

The Republic of Serbia SERBIAN BUSINESS REGISTERS AGENCY Register of Financial Statements

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As per request of Institution BON 1252/20__/ 2 dated 26.04.20__, Serbian Business Registers Agency - Register of Financial Statements issues

COMPREHENSIVE REPORT ON SOLVENCY ASSESSMENT INDICATORS BON-1

Institution

City X, Street X

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

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COMPREHENSIVE REPORT ON SOLVENCY ASSESSMENT INDICATORS

SOLVENCY REPORT OF INSTITUTIONS

PART ONE - BASIC DATA*		
1. Identification Data		
Registration number ¹⁾		12345678
Tax identification number ²⁾		123456789
Business name ¹⁾ Institution		
Abbreviated business name ¹⁾		Institution
Head office ¹⁾		City X,Street X
2. Incorporation Data		
Year of incorporation ¹⁾		2006
3. Predominant Activity Data**		2000
	facture and broadcasting of	television program
Field of activity	60-Programming and broa	adcasting activities
1)		
Sector	J-INFORMATION AND CO	OMMUNICATION
4. Size of Legal Entity Data ***		
Size of Legal Entity ³⁾		4-Large
5. Number of Employees		
Average number of employees at the end of the month ³⁾	t-2	t-1 t
	1.189	1.226 1.243
6. Number of banks in which the legal entity has open accounts ⁴⁾		1
RSD accounts with banks (up to 3)		
Banka X	999-00	00000000899-97
Banka X	999-00	00000000899-98
Banka X	999-00	00000000999-99
Foreign currency accounts with banks (up to 3)		
Banka X	999-00	00000000978-87
Banka X	999-00	00000000979-97
Banka X	999-00	00000000989-97
7. Data on Legal Representative(s) ¹⁾		
Name and surname	First Name	A Last Name A
Sources of data: ¹⁾ Republic Statistics Bureau ²⁾ Tax Administration		
³ Serbian Business Registers Agency - Register of Financial Statements ⁴ National Bank of Serbia - Un	ique Accounts Register	

* The latest up to date position

** Law on classification of activities, Legal Act on classification of activities

*** Accounting Law

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PART TWO - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Years 1)						
	Indicator Name	Level*	t-2	t-1	t	Indicator Description	
	NCIAL POSITION INDICATORS						
1. Ass	ets Quality Ratios					Γ	
		individual	78,0	76,6	81,0	Chara of fived exacts in exacting exacts	
1	1.1. Fixed Asset Intensity	field average	56,4	54,7	58,8	Determined by industry. Indicates the degree of	
		sector average	56,3	54,6	58,5	long-term assets that requires optimally financing by own or long-term borrowed funds.	
		total average	35,3	34,8	35,6		
		individual	0,4	0,4	0,4		
		field average	0,7	0,6	0,5	Share of long term financial investments and long term receivables in operating assets.	
2	1.2. Investment Intensity	sector average	0,7	0,6	0,5		
		total average	3,5	4,3	4,3		
		individual	10,4	12,9	9,7		
		field average	23,5	25,4	23,7	Share of current assets in operating assets.	
3	1.3. Current Asset Intensity	sector average	23,8	25,8	24,1	Determined by industry; also liquidity indicator of institution.	
		total average	56,8	56,5	56,3		
		individual	12,9	12,6	13,5		
		field average	21,6	19,9	22,9	Average fixed assets annual write-off rate. Its	
4	1.4. Fixed Assets Write-off Rate	sector average	21,4	19,7	22,7	difference from standard level indicates	
		total average	14,6	13,4	13,9		
		individual	23,9	22,1	23,4		
		field average	17,0	15,2		It refers to the use efficiency of engaged assets. A high value indicates an aggressive	
5	1.5. Depreciation Expenses to Sales Ratio	sector average	17,0	15,2	18,3	investment policy, while low value indicates the	
		total average	3,9	3,6	3,6	investment.	
2 Acti	vity Ratios		0,0	0,0	0,0		
2. Au		individual	0,54	0,57	0,58		
		field average	1,27	1,31		Shows amount of dinar investments in fixed assets that results in one dinar of sales. Its	
6	2.1. Fixed Asset Turnover Ratio	sector average	1,26	1,30		value indicates the degree of capacity utilization and can show their excessive size or	
		total average	3,78	3,77	3,86	insufficient equipment.	
		individual	0,43	0,44	0,45		
		field average	0,43	0,44		Shows number of total assets turnover in a year. The value of inverse ratio shows single	
7	2.2. Total Asset Turnover Ratio	sector average	0,69	0,73	0,71	turnover period. Broadest indicator of business	
				-		efficiency. Turnover slowdown indicates financial difficulties.	
		total average	1,29	1,31	1,36		
		individual	6,51	5,01	5,02		
8	2.3. Receivables Turnover Ratio	field average	6,22	4,83	4,70	Indicates the collection speed of trade	
		sector average	6,20	4,82	4,69	receivables.	
		total average	12,06	11,91	13,12		

