

受付番号

9999999999

号

株式会社帝国データバンク

〒107-8680

東京都港区南青山2-5-20

Tel 03 (5775) 3000 (大代)

サンプル

< 外 極 秘 >

## 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

### ハンガリーサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	N R
	厚い ← 信用程度 → 薄い					評価不可

※「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。

※「海外信用区分」は、異なる国の企業間の単純な比較に用いることを想定したものではありません。

※ 詳しくはこちらをご参照ください。  
<http://www.tdb.co.jp/contact/faq15.html#Q9>

#### TDB報告書取扱い規定

海外企業信用調査報告書(以下、海外報告書)の取扱いについては、当取扱規定の内容を承認・遵守のうえ、ご利用いただきますようお願い申し上げます。なお、海外報告書内に記載されている取扱いに関する規定と当取扱規定の内容が抵触する場合には、当取扱規定の内容が優先するものとします。

- 海外報告書は、貴社の内部資料としてのみご利用いただき、外部への資料持出しその他の手段により、海外報告書の内容を第三者に漏らすことは禁止します。(訴訟、調停、仲裁、その他司法手続き等の資料として用いることも同様です。)
- 理由の如何にかかわらず、海外報告書の複製、転載、貸与、その他これと同様の行為は一切禁止します。
- 海外報告書は、弊社が選択した各国の調査機関が、自ら定めた仕様に従って調査を実施、報告したものです。したがって海外報告書の見解は、当該調査機関のもので、弊社の見解ではありません。また内容の正確性・完全性・または特定の目的についての適合性を保証するものではありませんので、海外報告書の記事内容および海外報告書の使用により発生した損害についても弊社は責任を負いません。
- 貴社が海外報告書を第三者に開示したことにより、弊社に何らかの紛議が生じ、弊社が損害を被った場合、または貴社と第三者との間で紛議が生じた場合、貴社は自己の費用負担と責任においてかかる損害を賠償し、または紛議を解決するものとします。
- 海外報告書の入手元が弊社および当該調査機関であることを、貴社は第三者に開示しないものとします。

Supplied on	XX JUNE 20 XX
Client Reference	XXXXXXXXXX
Graydon Order Number	XXXXXXXXXX

## Identification Details

XXXXXXXXXXXXX.

**Principal Address:**

XXXXXX XX

XXXX XXXXXXXX

XXX

Hungary

Telephone: +XX-XX-XXXXXX

Fax: +XX-XX-XXXXXX

Email: xxxxxx.xxxxxxx@xxxx.com

Web: www.xxxxx.com

**Former company names**

XXXXXXXXXXXXX, valid since XX.XX.19XX valid until XX.XX.19XX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX, valid since XX.XX.19XX valid until XX.XX.19XX

XX, valid since XX.XX.19XX valid until XX.XX.20XX

**Former company addresses**

Former Principal Address:

XXXXXXXXXXXXXXXXXXXX. X

XXXX XXXX

XX.XX.19XX-XX.XX.20XX

Hungary

**ICON number:** XXXXXX

**Easy number:** XXXXXXXXXXXXXXXXX

**National ID:** XXXXX

International VAT number: HUXXXXXX

VAT number: XXXXXX-X-XX

**Status:**

Registration status: XX.XX.19XX - Registered company

Activity status: XX.XX.19XX - Active company

### Credit Recommendations

Graydon Credit Rating	4
Graydon Risk	Moderate Risk
Maximum Credit Guide	2,500,000 Eur

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.

#### Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

### Official Company Details

<b>Established:</b>	XX.XX.19XX
<b>Registration:</b>	No. XXXX XX.XX.19XX Szombathely, Hungary
<b>Registration status:</b>	XX.XX.19XX - Registered company
<b>Legal Form:</b>	XX.XX.19XX Limited Liability Company

### History

N/a

## Share Capital Structure

**Capital:** **Nominal capital:** **EUR 9.933.027,00 since 31.03.2011**  
**Changed from:** HUF 2.640.000.000,00 since 05.03.2004  
HUF 3.000.000,00 since 06.06.2000  
HUF 1.000.000,00 since 14.04.1994

Partners / Shareholders:	Full Name	Function	Address	Share equity capital
	XXXXXXXXXX AG	Partner since XX.XX.19XX		100,00%

XXXXXXXXXX AG  
(European Unique Identifier : DEDXXXXX.HRBXXXXX)  
DE XXXXXXXXXXXXXXXXXXXX Str. XXX e.  
Registration number in case of foreign company organization: HRBXXXXX

