



**Creditreform report**

**Crefo No.: 138**

**Company identification**

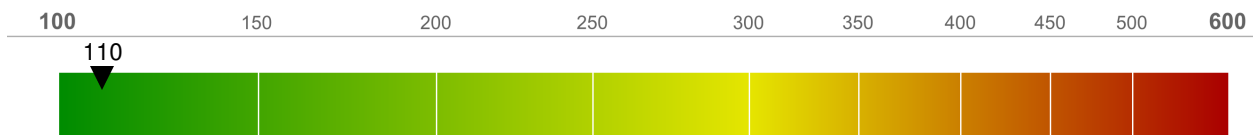
**AUTOMOBILE-DACIA SA**  
Uzinei 1  
115400 Mioveni Arges  
Romania

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Crefo No. 138  
Tax No. RO 160796

Registration No. J03/81/1991  
Status Active

**Solvency index**

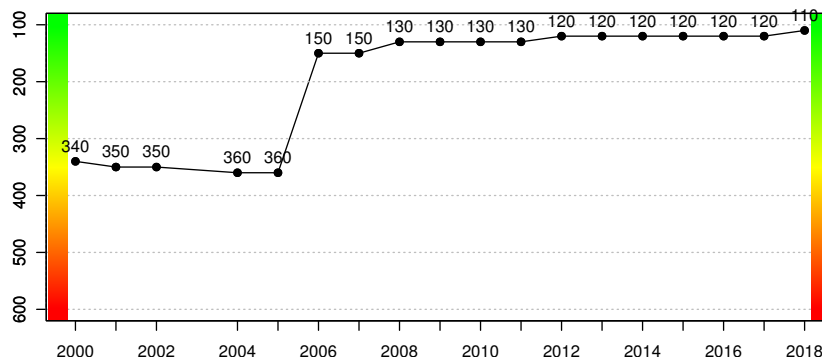


**Solvency index between 100 and 150 means "very good rating".**

This class represents **very low** risk in a business partnership, business connections are recommended.

Solvency index is a very strong and capable early-alarm indicator enabling a fast assessment of solvency of business partners. The higher the solvency index, the higher the risk of default of a client. The solvency index ranges from 100, a very good rating, to 600 where highly negative characteristics are present.

**Solvency index history**



**Economic situation**



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Maximum credit limit	40.000.000	(EUR)
Business connection	Business connection are recommended	(11)
Payment behaviour	Within agreed terms	(21)

## Basic information

### Legal form

Joint Stock Co.

### Registration and changes

established on 13.02.1991 as Intreprinderea De Autoturisme Pitesti Joint Stock Co.

Changes	Legal form / Name
13.02.1991	AUTOMOBILE DACIA SA

### Owners and Capital

Name / Address / Nationality	From	Share
<b>RENAULT SA</b> BOULOGNE BILLANCOURT, France French	12/10/1999	99,4262626 %
<b>ALTI ACTIONARI</b> N/A		0,5737374 %

### Registered capital

Currency	Value
RON	2.541.738.000

### Management

Name / Address / Status	Since	Position
Bedros Dan Mihai (birth date 23/05/1944) Romania	22/02/2005	Administrator


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Candau Pascal (birth date 21/06/1961) BUCURESTI SECTORUL 1 Romania		Administrator
Doucerein Antoine Jean Francois (birth date 24/03/1969) DOUAI Franta		Administrator
Franco Jean-Paul (birth date 17/08/1959) PARIS Franta		Administrator
Le Vot Denis Vincent (birth date 08/04/1965) VERSAILLES Franta		Administrator
KPMG AUDIT BUCURESTI SECTORUL 1 Romania		Auditor

**Subsidiaries**
**Participation of the company**

Tax No.	Name / Address	Share
<b>Participations of the company</b>		
RO 18765472	RENAULT TECHNOLOGIE ROUMANIE SRL	48,95000000%

**Connections**

Through	Name / Address	Position	Share
<b>Bedros Dan Mihai</b>			
RO 15434490	DELTATEL SRL	shareholder	20,00000000%
RO 27171363	RAWATTEL SRL	administrator and shareholder	46,00000000%
RO 16692986	STOREX TECHNOLOGIES SRL	shareholder	5,00000000%

**Business activities**


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**Main activity**

Manufacture of motor vehicles

**Nace**

2910

**Additional activities**

Manufacture of other parts and accessories for motor vehicles

**Nace**

2932

Legal office and working spaces at the above mentioned address

**Economic data**
**Turnover and Employees**

Date	Turnover	Employees
31.12.2017	23.143.498.839 RON	14.261
31.12.2016	20.764.966.545 RON	13.835
31.12.2015	19.164.558.589 RON	13.884
31.12.2014	18.833.365.417 RON	14.063
31.12.2013	18.402.497.788 RON	14.002
31.12.2012	12.742.145.319 RON	13.640
31.12.2011	13.177.841.584 RON	13.652
31.12.2010	11.403.296.221 RON	13.823
31.12.2009	9.004.409.833 RON	12.698
31.12.2008	7.642.296.976 RON	13.274
31.12.2007	6.935.991.047 RON	11.486
31.12.2006	5.554.373.911 RON	11.423
31.12.2005	4.367.606.636 RON	11.554
31.12.2004	2.402.088.775,3 RON	7.291
31.12.2003	1.463.694.832,8 RON	11.000
31.12.2002	944.396.860,1 RON	15.000
31.12.2001	690.428.373,2 RON	11.947
31.12.2000	454.334.847,4 RON	