Register of Financial Statements

	No.		Indicator	Years ¹⁾			BON-1
9 2.4. Days Sales Outstanding No. of days) field average total average (bit) 56 76 76 Shows average period for the collection of frade receivables. 10 2.5. Inventory Tumover Ratio individual 12.62 9.33 9.34		Indicator Name	Level*	t-2	t-1	t	Indicator Description
9 2.4. Days Sales Outstanding (No. of days) Soles are age and the decision of trade soctor average 50 77 Shows average and the decision of trade provides information on the speed of inventory 10 2.5. Inventory Tumover Ratio Soctor average 10.14 12.62 14.60 28.60 11 2.6. Days Inventory Outstanding (No. of days) individual 12.23 9.32 10.13 11 2.6. Days Inventory Outstanding (No. of days) individual 2.00 2.65 10.14 8.24 11 2.6. Days Inventory Outstanding (No. of days) individual 2.00 2.05 Shows average period at holding inventories soctor average 2.60 2.60 2.60 2.60 2.60 1.60			individual	56	73	73	
9 No. or diays) sector average total average 66 78 78 receivables. 10 total average 30 31 28 10 2.5. Inventory Tumover Ratio 10.14 8.29 9.32 9.32 11 2.5. Inventory Tumover Ratio 10.14 8.29 8.84 tumover. 11 1.64 average 4.70 4.83 4.99 tumover. 11 1.64 average 30 39 36 Shows average period of holding inventory set of average 11 1.64 average 30 39 36 44 41 11 1.64 average 36 44 41 and how efficient inventories are used. 12 2.7. Payables Tumover Ratio 16d average 2.50 2.66 2.69		2.4. Days Sales Outstanding	field average	59	76	78	Shows average period for the collection of trade
$ \begin{array}{ c c c c c } \hline 10 \\ 10 \\ 2.5. Inventory Tumover Ratio \begin{matrix} individal \\ faid average \\ bial av$	9		sector average	59	76	78	
102.5. Inventory Tumover Ratiofield average sector average12.239.3210.148.29Revises information on the speed of inventory tumover.112.6. Days Inventory Outstanding field average303393363444411110.0. of days)field average30339346344122.6. Days Inventory Outstanding field average30339346444441122.7. Payables Tumover Ratiofield average78776777122.7. Payables Tumover Ratiofield average2.502.662.98Payables. Ourserage of inventories by net torial average2.632.662.98Payables. Ourserage of inventories by net origing capital should correspond to receivables tumover settlement priority torial average4.464.454.22Payables. Ourserage of inventories by net origing capital should correspond to receivables tumover settlement priority torial average4.464.454.52Payables. OurseragePayables. OurseragePayables. OurseragePayables. OurseragePayables. OurseragePayables. OurseragePayables. OurseragePayables.132.8. Days Payables Outstanding (No. of days)individual119147148Stores parentage of our during of radius should satisfication of the sector average4.684.5746.53. Debt Detail Payablesindividual8.916.526.536.536.535.573. 2. Debt Ratioindividual8.926.576.64 <td< td=""><td></td><td></td><td>total average</td><td>30</td><td>31</td><td>28</td><td></td></td<>			total average	30	31	28	
10 2.5. Inventory Turnover Ratio sector average total average 10.14 8.29 8.44 B.44 B.44 B.44 11 2.6. Days Inventory Outstanding (No. of days) individual 2.9 2.8 1.3 Shows average peniod of holding inventories are used. 11 2.6. Days Inventory Outstanding field average 3.6 4.44 4.41 Shows average peniod of holding inventories and how efficient inventories are used. 12 2.6. Days Inventory Outstanding field average 7.6 7.73 Microares the speed of settement of trade payables. Coverage of inventores by net vorking capital should coverage of inventores of the two indicates show insufficient erector average 1.6 2.08 Payables. Noveing capital should coverage of inventores of the payables. 13 2.8. Days Payables Outstanding (No. of days) Individual 1.19 1.44. 5.6 Shows percentage of equily in total capital (xwn and borrowed capital). The morbane. 14 3.1. Equity Ratio Individu			individual	12,62	14,60	28,60	
$ \begin{array}{ c c c } 10 & 2.5. \mbox{ Indicider Ratio} \\ \hline \begin{tabular}{ c c } 11 & 2.6. Days Inventory Outstanding Individual \\ 12 & 2.7. Payables Turnover Ratio \\ 12 & 2.7. Payables Turnover Ratio \\ 12 & 2.7. Payables Turnover Ratio \\ 13 & 2.8. Days Payables Outstanding Individual \\ 13 & 2.8. Days Payables Outstanding Individual \\ 16 & average \\ 14 & 3.1. Equity Ratio \\ 13 & 2.0. Days Payables Outstanding Individual \\ 14 & 3.1. Equity Ratio \\ 14 & 3.1. Equity Ratio \\ 15 & 3.2. Debt Ratio \\ 16 & average \\ 17 & 16 & average \\ 17 & 16 & average \\ 17 & 16 & average \\ 18 $			field average	12,23	9,32	10,12	Provides information on the speed of inventory
11 26. Days Inventory Outstanding Neid average individual 29 25 13 11 26. Days Inventory Outstanding Neid average 30 33 36 12 2.7. Payables Turnover Ratio individual 2.16 1.95 2.66 12 2.7. Payables Turnover Ratio individual 2.60 2.66 2.93 13 2.8. Days Payables Outstanding No. of days) individual 169 187 13 2.8. Days Payables Outstanding No. of days) individual 169 187 14 3.1. Equity Ratio individual 11.9 14.8 15.6 3. Capital Structure Ratios individual 11.9 14.8 15.6 3.1. Equity Ratio individual 11.9 14.8 44.5 14 3.1. Equity Ratio individual 81.1 16.2 15 3.2. Debt Ratio individual 7.39 5.77 5.40 16 3.3. Debt to Equity Ratio individual 7.39 5.77 5.40 16 3.3. Debt to Equity Ratio individual 7.39 5.77 5.40 16 3.3. Debt to Equity Ratio individual 7.39 5.77 5.40 16 3.3. Debt to Equity R	10	2.5. Inventory Turnover Ratio	sector average	10,14	8,29	8,94	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			total average	4,70	4,83	4,99	
11 2b. Days Inventory Cutstanding sector average 36 44 44 and how efficient inventories are used. 12 2.7. Payables Turnover Ratio individual 2.16 1.95 2.57 payables. Coverage of inventories by net working ceptal should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient vorking ceptal should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient or excessive liquidity. 13 2.8. Days Payables Outstanding field average 146 137 122 shows average period of crediting of trade payables. Coverage of inventories by net working ceptal should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient or excessive liquidity. 13 2.8. Days Payables Outstanding field average 146 137 122 shows average period of crediting of trade payables. 14 3.1. Equity Ratio individual 11.9 14.8 16.6 shows percentage of equity in total captal (own and borrowed capital). It is levie is determined by a need for financing by own funds, as well as by insufficient or the use of borrowed capital. 15 3.2. Debt Ratio individual 85.2 54.3 Shows percentage of borrowed capital in total captal (own and borrowed capital). The importance is correlated with the need of own financing of two assets, ustificat			individual	29	25	13	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		2.6. Dave Inventory Outstanding	field average	30	39	36	Shows average period of holding inventories
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	11		sector average	36	44	41	and how efficient inventories are used.
122.7. Payables Turnover Ratiofield average sectr average2.50 sectr average2.60 sectr average2.60 sectr average2.61 sectr average2.63 sectr average2.64 sectr average2.63 sectr average2.64 sectr average3.64 sectr average3.65 sectr average3.64 sectr average3.65 sectr avera			total average	78	76	73	
