

Company for production and processing of synthetic textured filaments, effective and combined yarn and thread Dunav ad Grocka, GROCKA

Basic company data

Full legal name :	Company for production and processing of synthetic textured filaments, effective and combined yarn and thread Dunav ad Grocka
Identification number :	07030550
Full address :	Bulevar revolucije No. 15
Foundation year :	
Director :	Петар Стојановић
Contact person :	Мануела Милев
Number of employees :	80
Phone number :	011/8501-052
Fax number :	011/8500-988
E-mail address :	office@dunavgrocka.rs
Core operating activity:	1310-Priprema i predenje tekstilnih vlakana

Quality assurance certificate ISO 9001

Company owns quality assurance certificate ISO 9001.

Ecology

According to applicable regulations, the requirements for environment protection are fulfilled.

Distance from the company (km) to

Distance from	Distance (km)
Belgrade	25
Regional Center	25
Main road	5
Port	20
Railway	25

Capital structure (in %)

Capital structure	% of share in the total capital
Shareholders' fund	24.57
Others	75.43

PROPERTIES AND LIABILITIES

Main equipment

	Name	Type and purpose	Estimated state	Year of production	Purchase value (in 000 RSD)	Amortized value (in 000 RSD)	Current value (in 000 RSD)
1	MAZZINICI air conditioning system	air conditioning		2007	15,101	2,887	12,214
2	Machinery for texturing FTF No.1	Machinery for texturing		1989	6,372	4,731	1,641
3	Machinery for texturing FTF No.2	Machinery for texturing		1991	16,486	14,224	2,262
4	Machinery for texturing FTF No.3	Machinery for texturing		1992	14,477	11,188	3,289
5	Machinery for texturing FTF No.4	Machinery for texturing		1995	56,399	48,487	7,912
6	Machinery for texturing FTF No.5	Machinery for texturing		1996	56,731	50,324	6,407
7	Machinery for texturing FTF No.6	Machinery for texturing		1998	42,502	32,608	9,894
8	Machinery for texturing FTF No.7	Machinery for texturing		1998	44,530	31,769	12,761
9	Threading machine 320-51 No.1	Threading machine		1992	6,980	5,362	1,618
10	Threading machine 320-51 No.2	Threading machine		1992	6,935	5,364	1,571
11	Threading machine 320-51 No.3	Threading machine		1992	6,928	5,357	1,571
12	Threading machine 320-51 No.4	Threading machine		1992	6,935	5,364	1,571
13	Threading machine DT 326E ICBT No. 5	Threading machine		2001	9,185	5,448	3,737
14	Threading machine DT 326E ICBT No. 6	Threading machine		2002	7,756	4,003	3,753
15	Threading machine DT 326E ICBT No. 7	Threading machine		2002	7,756	4,003	3,753
16	Threading machine DT 326E/2004 ICBT	Threading machine		2004	8,895	2,480	6,415
17	Threading machine Tolnatex	Threading machine		2008	1,437	112	1,325
18	Winding machine PW-1WF SSM No.1	Winding machine		2001	20,299	9,406	10,893
19	Winding machine PW-1WF SSM	Winding machine		2003	19,128	8,372	10,756
20	Winding machine PW-1WF SSM 60 spindles	Winding machine		2004	21,512	7,905	13,607
21	Winding machine SSM MDF	Winding machine		2007	1,782	604	1,178
22	Painting device THEN HU-90	Painting device		2005	3,153	1,744	1,409
23	Painting device THEN HU-125	Painting device		2005	8,658	5,571	3,087
24	Painting machine Superluks Atik	Painting device		1999	9,345	6,186	3,159
25	Painting device THEN HRL 90	Painting device		2005	17,773	4,372	13,401
26	Painting device THIES 180	Painting device		2007	2,258	367	1,891
27	DINAMOMETAR TENSORAPID	Lab equipment		2002	6,579	3,997	2,582
28	DATACOLOR SPECTROFOTOMETAR	Lab equipment		2004	2,345	559	1,786
29	Painting device	Lab equipment		2004	1,961	848	1,113
30	steam boiler	steam boiler		1970	7,121	4,958	2,163
31	compressor ZR 145-10-15	compressor		1998	14,366	11,390	2,976
32	Rotary compressor Mattei	compressor		2011	2,779	398	2,381
33	Gas Toyota truck	Truck		2012	2,319	116	2,203

