

MIRA INFORM REPORT

Report No. :	537678
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	SIJ ACRONI D.O.O.
Formerly Known As :	<ul style="list-style-type: none"> • ACRONI D.O.O. • ACRONI, D.O.O. • SŽ ACRONI, D.O.O. • SŽ ACRONI, D.O.O. • SŽ ŽJ - ACRONI, D.O.O., JESENICE
Registered Office :	Koroška Bela, Cesta Borisa Kidriča 44, 4270 Jesenice
Country :	Slovenia
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.1992
Com. Reg. No.:	10417200
Legal Form :	Ltd - Limited Liability Company
Line of Business :	Manufacture of Basic Iron and Steel and of Ferro-Alloys
No. of Employees :	1341 [2018]

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 (30.06.2018)	Current Rating (30.09.2018)
Slovenia	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SLOVENIA - ECONOMIC OVERVIEW

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

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY NAME & ADDRESS

SIJ ACRONI D.O.O.

**Koroška Bela, Cesta Borisa Kidriča 44,
4270 Jesenice**

Phone: 04 584 10 00
Telefax: 04 584 11 11
E-Mail: info@acroni.si
E-Mail: uprava@acroni.si
Web: www.sij.acroni.si

COMPANY SUMMARY

Name: SIJ ACRONI D.O.O.
Country: Slovenija
Address: 4270 Jesenice, Koroška Bela, Cesta Borisa Kidriča 44
Telephone: 04 584 10 00
Telefax: 04 584 11 11
Legal form Ltd - Limited Liability Company
Established on 23/12/1992 - Ltd - Limited Liability Company
last entry on 06.07.2018
on 16.02.2005 change of the company name from SŽ ACRONI d.o.o. into ACRONI,
d.o.o.
on 13.07.2015 change of the company name from ACRONI, d.o.o. into ACRONI d.o.o.
on 24.08.2016 change of the company name from ACRONI d.o.o. into SIJ ACRONI d.o.o.
Registered on 23/12/1992, Kranj, **Registration number:** 10417200
Tax number: SI25840754
Company number: 5688418
Registered capital EUR 83.458.521,00
02/07/2015 EUR **85.000.000,00**
on 02.07.2015 capital increase for EUR 1.541.479,--
Owner **SIJ d.d. (Statistical number: 5046432)** EUR 85.000.000,00
Gerbičeva ulica 98, 1000 Ljubljana
Manager **Branko Žerdoner**
Kotlje 185, 2394 Kotlje
Director
General data company activity:
production of steel and steel products, trade,
products:
stainless steel quarto plates and wear resistant, high tensile,
tool and other special steel quarto plates, non-oriented electrical steel
and hot and cold rolled coils in special grades
Headquarters and business-production premises are located on the address above

Main	activity:	
Manufacture of basic iron and steel and of ferro-alloys (NACE 2)	(24.10)	
Former name		
SŽ ACRONI, d.o.o.		
Beginning of validity: 23.12.1992		
End of validity: 26.06.1998		
SŽ ŽJ - ACRONI, d.o.o., Jesenice		
Beginning of validity: 26.06.1998		
End of validity: 24.01.2005		
SŽ ACRONI, d.o.o.		
Beginning of validity: 24.01.2005		
End of validity: 22.01.2007		
ACRONI, d.o.o.		
Beginning of validity: 22.01.2007		
End of validity: 13.07.2015		
ACRONI d.o.o.		
Beginning of validity: 13.07.2015		
End of validity: 24.08.2016		
Short		name
SIJ	ACRONI	d.o.o.
Beginning of validity: 24.08.2016		
Export:		
Italy		
Germany		
Austria		
Import:		
Germany		
Switzerland		
Italy		
Residence address:		
Koroška Bela, Cesta Borisa Kidriča 44, 4270 Jesenice		
Beginning of validity: 22.01.2007		
Phone:		
04 584 10 00		
Telefax:		
04 584 11 11		
E-Mail:		
info@acroni.si		
uprava@acroni.si		
Web:		
www.sij.acroni.si		
C. Železarjev 8, 4270 Jesenice		
Beginning of validity: 26.06.1998		
End of validity: 22.01.2007		
Cesta Borisa Kidriča 44, 4270 Jesenice		
Beginning of validity: 23.12.1992		
End of validity: 26.06.1998		