12 12 122.7. Payables Turnover Ratiofield average sect average ital average2.50 2.532.60 2.60 2.60 2.60 2.60 2.60 2.60 1000 receivables turnover settlement period. Varying receivables turnover settlement period. Varying payables.132.8. Days Payables Outstanding field average16011611023.0. Equity Ratio11.914.815.6Shows average of equity in total capital (com and borrowed capital). Its level is determined by payables.143.1. Equity Ratio11.914.844.546.5Shows percentage of borrowed capital in total capital (com and borrowed capital). The importance of rate is correlated with the need of sector average52.663.963.163.5Shows percentage of borrowed capital in total capital in total capital in total capital and creditor protection.163.2. Debt Ratiofield average5.85.953.1Shows percentage of borrowed capital for turn			individual	2,16	1,95	2,57	Indicates the speed of settlement of trade
12 2.7. Payadies full Note Radio sector average 2,53 2,69 2,96 receivables turnover settlement period. Varying tronds for these two indicators show insufficient or excessive liquidity. 13 2.8. Days Payables Outstanding field average 146 137 125 Shows average period of crediting of trade payables. 3. Capital Structure Ratios individual 119 144 136 Shows average period of crediting of trade payables. 14 3.1. Equity Ratio individual 119 148 156. Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital. 15 3.2. Debt Ratio individual 88.1 86.2 84.4 16 3.3. Debt to Equity Ratio individual 7.39 5.77 5.40 16 3.3. Debt to Equity Ratio individual 7.38 5.77 5.40 17 4.1. Equity to Permanent Assets individual 7.93 5.77 5.40 18 19 1.41 1.19 1.15 individual or dial average 5.77 5.40 19 field average 1.38			field average	2,50	2,66	2,93	payables. Coverage of inventories by net
individualtotal average4.464.4.52or excessive liquidity.132.8. Days Payables Outstanding (No. of days)individual169187142 187How average period of crediting of trade payables.3. Capital Structure Ratios114136122Shows average period of crediting of trade payables.3. Capital Structure Ratios11.914.815.6143.1. Equity Ratiofield average46.845.73.1. Equity Ratio16446.845.7153.2. Debt Ratiofield average46.845.216individual88.185.285.4153.2. Debt Ratiofield average53.254.355.516individual7.395.775.4016individual7.395.775.4016individual7.395.775.4016individual7.381.301.1016average1.121.171.1316individual7.395.775.4016individual7.395.775.4016individual7.381.301.4016individual7.381.301.4017individual7.381.301.40183.3. Debt to Equity Ratio1.411.191.1519individual7.381.381.301.4010inciaace operating risk. High value indicates1.411.19 </td <td>12</td> <td>2.7. Payables Turnover Ratio</td> <td>sector average</td> <td>2,53</td> <td>2,69</td> <td>2,98</td> <td>receivables turnover settlement period. Varying</td>	12	2.7. Payables Turnover Ratio	sector average	2,53	2,69	2,98	receivables turnover settlement period. Varying
132.8. Days Payables Outstanding (No. of days)field average sector average (bal average)146137122 (bal average)Shows average period of crediting of trade payables.3. Capital Structure Ratios143.1. Equity Ratioindividual11,914,815,6Shows percentage of equity in total capital (own and borowed capital). Its level is determined by a need of rinancing by own funds, as well as by justification of the use of borowed capital.143.1. Equity Ratioindividual88,185,284,4153.2. Debt Ratioindividual88,185,284,416individual88,185,284,316average53,254,353,5capital (own and borowed capital). The importance of rate is correlated with the need of own financing of word capital). The importance of rate is correlated with the need of own financing of proved capital (own and borowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borowed capital in otal active assets, justification of the use of borowed capital in otal average163.2. Debt Ratioindividual7,395,775,4016average1,121,171,15shows the engagement of borowed capital for ever y dinar of equity, which is particularly important in case of two profibility and increased operating risk. High value indicates high dependence on creditors.163.3. Debt to Equity Ratioindividual0,130,171,17174.1. Equity to Permanent Asset			total average	4,46	4,45	4,52	
132.8. Days Payables Outstanding sector average14.4136122Payables.14136122payables.3. Capital Structure Ratios8281143.1. Equity Ratioindividual11.914.815.6143.1. Equity Ratioindividual11.914.815.6143.1. Equity Ratioindividual11.946.846.5153.2. Debt Ratioindividual88.185.284.415individual88.185.284.416average53.254.353.5173.2. Debt Ratioindividual7.395.775.40183.3. Debt to Equity Ratiofield average58.058.258.3163.3. Debt to Equity Ratioindividual7.395.775.40163.3. Debt to Equity Ratioindividual7.395.775.40163.3. Debt to Equity Ratioindividual7.395.775.4017A.1. Equity to Permanent Assetsindividual0.130.170.1717A.1. Equity to Permanent Assetsifeld average0.650.640.63one compliance of investment assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			individual	169	187	142	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		2.8. Dave Pavables Outstanding	field average	146	137	125	Shows average period of crediting of trade
3. Capital Structure Ratios individual 11.9 14.8 15.6 14 3.1. Equity Ratio individual 11.9 14.8 15.6 14 3.1. Equity Ratio individual 11.9 14.8 15.6 3.1. Equity Ratio individual 11.9 14.8 15.6 3.1. Equity Ratio individual 11.9 46.1 46.5 Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital. 15 3.2. Debt Ratio individual 88.1 85.2 84.4 16 sector average 52.8 53.9 53.1 Shows percentage of borrowed capital in total capital (own and borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital in total capital (own and borrowed capital). The importance of rate is correlated with the need of the importance of rate is correlated with the need of the importance of rate is correlated with the need of the importance of rate is correlated with the need of the use of borrowed capital in total 16 a.3. Debt to Equity Ratio individual 7.39 5.77 5.40 3.3. Debt to Equity Ratio individual 7.38 1.39	13		sector average	144	136	122	
141. Equity Ratioindividual11,914,815,6Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by sector average143.1. Equity Ratiofield average46,845,746,5Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by pustification of the use of borrowed capital.153.2. Debt Ratioindividual88,185,284,4Shows percentage of borrowed capital.153.2. Debt Ratiofield average53,254,353,5capital (own and borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital and creditor protection.163.3. Debt to Equity Ratioindividual7,395,775,40163.3. Debt to Equity Ratiofield average1,121,171,13174.1. Equity to Permanent Assetsfield average0,650,640,63174.1. Equity to Permanent Assetsfield average0,660,650,64174.1. Equity to Permanent Assetsfield average0,660,650,640,640,650,640,63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			total average	82	82	81	
143.1. Equity Ratiofield average sector average46.845.746.6Shows percentage of equity in total capital (own an dobrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.143.1. Equity Ratio46.845.746.646.9aneed for financing by own funds, as well as by justification of the use of borrowed capital.153.2. Debt Ratioindividual88.185.284.43000000000000000000000000000000000000	3. Cap	ital Structure Ratios					
