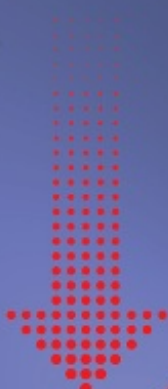


FINAnalytics[®]
Financial Analytics & Credit Scoring

CREDIT REPORT

h "EaŕyGouSp



Address: Lordi Bajron, n.n. Aktash, 10000 Prishtina
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Tel. +383 44 151 656 • + 383 44 239 392

FINACCO[®]

CREDIT REPORT - SUMMARY

All amounts hereafter are in local currency / (EURO) unless otherwise stated.

PROFILE

Chapter 1

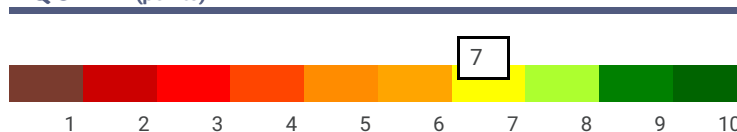
Company: **TsingGrupeShk**
 Address: **KatibisPirre**
 Primary Activity: **CAITIGElectrofiturimishandard**
 NRB Number: **702260**
 VAT Number: **300375B**
 Owners: **DemBashaAverBashaEveBashaNoBashaMimBasha**
 Principals: **DemBashaAverBashaEveBashaNoBashaMimBashaKadBashaJuBashaPchBasha**

SCORING MARK

Chapter 2

7 | **FIN BB** | Z 2.8 | **DOWN**

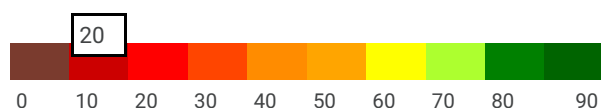
EQUITY (points)



RISK

FIN BB LESS VULNERABLE capacity to meet its financial obligations.

PAYMENT INDEX (points)



ALTMAN ZSCORE



NEW DEBT

New Debt Allowed: **0 €**

TREND

Trend: **DOWN**

KEY FINANCIALS

Chapter 3

	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Assets	3,021,133.26	3,445,859.23	▲ 14.0 %	4,145,126.0	▲ 20.0 %	3,349,871.0	▼ -19.0 %
Equity	1,260,798.17	1,391,040.67	▲ 10.0 %	2,164,078.0	▲ 56.0 %	2,195,265.0	▲ 1.0 %
Revenues	4,251,776.05	2,475,938.83	▼ -42.0 %	4,668,618.0	▲ 89.0 %	1,973,802.0	▼ -58.0 %
Net Profit	25,876.42	130,242.5	▲ 403.0 %	773,037.0	▲ 494.0 %	31,187.0	▼ -96.0 %
Cash Ratio	0.04	0.02	▼ -50.0 %	0.36	▲ 1700.0 %	0.24	▼ -33.0 %
Current Ratio	1.59	1.48	▼ -7.0 %	1.55	▲ 5.0 %	1.95	▲ 26.0 %
Quick Ratio	1.35	1.31	▼ -3.0 %	1.4	▲ 7.0 %	1.67	▲ 19.0 %

Company:	Tingrupi
Website:	http://www.tingrupi.com
Legal Status:	Individual company
Date of Registration	202007
NRB Number	732290
Fiscal Number	6333048
VAT Number	3002938
Primary Sector (NACE list)	Mitigimi
Primary Activity	QUTTEBardhimiti i tashkender
Secondary Sector	Mitigimi
Secondary Activity	Q5400 Qyrygjet e tregut me shke
Other Activities	[QUTTEBardhimiti i tashkender][Q5400 Qyrygjet e tregut me shke][Q5700 Qyrygjet e tregut me shke][K2000 Qyrygjet e tregut me shke][K2100 Qyrygjet e tregut me shke][K2200 Qyrygjet e tregut me shke][K2300 Qyrygjet e tregut me shke][K2400 Qyrygjet e tregut me shke]

OWNERSHIP

Owners:	Demir Bajrami, Anis Bajrami, Albin Bajrami
Principals:	Demir Bajrami, Anis Bajrami, Albin Bajrami, Kadri Bajrami, Albin Bajrami

BRANCHES

Locations:	0/0/0
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BANKS

Banka Kombëtare Tregtare

Rr. Agim Ramadani nr.15
 10000 Prishtinë, Kosovë
 Tel: +381 (0) 38 230 123
 E-mail: infobktkosova@bkt.com.al
 Web: http://bkt-ks.com

NLB Banka

Rr. Ukshin Hoti nr. 124
 10000 Prishtinë, Kosovë
 Tel: +381 (0) 38 240 230 100
 E-mail: info@nlb-kos.com
 Web: http://www.nlb-kos.com

