



# / Credit Analysis Report

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## ORDER DETAILS

**Order Details:** Customer:  
Order number: [REDACTED]  
Delivery speed: Flash  
Language: English  
Given company data: [REDACTED]

## COMPANY

[REDACTED]

**Principal Address:**  
[REDACTED]

**Telephone:** [REDACTED]  
**Email:** [REDACTED]  
**Web:** [REDACTED]

**Former company names**  
[REDACTED]

**ICON number:** [REDACTED]  
**Easy number:** [REDACTED]  
**National ID:** [REDACTED]  
**Tax number:** [REDACTED]  
**VAT number:** [REDACTED]

**Status:** Registration status: [REDACTED]  
Activity status: [REDACTED]

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**Date of Last Research:** [REDACTED]

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**Date of Last Major Update:** [REDACTED]

## CREDIT INFORMATION

**Legal Events:** According to available information sources the Company is not in a insolvency/preliminary/debt regulation proceeding.

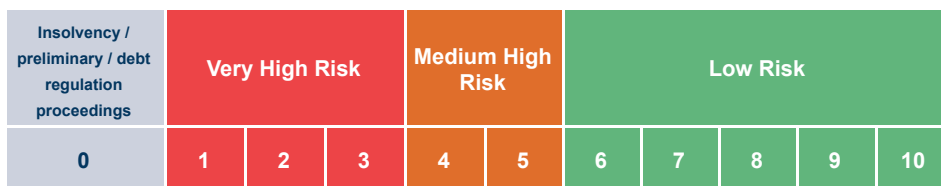
**Recommended Maximum Credit:** EUR [REDACTED]

The Recommended Maximum Credit is to be understood as the highest possible engagement to a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation is based on the assumption that, on average, the company in question has 5 suppliers which deliver goods or render services at the same time. This amount is an indication of the credit amount to allow a company; it is not an insurance decision given by an underwriter of Coface Credit Insurance. Unless there is a specific contractual agreement, the recommended maximum credit cannot be considered as a credit insurance guarantee by Coface.

*The corona virus outbreak is having serious implications on the economy worldwide. Countries are taking serious measures, affecting every day and economic life. As the circumstances can change at any time, we recommend you to closely monitor the developments with subject matter as well as the general situation in the sector of activity and in the country.*

**WE STRONGLY RECOMMEND TO ORDER FRESH INVESTIGATION OF THE COMPANY AND TO MONITOR COMPANY SITUATION VIA COFACE MONITORING.**

**Credit Assessment:** Credit Score: 6 - Acceptable risk

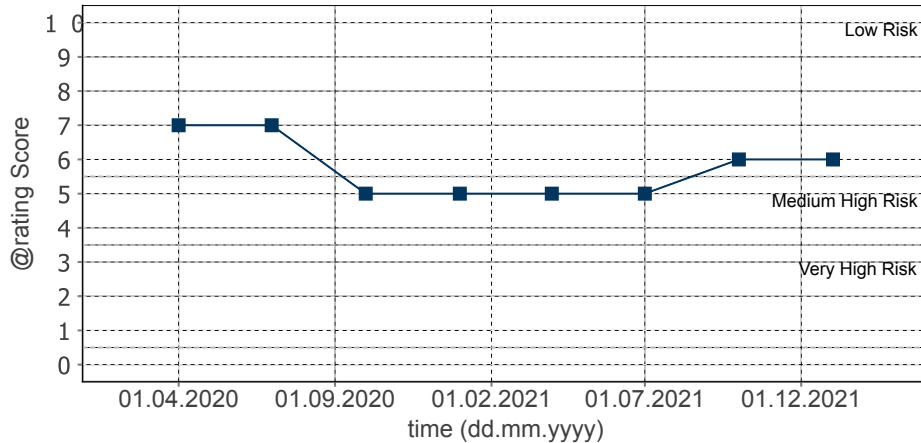


Probability of Default: 0.600 %

The probability of default gives the probability of insolvency or bankruptcy proceedings of the company within the next 12 months.

**Credit Assessment History:**

@rating Score History



**Payment Practices:** No adverse payment incidents known at this time

**Further Assessment Information:** Researched company is categorized as a small company. Turnover volume of [REDACTED] in the year 2020 increased by [REDACTED] compared with 2019. In the previous period this change was [REDACTED]. Working capital of EUR [REDACTED] increased for [REDACTED] compared with the last period.