Other activities

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Employees	2010	1462 employees			
	2011	1394 employees			
	2012	1254 employees			
	2013	1160 employees			
	2014	1127 employees			
	2015	1077 employees			
	2016	1150 employees			
	2017	1296 employees			
	2018	1341 employees			
Annual turnover	2010	Enterprise turnover	EUR	385.795.539,-	
	2011	Enterprise turnover	EUR	439.490.483,-	
	2012	Enterprise turnover	EUR	435.488.573,-	
	2013	Enterprise turnover	EUR	381.608.589,-	
	2014	Enterprise turnover	EUR	419.416.011,-	
	2015	Enterprise turnover	EUR	388.624.114,-	
	2016	Enterprise turnover	EUR	350.150.423,-	
	2017	Enterprise turnover	EUR	412.380.019,-	
Property	Company's property: Land and buildings per 31.12.2017				
	SI- Book value: 68.618.716,- EUR ()				
Remarks	Company's property: Business premises				
	SI-4270 Jesenice, Cesta Borisa Kidriča 44 full name of the company: SIJ ACRONI, podjetje za proizvodnjo jekla in jeklenih izdelkov d.o.o.				
Interests	participation in capital:				
	ŽELEZARNA JESENICE, d.o.o. (100% share)				
	RCJ d.o.o. (24,95% share)				
	(stand per 31.12.2017)				
	SIJ ACRONI d.o.o. (Statistical number: 5688418):				
	RCJ d.o.o. (Statistical number: 6005756)		Owner		
	ŽELEZARNA JESENICE, d.o.o. (Statistical number: 5475619)		Owner		100%
	SIJ d.d. (Statistical number: 5046432):				
	HOLDING PMP, naložbena dejavnost, d.d. (Statistical number: 2172429)		Head shareholders		100%
	NOŽI RAVNE d.o.o. (Statistical number: 5439264)		Owner		
ODPAD, zbiranje in predelava sekundarnih surovin ter trgovina d.o.o. Pivka (Statistical number: 5577772)		Owner		74,9%	
PERUTNINA PTUJ d.d. (Statistical number: 5141966)		Head shareholders		72,36%	
POKOJNINSKA DRUŽBA A, d.d. (Statistical number: 1640097)		Head shareholders		6,23%	
SIJ d.d. (Statistical number: 5046432)		Head shareholders		2,78%	

SIJ ACRONI D.O.O. - 537678

PAGE NO. : 7

SIJ ELEKTRODE JESENICE d.o.o. (Statistical number: 1254430)	Owner	100%
SIJ METAL RAVNE d.o.o. (Statistical number: 5686482)	Owner	
SIJ RAVNE STEEL CENTER d.o.o. (Statistical number: 1906887)	Owner	77,28%
SIJ RAVNE SYSTEMS d.o.o. (Statistical number: 1367439)	Owner	
SIJ SUZ d.o.o. (Statistical number: 1199781)	Owner	
Slovenske železarne - Energetika Štore d.o.o. (Statistical number: 1254855)	Owner	
Slovenske železarne Jeklolivarna d.o.o. (Statistical number: 5439132)	Owner	
SŽ - ARMATURE MUTA Ravne d.o.o. (Statistical number: 5439256)	Owner	
SŽ PFJ d.o.o. (Statistical number: 5434513)	Owner	
SŽ-PFP d.o.o. (Statistical number: 5434521)	Owner	
TERMIT d.d. (Statistical number: 5033896)	Head shareholders	2,77%
TIO PNEVMATIKA, proizvodnja industrijske pnevmatike in hidravlike, d.o.o., Lesce (Statistical number: 5868459)	Owner	
ZDRAVILIŠČE ROGAŠKA zdravstvo, hoteli, turizem in upravljanje holding družb, d.d. (Statistical number: 1277090)	Head shareholders	1,74%
ZIP CENTER podjetje za proizvodnjo, storitve, usposabljanje in zaposlovanje invalidov d.o.o. (Statistical number: 5925142)	Owner	100%

Bank relations

NLB d.d.:
Central address: SI Trg republike 2, 1520 Ljubljana
Account number: 02923-0016844869

SKB d.d.:
Central address: SI Ajdovščina 4, 1513 Ljubljana
Account number: 03100-1010492556

ABANKA d.d.:
Central address: SI Slovenska cesta 58, 1517 Ljubljana
Account number: 05100-8000043060

GB d.d., Kranj:
Central address: SI Bleiweisova cesta 1, 4000 Kranj
Account number: 07000-0000006298

