

## SUNOKO DRUŠTVO SA OGRANIČENOM

Researched subject: ODGOVORNOŠĆU ZA PROIZVODNJU ŠEĆERA I  
TRGOVINU, NOVI SAD

Date of last update: 25.09.2015

Registration code: 20051183

Order number: 124542152059

## Short Summary of the Credit Report

## GENERAL AND CONTACT DATA

Name in the register:	SUNOKO DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ZA PROIZVODNJU ŠEĆERA I TRGOVINU, NOVI SAD		
Name in English:	SUNOKO LIMITED LIABILITY COMPANY NOVI SAD		
Company legal form:	ДРУШТВО СА ОГРАНИЧЕНОМ ОДГОВОРНОШЋУ		
Legal address:	Trg Marije Trandafil 7, Novi Sad, Serbia		
Office address:	Trg Marije Trandafil 7, Novi Sad, Serbia		
Registration code:	20051183	Company status:	Active
VAT code:	103921820	Share capital:	n/a
Foundation:	03.06.2005	Date of deletion:	-
Telephone:	(+381)214878111	Email:	info@sunoko.rs
Fax:	(+381)21522277	Website:	http://www.sunoko.rs/

## IMPORTANT INFORMATION

Turnover	Currency	End date	Period
20,747,843.00	TH RSD	31.12.2013	12 Months
19,274,525.00	TH RSD	31.12.2012	12 Months
Employees:	478 (31.12.2013)		
	Main Activity (NACE code: 2.0): 10.81 - Manufacture of sugar		
Export:	n/a		
	Remarks on payments: none		
Import:	n/a		
	Litigation events: n/a		

## CREDIT OPINION

Credit rating: [A] Low risk. Reliable company. Growth trend.

Credit limit: 2,500,000.00 EUR

Comments: Credit line at value over the Credit Limit is advised to be secured with proper guarantees.

Turnover range: R14 (70,000,001 - 200,000,000 EUR)

## Actual Information About the Company

BUSINESS NAMES		
Type	Content	Start date
Name in the register	SUNOKO DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ZA PROIZVODNJU ŠEĆERA I TRGOVINU, NOVI SAD	
Short name	SUNOKO DOO NOVI SAD	
Name in English	SUNOKO LIMITED LIABILITY COMPANY NOVI SAD	

EVENTS AND NOTIFICATIONS		
Type	Content	Start date
Merger	Merger with: DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ŠEĆERANA-JEDINSTVO KOVAČICA (08096198)	23.12.2011
Merger	Merger with: DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU FABRIKA ŠEĆERA JUGOZAPADNA BAČKA BAČ (08024723)	20.07.2011
Merger	Merger with: DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU FABRIKA ŠEĆERA BAČKA VRBAS (08065802)	05.04.2011
Merger	Merger with: DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU FABRIKA ŠEĆERA DONJI SREM PEĆINCI (08071624); PRIVREDNO DRUŠTVO ZA USLUGE ALEXUS DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU NOVI SAD (17562703) and MK SUGAR DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU, USLUGE I HOLDING POSLOVE NOVI SAD (08825700)	04.04.2011
Registration	Date of registration in the State Register of Legal Entities	27.06.2005
Foundation	First entry into the business register	03.06.2005

REGISTRATION DATA				
Type	Code	Authority	Country	Start date
Registration number	20051183	Commercial register	Serbia	
Vat number	103921820	Tax department	Serbia	
Comments:	ПИБ			

COMPANY STATUS		
Type	Content	Start date
Status	Active	

ADDRESSES		
Type	Content	Start date
Office address	Trg Marije Trandafil 7, Novi Sad, Serbia	
Legal address	Trg Marije Trandafil 7, Novi Sad, Serbia	

## CONTACT DATA

Type	Content
Telephone	(+381)214878111
Fax	(+381)21522277
E-mail	info@sunoko.rs
www	http://www.sunoko.rs/

