

MIRA INFORM REPORT

Report No. :	531460
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	AUDIA PLASTICS, S. R. O.
Formerly Known As :	AUDIA PLASTICS, S.R.O. WASHINGTON PENN PLASTICS CO., EU, S.R.O.
Registered Office :	Voderady 426, 919 42 Voderady
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	08.11.2007
Com. Reg. No.:	Sro 29261/T
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of plastics in primary mass
No. of Employees :	108

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

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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)
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

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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

Audia Plastics, s. r. o.

**Voderady 426,
919 42 Voderady**

Phone: 033/3238015
Phone: 033/3238900
E-Mail: skfinance@uniformcolor.com
Web: www.audioplastics.sk
Web: www.southernpolymer.sk
Web: www.uniformcolor.com
Web: www.uniformcolor.sk
Web: www.wpp.sk

COMPANY SUMMERY

Legal form	Limited liability company (Ltd.)	
Established on	08/11/2007 - Limited liability company (Ltd.) Last entry in Business register 18.07.2018	
Registered on	08/11/2007, Okresný súd Trnava, RegNr.: Sro 29261/T Tax number: SK2022489909 Statistical number: 43815910	
Registered capital	08/11/2007 19/12/2009 10/12/2010	EUR 6,638.78 EUR 6,639.00 EUR 226,639.00
Owner	Audia Plastics S.a.r.l. rue de Neudorf 560A, L-2220 Luxembourg, Luxemburg Audia Plastics GmbH Universitätsring 12, 1010 Viedeň, Austria	EUR 225,889.00 EUR 750.00
Manager	Adam Galambos Highland Drive 1033, 153 17 Canonsburg, USA authorized to sign alone Thomas Edward Korleski Hlboká cesta 965/7, 811 04 Bratislava authorized to sign alone Marcel Oravec Ulica Pri Búroši 4469/12, 903 01 Senec authorized to sign alone	
General data	Manufacture of plastics in primary mass Subsidiaries: Washington Penn and Uniform Color Company Main activity:	

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Manufacture of plastics in primary forms (20.16)

Former name

Washington Penn Plastics Co., EU, s.r.o.

Beginning of validity: 08.11.2007

End of validity: 09.12.2010

Audia plastics, s.r.o.

Beginning of validity: 10.12.2010

End of validity: 22.12.2010

Export: EUR 13509499

Czech Republic

Romania

Germany

Italy

Netherlands

USA

Turkey

Hungary

France

Poland

Morocco

Spain

China

General contacts:

Web:

www.southernpolymer.sk

www.uniformcolor.com

www.uniformcolor.sk

www.wpp.sk

Residence address:

Voderady 426, 919 42 Voderady

Beginning of validity: 07.03.2012

Phone:

033/3238015

033/3238900

E-Mail:

skfinance@uniformcolor.com

Web:

www.audiaplastics.sk

Panská 12, 811 01 Bratislava

Beginning of validity: 09.02.2008

End of validity: 06.03.2012

Polná 3, 811 08 Bratislava

Beginning of validity: 08.11.2007

End of validity: 08.02.2008

Employees

2012 41 employees

2013 52 employees

2014 75 employees

2015 90 employees

2016 97 employees

	2017	103 employees		
	2018	108 employees		
Annual turnover	2008	Enterprise turnover	EUR	50,422,-
	2009	Enterprise turnover	EUR	609,269,-
	2010	Enterprise turnover	EUR	2,677,267,-
	2011	Enterprise turnover	EUR	931,573,-
	2012	Enterprise turnover	EUR	3,177,351,-
	2013	Enterprise turnover	EUR	8,062,838,-
	2014	Enterprise turnover	EUR	20,271,527,-
	2015	Enterprise turnover	EUR	33,127,200,-
	2016	Enterprise turnover	EUR	39,941,612,-
	2017	Enterprise turnover	EUR	39,244,655,-
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)			
Remarks	one of the most modern plants of its kind, including laboratories, confirms the commitment of the UCC to provide superior service for global customers			
	Plant in Voderady is the fourth production plant in the world and UCC will focus mainly on the following five market sectors:			
	• Automotive			
	• Packing			
	• Furniture			
	• Construction			
	• Consumer goods			
Bank relations	Citibank Slovakia, a.s.:			
Company development	Company development constant			(30)
Business course	good			(20)
Terms of payment	No Complaints			(19)
Business connection	Credits and the establishing of the business connection are allowed.			(21)
	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)			

