

MIRA INFORM REPORT

Report No. :	538995
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	PRECHEZA A.S.
Registered Office :	Nabf. Dr. Edvarda Benese 1170/24, 750 02 Prerov
Country :	Czech Republic
Financials (as on) :	31.12.2017
Date of Incorporation :	31.12.2005
Com. Reg. No.:	B 2953
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of dyes and pigments • Manufacture of chemical products, of inorganic pigments and \ chemicals, titanic white, sulphuric acid, ferrosin, iron sulphate, \ calcic sulphate
No. of Employees :	625

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Czech Republic	A1	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

COMPANY NAME AND ADDRESS

PRECHEZA a.s. nabf. Dr. Edvarda Benese 1170/24 750 02 Prerov Czech Republic	telephone telefax e-mail Web	00420/ 581 252 111 00420/ 581 217 048 precheza@precheza.cz www.precheza.cz
Statistical Nr. 26872307 Tax Nr. CZ26872307	Registration: Registration Nr. Status	Krajsky soud v Ostrave B 2953 activ

ECONOMIC SITUATION

Business connection	Business connections are permissible	(21)
Terms of payment	Regular	(29)

BASIC INFORMATION

Legal form
Public limited company

Founded
31/12/2005 as Public limited company

Registration
31/12/2005, Krajsky soud v Ostrave, B 2953
Statistical Nr.: 26872307
Tax Nr.: CZ26872307

Registered names

Valid from	Trade name(s)	Valid until
31/12/2005	PRECHEZA a.s.	

Owners and Capital

Crefo Nr.	Name / Address / Status	From	Share
Main Shareholder 9210093422	AGROFERT, a.s. Statistical Nr.: 26185610	13/02/2014	100 %

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Pyselska 2327/2, 149 00 Praha 4 Czech
Republic Phone Nr.: 00420/ 272 192 111
Fax: 00420/ 272 192 272
E-mail: agrofert@agrofert.cz WWW:
www.agrofert.cz

Registered capital

Date	Currency	Value
31/12/2005	CZK	1,000,000,000

1 pc common bearer shares in booked form at nominal value of CZK \ 1.000.000.000,-

Management

Crefo Nr.	Name / Address / Status	Since	Power of attorney
Board of Directors			
9210002070	Ing. Ivo Hanacek (birth date 17/09/1963) vice-chairman of board Pod Kozincem 1309, 756 61 Roznov pod Radhostem Czech Republic	21/09/2016	
9213192188	Ing. Oldrich Konecny, MBA (birth date 02/06/1966) member of board Susilova 490, 769 01 Holesov Czech Republic Phone Nr.: 00420/ 581 252 270	13/04/2016	
9210093422	AGROFERT, a.s. chairman of board Statistical Nr.: 26185610 Pyselska 2327/2, 149 00 Praha 4 Czech Republic Phone Nr.: 00420/ 272 192 111 Fax: 00420/ 272 192 272 E-mail: agrofert@agrofert.cz WWW: www.agrofert.cz	14/05/2014	

Supervisory Board

9210206308	Ing. Karel Vabrousek (birth date 22/08/1969) member of supervisory board Jablonova 1920, 274 01 Slany Czech Republic	23/10/2017	
9213040615	Ing. Pavel Valasek (birth date 10/03/1977) member of supervisory board Tf. Gen. Janouska 2632/14, 750 02 Prerov Czech Republic	13/05/2016	
9210078008	JUDr. Libor Siroky (birth date 09/10/1953) member of supervisory board Dlouha 167, 250 66 Zdiby - Brnky Czech Republic	13/04/2016	

Company addresses

Valid from	Address	Valid until
15/11/2012	nabf. Dr. Edvarda Benese 1170/24, 750 02 Prerov, Czech Republic	
31/12/2005	Nabr. Dr. E. Benese 24, 750 62 Prerov, Czech Republic	13/04/2006
13/04/2006	Nabr. Dr. E. Benese 24, 751 62 Prerov, Czech Republic	15/11/2012

Subsidiaries

Crefo Nr.	Name / Address / Status	Valid from	Share
Main Shareholder			
9210046794	KEMIFLOC a.s. Statistical Nr.: 47674695 Dluhonska 2858/111, 750 02 Prerov Czech Republic		49 %

BUSINESS ACTIVITIES

Main activity	Manufacture of dyes and pigments	Nace	20.12
Additional activities	Manufacture of chemical products, of inorganic pigments and \ chemicals, titan white, sulphuric acid, ferrosin, iron sulphate, \ calcic sulphate.	Nace	