Raiffeisen Bank Kosovo

Rr. UÇK Nr. 191
 10000 Prishtinë, Kosovë
 Tel: +381 (0) 38 222 222, Mob: +386 (0) 49 222 222
 E-mail: info@raiffeisen-kosovo.com
 Web: http://www.raiffeisen-kosovo.com

ProCredit Bank

Rr. Xhorxh Bush, Nr.26
 10000 Prishtinë, Republika e Kosovës
 Tel: +381 (0) 38 555 555, Mob: +386 (0) 49 555 555
 E-mail: info@procreditbank-kos.com
 Web: http://www.procreditbank-kos.com

TEB SH.A.

Rr. Agim Ramadani nr.15
 10000 Prishtinë, Kosovë
 Tel: +381 (0) 38 230 123
 E-mail: info@procreditbank-kos.com
 Web: http://www.procreditbank-kos.com

NDM

Actual (2016)

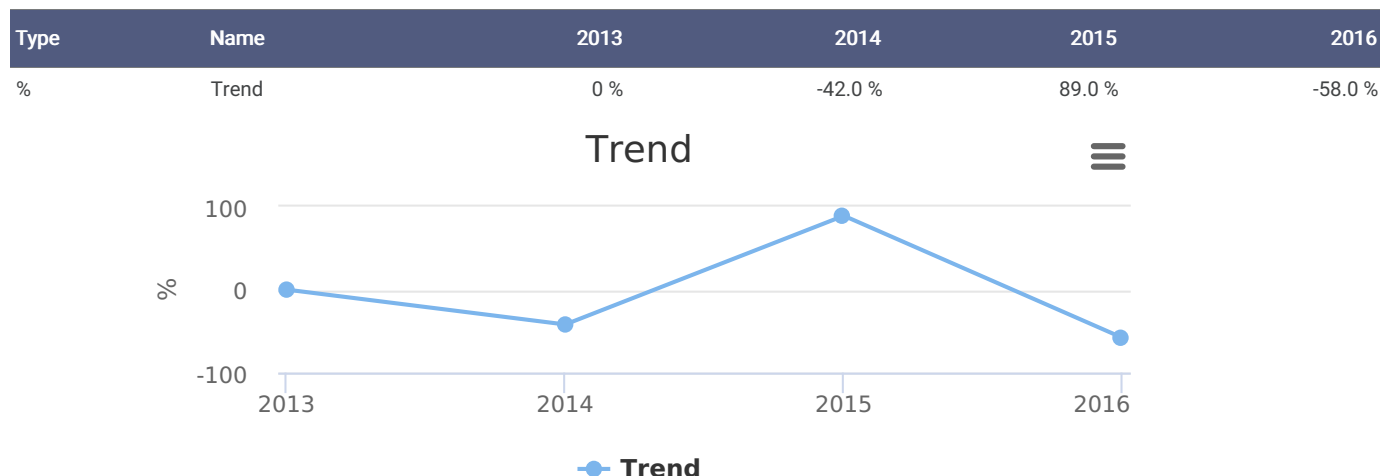
History (2015)

7 | FIN BB | Z 2.8 | ▼ DOWN

7 | FIN BBB | Z 3.3 | ▲ UP

TREND

Chapter 2.2



ALTMAN Z-SCORE

Chapter 2.3

Type	Name	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
x	Return on Total Assets	0.1	0.17	▲ 70.0 %	0.72	▲ 324.0 %	0.04	▼ -94.0 %
x	Sales to Total Assets	1.41	0.72	▼ -49.0 %	1.13	▲ 57.0 %	0.59	▼ -48.0 %
x	Equity to Debt	0.43	0.41	▼ -5.0 %	0.66	▲ 61.0 %	1.14	▲ 73.0 %
x	Working Capital to Total Assets	0.28	0.27	▼ -4.0 %	0.32	▲ 19.0 %	0.39	▲ 22.0 %
x	Retained Earnings to Total Assets	0.24	0.26	▲ 8.0 %	0.48	▲ 85.0 %	0.6	▲ 25.0 %
Altman Z-Score Results		2.46	1.83	▼ -26.0 %	3.31	▲ 81.0 %	2.76	▼ -17.0 %