FINANCIALS

profit/loss account	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Net turnover	20,487,108	33,127,200	39,941,612	39,244,655
Operating income - total	24,677,047	28,602,238	40,267,905	39,348,670
Revenue from the sale of merchandise	1,564,782	7,184,279	16,304,708	6,972,369
Revenue from the sale of own products	18,705,645	25,942,921	23,636,779	32,271,228
Revenue from the sale of services	1,100	0	125	1,058
Change in inventory	4,228,348	-4,598,895	187,797	-71,942
Own work capitalized	0	0	0	
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	0	0	0	
Other operating revenues	177,172	73,933	138,496	175,957
Operating expenses - total	30,664,871	34,869,506	44,911,840	43,027,729
Cost of merchandise sold	1,383,045	5,106,256	14,487,104	6,387,351
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	20,797,577	19,955,056	18,971,045	24,685,210
Value adjustments to inventory	153,703	-153,703	71,546	-23,499
Services	3,582,743	3,788,647	4,625,012	5,386,092
Personnel expenses - total	3,345,795	4,233,216	4,442,953	4,443,117
Wages and salaries	2,620,143	3,266,900	3,480,870	3,367,725
Remuneration of board members	0	0	0	
Social security expenses	701,771	822,167	879,937	1,014,449
Social expenses	23,881	144,149	82,146	60,943
Taxes and fees	2,095	0	208,211	152,300
Depreciation expense of intangible and tangible fixed assets	1,075,902	1,769,861	1,858,066	1,888,391
Amortization of non-current intangible assets and depreciation of property, plant and equipment	1,075,902	1,769,861	1,858,066	1,888,391
Value adjustments to non-current intangible assets and property, plant and equipment	0	0	0	
Net book value of fixed assets sold and material sold	0	0	0	
Value adjustments to receivables	0	0	105,779	10,902
Other operating expenses	324,011	170,173	142,124	97,865
Profit or loss from operations	-5,987,824	-6,267,268	-4,643,935	-3,679,059
Added value	-1,417,193	-167,951	1,974,702	2,737,559
Income from financial activities - total	38,409	2,332,101	1,925,332	1,794,633
Revenues from sales of shares and ownership	0	0	0	

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Revenues from long-term financial asset	0	0	0	
Income from securities and ownership interests in affiliated accounting entities	0	0	0	
Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities	0	0	0	
Other income from securities and ownership interests	0	0	0	
Revenues from short-term financial asset	0	0	0	
Income from current financial assets in affiliated accounting entities	0	0	0	
Income from current financial assets within participating interest, except for income of affiliated accounting entities	0	0	0	
Other income from current financial assets	0	0	0	
Interest income	0	2,332,101	1,910,469	1,788,087
Interest income from affiliated accounting entities	0	2,332,101	1,910,469	1,788,384
Other interest income	0	0	0	-297
Exchange rate gains	38,409	0	14,863	6,546
Revenues from revaluation of securities and revenues from derivative operations	0	0	0	
Other financial revenues	0	0	0	
Expenses related to financial activities - total	456,840	620,062	315,033	363,661
Shares and ownership interests sold	0	0	0	
Expenses for short-term financial assets	0	0	0	
Value adjustments to financial assets	0	0	0	
Interest expense	429,364	558,814	293,431	343,362
Interest expenses related to affiliated accounting entities	0	555,158	293,431	342,624
Other interest expenses	429,364	3,656	0	738
Exchanges rate losses	22,696	56,469	12,679	9,183
Expenses for revaluation of securities and expenses for derivative operations	0	0	0	
Other financial expenses	4,780	4,779	8,923	11,116
Profit or loss from financial activities	-418,431	1,712,039	1,610,299	1,430,972