ECONOMIC DATA

Turnover and Employees

Date	Turnover	Employees
2006	actual sales 1,862,371,000 CZK	
2007	actual sales 1,838,091,000 CZK	603 employees
2008	actual sales 1,758,492,000 CZK	593 employees
2009	actual sales 2,092,289,000 CZK	565 employees
2010	actual sales 2,173,028,000 CZK	561 employees
2011	actual sales 2,830,729,000 CZK	564 employees
2012	actual sales 3,082,586,000 CZK	604 employees
2013	actual sales 2,703,641,000 CZK	621 employees
2014	actual sales 3,010,623,000 CZK	620 employees
2015	actual sales 2,945,412,000 CZK	624 employees
2016	actual sales 3,034,698,000 CZK	629 employees
2017	actual sales 3,499,116,000 CZK	628 employees
2018		625 employees

Import / Export

	Import	Export
Percentage	Unknown	90%
Countries	Norway, Poland, Ukraine	European Union

Properties

Name	Detail	Currency	Value
total value of lands	Property of the company	CZK	40,470,000
total value of buildings	Property of the company	CZK	558,275,000
Business premises	Property of the company Nabf. Dr. E. Benese 1170/24, Pferov - Meesto 750 62, Czech Republic verified in the real estate registry		Unknown

SUPPLEMENTARY DATA

Remarks

The company is a holder of certificates: ISO 9001 - Quality Management system Certificate, ISO 14001 - environment protection management system and OHSAS 18001 - security and health protection management system. All the sources of negative data accessible to public (insolvency registers, databases of debtors of health insurance institutions, commercial bulletin, collection database of Creditreform and others) are currently monitored. Business management:

Ing. Ivo Hanacek - general manager, vice-chairman of the Board of Directors,
phone:00420/581 252 100

Ing. Pavel Valasek - production director,
phone: 00420/581 252 500

Ing. Oldrich Konecny - economic director, member of the Board of Directors,
phone 00420/ 581 252 270, e-mail : oldrich.konecny@precheza.cz

Ing. Marian Bartos, MBA - commercial director,
phone: 00420/581 252 390

Mgr. Tomas Sveetnický, MBA - staff director,
phone 004240/ 581 252 261

Subsidiaries:

- KEMIFLOC a.s., ICC 47674695, Dluhonska 2858/111, Prerov I-Mesto, share 49 %

The company is a member of the group Agrofert. The sole shareholder AGROFERT, a.s. (preceding name AGROFERT HOLDING a.s.) has share capital of CZK 628.000.000,-,

PRECHEZA a.s. is the greatest domestic manufacturer of inorganic and ferrous pigments.

The company has taken its origin by dividing of the company PRECHEZA a.s., ICC 14617064, founded on 25.3.1991 and dissolved on 31.12.2005 To the inquired company, a part of property of the divided company PRECHEZA a.s., ICC 14617064 has been transferred at the extent defined in Project of division. .

Rest part of property of the divided company has been transferred to the successor company CECHEM - Sprava kapitalovych ucastl, a.s., ICC 26872331

(in 2006 dissolved and merged with AGROFERT HOLDING, a.s.)

Exclusive dealer of products of the company PRECHEZA a.s. was the company AGROFERT HOLDING a.s., branch office PRECOLOR, ICC 26185610. As of 31.12.2011, validity of the Consignment contract with the company AGROFERT HOLDING, a.s. OZ PRECOLOR was brought to; on the basis of this contract, AGROFERT HOLDING, a.s. OZ PRECOLOR organized, for the company, sale of products and purchase of raw

materials. Since 1.1.2012, the company has been realizing sale of products and purchase of raw materials on its behalf and at its account.

According to Agreement on sale of a part of enterprise, where AGROFERT HOLDING, a.s. is the sales party and the company PRECHEZA a.s. is purchaser party, there was sale of a part of company of the sales subject under the brand AGROFERT HOLDING, a.s., branch office PRECOLOR, having occupied itself with sale of products of the company PRECHEZA a.s. The contract entered into effect on 1.1.2012.

At the end of 2015, white titanium prices were at their lowest ever. The drop in sales prices has only partially and with some delay managed to offset the company by lowering input prices. Another factor that affected the company's performance was the crash when the sulfuric acid plant was shut down from 23.12.2014 to 9.12.2015 and the company was forced to outsource sulfur dioxide and energy production to the production of titanium dioxide, which is released and further used in its production. A substantial part of the operating result in 2015 is therefore the insurance benefit received from insurance companies as a substitute for extra costs to ensure the production of titanium dioxide and lost profits for the interruption of sulfuric acid production.

In 2017, several favorable circumstances have been met, which have enabled the company to achieve record sales and profit. Throughout the year, there was a shortage of titanium dioxide on the market, which led to an increase in its price. Another factor was the temporary cessation of the production of a competitive factory in Finland.