## Directors / Principals

Management:	Full Name	Function	Address
	XXXXXXXXXXXXXXXXXX since 01.09.2018	Managing director (signature right)	XXXXXXXXXXXXXXXXXX Austria
	Comment: XXXXXXXXXXXXXXXX/Joint signature		
	XXXXXXXXXXXXXXXXXX since 12.01.2009	Managing director (signature right)	XXXXXXXXXXXXXXXXXX
	Comment: XXXXXXXXXXXXXXXX/Joint signature		
	XXXXXXXXXXXXXXXXXX since 01.05.2019	Managing director (signature right)	XXXXXXXXXXXXXXXXXX Hungary
	Comment: XXXXXXXXXXXXXXXX/Joint signature		
	XXXXXXXXXXXXXXXXXX Registration: No. XXXXXXXX, 04.11.1993, Budapest, Hungary since 01.09.2018	Auditor	XXXXXXXXXXXXXXXXXX Hungary
	XXXXXXXXXXXXXXXXXX Nationality: HU since 01.09.2018	Auditor	XXXXXXXXXXXXXXXXXX Hungary

## Public Record Information

**Payment Practices:** According to our experiences payments are made regularly.

**Debt Collection:** There is no record of any debt collection action against this company exceeding a single case volume of EUR 500.  
Debt to state cases are always shown (Unknown debt amount).

## Operations Details

**Related Companies:** Auditor  
XXXXXXXXXXXXXX  
Registration: No. XXXXXXXX, XX.XX.19XX, Budapest, Hungary  
XXXX Budapest, Váci út XX  
XX.XX.20XX - since

### KEY DATA ON OPERATIONS

**Activity status:** XX.XX.19XX - Active company

**Activities:** NACE  
3210 Manufacture of electronic valves and tubes and other electronic components  
The NACE codes given here are from revision 1.1

### Key Data:

Amounts shown in Euro (EUR)

	01.04.2017 31.03.2018	01.04.2016 31.03.2017	01.04.2015 31.03.2016	01.04.2014 31.03.2015
Revenue/Sales	253.595.948	230.732.568	222.611.464	218.444.260
Non-current assets	108.512.846	97.917.167	87.818.118	79.713.190
Equity	52.831.771	51.860.383	46.099.560	59.022.609
Liabilities	141.663.929	130.389.280	120.095.141	98.201.302
Profit after tax	971.388	5.760.822	12.076.952	15.006.162
Net profit for the year	971.388	5.760.822	0	15.006.162
	01.04.2017 31.03.2018	01.04.2016 31.03.2017	01.04.2015 31.03.2016	01.04.2014 31.03.2015
Return on Assets (ROA), %	0,50	3,16	7,27	9,54
Return on Equity (ROE), %	1,84	11,11	26,20	25,42
Increase of turnover, %	9,91	3,65	1,91	3,53
Operating Income (= Operating Result)	EUR 256.524.753,00	EUR 238.526.640,00	EUR 226.400.733,00	EUR 227.636.502,00
Increase of Operating income %	7,55	5,36	-0,54	6,78
Operating expenses	EUR 254.006.344,00	EUR 230.385.847,00	EUR 213.044.737,00	EUR 212.114.234,00
Increase of Operating expenses, %	10,25	8,14	0,44	4,06
Personal costs in %	16,60	15,62	13,77	13,39

Return on Assets (ROA), %	Net result *100 / Total Assets
Return on Equity (ROE), %	Net result *100 / Total Equity
Increase of turnover, %	((current year/previous year)-1)*100
Increase of Operating income %	((current year/previous year)-1)*100
Increase of Operating expenses, %	((current year/previous year)-1)*100
Personal costs in %	Personal costs *100 / Operating expenses

## Workforce:

	05.04.2019	01.04.2017 31.03.2018	2016	01.05.2016 31.03.2017
Total workforce	2.446	2.153	1.930	2.247