## LEGAL FORM

Type	Content	Start date
Legal form	ДРУШТВО СА ОГРАНИЧЕНОМ ОДГОВОРНОШЋУ	
Short Legal form	Д.О.О. (LIMITED LIABILITY COMPANY)	
Sublegal form		

## SHARE CAPITAL

Share capital	Currency	Capital is paid/unpaid	Shares are listed on the Stock Exchange	Start date
Important comments:	Subscribed capital (cash)			
	41,334.4 RSD			
	Subscribed capital in kind			
	3,496,264,130.4 RSD			
	Paid capital (cash)			
	41,334.4 RSD			
	Entered a non-cash capital			
	2,060,517,600 RSD			

## SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Start date
NORDAGRI N.V.		The Netherlands		81.36	
MK GROUP DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU, BEOGRAD (NOVI BEOGRAD) / MK GROUP DRUŠTVO SA OGRANICENOM ODGOVORNOSCU, BEOGRAD (NOVI BEOGRAD)	08179107			18.64	

## MANAGERS

Role	Name	Code/ Date of birth	Residence / location	Start date
Director	ЉУБИША РАДЕНКОВИЋ / LUBISHA RADENKOVICH	2204959820025		
Member	ЈАСМИНА ЗЈАЛИЋ / JASMINA ZJALIH	0508952805235		
Comments:	May represent the company alone			
Member	ЗОРАН НИКОЛИЋ / ZORAN NIKOLIH	1004972860033		
Member	ЖЕЉКО КОВАЧЕВИЋ / ZHELKO KOVACHEVICH	2708955800095		
Comments:	May represent the company alone			
Member	РАНКО ДРОЊАК / RANKO DROHAK	1403956880034		
Comments:	May represent the company alone			
Member	ДАНИЈЕЛА ЛАУШЕВИЋ / DANIJELA LAUSHEVICH	1110979805024		
Comments:	May represent the company alone			
Member	ЗОРАН СТОЈАК / ZORAN STOJAK	1510974860041		
Comments:	May represent the company alone			

## FIELDS OF ACTIVITIES

### MAIN ACTIVITY

Classifier	Classifier code	Field of activity	Start date
NACE code: 2.0	10.81	Manufacture of sugar	

## AMOUNT OF EMPLOYEES

Number of employees	Number of employees in range	Revision date
478	201 - 500	31.12.2013
471	201 - 500	31.12.2012
495	201 - 500	31.12.2011
543	501 - 1,000	31.12.2010

## EXPORT AND IMPORT DATA

### EXPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
Important comments:	According to official sources, this company does not export goods to Russian Federation(revision date: 31.05.2014) and Ukraine(revision date: 31.12.2014)			

### IMPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
Important comments: According to official sources, this company does not import goods from Russian Federation(revision date: 31.05.2014) and Ukraine(revision date: 31.12.2014)				

**BRANCHES**

Type	Name	Residence/Location	Source	Revision date
Production		Kolonija Secerane 9, 21460 Vrbas, Serbia		
Production		Oracko Polje Bb., 22410 Pecinci, Serbia		
Production		Novi Vinogradi Bb., 26210 Kovacica, Serbia		

**BANKERS**

Bank	Registration code	Address	Account / IBAN	SWIFT
BANCA INTESA A.D.		Beograd	160-213570-51	
BANCA INTESA A.D.		Beograd	160-428481-77	
BANCA INTESA A.D.		Beograd	160-50800014651-04	

**LITIGATIONS**

Content	Claimant	Defendant	Role	Case number	Court hearing date
Important comments: According to the sources accessible, the company is not being in the process of bankruptcy.					
Important comments: According to the sources accessible, the company is not being in the process of liquidation.					

**DEBTS**

Type	Debt amount	Penalty	Debt remainder	Claimant	Payment status	Start date	End date
Important comments: Local debt collection databases: No debts registered in Local debt collection databases							
Important comments: Our databases: No current records are reported on the company required.							

## Financial Elements and Credit Opinion of the Company

### FINANCIAL ELEMENTS

Important comments: Exchange rate on 25.09.2015: 1 EUR = 120.14 RSD  
There is no financial statements for 2014 year at the Commercial Register yet.