NEW DEBT ALLOWANCE

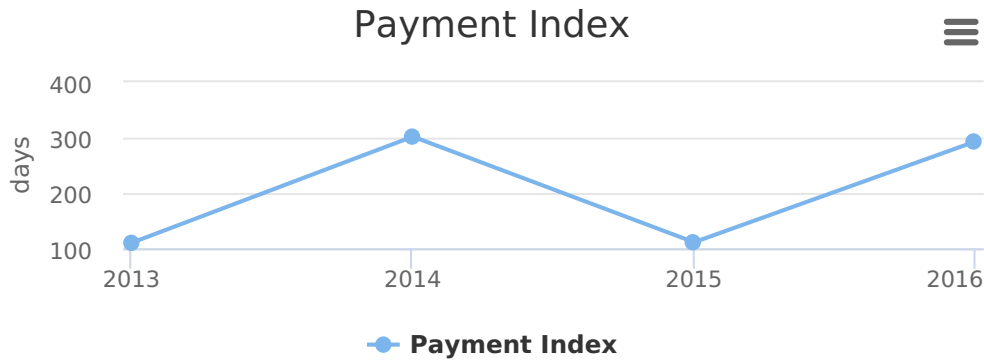
Chapter 2.4

Name	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Current Debt							
Net Debt	1712	2030	▲ 19.0 %	1269	▼ -37.0 %	878	▼ -31.0 %
Current Year EBITDA	238	304	▲ 28.0 %	1036	▲ 241.0 %	211	▼ -80.0 %
Net Debt to EBITDA	7.2	6.68	▼ -7.0 %	1.23	▼ -82.0 %	4.16	▲ 238.0 %
New Debt							
Industry Average Net Debt EBITDA Ratio	3	3		3		3	
Current Year EBITDA	238	304	▲ 28.0 %	1036	▲ 241.0 %	211	▼ -80.0 %
Total Debt Capacity	714	912	▲ 28.0 %	3107	▲ 241.0 %	633	▼ -80.0 %
Additional Debt Allowed	-999	-1118	▲ 12.0 %	1838	▼ -264.0 %	-245	▼ -113.0 %

PAYMENT INDEX

Chapter 2.5

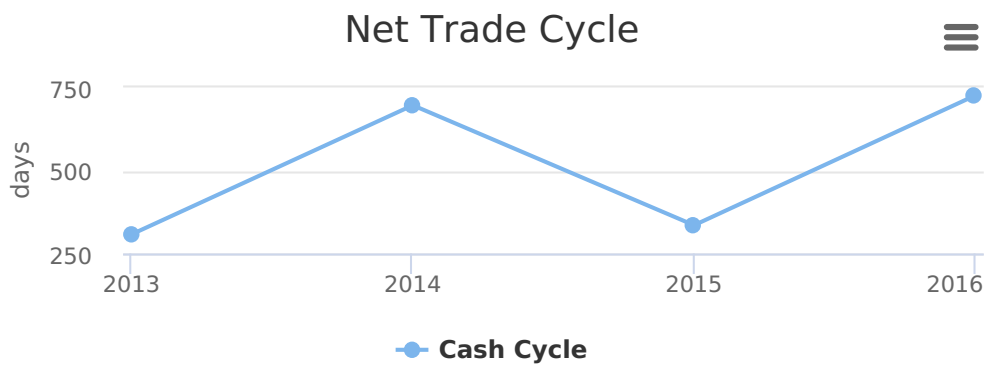
	2013	2014	2015	2016
Accounts Payable Days	139.85	331.82	140.93	323.01
Payment Index Company Days	30	30	30	30
Payment Index	109.85	301.82	110.93	293.01



CASH CYCLE

Chapter 2.6

Type	Name	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
days	Accounts Receivable Days on Hand	133.7	306.72	▲ 129.0 %	161.5	▼ -47.0 %	304.17	▲ 88.0 %
days	Inventory Days on Hand	34.08	57.94	▲ 70.0 %	32.68	▼ -44.0 %	98.92	▲ 203.0 %
days	Accounts Payable Days	139.85	331.82	▲ 137.0 %	140.93	▼ -58.0 %	323.01	▲ 129.0 %
Net Trade Cycle or Cash Cycle		307.63	696.48		335.11		726.1	



All amounts hereafter are in local currency / (EURO) unless otherwise stated.

