






Financial Rating - CUI *****

2016-02-23 18:07:36

Company: MOBILUX SA

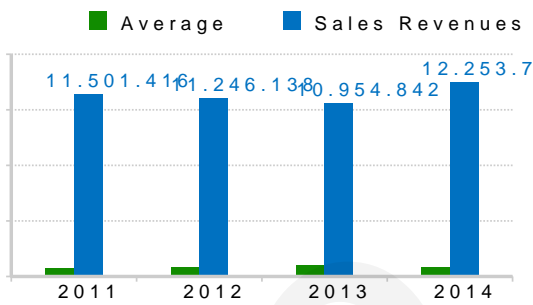
NACE Code: 3109

<p>HIGH RATING</p>  <p>Rating 2014 : 7.2 out of 10 Rating 2013 : 5.2 out of 10</p>	<p>Stable financial standing</p> <p>  Profitability  Solvency  Efficiency  Liquidity </p> <p>The company has a stable financial situation. Operating profit margin, net profit margin and balance sheet based ratios show comfortable values from a riskiness stand point.</p>
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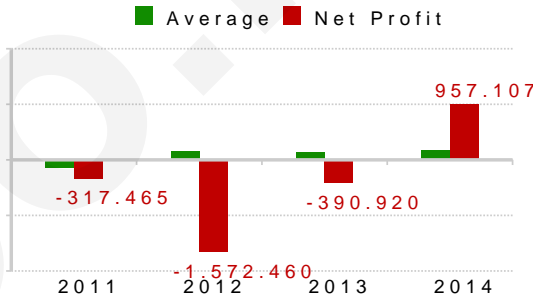
INDICATOR	Status	Rating	Impact assessment	2013	2014
Profitability Indicators					
Net Profit Margin $= \frac{\text{Net Profit}}{\text{Sales Revenues}} \%$	✓	■■■■■	The Net Profit Margin is better than its sector average. Accordingly, the company has a lower risk than most similar companies in its sector, and has good development prospects.	-3.57 %	7.81 %
Operating Margin $= \frac{\text{Operating Profit}}{\text{Sales Revenues}} \%$	✓	■■■■■	The Operating Margin is better than its sector average. Accordingly, the company has a lower risk than most similar companies in its sector, and has good development prospects.	4.22 %	12.32 %
Sales Growth $= \frac{\text{Sales 2014} - \text{Sales 2013}}{\text{Sales 2013}} \%$	✓	■■■■■	The evolution of Sales revenues is better than the industry average. The company exhibit a lower risk than its industry. In the long run, it is important for the company to preserve its competitive advantages against its peers.	-1.36 %	11.79 %
ROA $= \frac{\text{Net Profit}}{\text{Fixed Assets}} \%$	⚠	■■■	The return on company's assets is lower than its sector average. The net profit recorded by the company falls short against its total assets. The company has a low competitiveness, or an adverse economic environment is in place.	-2.15 %	6.49 %
ROE $= \frac{\text{Net Profit}}{\text{Equity}} \%$	⚠	■	The return on company's equity is very low, as compared with its sector average. The net profit recorded by the company is highly depressed against its shareholders' capital. The company does not reward its capital in a proper manner.	-	-
Solvency Indicators					
Total Indebtedness $= \frac{\text{Debts}}{\text{Total Assets}} \%$	⚠	■	The level of total indebtedness is very high, as compared with the industry average. The company has limited Equity and it is possible that major problems in maintaining the financial equilibrium to occur in the near future.	114.81 %	125.72 %
Financial Indebtedness $= \frac{\text{Financial Debt}}{\text{Total Assets}} \%$	✓	■■■■■	Debt to banks and other financial institutions represent a very low percentage in total assets of the company, and the financial indebtedness is significantly lower than the average of its sector.	0.00 %	0.00 %
Debt Coverage $= \frac{\text{Operating Profit}}{\text{Total Debts}} \%$	✓	■■■■■	The profit from operations covers by a wide margin total company debt, and the company has enough financial resources to cover its debt payments. The ratio value is much higher than the industry average.	1.68 %	5.40 %
Interest Coverage $= \frac{\text{Operating Profit}}{\text{Financial Expense}}$	⚠	■	The profit from operations covers only to a little degree interest payments for company debt, and the company might have major problems in its debt payments. The ratio is significantly lower than the industry average.	0.84	2.77
Liquidity Indicators					
Current Ratio $= \frac{\text{Current Assets}}{\text{ST Liabilities}}$	✓	■■■■■	The current assets of the company – inventory, receivables, cash and bank accounts – cover by far its ST payments. The current ratio is significantly larger than the industry average.	1.62	2.20
Quick Ratio $= \frac{\text{Curr. Assets} - \text{Inventory}}{\text{ST Liabilities}}$	✓	■■■■■	The liquid assets of the company – receivables, cash and bank accounts – are significantly higher than the level the ST debt of the firm. The company has strong liquidities and accordingly will have no liquidity problems in the short term.	0.97	1.43
Efficiency Indicators					
Days Receivable $= \frac{\text{Receivables}}{\text{Sales Revenues}} \times 365 \text{ days}$	⚠	■	The company cashes in invoices to its clients at much longer terms than its industry average. Such a pattern in receivables leads to lack of cash flows, liquidity problems and financial imbalance.	109 days	136 days
Days Payable $= \frac{\text{Payables}}{\text{Operating Expenses}} \times 365 \text{ days}$	⚠	■	The company pays its suppliers in a much shorter period than the average of its sector. Such short term payment conditions lead to lack of liquidities and financial imbalances.	19 days	10 days
Days Inventory $= \frac{\text{Inventories}}{(\text{RawMat} + \text{Cons} + \text{Other})} \times 365 \text{ days}$	✓	■■■	The company has a level of inventories consistent with its sector average. Keeping inventories at a lower level would mean a better financial management, a quicker cashing in of money and development potential.	81 days	83 days
Cash Conversion Cycle $= (\text{Days Receivables} + \text{Inventories} - \text{Payables}) \text{ days}$				171 days	209 days