Banka Intesa Sanpaolo d.d.:
Central address: SI Pristaniška 14, 6502 Koper
Account number: 10100-0045950932

UNICREDIT BANKA SLOVENIJA d.d.:
Central address: SI Šmartinska 140, 1000 Ljubljana

Account number: 29000-0001921621

Sberbank d.d.:

Central address: SI Dunajska cesta 128a, 1000 Ljubljana
Account number: 30000-0080026491

Addiko Bank d.d.:

Central address: SI Dunajska cesta 117, 1000 Ljubljana
Account number: 33000-2584075432

Sparkasse d.d.:

Central address: SI Cesta v Kleče 15, 1000 Ljubljana
Account number: SI56 340001008384331

Sberbank d.d.:

Central address: SI Dunajska cesta 128a, 1000 Ljubljana
Account number: SI56 300000180026410

NOVA KBM d.d.:

Central address: SI Ulica Vita Kraigherja 4, 2505 Maribor
Account number: SI56 0451 5000 1793 262

Sberbank d.d.:

Central address: SI Dunajska cesta 128a, 1000 Ljubljana
Account number: SI56 3000 0028 0026 426

Banka Intesa Sanpaolo d.d.:

Central address: SI Pristaniška 14, 6502 Koper
Account number: SI56 101000055634927

GB d.d., Kranj:

Central address: SI Bleiweisova cesta 1, 4000 Kranj
Account number: SI56 0700 0000 3273 452

Company development	Constant	(30)
Business course	satisfactory	(30)
Terms of payment	No Complaints	(32)
Business connection	Business connection appear premissable	(31)

A. The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1 EUR)

B. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1 EUR)

C. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1 EUR)

D. The enclosed balance of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

FINANCIAL STATEMENTS

BALANCE	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
ASSETS (AKTIVA)	454.244.141	431.530.314	430.665.806	419.601.726
LONG-TERM ASSETS	306.943.090	315.321.820	286.575.810	267.092.100
Intangible assets and long-term deferred costs and accrued revenues	12.882.953	11.019.530	9.290.659	5.319.859
Intangible assets	8.131.795	8.412.822	7.595.722	5.319.859
Long-term deferred costs and accrued revenues	4.751.158	2.606.708	1.694.937	0
Tangible fixed assets	267.824.873	276.887.215	254.623.314	247.484.575
Long-term financial investments and Real estate investments	8.243.186	8.245.219	8.247.252	1.631.475
Investment property	65.558	67.591	69.624	71.657
Long-term financial investments	8.177.628	8.177.628	8.177.628	1.559.818
Long-term operating receivables	194.305	1.960.206	2.040.309	1.860.551
Deferred receivables for taxes	17.797.773	17.209.650	12.374.276	10.795.640
SHORT-TERM ASSETS	146.561.440	113.700.869	143.674.093	152.139.208
Assets (group for estrange) for sell	0	77.000	499.800	499.800
Inventories	67.347.438	71.018.266	56.754.065	50.433.315
Short-term financial investments	7.199.463	113.158	83.479	0
Short-term operating receivables	47.402.204	38.138.964	62.207.127	87.445.400
Cash assets	24.612.335	4.353.481	24.129.622	13.760.693
Short-term deferred costs and accrued revenues	739.611	2.507.625	415.903	370.418
Off-balance sheet items	0	0	28.259.364	0
LIABILITIES	454.244.141	431.530.314	430.665.806	419.601.726
CAPITAL	171.647.675	175.325.616	173.355.916	166.875.131
Called-up capital	85.000.000	85.000.000	85.000.000	83.458.521
Basic (subscribed) capital	85.000.000	85.000.000	85.000.000	83.458.521
Non called-up capital (deductive item)	0	0	0	0
Capital reserves	16.467.743	16.467.743	16.467.743	10.130.994
Reserves from profit	3.600.747	3.410.286	3.600.747	3.600.747
Surplus from revaluation	0	0	-190.461	0
Reserves resulting from valuation at fair value				
Retained net	67.169.485	70.447.587	68.477.887	69.684.869
Net business result for the business year	0	0	0	0
PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	4.786.800	4.580.618	4.580.618	3.702.636
FINANCIAL AND BUSINESS LIABILITIES	277.516.569	251.417.731	252.511.729	248.514.608
LONG-TERM LIABILITIES	122.339.535	63.098.152	98.073.107	90.201.514