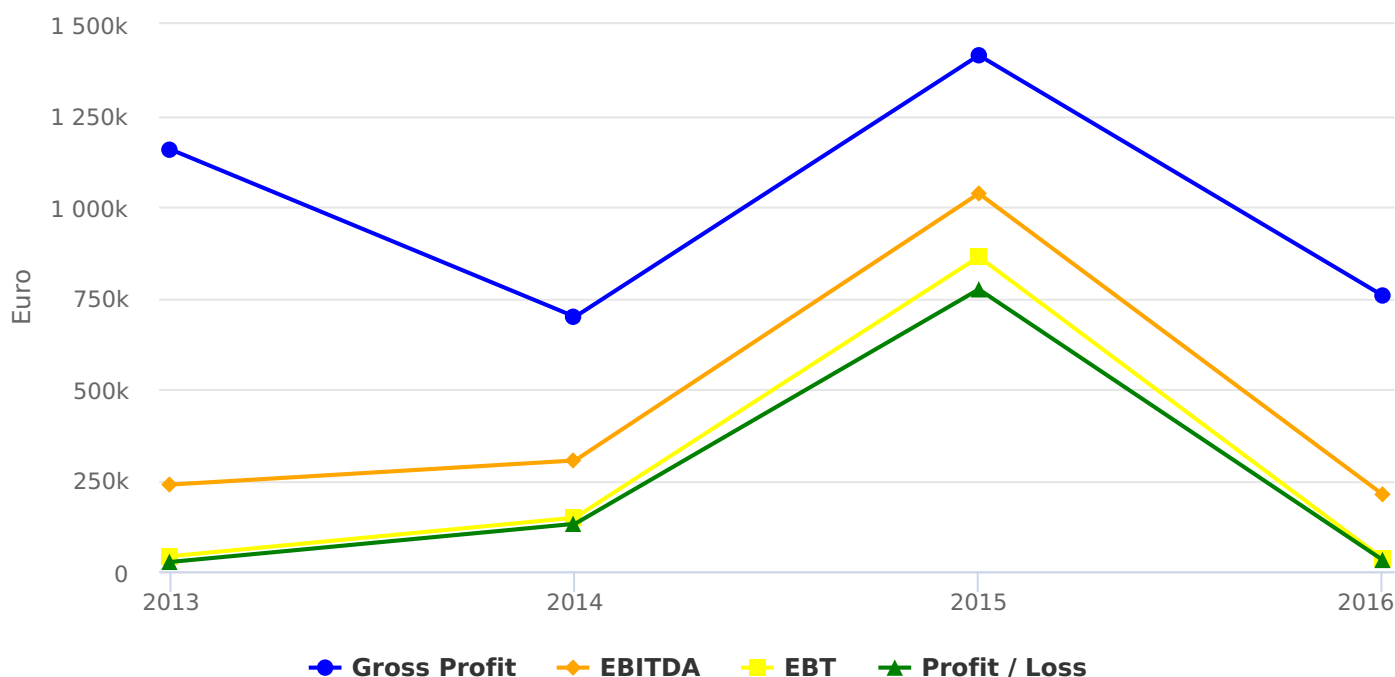
Source of Financials: Audit report Audit Company/Autorized Person: Eco&Conto sh.p.k

Income Statement (in thousands '000 €)

	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Revenues	4,252	2,476	▼-42.0 %	4,669	▲89.0 %	1,974	▼-58.0 %
Cost of Sales	3,096	1,778	▼-43.0 %	3,254	▲83.0 %	1,218	▼-63.0 %
Gross Profit	1,156	698	▼-40.0 %	1,415	▲103.0 %	756	▼-47.0 %
Administrative and Staff Expenses	918	394	▼-57.0 %	379	▼-4.0 %	545	▲44.0 %
Selling and Distribution Expenses	0	0	▼0 %	0	▼0 %	0	▼0 %
Other Expenses	0	0	▼0 %	0	▼0 %	0	▼0 %
Other Income	0	0	▼0 %	0	▼0 %	0	▼0 %
Other Cost	0	0	▼0 %	0	▼0 %	0	▼0 %
Earnings Before Interest Tax Depreciation & Amortization	238	304	▲28.0 %	1,036	▲241.0 %	211	▼-80.0 %
Depreciation & Amortisation	144	132	▼-8.0 %	135	▲2.0 %	172	▲28.0 %
Earnings Before Interest & Tax	94	172	▲83.0 %	901	▲425.0 %	39	▼-96.0 %
Financial Income	0	0	▼0 %	0	▼0 %	0	▼0 %
Financial Costs	52	25	▼-53.0 %	39	▲58.0 %	3	▼-91.0 %
Earnings Before Tax	42	147	▲254.0 %	862	▲486.0 %	35	▼-96.0 %
Tax on Profit	16	17	▲8.0 %	89	▲428.0 %	4	▼-95.0 %
Profit/Loss of the Year	26	130	▲403.0 %	773	▲494.0 %	31	▼-96.0 %

