

Comprehensive Report



Decide with Confidence

BREDA D.O.O.

Subscriber No: 801011112, Reference: Sample Report

IDENTIFICATION & SUMMARY

Identification

DUNS:	36-619-6041
Trading Style:	A Dummy Demo Report
Address:	62 Cesta Dveh Telebanov 9220 Piran SLOVENIA
Telephone:	386 23456731 386 28765421
Telefax:	386 23237198
E-mail Address:	info@breda.si
Web Address:	http://www.breda.si/

Summary

Started:	1960
Year Inc:	1991
Legal Form:	Private Limited Company
Reg No:	1234567
Employs:	70
SIC:	2851
Activity:	Manufactures paints and allied products

Risk Summary

RISK EVALUATION

Risk Indicator	2
D&B Rating	3A2
Former Rating	3A1
Trend	Even
Avg Credit	1,338,900 USD

LEGAL EVENTS

Litigation Records

PRINCIPAL INFORMATION

Principal(s) **4**

PAYMENT INFORMATION

Trade References	
Payments	Prompt
D&B Payment Score	77
Avg Payments	3 days beyond terms

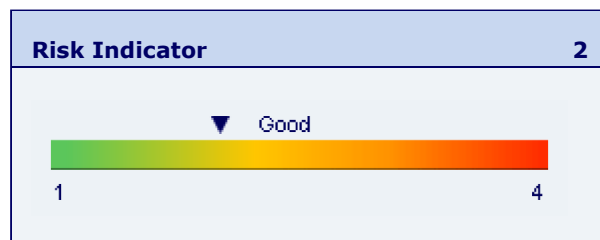
FINANCIAL SUMMARY

Registered Capital	1,208,541 EUR
Sales/Turnover	46,855 EUR
Tangible Net Worth	12,281 EUR
Total Assets	33,005 EUR
Pre-Tax Profit	825 EUR

CURRENCY

All monetary amounts quoted in this report are shown in Euro unless otherwise stated.

Risk Assessment



D&B Rating	3A2
Financial Strength	3A <i>Based on tangible net worth</i>
Risk Indicator	2 <i>Good (low risk)</i>

The Dun & Bradstreet Rating of 3A2 indicates:

A Financial Strength of USD 12 million - 25 million (based on Net Worth) and a Risk Indicator which is Good (low risk).

PARENT DETAILS

DUNS: 36-019-4659
Name: **Investbanka Piranka**
Town: PIRAN
Country: SLOVENIA
Shares Held: 56.55%

Name: **Employees / Zaposleni**
Shares Held: 22%

Name: **Sklad Zaklad**
Shares Held: 16%

Name: **Zvonko Kapitalsky**
Shares Held: 5%

PRINCIPALS

Name: **Miran Tiran**
Position: Managing Director
Born: Feb 05, 1951 in PIRAN in SLOVENIA
Nationality: Is stated to be fluent in English
Qualifications: Bachelor of Mechanics

Name: **Bogi Nemanic**
Position: Financial Director
Born: Jul 07, 1953 in IZOLA in SLOVENIA
Nationality: Is stated to be fluent in German
Qualifications: Bachelor of Economics

Name: **Jozko Umnik**
Position: Technical Director
Born: Apr 22, 1944 in MARIBOR in SLOVENIA
Nationality: Is stated to be fluent in English
Qualifications: Engineering Diploma

Name: **Metka Zvitorepec**
Position: Sales Director
Born: Feb 11, 1948 in LJUBLJANA in SLOVENIA
Nationality: Is stated to be fluent in English
Qualifications: Bachelor of Economics

TRADE PAYMENTS

D&B Payment Score: 77

On average, this business pays its bills: 3 days beyond terms.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payments beyond terms can be the result of disputes over merchandise, skipped invoices, invoice misunderstandings or administrative errors. Each experience shown represents a separate account reported by a supplier. Updated payment experiences replace those previously reported. Amounts may be rounded to nearest figure in prescribed ranges.