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Long-term financial liabilities	122.057.605	62.660.398	97.502.175	89.474.515
Long-term operating liabilities	281.930	437.754	570.932	726.999
Deferred liabilities for taxes	0	0	0	0
SHORT-TERM LIABILITIES	155.177.034	188.319.579	154.438.622	158.313.094
Liabilities, included in groups for estranger	0	475.206	201.206	136.996
Short-term financial liabilities	23.520.839	34.912.649	31.952.465	39.291.282
Short-term operating liabilities	131.656.195	152.931.724	122.284.951	118.884.816
SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	293.097	206.349	217.543	509.351
Off-balance sheet items	0	0	28.259.364	0

A. The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1 EUR)

B. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1 EUR)

C. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1 EUR)

D. The enclosed profit and loss account of 2014 is originated from official source, it is not authenticated by the auditor. (31.12.2014 - 1 EUR)

PROFIT AND LOSS ACCOUNT	A 31.12.2017	B 31.12.2016	C 31.12.2015	D 31.12.2014
Net sales	411.872.216	337.136.182	380.470.348	419.286.628
Changes in the value of inventories of products and work-in-process	-3.082.957	7.093.603	4.550.703	-5.416.731
Capitalised own products and own services	0	0	0	0
Other operating revenues (with subventions, grants,...)	2.713.449	5.162.687	3.095.176	4.298.195
GROSS OPERATING YIELD	411.502.708	349.392.472	388.116.227	418.168.092
Cost of goods, material and services	327.701.990	276.433.151	315.062.272	337.334.679
Purchase value of goods and materials sold and cost of material and cost of material used	0		315.062.272	0
Cost of services	0		0	0
Labour cost	37.570.918	33.452.467	32.138.579	31.752.616
Cost of wages	28.881.094	25.180.720	24.002.034	24.199.204
Cost of pension insurance	0	0	0	0
Cost of other social insurance	4.752.817	4.160.463	3.968.858	4.027.086
Other labour cost	3.937.007	4.111.284	4.167.687	3.526.326
Write-offs	28.944.367	26.281.190	24.849.416	24.134.732
Depreciation	28.944.367	26.281.190	24.849.416	24.134.732
Revaluation operating expenses for non-tangible assets and tangible fixed assets	0	0	0	0
Revaluation operating expenses for current assets	0	0	0	0
Other operating expenses	6.523.426	4.374.258	4.300.920	4.543.143

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OPERATING REVENUES	414.585.665	342.298.869	383.565.524	423.584.823
OPERATING EXPENSES	400.740.701	340.541.066	376.351.187	397.765.170
OPERATING RESULT	13.844.964	1.757.803	7.214.337	25.819.653
EBIT	10.762.007	8.851.406	11.765.040	20.402.922
Financial income from investments in other enterprises	149.713			
Financial income from loans	149.530			
Financial income from operating receivables	578.068			
Financial expenses from depreciation and write-offs of financial investments	4.774.745			
Financial expenses from financial liabilities	150.191			
Financial expenses from operating liabilities	5.580.608			
Financial income	877.311	757.951	507.887	1.247.919
Financial expenses	10.505.544	8.475.031	9.058.545	9.559.485
Other revenues	0	0	0	0
Other expenses	0	0	0	0
Total revenues	412.380.019	350.150.423	388.624.114	419.416.011
Total costs	411.246.245	349.016.097	385.409.732	407.324.655
Total business result	1.133.774	1.134.326	3.214.382	12.091.356
Tax on profit	0	0	0	0
Deferred taxes	-588.124	4.835.374	-1.578.636	769.778
Net business result for the accounting period	1.721.898	5.969.700	4.793.018	11.321.578

RATIOS	2014	2015	2016	2017
Equity ratio	0,2	0,2	0,2	0,19
Cleared equity ratio	0,2	0,2	0,2	0,19
Current liquidity	0,96	0,93	0,6	0,94
Quick liquidity	0,64	0,56	0,23	0,51
Working capital	-6173886	-	-	-8615594
		10764529	74618710	
Gearing	5,03	5,07	5,08	5,34
Cleared gearing	1,54	1,52	1,15	1,71
Profitability	2,88	0,83	0,32	0,27
Operating profitability	2,7	1,23	1,7	0,42
Stock days	43,89	53,3	74,03	59,61
Debtor days	76,1	58,43	39,76	41,96
Supplier days	103	115	159	117

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
Euro	1	INR 83.98

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)