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Profit or loss from ordinary activities before tax	-6,406,255	-4,555,229	-3,033,636	-2,248,087
Income tax	2,880	233,210	194,061	191,989
Income tax - current	2,880	233,210	194,061	191,989
Income tax - deferred	0	0	0	
Transfer of profit or loss to partners	0	0	0	
Profit or loss of the accounting period after tax	-6,409,135	-4,788,439	-3,227,697	-2,440,076
Receivables after due date	355,517	491,974	658,910	
Liabilities after due date	0	17,706	21,028	
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)				
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balance		A	B	C
		31.12.2014	31.12.2015	31.12.2016
		31.12.2017		31.12.2017
Total assets		41,193,640	73,728,970	74,046,844
Non-current assets		14,669,023	22,896,413	21,773,304
Intangible fixed assets		0	0	0
Development expenses		0	0	0
Software		0	0	0
Valuable rights		0	0	0
Goodwill		0	0	0
Other intangible fixed assets		0	0	0
Acquisition of intangible fixed assets		0	0	0
Advance payments for intangible fixed assets		0	0	0
Tangible fixed assets – total		14,659,887	22,884,952	21,684,672
Lands		0	3,481,376	3,498,682
Constructions		3,820,332	7,782,113	7,467,791
Separate movable assets and sets of movable assets		6,328,152	11,570,282	10,619,963
Perennial crops		0	0	0
Breeding and draught animals		0	0	0
Other tangible fixed assets		0	0	0
Acquisition of tangible fixed assets		4,511,403	51,181	98,236
Advance payments for tangible fixed assets		0	0	0
Adjustment to acquired assets		0	0	0
Long-term financial investments		9,136	11,461	88,632
Shares and ownership interests in affiliated accounting entities		9,136	11,461	88,632
Shares and ownership interests with participating interest, except for affiliated accounting entities		0	0	0
Other available-for-sale securities and ownership interests		0	0	0
Loans to affiliated accounting entities		0	0	0
Loans within participating interest, except for affiliated		0	0	0

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accounting entities				
Other loans	0	0	0	
Debt securities and other non-current financial assets	0	0	0	
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	
Bank accounts with notice period exceeding one year	0	0	0	
Acquisition of long-term financial investments	0	0	0	
Advance payments for long-term assets	0	0	0	
Current assets	26,504,458	50,828,930	52,273,540	49,278,333
Inventory - total	12,122,251	4,993,885	4,836,711	5,571,266
Material	5,783,024	2,802,293	2,740,615	3,266,697
Work-in-progress and semi-finished goods	227,116	30,827	46,289	129,575
Finished products	6,020,388	1,617,782	1,790,116	1,634,889
Animals	0	0	0	
Merchandise	91,723	542,983	239,119	440,665
Advance payments made for inventory	0	0	20,572	99,440
Long-term receivables – total	6,591,112	39,055,271	38,209,344	35,209,344
Trade receivables	6,591,112	39,055,271	38,209,344	35,209,344
Trade receivables from affiliated accounting entities	6,591,112	39,055,271	38,209,344	35,209,344
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	
Other trade receivables	0	0	0	
Net value of contract	0	0	0	
Other receivables from affiliated accounting entities	0	0	0	
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	
Receivables from participants, members and association	0	0	0	
Receivables related to derivative transactions	0	0	0	
Other receivables	0	0	0	
Deffered tax asset	0	0	0	
Short - term receivables – total	6,317,646	5,082,535	6,790,067	6,077,508
Trade receivables	5,593,692	4,462,382	3,817,007	5,023,661
Trade receivables from affiliated accounting entities	1,160,938	439,035	158,702	115,149
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	
Other trade receivables	4,432,754	4,023,347	3,658,305	4,908,512
Net value of contract	0	0	0	
Other receivables from affiliated accounting entities	0	0	2,297,425	231,513
Other receivables within participating interest, except for receivables from affiliated accounting entities	106,122	0	0	
Receivables from participants, members and association	0	0	0	
Social security	0	0	0	
Taxation and subsidies	595,372	375,277	417,538	678,828
Receivables related to derivative transactions	0	0	0	
Other receivables	22,460	244,876	258,097	143,506
Short-term financial assets	0	0	0	
Current financial assets in affiliated accounting entities	0	0	0	
Current financial assets, not including current financial assets in affiliated accounting entities	0	0	0	