	12 Months 31.12.2013 TH RSD Official	12 Months 31.12.2012 TH RSD Official	12 Months 31.12.2011 TH RSD Official
<b>NON-CURRENT ASSETS</b>	<b>9,647,074.00</b>	<b>8,532,739.00</b>	<b>6,161,380.00</b>
- Fixed assets			
- Financial assets			
<b>CURRENT ASSETS</b>	<b>20,281,190.00</b>	<b>17,394,657.00</b>	<b>16,286,796.00</b>
- Stock	10,248,258.00	8,118,777.00	6,258,325.00
- Debtors	5,391,640.00	2,456,754.00	2,159,001.00
- Cash	237,486.00	4,508,213.00	5,505,033.00
<b>ASSETS TOTAL</b>	<b>29,928,264.00</b>	<b>25,927,396.00</b>	<b>22,448,176.00</b>
<b>EQUITY</b>	<b>15,451,753.00</b>	<b>13,261,608.00</b>	<b>10,316,618.00</b>
- Share capital	3,496,305.00	3,496,305.00	3,506,810.00
<b>LIABILITIES TOTAL</b>	<b>14,345,267.00</b>	<b>12,608,342.00</b>	<b>12,083,046.00</b>
- Long-term liabilities	7,933,428.00	3,649,373.00	2,932,677.00
- Short-term liabilities	6,411,839.00	8,958,969.00	9,150,369.00
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>29,928,264.00</b>	<b>25,927,396.00</b>	<b>22,448,176.00</b>
<b>NET SALES</b>	<b>20,747,843.00</b>	<b>19,274,525.00</b>	<b>19,669,331.00</b>
<b>COST OF GOODS SOLD</b>	<b>13,939,345.00</b>	<b>10,861,671.00</b>	<b>11,050,734.00</b>
<b>OPERATING PROFIT</b>	<b>5,780,705.00</b>	<b>6,718,972.00</b>	<b>7,200,780.00</b>
<b>PROFIT BEFORE TAXATION</b>	<b>5,798,034.00</b>	<b>6,515,095.00</b>	<b>6,934,820.00</b>
<b>NET PROFIT</b>	<b>5,152,620.00</b>	<b>6,077,056.00</b>	<b>6,435,249.00</b>

### FINANCIAL KEY RATIOS

Type of key ratio	31.12.2013	31.12.2012	31.12.2011
<b>Return on sales, %</b> Profit before taxation / Net sales	27.95	33.80	35.26
<b>Operating margin of profit, %</b> Operating profit / Net sales	27.86	34.86	36.61
<b>Return on investment, %</b> Profit before taxation / Equity	37.52	49.13	67.22

<b>Current assets turnover</b>	1.02	1.11	1.21
Net sales / Current assets			
<b>Working capital</b>	13,869,351.00 TH RSD	8,435,688.00 TH RSD	7,136,427.00 TH RSD
Current assets - Short-term liabilities			
<b>Leverage</b>	0.52	0.51	0.46
Equity / Total assets			
<b>Current ratio</b>	3.16	1.94	1.78
Current assets / Short-term liabilities			
<b>Quick ratio</b>	1.56	1.04	1.10
(Current assets - Stock) / Short-term liabilities			
<b>Debt-to-equity ratio</b>	0.93	0.95	1.17
Total liabilities / Equity			

## CREDIT OPINION

Type	Content
	Credit rating: [A] Low risk. Reliable company. Growth trend.
	Credit limit: 2,500,000.00 EUR
	Credit line at value over the Credit Limit is advised to be secured with proper guarantees.
Credit comments:	<p>Factors that affected the assessment:</p> <ul style="list-style-type: none"> <li>* Latest financial statement is over 1 year and 8 months old.</li> <li>* Latest turnover range: 70,000,001 - 200,000,000 EUR.</li> <li>* Within last years company's turnover had a slight increase.</li> <li>* Equity of the company is at a very high level.</li> <li>* Current ratio of the company is at a very high level.</li> <li>* Quick ratio of the company is at a very high level.</li> <li>* Profitability of the company is at a very high level (in relation to equity).</li> </ul>
	Turnover range: R14 (70,000,001 - 200,000,000 EUR)

