

MIRA INFORM REPORT

Report No. :	531567
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	SLOVAKOR INDUSTRY, A.S.
Formerly Known As :	PETRIMEX ELECTRONICS, A.S.
Registered Office :	Mliekárenská 9, 821 09 Bratislava - mestská časť Ružinov
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	22.09.1997
Com. Reg. No.:	Sro 1515/B
Legal Form :	Company limited by shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture of plastic packing goods • Production of packaging and packaging materials - polyethylene foam, bubble wrap. • LDPE film, protective corners, filling systems, sealants building materials and technical foam.
No. of Employees :	63

RATING & COMMENTS

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

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

Status :	Good
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Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
Slovakia	A2	A2

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

SLOVAKIA - ECONOMIC OVERVIEW

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

COMPANY NAME AND ADDRESS

SLOVAKOR INDUSTRY, a.s.

**Mliekárenská 9,
821 09 Bratislava - mestská časť Ružinov**

Phone: 031/5600161

Phone: 031/5600162

Telefax: 031/5600163

E-Mail: mojzis@slovakor.sk

E-Mail: obchod@slovakor.sk

E-Mail: slovakor@slovakor.sk

Web: www.slovakor.sk

COMPANY SUMMERY

Legal form	Company limited by shares	
Established on	22/09/1997 - Company limited by shares	
	Last entry in Business register	
	28.11.2017	
Registered on	22/09/1997, Okresný súd Bratislava 1, RegNr.: Sro 1515/B	
	Tax number: SK2020252718	
	Statistical number: 35727926	
Registered capital	22/09/1997	EUR 33,193.92
	19/06/1998	EUR 992,498.17
	16/05/2002	EUR 2,652,194.12
	16/06/2006	EUR 2,935,006.31
	01/09/2008	EUR 3,200,557.66
	01/01/2009	EUR 3,201,144.00
Management	Ing. Marian Mojžiš 42, 925 26 Boldog chairman	
	Richard Mojžiš Leitne 4119/14, 902 01 Pezinok vice-chairman	
Supervisory Board	JUDr. Anna Mojžišová 42, 925 26 Boldog chairman	
	Ing. Marián Medvec Železná 3863/10, 821 04 Bratislava	
	Jozef Szabó 131, 930 41 Mierovo	
General data	Production of packaging and packaging materials - polyethylene foam, bubble wrap.	

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LDPE film, protective corners, filling systems, sealants building materials and technical foam.

Main activity:

Manufacture of plastic packing goods (22.22)

Commercial name

SLOVAKOR INDUSTRY, a.s.

Beginning of validity: 25.02.1998

Former name

Petrimex Electronics, a.s.

Beginning of validity: 22.09.1997

End of validity: 24.02.1998

General contacts:

Phone:

031/5600162

E-Mail:

mojzis@slovakor.sk

Residence address:

Mliekárenská 9, 821 09 Bratislava - mestská časť Ružinov

Beginning of validity: 28.11.2017

Bajkalská 22, 821 09 Bratislava - mestská časť Ružinov

Beginning of validity: 27.05.2016

End of validity: 27.11.2017

Phone:

031/5600161

Telefax:

031/5600163

E-Mail:

slovakor@slovakor.sk

obchod@slovakor.sk

Web:

www.slovakor.sk

Hviezdoslavovo nám. 20, 811 02 Bratislava

Beginning of validity: 19.06.1998

End of validity: 26.05.2016

Dr. VI. Clementisa 10, 826 02 Bratislava

Beginning of validity: 22.09.1997

End of validity: 18.06.1998

business premises:

Priemyselná 27, 931 01 Šamorín

Employees

2012 69 employees

2013 52 employees

2014 60 employees

2015 53 employees

2016 54 employees

2017 75 employees

2018 63 employees

Annual turnover

2004 Enterprise turnover EUR 3,861,847,-

2005 Enterprise turnover EUR 4,620,793,-

2006 Enterprise turnover EUR 5,447,653,-

	2007	Enterprise turnover	EUR	5,170,517,-
	2008	Enterprise turnover	EUR	4,607,349,-
	2009	Enterprise turnover	EUR	3,702,599,-
	2010	Enterprise turnover	EUR	4,596,046,-
	2011	Enterprise turnover	EUR	4,194,358,-
	2012	Enterprise turnover	EUR	3,768,834,-
	2013	Enterprise turnover	EUR	3,440,103,-
	2014	Enterprise turnover	EUR	4,023,358,-
	2015	Enterprise turnover	EUR	3,800,670,-
	2016	Enterprise turnover	EUR	5,228,453,-
	2017	Enterprise turnover	EUR	5,287,861,-
Remarks	Other informations are not available. Certificates: ISO 14001 and 9001.			
Bank relations	VÚB a.s.:			
Company development	Company development positive			(20)
Business course	satisfactory			(30)
Terms of payment	Within agreed terms, partly using of cash discount			(21)
Business connection	Credits and the establishing of the business connection are allowed.			(21)
Balance sheets	The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR) The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR) The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR) The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR) The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR) The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)			

FINANCIALS

- A. The enclosed balance of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)
B. The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)
C. The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)
D. The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)

balance	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Total assets	2,259,402	2,364,864	2,704,358	3,468,950
Non-current assets	1,618,905	1,563,471	1,784,848	2,369,839
Intangible fixed assets	0	0	0	0

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Development expenses	0	0	0	0
Software	0	0	0	0
Valuable rights	0	0	0	0
Goodwill	0	0	0	0
Other intangible fixed assets	0	0	0	0
Acquisition of intangible fixed assets	0	0	0	0
Advance payments for intangible fixed assets	0	0	0	0
Tangible fixed assets – total	1,618,905	1,563,471	1,784,848	2,369,839
Lands	132,776	132,776	132,776	445,324
Constructions	1,422,036	1,371,756	1,321,476	1,271,197
Separate movable assets and sets of movable assets	43,374	58,939	323,181	353,291
Perennial crops	0	0	0	0
Breeding and draught animals	0	0	0	0
Other tangible fixed assets	0	0	0	0
Acquisition of tangible fixed assets	20,719	0	7,415	300,027
Advance payments for tangible fixed assets	0	0	0	0
Adjustment to acquired assets	0	0	0	0
Long-term financial investments	0	0	0	0
Shares and ownership interests in affiliated accounting entities	0	0	0	0
Shares and ownership interests with participating interest, except for affiliated accounting entities	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0
Loans within participating interest, except for affiliated accounting entities	0	0	0	0
Other loans	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0
Acquisition of long-term financial investments	0	0	0	0
Advance payments for long-term assets	0	0	0	0
Current assets	634,386	794,509	905,677	1,079,262
Inventory - total	167,459	223,289	338,853	325,636
Material	106,168	130,550	224,009	210,537
Work-in-progress and semi-finished	0	0	0	0

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goods				
Finished products	60,551	91,677	113,184	113,003
Animals	0	0	0	0
Merchandise	740	1,062	1,660	2,096
Advance payments made for inventory	0	0	0	0
Long-term receivables – total	0	0	0	0
Trade receivables	0	0	0	0
Trade receivables from affiliated accounting entities	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	0	0	0	0
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Receivables from participants, members and association	0	0	0	0
Receivables related to derivative transactions	0	0	0	0
Other receivables	0	0	0	0
Deffered tax asset	0	0	0	0
Short - term receivables – total	446,761	521,009	559,633	626,387
Trade receivables	435,549	514,119	556,651	622,751
Trade receivables from affiliated accounting entities	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	435,549	514,119	556,651	622,751
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Receivables from participants, members and association	0	0	0	0
Social security	0	0	0	0
Taxation and subsidies	233	0	0	608
Receivables related to derivative	0	0	0	0