14 143.1. Equity RatioIndividual sector average40,3 47,246,1 46,9 46,146,9 an eed for financing by own funds, as well as by justification of the use of borrowed capital.143.1. Equity Ratioindividual88,146,746,9 40,0an eed for financing by own funds, as well as by justification of the use of borrowed capital.153.2. Debt Ratioindividual88,185,284,4 53,2Shows percentage of borrowed capital.163.2. Debt Ratiofield average53,254,353,55,75,858,258,358,3sows the engagement of borrowed capital in total capital or protection.163.3. Debt to Equity Ratioindividual7,395,775,40 sows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.174.1. Equity to Permanent Assetsindividual0,130,170,17 equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			individual	11,9	14,8	15,6	
143.1. Equity Ratiosector average47.246.146.9a need for financing by own funds, as well as by justification of the use of borrowed capital.15total average42.041.841.7Shows percentage of borrowed capital in total capital on the use of borrowed capital.153.2. Debt Ratiofield average53.254.353.5Shows percentage of borrowed capital in total capital on the use of borrowed capital.163.2. Debt Ratiofield average52.853.953.1Shows percentage of borrowed capital in total capital on the use of borrowed capital in total capital average58.058.258.3Shows percentage of borrowed capital in total capital and creditor protection.163.3. Debt to Equity Ratiofield average1.141.191.15Shows the engagement of borrowed capital and creditor protection.174.1. Equity to Permanent Assetsfield average0.650.640.63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It may of financing.174.1. Equity to Permanent Assetsfield average0.660.650.640.64174.1. Equity to Permanent Assetsfield average0.660.650.640.64			field average	46,8	45,7	· · · ·	and borrowed capital). Its level is determined by
Image: sector average42.041.841.7153.2. Debt Ratioindividual88.185.284.4153.2. Debt Ratiofield average53.254.353.53.2. Debt Ratioindividual88.185.284.4163.2. Debt Ratiofield average52.853.953.1163.3. Debt to Equity Ratioindividual7.395.775.4016field average1.141.191.1517A.1. Equity to Permanent Assetsindividual0.130.17174.1. Equity to Permanent Assetsfield average0.650.640.6317A.1. Equity to Permanent Assetsfield average0.650.640.64 <tr <tr="">17A.1. Equity to Permane</tr>	14	3.1. Equity Ratio	sector average	47,2	46,1	46,9	a need for financing by own funds, as well as by
153.2. Debt Ratiofield average sector average total average53.254.353.5 solutionShows percentage of borrowed capital in total capital (own and borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital and creditor protection.163.2. Debt Ratioindividual7.395.775.40163.3. Debt to Equity Ratioindividual7.395.775.4016individual7.395.775.4017individual7.391.141.191.1518increased operating risk. High value indicates total average1.121.171.1319increased operating risk. High value indicates high dependence on creditors.increased operating risk. High value indicates high dependence on creditors.171.1. Equity to Permanent Assets Ratioindividual0.130.170.17171.1. Equity to Permanent Assets way of financing.indicates the compliance of investments and way of financing.Shows coverage of permanent assets by equity. As a rule its value should be about 1. It way of financing.			total average	42,0	41,8		Jeennessen et alle alle et zen en et alle et alle
153.2. Debt Ratiofield average sector average53,2 sector average54,3 52,853,5 53,1capital (own and borrowed capital). The importance of rate is correlated with the need of own financing of fixed assets, justification of the use of borrowed capital and creditor protection.163.3. Debt to Equity Ratioindividual7,39 field average5,77 1,145,40 1,19Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.4. Liquity Ratiosindividual0,13 field average0,17 1,18 total average0,17 0,17Shows coverage of permanent assets by equity. As a rule its value should be about 1. It way of financing.17Ratio0,66 wey of financing.0,65 wey of financing.0,64 wey of financing.Shows coverage of permanent assets by equity. As a rule its value should be about 1. It way of financing.			individual	88,1	85,2	84,4	Shown perceptage of berrowed capital in total
sector average52,853,953,1own financing of fixed assets, justification of the use of borrowed capital and creditor protection.163.3. Debt to Equity Ratioindividual7,395,775,40163.3. Debt to Equity Ratiofield average1,141,191,15163.3. Debt to Equity Ratioindividual7,395,77174.1. Equity to Permanent Assetsindividual0,130,170,17174.1. Equity to Permanent Assetsfield average0,660,650,640,63174.1. Equity to Permanent Assetsfield average0,660,650,640,64			field average	53,2	54,3	53,5	capital (own and borrowed capital). The
Individual7,395,775,40163.3. Debt to Equity Ratioindividual7,395,775,40163.3. Debt to Equity Ratioindividual1,141,191,15174.1. Equity to Permanent Assetsindividual0,130,170,17174.1. Equity to Permanent Assetsindividual0,660,650,640,63171.1. Equity to Permanent Assetsindividual0,160,650,640,63	15	3.2. Debt Ratio	sector average	52,8	53,9	53,1	own financing of fixed assets, justification of the
163.3. Debt to Equity Ratiofield average sector average1,141,191,15Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.4. Liquidity Ratiosindividual0,130,170,17174.1. Equity to Permanent Assets Ratiofield average0,650,640,63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			total average	58,0	58,2	58,3	use of borrowed capital and creditor protection.
163.3. Debt to Equity Ratiofield average sector average total average1,141,191,15every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.4. Liquidity Ratiosindividual0,130,170,17174.1. Equity to Permanent Assets Ratiofield average0,650,640,63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			individual	7,39	5,77	5,40	
sector average total average1,12 1,131,13 increased operating risk. High value indicates high dependence on creditors.4. Liquidity Ratios174.1. Equity to Permanent Assets Ratioindividual field average0,65 0,660,64 0,650,64 0,640,63 0,64Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			field average	1,14	1,19	1,15	every dinar of equity, which is particularly
Image: total average1,381,391,40high dependence on creditors.Image: total average1,121,121,121,12Image: total average1,131,131,171,17Image: total average1,131,131,171,17Image: total average1,161,161,171,17Image: total average1,161,161,161,17Image: total average1,161,161,161,17Image: total average1,161,161,161,16Image: total average1,16 <t< td=""><td>16</td><td>3.3. Debt to Equity Ratio</td><td>sector average</td><td>1,12</td><td>1,17</td><td>1,13</td><td>increased operating risk. High value indicates</td></t<>	16	3.3. Debt to Equity Ratio	sector average	1,12	1,17	1,13	increased operating risk. High value indicates
174.1. Equity to Permanent Assets Ratioindividual0,130,170,170,17174.1. Equity to Permanent Assets Ratiofield average0,650,640,63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.			total average	1,38	1,39	1,40	high dependence on creditors.
174.1. Equity to Permanent Assets Ratiofield average sector average0,650,640,63Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.	4. Liqu	idity Ratios					
17 4.1. Equity to Permanent Assets sector average 0,66 0,65 0,64 indicates the compliance of investments and way of financing.			individual	0,13	0,17		
Ratio sector average 0,66 0,65 0,64 indicates the compliance of investments and way of financing.	4-	4.1. Equity to Permanent Assets	field average	0,65	0,64	0,63	Shows coverage of permanent assets by equity. As a rule its value should be about 1. It
	17		sector average	0,66	0,65	0,64	indicates the compliance of investments and
			total average	0,99	0,97	0,96	and or minimumority.