The current favorable market position is temporary and it is a matter of time when it comes to balancing supply and demand.

Contact:

Ing. Fricova - chief accountant, phone: 004240/ 581 252 273

Banks

Code	Bank name / Address	Account Nr.
		CZ1101000000867202910207
		CZ242600000002016110502
		CZ462600000002016110203
		CZ510800000000005046702
		CZ9501000000431866650287
0800	Ceska spofitelna, a. s.	4380442/0800
2600	Citibank Europe plc, organizacni slozka	2016110107/2600
0100	Komerco banka, a.s.	10006-2008831/0100
0100	Komerco banka, a.s.	2008831/0100

MAIN INDICES

Payment experience and credit opinion

Terms of payment	usually within agreed terms	(29)
Business connection	Business connections are permissible	(21)

Business development

Company development	Constant business development	(29)
Order situation	Satisfactory course of business	(31)

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Events

No negative events registered.

Per 23/05/2018 the company was examined in a Central register of executions and no were found

Balances

Auditor

Crefo Nr.	Name / Address / Status	Since	Power of attorney
9210183814	Ernst & Young Audit, s.r.o. Statistical Nr.: 26704153 Na Florenci 2116/15, Praha, 110 00, Czech Republic telephone: 00420/ 225 335 111 telefax: 00420/ 225 335 222 e-mail: ey@cz.ey.com Web: www.ey.com/cz		

FINANCIALS

Balance

Dec 31, 2017 The enclosed balance of 2017 from business register, it is authenticated by the auditor.

Dec 31, 2016 The enclosed balance of 2016 from business register, it is authenticated by the auditor.

Dec 31, 2015 The enclosed balance of 2015 from business register, ..

Dec 31, 2014 The enclosed balance of 2014 from business register, ..

Name	31/12/2017 1000	31/12/2016 1000	31/12/2015 1000	31/12/2014 1000
	CZK	CZK	CZK	CZK
	balance	balance	balance	balance
TOTAL ASSETS	4,373,741	3,576,905	3,440,636	2,868,271
Receivables for subscriptions	0	0		0
Fixed assets	2,051,316	1,927,507	1,833,035	1,543,418
Intangible fixed assets	19,016	17,638	21,900	16,946
Incorporation expenses				0
Research and development				0
Valuable rights	2,274	3,472		
Software	1,071	1,920	1,881	1,776
Other valuable rights	1,203	1,552	2,916	3,152
Goodwill				0
Other intangible fixed assets			16,828	11,037
Other intangible fixed assets	16,108	14,162		
Advance payments for intangible fixed assets and intangible fixed assets under construction	634	4		
Advance payments for intangible fixed assets	4	4		0
Intangible fixed assets under construction	630		275	981
Tangible fixed assets	2,015,499	1,893,068	1,794,334	1,468,505

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Lands and Constructions	598,745	559,966		
Lands	40,470	37,332	36,033	35,829
Constructions	558,275	522,634	449,393	371,386
Equipment	1,246,549	1,233,204	1,130,479	673,074
Adjustment to acquired assets	-39,317	-60,114	-80,911	-101,708
Other tangible fixed assets	50	50		
Perennial corps			0	0
Breeding and draught animals				0
Other tangible fixed assets	50	50	50	50
Advance payments for tangible fixed assets and tangible fixed assets under construction	209,472	159,962		
Advance payments for tangible fixed assets	19,175	2,372	7,699	8,673
Tangible fixed assets under construction	190,297	157,590	251,591	481,201
Long-term financial assets	16,801	16,801	16,801	57,967
Shares - controlled organizations				0
Shares in accounting units with substantial influence			16,801	16,801
Other securities and shares				0
Loans - controlled and controlling organizations, substantial influence			0	41,166
Other financial investments				0
Financial investments acquired				0
Shares - substantial influence	16,801	16,801		
Advance payments for long-term financial assets				0
Current assets	2,316,534	1,642,990	1,601,752	1,322,228
Inventory	695,922	620,051	712,532	695,425
Materials	336,620	325,719	334,890	289,959
Work in progress and semi-products	39,346	36,605	49,402	52,150
Finished products and merchandise	313,167	257,719		
Finished products	311,138	255,230	326,281	352,344
Merchandise	2,029	2,489	1,946	933
Animals				0
Advance payments for inventory	6,789	8	13	39
Receivables	1,094,530	623,131		
Long-term receivables	7,521	178	238	310
Trade receivables				0
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence				0
Deferred tax receivable				0
Other receivables	7,521	178		
Receivables from partners				0
Long-term deposits given				0
Estimated receivable				0
Other receivables	7,521	178	238	310
Short-term receivables	1,087,009	622,953	816,140	527,029
Trade receivables	640,527	559,940	562,721	468,345
Receivables - controlled and controlling organiza-	400,000		1,533	872