## DESCRIPTION OF CREDIT RATINGS

Credit Rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0,09%
AA	Lower risk. Long-established company with a stable business.	0,47%
A	Low risk. Reliable company. Growth trend.	1,07%
BBB	Risk below normal. Reliable company.	2,18%
BB	Normal risk. Financial Indicators of the company are growing.	4,46%
B	Normal risk.	13,36%
CCC	Risk above normal. Short term credit only.	31,83%

CC	High risk. Any credit should be fully secured.	61,70%
C	Higher risk. No credit term to be granted.	84,15%
D	Highest risk. The company on the verge of bankruptcy.	92,03%
CCO	The company ceased operations.	
BPS	Application to the court for recognition of bankruptcy is filed.	
BNC	The company is declared bankrupt by the court.	
CRP	The company is in receivership proceedings.	
LQP	The company has started liquidation process.	
LQF	The company is liquidated (dissolved, wound up).	
TNR	Temporary rating cannot be given.	
CCQ	The company cannot be rated.	
NRQ	The company cannot be rated due to lack of information.	
CNT	The company is not traced.	
NEW	The company is a newly established business.	
RRB	The company has recently reorganized business.	
BRA	The company is a branch.	
MRR	The company was recently in a merger process.	
DIV	The company was recently in a division process.	

#### FINAL COMMENTS

The information given in this report was received from all accessible sources.

We had sent our questionnaire form to the company by an email: [info@sunoko.rs](mailto:info@sunoko.rs) and called by the tel. number: (+381) 214878111.

If further information is received, we will update the report.



## Financial Statements of the Company

### FINANCIAL STATEMENTS

Important comments: Exchange rate on 25.09.2015: 1 EUR = 120.14 RSD  
There is no financial statements for 2014 year at the Commercial Register yet.

The title of the line	The number of the line	12 Months 31.12.2013 TH RSD Official	12 Months 31.12.2012 TH RSD Official	12 Months 31.12.2011 TH RSD Official
<b>Balance</b>				
A. fixed assets (002 + 003 + 004 + 005 + 009)	1	9,647,074.00	8,532,739.00	6,161,380.00
iii. intangible assets	4	36,419.00	43.50	27,032.00
iv. property, plant, equipment and biological resources (006 + 007 + 008)	5	9,564,603.00	6,701,411.00	5,766,905.00
1. property, plant and equipment	6	9,484,124.00	6,610,001.00	5,661,247.00
2. investment property	7	80,479.00	91,410.00	105,658.00
V. long-term investments (010 + 011)	9	46.05	1,787,830.00	367,443.00
1. shares	10	184.00	1,745,828.00	342,709.00
2. other long-term investments	11	45,868.00	42.00	24,734.00
B. current assets (013 + 014 + 015)	12	20,281,190.00	17,394,657.00	16,286,796.00
I. inventories	13	10,248,258.00	8,118,777.00	6,258,325.00
ii. fixed assets for sale and assets from discontinued operations	14	3,208,149.00	0.00	
iii. short-term receivables and cash (016 + 017 + 018 + 019 + 020)	15	6,824,783.00	9,275,880.00	10,028,471.00
1. receivables	16	4,589,268.00	2,185,630.00	1,895,606.00
2. receivables from overpaid income tax	17	401,433.00	151,946.00	201.00
3. short-term investments	18	1,195,657.00	2,310,913.00	2,364,437.00
4. cash and cash equivalents	19	237,486.00	4,508,213.00	5,505,033.00
5. value added tax and accruals	20	400,939.00	119,178.00	263,194.00
V. deferred tax assets	21			
G. operating assets (001 + 012 + 021)	22	29,928,264.00	25,927,396.00	22,448,176.00
Of which: loss in excess of capital	23			
Assets total (022 + 023)	24	29,928,264.00	25,927,396.00	22,448,176.00