**Properties**

According to the Balance Sheet of 31.12.2016 date the company holds real estates with a book value of 1.766.145.516,00 RON, but we do not have any other details on the type and location of these assets.

**Supplementary data**
**Banks**

Financial Institution	Branch
Alpha Bank	Pitesti



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Banca Comerciala Romana	Pitesti
BRD- Groupe Societe Generale	Pitesti
Unicredit Tiriack Bank	Pitesti

The subject is registered in the Electronic Archive for Secured Transactions, as having credits at:

- Alpha Bank, Pitesti
- Banca Comerciala Romana, Pitesti
- BRD- Groupe Societe Generale, Pitesti
- Unicredit Tiriack Bank, Pitesti

These credits are guaranteed with cash-flow.

**Main indices**

**Payment experience and credit opinion**

<b>Maximum credit limit</b>	40.000.000	(EUR)
<b>Business connection</b>	Business connection are recommended	(11)
<b>Payment behaviour</b>	Within agreed terms	(21)

**Negative events**

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 31.03.2018.

There are no records related to the subject at the Payment Incidents Bureau (CIP) in the period 15.06.2011 - 15.06.2018.

There are no records related to the subject company in our debt collection department.

There are no records related to the subject company at the Insolvency Proceedings Bulletin.

The subject company is not registered with legal proceedings opened against it, according to Court Portal.

**Balances**

**Assets**

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Incorporation expenses	r1	0	0	0
Development expenses	r2	0	0	0
Concession rights, patents, licences, trademarks, similar rights and assets and other intangible fixed assets	r3	681.489	791.433	879.163
Goodwill	r4	0	0	0


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Down payments and intangible fixed assets in progress	r5	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	r6	681.489	791.433	879.163
Land and buildings	r7	1.251.282.000	1.212.114.000	1.230.357.000
Technical installations and machines	r8	1.611.990.000	1.526.210.000	2.104.333.000
Other installations, machinery and furniture	r9	16.200.470	17.014.410	21.660.540
Down payments and tangible fixed assets in progress	r10	217.261.200	622.102.700	779.105.000
TOTAL TANGIBLE FIXED ASSETS	r11	3.134.640.502	3.488.807.000	4.188.881.000
Shares in subsidiaries	r12	272.520.900	272.520.900	272.520.900
Loans given to subsidiaries	r13	0	0	0
Participating interests	r14	15.000	15.000	63.500
Loans given to associates	r15	0	0	0
Other long term investments	r16	0	0	0
Other loans	r17	3.031.961	3.031.961	3.039.272
TOTAL CAPITAL ASSETS	r18	275.567.800	275.567.800	275.623.600
NON CURRENT ASSETS - TOTAL	r19	3.410.889.812	3.765.165.904	4.465.383.714
Raw materials and consumables	r20	307.481.200	333.094.700	360.942.400
Work in progress	r21	134.573.200	125.346.300	145.006.300
Finished goods	r22	71.441.820	89.928.610	105.523.700
Down payments on inventory purchases	r23	1.764.356	349.278	3.087.991
TOTAL INVENTORIES	r24	515.260.576	548.718.866	614.560.496
Trade receivables	r25	24.759.320	28.560.430	52.518.550
Receivables from subsidiaries	r26	1.449.174.000	1.873.963.000	2.247.443.000
Receivables from entities in respect of participating interests	r27	0	0	0
Other receivables	r28	164.464.500	191.438.900	211.008.300
Unpaid subscribed capital	r29	0	0	0
TOTAL RECEIVABLES	r30	1.638.398.066	2.093.962.485	2.510.970.234
Shares in subsidiaries	r31	0	0	0
Other short-term investments	r32	0	0	0
TOTAL SHORT-TERM INVESTMENTS	r33	0	0	0
PETTY CASH AND BANK ACCOUNTS	r34	1.811.305.918	1.538.464.854	1.500.172.828
CURRENT ASSETS - TOTAL	r35	3.964.964.560	4.181.146.205	4.625.703.558
PREPAID EXPENSES	r36	6.589.937	6.416.350	8.282.856
TOTAL ASSETS	r37	7.382.444.937	7.952.728.350	9.099.369.856

**Liabilities**

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Debenture loans	r38	0	0	0
Amounts payable to credit entities	r39	0	0	4.024