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tions				
Receivables from accounting units with substantial influence				0
Other receivables	46,482	63,013		
Short-term financial assets			72,842	99,464
Receivables from partners				0
Receivables from social security and health insurance				0
Due from state - tax receivable	24,848	47,408	63,091	50,545
Short-term deposits given	7,555	6,469	6,558	6,282
Estimated receivable	5,719	338	182,237	264
Other receivables	8,360	8,798		721
Shares - controlled and controlling organizations				
Other short-term financial assets				
Cash and bank accounts	526,082	399,808		
Cash	170	340	252	108
Bank accounts	525,912	399,468	72,590	99,356
Short-term securities and ownership interests				0
Short-term financial assets acquired				0
Accruals	5,891	6,408	5,849	2,625
Deferred expenses	5,891	6,408	5,849	2,625
Complex deferred costs				0
Deferred income				0
TOTAL LIABILITIES	4,373,741	3,576,905	3,440,636	2,868,271
Equity	3,413,643	2,950,791	2,643,045	2,068,072
Registered capital	1,000,000	1,000,000	1,000,000	1,000,000
Registered capital	1,000,000	1,000,000	1,000,000	1,000,000
Ownership interests (-)				0
Changes of registered capital (+/-)				0
Share premium and capital funds	32,565	326	642	-4,230
Share premium				0
Capital funds	32,565	326		
Other capital funds	642	642	642	642
Differences from revaluation of assets and liabilities (+/-)	31,923	-316		-4,872
Differences from revaluation in transformation of companies (+/-)				0
Differences from transformation of companies (+/-)				
The differences from valuation on transformation of business corporations				
Funds from earnings	4,559	4,811	221,117	220,973
Other reserve funds			216,265	216,265
Statutory and other funds	4,559	4,811	4,852	4,708
Profit / loss - previous years (+/-)	1,440,767	1,389,912	797,003	477,624
Retained earnings from previous years	1,440,767	1,389,912	797,003	477,624
Accumulated losses from previous years (-)				0
Profit / loss - current year (+/-)	935,752	555,742	624,283	373,705
Liabilities	952,218	617,784	788,811	800,199

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Reserves	101,522	58,681	84,806	63,698
Reserves for pension and similar payables				0
Income tax reserves	48,001		52,989	38,050
Reserves under special statutory regulations				0
Other reserves	53,521	58,681	31,817	25,648
Payables	850,696	559,103		
Long-term payables	97,218	72,077	55,531	21,000
Issues bonds				0
Exchangeable obligations				
Other bonds				
Liabilities to credit institutions				0
Long-term advances received				0
Trade payables				0
Long-term notes payables				0
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial in- fluence				0
Deferred tax liability	97,218	72,077	55,531	21,000
Other payables				
Payables to partners				0
Estimated payables				0
Other payables				0
Short-term payables	753,478	487,026	384,560	356,618
Issues bonds				0
Exchangeable obligations				
Other bonds				
Payables to banks	408,640	128,195	263,914	358,883
Short-term deposits received	4,336	7,014	1,296	717
Trade payables	278,229	293,538	321,722	294,925
Short-term notes payables				
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial in- fluence				0
Other payables	62,273	58,279		
Bank loans and financial accommodations			263,914	358,883
Payables to partners				0
Short-term accommodations				0
Payroll	14,717	13,007	13,699	12,721
Payables to social securities and health insurance	8,926	7,789	8,165	7,590
Due from state - tax liabilities and subsidies	19,545	16,933	19,154	13,069
Estimated payables	17,668	18,738	19,092	20,164
Other payables	1,417	1,812	1,432	7,432
Accruals	7,880	8,330	8,780	0
Accrued expenses				0
Deferred revenues	7,880	8,330	8,780	0

Profit and loss accounts

Dec 31, 2017 The enclosed profit/loss account of 2017 from business register, it is authenticated by the auditor.
Dec 31, 2016 The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.
Dec 31, 2015 The enclosed profit/loss account of 2015 from business register, ..
Dec 31, 2014 The enclosed profit/loss account of 2014 from business register, ..