Income Statement

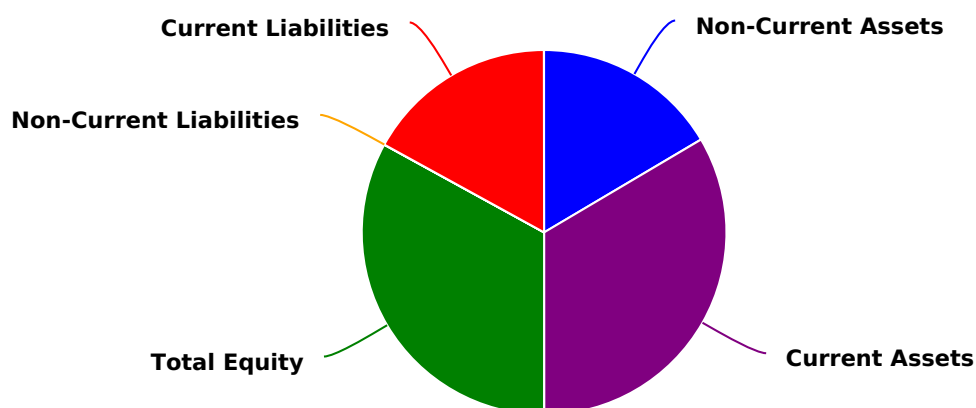
In thousands (000)



Balance Sheet (in thousands '000 €)

	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Property, Plant And Equipments	1,129	1,058	▼-6.0 %	1,076	▲2.0 %	1,095	▲2.0 %
Intangible Assets	0	0	▼0 %	0	▼0 %	0	▼0 %
Total Non-Current Assets	1,129	1,058	▼-6.0 %	1,076	▲2.0 %	1,095	▲2.0 %
Inventories	289	282	▼-2.0 %	291	▲3.0 %	330	▲13.0 %
Trade and Other Receivables	1,555	2,081	▲34.0 %	2,066	▼-1.0 %	1,647	▼-20.0 %
Prepayments	0	0	▼0 %	0	▼0 %	0	▼0 %
Cash and Cash Equivalents	48	25	▼-49.0 %	712	▲2767.0 %	277	▼-61.0 %
Total Current Assets	1,892	2,388	▲26.0 %	3,069	▲29.0 %	2,255	▼-27.0 %
Total Assets	3,021	3,446	▲14.0 %	4,145	▲20.0 %	3,350	▼-19.0 %
Share Capital	750	750	▼0.0 %	750	▼0.0 %	750	▼0.0 %
Share Premium	0	0	▼0 %	0	▼0 %	0	▼0 %
Accumulated Profit/Loss	511	641	▲25.0 %	1,414	▲121.0 %	1,445	▲2.0 %
Reserves	0	0	▼0 %	0	▼0 %	0	▼0 %
Withdrawals/Dividends	0	0	▼0 %	0	▼0 %	0	▼0 %
Total Equity	1,261	1,391	▲10.0 %	2,164	▲56.0 %	2,195	▲1.0 %
Loans and Borrowings	574	444	▼-23.0 %	0	▼-100.0 %	0	▼0 %
Deferred Tax Liabilities	0	0	▼0 %	0	▼0 %	0	▼0 %
Total Non-Current Liabilities	574	444	▼-23.0 %	0	▼-100.0 %	0	▼0 %
Loans and Borrowings	0	0	▼0 %	724	▼0 %	74	▼-90.0 %
Trade and Other Payables	1,186	1,610	▲36.0 %	1,257	▼-22.0 %	1,080	▼-14.0 %
Deferred Income	0	0	▼0 %	0	▼0 %	0	▼0 %
Total Current Liabilities	1,186	1,610	▲36.0 %	1,981	▲23.0 %	1,155	▼-42.0 %
Total Liabilities	1,760	2,055	▲17.0 %	1,981	▼-4.0 %	1,155	▼-42.0 %
Total Equity and Liabilities	3,021	3,446	▲14.0 %	4,145	▲20.0 %	3,350	▼-19.0 %

Assets, Equity and Liabilities 2016



Cash Flow (in thousands '000 €)

	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Net Cash from Operating Activities	725	177	▼-76.0 %	560	▲217.0 %	406	▼-27.0 %
Net Cash from Investing Activities	-83	-71	▼-15.0 %	-153	▲116.0 %	-192	▲25.0 %
Net Cash from Financing Activities	-631	-130	▼-79.0 %	280	▼-316.0 %	-650	▼-332.0 %
Net Increase/(Decrease) in Cash and Cash Equivalents	10	-23	▼-328.0 %	687	▼-3033.0 %	-435	▼-163.0 %
Cash and Cash Equivalent at 1 January	38	48	▲27.0 %	25	▼-49.0 %	712	▲2767.0 %
Cash and Cash Equivalent at 31 December	48	25	▼-49.0 %	712	▲2767.0 %	277	▼-61.0 %