Sector Analysis – Comparison with sector average NACE code 3109

SALES REVENUES				
Comparison between company's Sales Revenues and sector average.				
Number of companies above and below sector average statistical data.				
	2011	2012	2013	2014
Number of companies above average:	297	235	215	231
Number of companies below average:	2.634	1.711	2.060	2.505



PROFITABILITY				
Comparison between Net Profit/Loss and sector average.				
Number of companies, which registered accounting Profit vs Loss statistical data.				
	2011	2012	2013	2014
Number of profit making companies:	1.634	1.054	1.262	1.653
Number of loss making companies:	1.297	892	1.013	1.083



INDEBTEDNESS				
Comparison between company's financing structure for the latest year and sector average.				
Absolute and relative values statistics – company vs sector average.				
Liabilities - 2014	ST Debt	LT Debt	Equity	COMP
Company:	3.409.140	24.537.246		-27% 15% 111%
Industry:	244.391	133.595		46% 25% 29%

CASH CONVERSION CYCLE				
Comparison between company's and sector average Cash Conversion Cycle.				
Days' Financing statistics.				
Cycle - 2014	Days Financing	Inventories	Payables	Receivables
Company:	208 days	82 days	136 days	0 days
Industry:	84 days	62 days	75 days	53 days

FINANCIAL INFORMATION - *** SA - *******

-EUR-

BALANCE SHEET - year	2011	2012	2013	2014
Fixed Assets - Total	19.448.237	18.646.846	18.173.201	14.745.595
Current Assets - Total	5.562.635	5.561.834	5.804.198	7.483.404
Inventories	2.486.218	2.748.717	2.340.059	2.598.974
Receivables	2.243.833	2.526.408	3.275.350	4.582.432
Cash and Bank	832.582	286.708	188.788	301.928
Advance expenses	11.627	12.934	16.481	1.811
Liabilities	26.610.117	27.333.342	27.548.395	27.948.675
Advance revenues	0	0	0	0
Shareholders Equity - Total	-1.807.362	-3.351.497	-3.702.726	-5.878.256
Social Capital	774.383	755.300	745.869	746.301
PROFIT AND LOSS ACCOUNT				
Net Sales	11.501.416	11.246.138	10.954.842	12.253.702
Revenues - Total	11.296.689	12.135.678	11.069.712	13.043.269
Expenses - Total	11.614.155	13.708.138	11.460.632	12.086.162
Net Profit / Loss	-317.465	-1.572.460	-390.920	957.107
Average employees no.	253	288	278	301

Cash Flow

The report is made through indirect method based on Balance Sheet and Profit and Loss Account.