## Exports:

2018	2017	2016	2015
Brazil: EUR 194.306 31.03.2018	Brazil: EUR 373.785 31.03.2017	China, Hong Kong: EUR 19.785.117 31.03.2016	Austria: EUR 4.116.925 31.03.2015
China, Hong Kong: EUR 32.186.857 31.03.2018	Switzerland: EUR 319.791 31.03.2017	Austria: EUR 167.381.331 31.03.2016	China: EUR 17.643.668 31.03.2015
European Union: EUR 174.394.242 31.03.2018	China, Hong Kong: EUR 23.168.768 31.03.2017	Switzerland: EUR 45.546 31.03.2016	Germany: EUR 159.684.145 31.03.2015
United States of America: EUR 20.908.350 31.03.2018	European Union: EUR 165.163.944 31.03.2017	Singapore: EUR 9.054.518 31.03.2016	Singapore: EUR 9.471.912 31.03.2015
Singapore: EUR 9.731.190 31.03.2018	Japan: EUR 7.326 31.03.2017	United States of America: EUR 16.467.528 31.03.2016	United States of America: EUR 14.367.621 31.03.2015
	United States of America: EUR 18.816.587 31.03.2017		
	Singapore: EUR 9.885.755 31.03.2017		

## Branches and other addresses:

Branch production:  
XXXXXXXXXXXXXX  
Hungary

Branch production:  
XXXXXXXXXXXXXX  
Hungary  
Branch:

XXXXXXXXXXXXXX  
Hungary

## Financial Data

### Financials:

Financial figures are converted from the original financial reporting format and presented in a standardised financial reporting format based on IFRS.

Amounts shown in Euro  
(EUR)

		01.04.2017 31.03.2018	01.04.2016 31.03.2017	01.04.2015 31.03.2016	01.04.2014 31.03.2015
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
<b>A. NON-CURRENT ASSETS</b>		<b>108.512.846,00</b> +10,82%	<b>97.917.167,00</b> +11,50%	<b>87.818.118,00</b> +10,17%	<b>79.713.190,00</b>
<b>I. Intangible assets</b>		<b>756.400,00</b> +147,80%	<b>305.251,00</b> +31,06%	<b>232.901,00</b> -17,96%	<b>283.898,00</b>
1. Software licenses, industrial property rights and similar rights		756.400,00 +147,80%	305.251,00 +31,06%	232.901,00 -17,96%	283.898,00
<b>II. Property, plant and equipment</b>		<b>107.756.446,00</b> +10,39%	<b>97.611.916,00</b> +11,45%	<b>87.585.217,00</b> +10,27%	<b>79.429.292,00</b>
1. Land and buildings, including buildings on land owned by third parties		35.274.851,00 +1,87%	34.628.396,00 +1,46%	34.128.594,00 +45,88%	23.395.289,00
2. Machinery, tools, equipment and transportation means		38.519.219,00 +9,14%	35.293.217,00 +38,56%	25.470.763,00 +7,23%	23.752.417,00
3. Furniture and fixtures		13.738.657,00 +10,70%	12.410.995,00 +23,03%	10.088.117,00 +24,58%	8.097.540,00
4. Prepayments and assets under construction		20.223.719,00 +32,36%	15.279.308,00 -14,63%	17.897.743,00 -25,99%	24.184.046,00
<b>III. Financial assets</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>B. CURRENT ASSETS</b>		<b>85.982.854,00</b> +1,96%	<b>84.332.496,00</b> +7,60%	<b>78.376.583,00</b> +1,12%	<b>77.510.721,00</b>
<b>I. Inventories</b>		<b>36.407.172,00</b> +4,35%	<b>34.889.619,00</b> +9,15%	<b>31.963.737,00</b> +5,40%	<b>30.327.152,00</b>
1. Raw materials and supplies		24.018.860,00 +3,38%	23.234.441,00 +2,12%	22.752.318,00 +8,09%	21.049.416,00
2. Work in process		4.941.814,00 +1,71%	4.858.732,00 +54,46%	3.145.586,00 -0,81%	3.171.174,00
3. Finished goods		7.423.757,00 +9,40%	6.786.176,00 +11,95%	6.061.621,00 -0,62%	6.099.596,00
4. Prepayments for inventories		22.741,00 +121,43%	10.270,00 +143,83%	4.212,00 -39,53%	6.966,00
<b>II. Receivables, prepaid expenses and deferred charges</b>		<b>49.094.647,00</b> +2,37%	<b>47.957.078,00</b> +4,24%	<b>46.005.363,00</b> -1,33%	<b>46.625.938,00</b>