No.	Indicator Name	Indicator	ator Years ¹⁾		Indicator Description	
		Level*	t-2	t-1	t	
		individual	0,93	0,95	0,97	Shows coverage of permanent assets by equity
10	4.2. Equity and Long-term Debt	field average	1,13	1,11	1,08	and long-term liabilities. Slight deviation from 1
18	to Permanent Assets Ratio	sector average	1,13	1,11	1,09	bollowed fulles to be repaid without
		total average	1,46	1,45	1,39	endangering liquidity.
		individual	0,92	0,94	0,97	
	4.3. Equity and Long-term Debt	field average	1,10	1,06	1,06	Shows coverage of permanent assets and
19	to Permanent Assets and Inventories Ratio	sector average	1,10	1,06	1,06	inventories with equity and long-term borrowed capital.
		total average	1,03	1,03	0,98	
		individual	-331.272	-248.505	-132.396	Part of long term capital which is used for
	4.4. Net Working Capital (in	field	2.030.272	1.741.811	1.363.714	financing current assets. In normal conditions tends towards equality with inventories. Lower
20	thousands of dinars)	sector	2.107.474	1.829.647	1.466.258	net working capital levels means that the
		total	33.542.118	35.844.549	33.459.306	turnover of current assets is faster than that of current liabilities.
		individual	-629,7	-853,2	-761,7	
	4.5. Not Working Conital to	field average	461,4	224,5	464,4	Shows percent of inventories coverage by net working capital. As a rule it should be
21	4.5. Net Working Capital to Inventories	sector average	402,2	212,9	391,8	approximately 100. Less value means that turnover of current liabilities is slower than
		total average	111,0	109,7	94,1	turnover of current assets.
		individual	-57,9	-36,2	-25,4	
	4.6. Net Working Capital to	field average	33,2	27,4	22,8	Shows percent of current assets coverage by
22	22 Current Assets	sector average	33,7	28,1	23,8	net working capital. Higher rate indicates greater ability to maintain liquidity.
		total average	34,1	33,6	29,6	
		individual	0,63	0,73	0,80	
		field average	1,50	1,38	1,29	Shows coverage of current liabilities by current
23	4.7. Current Ratio	sector average	1,51	1,39	1,31	assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		total average	1,52	1,51	1,42	
		individual	0,57	0,69	0,75	
		field average	1,15	1,07	1,11	Shows coverage of current liabilities by cash, marketable securities and short-term
24	4.8. Quick Ratio (Acid Test)	sector average	1,15	1,07	1,12	receivables. Defining normal value is correlated
		total average	1,03	1,03	0,96	with short-term liabilities turnover rate.
		individual	0,12	0,09	0,10	
		field average	0,16	0,04	0,11	Shows coverage of current liabilities by cash
25	4.9. Cash Ratio	sector average	0,16	0,06	0,13	
		total average	0,41	0,39	0,37	with short-term liabilities turnover rate.
		individual	6,37	7,59	7,77	
		field average	4,15	4,70	4,49	
26	4.10. Debt to Cash Flow	sector average	4,16	4,71	4,52	Number of annual cash flows needed to repay liabilities. Value of 3-3.5 is considered tolerable.
		total average	4,97	5,26	5,50	
		individual	750.910	591.654	568.290	
27	4.11. Cash Flow (in thousands of dinars)		,	001.004	000.200	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.