**Debt Collection:** There is no record of any debt collection action by Coface against this company exceeding a single case volume of [REDACTED]

**Payment incidents:** There are no payment incidents registered between [REDACTED] 2015 - [REDACTED] 2022.

**Debts to the State Budget:**

According to official sources (Ministry of Finance) the subject company is not registered with any debt to the State Budget at [REDACTED].

According to NAFA (National Agency for Fiscal Administration) communicate no 139 from 07.02.2017, starting with the current publication (tax debts at 31.12.2016), the ceilings under which the amount of total tax debts registered by a tax payer is no longer subject to publication were modified according to NAFA president order no. 590/2017.

These ceilings are:

- a) 500.000 lei, in the case of debtors which qualify for large contributors.
- b) 250.000 lei, in the case of debtors which qualify for medium contributors
- c) 100.000 lei, in the case of other categories of debtors, including individuals who register tax debts also from independent economic operations or liberal professions.

**COMPANY DETAILS****Established:**

[REDACTED]

**Registration:**

[REDACTED]

**Registration status:**

[REDACTED] Registered company

**Former Registration:**

[REDACTED]

**Legal Form:**

Limited Liability Company

**Capital:****Nominal capital:**

[REDACTED]

Number of Ordinary shares:

[REDACTED]

Value per share of Ordinary shares:

[REDACTED]

Changed from:

[REDACTED]

**Paid-up capital:**

[REDACTED]

**Partners / Shareholders:**

Full Name	Function	Address	Share equity capital
[REDACTED]	Shareholder	[REDACTED]	[REDACTED]

**Former Partners / Shareholders:**

Full Name	Function	Address	Share equity capital
[REDACTED]	Former Shareholder	[REDACTED]	[REDACTED]
[REDACTED]	Former Shareholder	[REDACTED]	[REDACTED]
Nationality:	[REDACTED]	[REDACTED]	[REDACTED]

Historical data is shown up to 10 years.

**Management:**

Full Name	Function	Address
[REDACTED]	Director	[REDACTED]

The shareholder and management structure is according to the National Trade Registry.

**KEY DATA ON OPERATIONS****Activity status:**

[REDACTED]

**Company Development:** Satisfactory business development

**Activities:** NACE [REDACTED]

NACE codes given are based on the most recent NACE Revision 2.

The company is active in the Coface sector [REDACTED].

**Key Data:**

Amounts shown in Euro (EUR)

	2017	2018	2019	2020
Turnover	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲
Fixed assets	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲
Equity capital	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▲
Profit after taxation	[REDACTED] ▲	[REDACTED] ▲	[REDACTED] ▼	[REDACTED] ▼
Operating result - profit	[REDACTED] ▲	[REDACTED] ▶	[REDACTED] ▼	[REDACTED] ▼

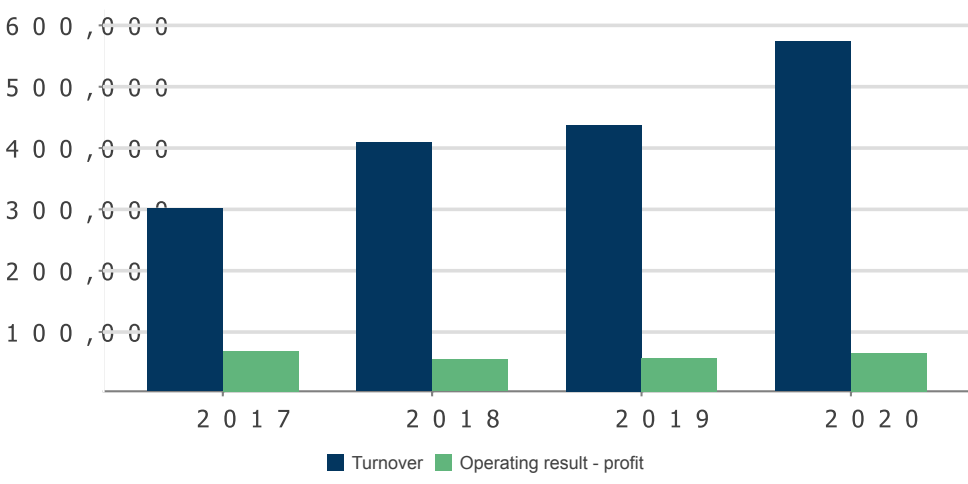
	2017	Industry average			
	2017	2020	2019	2018	2017
Return on assets ( ROA ), in %	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Return on equity ( ROE ), in %	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Return on assets ( ROA ), in % Net profit / Total assets \*100  
 Return on equity ( ROE ), in % Net profit / Shareholder equity \*100