Name	31/12/2017 1000 CZK profit/loss account	31/12/2016 1000 CZK profit/loss account	31/12/2015 1000 CZK profit/loss account	31/12/2014 1000 CZK profit/loss account
Turnover	3,499,116	3,034,698	2,945,412	3,010,623
Revenues from own products and services	3,449,504	3,026,227	2,936,041	3,002,882
Revenues from sold goods	49,612	8,471	9,371	7,741
Production consumption	1,888,448	1,874,478		
Expenses on sold goods	42,191	7,536	7,966	6,449
Sale margin			1,405	1,292
Production			2,916,323	2,983,732
Consumption of material and energy	1,448,300	1,476,943	2,056,858	1,722,192
Services	397,957	389,999	380,170	369,460
Added value			480,700	893,372
Change in inventory of own products (+/-)	-60,378	84,877	-25,764	-25,689
Capitalization (-)	-8,158	-5,982	6,046	6,539
Production consumption			2,437,028	2,091,652
Personnel expenses	344,897	298,646	283,879	272,672
Wages and salaries			210,879	196,653
Wages and salaries	256,334	222,121		
Remuneration of board members			36	5,919
Social security, health insurance and other expenses	88,563	76,525		
Social security expenses and health insurance	85,308	74,112	70,508	67,603
Other expenses	3,255	2,413	2,456	2,497
Value adjustments in the operational area	187,900	165,593		
Value adjustments of intangible and tangible fixed assets	187,212	164,264		
Value adjustments of intangible and tangible fixed assets - permanent	186,914	163,914	103,611	85,605
Value adjustments of intangible and tangible fixed assets - temporary	298	350		
Stock value adjustments	1,122	1,384		
Receivable value adjustments	-434	-55		
Revenues from disposals of fixed assets and materials			7,644	7,363
Other operating revenues	47,417	78,789		
Other operating expenses			103,306	50,726
Revenues from disposals of fixed assets	593	1,120	848	1,105
Revenues from disposals of materials	6,424	4,667	6,796	6,258
Net book value of disposed fixed assets and			3,764	4,681

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Other operating revenues	40,400	73,002		
Other operating expenses	84,252	127,518		
Transfer of operating revenues				0
Transfer of operating expenses				0
Net book value of sold fixed assets	336	367	202	103
Net book value of sold material	4,285	2,348	3,562	4,578
Taxes and fees	11,345	11,031	10,605	10,294
Change in operating reserves and adjustments and complex deferred costs (+ / -)			-45,693	23,984
Reserves and complex deferred costs	-5,160	26,864		
Other operating revenues			734,112	49,003
Other operating expenses	73,446	86,908		
Operating profit / loss	1,109,572	568,357	762,984	501,776
Revenues from sales of securities and ownership interests				0
Sold securities and ownership interests				0
Revenues from long-term financial assets			42,017	40,418
Revenues from long-term financial assets - Revenues from shares in controlled and managed organizations and in accounting units with substantial influence	45,979	43,458		40,418
Revenues from shares - controlled and controlling organizations	45,979	43,458		
Revenues from others securities and ownership interests			42,017	0
Revenues from other long-term financial as- sets sets				0
Revenues from short-term financial assets				0
Expenses associated with financial assets				0
Costs related to other fixed financial assets		238,769		
Interest revenues	3,976	5,317		
Interest revenues - controlled and controlling or- ganizations	3,031	4,097		
Other interest revenues	945	1,220		
Value adjustments and reserves in the finan- cial area		-298,356	65,083	106,547
Interest expenses	2,731	1,673	2,593	1,969
Interest revenues			4,594	3,459
Interest expenses - controlled and controlling or- ganizations				
Other interest expenses	2,731	1,673		
Other financial revenues			77,140	43,358
Other financial revenue	47,343	90,110		
Other financial expenses			44,078	3,757
Other financial expenses	98,939	103,502		
Transfer of financial revenues				0
Transfer of financial expenses				0
Profit / loss from financial operations (trans- actions) (+/-)	-4,372	93,297	11,997	-25,038
Income tax on ordinary income			150,698	103,033
Profit / loss before tax (+/-)	1,105,200	661,654	774,981	476,738

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Income tax	169,448	105,912		
Due tax			117,310	88,448
Income tax - due tax	151,744	89,417		
Tax deferred			33,388	14,585
Income tax - tax deferred (+/-)	17,704	16,495		
Operating profit / loss ordinary activity			624,283	373,705
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income			0	0
Due tax				0
Tax deferred				0
Operating profit / loss extraordinary activity			0	0
Profit/Loss after tax (+/-)	935,752	555,742		
Transfer profit (loss) to partners (+/-)				0
Profit / loss of current accounting period (+/-)	935,752	555,742	624,283	373,705
Net turnover for the accounting period	3,643,831	3,252,372		
Operating cash flow	1,003,653	981,613	439,249	681,169
Investment cash flow	-688,107	-263,370	-316,719	-147,273
Financial cash flow	-189,271	-391,276	-149,152	-483,874
Receivables after due date total	107,503	36,771	17,325	21,870
Receivables more than 90 days after due date	994	1,428		
Liabilities after due date total	8,038	17,029	233	1,582
Liabilities more than 90 days after due date	15			
Liabilities more than 30 days after due date		0		

Balance

Dec 31, 2017 The enclosed balance of 2017 from business register, it is authenticated by the auditor.
 Dec 31, 2016 The enclosed balance of 2016 from business register, it is authenticated by the auditor.
 Dec 31, 2015 The enclosed balance of 2015 from business register, ..
 Dec 31, 2014 The enclosed balance of 2014 from business register, ..