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Down payments received on orders in progress	r40	24.984.210	13.058.570	31.984.290
Commercial debts - suppliers	r41	2.528.154.000	2.881.499.000	3.506.235.000
Commercial bills due	r42	0	0	0
Amounts payable to subsidiaries	r43	530.232.200	661.988.000	694.688.500
Amounts payable to associates in respect of participating interests	r44	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r45	169.552.300	182.899.400	202.919.500
<b>TOTAL SHORT-TERM DEBTS</b>	<b>r46</b>	<b>3.252.922.000</b>	<b>3.739.445.000</b>	<b>4.435.831.000</b>
<b>NET CURRENT ASSETS/NET CURRENT DEBTS</b>	<b>r47</b>	<b>703.484.200</b>	<b>435.145.100</b>	<b>187.946.600</b>
<b>TOTAL ASSETS MINUS CURRENT DEBTS</b>	<b>r48</b>	<b>4.114.374.000</b>	<b>4.200.311.000</b>	<b>4.653.330.000</b>
Debenture loans	r49	0	0	0
Amounts payable to credit entities	r50	0	0	0
Down payments received on orders in progress	r51	0	0	0
Commercial debts - suppliers	r52	0	0	0
Commercial bills due	r53	0	0	0
Amounts payable to subsidiaries	r54	0	0	0
Amounts payable to associates in respect of participating interests	r55	0	0	0
Other debts, including fiscal debts and amounts payable to social security	r56	162.041.700	160.291.700	161.738.200
<b>TOTAL LONG-TERM DEBTS</b>	<b>r57</b>	<b>162.041.700</b>	<b>160.291.700</b>	<b>161.738.200</b>
Provisions for pensions and other similar obligations	r58	46.265.700	50.110.790	54.780.080
Provisions for taxes	r59	0	0	0
Other provisions	r60	47.928.130	42.930.280	31.023.070
<b>TOTAL DEBTS</b>	<b>r61</b>	<b>3.414.964.100</b>	<b>3.899.736.796</b>	<b>4.597.569.097</b>
<b>TOTAL PROVISIONS</b>	<b>r62</b>	<b>94.193.838</b>	<b>93.041.075</b>	<b>85.803.151</b>
Grants for investments	r63	70.612.320	68.936.580	61.713.710
deferred income	r64	87.219	0	0
<b>TOTAL DEFERRED INCOME</b>	<b>r65</b>	<b>70.699.543</b>	<b>68.936.574</b>	<b>61.713.707</b>
Subscribed and paid capital	r66	2.541.738.000	2.541.738.000	2.541.738.000
Subscribed and unpaid capital	r67	0	0	0
Assets and liabilities (public sector companies)	r68	0	0	0
<b>TOTAL SHARE CAPITAL</b>	<b>r69</b>	<b>2.541.738.211</b>	<b>2.541.738.211</b>	<b>2.541.738.211</b>
<b>CAPITAL PREMIUM</b>	<b>r70</b>	<b>2.843.295</b>	<b>2.843.295</b>	<b>2.843.295</b>
<b>REVALUATION RESERVES</b>	<b>r71</b>	<b>473.887.400</b>	<b>473.887.400</b>	<b>594.202.600</b>
Legal reserves	r72	149.871.700	175.166.900	202.693.500
Statutory or contractual reserves	r73	0	0	0
Reserves representing the revaluation reserve surplus	r74	N/A	N/A	N/A
Other reserves	r75	259.559.400	485.618.500	997.188.100
<b>TOTAL RESERVES</b>	<b>r76</b>	<b>409.431.100</b>	<b>660.785.400</b>	<b>1.199.882.000</b>


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Own shares	r77	0	0	0
Earnings associated to own capital instruments	r78	0	0	0
Losses associated to own capital instruments	r79	0	0	0
Reported profit or loss (e) Balance account C	r80	15.958.130	6.579.502	15.618.470
Reported profit or loss (e) Balance account D	r81	0	0	0
Profit or loss as per the financial year Balance account C	r82	447.938.300	456.534.500	539.096.200
Profit or loss as per the financial year Balance account D	r83	0	0	0
Profit distribution	r84	89.209.620	251.354.300	539.096.200
SHAREHOLDERS' EQUITY - TOTAL	r85	3.802.586.828	3.891.014.014	4.354.284.173
Public patrimony	r86	0	0	0
EQUITY - TOTAL	r87	3.802.587.000	3.891.014.000	4.354.284.000
TOTAL LIABILITIES	r88	7.382.444.080	7.952.728.350	9.099.370.060

