

MIRA INFORM REPORT

Report No. :	534875
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	MYWOOD POLOMKA TIMBER, S.R.O.
Formerly Known As :	RETTENMEIER POLOMKA TIMBER, S.R.O.
Registered Office :	Osloboditeľov 50, 976 66 Polomka
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	03.11.2006
Com. Reg. No.:	Sro 12252/S
Legal Form :	Limited liability company (Ltd.)
Line of Business :	Production of slabs, wooden backing boards and scaffolding beams using concrete formwork.
No. of Employees :	233

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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)
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

MYWOOD POLOMKA TIMBER, S.R.O.

**Osloboditeľov 50,
976 66 Polomka**

Phone: 048/6714011

Phone: 048/6714102

Phone: 048/6714104

Telefax: 048/6714088

Web: www.avr- rettenmeier.de

COMPANY SUMMERY

Legal form	Limited liability company (Ltd.)		
Established on	03/11/2006 - Limited liability company (Ltd.) Last entry in Business register 19.9.2017		
Registered on	03/11/2006, Okresný súd Banská Bystrica, RegNr.: Sro 12252/S Tax number: SK2022274507 Statistical number: 36693979		
Registered capital	03/11/2006	EUR	331,939.19
	03/02/2007	EUR	3,319,391.89
	25/03/2010	EUR	3,319,393.00
Owner	myWood s.r.o.	EUR	3,319,393.00
Manager	Osloboditeľov 50, 976 66 Polomka Carl Philipp Rettenmeier Steinwiesenweg 4, 915 50 Dinkelsbühl, Germany authorized to sign alone Helmut Hans Rettenmeier Wörterstr. 7, 915 50 Dinkelsbühl, Germany authorized to sign alone		
General data	Production of slabs, wooden backing boards and scaffolding beams using concrete formwork. Main activity: Sawmilling and planing of wood (16.10) Former name Rettenmeier Polomka Timber, s.r.o. Beginning of validity: 03.11.2006 End of validity: 20.08.2012 Export: EU		
	Residence address:		

Osloboditeľov 50, 976 66 Polomka

Phone:

048/6714010

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Telefax:

048/6714088

E-Mail:

d.krchnavy@polomka-timber.com

Web:

www.avr-rettenmeier.de

Employees

2007 153 employees

2013 145 employees

2014 167 employees

2015 222 employees

2016 216 employees

2017 233 employees

Annual turnover

2009 Enterprise turnover EUR 7,444,199,-

2010 Enterprise turnover EUR 7,825,034,-

2011 Enterprise turnover EUR 11,238,945,-

2012 Enterprise turnover EUR 12,989,290,-

2013 Enterprise turnover EUR 13,688,308,-

2014 Enterprise turnover EUR 19,071,979,-

2015 Enterprise turnover EUR 21,971,167,-

2016 Enterprise turnover EUR 21,071,787,-

2017 Enterprise turnover EUR 25,639,308,-

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)

Bank relations

Slovenská sporiteľňa, a.s.:

Company

Company development positive (20)

development

Business course

good (20)

Terms of payment

Slow but Correct (29)

Business connection

Credits and the establishing of the business connection are allowed. (21)

FINANCIALS

- 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 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Net turnover	20,334,397	21,971,167	21,071,787	25,639,308
Operating income - total	20,333,112	23,167,552	25,773,752	28,733,175
Revenue from the sale of merchandise	213,666	663,368	295,015	158,708
Revenue from the sale of own products	18,303,074	20,530,405	20,198,829	24,719,525
Revenue from the sale of services	555,239	777,394	577,943	761,075
Change in inventory	345,843	-417,510	451,515	-704,977
Own work capitalized	0	0	0	0
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	172,774	74,664	262,676	423,856
Other operating revenues	742,516	1,539,231	3,987,774	3,374,988
Operating expenses - total	19,925,262	22,878,485	23,410,991	26,032,542
Cost of merchandise sold	162,151	557,169	233,962	93,888
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	13,301,643	14,454,696	14,590,356	17,070,158
Value adjustments to inventory	0	0	0	0
Services	2,165,319	2,515,297	2,521,138	2,831,052
Personnel expenses - total	2,531,957	2,941,744	3,243,278	3,615,875
Wages and salaries	1,803,076	2,062,117	2,282,862	2,554,491
Remuneration of board members	0	0	0	0
Social security expenses	618,643	721,763	797,881	906,827
Social expenses	110,238	157,864	162,535	154,557
Taxes and fees	31,443	42,363	34,790	33,976
Depreciation expense of intangible and tangible fixed assets	717,729	738,311	771,208	869,320
Amortization of non-current intangible assets and depreciation of property, plant and equipment	717,729	738,311	771,208	869,320
Value adjustments to non-current intangible assets and property, plant and equipment	0	0	0	0
Net book value of fixed assets sold	194,882	54,998	210,437	377,756