Informants report that subject's payments are prompt.

Trade Payment Summary

Value Bands EUR	No. of Exp	Total Value EUR	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
> 2,000,000	0	0	0%	0%	0%	0%	0%
200,000 - 1,999,999	0	0	0%	0%	0%	0%	0%
100,000 - 199,999	0	0	0%	0%	0%	0%	0%
20,000 - 99,999	0	0	0%	0%	0%	0%	0%
10,000 - 19,999	0	0	0%	0%	0%	0%	0%
< 10,000	45	23,150	76%	22%	0%	0%	0%
TOTAL	45	23,150	76%	22%	0%	0%	0%

(Amounts may be rounded to nearest figure in prescribed ranges)

Trade Payment Experiences

Any amounts hereafter are in Euro unless otherwise stated.

Date	Industry	Paying Record	High Credit	Amount Owed	Amount Overdue	Payment Terms	<input type="checkbox"/>
Feb 2010		Prompt	250	0	250		
Feb 2010		Prompt	0	0	0		
Feb 2010		Prompt	50	0	50		
Feb 2010		Prompt	100	0	100		
Feb 2010		Prompt	1,000	0	750		
Feb 2010		Prompt	0	0	0		
Feb 2010		Prompt	0	0	0		
Feb 2010		Prompt	0	0	0		
Feb 2010		Prompt	250	0	250		
Feb 2010		Prompt	1,000	0	1,000		
Jan 2010		Prompt	250	0	250		
Jan 2010		Prompt	50	0	50		
Jan 2010		Slow: 5 days	250	0	250		
Jan 2010		Prompt	250	0	250		
Jan 2010		Prompt	50	0	50		
Jan 2010		Prompt	100	0	100		
Jan 2010		Prompt	100	0	100		
Jan 2010		Prompt	100	0	100		
Jan 2010		Prompt	100	0	100		
Jan 2010		Slow: 5 days	0	0	0		
Sep 2009		Slow: 10 days	500	0	0		
Sep 2009		Slow: 20 days	750	0	0		
Sep 2009		Slow: 5 days	2,500	0	0		

Sep 2009	Slow: 30 days	1,000	0	0
Sep 2009	Prompt	1,000	0	0
Sep 2009	Slow: 5 days	1,000	0	0
Aug 2009	Slow: 20 days	750	0	0
Aug 2009	Prompt	250	0	0
Aug 2009	Prompt	500	0	0
Aug 2009	Prompt	1,000	0	0
Aug 2009	Prompt	1,000	0	0
Jul 2009	Prompt	250	0	0
Jul 2009	Prompt	500	0	0
Jul 2009	Prompt	1,000	0	0
Jul 2009	Prompt	250	0	0
Jun 2009	Prompt	250	0	0
Jun 2009	Prompt	250	0	0
May 2009	Prompt	500	0	0
May 2009	Slow: 5 days	500	0	0
May 2009	Prompt	750	0	0
Apr 2009	Slow: 5 days	1,000	0	0
Apr 2009	Prompt	250	0	0
Apr 2009	Slow: 5 days	2,500	0	0
Apr 2009	Prompt	250	0	0
Apr 2009	Prompt	750	0	0

Note: The above payment record reflects how accounts are paid in relation to the terms granted. Slow 30, for example, indicates a 30 day term where 30 additional days are taken. In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

PUBLIC RECORD INFORMATION

Protested Bills

No protested bills have been reported.

HISTORY

Background

Business started in 1960 as a Private Limited Company under the name 'Tovarna Barvitih Izdelkov' .

Legal Form

Private Limited Company registered on Apr 01, 1991.

Registration No: 1234567

Tax Registration No: 1345678

References

Auditors: I-Revizija d.o.o., Ljubljana

Capital

Nominal capital: 1,208,541 Euro

Paid-Up capital: All

LINKAGE

Parent

The company is a subsidiary of Investbanka Piranka, PIRAN, Slovenia (DUNS: 36-019-4659), which holds 56.55% interest.

