revenues		1 527 617	1 395 905	1 359 999
<b>Net sales revenues</b>	<b>1 386 456</b>	<b>1 895 839</b>	<b>1 975 807</b>	<b>2 105 566</b>
Change in self-manufactured inventories		0	0	0
Capitalised value of self-manufactures assets		0	4 409	1 156
Capitalised value of own performance	0	0	4 409	1 156
Other revenues	1 114	8 676	8 486	15 812
of which: reversal of impairment loss provision	0	0	52	0
Cost of raw materials		84 796	81 931	94 214
Value of services used		1 197 880	1 334 459	1 357 022
Value of other services		14 570	12 278	12 612
Cost of goods sold		41 570	0	1 199
Value of recharged services		652	116	267
<b>Material type expenditure</b>	<b>1 030 652</b>	<b>1 339 468</b>	<b>1 428 784</b>	<b>1 465 314</b>
Wages		113 401	131 216	161 950
Other payments to personnel		5 221	4 770	5 220
Personnel related contributions		34 249	36 697	37 615
<b>Payments to personnel</b>	<b>67 198</b>	<b>152 871</b>	<b>172 683</b>	<b>204 785</b>
Depreciation change	80 501	74 124	93 975	125 534
Other expenses	57 958	41 440	55 596	41 075
of which: impairment loss provision	4 060	132	17 856	71
<b>TRADING PROFIT</b>	<b>151 261</b>	<b>296 612</b>	<b>237 664</b>	<b>285 826</b>
Dividend received		0	0	0
of which: received from related companies		0	0	0
Incomes and exchange rate profit originated from investments		1		0
Incomes and exchange rate profit originated from investments			0	
Given to associated company		0	0	0
Incomes and exchange rate profit originated from financial investments (securities and loans)		0		0
Incomes and exchange rate profit originated from financial investments (securities and loans)			0	
of which: received from related companies		0	0	0
Other interest received		91	478	496
of which: received from related companies		0	475	493
Other revenues from financial transactions		31 245	15 573	12 154
Of which: valuation difference		0	0	0
Revenues from financial transactions	32 973	31 337	16 051	12 650

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- Valuation difference	0			
Expenditures originated from investments and depreciation			0	
From this: given to affiliated undertakings			0	0
Expenditures originated from financial investments (securities and loans) and depreciation	0			0
Expenditures originated from financial investments (securities and loans) and depreciation			0	
of which: given to related companies	0		0	0
Interest paid	113		0	0
of which: given to related companies	0		0	0
Given to associated company				0
Impairment loss of financial investment, securities and bank deposits	0		0	0
Other expenditures on financial transactions	28 222		15 664	26 554
Thereof: valuation difference	0		0	0
Expenditures of financial transactions	13 734	28 335	15 664	26 554
- Valuation difference	0			
<b>FINANCIAL PROFIT</b>	19 239	3 002	387	-13 904
<b>PROFIT FROM ORDINARY BUSINESS</b>	170 500	299 614		
Extraordinary revenues	0	13 125		
Extraordinary expenditures	12 911	20 905		
<b>PROFIT ON EXTRAORDINARY EVENTS</b>	-12 911	-7 780		
<b>NET PROFIT BEFORE TAXATION</b>	<b>157 589</b>	<b>291 834</b>	<b>238 051</b>	<b>271 922</b>
Tax liability	4 053	16 525	22 393	9 757
<b>AFTER TAX PROFIT</b>	<b>153 536</b>	<b>275 309</b>	<b>215 658</b>	<b>262 165</b>
Dividends paid out of accumulated profit reserve		124 691		
Dividends paid (approved) out of current year profits		400 000		
<b>NET PROFIT PER BALANCE SHEET</b>	<b>0</b>	<b>0</b>		

<b>Ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Equity ratio	0,5	0,44	0,66	0,56
Cleared equity ratio	0,5	0,44	0,66	0,56
Current liquidity	1,27	1,03	1,94	1,36
Quick liquidity	1,27	1,01	1,9	1,35
Working capital	102201000	10225000	238243000	154345000
Gearing	0,98	1,23	0,51	0,78
Cleared gearing	n/a	n/a	n/a	n/a
Profitability	11,37	15,39	12,05	12,91
Operating profitability	10,91	15,65	12,03	13,57
Stock days	n/a	1,23	2,09	1,17
Debtor days	31,44	28,25	34,44	33,03
Supplier days	134	29,43	28,68	27,4
equity ratio (%)	50,22	44,38	66,02	56,02
Long term debt ratio (%)	0	0	0	0

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Leverage (%)	n/a	n/a	n/a	n/a
Coverage of fixed assets (%)	137	102	193	141
Receivables turnover ratio (day)	31,44	19,2	20,25	20,55
P/L after tax/Turnover (%)	10,91	15,65	12,03	13,57
Return On Investment	0,2	0,51	0,32	0,3
Interest cover	11,01	2625	n/a	n/a
Return On Equity (%)	39,63	105	43,55	48,34
Return On Assets (%)	19,9	46,5	28,75	27,08
Net income/Turnover (%)	n/a	n/a	n/a	n/a
Change in Turnover (%)	241	36,74	4,22	6,57
Change in Net income (%)	50,34	-23,27	26,69	29,09
Debtors/Creditors	0,31	0,9	0,82	0,92
Change in P/L before tax (%)	381	96,09	-19,87	20,26
Turnover	1386456000	1895839000	1975807000	2105566000
Turnover/Employees	55458240	75833560	79032280	84222640

**Advertisement**

The database which was published in HVG on 08.11.2014 and 15.11.2014 of the "TOP 500 Hungarian companies regarding the revenues and after-tax profit" and another one which was also published in HVG on 26.07.2014 of the "TOP 50 The biggest Hungarian companies regarding the revenues, export revenues, after-tax profit, number of employees and equity" were compiled by Creditreform Kft. by examining the data of not less than 8.500 companies (from official sources and the firms themselves).

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This information is addressed exclusively to addressee. We don't assume responsibility for negligence referring to the content of this information. On behalf of the objective information, please inform us if you have different observations.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
HUF	1	INR 0.25

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)