-EUR-

	2012	2013	2014
Operational Activity adj.	-2.241.889	26.684.031	-181.760
Net profit/loss	-1.572.460	-390.920	957.107
Changes in Inventory	262.499	-408.658	258.915
Changes in Account Receivables	282.575	748.942	1.307.082
Changes in Suppliers	-124.355	27.415.235	427.130
Investment Activity net	-801.391	-473.645	-3.427.606
Increase in Fixed Assets	-801.391	-473.645	-3.427.606
Financing Activity	894.624	-27.255.596	-3.132.706
Change in short-term debt	867.552	-27.111.127	-593.765
Change in long-term debt	-3.193	-333.810	583.562
Increase in Capital	30.266	189.341	-3.122.504
Cash Flow	-545.874	-97.920	113.140
Cash and deposits at the beginning of the year	832.582	286.708	188.788
Cash and deposits at the end of the year	286.708	188.788	301.928

Legal provisions regarding the requirement of publishing financial statements, according to the Order of the Finance Ministry no 1802 of 29 December 2014:

SECTION 9.1 General obligation to publish

Art 558 - Annual financial statements as approved, along with the managers' reports and the opinion of the statutory financial auditor or of the auditing company as mentioned at section 10.1 "General requirements regarding financial audit" of the present regulations, and the censors' report respectively, have to be published according to the law.

Art 559 - Possibility of obtaining, at request, copies of the financial statements of companies cannot be denied. The price of such a copy should not be set above the administrative cost of providing it.

Probability of Default - CUI *****

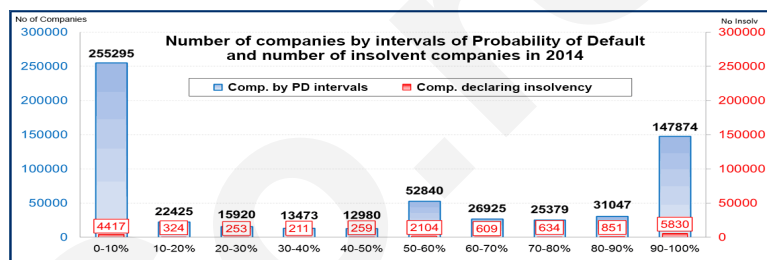
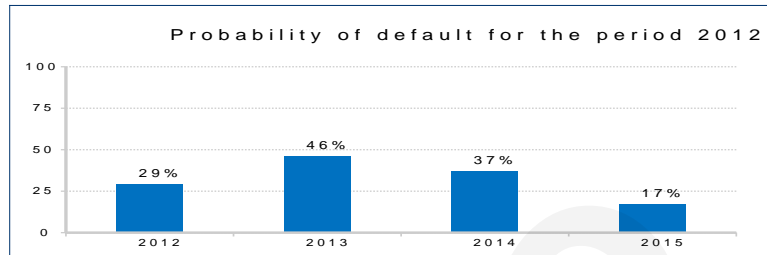
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Probability of Default

Probability 2015

17%

Probability 2014- 37%
Probability 2013- 46%
Probability 2012- 29%



Computing methodology:

Probability of Default is computed based on the financial results of the companies, as are they published at each end of the fiscal year. Computations have been made for a number of between 600,000 and 700,000 companies, for each year in the period 2005-2014.

The forecast model takes into account a large number of financial indicators from the Balance Sheet and the Income Statement, and is considered to have a predictive accuracy of about 90%, for predicting the probability of default during a period of maximum one year from the date of the financial statements.

At tests made to Romanian companies, for the period 2005-2014, the probability of default prediction accuracy was of 84.3%, and the "false-negative" inconsistencies have been of 5.7%.