# International Report

7

1.	Trade accounts receivable	163.408,00 -82,04%	909.956,00 -64,15%	2.537.999,00 -53,83%	5.497.312,00
2.	Receivables from related parties	45.917.402,00 +4,25%	44.046.518,00 +10,74%	39.774.408,00 +4,76%	37.966.573,00
3.	Deferred charges and accrued income	469.097,00 +20,83%	388.228,00 -21,56%	494.916,00 -4,22%	516.723,00
4.	Other items/items without detailed specification	2.544.740,00 -2,59%	2.612.376,00 -18,31%	3.198.040,00 +20,89%	2.645.330,00
III.	<b>Securities and other short term assets</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
IV.	<b>Cash in hand and at bank</b>	<b>481.035,00 -67,62%</b>	<b>1.485.799,00 +264,63%</b>	<b>407.483,00 -26,93%</b>	<b>557.631,00</b>
1.	Cash in hand	11.616,00 +16,61%	9.961,00 -31,45%	14.530,00 -7,48%	15.704,00
2.	Cash in bank	469.419,00 -68,19%	1.475.838,00 +275,58%	392.953,00 -27,49%	541.927,00
	<b>TOTAL ASSETS</b>	<b>194.495.700,00 +6,72%</b>	<b>182.249.663,00 +9,66%</b>	<b>166.194.701,00 +5,71%</b>	<b>157.223.911,00</b>
<b>EQUITY AND LIABILITIES</b>					
A.	<b>EQUITY</b>	<b>52.831.771,00 +1,87%</b>	<b>51.860.383,00 +12,50%</b>	<b>46.099.560,00 -21,90%</b>	<b>59.022.609,00</b>
I.	Subscribed capital	9.933.027,00 0%	9.933.027,00 0%	9.933.027,00 0%	9.933.027,00
1.	Nominal Capital	9.933.027,00 0%	9.933.027,00 0%	9.933.027,00 0%	9.933.027,00
2.	unpaid	0,00	0,00	0,00	0,00
II.	Capital reserves	0,00	0,00	0,00	0,00
III.	Revaluation reserves	0,00	0,00	0,00	0,00
IV.	Other reserves	0,00	0,00	0,00	0,00
V.	Retained earnings	42.898.744,00 +2,32%	41.927.356,00 +15,93%	36.166.533,00 -26,33%	49.089.582,00
1.	Loss/profit carried forward	41.927.356,00 +15,93%	36.166.534,00 +0,00%	36.166.533,00 +6,11%	34.083.420,00
2.	Net result of the year	971.388,00 -83,14%	5.760.822,00	0,00	15.006.162,00
VI.	Other items/items without detailed specification	0,00	0,00	0,00	0,00
B.	<b>LIABILITIES</b>	<b>141.663.929,00 +8,65%</b>	<b>130.389.280,00 +8,57%</b>	<b>120.095.141,00 +22,29%</b>	<b>98.201.302,00</b>
I.	<b>Non current liabilities</b>	<b>30.000.000,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
1.	Payables to related parties	30.000.000,00			
II.	<b>Current liabilities</b>	<b>111.663.929,00 -14,36%</b>	<b>130.389.280,00 +8,57%</b>	<b>120.095.141,00 +22,29%</b>	<b>98.201.302,00</b>
1.	Bank overdraft and loans - due within one year	94.539,00 -58,45%		227.522,00	
2.	Trade payables	9.818.252,00 +0,60%	9.759.692,00 +21,32%	8.044.341,00 -5,80%	8.539.351,00
3.	Payables to related parties	87.071.634,00 -18,38%	106.676.847,00 +9,90%	97.070.060,00 +35,56%	71.608.517,00