**Profit and Loss Account**

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Net turnover	r89	19.164.558.589	20.764.966.545	23.143.498.839
Own work sold	r90	14.506.800.000	14.767.140.000	15.890.280.000
Income from the sale of goods	r91	4.657.754.000	5.997.827.000	7.253.216.000
Income from interests made by leasing	r92	0	0	0
Income from grants related to income corresponding to net turnover	r93	0	0	0
——Balance account C	r94	0	0	28.555.830
Balance account D	r95	3.660.882	11.379.470	0
Production made by the entity for its own purposes and capitalized	r96	22.285.650	33.422.260	64.103.060
Other operating income	r97	48.370.900	42.439.300	56.951.200
OPERATING INCOME - TOTAL	r98	19.231.550.000	20.829.450.000	23.293.110.000
Expenses on raw materials and consumables	r99	11.107.080.000	11.283.520.000	12.194.800.000
Other expenses supplies and materials	r100	111.917.600	134.122.500	138.843.800
Other outsourced expenses (electricity and water)	r101	118.165.500	118.468.500	123.949.500
Expenses on goods	r102	4.762.059.000	6.056.189.000	7.231.658.000
Expenses on personnel, of which:	r103	1.172.009.000	1.203.901.000	1.365.178.000
Salaries and benefits	r104	972.634.400	994.576.100	1.133.050.000
Insurance and social security costs	r105	199.375.000	209.324.600	232.128.600


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Adjustments of the value of tangible and intangible fixed assets	r106	532.758.000	502.575.300	503.643.600
Expenses	r107	548.379.900	518.960.800	512.889.600
Income	r108	15.621.930	16.385.540	9.245.951
Adjustments of the value of current assets	r109	6.746.779	3.772.674	4.424.263
Expenses	r110	10.053.290	4.923.025	6.234.788
Income	r111	3.306.507	1.150.351	1.810.525
Other operating costs	r112	962.228.400	995.226.800	1.151.216.000
Expenses on third party services	r113	907.662.200	944.407.400	1.037.484.000
Expenses on other taxes, duties and similar charges	r114	26.971.360	24.064.020	25.918.880
Expenses on compensations, donations and assigned assets	r115	27.594.760	26.755.290	43.433.020
Expenses with refinancing interest rates of leasing entities	r116	0	0	0
Adjustments of provisions	r117	-4.243.741	-712.525	-10.083.690
Expenses	r118	15.797.990	-1.096.012	-10.344.190
income	r119	20.041.730	-383.487	-260.501
OPERATING EXPENSES - TOTAL	r120	18.768.724.659	20.297.060.000	22.703.630.000
- Profit	r121	462.829.600	532.387.700	589.477.300
- Loss	r122	0	0	0
Income from participating interests, of which:	r123	61.558.000	12.493.940	13.085.460
income obtained from subsidiaries	r124	61.558.000	12.493.940	13.085.460
Income from other financial investments and loans which are part of intangible fixed assets (acc. 763), of which:	r125	N/A	N/A	N/A
income obtained from subsidiaries	r126	N/A	N/A	N/A
Income from interest rates, of which:	r127	2.454.734	1.218.974	4.330.511
income obtained from subsidiaries	r128	1.323.067	532.304	2.457.417
Other financial income	r129	115.452.300	133.391.600	102.705.700


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
FINANCIAL INCOME - TOTAL	r130	179.465.000	147.104.500	120.121.700
Value adjustments in respect of capital assets and investments as current assets	r131	0	0	0
Expenses	r132	0	0	0
income	r133	0	0	0
Interest expenses	r134	18.075.880	17.635.470	18.157.190
of which, expenses in respect of subsidiaries	r135	0	0	0
Other financial expenses	r136	127.789.100	155.952.400	140.909.500
FINANCIAL EXPENSES - TOTAL	r137	145.864.944	173.587.900	159.066.600
- Financial profit	r138	33.600.060	0	0
- Financial loss	r139	0	26.483.360	38.944.960
- Current profit	r140	N/A	N/A	N/A
- Current loss	r141	N/A	N/A	N/A
Extraordinary income	r142	N/A	N/A	N/A
Extraordinary expenses	r143	N/A	N/A	N/A
- Extraordinary profit	r144	N/A	N/A	N/A
- Extraordinary loss	r145	N/A	N/A	N/A
TOTAL INCOME	r146	19.411.019.248	20.976.553.184	23.413.230.619
TOTAL EXPENSES	r147	18.914.589.603	20.470.648.795	22.862.698.248
- Gross profit	r148	496.429.645	505.904.389	550.532.371
- Gross loss	r149	0	0	0
Income tax	r150	48.491.322	49.369.860	11.436.160
Other taxes which are not recorded above	r151	0	0	0
- Net profit	r152	447.938.300	456.534.500	539.096.200
- Net loss	r153	0	0	0


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Net result	r154	447.938.323	456.534.525	539.096.215

