

MIRA INFORM REPORT

Report No. :	530842
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	SSL D.O.O. LUKAVAC
Registered Office :	Prva Ulica Br. 1, BA 75300 Lukavac
Country :	Bosnia and Herzegovina
Financials (as on) :	31.12.2017
Date of Incorporation :	2006
Com. Reg. No.:	1-13849
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other inorganic basic chemicals • Manufacture of other organic basic chemicals • Manufacture of other chemical products n.e.c. • Wholesale of chemical products • Production of light and dense soda ash and refined sodium bicarbonate • Buying and selling goods • Mediation on foreign and domestic market • Manufacture of other inorganic basic chemicals (20.13)
No. of Employees :	523 [2017]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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)
Bosnia and Herzegovina	B2	C1

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

BOSNIA AND HERZEGOVINA - ECONOMIC OVERVIEW

Bosnia and Herzegovina has a transitional economy with limited market reforms. The economy relies heavily on the export of metals, energy, textiles, and furniture as well as on remittances and foreign aid. A highly decentralized government hampers economic policy coordination and reform, while excessive bureaucracy and a segmented market discourage foreign investment. The economy is among the least competitive in the region. Foreign banks, primarily from Austria and Italy, control much of the banking sector, though the largest bank is a private domestic one. The konvertibilna marka (convertible mark) - the national currency introduced in 1998 - is pegged to the euro through a currency board arrangement, which has maintained confidence in the currency and has facilitated reliable trade links with European partners. Bosnia and Herzegovina became a full member of the Central European Free Trade Agreement in September 2007. In 2016, Bosnia began a three-year IMF loan program, but it has struggled to meet the economic reform benchmarks required to receive all funding installments.

Bosnia and Herzegovina's private sector is growing slowly, but foreign investment dropped sharply after 2007 and remains low. High unemployment remains the most serious macroeconomic problem. Successful implementation of a value-added tax in 2006 provided a steady source of revenue for the government and helped rein in gray-market activity, though public perceptions of government corruption and misuse of taxpayer money has encouraged a large informal economy to persist. National-level statistics have improved over time, but a large share of economic activity remains unofficial and unrecorded.

Bosnia and Herzegovina's top economic priorities are: acceleration of integration into the EU; strengthening the fiscal system; public administration reform; World Trade Organization membership; and securing economic growth by fostering a dynamic, competitive private sector.

Source : CIA

COMPANY NAME AND ADDRESS

**SISECAM SODA LUKAVAC d.o.o. drustvo za
proizvodnju lake i teske (guste) sode i drugih
proizvoda na bazi sode Lukavac**

Prva ulica br. 1
BA 75300 Lukavac

Phone	+387 35/552323, +387 35/552300, +387 35/552699
Fax	+387 35/552696, +387 35/552709
E-Mail	sodalukavac@sisecam.com bpoliasevic@sisecam.com
Web	www.sisecam.ba
Statistic number	4209796740001
Short name	SSL d.o.o. Lukavac
Company status	active
VAT number	209796740001

COMPANY SUMMARY

Legal form	limited liability company
Established	2006
Registered	2006-08-28, Cantonal court Tuzla, reg. number: 1-13849 VAT number: 209796740001 Tax number: 03074460 Statistic number: 4209796740001
Establishers	Sisecam Chem Investment B.V. Strawinskylaan 523, WTC Toren A, Level 5, 1077xx Amsterdam Netherlands 100,00%
Basic capital	KM 121.971.070,00 Changes of basic capital according to court register: -in 2012 the capital was increased from KM 112.191.920,00 to KM 121.971.070,00
Management	Sefa Ozincegedik, general manager Turkey
Activity	Manufacture of other inorganic basic chemicals Manufacture of other organic basic chemicals

Manufacture of other chemical products n.e.c.
Wholesale of chemical products
Production of light and dense soda ash and refined sodium bicarbonate
Buying and selling goods
Mediation on foreign and domestic market
Products: SODA ASH LIGHT, SODA ASH DENSE, BICARBONATE
TECHNICAL GRADE,
BICARBONATE FEED GRADE, BICARBONATE FOOD GRADE
Legal site and business premises are located at the above address
Basic activity code (according to NACE Rev.2):
Manufacture of other inorganic basic chemicals (20.13)

Staff	2013	586	employees
	2014	575	employees
	2015	555	employees
	2016	526	employees
	2017	523	employees

Total revenue	2013	KM	131.693.683
	2014	KM	152.983.645
	2015	KM	174.188.208
	2016	KM	204.779.733
	2017	KM	210.427.610

Real estate the company owns real estates
- information about eventual mortgage existence not available
- insight into real estate register not possible

FINANCIALS

Assets	Currency: KM (x 1.000)	2017.12.31	2016.12.31	2015.12.31
FIXED ASSETS		183.588	197.920	211.554
Intangible assets		808	1.326	1.848
Tangible assets		181.676	195.335	208.299
Long term financ. assets		0	0	0
Long term receivables		1.104	1.259	1.407
CURRENT ASSETS		70.807	73.483	70.571
Inventories		25.768	15.407	23.179
Short term receivables		36.868	38.761	36.536
Short term financial assets		0	0	0
Cash at bank and in hand		8.171	19.315	10.856
ACCRUALS		121	22	45
LOSS OVER THE CAPITAL		0	0	0
TOTAL ASSETS		254.515	271.426	282.169
Liabilities	Currency: KM (x 1.000)	2017.12.31	2016.12.31	2015.12.31
EQUITY		157.412	180.424	144.699
Subscribed capital		121.971	121.971	121.971