E. off-balance sheet assets	25	3,088,676.00	2,143,964.00	775,553.00
A. equity (102 + 103 + 104 + 105 + 106-107 + 108-109-110)	101	15,451,753.00	13,261,608.00	10,316,618.00
I. capital	102	3,496,305.00	3,496,305.00	3,506,810.00
lii. reserves	104	10,505.00	10,505.00	0.00
Vi. unrealized losses on securities	107	0.00	142,005.00	272,819.00
Vii. retained earnings	108	11,944,943.00	9,896,803.00	7,082,627.00
Loss up to capital amount	109			
B. total liabilities (112 + 113 + 116)	111	14,345,267.00	12,608,342.00	12,083,046.00
I. long-term provisions	112	49,267.00	55,878.00	89,933.00
li. long-term liabilities (114 + 115)	113	7,884,161.00	3,593,495.00	2,842,744.00
1. long-term loans	114	7,884,161.00	3,593,495.00	2,842,744.00
lii. short-term liabilities (117 + 118 + 119 + 120 + 121 + 122)	116	6,411,839.00	8,958,969.00	9,150,369.00
1. short-term financial liabilities	117	4,158,924.00	4,292,838.00	3,889,314.00
3. operating liabilities	119	1,983,573.00	4,401,083.00	4,861,407.00
4. other current liabilities	120	39.60	62.17	75,393.00
5. liabilities in respect of value added tax and other taxes payable and accruals	121	148,657.00	202,881.00	153,038.00
6. income tax on profit	122	81,087.00	0.00	171,217.00
V. deferred tax liabilities	123	131,244.00	57.45	48,512.00
G. total equity and liabilities (101 + 111 + 123)	124	29,928,264.00	25,927,396.00	22,448,176.00
D. off-balance sheet liabilities	125	3,088,676.00	2,143,964.00	775,553.00
I. operating income (202 + 203 + 206 + 204-205)	201	23,252,853.00	20,705,865.00	21,349,224.00
1. sales	202	20,747,843.00	19,274,525.00	19,669,331.00
2. revenues from activation of goods and effects	203	439.00	44.90	340,275.00
3. increase in inventories	204	2,429,219.00	1,304,674.00	1,303,831.00
5. other operating income	206	75,352.00	81.76	35,787.00
li. operating expenses (208 to 212)	207	17,472,148.00	13,986,893.00	14,148,444.00

1. cost of goods sold	208	2,233,957.00	1,342,889.00	1,752,096.00
2. cost of materials	209	11,705,388.00	9,518,782.00	9,298,638.00
3. wages, salaries and other personal expenses	210	873,935.00	831,876.00	802,311.00
4. depreciation and amortization	211	598,561.00	541,571.00	609,053.00
5. other operating expenses	212	2,060,307.00	1,751,775.00	1,686,346.00
lii. operating income (201-207)	213	5,780,705.00	6,718,972.00	7,200,780.00
V. financial income	215	733,109.00	1,426,783.00	919,180.00
Vi. finance expenses	216	756,071.00	1,586,817.00	893,693.00
Vii. other income	217	182,714.00	247,735.00	214,319.00
Viii. other expenses	218	142,423.00	291,578.00	505,766.00
ix. operating profit before tax (213-214 + 215-216 + 217-218)	219	5,798,034.00	6,515,095.00	6,934,820.00
B. profit before tax (219-220 + 221-222)	223	5,798,034.00	6,515,095.00	6,934,820.00
1. tax expense	225	571,617.00	429,105.00	514,283.00
2. deferred tax expense	226	73,797.00	8,934.00	0.00
3. deferred tax revenue	227			14,712.00
Net profit (223-224-225-226 + 227-228)	229	5,152,620.00	6,077,056.00	6,435,249.00

**This report is prepared by Professional Partner LLC in strict confidence solely for your use and no part of the report may be disclosed to any third party. Professional Partner LLC cannot accept any responsibility for any loss or damage caused by decisions made being based on data of this report.**

**\*\*\* END OF REPORT \*\*\***