**Additional information**

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Outstanding payments-total, of which: - TOTAL	r155	0	0	0
Accounts payable outstanding- total, of which: - TOTAL	r156	0	0	0
over 30 days - TOTAL	r157	0	0	0
over 90 days - TOTAL	r158	0	0	0
over 1 year - TOTAL	r159	0	0	0
Outstanding payments to social security- total, of which: - TOTAL	r160	0	0	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	r161	0	0	0
contributions to the social health insurance fund - TOTAL	r162	0	0	0
contribution to the additional state pension system - TOTAL	r163	0	0	0
contributions to the unemployment fund - TOTAL	r164	0	0	0
other social liabilities - TOTAL	r165	0	0	0
Payments due to special funds and other funds - TOTAL	r166	0	0	0
Payments due to other creditors - TOTAL	r167	0	0	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	r168	0	0	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	r169	0	0	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	r170	0	0	N/A
back payments after 30 days - TOTAL	r171	0	0	N/A
back payments after 90 days - TOTAL	r172	0	0	N/A
back payments after 1 year - TOTAL	r173	0	0	N/A
Past due interest - TOTAL	r174	0	0	N/A


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Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Average number of employees	r175	13.884	13.835	14.261

**Specific tangible fixed assets**

Name	Ref.	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Lands	r176	329.659.036	330.177.800	135.663.100
Buildings	r177	1.423.387.720	1.435.968.000	1.139.271.000
Technical installations and machines	r178	5.779.667.692	6.028.893.000	6.983.041.000
Amortization	r179	N/A	N/A	N/A

**Financial Ratios**

Name	Ref.	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	R1	0,46	0,49	0,51
Quick ratio	R2	1,06	0,97	0,90
Current ratio	R3	1,22	1,12	1,04
Solvency ratio	R4	0,04	0,04	0,04
Return on sales ( ROS )	R5	0,02	0,02	0,02
Return on assets ( ROA )	R6	0,06	0,06	0,06
Return on equity ( ROE )	R7	0,12	0,12	0,12
Operating margin, in (%)	R8	0,02	0,03	0,03
Days supply in inventory	R9	9,81	9,65	9,69
Days sales in receivables	R10	31,20	36,81	39,60
Days purchase in payables	R11	61,96	65,73	69,96
SALES TO TOTAL ASSETS	R12	2,60	2,61	2,54
OPERATING RESULT /TOTAL ASSETS	R13	0,06	0,07	0,06
CASH RATIO	R14	0,56	0,41	0,34
Equity as % of total assets	R15	51,51	48,93	47,85
Fixed assets as % of total assets	R16	46,20	47,34	49,07
Receivables as % of current assets	R17	41,32	50,08	54,28
Net working capital	R18	712042560,00	441701205,00	189872558,00

**Exchange rate**
**31/12/2015**

USD 1,– = RON 4,01

EUR 1,– = RON 4,44

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USD 1,- = RON 4,06

EUR 1,- = RON 4,49

**31/12/2017**

USD 1,- = RON 4,05

EUR 1,- = RON 4,57

The credit rating index may vary farom 100 to 600 points as follows:

0 new company or no official  
or other information available

100-150 very good

151-220 good

221-320 average

321-399 strained

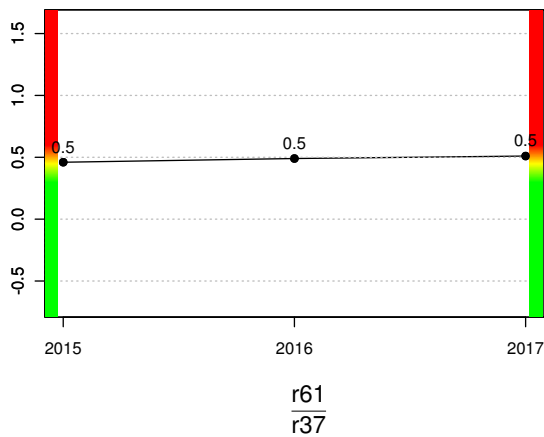
400-500 weak

501-600 insufficient



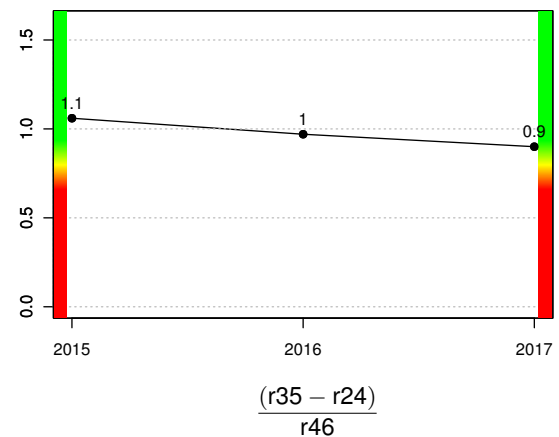
## Financial analysis

### Debt ratio



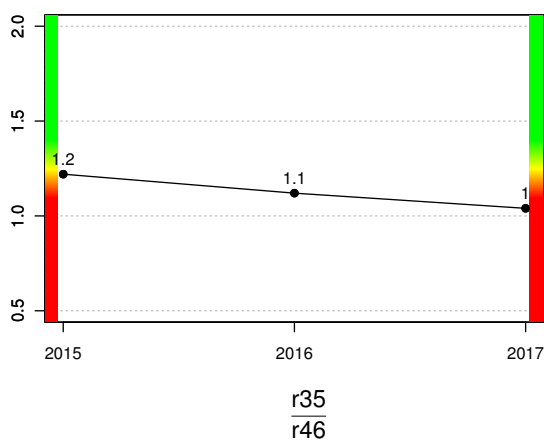
The debt ratio calculates the proportion the total assets is financed from sources other than ones own, such as loans , suppliers or debts to the state