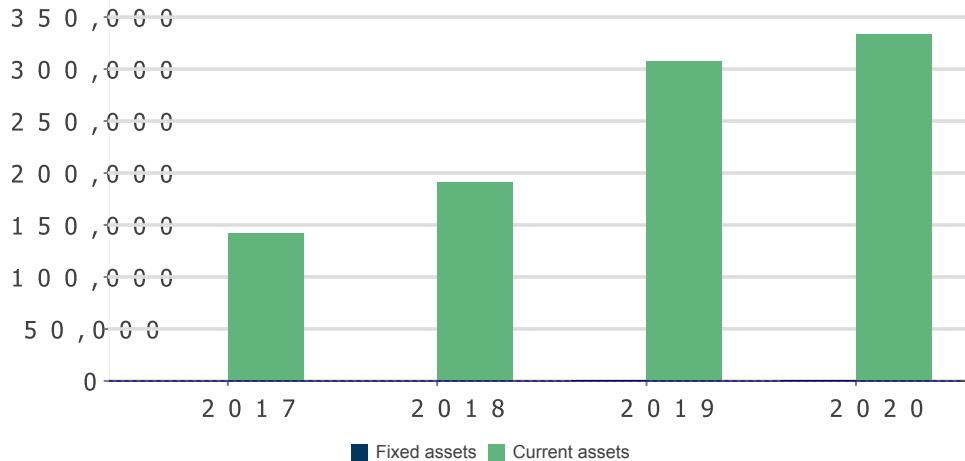
Industry average values are listed for the NACE branch: 4636 - Wholesale of sugar and chocolate and sugar confectionery

▲ strong positive trend ( >=+20%)	▶ stable trend ( <+/-5%)	▼ strong negative trend ( >=-20%)
▲ positive trend ( <+20% & >=+5%)		▼ negative trend ( <-20% & >=-5%)

Turnover vs. Operating result - profit (EUR)

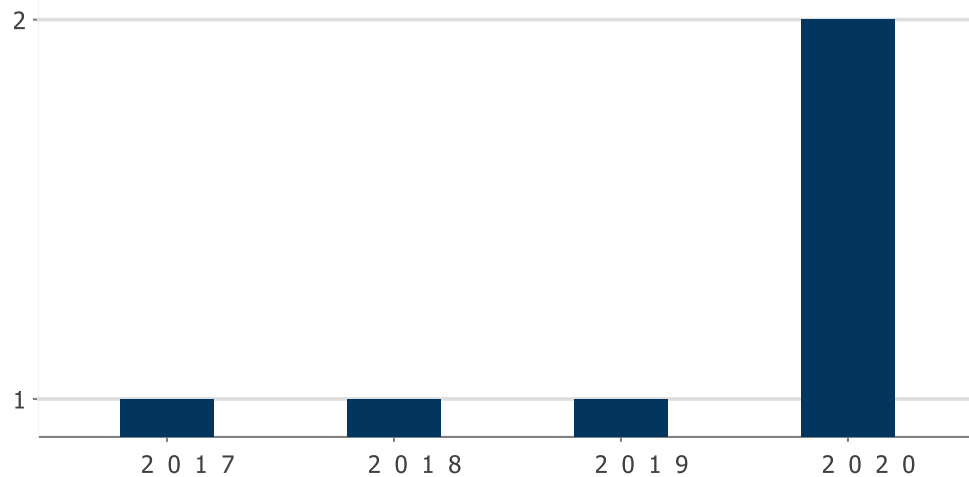


## Fixed assets / Current assets (EUR)



## Workforce:

	2020	2019	2018	2017
Total workforce	2	1	1	1



## FINANCIAL INFORMATION

## Financials:

Amounts shown in Euro (EUR) (exact)