Ownership

Name: **Employees / Zaposleni**
Ownership: Holds 22% of the voting capital.

Name: **Sklad Zaklad**
Ownership: Holds 16% of the voting capital.

Name: **Zvonko Kapitalsky**
Ownership: Holds 5% of the voting capital.

Subsidiaries

Name: **Tople Barve d.o.o.**
Location: PTUJ, Slovenia
Details: Subject owns 100.00% of the capital.

Name: **Sole Verde**
Location: Napoli, Italy
Details: Subject owns 99.00% of the capital.

Name: **Breda Kreda France**
Location: Armagnac, France
Details: Subject owns 61.00% of the capital.

BRANCHES / DIVISIONS

Subject has 4 branches/divisions including: Companies.

Name: **BREDA D.O.O.**
Location: SKOPJE, Former Yugoslav Rep of Macedonia.
Details: These are owned office premises. Size: NaN square metres.

Name: **BREDA D.O.O.**
Location: ZAGREB, Croatia.
Details: These are owned office premises. Size: NaN square metres.

Name: **BREDA D.O.O.**
Location: SARAJEVO, Bosnia Herzegovina.
Details: These are owned office premises. Size: NaN square metres.

Name: **BREDA D.O.O. (predstavnistvo / representative offic**
Location: BEOGRAD, Yugoslavia.
Details: These are rented office premises. Size: NaN square metres.

OPERATIONS

Line of Business

2851 Manufactures paints and allied products

Sales and Purchasing

Sells to government bodies, Companies on a regular basis.
Number of accounts: 128

Imports and Exports

Territory: 72% International
Exports: 72% to Austria, Germany, Italy, England, Czech Republic
Imports: 42% from Germany, Italy

Employees

Employs: 70

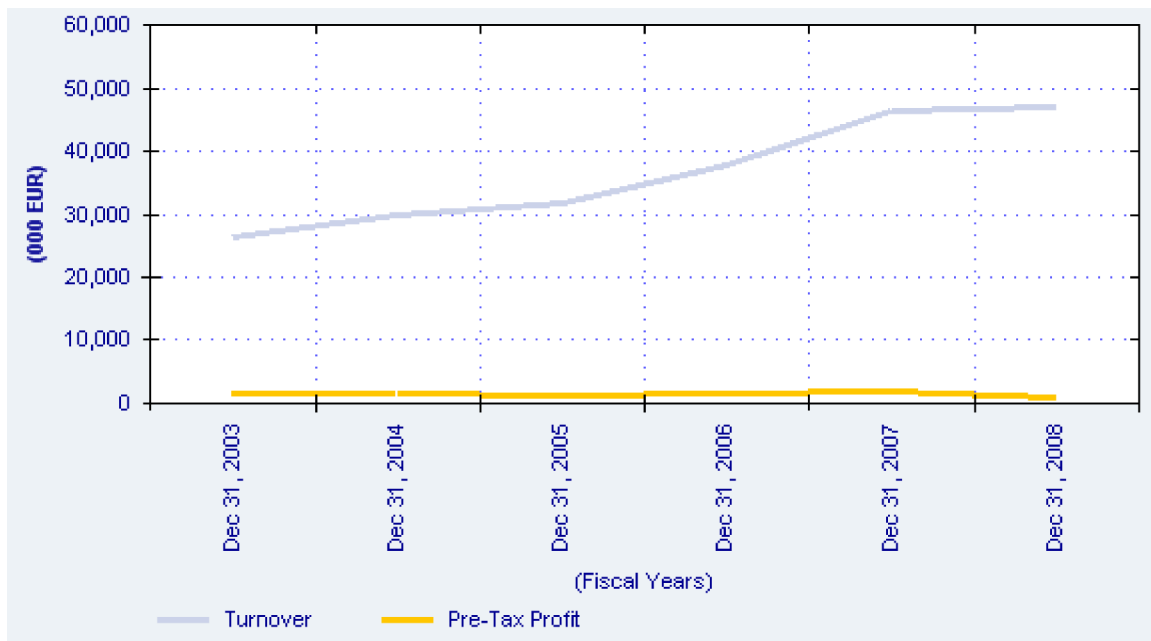
Vehicles

Subject has 7 vehicles including: 2 trucks; 3 vans; 2 cars; which are used in the running of the business.

