

Credit Application

Content

1	INTRODUCTION	5
1.1	BASIC INFORMATION.....	5
1.2	PROFILE AND HISTORY OF THE COMPANY	5
1.2.1	HISTORY OF ALZA.CZ	5
1.2.2	HISTORY OF ALZA.SK	6
1.3	STRUCTURE OF THE COMPANY.....	7
1.4	THE MISSION AND OBJECTIVES	7
1.5	SPECIFICATION.....	8
2	NON-FINANCIAL ANALYSIS.....	9
2.1	BUSINESS SECTOR.....	9
2.1.1	COMPETITION	9
2.2	PRODUCTS.....	9
2.2.1	SEASONALITY	9
2.3	CONSUMERS	10
2.4	RELATIONSHIPS.....	10
2.5	SWOT ANALYSIS	10
2.5.1	STRENGTHS.....	10
2.5.2	WEAKNESSES	11
2.5.3	OPPORTUNITIES.....	11
2.5.4	THREATS	11
3	FINANCIAL ANALYSIS	12
3.1	FINANCIAL STATEMENTS.....	12
3.1.1	BALANCE SHEET	12
3.1.2	PROFIT AND LOSS STATEMENT	13
3.2	VERTICAL ANALYSIS.....	14
3.2.1	BALANCE SHEET	14
3.2.2	PROFIT AND LOSS STATEMENT	15

3.3 HORIZONTAL ANALYSIS	16
3.3.1 BALANCE SHEET	16
3.3.2 PROFIT AND LOSS STATEMENT	17
3.4 RATIO ANALYSIS.....	17
3.4.1 PROFITABILITY RATIOS.....	17
3.4.2 DEBT RATIOS.....	19
3.4.3 LIQUIDITY RATIOS.....	20
3.4.4 LEVERAGE.....	21
3.4.5 MARKET RATIOS	21
3.4.6 DU-PONT DIAGRAM	21
3.4.7 MARKET COMPARISON	22
<u>4 BUSINESS PLAN OF THE COMPANY</u>	<u>23</u>
4.1 ALZA.SK STRATEGY	23
4.2 REVENUE FORECAST.....	23
4.3 FORECAST OF THE P/L STATEMENT	24
4.4 FORECAST OF THE BALANCE SHEET	25
<u>5 PROJECT</u>	<u>26</u>
5.1 PROJECT DETAILS.....	26
5.2 INFORMATION ABOUT THE INVESTMENT	26
5.2.1 OPERATIONAL COSTS.....	27
5.2.2 IMPACT OF THE PROJECT ON THE REVENUES.....	27
5.3 SWOT ANALYSIS OF THE PROJECT	28
5.3.1 STRENGTHS.....	28
5.3.2 WEAKNESSES	28
5.3.3 OPPORTUNITIES.....	28
5.3.4 THREATS	28
5.4 BANK LOAN DETAILS	29
5.5 INVESTMENT FINANCING.....	29
5.5.1 LOAN REPAYMENT.....	29

6	IMPLEMENTATION OF THE PROJECT INTO THE BUSINESS PLAN	30
6.1	FINANCIAL STATEMENTS.....	30
6.1.1	BALANCE SHEET	30
6.1.2	PROFIT AND LOSS STATEMENT	31
6.2	COMPARISON OF THE FORECAST WITHOUT AND WITH THE PROJECT	32
7	SOURCES	33

I Introduction

1.1 Basic information

Name: Alza.sk s. r. o.

Main address & Anchor Showroom: Bottova 7, Bratislava, Slovak Republic

Legal address: Bottova 7, Bratislava, Slovak Republic

Post code: 811 09

Commercial ID No: 36 562 939

VAT Registered No: 2021863811

IČ DPH: SK2021863811

Commercial Register Entry: District Court of Bratislava I, Insert 35889/B

Statutory Representatives: Mgr. Andrea Slaná

Legal Form: Limited liability company

Website: <https://www.alza.sk/>

1.2 Profile and History of the Company

Alza.sk s. r. o. is a subsidiary of a Czech electronic commerce store Alza.cz a. s., which operates in the Czech Republic, Slovakia (Alza.sk) and as of 2004 also in Germany (Alza.hu), Austria (Alza.at) and other European Union countries (Alza.co.uk, Alzashop.com). In Slovakia, Alza.sk is one of the biggest consumer electronics retailers, offering to millions of customers a variety of products such as watches, media and entertainment, perfumes, beauty products and more recently even cars. As of today, Alza.sk is a limited liability company with only one partner Alza.cz, which is a purely Czech joint stock company, owned by a group of investors through the holding company L.S. Investment Limited and having its tax domicile also in the Czech Republic.