Land and buildings

Land

Name od land	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Type of land	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
Other construction land in state ownership	481/6	1	land under the building-facility	2,141.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		4	land under the building-facility	2,222.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership	3766/19	1	land under the building-facility	6,413.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		2	land under the building-facility	1,217.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		3	land under the building-facility	419.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		4	land under the building-facility	300.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		6	land under the building-facility	820.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		8	land under the building-facility	108.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		9	land under the building-facility	612.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		12	land under the building-facility	297.00	Other construction land in state ownership	right to use	state	1/1		
Other construction land in state ownership		13	land under the building-facility	100.00	Other construction land in state ownership	right to use	state	1/1		

Buildings

Name of building	Cadastre lot	Building no.	Usage mode and cadastre class	Surface (m²)	Land surface under building (m²)	Type of building	Type of right	Type of ownership	Share volume	Encumbrance	Encumbrance entry date
Textile Production - Warehouse				2141	2141		Ownership	Privatna	1/1	mortgage	
Textile Production - Production of synthetic yarns				31	31		Holder	Privatna	1/1		
Textile Production - Production of synthetic yarns				6413	6413		Ownership	Privatna	1/1	mortgage	

Textile Production - Warehouse for finished products				1217	1217		Ownership	Privatna	1/1	mortgage	
Textile Production - administrative building				419	419		Ownership	Privatna	1/1	mortgage	
Textile Production - administrative building				300	300		Ownership	Privatna	1/1	mortgage	
Textile Production - Warehouse				820	820		Ownership	Privatna	1/1		
Substation				108	108		Ownership	Privatna	1/1		
Textile Production - boiler house, workshops, warehouses				612	612		Ownership	Privatna	1/1		
Textile Production - Crude oil				21	21		Ownership	Privatna	1/1		
Garage				297	297		Holder	Privatna	1/1		
Auxiliary building				100	100		Holder	Privatna	1/1		

Liability structure

Creditor	Amount of (in 000 RSD)
Commercial creditors	106,452
Commercial banks	68,202
Banks in banktrupcy	0
Development Fund	125,442
Public utility companies	2,652
Local utility companies	377
Other state creditors	0
Liabilities to employees	3,574
Tax liabilities relating to employees	0
Contributions	2,059
Other tax liabilities	0
Other liabilities	64
Other long-term liabilities	74,234
TOTAL :	383,056

PRODUCTION AND CAPACITY

Realized production of the main products (in quantity and value)

	Quantity				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013

Capacity utilization

				% of utilization		
Machine (Production line)	Unit	Installed capacity	Real capacity	2011	2012	2013

REALIZATION

Movement in sales volume

	Quantity sold				Value in 000 RSD		
Product/service	Unit	2011	2012	2013	2011	2012	2013
TOTAL :					386,217	441,100	497,217

Sales structure

Sales structure in %	2011	2012	2013
Domestic market	41.62	41.57	38.87
Foreign market	58.38	58.43	61.13
TOTAL :	100.00	100.00	100.00

Distribution channels

Distribution channel	% of share
Direct sale	
Wholesale	96.29
Retail	3.71
Intermediaries	

ORGANIZATION, MANAGEMENT AND EMPLOYMENT

Number of employees

Working	105
Paid leave	0
Unpaid leave	0
Other (sick leave, vacation, etc.)	0
Total number of employees	105

Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number of employees	6	22	19	15	23	10	10

Average salaries (gross and net) in 2011, 2012. and 2013.

Year	Gross	Net
2011	46,675.00	28,884.00
2012	57,042.00	35,498.00
2013	57,324.00	35,856.00

SWOT ANALYSYS

Strengths:	Many years of production experience, wide product range, high quality products
Opportunities:	Increase of economic activity, increase of use of products
Weakness:	High cost of production
Threats:	Insolvency of customers, existence of gray market

FINANCIAL INDICATORS

BALANCE SHEET (in RSD 000)