Income Statement (vertical analysis) %

	2013	2014	2015	2016
Revenues	100%	100%	100%	100%
Cost of Sales	73%	72%	70%	62%
Gross Profit	27%	28%	30%	38%
Administrative and Staff Expenses	22%	16%	8%	28%
Selling and Distribution Expenses	0%	0%	0%	0%
Other Expenses	0%	0%	0%	0%
Other Income	0%	0%	0%	0%
Other Cost	0%	0%	0%	0%
Earnings Before Interest Tax Depreciation & Amortization	5%	12%	22%	10%
Depreciation & Amortisation	3%	5%	3%	9%
Earnings Before Interest & Tax	2%	7%	19%	1%
Financial Income	0%	0%	0%	0%
Financial Costs	1%	1%	1%	0%
Earnings Before Tax	1%	6%	18%	1%
Tax on Profit	0%	1%	2%	0%
Profit/Loss of the Year	1%	5%	16%	1%

Balance Sheet (vertical analysis) %

	2013	2014	2015	2016
Property, Plant And Equipments	37%	31%	26%	33%
Intangible Assets	0%	0%	0%	0%
Total Non-Current Assets	37%	31%	26%	33%
Inventories	10%	8%	7%	10%
Trade and Other Receivables	51%	60%	50%	49%
Prepayments	0%	0%	0%	0%
Cash and Cash Equivalents	2%	1%	17%	8%
Total Current Assets	63%	69%	74%	67%
Total Assets	100%	100%	100%	100%
Share Capital	25%	22%	18%	22%
Share Premium	0%	0%	0%	0%
Accumulated Profit/Loss	17%	19%	34%	43%
Reserves	0%	0%	0%	0%
Withdrawals/Dividends	0%	0%	0%	0%
Total Equity	42%	40%	52%	66%
Loans and Borrowings	19%	13%	0%	0%
Deferred Tax Liabilities	0%	0%	0%	0%
Total Non-Current Liabilities	19%	13%	0%	0%
Loans and Borrowings	0%	0%	17%	2%
Trade and Other Payables	39%	47%	30%	32%
Deferred Income	0%	0%	0%	0%
Total Current Liabilities	39%	47%	48%	34%
Total Liabilities	58%	60%	48%	34%
Total Equity and Liabilities	100%	100%	100%	100%

Type	Name	2013	2014	△ (2014 - 2013)	2015	△ (2015 - 2014)	2016	△ (2016 - 2015)
Liquidity Ratios								
X	Current Ratio	1.59	1.48	▼-7.0 %	1.55	▲5.0 %	1.95	▲26.0 %
X	Quick Ratio	1.35	1.31	▼-3.0 %	1.4	▲7.0 %	1.67	▲19.0 %
X	Cash Ratio	0.04	0.02	▼-50.0 %	0.36	▲1700.0 %	0.24	▼-33.0 %
X	Net Working Capital to Sales	0.17	0.31	▲82.0 %	0.23	▼-26.0 %	0.56	▲143.0 %
Activity Ratios								
X	Accounts Receivable Turnover	2.73	1.19	▼-56.0 %	2.26	▲90.0 %	1.2	▼-47.0 %
days	Accounts Receivable Days on Hand	133.7	306.72	▲129.0 %	161.5	▼-47.0 %	304.17	▲88.0 %
X	Inventory Turnover Ratio	10.71	6.3	▼-41.0 %	11.17	▲77.0 %	3.69	▼-67.0 %
days	Inventory Days on Hand	34.08	57.94	▲70.0 %	32.68	▼-44.0 %	98.92	▲203.0 %
X	Accounts Payable Turnover	2.61	1.1	▼-58.0 %	2.59	▲135.0 %	1.13	▼-56.0 %
days	Accounts Payable Days	139.85	331.82	▲137.0 %	140.93	▼-58.0 %	323.01	▲129.0 %
days	Operating Cycle	167.78	364.66	▲117.0 %	194.18	▼-47.0 %	403.09	▲108.0 %
days	Net Trade Cycle or Cash Cycle	27.93	32.84	▲18.0 %	53.25	▲62.0 %	80.08	▲50.0 %
X	Working Capital Turnover	6.02	3.18	▼-47.0 %	4.29	▲35.0 %	1.79	▼-58.0 %
X	Fixed Assets Turnover	3.77	2.34	▼-38.0 %	4.34	▲85.0 %	1.8	▼-59.0 %
X	Assets Turnover	1.41	0.72	▼-49.0 %	1.13	▲57.0 %	0.59	▼-48.0 %
Profitability Ratios								
%	ROE - Return on Equity	337.23	177.99	▼-47.0 %	215.73	▲21.0 %	89.91	▼-58.0 %
%	Return on Assets	1.38	4.27	▲209.0 %	20.8	▲387.0 %	1.06	▼-95.0 %
%	Gross Profit Margin on Sales	27.18	28.18	▲4.0 %	30.3	▲8.0 %	38.31	▲26.0 %
%	Operating Margin (EBIT) on Sales	2.21	6.94	▲214.0 %	19.3	▲178.0 %	1.96	▼-90.0 %
%	Net Profit Margin on Sales	0.61	5.26	▲762.0 %	16.56	▲215.0 %	1.58	▼-90.0 %
%	OPEX on Sales	21.59	15.91	▼-26.0 %	8.12	▼-49.0 %	27.62	▲240.0 %
Solvency Ratios								
X	Total Debt to Total Assets	0.58	0.6	▲3.0 %	0.48	▼-20.0 %	0.34	▼-29.0 %
X	Long Term Debt to Total Assets	0.19	0.13	▼-32.0 %	0.0	▼-100.0 %	0.0	▼0.0 %
X	Debt to Total Equity	1.4	1.48	▲6.0 %	0.92	▼-38.0 %	0.53	▼-42.0 %
X	Financial Leverage (Equity Multiplier)	2.4	2.48	▲3.0 %	1.92	▼-23.0 %	1.53	▼-20.0 %
X	Coverage Financial Leverage Ratio	1.79	6.98	▲290.0 %	23.11	▲231.0 %	11.51	▼-50.0 %