No.	Indiastor Namo	Indicator	Years ¹⁾			Indicator Description
	Indicator Name	Level*	t-2	t-1	t	Indicator Description
II PRO	FITABILITY RATIOS					
		individual	63,0	16,5	2,8	
28	1. Return on Equity (ROE)	field average	-1,3	0,8	-4,2	Indicates earning power of equity before tax. Can be compared with projected and average
20	before Tax	sector average	-1,2	0,8	-4,0	rate in industry, sector or total levels.
		total average	20,1	19,2	17,5	
		individual	59,7	15,0	3,2	
	2. Return on Equity (ROE) after	field average	-0,6	0,2	-3,8	Indicates earning power of equity after tax, showing ratio of net result to equity. Can be
29	Tax	sector average	-0,6	0,3	-3,7	
		total average	17,1	16,1	14,4	
		individual	4,0	2,5	0,7	Measures productivity of assets regardless of
	3. Return on Assets (ROA)	field average	-0,4	0,5	-1,5	capital structures before tax, showing result before taxes plus interest paid to total assets.
30	before Tax	sector average	-0,4	0,5	-1,5	Can be compared with projected and average
		total average	9,0	8,4	8,1	rate in industry, sector or total levels, as well as with ROE which should be higher.
		individual	3,8	2,3	0,8	Measures productivity of assets regardless of
	4. Return on Assets (ROA) after Tax	field average	-0,1	0,2	-1,4	capital structures after tax, showing net result plus interest paid to total assets. Can be
31		sector average	-0,1	0,3	-1,3	compared with projected and average rate in
		total average	7,7	7,1	6,8	industry, sector or total levels, as well as with ROE which should be higher.
		individual	3,5	2,2	0,4	
	5. Return on Investments (ROI)	field average	-0,6	0,4	-1,9	Shows profitability as a result of multiplying operating profit margin with total asset turnover
32		sector average	-0,5	0,4	-1,9	ratio. Indicates the effectiveness of operating
		total average	8,6	8,0	7,3	assets management.
		individual	15,71	6,52	4,00	
		field average	n/a	1,00	n/a	Expresses as ROE in relation to ROA. If higher than 1, shows cost of borrowed funds is lower
33	6. Financial Leverage Effect	sector average	n/a	1,00	n/a	than return resulting from their use, meaning that their use is justified. If lower than 1, use of
		total average	2,22	2,27	2,12	borrowed funds is not justified.
		individual	8,9	4,8	0,4	
		field average	-1,9	0,1	-0,5	Shows relation between operating result and
34	7. Operating Profit Margin	sector average	-1,9	0,1	-0,4	sales, as well as how every dinar of sales generates dinars of operating profit.
		total average	5,5	4,5	4,9	5
		individual	8,1	5,0	0,9	
		field average	-0,8	0,5	-2,7	It shows the rate of return unit sales. If the
35	8. Profit Margin	sector average	-0,8	0,5	-2,7	asset turnover ratio is lower this rate should be higher. It refers to the reasons for changes in
		total average	6,7	6,1	5,4	ROE and ROA.
		individual	7,7	4,5	1,1	
		field average	-0,4	0,1	-2,5	
36	9. Net Profit Margin	sector average	-0,4	0,2	-2,4	Shows relation between net result and sales.
		total average	5,7	5,2	4,5	
		total average	5,7	5,2	т,Ј	