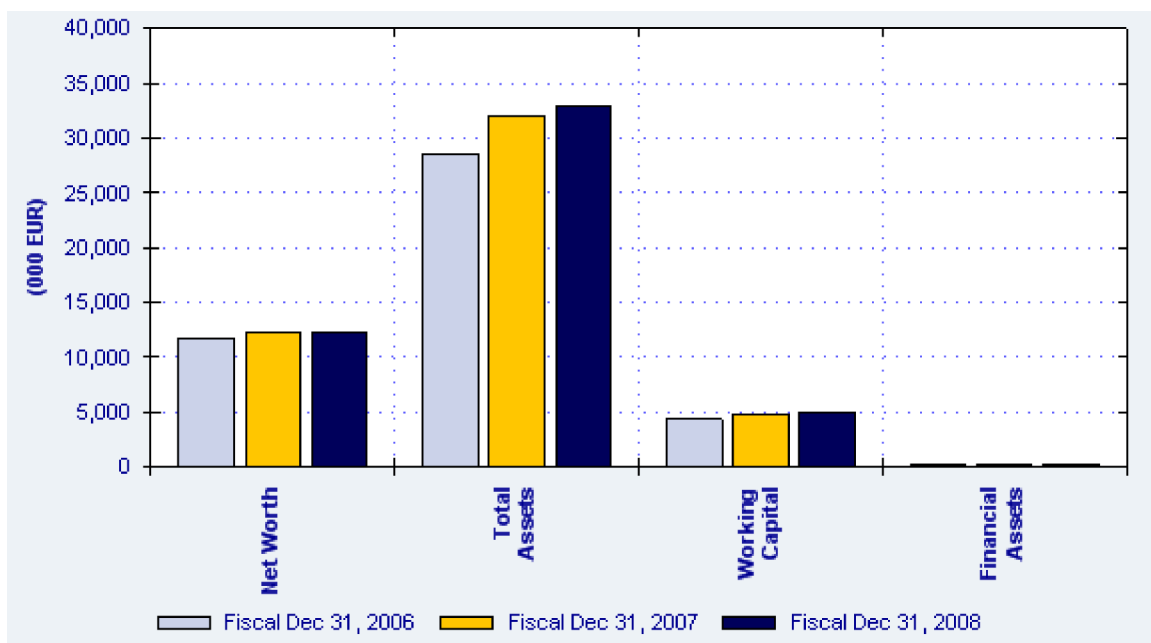
Location

Operates from owned at heading address.
The site covers approximately 9,500 square metres.
Registered office: At heading address.

Trend of Turnover & Pre-Tax Profit



Trend of key balance sheet items



Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Comparatives

	Fiscal Dec 31, 2006 (000 Euro)	Fiscal Dec 31, 2007 (000 Euro)	Fiscal Dec 31, 2008 (000 Euro)
Turnover	37,578	46,396	46,855

Pre-tax Profit	1,403	1,687	825
Net Worth	11,756	12,192	12,281
Fixed Assets	10,874	11,748	11,094
Total Assets	28,572	32,104	33,005
Current Assets	17,440	20,093	21,636
Current Liabilities	13,105	15,235	16,674
Working Capital	4,335	4,858	4,962
Long Term Debt	3,649	4,664	3,950
Financial Assets	189	187	197
Intangibles	444	812	807
Employees	85	87	81