4.	Other liabilities	2.794.268,00 +14,18%	2.447.220,00 +28,90%	1.898.604,00 -10,71%	2.126.275,00
5.	Short term Provisions	4.151.954,00 -7,76%	4.501.064,00 -17,10%	5.429.288,00 -15,64%	6.435.814,00
6.	Accrued expenses and deferred income	7.733.282,00 +10,41%	7.004.457,00 -5,67%	7.425.326,00 -21,77%	9.491.345,00
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>194.495.700,00 +6,72%</b>	<b>182.249.663,00 +9,66%</b>	<b>166.194.701,00 +5,71%</b>	<b>157.223.911,00</b>
<b>PROFIT AND LOSS</b>					
I.	Revenue/Sales	253.595.948,00 +9,91%	230.732.568,00 +3,65%	222.611.464,00 +1,91%	218.444.260,00
II.	Other operating income	2.591.340,00 -53,88%	5.618.517,00 +50,51%	3.733.086,00 -58,46%	8.985.710,00
III.	Changes in inventories of finished goods and work in progress	482.487,00 -77,97%	2.190.571,00	-27.696,00 -115,00%	184.615,00
IV.	Own work capitalized	-145.022,00 -865,78%	-15.016,00 -117,90%	83.879,00 +282,71%	21.917,00
V.	<b>Operating Revenue</b>	<b>256.524.753,00 +7,55%</b>	<b>238.526.640,00 +5,36%</b>	<b>226.400.733,00 -0,54%</b>	<b>227.636.502,00</b>
VI.	Raw materials and consumables used	197.413.006,00 +9,68%	179.992.755,00 +5,99%	169.828.303,00 +3,10%	164.719.783,00
1.	Raw materials	125.233.617,00 +10,70%	113.130.274,00 +6,80%	105.928.655,00 +4,39%	101.471.116,00
2.	Consumables	1.036.588,00 +24,34%	833.651,00 -27,25%	1.145.837,00 -85,17%	7.725.382,00
3.	Services	71.142.801,00 +7,75%	66.028.830,00 +5,22%	62.753.811,00 +13,02%	55.523.285,00
VII.	Staff costs	42.176.770,00 +17,21%	35.984.385,00 +22,68%	29.332.118,00 +3,26%	28.406.602,00
1.	Wages and salaries	30.914.915,00 +19,60%	25.849.472,00 +24,74%	20.723.293,00 +5,10%	19.717.439,00
2.	Social security charges	6.978.096,00 +0,26%	6.960.090,00 +16,37%	5.980.877,00 +6,07%	5.638.589,00
3.	Other items/items without detailed specification	4.283.759,00 +34,93%	3.174.823,00 +20,81%	2.627.948,00 -13,85%	3.050.574,00
VIII.	Depreciation and amortisation expense	9.715.342,00 +11,69%	8.698.456,00 +9,35%	7.954.964,00 +2,67%	7.748.194,00
IX.	Other operating expenses	4.701.226,00 -17,67%	5.710.251,00 -3,70%	5.929.352,00 -47,25%	11.239.655,00
X.	<b>Operating Expenses</b>	<b>254.006.344,00 +10,25%</b>	<b>230.385.847,00 +8,14%</b>	<b>213.044.737,00 +0,44%</b>	<b>212.114.234,00</b>
XI.	<b>Profit from operations</b>	<b>2.180.944,00 -63,44%</b>	<b>5.965.238,00 -55,15%</b>	<b>13.299.813,00 -13,16%</b>	<b>15.315.736,00</b>
XII.	Finance costs	3.889.938,00 +28,05%	3.037.709,00 -28,81%	4.266.896,00 +7,04%	3.986.362,00
1.	Interest and similar expenses	803.365,00 +26,93%	632.919,00 -44,86%	1.147.836,00 +11,59%	1.028.595,00

2.	Other items/items without detailed specification (costs)	3.086.573,00 +28,35%	2.404.790,00 -22,90%	3.119.060,00 +5,45%	2.957.767,00
XIII.	Finance income	2.684.112,00 -5,21%	2.831.781,00 +1,35%	2.794.115,00 -20,48%	3.513.832,00
1.	Interest and similar income	295,00			
2.	Other items/items without detailed specification (income)	2.683.817,00 -5,23%	2.831.781,00 +1,35%	2.794.115,00 -20,48%	3.513.832,00
<b>XIV.</b>	<b>Financial Result</b>	<b>-1.205.826,00</b> -485,56%	<b>-205.928,00</b> +86,02%	<b>-1.472.781,00</b> -211,68%	<b>-472.530,00</b>
<b>XV.</b>	<b>Profit from ordinary activities</b>	<b>975.118,00</b> -83,07%	<b>5.759.310,00</b> -51,30%	<b>11.827.032,00</b> -20,32%	<b>14.843.206,00</b>
XVI.	Extraordinary income			349.167,00 -1,36%	353.999,00
<b>XVII.</b>	<b>Extraordinary result</b>			<b>349.167,00</b> -1,36%	<b>353.999,00</b>
<b>XVIII.</b>	<b>Profit before tax</b>	<b>975.118,00</b> -83,07%	<b>5.759.310,00</b> -52,70%	<b>12.176.199,00</b> -19,88%	<b>15.197.205,00</b>
XIX.	Income tax expense	3.730,00	-1.512,00 -101,52%	99.247,00 -48,05%	191.043,00
<b>XX.</b>	<b>Profit after tax</b>	<b>971.388,00</b> -83,14%	<b>5.760.822,00</b> -52,30%	<b>12.076.952,00</b> -19,52%	<b>15.006.162,00</b>
<b>XXI.</b>	<b>Net profit for the year</b>	<b>971.388,00</b> -83,14%	<b>5.760.822,00</b>	<b>0,00</b>	<b>15.006.162,00</b>