	2020	2019	2018	2017
<b>BALANCE SHEET</b>				
<b>FIXED ASSETS</b>	<b>866,22</b> +34,81%	<b>642,54</b> +6.853,64%	<b>9,24</b>	<b>0,00</b>
Intangible assets	47,76 +46,20%	32,66 +253,50%	9,24	0,00
Tangible assets	818,47 +34,20%	609,88	0,00	0,00
<b>Financial fixed assets</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>CURRENT ASSETS</b>	<b>333.808,27</b> +8,66%	<b>307.206,44</b> +61,22%	<b>190.552,70</b> +33,86%	<b>142.356,34</b>
<b>Inventory</b>	<b>76.920,47</b> -11,67%	<b>87.079,15</b> +161,64%	<b>33.282,05</b> +250,98%	<b>9.482,72</b>
Claims (receivable)	254.720,39 +23,13%	206.863,57 +53,91%	134.407,01 +13,50%	118.415,53
<b>Liquid assets</b>	<b>2.167,41</b> -83,66%	<b>13.263,72</b> -41,99%	<b>22.863,65</b> +58,14%	<b>14.458,09</b>
<b>SHORT TERM FINANCIAL INVESTMENTS</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>PREPAID EXPENSES</b>	<b>60,78</b> -11,53%	<b>68,70</b> -1,63%	<b>69,84</b> +7,06%	<b>65,23</b>

<b>TOTAL ASSETS</b>	<b>334.735,28</b>	+8,71%	<b>307.917,69</b>	+61,52%	<b>190.631,78</b>	+33,85%	<b>142.421,58</b>
<b>EQUITY CAPITAL</b>	<b>217.221,89</b>	+33,92%	<b>162.206,02</b>	+46,40%	<b>110.799,61</b>	+79,46%	<b>61.739,89</b>
<b>Share capital</b>	<b>43,41</b>	-1,90%	<b>44,26</b>	-1,93%	<b>45,13</b>	+3,07%	<b>43,78</b>
Subscribed and paid capital	43,41	-1,90%	44,26	-1,93%	45,13	+3,07%	43,78
Reserves	8,68	-1,90%	8,85	-1,93%	9,03	+3,07%	8,76
<b>SHORT-TERM LIABILITIES</b>	<b>117.513,39</b>	-19,35%	<b>145.711,67</b>	+82,52%	<b>79.832,17</b>	-1,05%	<b>80.681,68</b>
<b>Long-term liabilities</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
<b>TOTAL DEBTS</b>	<b>117.513,39</b>	-19,35%	<b>145.711,67</b>	+82,52%	<b>79.832,17</b>	-1,05%	<b>80.681,68</b>
<b>Provisions for risks and charges</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
Deferred income	0,00		0,00		0,00		0,00
Total capital	217.221,89	+33,92%	162.206,02	+46,40%	110.799,61	+79,46%	61.739,89
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>334.735,28</b>	+8,71%	<b>307.917,69</b>	+61,52%	<b>190.631,78</b>	+33,85%	<b>142.421,58</b>
<b>PROFIT AND LOSS</b>							
Turnover	573.781,60	+31,28%	437.055,76	+6,88%	408.906,41	+35,68%	301.378,47
<b>TOTAL INCOME</b>	<b>586.244,03</b>	+31,21%	<b>446.804,35</b>	+8,17%	<b>413.048,03</b>	+21,14%	<b>340.957,29</b>
<b>Operating income</b>	<b>573.792,56</b>	+31,28%	<b>437.069,04</b>	+6,74%	<b>409.466,64</b>	+22,00%	<b>335.629,47</b>
<b>Income from financial transactions (financial income)</b>	<b>12.451,47</b>	+27,90%	<b>9.735,31</b>	+171,83%	<b>3.581,39</b>	-32,78%	<b>5.327,82</b>
<b>Extraordinary income</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
<b>TOTAL EXPENSES</b>	<b>522.398,34</b>	+34,34%	<b>388.867,91</b>	+8,39%	<b>358.768,02</b>	+29,56%	<b>276.909,00</b>
<b>Operating expenses</b>	<b>507.959,93</b>	+33,89%	<b>379.373,05</b>	+7,08%	<b>354.277,21</b>	+33,18%	<b>266.014,75</b>
Depreciation of non-current assets	441,59	+240,72%	129,60	+424,45%	24,71		0,00
Depreciation (impairment) of current assets	0,00		0,00		0,00		0,00
<b>Expenses on financial transactions (financial expenditures)</b>	<b>14.438,40</b>	+52,07%	<b>9.494,86</b>	+111,43%	<b>4.490,81</b>	-58,78%	<b>10.894,24</b>
<b>Extraordinary expenses</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
Operating result - profit	65.832,63	+14,10%	57.695,99	+4,54%	55.189,43	-20,72%	69.614,72
Operating result - loss	0,00		0,00		0,00		0,00
Profit on financial transactions (financial profit)	0,00		240,45		0,00		0,00
Loss on financial transactions (financial loss)	1.986,93		0,00		909,42	-83,66%	5.566,43
Current result - profit	63.845,69	+10,20%	57.936,44	+6,74%	54.280,00	-15,25%	64.048,29
Current result - loss	0,00		0,00		0,00		0,00
Extraordinary profit	0,00		0,00		0,00		0,00
Extraordinary loss	0,00		0,00		0,00		0,00
<b>Profit before taxation</b>	<b>63.845,69</b>	+10,20%	<b>57.936,44</b>	+6,74%	<b>54.280,00</b>	-15,25%	<b>64.048,29</b>
<b>Loss before taxation</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
<b>Profit after taxation</b>	<b>58.097,62</b>	+8,50%	<b>53.547,37</b>	+6,69%	<b>50.190,61</b>	-17,76%	<b>61.032,16</b>
<b>Loss after taxation</b>	<b>0,00</b>		<b>0,00</b>		<b>0,00</b>		<b>0,00</b>
Profit tax	0,00		0,00		0,00		0,00