Finacco Kosovo LLC-FinANALYTICS Credit Score mark is calculated using following sets of data: **Equity; Risk Indicators; Z-Score and Trend.**

The Risk Indicators are used in conjunction with the **Financial Strength Indicator - (Equity)** and reflects **Finacco Kosovo LLC-FinANALYTICS** opinion of the risk associated with trading with a specific business, particularly the likelihood of business continuance or failure over the next 12 months.

The Risk Indicators are refreshed whenever data are loaded into our database. The comparable sector ratios are based on official International Business and Industrial average ratios published on yearly bases.

Finacco Kosovo LLC-FinANALYTICS reserves the right to update and amend the ratios from time to time in order to produce accurate reports based on the latest available Business and Industrial International sector ratios (as per **NACE** and **SNA-ISIC** code list of sectors and activities).

The **Net Debt EBITDA** is calculated with a multiple of **3X** unless stated otherwise.

Risk Scoring Ranges

Rating	Comments
FIN AAA+	SUPREME STRONG capacity to meet its financial obligations.
FIN AAA	
FIN AAA-	
FIN AA+	VERY STRONG capacity to meet its financial obligations.
FIN AA	
FIN AA-	
FIN A+	STRONG capacity to meet its financial obligations.
FIN A	
FIN A-	
FIN BBB+	ADEQUATE capacity to meet its financial obligations.
FIN BBB	
FIN BBB-	
FIN BB+	LESS VULNERABLE capacity to meet its financial obligations.
FIN BB	
FIN BB-	
FIN B+	MORE VULNERABLE capacity to meet its financial obligations.
FIN B	
FIN B-	
FIN C	CURRENTLY VULNERABLE capacity to meet its financial obligations.
FIN D	FAILED to meet its financial obligations.
FIN E	WITHDRAWN rating (debt maturity unclear other changes or other business issues).
FIN F	INSUFFICIENT information to perform scoring.

Z-Score Ranges

Z-Score Range	Zone of Discrimination	Distress Level
Negative	Disstress Zones	Severely distressed
Between 0 and 0.99		Moderately distressed
Between 1 and 1.81		Mildly distressed
Between 1.81 and 2.40	Gray Zones	Slightly distressed
Between 2.41 and 2.99		Stable, but weak
Between 3 and 4.99	Safe Zones	Strong
Between 5 and 7.99		Highly Strong
Greater than 8		Almost no distress

Equity Ranges

Points	Range of NetWorth (€)
1	10,000 - 50,000
2	50,001 - 100,000
3	100,001 - 300,000
4	300,001 - 500,000
5	500,001 - 700,000
6	700,001 - 1,000,000
7	1,000,001 - 3,000,000
8	3,000,001 - 5,000,000
9	5,000,001 - 7,000,000
10	> 7,000,001

Payment Index Ranges

Points	Days	Description
100	< 0	Company anticipates
90	5 - 7	Company settles payments up to 7 days past due
80	7 - 15	Company pays slow to 15 days past due
70	16 - 30	Company pays slow to 30 days past due
60	31 - 45	Company pays slow to 45 days past due
50	46 - 60	Company pays slow to 60 days past due
40	61 - 90	Company pays slow to 90 days past due
30	91 - 120	Company pays slow to 120 days past due
20	> 120	Company pays slow to 120 days past due
10	N/A	No Data