The financial figures in the current credit report are presented in a standardised financial report format based on IFRS. This report format was designed with local certified public accountants to better serve information purposes and to make a direct comparison across countries easier. Because of this, the financial figures given in the report do not necessarily reflect the original financial reporting layout or reporting currency, which also implies that the figures in the standardised financial report format do not necessarily always add up.

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<b>Approximate Exchange Rates:</b>	2018: 321,51 HUF = 1 EUR 2017: 310,14 HUF = 1 EUR 2016: 311,02 HUF = 1 EUR 2015: 313,12 HUF = 1 EUR 2014: 314,89 HUF = 1 EUR 2013: 296,91 HUF = 1 EUR 2012: 291,29 HUF = 1 EUR 2018: 280,94 HUF = 1 USD 2017: 258,82 HUF = 1 USD 2016: 293,69 HUF = 1 USD 2015: 286,63 HUF = 1 USD 2014: 259,13 HUF = 1 USD 2013: 215,67 HUF = 1 USD 2012: 220,93 HUF = 1 USD
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<b>Financial data source:</b>	31.03.2018: Financials obtained from an official source 31.03.2017: Financials obtained from an official source 31.03.2016: Financials obtained from an official source 31.03.2015: Financials obtained from an official source
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**Bankers:** XXXXXXXXXXXXXXX - Account no. XXXXXXXXXXXXXXX  
XXXXXXXXXXXXX.

XXXXXXXXXXXXXXXX - Account no. XXXXXXXXXXXXXXX  
XXXXXXXXXXXXX.

XXXXXXXXXXXXXXXX - Account no. XXXXXXXXXXXXXXX  
XXXXXXXXXXXXX.

XXXXXXXXXXXXXXXX - Account no. XXXXXXXXXXXXXXX1  
XXXXXXXXXXXXX. XX-XX.

## Ratios:

	01.04.2017 31.03.2018	01.04.2016 31.03.2017	01.04.2015 31.03.2016	01.04.2014 31.03.2015
<b>LIQUIDITY</b>				
Current Ratio	0,77	0,65	0,65	0,79
Quick Ratio	0,44	0,38	0,39	0,48
Leverage	0,57	0	0	0
Debt Ratio (%)	0,73	0,72	0,72	0,62
<b>ACTIVITY</b>				
Sales to Total Assets	1,30	1,27	1,34	1,39
Collection Period (in days)	0,23	1,42	4,10	9,06
Inventory rotation (in days)	51,68	54,44	51,69	49,98
<b>PROFITABILITY</b>				
Return on Sales (ROS), %	0,38	2,50	5,43	6,87
Return on Assets (ROA), %	0,50	3,16	7,27	9,54
Return on Equity (ROE), %	1,84	11,11	26,20	25,42
<b>Balance sheet summary (in%)</b>				
Fixed assets	55,79	53,73	52,84	50,70
S.T. assets	44,21	46,27	47,16	49,30
Total assets	100	100	100	100
Equity	27,16	28,46	27,74	37,54
L.T.Liabilities	15,42	0	0	0
S.T.Liabilities	57,41	71,54	72,26	62,46
Total liabilities	100	100	100	100
Current Ratio	Current assets / Current liabilities			
Quick Ratio	(Current assets-Inventory) / Current liabilities			
Leverage	Long Term Liabilities / Total Equity			
Debt Ratio (%)	Total Liabilities / Total Assets x100			
Sales to Total Assets	Sales / Total assets			
Collection Period (in days)	Accounts Receivable *360 / Sales			
Inventory rotation (in days)	(Inventory / COGS) * 365			
Return on Sales (ROS), %	Net result *100 / Sales			
Return on Assets (ROA), %	Net result *100 / Total Assets			
Return on Equity (ROE), %	Net result *100 / Total Equity			

## Local Agent Further Information

**Contact With  
Company:**

The management confirmed the data written in the report.