<b>Approximate Exchange Rates:</b>	2021: 4,9204 RON = 1 EUR
	2020: 4,8371 RON = 1 EUR
	2019: 4,7452 RON = 1 EUR
	2018: 4,6535 RON = 1 EUR
	2017: 4,5681 RON = 1 EUR
	2016: 4,4908 RON = 1 EUR
	2015: 4,445 RON = 1 EUR
	2021: 4,1604 RON = 1 USD
	2020: 4,244 RON = 1 USD
	2019: 4,2379 RON = 1 USD
	2018: 3,9416 RON = 1 USD
	2017: 4,0525 RON = 1 USD
	2016: 4,0592 RON = 1 USD
	2015: 4,0057 RON = 1 USD
	2020: 5,4411 RON = 1 GBP
	2019: 5,4096 RON = 1 GBP
2018: 5,2611 RON = 1 GBP	
2017: 5,2135 RON = 1 GBP	
2016: 5,4961 RON = 1 GBP	

**Financial Comments:** Balance sheet data is from the official sources.

#### Ratios:

	2020	2019	2018	2017	Industry average			
					2020	2019	2018	2017
<b>Debt Ratio, in %</b>	35,11	47,32	41,88	56,65	2.959,69	6.855,62	0,88	0,87
<b>Quick ratio</b>	2,19	1,51	1,97	1,65			0,68	0,68
<b>Current ratio ( CR )</b>	2,84	2,11	2,39	1,76	41,53	1,75	0,98	0,94
<b>Leverage</b>	0	0	0	0			0,66	0,66
<b>Return on sales ( ROS ), in %</b>	10,13	12,25	12,27	20,25	12,63	26,29	0,04	0,05
<b>Return on assets ( ROA ), in %</b>	17,36	17,39	26,33	42,85			0,12	0,13
<b>Return on equity ( ROE ), in %</b>	26,75	33,01	45,30	98,85			1,19	1,25
<b>Operating margin, in %</b>	11,47	13,20	13,50	23,10			0,09	0,09
<b>Days supply in inventory, days</b>	48,93	72,72	29,71	11,48			30,56	27,08
<b>Days sales in receivables, days</b>	162,04	172,76	119,98	143,41			52,15	56,37
<b>Days purchase in payables, days</b>	74,75	121,69	71,26	97,71			100,87	104,44
<b>Sales to Total Assets</b>	1,71	1,42	2,15	2,12			2,73	2,59
<b>Cash ratio</b>	0,02	0,09	0,29	0,18			0,16	0,14