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

	Fiscal Dec 31, 2003 (000 Euro)	Fiscal Dec 31, 2004 (000 Euro)	Fiscal Dec 31, 2005 (000 Euro)
Turnover	26,274	29,652	31,482
Pre-tax Profit	1,450	1,512	1,119
Net Worth	9,747	10,995	11,729
Fixed Assets	7,541	8,721	10,102
Total Assets	19,253	22,140	25,053
Current Assets	11,639	13,346	14,759
Current Liabilities	7,911	8,493	10,379
Working Capital	3,728	4,853	4,380
Long Term Debt	1,589	2,599	2,901
Financial Assets	73	73	192
Intangibles	74	109	97
Employees			80

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Ratios

	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Current Ratio	1.33	1.32	1.30
Solvency Ratio (%)	242.51	263.21	267.93
Fixed Assets / Net Worth (%)	92.50	96.36	90.33
Current Liabs / Net Worth (%)	111.47	124.96	135.77
Asset Turnover (%)	131.52	144.52	141.96
Sales / Net Working Capital	8.67	9.55	9.44
Assets / Sales (%)	76.03	69.20	70.44
Profit Margin (%)	3.73	3.64	1.76
Shareholders Return (%)	11.93	13.84	6.72
Return on Assets (%)	4.91	5.25	2.50
Sales / Employees *	442.09	533.29	578.46
Profit / Employees *	16.51	19.39	10.19

* The ratios are in thousands.

	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Current Ratio	1.47	1.57	1.42
Solvency Ratio (%)	197.47	200.88	213.22
Fixed Assets / Net Worth (%)	77.37	79.32	86.13
Current Liabs / Net Worth (%)	81.16	77.24	88.49
Asset Turnover (%)	136.47	133.93	125.66
Sales / Net Working Capital	7.05	6.11	7.19
Assets / Sales (%)	73.28	74.67	79.58
Profit Margin (%)	5.52	5.10	3.55
Shareholders Return (%)	14.88	13.75	9.54
Return on Assets (%)	7.53	6.83	4.47
Sales / Employees *			393.53
Profit / Employees *			13.99

* The ratios are in thousands.

Balance Sheet

Abstract from individual fiscal balance sheet.

Assets	As at Dec 31, 2006 (000 Euro)	As at Dec 31, 2007 (000 Euro)	As at Dec 31, 2008 (000 Euro)
Misc Fixed Assets	10,874	11,748	11,094
Total Fixed Assets	10,874	11,748	11,094
Misc Fin'cl Assets	189	187	197
Total Fin'cl Assets	189	187	197
Misc Intangible Assets	444	812	807
Total Intangible Assets	444	812	807
CURRENT ASSETS			
Stock	5,535	6,839	6,449
Trade Debtors	11,010	12,194	13,931
Misc Debtors	69	76	78
Cash	28	92	296
Misc Current Assets	867	968	960
TOTAL CURRENT	17,509	20,169	21,714
TOTAL ASSETS	29,016	32,916	33,812
Liabilities	As at Dec 31, 2006 (000 Euro)	As at Dec 31, 2007 (000 Euro)	As at Dec 31, 2008 (000 Euro)
Capital	1,112	1,149	1,193
Share Premium	0	0	0
Retained Profits	5,351	5,943	6,657
Profit for Year	1,130	1,305	631
Misc Reserves	4,607	4,607	4,607
Net Worth	12,200	13,004	13,088
Misc Provisions	879	884	791
Minor Interest	2,754	3,755	3,123
Misc Def Liabilities	16	25	36
CURRENT LIABILITIES			
Trade Creditors	8,336	9,187	7,735
Accruals	62	13	100
Bank Overdraft	4,769	6,048	8,939
Misc Current Liabilities	0	0	0
TOTAL CURRENT	13,167	15,248	16,774
TOTAL LIABS & NET WORTH	29,016	32,916	33,812