Ratios Glossary

Liquidity Ratios	Formula	
Current Ratio	$(\text{Current Assets} / \text{Current Liabilities})$	Indicates a company's ability to satisfy its current liabilities with its current assets
Quick Ratio - Acid Test	$[(\text{Total Current Assets} - \text{Total Inventory}) / \text{Total Current Liabilities}]$	Indicates a company's ability to satisfy its current liabilities with its most liquid assets (current assets less inventory)
Cash Ratio	$[(\text{Cash} + \text{marketable securities}) / \text{Total Current Liabilities}]$	Indicates a company's ability to satisfy its current liabilities with its most liquid assets (More conservative than quick ratio as it excludes net receivables - all of which may not be collected)
Net Working Capital to Sales Ratio	$[(\text{Current Assets} - \text{Current Liabilities}) / \text{Sales}]$	Indicates a company's liquid assets (after meeting short-term obligations) relative to its need for liquidity (represented by sales)
Activity Ratios	Formula	
Accounts Receivable Turnover	$(\text{Net Sales} / \text{Net Accounts Receivable})$	Indicates how many times in the period credit sales have been created and collected on
Accounts Receivable Days on hand	$(365 \text{ Days} / \text{Accounts receivable Turnover})$	The number of days account receivables are collected
Inventory Turnover Ratio	$(\text{Cost of Goods Sold} / \text{Total Inventory})$	The inventory turnover is the number of times that the inventory comes and leaves
Inventory Days on hand	$(365 \text{ Days} / \text{Inventory Turnover ratio})$	The number of days inventory is how long the inventory stays with the company
Account Payable Turnover Ratio	$(\text{Cost of Goods Sold} / \text{Account Payables})$	The accounts payable turnover ratio indicates how many times a company pays off its suppliers during an accounting period.
Accounts Payable Days	$(365 \text{ Days} / \text{Accounts Payable Turnover})$	The number of days account payables are paid (to go from creating a payable to paying for it in cash.
Operating Cycle	$(\text{Accounts Receivable Days} + \text{Inventory Days})$	The operating cycle tells us how long it takes to convert an investment in cash back into cash (by way of inventory and account receivables
Net Trade Cycle or Cash Cycle	$(\text{Accounts Receivable Days} + \text{Inventory Days} - \text{Accounts Payable Days})$	The net operating cycle therefore tells us how long it takes for the company to get cash back from its investment in inventory and account receivables, considering that purchases maybe be in credit.
Working Capital Turnover	$(\text{Net Sales} / \text{Working Capital})$	Amount of operating capital needed to maintain a given sales level
Fixed Assets Turnover	$(\text{Net Sales} / \text{Fixed Assets})$	Indicates the ability of company's management to punt fixed assets to work to generate sales
Asset Turnover	$(\text{Net Sales} / \text{Total Assets})$	Indicates the extent that the investment in total assets results in sales

Profitability Ratios	Formula	
ROE - Return on Equity	(Net Sales/Total Shareholders Equity)	Indicates the profitability of all equity investors' investment
Return on Assets Ratio	(Profit Before Taxes/Total Assets)	Indicates the overall profitability of assets
Gross Profit Margin on Sales	(Gross Profit/Net Sales)	Captures the relation between sales generated and manufacturing (or merchandising) costs
Operating Margin (EBIT) on Sales	(EBIT/Net Sales)	The operating profit margin (EBIT) to sales, that indicates how much of each EUR/USD of sales is left over operating expenses
Net Profit Margin on Sales	(NetProfit/Net Sales)	The Net Profit margin to sales indicates how much of each EUR/USD of sales is left over after all expenses
OPEX on Sales	(Operating Expenses/Net Sales)	Captures the relation between sales generated and operating costs
Solvency Ratios	Formula	
Total Debt to Total Assets	(Total Debts / Total Assets)	The total debt to asset ratio indicates the proportion of assets that are financed with debt (both short & long term debt)
Long Term Debts to Total Assets	(Long Term Debts / Total Assets)	The long term - debt to asset ratio indicates the proportion of the company's assets that are financed with long term debt.
Debt to Total Equity	(Total Debts / Total Equity)	The long term - debt to asset ratio indicates the percentage of total assets provided by owners.
Financial Leverage (Equity Multiplier)	(Total Assets / Total Shareholder's Equity)	Degree to which enterprise uses owners' capital to finance assets. We'll calculate this ratio using the averages of the balance sheet accounts to facilitate our ratio decomposition.
Coverage Financial Leverage Ratio	(EBIT / Interest Expense)	The time-interest-coverage ratio compares earning available to meet the interest obligation with the interest obligation

DISCLAIMER

Chapter 6

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