No.	Indicator Name	Indicator		Years ¹⁾		Indiactor Deparimtion		
	indicator Name	Level*	t-2	t-1	t	Indicator Description		
		individual	7,31	8,73	2,50			
07		field average	-3,36	3,57	-4,03	Shows relation between result before tax plus interest paid, to interest paid. Value higher than		
37	10. Interest Coverage Ratio	sector average	-3,29	3,73	-3,99	1 is desirable. The higher this ratio is, the risk of interest repayment is lower.		
		total average	27,48	23,09				

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a Calculation of indicator is meaningless

* Averages for institutions are determined in the field of activitiy and sector in which institution operates, as well as for all institutions

PART THREE - DATA ON FINANCIAL STATEMENTS AUDIT

Institution submitted Audit report for t-2, t-1, t

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	IZVEŠTAJ NEZAVISNOG REVIZORA		
SKUPŠTINI			

Izvršili smo reviziju priloženih finansijskih izveštaja ulica (u daljem tekstu:) koje sačinjavaju bilans stanja sa stanjem na dan 31. decembra 201. godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o tokovima gotovine, izveštaj o promenama na kapitalu za godinu koja se završava na taj dan, kao i napomene uz finansijske izveštaje koje uključuju pregled značajnijih računovodstvenih politika i druge objašnjavajuće informacije.