Debt Ratio, in %	(Short-term liabilities + Long-term liabilities) / Total Assets *100
Quick ratio	(Current assets - Inventory)/Current liabilities
Current ratio ( CR )	Current assets / Current liabilities
Leverage	Amounts payable and liabilities / Equity
Return on sales ( ROS ), in %	Net profit / Turnover *100
Return on assets ( ROA ), in %	Net profit / Total assets *100
Return on equity ( ROE ), in %	Net profit / Shareholder equity *100
Operating margin, in %	Operating result / Sales *100
Days supply in inventory, days	(Inventory / Turnover) * No. of days in period
Days sales in receivables, days	(Receivables / Turnover) * No. of days in period
Days purchase in payables, days	(Current Liabilities / Turnover) * No. of days in period
Sales to Total Assets	Sales / Total assets
Cash ratio	Cash / Current liabilities

Industry average values are listed for the NACE branch: 4636 - Wholesale of sugar and chocolate and sugar confectionery

<b>Currency Conversion Information:</b>	Financial values have been converted to EUR.
	Find below the exchange rates used for the listed financial dates:
	2017: 1 EUR = 4,57 RON (yearly average rate 2017)
	2018: 1 EUR = 4,65 RON (yearly average rate 2018)
	2019: 1 EUR = 4,75 RON (yearly average rate 2019)
	2020: 1 EUR = 4,84 RON (yearly average rate 2020)

## ADDITIONAL INFORMATION

**Central Register of Right of Liens:** For the subject company, there is one record in ROMARHIVA - Electronic Archive for Secured Transactions.

**Press Releases:** There is no relevant media information regarding the subject company.

**Trials records:** According to the Ministry of Justice there are no opened files on the main Court regarding summon for payment/payment ordinance for the subject company registered.

## BUSINESS ENVIRONMENT

### Country Indicators:

#### Coface Country Assessment:

08.06.2020	30.06.2016	15.06.2015
B	A4	B

#### Inflation rate:

2020	2019	2018
2,63%	3,83%	4,63%

#### Gross Domestic Product (GDP):

2020	2019	2018
RON 1.055.548.800.000,00	RON 1.058.190.300.000,00	RON 951.728.500.000,00

#### GDP growth (real terms):

2020	2019	2018
-3,9%	4,1%	4,4%

#### Current account deficit (% of GDP):

2020	2019	2018
-5,2%	-4,9%	-4,6%

#### ILO (International Labour Organisation) Unemployment rate:

2020	2019	2018
5%	3,9%	4,2%

## CODES AND DEFINITIONS

### Credit Assessment

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings
- 99 Risk assessment currently not possible

### Payment Practices

Payments are made very correctly. - According to our experiences payments are made regularly. - Payments are made mostly according to terms - No adverse payment incidents known at this time - According to the data available there have been temporary payment incidents in the past which have been resolved in due course. - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, legal actions occur. - Payments stopped.

### Company Development

- 0 Development cannot be determined by outside parties
- 12 Due to the company's current situation the company development cannot be determined
- 15 On account of the information about insolvency/preliminary/debt regulation proceedings, Coface Central Europe is not in a position to give a final assessment about the company development at this time.
- 100 Very positive business development



- 150 Expansive business development
- 200 Positive business development
- 300 Satisfactory business development
- 350 Slightly declining business development
- 400 Declining business development
- 500 Rapidly declining business development
- 600 Questionable declining business development

**Coface Country Assessment**

- A1 The political and economic situation is very good as is business environment quality. This has a positive influence on corporate payment behaviour. Average corporate default probability is very low.
- A2 The political and economic situation is good. The business environment though has a number of shortcomings. Average corporate default probability is low.
- A3 Changes in a generally good but somewhat volatile political and economic environment can affect corporate payment behaviour. The business environment has some shortcomings. Average corporate default probability is at a quite acceptable level.
- A4 The political and economic outlook is somewhat shaky. A relatively volatile business environment can affect corporate payment behaviour, although average corporate default probability remains acceptable.
- B Economic and financial uncertainties and an occasionally difficult business environment can affect corporate payment behaviour. Average corporate default probability is appreciable.
- C A very uncertain political and economic outlook and a business environment with many shortcomings can have a significant impact on corporate payment behaviour. Average corporate default probability is high.
- D A high-risk political and economic situation and an often highly difficult business environment can have a very significant impact on corporate payment behaviour. Average corporate default probability is very high.
- E An extremely high credit risk

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