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transactions				
Other receivables	10,979	6,890	2,982	3,028
Short-term financial assets	0	0	0	0
Current financial assets in affiliated accounting entities	0	0	0	0
Current financial assets, not including current financial assets in affiliated accounting entities	0	0	0	0
Own shares and own business shares	0	0	0	0
Acquisition of short-term financial assets	0	0	0	0
Financial accounts – total	20,166	50,211	7,191	127,239
Cash	469	1,033	877	2,080
Bank accounts	19,697	49,178	6,314	125,159
Prepayments	6,111	6,884	13,833	19,849
Deferred expenses long term	0	0	0	0
Deferred expenses short term	6,111	6,884	13,833	16,903
Accrued revenues long term	0	0	0	0
Accrued revenues short term	0	0	0	2,946
Total capital and liabilities	2,259,402	2,364,864	2,704,358	3,468,950
Capital	1,091,084	1,284,118	1,810,890	2,387,227
Registered capital - total	3,201,144	3,201,144	3,201,144	3,201,144
Registered capital – total	3,201,144	3,201,144	3,201,144	3,201,144
Change in registered capital	0	0	0	0
Receivables for subscriptions (for own equity capital)	0	0	0	0
Share premium	0	0	0	0
Other capital funds	0	0	0	0
Legal reserve funds	0	20,416	39,719	92,647
Legal reserve fund and non-distributable fund	0	20,416	39,719	92,647
Reserve fund for own shares and own ownership interests	0	0	0	0
Other funds created from profit	108,876	108,876	108,876	108,876
Statutory funds	0	0	0	0
Other funds	108,876	108,876	108,876	108,876
Differences from revaluation - total	-587	-587	-587	-587
Gains or losses from revaluation of assets and liabilities	-587	-587	-587	-587
Gains or losses from investments	0	0	0	0
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	0
Retained profit or loss from previous years	-2,422,511	-2,238,765	-2,067,535	-1,592,190
Retained earnings from previous	0	183,746	0	0

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years				
Retained earnings from previous	-2,422,511	-2,422,511	-2,067,535	-1,592,190
years				
Profit or loss for the accounting	204,162	193,034	529,273	577,337
period				
Liabilities	1,140,769	1,066,359	890,853	1,079,094
Long-term liabilities - total	186,174	193,624	203,701	205,002
Long-term trade liabilities – total	0	0	0	0
Trade liabilities to affiliated	0	0	0	0
accounting entities				
Trade liabilities within participating	0	0	0	0
interest, except for liabilities to				
affiliated accounting entities				
Other trade liabilities	0	0	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated	0	0	0	0
accounting entities				
Other liabilities within participating	0	0	0	0
interest, except for liabilities to				
affiliated accounting entities				
Other long-term liabilities	0	0	0	0
Long-term advances received	0	0	0	0
Long-term bills of exchange to a	0	0	0	0
paid				
Bonds issued	0	0	0	0
Liabilities from social fund	0	0	537	795
Other non-current liabilities	0	0	0	0
Non-current liabilities related to	0	0	0	0
derivative transactions				
Deffered tax liability	186,174	193,624	203,164	204,207
Long-term provisions	0	0	0	0
Legal provisions	0	0	0	0
Other provisions	0	0	0	0
Long-term bank loans	0	0	0	0
Short-term liabilities - total	692,954	677,869	510,035	545,257
Trade liabilities	578,380	609,099	320,313	458,027
Trade liabilities to affiliated	0	0	0	0
accounting entities				
Trade liabilities within participating	0	0	0	0
interest, except for liabilities to				
affiliated accounting entities				
Other trade liabilities	578,380	609,099	320,313	458,027
Net values of contract	0	0	0	0
Other liabilities to affiliated	0	0	0	0
accounting entities				
Other liabilities within participating	0	0	0	0
interest, except for liabilities to				
affiliated accounting entities				
Liabilities to partners and	0	0	0	0

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participants in association				
Liabilities to employees	35,277	35,765	47,965	51,868
Social security liabilities	31,207	16,105	11,685	13,730
Taxation and subsidies	46,590	16,900	130,072	21,632
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	1,500	0	0	0
Short-term provisions	30,420	28,046	25,807	27,325
Legal provisions	30,420	28,046	25,807	27,325
Other provisions	0	0	0	0
Current bank loans	0	0	0	0
Short-term financial assistance	231,221	166,820	151,310	301,510
Prepayments - total	27,549	14,387	2,615	2,629
Accrued expenses long term	0	0	0	0
Accrued expenses short term	27,549	14,387	2,615	2,629
Deferred revenues long term	0	0	0	0
Deferred revenues short term	0	0	0	0

A. The enclosed profit/loss account of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)

B. The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)

C. The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)

D. The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)

profit/loss account	A	B	C	D
	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Net turnover	4,023,358	3,800,669	5,228,453	257,861
Operating income - total	4,066,404	3,879,598	5,300,733	5,342,146
Revenue from the sale of merchandise	39,705	6,652	55,077	47,027
Revenue from the sale of own products	3,983,316	3,792,963	5,169,267	5,240,116
Revenue from the sale of services	337	1,055	4,109	718
Change in inventory	15,323	31,126	21,507	-181
Own work capitalized	21,015	23,824	29,795	38,632
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	5,280	21,650	18,551	13,438
Other operating revenues	1,428	2,328	2,427	2,396
Operating expenses - total	3,854,604	3,670,749	4,641,557	4,657,246
Cost of merchandise sold	36,954	5,524	40,772	36,102
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	2,578,537	2,360,891	3,078,822	2,898,867
Value adjustments to inventory	0	0	9,548	-3,242
Services	709,911	798,253	929,773	1,010,464
Personnel expenses - total	352,486	354,540	424,763	517,308