Po našem mišljenju, finansijski izveštaji istinito i objektivno, po svim bitnim pitanjima, prikazuju finansijski položaj na dan 31. decembra 20. godine, rezultate njegovog poslovanja i novčane tokove, u skladu sa računovodstvenim propisima Republike Srbije na način opisan u Napomenama uz finansijske izveštaje.

Osnova za mišljenje

Mišljenje nezavisnog revizora

Reviziju smo izvršili u skladu sa Zakonom o reviziji, Međunarodnim standardima revizije (MSR-ISA) i Kodeksom etike za profesionalne računovođe. Naše odgovornosti koje proizilaze iz ove regulative su detaljnije objašnjene u pasusu Odgovornost revizora. Nezavisni smo u odnosu na Društvo u skladu sa relevantnim etičkim zahtevima za ovaj angažman i ispunili smo sve druge obaveze koje nalažu ovi zahtevi.

Smatramo da su pribavljeni revizijski dokazi dovoljni i odgovarajući i da obezbeđuju razumnu osnovu za naše revizorsko mišljenje.

Odgovornost rukovodstva za pojedinačne finansijske izveštaje

Rukovodstvo Društva je odgovorno za pripremu i poštenu prezentaciju ovih finansijskih izveštaja u skladu sa računovodstvenim propisima Republike Srbije. Ova odgovornost obuhvata: osmišljavanje, primenu i održavanje internih kontrola koje su relevantne za pripremu i poštenu prezentaciju pojedinačnih finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze nastale usled kriminalne radnje ili greške; odabir i primenu odgovarajućih računovodstvenih politika i računovodstvene procene koje su razumne u datim okolnostima.

Tokom izrade pojedinačnih finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Društva da nastavi poslovanje, da obelodani, ukoliko je to slučaj, pitanja koja se odnose na mogućnost nastavka poslovanja Društva i da princip nastavka poslovanja koristi kao osnovu za računovodstveno izveštavanje, osim ukoliko postoji namera da se Društvo likvidira ili nema drugih alternativnih rešenja.

Register of Financial Statements

BON-1



Naša odgovornost je da, na osnovu izvršenih ispitivanja, izrazimo mišljenje o prikazanim pojedinačnim finansijskim izveštajima. Da reviziju planiramo i izvršimo na način koji omogućava da se u razumnoj meri uverimo da pojedinačni finansijski izveštaji ne sadrže materijalno značajne pogrešne iskaze. Razumno uveravanje je visok nivo uveravanja, ali nije garancija da će revizija izvršena u skladu sa MSR-ISA uvek otkriti materijalno značajne pogrešne iskaze kada oni postoje.

Revizija uključuje sprovođenje postupaka u cilju pribavljanja revizijskih dokaza o iznosima i obelodanjivanjima datim u pojedinačnim finansijskim izveštajima. Izbor postupaka je zasnovan na revizorskom prosuđivanju, uključujući procenu rizika materijalno značajnih pogrešnih iskaza u pojedinačnim finansijskim izveštajima, nastalim usled kriminalne radnje ili greške. Prilikom procene rizika, revizor razmatra interne kontrole koje su relevantne za pripremu i poštenu prezentaciju pojedinačnih finansijskih izveštaja, u cilju osmišljavanja revizijskih postupaka koji su odgovarajući u datim okolnostima, ali ne u cilju izražavanja mišljenja o efektivnosti internih kontrola Društva. Revizija takođe, uključuje ocenu primenjenih računovodstvenih politika i značajnih procena izvršenih od strane rukovodstva, kao i ocenu opšte prezentacije pojedinačnih finansijskih izveštaja.

Ostala pitanja

Reviziju finansijskih izveštaja za 20 godinu obavilo je isto društvo za reviziju i u svom Izveštaju od 08.06.20 godine dato je pozitivno mišljenje na finansijske izveštaje za 20. godinu.

U Beogradu, 07. Jun 20. . godine

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PART FOUR - DATA ON NON - LIQUIDITY

No. Data Name			Last 6 months							
NO.		mm-6/20	mm-5/20	mm-4/20	mm-3/20	mm-2/20	mm-1/20			
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0			
2.	Number of days of non-liquidity in the current month	0								
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-								
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid								
5	Blocked amount of the day that precedes the day of Report preparing	0,00								

Source of data: National Bank of Serbia - Debt Enforcement Department

PART FIVE - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name
1	No prohibition on funds disposal
2	Date -

Source of data: National Bank of Serbia - Debt Enforcement Department

PART SIX - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement. Institution is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement. Institution is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement. Institution is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements

REGISTRAR