### Quick ratio



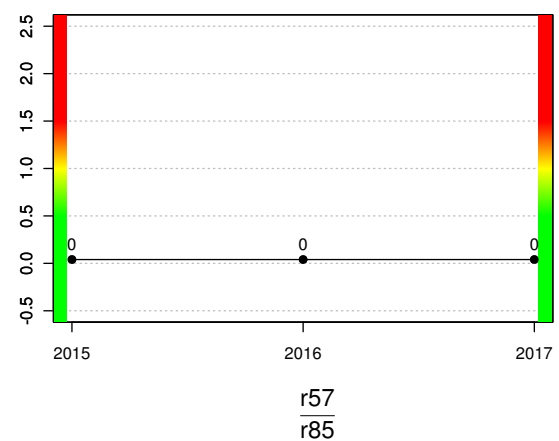
Quick ratio measures the ability of a company to use its near cash or quick assets to extinguish or retire its current liabilities immediately.

### Current ratio ( CR )



Reflecta capacitatea unei companii de a face fata tuturor scadentelor sale, atat pe termen scurt cat si pe termen mediu si lung.

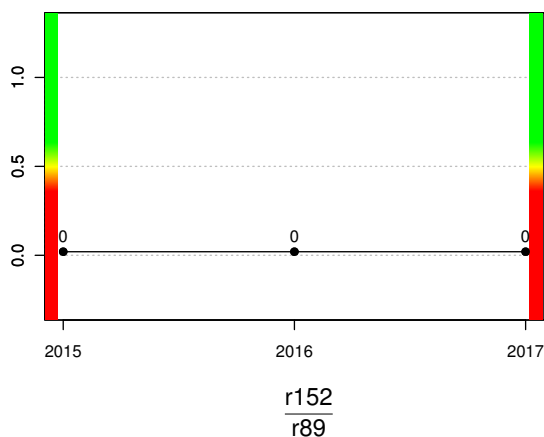
### Solvency ratio



The solvency ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the firm's total debt obligations. It is the company's ability to meet long-term obligations.

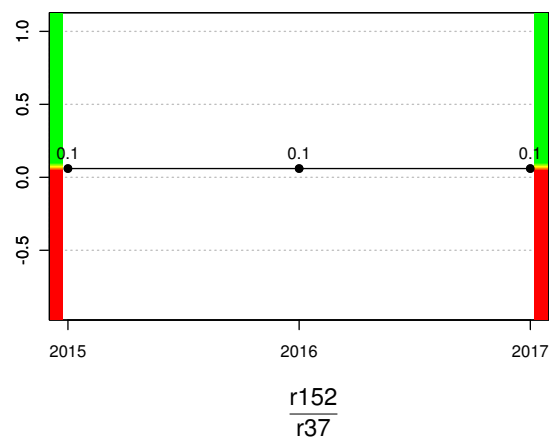


### Return on sales (ROS)



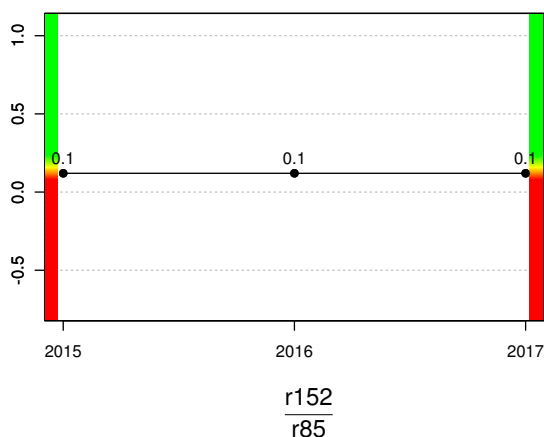
Return on sales (ROS) is net profit as a percentage of sales revenue. ROS is an indicator of profitability and is often used to compare the profitability of companies and industries of differing sizes.

### Return on assets (ROA)



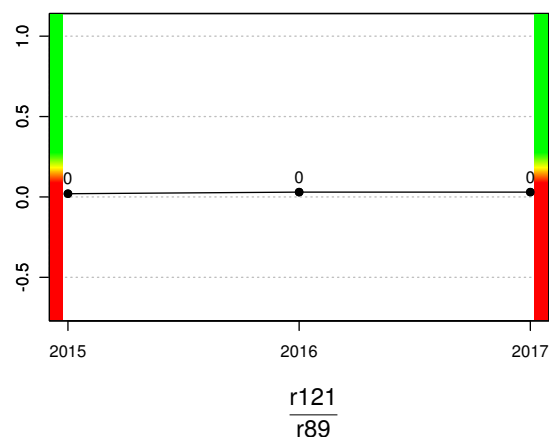
ROA measures efficiency of the business in using its assets to generate net income

### Return on equity (ROE)



ROE is the ratio of net income of a business during a year to its shareholders' equity during that year. It is a measure of profitability of shareholders' investments.