Assets	As at Dec 31, 2003 (000 Euro)	As at Dec 31, 2004 (000 Euro)	As at Dec 31, 2005 (000 Euro)
Misc Fixed Assets	7,541	8,721	10,102
Total Fixed Assets	7,541	8,721	10,102
Misc Fin'cl Assets	73	73	192
Total Fin'cl Assets	73	73	192
Misc Intangible Assets	74	109	97
Total Intangible Assets	74	109	97
CURRENT ASSETS			
Stock	3,948	4,397	5,065
Trade Debtors	7,298	7,576	8,414

Misc Debtors	0	0	0
Cash	115	315	417
Misc Current Assets	3,608	6,054	5,861
TOTAL CURRENT	14,969	18,342	19,757
TOTAL ASSETS	22,657	27,245	30,148
Liabilities	As at Dec 31, 2003 (000 Euro)	As at Dec 31, 2004 (000 Euro)	As at Dec 31, 2005 (000 Euro)
Capital	2,717	2,684	2,767
Share Premium	0	0	0
Retained Profits	2,788	3,932	5,032
Profit for Year	1,296	1,506	1,043
Misc Reserves	3,020	2,982	2,984
Net Worth	9,821	11,104	11,826
Misc Provisions	19	352	675
Minor Interest	0	0	0
Misc Def Liabilities	1,570	2,247	2,226
CURRENT LIABILITIES			
Trade Creditors	7,911	8,493	10,379
Accruals	6	53	44
Bank Overdraft	0	0	0
Misc Current Liabilities	3,330	4,996	4,998
TOTAL CURRENT	11,247	13,542	15,421
TOTAL LIABS & NET WORTH	22,657	27,245	30,148

Profit & Loss

	Jan 01, 2006 to Dec 31, 2006 (000 Euro)	Jan 01, 2007 to Dec 31, 2007 (000 Euro)	Jan 01, 2008 to Dec 31, 2008 (000 Euro)
Net Sales	37,578	46,396	46,855
Cost of Goods Sold	30,562	38,023	38,475
Gross Profit	7,016	8,373	8,380
Selling/Admin Expenses	3,553	4,376	4,809
Depreciation/Amortisation	1,644	1,713	2,212
Misc Operating Charges	134	208	158
Misc Operating Income	0	0	240
Net Operating Income	1,685	2,076	1,441
Interest Receivable	29	46	63
Group Related Income	14	47	32
Misc Financial Income	43	94	20
Total Financial Income	86	187	115
Interest Payable	343	504	677
Misc Financial Expenses	25	72	54
Total Financial Expenses	368	576	731
Profit Before Taxes	1,403	1,687	825
Income Tax	275	382	194
Profit After Tax	1,128	1,305	631
Net Profit	1,128	1,305	631
	Jan 01, 2003 to Dec 31, 2003 (000 Euro)	Jan 01, 2004 to Dec 31, 2004 (000 Euro)	Jan 01, 2005 to Dec 31, 2005 (000 Euro)

Net Sales	26,274	29,652	31,482
Cost of Goods Sold	20,797	23,518	25,637
Gross Profit	5,477	6,134	5,845
Selling/Admin Expenses	2,725	3,084	3,126
Depreciation/Amortisation	992	1,164	1,282
Misc Operating Charges	75	148	115
Misc Operating Income	57	0	0
Net Operating Income	1,742	1,738	1,322
Interest Receivable	255	156	51
Group Related Income	0	22	52
Misc Financial Income	24	53	39
Total Financial Income	279	231	142
Interest Payable	554	420	290
Misc Financial Expenses	17	37	55
Total Financial Expenses	571	457	345
Profit Before Taxes	1,450	1,512	1,119
Income Tax	138	0	75
Profit After Tax	1,312	1,512	1,044
Net Profit	1,312	1,512	1,044

Notes on Financials

According to the balance sheet as of Dec 31, 2008.

Financial statement obtained from outside sources on Mar 16, 2010.

Accountant's Opinion

The financial statements have been prepared

Subject to the foregoing, the financial statements give a true and fair view of the company's affairs.

Financial Interviews

On Mar 16, 2010 Miran Tiran confirmed general details in this report.