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Wages and salaries	246,382	263,765	311,984	375,375
Remuneration of board members	0	0	0	0
Social security expenses	86,137	71,821	90,570	117,574
Social expenses	19,967	18,954	22,209	24,359
Taxes and fees	22,864	19,713	22,019	32,814
Depreciation expense of intangible and tangible fixed assets	81,912	75,115	100,205	135,749
Amortization of non-current intangible assets and depreciation of property, plant and equipment	81,912	75,115	100,205	135,749
Value adjustments to non-current intangible assets and property, plant and equipment	0	0	0	0
Net book value of fixed assets sold and material sold	6,053	22,860	10,992	11,364
Value adjustments to receivables	0	0	1,397	0
Other operating expenses	65,887	33,853	23,266	17,820
Profit or loss from operations	211,800	208,849	659,176	684,900
Added value	734,294	690,952	1,220,840	1,384,121
Income from financial activities - total	364	950	66	735
Revenues from sales of shares and ownership	0	0	0	0
Revenues from long-term financial asset	0	0	0	0
Income from securities and ownership interests in affiliated accounting entities	0	0	0	0
Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities	0	0	0	0
Other income from securities and ownership interests	0	0	0	0
Revenues from short-term financial asset	0	0	0	0
Income from current financial assets in affiliated accounting entities	0	0	0	0
Income from current financial assets within participating interest, except for income of affiliated accounting entities	0	0	0	0
Other income from current financial assets	0	0	0	0
Interest income	1	1	1	95
Interest income from affiliated accounting entities	0	0	0	0

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Other interest income	1	1	1	95
Exchange rate gains	363	949	65	640
Revenues from revaluation of securities and revenues from derivative operations	0	0	0	0
Other financial revenues	0	0	0	0
Expenses related to financial activities - total	3,924	4,571	10,087	2,442
Shares and ownership interests sold	0	0	0	0
Expenses for short-term financial assets	0	0	0	0
Value adjustments to financial assets	0	0	0	0
Interest expense	290	0	0	0
Interest expenses related to affiliated accounting entities	0	0	0	0
Other interest expenses	290	0	0	0
Exchanges rate losses	1,764	3,238	8,517	1,028
Expenses for revaluation of securities and expenses for derivative operations	0	0	0	0
Other financial expenses	1,870	1,333	1,570	1,414
Profit or loss from financial activities	-3,560	-3,621	-10,021	-1,707
Profit or loss from ordinary activities before tax	208,240	205,228	649,155	683,193
Income tax	4,078	12,194	119,882	105,856
Income tax - current	2,880	4,743	110,343	104,813
Income tax - deferred	1,198	7,451	9,539	1,043
Transfer of profit or loss to partners	0	0	0	0
Profit or loss of the accounting period after tax	204,162	193,034	529,273	577,337
Receivables after due date				0
Liabilities after due date				

Ratios

		2014	2015	2016	2017
Return on total assets ROA (in %)	9.04	8.16	19.57	16.64	
Return on equity ROE (in %)	18.71	15.03	29.23	24.18	
Return on sales ROS (in %)	5.07	5.08	10.12	10.92	
Turnover of receivables (in days)	39.51	49.37	38.86	42.99	
Turnover of liabilities (in days)	52.47	58.5	22.36	31.62	
Turnover of inventories (days)	15.19	21.44	23.66	22.48	
Net working capital	-289789	-50180	244332	232495	
Ratio of accounts payable to accounts receivable	50.82	59.78	78.41	83.49	
Ratio of profit/loss to tangible	40.24	41.14	34.14	44.82	

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assets (in%)				
Current ratio	0.69	0.94	1.37	1.27
Quick ratio	0.51	0.68	0.86	0.89
Cash ratio	0.02	0.06	0.01	0.15
Debt ratio I (in %)	51.71	45.7	33.04	31.18
Debt ratio II (in %)	50.49	45.09	32.94	31.11

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.58

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)