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	Revalorizational reserves	1.041	1.041	1.135
	Profit brought forward	34.401	57.412	78.873
	Loss brought forward	0	0	57.280
	PROVISIONS	672	1.070	1.068
	LONG TERM LIABILITIES	36.205	47.066	60.557
	SHORT TERM LIABILITIES	59.239	41.703	74.759
	Credits	26.239	21.409	43.761
	To suppliers	31.524	18.345	29.014
	To staff	1.050	1.089	1.057
	Taxes, fees, etc.	268	551	368
	Other short term liabilities	157	310	560
	DEFFERED ITEMS	987	1.163	1.086
	TOTAL EQUITY AND LIABILITIES	254.515	271.426	282.169
Profit/loss account	Currency: KM (x 1.000)	2017.12.31	2016.12.31	2015.12.31
	OPERATING REVENUES	207.562	202.507	171.452
	Sales in the country	207.477	202.383	171.388
	Other revenues	85	125	64
	OPERATING EXPENSES	170.707	157.610	132.570
	Increase in inventories	1.041	0	4.002
	Decrease in inventories	0	1.761	0
	Material costs	120.569	109.887	94.944
	- raw material costs	84.502	75.580	67.028
	- other external costs	36.067	34.307	27.916
	Staff costs	15.422	14.592	14.555
	Depreciation of fixed assets	24.219	21.935	19.310
	Other operating expenses	11.538	9.435	7.763
	FINANCIAL REVENUES	860	1.264	1.437
	FINANCIAL EXPENSES	3.814	3.415	3.972
	EXTRAORDINARY REVENUES	2.005	1.008	1.300
	EXTRAORDINARY EXPENSES	1.506	935	1.639
	TOTAL REVENUES	210.428	204.780	174.188
	TOTAL EXPENSES	176.027	161.961	138.181
	Profit before taxation	34.401	42.819	36.007
	Taxation on profit	0	0	0
	PROFIT OF THE PERIOD	34.401	42.819	36.007
	LOSS OF THE PERIOD	0	0	0
Financial ratios		2017.12.31	2016.12.31	2015.12.31
	Financial stability ratio	0,9280	1,0714	0,8790
	Solvency ratio (%)	61,8478	66,4726	51,2810
	Debt ratio (in years)	1,6282	1,3709	2,4462
	Liquidity ratio	0,7603	1,3926	0,6339
	Current ratio	1,1953	1,7621	0,9440
	Total assets turnover	0,8268	0,7545	0,6173
	Inventories turnover	8,1663	13,2914	7,5149
	Collection period (in days)	63,9708	68,9483	76,7438
	Creditors Days	54,6983	32,6322	60,9438
	Inventories bonding (in days)	44,0839	27,0853	47,9048
	Profit margin (%)	16,3481	20,9098	20,6713
	Return on total assets (%)	13,5163	15,7756	12,7608

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Return on equity (%)	21,8541	23,7324	24,8841
Total revenue per employee (x 1.000)	402,3480	389,3156	313,8523
Profit per employee (x 1.000)	65,7763	81,4049	64,8775
Equity per employee (x 1.000)	300,9790	343,0114	260,7189
Total assets per employee (x 1.000)	486,6444	516,0190	508,4126
Staff costs/Turnover (%)	7,3289	7,1257	8,3559
EBIT (x 1.000)	36.855	44.897	38.882
EBITDA (x 1.000)	61.074	66.832	58.192
EBIT Margin (%)	17,7561	22,1706	22,6781
EBITDA Margin (%)	29,4245	33,0023	33,9407

OTHER GENERAL INFORMATION

Remarks	2013 profit	KM	13.630.733
	2014 profit	KM	21.078.574
	2015 profit	KM	36.007.092
	2016 profit	KM	42.819.008
	2017 profit	KM	34.400.650

Short company name: SSL d.o.o. Lukavac

Sisecam Group is an industrial group with the main activity fields of glass and chemicals production. The group is in a leading position in business lines covering all basic fields of glass such as float glass, glass household articles, glass packaging and glass fiber as well as soda and chromium compounds.

Sisecam Chem Investment B.V. is a subsidiary of SISECAM. In Turkey the Sisecam group is leading glassfactory (production of a wide range of glass products and chemicals).

According to information from Central Bank in Bosnia and Hercegovina from 2018.09.18 the company accounts are not blocked.

Inflations rate:

2012: 2,1%
2013: -0,1%
2014: -0,9%
2015: -1,0%
2016: -1,1%

Bankers	RAIFFEISEN BANK d.d. BIH Zmaja od Bosne bb, 71000 Sarajevo, Bosnia & Hercegovina 1610250020710032 UNICREDIT BANK d.d. Kardinala Stepinca bb, 88000 Mostar, Bosnia & Hercegovina 3389002200929331 ZIRAATBANK BH d.d. Dženića Čikma 2, 71000 Sarajevo, Bosnia & Hercegovina 1860001023395032
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PAYMENT BEHAVIOUR AND CREDIT OPINION

Payment behavior No complaints
Credit opinion | business connections are permissible

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
BAM	1	INR 42.96

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)

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