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and material sold				
Value adjustments to receivables	-108,653	-2,836	7,480	3,758
Other operating expenses	928,791	1,576,743	1,798,342	1,136,759
Profit or loss from operations	407,850	289,067	2,362,761	2,700,633
Added value	3,788,709	4,026,495	4,177,846	4,939,233
Income from financial activities - total	1,285	-263	-338	486
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	0	0	0
Interest income from affiliated accounting entities	0	0	0	0
Other interest income	1	0	0	0
Exchange rate gains	218	49	1,000	1,471
Revenues from revaluation of securities and revenues from derivative operations	1,066	-312	-1,338	-985
Other financial revenues	0	0	0	0
Expenses related to financial activities - total	173,288	183,434	189,766	189,234
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	98,584	100,115	104,607	102,253
Interest expenses related to	0	0	2,993	6,602

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affiliated accounting entities				
Other interest expenses	98,584	100,115	101,614	95,651
Exchanges rate losses	1,818	4,055	1,512	12,083
Expenses for revaluation of securities and expenses for derivative operations	6,507	5,151	3,808	2,440
Other financial expenses	66,379	74,113	79,839	72,458
Profit or loss from financial activities	-172,003	-183,697	-190,104	-188,748
Profit or loss from ordinary activities before tax	235,847	105,370	2,172,657	2,511,885
Income tax	-115,161	-159,588	-86,884	354,764
Income tax - current	2,880	2,880	2,880	2,880
Income tax - deferred	-118,041	-162,468	-89,764	351,884
Transfer of profit or loss to partners	0	0	0	0
Profit or loss of the accounting period after tax	351,008	264,958	2,259,541	2,157,121
Receivables after due date	576,439	247,990		
Liabilities after due date	163,221	741,578		

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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	B	C	D
	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Total assets	16,331,230	16,680,312	17,318,268	17,373,228
Non-current assets	11,607,228	12,058,862	12,242,751	12,883,847
Intangible fixed assets	35,744	27,344	18,944	10,544
Development expenses	0	0	0	0
Software	35,744	27,344	18,944	10,544
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	11,571,484	12,031,518	12,223,807	12,873,303
Lands	25,000	25,000	25,000	25,000
Constructions	2,542,702	2,469,369	3,591,981	3,642,467
Separate movable assets and sets of movable assets	6,442,313	5,973,116	6,295,692	6,256,731
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	2,561,469	3,564,033	2,311,134	2,774,874
Advance payments for tangible fixed assets	0	0	0	174,231
Adjustment to acquired assets	0	0	0	0

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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	4,690,135	4,601,458	5,067,477	4,483,527
Inventory - total	3,264,741	3,000,430	3,578,156	2,973,613
Material	958,052	1,116,294	1,243,737	1,305,199
Work-in-progress and semi-finished goods	1,381,202	690,125	958,905	545,678
Finished products	911,594	1,185,161	1,367,896	1,076,146
Animals	0	0	0	0
Merchandise	13,893	8,850	7,618	46,590
Advance payments made for inventory	0	0	0	0
Long-term receivables – total	111,421	18,371	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	111,421	18,371	0	0
Short - term receivables – total	1,301,100	1,573,422	1,484,521	1,441,483
Trade receivables	992,541	1,253,648	1,130,111	951,534
Trade receivables from affiliated accounting entities	0	213,437	8,304	11,752
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	992,541	1,040,211	1,121,807	939,782
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	6,499	6,499	7,499
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0