Name	31/12/2017 1000	31/12/2016 1000	31/12/2015 1000	31/12/2014 1000
	CZK balance	CZK balance	CZK balance	CZK balance
TOTAL ASSETS	4,373,741	3,576,905	3,440,636	2,868,271
Receivables for subscriptions	0	0		0
Fixed assets	2,051,316	1,927,507	1,833,035	1,543,418
Intangible fixed assets	19,016	17,638	21,900	16,946
Incorporation expenses				0
Research and development				0
Valuable rights	2,274	3,472		
Software	1,071	1,920	1,881	1,776
Other valuable rights	1,203	1,552	2,916	3,152
Goodwill				0
Other intangible fixed assets			16,828	11,037
Other intangible fixed assets	16,108	14,162		

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Advance payments for intangible fixed assets and intangible fixed assets under construction	634	4		
Advance payments for intangible fixed assets	4	4		0
Intangible fixed assets under construction	630		275	981
Tangible fixed assets	2,015,499	1,893,068	1,794,334	1,468,505
Lands and Constructions	598,745	559,966		
Lands	40,470	37,332	36,033	35,829
Constructions	558,275	522,634	449,393	371,386
Equipment	1,246,549	1,233,204	1,130,479	673,074
Adjustment to acquired assets	-39,317	-60,114	-80,911	-101,708
Other tangible fixed assets	50	50		
Perennial corps			0	0
Breeding and draught animals				0
Other tangible fixed assets	50	50	50	50
Advance payments for tangible fixed assets and tangible fixed assets under construction	209,472	159,962		
Advance payments for tangible fixed assets	19,175	2,372	7,699	8,673
Tangible fixed assets under construction	190,297	157,590	251,591	481,201
Long-term financial assets	16,801	16,801	16,801	57,967
Shares - controlled organizations				0
Shares in accounting units with substantial influence			16,801	16,801
Other securities and shares				0
Loans - controlled and controlling organizations, substantial influence			0	41,166
Other financial investments				0
Financial investments acquired				0
Shares - substantial influence	16,801	16,801		
Advance payments for long-term financial assets				0
Current assets	2,316,534	1,642,990	1,601,752	1,322,228
Inventory	695,922	620,051	712,532	695,425
Materials	336,620	325,719	334,890	289,959
Work in progress and semi-products	39,346	36,605	49,402	52,150
Finished products and merchandise	313,167	257,719		
Finished products	311,138	255,230	326,281	352,344
Merchandise	2,029	2,489	1,946	933
Animals				0
Advance payments for inventory	6,789	8	13	39
Receivables	1,094,530	623,131		
Long-term receivables	7,521	178	238	310
Trade receivables				0
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence				0
Deferred tax receivable				0
Other receivables	7,521	178		
Receivables from partners				0
Long-term deposits given				0
Estimated receivable				0
Other receivables	7,521	178	238	310

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Short-term receivables	1,087,009	622,953	816,140	527,029
Trade receivables	640,527	559,940	562,721	468,345
Receivables - controlled and controlling organizations	400,000		1,533	872
Receivables from accounting units with substantial influence				0
Other receivables	46,482	63,013		
Short-term financial assets			72,842	99,464
Receivables from partners				0
Receivables from social security and health insurance				0
Due from state - tax receivable	24,848	47,408	63,091	50,545
Short-term deposits given	7,555	6,469	6,558	6,282
Estimated receivable	5,719	338	182,237	264
Other receivables	8,360	8,798		721
Short-term financial assets				
Shares - controlled and controlling organizations				
Other short-term financial assets				
Cash and bank accounts	526,082	399,808		
Cash	170	340	252	108
Bank accounts	525,912	399,468	72,590	99,356
Short-term securities and ownership interests				0
Short-term financial assets acquired				0
Accruals	5,891	6,408	5,849	2,625
Deferred expenses	5,891	6,408	5,849	2,625
Complex deferred costs				0
Deferred income				0
TOTAL LIABILITIES	4,373,741	3,576,905	3,440,636	2,868,271
Equity	3,413,643	2,950,791	2,643,045	2,068,072
Registered capital	1,000,000	1,000,000	1,000,000	1,000,000
Registered capital	1,000,000	1,000,000	1,000,000	1,000,000
Ownership interests (-)				0
Changes of registered capital (+/-)				0
Share premium and capital funds	32,565	326	642	-4,230
Share premium				0
Capital funds	32,565	326		
Other capital funds	642	642	642	642
Differences from revaluation of assets and liabilities (+/-)	31,923	-316		-4,872
Diferences from revaluation in tranformation of companies (+/-)				0
Diferences from tranformation of companies (+/-)				
The differences from valuation on transformation of business corporations				
Funds from earnings	4,559	4,811	221,117	220,973
Other reserve funds			216,265	216,265
Statutory and other funds	4,559	4,811	4,852	4,708
Profit / loss - previous years (+/-)	1,440,767	1,389,912	797,003	477,624
Retained earnings from previous years	1,440,767	1,389,912	797,003	477,624
Accumulated losses from previous years (-)				0