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Own shares and own business shares	0	0	0	
Acquisition of short-term financial assets	0	0	0	
Financial accounts – total	1,473,449	1,697,239	2,437,418	2,420,215
Cash	9,782	16,989	16,210	8,116
Bank accounts	1,463,667	1,680,250	2,421,208	2,412,099
Prepayments	20,159	3,627	0	
Deferred expenses long term	0	0	0	
Deferred expenses short term	20,159	3,627	0	
Accrued revenues long term	0	0	0	
Accrued revenues short term	0	0	0	
Total capital and liabilities	41,193,640	73,728,970	74,046,844	69,834,775
Capital	1,695,840	49,471,983	46,244,284	43,804,207
Registered capital - total	226,639	226,639	226,639	226,639
Registered capital – total	226,639	226,639	226,639	226,639
Change in registered capital	0	0	0	
Receivables for subscriptions (for own equity capital)	0	0	0	
Share premium	0	0	0	
Other capital funds	26,116,604	77,709,616	77,709,616	77,709,616
Legal reserve funds	0	0	0	
Legal reserve fund and non-distributable fund	0	0	0	
Reserve fund for own shares and own ownership interests	0	0	0	
Other funds created from profit	0	0	0	
Statutory funds	0	0	0	
Other funds	0	0	0	
Differences from revaluation - total	0	0	0	
Gains or losses from revaluation of assets and liabilities	0	0	0	
Gains or losses from investments	0	0	0	
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	
Retained profit or loss from previous years	-	-	-	-
	18,238,268	23,675,833	28,464,274	31,691,972
Retained earnings from previous years	0	0	0	
Retained earnings from previous years	-	-	-	-
	18,238,268	23,675,833	28,464,274	31,691,972
Profit or loss for the accounting period	-6,409,135	-4,788,439	-3,227,697	-2,440,076
Liabilities	39,497,800	24,256,987	27,802,560	26,030,568
Long-term liabilities - total	37,025,648	21,684,756	20,883,149	20,886,564
Long-term trade liabilities – total	0	0	0	
Trade liabilities to affiliated accounting entities	0	0	0	
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	
Other trade liabilities	0	0	0	
Net value of contract	0	0	0	
Other liabilities to affiliated accounting entities	0	21,683,149	20,883,149	20,883,149
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	37,025,614	0	0	
Other long-term liabilities	0	0	0	

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Long-term advances received	0	0	0	
Long-term bills of exchange to a paid	0	0	0	
Bonds issued	0	0	0	
Liabilities from social fund	34	1,607	0	3,415
Other non-current liabilities	0	0	0	
Non-current liabilities related to derivative transactions	0	0	0	
Deferred tax liability	0	0	0	
Long-term provisions	0	0	0	
Legal provisions	0	0	0	
Other provisions	0	0	0	
Long-term bank loans	0	0	0	
Short-term liabilities - total	1,356,779	1,110,276	4,060,519	3,971,371
Trade liabilities	1,190,899	661,654	3,779,488	3,550,723
Trade liabilities to affiliated accounting entities	1,662	113,201	7,119	2,143
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	
Other trade liabilities	1,189,237	548,453	3,772,369	3,548,580
Net values of contract	0	0	0	
Other liabilities to affiliated accounting entities	0	233,210	29,019	66,117
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	
Liabilities to partners and participants in association	0	0	0	
Liabilities to employees	87,631	123,964	142,559	164,243
Social security liabilities	54,896	65,367	77,281	129,221
Taxation and subsidies	19,140	26,081	32,172	61,067
Liabilities related to derivative transactions	0	0	0	
Other liabilities	4,213	0	0	
Short-term provisions	1,076,699	1,407,823	2,801,169	1,133,133
Legal provisions	880,712	141,165	119,407	142,901
Other provisions	195,987	1,266,658	2,681,762	990,232
Current bank loans	38,674	54,132	57,723	39,500
Short-term financial assistance	0	0	0	
Prepayments - total	0	0	0	
Accrued expenses long term	0	0	0	
Accrued expenses short term	0	0	0	
Deferred revenues long term	0	0	0	
Deferred revenues short term	0	0	0	

Ratios

		2014	2015	2016	2017
Return on total assets ROA (in %)	-15.56	-6.49	-4.36	-3.49	
Return on equity ROE (in %)	-377.93	-9.68	-6.98	-5.57	
Return on sales ROS (in %)	-31.62	-14.45	-8.08	-6.22	
Turnover of receivables (in days)	101	49.17	34.88	46.72	
Turnover of liabilities (in days)	21.44	7.29	34.54	33.02	
Turnover of inventories (days)	218	55.02	44.2	51.82	
Net working capital	25109005	49664522	48155298	45267462	
Ratio of accounts payable to accounts receivable	33.63	194	180	166	
Ratio of profit/loss to tangible	72.36	69.12	54.51	52.38	

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assets (in%)				
Current ratio	14.27	10.11	3.42	3.51
Quick ratio	5.58	5.82	2.24	2.12
Cash ratio	1.06	1.46	0.59	0.6
Debt ratio I (in %)	95.88	32.9	37.55	37.27
Debt ratio II (in %)	95.88	32.9	37.55	37.27

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)