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Receivables from participants, members and association	2,169	0	0	0
Social security	0	0	0	0
Taxation and subsidies	306,390	306,409	323,288	398,790
Receivables related to derivative transactions	0	0	0	0
Other receivables	0	6,866	24,623	83,660
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	12,873	9,235	4,800	68,431
Cash	1,252	2,534	2,273	2,664
Bank accounts	11,621	6,701	2,527	65,767
Prepayments	33,867	19,992	8,040	5,854
Deferred expenses long term	0	0	0	0
Deferred expenses short term	33,867	19,992	8,040	5,854
Accrued revenues long term	0	0	0	0
Accrued revenues short term	0	0	0	0
Total capital and liabilities	16,331,230	16,680,312	17,318,268	17,373,228
Capital	-4,624,431	-4,612,718	-2,656,108	-495,826
Registered capital - total	3,319,393	3,319,393	3,319,393	3,319,393
Registered capital – total	3,319,393	3,319,393	3,319,393	3,319,393
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	17,550	30,798	143,775
Legal reserve fund and non-distributable fund	0	17,550	30,798	143,775
Reserve fund for own shares and own ownership interests	0	0	0	0
Other funds created from profit	0	0	0	0
Statutory funds	0	0	0	0
Other funds	0	0	0	0
Differences from revaluation - total	-10,598	-8,324	-4,697	-1,536
Gains or losses from revaluation of assets and liabilities	-10,598	-8,324	-4,697	-1,536
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	-8,284,234	-8,206,295	-8,261,143	-6,114,579
Retained earnings from previous years	2,868,386	2,612,867	2,306,308	2,306,308
Retained earnings from previous years	-	-	-	-8,420,887
	11,152,620	10,819,162	10,567,451	
Profit or loss for the accounting period	351,008	264,958	2,259,541	2,157,121
Liabilities	20,955,661	21,292,503	19,973,849	17,868,535
Long-term liabilities - total	16,483,181	16,260,945	14,318,143	12,537,511
Long-term trade liabilities – total	0	0	0	0
Trade liabilities to affiliated accounting entities	0	0	0	0

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Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0	
Other trade liabilities	0	0	0	0	
Net value of contract	0	0	0	0	
Other liabilities to affiliated accounting entities	15,220,416	15,220,416	12,937,354	10,654,292	
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0	
Other long-term liabilities	1,021,086	854,500	977,000	1,077,000	
Long-term advances received	0	0	0	0	
Long-term bills of exchange to a paid	0	0	0	0	
Bonds issued	0	0	0	0	
Liabilities from social fund	8,004	7,565	10,605	14,569	
Other non-current liabilities	233,675	178,464	194,759	241,342	
Non-current liabilities related to derivative transactions	0	0	0	0	
Deferred tax liability	0	0	198,425	550,308	
Long-term provisions	0	0	0	0	
Legal provisions	0	0	0	0	
Other provisions	0	0	0	0	
Long-term bank loans	631,795	782,631	544,121	544,607	
Short-term liabilities - total	3,061,698	3,117,987	3,888,813	3,650,827	
Trade liabilities	2,725,882	2,613,129	3,258,603	3,033,484	
Trade liabilities to affiliated accounting entities	0	257,340	277,335	171,568	
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0	
Other trade liabilities	2,725,882	2,355,789	2,981,268	2,861,916	
Net values of contract	0	0	0	0	
Other liabilities to affiliated accounting entities	0	0	0	0	
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0	
Liabilities to partners and participants in association	0	0	0	0	
Liabilities to employees	122,671	135,463	154,779	166,955	
Social security liabilities	68,461	86,255	95,768	103,629	
Taxation and subsidies	21,696	24,880	35,895	27,544	
Liabilities related to derivative transactions	10,598	8,324	4,697	1,536	
Other liabilities	112,390	249,936	339,071	317,679	
Short-term provisions	196,038	197,157	219,377	209,992	
Legal provisions	128,645	144,576	161,355	159,316	
Other provisions	67,393	52,581	58,022	50,676	
Current bank loans	578,397	933,783	1,003,395	925,598	
Short-term financial assistance	4,552	0	0	0	
Prepayments - total	0	527	527	519	
Accrued expenses long term	0	0	0	0	
Accrued expenses short term	0	0	0	0	
Deferred revenues long term	0	0	0	0	
Deferred revenues short term	0	527	527	519	
Ratios		2014	2015	2016	2017
Return on total assets ROA (in %)	2.15	1.59	13.05	12.42	
Return on equity ROE (in %)	-7.59	-5.74	-85.07	-435.06	

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Return on sales ROS (in %)	1.84	1.21	10.72	8.41
Turnover of receivables (in days)	19	20.83	19.58	13.55
Turnover of liabilities (in days)	52.17	43.41	56.44	43.18
Turnover of inventories (days)	62.48	49.85	61.98	42.33
Net working capital	1045488	549688	175269	-92898
Ratio of accounts payable to accounts receivable	7.23	8.21	8.15	8.9
Ratio of profit/loss to tangible assets (in%)	60.86	54.88	58.1	50.25
Current ratio	1.26	1.13	1.04	0.98
Quick ratio	0.36	0.39	0.3	0.33
Cash ratio	0	0	0	0.01
Debt ratio I (in %)	128	128	115	103
Debt ratio II (in %)	128	128	115	103

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)