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Profit / loss - current year (+/-)	935,752	555,742	624,283	373,705
Liabilities	952,218	617,784	788,811	800,199
Reserves	101,522	58,681	84,806	63,698
Reserves for pension and similar payables				0
Income tax reserves	48,001		52,989	38,050
Reserves under special statutory regulations				0
Other reserves	53,521	58,681	31,817	25,648
Payables	850,696	559,103		
Long-term payables	97,218	72,077	55,531	21,000
Issues bonds				0
Exchangeable obligations				
Other bonds				
Liabilities to credit institutions				0
Long-term advances received				0
Trade payables				0
Long-term notes payables				0
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial influence				0
Deferred tax liability	97,218	72,077	55,531	21,000
Payables to banks	408,640	128,195	263,914	358,883
Short-term deposits received	4,336	7,014	1,296	717
Trade payables	278,229	293,538	321,722	294,925
Short-term notes payables				
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial influence				0
Other payables	62,273	58,279		
Bank loans and financial accommodations			263,914	358,883
Payables to partners				0
Short-term accommodations				0
Payroll	14,717	13,007	13,699	12,721
Payables to social securities and health insurance	8,926	7,789	8,165	7,590
Due from state - tax liabilities and subsidies	19,545	16,933	19,154	13,069
Estimated payables	17,668	18,738	19,092	20,164
Other payables	1,417	1,812	1,432	7,432
Accruals	7,880	8,330	8,780	0
Accrued expenses				0
Deferred revenues	7,880	8,330	8,780	0

Profit and loss accounts

Dec 31, 2017 The enclosed profit/loss account of 2017 from business register, it is authenticated by the auditor.
Dec 31, 2016 The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.
Dec 31, 2015 The enclosed profit/loss account of 2015 from business register, ..
Dec 31, 2014 The enclosed profit/loss account of 2014 from business register, ..

	31/12/2017	31/12/2016	31/12/2015	31/12/2014
	1000	1000	1000	1000
Name	CZK	CZK	CZK	CZK

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	profit/loss account	profit/loss account	profit/loss account	profit/loss account
Turnover	3,499,116	3,034,698	2,945,412	3,010,623
Revenues from own products and services	3,449,504	3,026,227	2,936,041	3,002,882
Revenues from sold goods	49,612	8,471	9,371	7,741
Production consumption	1,888,448	1,874,478		
Expenses on sold goods	42,191	7,536	7,966	6,449
Sale margin			1,405	1,292
Production			2,916,323	2,983,732
Consumption of material and energy	1,448,300	1,476,943	2,056,858	1,722,192
Services	397,957	389,999	380,170	369,460
Added value			480,700	893,372
Change in inventory of own products (+/-)	-60,378	84,877	-25,764	-25,689
Capitalization (-)	-8,158	-5,982	6,046	6,539
Production consumption			2,437,028	2,091,652
Personnel expenses	344,897	298,646	283,879	272,672
Wages and salaries			210,879	196,653
Wages and salaries	256,334	222,121		
Remuneration of board members			36	5,919
Social security, health insurance and other expenses	88,563	76,525		
Social security expenses and health insurance	85,308	74,112	70,508	67,603
Other expenses	3,255	2,413	2,456	2,497
Value adjustments in the operational area	187,900	165,593		
Value adjustments of intangible and tangible fixed assets	187,212	164,264		
Value adjustments of intangible and tangible fixed assets - permanent	186,914	163,914	103,611	85,605
Value adjustments of intangible and tangible fixed assets - temporary	298	350		
Stock value adjustments	1,122	1,384		
Receivable value adjustments	-434	-55		
Revenues from disposals of fixed assets and materials			7,644	7,363
Other operating revenues	47,417	78,789		
Other operating expenses			103,306	50,726
Revenues from disposals of fixed assets	593	1,120	848	1,105
Revenues from disposals of materials	6,424	4,667	6,796	6,258
Net book value of disposed fixed assets and materials			3,764	4,681
Other operating revenues	40,400	73,002		
Other operating expenses	84,252	127,518		
Transfer of operating revenues				0
Transfer of operating expenses				0
Net book value of sold fixed assets	336	367	202	103
Net book value of sold material	4,285	2,348	3,562	4,578
Taxes and fees	11,345	11,031	10,605	10,294
Change in operating reserves and adjustments and complex deferred costs (+ / -)			-45,693	23,984
Reserves and complex deferred costs	-5,160	26,864		