Investigation Information

On Mar 16, 2010 local informants stated that:

Share structure was provided by official sources on March 15, 2010. Subject stated income in 2009 was approximately 46,900,000 EUR and that subject is planning to increase its income in 2010 by 5 %.

Press Clippings

Date: Feb 23, 2010
 Reported by: Dnevnik
 Detail: Subject is planning to increase its income in 2010 by 5-10%.

Date: Nov 09, 2009
 Reported by: Dnevnik
 Detail: Subject decrease wages by 10 %.

Date: Jun 17, 2009
 Reported by: Finance
 Detail: Subject`s orders for 2009 decreased by 5 %.

Date: Apr 08, 2009
Reported by: Dnevnik
Detail: Subject made redundant 10 contract employees due to current economic condition.

Conclusion

Local informants consider granting of credit to be a fair trade risk.

Customer Service

Speed of service: 4 working days
SCN: 201001015008019999
Order Date: Jan 01, 2010

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name
- SCN
- Order Date

D&B Rating Glossary

D&B Rating – The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators			
4	Significant level of risk	Take suitable assurances before extending credit	Assigned to concerns of known financial weakness. A number of years losses, higher than normal working capital deficit, a negative tangible net worth which is worsening, court judgments, bad payments etc. This risk is associated with being a creditor of these concerns is high or significant.
3	Greater than average risk	Proceed with transaction but monitor closely	Assigned to concerns believed to be financially sound but with a history of slow payments or some losses or working capital deficit. The risk associated with being a creditor of these concerns is higher and would be classified as potentially slow payers or fair trade risk.
2	Low risk	Proceed with transaction	This is assigned to financially sound concerns, having no known record of bad payments and paying suppliers quickly. The risk of being associated with being a creditor of these concerns would be low and they would be classified as an ordinary trade risk.
1	Minimal risk	Proceed with transaction – offer terms required	Assigned to companies of undoubted credit standing and financial strength. The risk associated with being a creditor of these concerns would be negligible or zero, the concern which pays bills promptly or discount.
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity	Assigned to concerns where there is insufficient information available to express any opinion on the condition, financial soundness or payment history of the concern. A concern with no telephone number will also be assigned a “-” condition.

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$60 million	And above
4A	4AA	\$25 million	\$60 million
3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000
Alternate Ratings Used			
N	Financial Strength is negative		
O	Financial Strength is undisclosed		
NB	New Business: Less than 24 months		
NQ	Out of Business: Business has ceased to trade		

Financial Ratio Glossary

Key Business Ratios are used to identify irregularities in the status and future potential of a company.

Name	Formula	Explanation
Current Ratio (x)	Total Current Assets / Total Current Liabilities	This ratio shows the cover by current assets of short term creditors, and the higher the ratio the more assurance there is that payment of creditors can be met.
Solvency Ratio %	((Total Current + Deferred + Long Term Liabilities) / Tangible Net Worth) x 100	From this can be seen the extent to which the company is financed by creditors and debt rather than permanent finance. The higher the ratio the more likely it is that debt (either short term or long term) will be a burden to the company. The effect is higher interest charges, lower profits and a squeeze on liquidity to the disadvantage of creditors.
Fixed Assets to Net Worth (%)	(Total Fixed Assets / Tangible Net Worth) x 100	The proportion of net worth that consists of fixed assets will vary greatly from industry to industry, but in general terms a company is under capitalised if fixed assets exceed net worth. In this case it is possible that the company has too much debt, and it should therefore be examined with care. If on the other hand fixed assets are much lower than net worth the company is over capitalised and is either extremely cautious or in a position to expand. thus a ratio either well in excess of the median, or well below it, means that the company should be looked at with care.
Current Liabilities to Net Worth (%)	(Total Current Liabilities / Tangible Net Worth) x100	This contrasts the funds that creditors are temporarily risking with a company with the funds permanently invested by the owners. The higher the ratio the less security for creditors. Care should be exercised when selling to any company with creditors of less than one year exceeding two thirds of net worth.
	(Turnover / Total	This ratio measures how efficient the company's management has been in generating sales from the assets at its disposal.