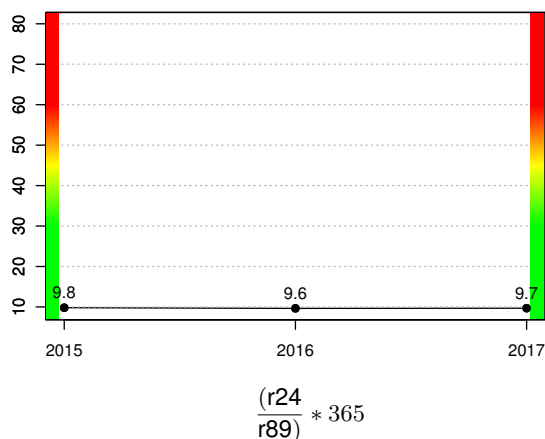
### Operating margin, in %



A financial measure of a company's performance that gives investors an idea of how long it takes a company to turn its inventory (including goods that are work in progress, if applicable) into sales.

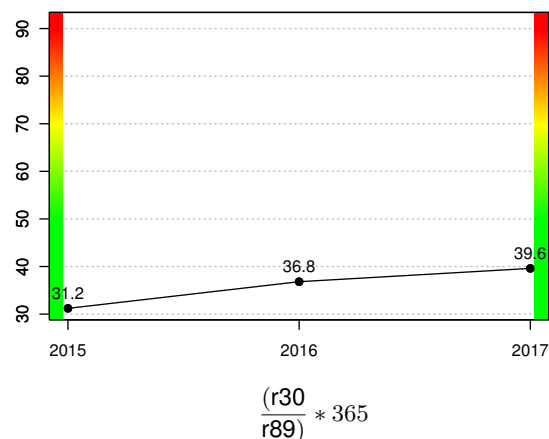


### Days supply in inventory



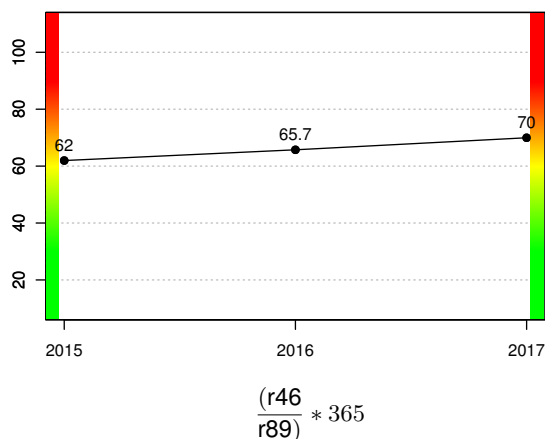
Approximate number of times the stock was run during the financial year.

### Days sales in receivables



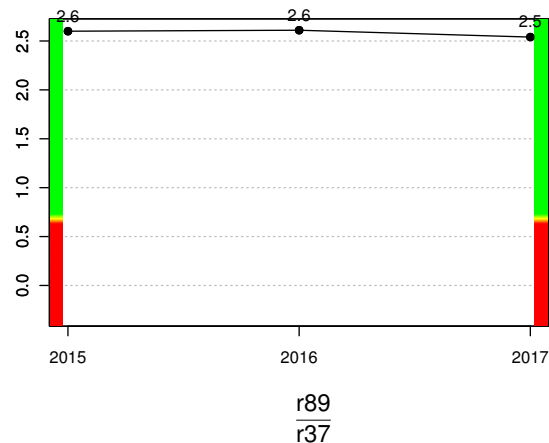
A financial indicator to measure how many days on average it takes to turn your accounts receivable balance into cash. Therefore it measures the efficiency of your collections policy and department.

### Days purchase in payables



A financial indicator which shows how long a company is taking to pay its trade creditors. It is typically looked at either quarterly or yearly (90 or 365 days).

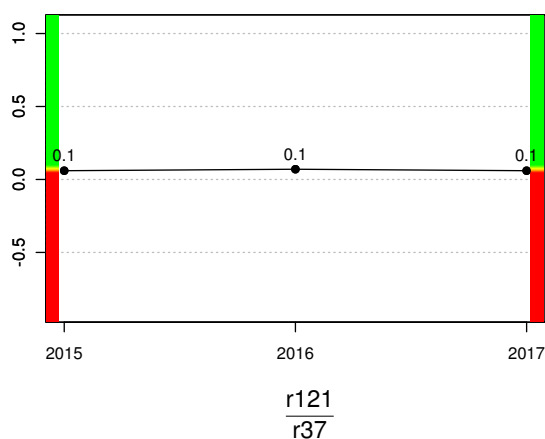
### Sales to Total Assets



Sales to total assets (S/TA) ratio shows how much sales are generated per one RON of assets, or how effectively the company uses its' assets.