	31.12.2011	31.12.2012	31.12.2013
Cash and cash equivalents	944	4,378	685
Short-term operating receivables	52,723	83,878	90,922
Receivables from overpaid income tax	12	12	12
Short-term financial investments	51	11,055	215
Inventories	202,637	182,581	182,660
Non-current assets intended for sale and assets related to discontinued operations	0	0	0
VAT and accrued revenues	23,682	15,186	5,707
Deferred tax assets	0	0	0
Current assets	280,049	297,090	280,201
Subscribed capital unpaid	0	0	0
Goodwill	0	0	0
Intangible assets	0	0	1,407
Fixed assets	487,385	506,909	495,175
Long-term investments	76	4,303	76
Non-current assets	487,461	511,212	496,658
Loss above equity	0	0	0
TOTAL ASSETS	767,510	808,302	776,859
Off-balance sheet assets	148,322	222,116	178,923
Suppliers (Accounts payable)	129,383	87,270	109,481
Short-term financial liabilities	102,115	169,137	121,864
Liabilities from VAT and other public revenues	363	2	2
Liabilities based on assets intended for sale and assets related to suspended operations	0	0	0
Other short-term liabilities and accrued costs	10,627	6,219	5,881
Profit tax liabilities	0	0	0
Total short-term liabilities	242,488	262,628	237,228
Long-term borrowings	89,635	80,608	71,594
Other long-term liabilities	0	0	74,234
Total long-term liabilities	89,635	80,608	145,828
Long-term provisions	6,570	5,964	6,406
Total long-term provisions and liabilities	338,693	349,200	389,462
Initial and other capital	461,030	461,030	386,796
Subscribed capital unpaid	0	0	0
Reserves	0	0	0
Revaluation reserves	5,452	28,752	28,845
Unrealized gains based on securities	0	0	0
Unrealized losses based on securities	1,350	4,557	3,789
Retained earnings	0	0	0
Loss	63,060	64,326	59,769
Treasury shares	0	0	0
Total equity	404,772	430,013	359,661
Deferred tax liabilities	24,045	29,089	27,736
TOTAL EQUITY AND LIABILITIES	767,510	808,302	776,859
Off-balance sheet liabilities	148,322	222,116	178,923

INCOME STATEMENT (in RSD 000)

	2011	2012	2013
Sales revenue	386,217	442,867	499,031
Revenues from the use of own products and services	216	139	205
Increase of value of effects on stock	26,206	3,137	0
Decrease of value of effects on stock	0	0	2,343
Other operating expenses	1,166	788	338
OPERATING INCOME	413,805	446,931	497,231
Cost of goods sold	1,209	1,467	1,722
Costs of materials	264,131	296,064	320,790
Wages, salaries and other personal indemnities	74,512	75,239	83,365
Depreciation costs	22,640	21,019	23,148
Other operating expenses	34,186	52,768	44,981
OPERATING EXPENSES	396,678	446,557	474,006
OPERATING PROFIT	17,127	374	23,225
OPERATING LOSS	0	0	0
Financial incomes	15,425	12,232	8,898
Financial expenses	45,645	63,930	32,423
Other incomes	16,548	60,469	5,058
Other expenses	1,593	3,656	2,347
PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION			
LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAXATION	0	0	0
NET PROFIT SUSPENDED	0	0	0
NET LOSS SUSPENDED	0	0	0
PROFIT BEFORE TAXATION	1,862	5,489	2,411
LOSS BEFORE TAXATION	0	0	0
Tax expenses for the period	0	0	0
Deferred tax expenses for the period	512	932	0
Deferred tax income for the period	0	0	1,378
Personal earnings paid to employer	0	0	0
NET PROFIT	1,350	4,557	3,789
NET LOSS	0	0	0
NET INCOME ATTRIBUTABLE TO THE MINORITY SHAREHOLDERS	0	0	0
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT LEGAL ENTITY	0	0	0
INCOME PER SHARE			
Basic earnings per share	0	0	0
Decreased (diluted) earnings per share	0	0	0

A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained herein.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).

C) For the indicated periods, commercial exchange rate has deviated from the official exchange rate. Commercial exchange rates used for calculating the above stated financial statements were as follows :

Income Statement was calculated by using the median annual exchange rate.
2013: 1EUR=113.1369 RSD; 2012: 1 EUR=113.0415 RSD; 2011: 1 EUR=101.95 RSD.

Balance Sheet was calculated by using the exchange rate valid on 31. december of the indicated year.
2013: 1 EUR=114.6421 RSD; 2012: 1 EUR=113.7183 RSD; 2011: 1 EUR=104.6409 RSD.