**Additional  
information:**

EUID number: XXXXXXXXXXXXXXXX  
Hungarian NSB keycode: XXXXXXXXXXXXXXXX  
Most recent researcher: XXXXXXXXX

\*\*\* *End of Report* \*\*\*

## Credit Ratings - International

Following are the **main criteria** taken into consideration when assessing the creditworthiness of a company:

- 1 Legal form
- 2 Age of the Company
- 3 Number of employees
- 4 Availability of accounts / financial strength of the company (Net Worth plus Working Capital)
- 5 The Working Capital
- 6 Productivity (turnover/employee)
- 7 Number of Branches
- 8 Number of Subsidiaries / Associated Companies
- 9 Shareholders Structure
- 10 Structure of Shareholders Funds
- 11 Payment Manner of the Company
- 12 Payment Manner of the Company's customers
- 13 Registered defaults (subpoenas, debts towards the Inland Revenue and/or Social Security)
- 14 Debt collections
- 15 Performance of the sector
- 16 Personal impressions of the company's management and the manner in which business has been conducted so far (are or have members of the management been involved in other companies that went bankrupt?)
- 17 Press releases (where available)

### Priority/Importance:

The company's financial situation  
The company's payment manner  
The company structure  
The situation of the sector as a whole  
Personal impressions

### International Solvency Ratings:

The international solvency rating ranges from 1 to 5.

**1** is the worst rating

**5** is the best rating

There are also ratings of **8** and **9**.

**8** is a neutral rating and is given to new companies or the information available is insufficient or data source do not agree and fall outside the normal range.

**9** means the company has ceased trading, is in liquidation or the presence of other negative indicators.

**No Rating** means that the local investigator is unable to allocate a determinate rating to the company.

See fuller explanation of the individual ratings below.

The wording on the online database reports may be slightly different from that in freshly investigated (offline) reports.

Ratings	Description in Offline Reports	Description in Database (Online) Reports	Comments:
1	High Risk	High Risk	credit dealings are not advised
2	Medium/High Risk	Above Normal Risk	A credit limit may be given, but normally Graydon advises exporters to seek secured terms
3	Medium Risk	Normal Risk	Suitable for credit dealings
4	Moderate Risk	Low/Normal Risk	Credit dealings are recommended
5	Low Risk	Low Risk	Good for credit dealings

## International Solvency Ratings Explanation:

- 5      Low Risk  
Depending on the company's size, support from a strong parent, financial performance and other supporting evidence a company may be assessed as being suitable for any credit.
- 4      Moderate or Low/Normal Risk  
The company should be regarded as suitable for open credit. Guidance should be taken from the recommendation in the report.
- 3      Medium or Normal Risk  
The company represents an average risk for open credit dealings.
- 2      Medium High or Above Normal Risk  
A rating of 2 is given if payments need to be monitored and the working capital is very low or negative.  
The company may still be suitable for credit dealings at present, but may become a higher than average risk if the current negative trend persists. Exporters may be advised to seek secured terms.
- 1      High Risk  
A rating of 1 is given if a company is technically insolvent, ie, negative shareholders funds, or heavily in the red or has been served with a court order or subpoena or has defaulted on its obligations to the Social Security or Inland Revenue.
- 8      Unclassified Risk  
Normally, an 8 unclassified is given to companies that are either in their infancy or where too little information is available (either from official and semi-official sources and where an interview could not be conducted).
- 8 unclassified applies also to companies that could not be traced in the country of enquiry, or to offshore companies.
- However, 8 unclassified may also be given where the different sources from which a rating would normally be derived do not agree. For example, the company may be good to average payers but there may already be some trend visible that points towards financial stress, eg, the sector as a whole not doing well even though the subject company may not yet be affected or the company is located in a geographical area where an increasing number of companies are failing.
- 9      A rating of 9 is given if the company is:  
\* in liquidation  
\* bankruptcy proceedings are under way  
\* ceased trading / is dormant  
\* has debt collections or court judgments against its name or against one or more of its directors/principals  
\* any other negative factors. Guidance should be taken from information in the report.  
In light of above, no credit limit is given.  
\* A rating of 9 may appear also if the address of enquiry is that of a branch which is no longer active or whose operational status could not be ascertained. In such cases, the credit limit recommended refers to the headoffice.
- No Rating      The company is either brand new or no experience of the company's performance, payments and otherwise. The further development of the company or business remains to be seen.