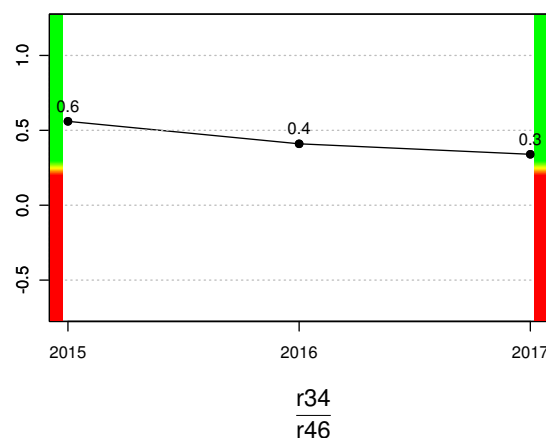


### Operating result / Total assets



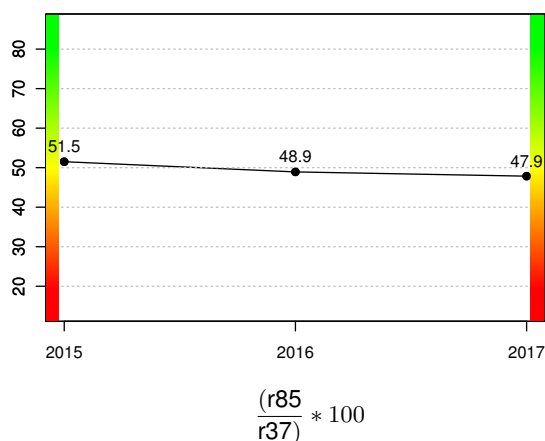
Measures efficiency of the business in using its assets to generate net income.

### Cash ratio



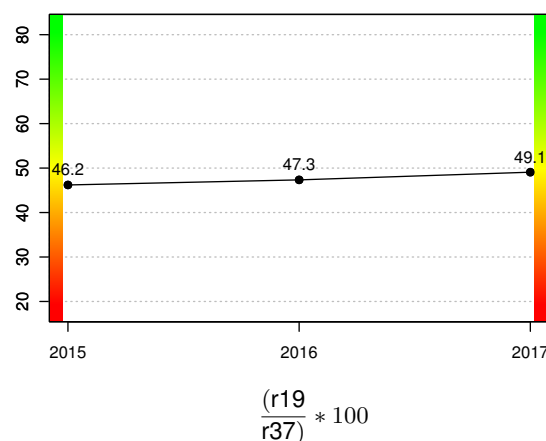
The ratio of a company's total cash and cash equivalents to its current liabilities. The cash ratio is most commonly used as a measure of company liquidity. It can therefore determine if, and how quickly, the company can repay its short-term debt.

### Equity as % of total assets



The equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets.

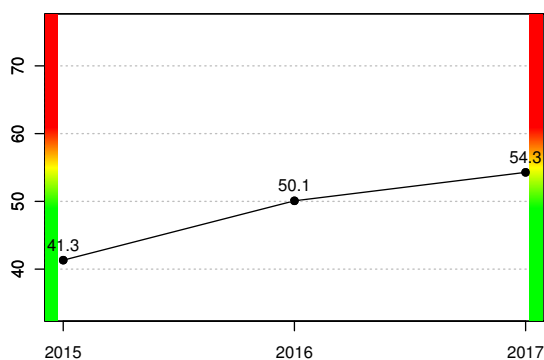
### Fixed assets as % of total assets



The percentage of fixed assets of total assets. Fixed assets are also known as "tangible assets" or property, plant, and equipment, is a term used in accounting for assets and property that cannot easily be converted into cash.



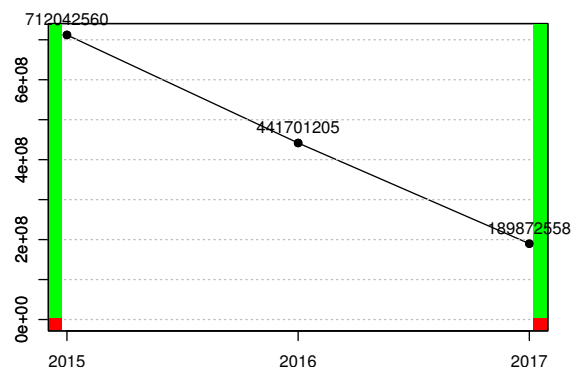
### Receivables as % of current assets



$$\frac{(r30}{r35)} * 100$$

The percentage of receivables of current assets. Receivables may refer to the amount due from individuals and companies. Receivables are claims that are expected to be collected in cash.

### Net working capital



$$r35 - r46$$

The formula for net working capital is used to determine the availability of a company's liquid assets by subtracting its current liabilities.