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Other operating revenues			734,112	49,003
Other operating expenses	73,446	86,908		
Operating profit / loss	1,109,572	568,357	762,984	501,776
Revenues from sales of securities and ownership interests				0
Sold securities and ownership interests				0
Revenues from long-term financial assets			42,017	40,418
Revenues from long-term financial assets shares -	45,979	43,458		
Revenues from shares in controlled and managed				40,418
Revenues from shares - controlled and controlling	45,979	43,458		
Revenues from others securities and ownership interests			42,017	0
Revenues from other long-term financial as- sets				0
Other revenues from shares				0
Revenues from short-term financial assets				0
Expenses associated with financial assets				0
Costs related to other fixed financial assets		238,769		
Revenues from revaluation of securities and derivatives				0
Cost of revaluation of securities and derivatives				0
Interest revenues	3,976	5,317		
Interest revenues - controlled and controlling or- ganizations	3,031	4,097		
Other interest revenues	945	1,220		
Value adjustments and reserves in the finan- cial area		-298,356	65,083	106,547
Interest expenses	2,731	1,673	2,593	1,969
Interest revenues			4,594	3,459
Interest expenses - controlled and controlling or- ganizations				
Other interest expenses	2,731	1,673		
Other financial revenues			77,140	43,358
Other financial revenues	47,343	90,110		
Other financial expenses			44,078	3,757
Other financial expenses	98,939	103,502		
Transfer of financial revenues				0
Transfer of financial expenses				0
Profit / loss from financial operations (trans- actions) (+/-)	-4,372	93,297	11,997	-25,038
Income tax on ordinary income			150,698	103,033
Profit / loss before tax (+/-)	1,105,200	661,654	774,981	476,738
Income tax	169,448	105,912		
Due tax			117,310	88,448
Income tax - due tax	151,744	89,417		
Tax deferred			33,388	14,585
Income tax - tax deferred (+/-)	17,704	16,495		
Operating profit / loss ordinary activity			624,283	373,705
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income			0	0
Due tax				0

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Tax deferred				0
Operating profit / loss extraordinary activity			0	0
Profit/Loss after tax (+/-)	935,752	555,742		
Transfer profit (loss) to partners (+/-)				0
Profit / loss of current accounting period (+/-)	935,752	555,742	624,283	373,705
Net turnover for the accounting period	3,643,831	3,252,372		
Operating cash flow	1,003,653	981,613	439,249	681,169
Investment cash flow	-688,107	-263,370	-316,719	-147,273
Financial cash flow	-189,271	-391,276	-149,152	-483,874
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Receivables more than 90 days after due date	994	1,428		
Liabilities after due date total	8,038	17,029	233	1,582
Liabilities more than 90 days after due date	15			
Liabilities more than 30 days after due date		0		

Financial Ratios

Name	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Return on total assets ROA (in %)	25.27	18.50	22.52	16.62
Return on equity ROE (in %)	32.38	22.42	29.32	23.05
Return on sales ROS (in %)	31.59	21.80	26.31	15.84
Turnover of receivables (in days)	66.81	67.35	69.73	56.78
Turnover of liabilities (in days)	29.02	35.31	39.87	35.76
Turnover of inventories (days)	72.59	74.58	88.30	84.31
Net working capital (in ths. CZK)	1154416.00	1027769.00	953278.00	606727.00
Ratio of accounts payable to accounts receivable (in %)	128.66	111.45	185.50	139.65
Ratio of profit/loss to tangible assets (in%)	58.62	63.52	62.23	51.27
Current ratio	1.99	2.67	2.47	1.85
Quick ratio			1.37	0.88
Cash ratio			0.11	0.14
Debt ratio I (in %)	21.95	17.50	23.18	27.90
Debt ratio II (in %)	21.77	17.27	22.93	27.90

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CZK	1	INR 3.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)