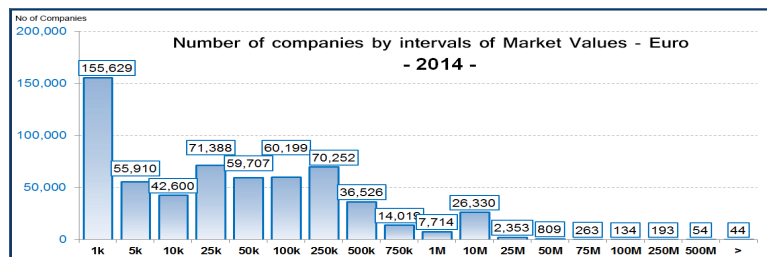
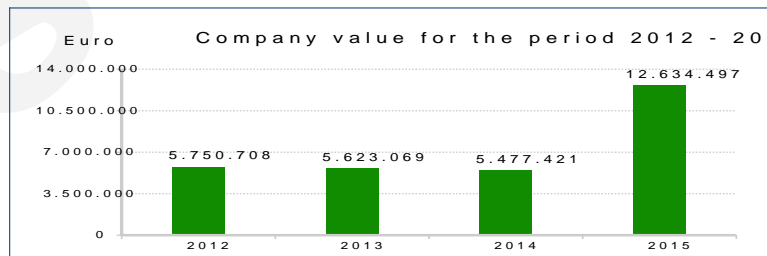
According to Basel II and Basel III standards, RisCo algorithms used in computing the probability of default correspond to the "unstressed probability of default" methodology.

Company Value

Company Value 2015

12.634.497
euro

Company Value 2014- 5.477.421 euro
Company Value 2013- 5.623.069 euro
Company Value 2012- 5.750.708 euro



Computing methodology:

Company Value is computed as the sum of the estimated market value of the equity, plus company's liabilities, based on the financial statements of the company, as of the latest fiscal year, adjusted by the relevant multiples for companies listed on the capital markets, from the same sector with the company analyzed.

Trading Limits - CUI *****

2016-02-23 18:07:46

Trading Limits represent the value of goods and services, which could be delivered to the company ***** SA against term payment based on Invoice, Promissory Notes or Cheques:

Company: ***** SA

NACE Code:3109

-EUR-

	Invoice Payments -max amount -	Promissory Notes and Cheques -max amount -
15 day payment	5.564 EUR	-
30 day payment	8.012 EUR	9.258 EUR
45 day payment	6.676 EUR	7.845 EUR
60 day payment	5.665 EUR	6.798 EUR
90 day payment	5.246 EUR	6.581 EUR

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Credite si Leasing - CUI *****

Credits and Leasing Limits represent the value of credit lines, ST Debt and LT Debt, or Financial Leasing that can be accessed by ***** SA for the current year, based on the financial situation of the company from the latest financial reporting year.

Credit Line	Maturity	Loan Ron	Loan Eur	Interest	Ron	Eur
	1 year	18.307.441	4.128.598	1 year	6.8 %	3.6 %
ST Loans	Maturity	Loan Ron	Loan Eur	Interest	Ron	Eur
	1 year	15.745.492	3.800.082	1 year	6 %	4 %
	2 years	29.007.254	7.291.671	2 years	6.2 %	4.2 %
	3 years	40.299.093	9.546.869	3 years	6.2 %	4.3 %
Investment Loans	Maturity	Loan Ron	Loan Eur	Interest	Ron	Eur
	3 years	40.197.414	9.546.869	3 years	6.3 %	4.3 %
	5 years	53.105.250	12.904.769	5 years	6.4 %	4.5 %
	7 years	66.489.500	16.652.881	7 years	6.8 %	4.7 %
Leasing - Advance Payment : 15% - Residual Value : 5%	Maturity	Leasing Ron	Leasing Eur	Interest	Ron	Eur
	1 year	20.377.892	4.692.448	1 year	6.5 %	4.3 %
	3 years	49.159.895	11.760.249	3 years	6.8 %	4.5 %
	5 years	64.303.570	15.787.818	5 years	7 %	4.8 %

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Overdue Liabilities - CUI ****

2016-02-23 18:08:12

According to the data published by National Agency for Fiscal Administration for reporting period of 2015-12-31, the company having the fiscal code no. 710 has NO overdue debts to the State Budgets.