Asset Turnover (%)	Assets(including Intangibles)) x 100	The measure can vary considerably from industry to industry and should therefore be judged according to the industry norm.
Sales to net working capital (x)	Turnover / Net working capital *	<p>This ratio indicates whether a company is overtrading (handling an excessive volume of sales in relation to working capital). Companies with substantial sales gains often reach a level where their working capital becomes strained.</p> <p>Even if they maintain an adequate total investment for the volume being generated (assets to sales) that investment may be so centred in fixed assets or other non-current items that it will be difficult to continue meeting all current obligations. A ratio falling into either an extremely high or low position may indicate potential problems.</p>
Assets to Sales (%)	(Total Assets(including Intangibles) / Turnover) x 100	<p>This correlates sales with the total investment that is used to generate those sales. By comparing a company's ratio with industry norms it can be determined whether the business is overtrading or conversely, carrying more assets than needed for its sales volume.</p> <p>Abnormally low ratios can indicate overtrading which may lead to financial difficulties if not corrected. Extremely high ratios can be the result of a too conservative management or too low a level of turnover.</p>
Profit Margin (%)	(Profit before Tax / Turnover) x 100	<p>This reveals the profits earned per pound of sales and therefore measures the efficiency of the operation.</p> <p>This ratio is an indicator of the business's ability to withstand adverse conditions such as falling prices, rising costs or declining sales</p>
Shareholders' Return (%)	(Profit before Tax / Tangible Net Worth*) x 100	<p>This ratio is used to analyse the ability of the company's management to realise an adequate return on the capital invested by the owners of the business. There is a tendency to look increasingly to this ratio as a final measure of profitability.</p> <p>Generally, a relationship of at least 10% is regarded as desirable for providing dividends plus funds for future growth.</p>
Return on assets (%)	(Profit before Tax / Total Assets) x 100	<p>This is the key indicator of profitability for a company it matches operational profits with the assets available to earn a return.</p> <p>Companies using their assets efficiently will have a relative high return while less well run businesses will have a relatively low return</p>
Sales per Employee (000)	Turnover / Employees	This gives an indication of the efficiency of the labour force. This ratio will vary considerable from industry to industry
Profit per Employee (000)	Profit before Tax / Employees	This ratio gives a guide as to how effectively the labour force is utilised, and is the best way to measure productivity of labour investment

Glossary of Currencies

Abbrev.	Currency Name	Abbrev.	Currency Name
AMD	Armenian Dram	LAT	Latvian Lats
AZM	Azerbaijani Manat (Old)	LEI	Romanian Lei (Old)
AZN	Azerbaijani Manat (New)	LEK	Albanian Lek
BAM	Bosnia-Herzegovina Convertible Mark	LEV	Bulgarian Levs
BLR	Belarusian Rouble	LTS	Lithuanian Litas
CSD	Serbian Dinar	MAL	Maltese Lira
CYL	Cypriot Pounds	MLL	Moldovan Leu

DRA	Greek Drachma	RON	Romanian Lei (New)
EUR	Euro	ROU	Russian Roubles
EEK	Estonian Kroon	TJS	Tajik Somoni
GBL	Gibraltar Pounds	TKM	Turkmen Manat
GEL	Georgian Lari	TUL	Turkish Lira (old)
HRD	Croatian Dinar	UKL	Pounds Sterling UK
HRK	Croatian Kuna	USD	U S Dollars
HRY	Ukrainian Hryvnia	UZS	Uzbekistani Sum
IKR	Icelandic Krona	YTL	Turkish Lira (new)
KYS	Kyrgyzstani Som	YUD	Yugoslavian Dinar
KZT	Kazakhstan Tenge	ZWD	Zimbabwe Dollars

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