Total overdue liabilities on State Budget: 0 RON.

The reporting periods for overdue debts are quarterly, respectively March 31, June 30, September 30 and December 31.

Debt history by year

History of overdue liabilities to the State budgets shows the liabilities registered during the year 2015 (March, June, December) and the end of 2014 and 2013

State Budget

Date	Obligations from previous years	Total, of which	Income tax	V.A.T	Tax on income from wages	Excise	Taxes on oil and gas	Other taxes and fees incl int. and penalties. of any kind	Interest and penalties of any kind	Observations
2015-09-30	115986	115986	0	0	97513	0	0	18473	0	compensation claims pending
2015-03-31	6158	6158	0	0	0	0	0	6158	0	has started foreclosure procedure
2013-12-31	82113	82113	0	0	73547	0	0	8566	0	compensation claims pending

Budget of National Insurance

Date	Obligations from previous years	Total, of which	CAS Employer	CAS Employees	Accidents and illness	Supplementary pension	Farmers Pension Fund	Interest and penalties of any kind	Observations
2015-09-30	4105	4105	4046	0	59	0	0	0	compensation claims pending
2015-03-31	138461	138461	103017	33562	1882	0	0	0	has started foreclosure procedure
2013-12-31	189005	189005	127810	60257	938	0	0	0	compensation claims pending

Budget of Unemployment Insurance

Date	Obligations from previous years	Total, of which	CAS Employer Unemployment	Unemployment CAS Employee	Interest and penalties of any kind	Observations
2015-09-30	133	133	133	0	0	compensation claims pending
2015-03-31	6459	6459	3231	3228	0	has started foreclosure procedure
2013-12-31	6108	6108	3053	3055	0	compensation claims pending

Budget of Health Insurance

Date	Obligations from previous years	Total, of which	CAS Employer Health	CAS for Employee Health	Interest and penalties of any kind	Observations
2015-09-30	1645	1645	1645	0	0	compensation claims pending
2015-03-31	69086	69086	33700	35386	0	has started foreclosure procedure
2013-12-31	65431	65431	31839	33592	0	compensation claims pending

*) Taxes assumed by taxpayers through financial statements, under the law

Values shown are in RON currency

The exchange rate for the currency EUR is 1 RON = 4.39 EUR

Payment Incidents - CUI *****

2016-02-23 18:09:22

***** SA

National Bank of Romania
Payments Incidents Central

Interdiction to issue cheques:

Incidents with cheques: 0
Date of latest incident CEC:
Latest cheque incident:

Incidents with Promissory Notes: 1
Date of latest incident BO: 2015-08-11

Latest incident with Promissory Notes:Signature on the promissory note different from the one registered with the bank

REQUEST FOR INCIDENTS CONSULTATION FOR THE PERIOD 2009-02-24 - 2016-02-23
THE COMPANY WIDTH CUI ****, ***** SA

Date 2016-02-23

Major AND Minor INCIDENTS WITH PROMISSORY NOTES PAYMENTS

	Refusal Date	Refusal Type	Serial	Number	Refusal Reason	Declarar
1	2015-08-11	Minor	BRDE3AF	760875	Signature on the promissory note different from the one registered with the bank	BROD BUCURESTI MARI CLIENTI CORPORATIVI

Payment Incidents - CUI *****

2016-02-23 18:09:22

**National Bank of Romania
Payments Incidents Central**

Consultation request based on account holder Synthetic history for the period of 2009-02-24 - 2016-02-23

Date 2016-02-23

Account owner with Fiscal code ***** is registered with the Payments Incidents Central as follows:

During the period of: 2009-02-24 - 2016-02-23				lei-RON
Information/ instrument	Check	Promissory note	Bill of exchange	TOTAL
Total instruments, of which:	0	0	1	1
- major reasons	0	0	0	0
- minor reasons	0	0	1	1
Total amount to pay, of which:	0	0	14844.29	14844.29
- major reasons	0	0	0	0
- minor reasons	0	0	14844.29	14844.29
Total refusal amount, of which:	0	0	14844.29	14844.29
- major reasons	0	0	0	0
- minor reasons	0	0	14844.29	14844.29

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