1.2.1 History of Alza.cz

Alza.cz was founded on 29th of November 1994, when the company founder Aleš Zavoral received a trade licence for commercial activity and announced the company's arrival to the Czech IT market, but back then under the name Alzasoft. In 1998, the first website was created (not yet e-commerce) and the company opened its first small store on Dělnická street

in Prague. The first version of the eShop was introduced to the public two year after, and the company made the decision to move to new retail premises on Jateční street in Prague, in order to increase their space. On the 1st of January 2004, the joint-stock company Alzasoft a.s. emerged having at the time already 35 employees. Consequently, the company entered the Slovak market and the warehouse space expanded to occupy 1600 m². In 2006, the company went through rebranding and adapted the informal name given to it by its customers, Alza.cz. Followingly, in 2008 Alza PayBox payment machines were introduced to accelerate the purchasing process and the company created its own mascot Alza Alien. By this time, the company completely rebranded to Alza.cz, and Alza.sk in Slovakia. In the following years, the company opened a new logistic warehouse and 3 new showrooms, operated through 45 branches in Czech Republic and Slovakia, expanded to 26 countries throughout Europe and continued in its economic growth. In December 2016, Alza impressively surpassed two of its records: over €7,4 million worth of purchase order in one day, and over €37 million in a single week. Moreover, in 2017, the company initiated new payment methods, created an E-commerce course at the Prague University of Economics and launched online sales of electric vehicles. In the last year (2018), the option of payment in Litecoin cryptocurrency was added and furthermore, Alza.cz launched its own Alza Power brand. Finally, this year (2019), the company already managed to introduce the Alza Invoice Financing.

1.2.2 History of Alza.sk

The company operates in Slovakia since 2004 with its first store in Bratislava. In 2011, Alza.sk decided to expand its trade network and created new stores in Košice, Prešov, Žilina, Nitra, Trenčín and Trnava. However, the biggest step was undoubtedly the opening of a new headquarters in Bratislava with 1100 m². In the following year, the company continued in the expansion with a new store in Banská Bystrica. Moreover, the headquarters in Bratislava was the first branch to offer a new unique service - AlzaDrive. In 2015, Alza.sk opened a modern logistic centre in Senec and in 2016 a new showroom in Bratislava. By the year 2018, Alza.sk had already 13 stores and 20 AlzaBoxes throughout Slovakia. And the most recently, on 8th of November this year (2019), Alza.cz informed the public about the expansion of AlzaExpres to the whole Bratislava District (including Senec and Pezinok).

Throughout the years, Alza.sk won several remarkable awards such as: The MasterCard Internet Marketer of 2013, The Shop of the Year (2013) in the category Department Stores and The Internet Trader of the Year (2015).

1.3 Structure of the Company

Board of Directors of Alza.cz:

- Chairman: Aleš Zavoral, since 20.12.2017
- Vice Chairman: Ing. Tomáš Havryluk, since 08.11.2018

Supervisory Board of Alza.cz:

- Member: Peter Hošek, since 20.11.2017
- Member: Ing. Hana Žáková Petrová, since 28.11.2018
- Member: Mgr. Štěpán Kmoch, since 28.11.2018

Executive manager:

- Mgr. Andrea Slaná, since 22.03.2011

PR manager:

- Patricie Šedivá

Estimated number of employees: 230

Number of managers: 34

1.4 The mission and objectives

Alza.sk is a company of the 21st century, ready and motivated to be a leader player in this new technological era. We are working on eliminating most of the business risks, through reducing red type and collaboration with smaller producers in order to lower the price, speed up traffic and eventually enable customers to be also vendors. Hence, in the future, we would like to move more towards P2P platforms. We always go beyond the status quo, by finding new innovative ways to run the business and taking risks. After all, growing keeps us alive. In our ideal world, it would be possible to order through telepathy and deliver through teleportation. This might be a difficult goal to achieve, but we must look through the eyes of the most demanding customers to simplify and improve the services. This approach has brought some great ideas such as AlzaBoxes, AlzaExpres, AlzaPower, or “Stores of the Future”. Moreover, we want to serve as consultants as well and help our customers as much as we can, therefore we are constantly making sure that we understand all our products. Finally, we want to have a good impact on the world and for this reason we invest in ecological projects like AlzaEko and try to create freedom in the business environment as well as to educate people about the new technologies.

1.5 Specification

- If not otherwise specified, “Alza.sk”, “Alza”, “we”, “our”, or “us” stand for Alza.sk s. r. o.
- Unless otherwise noted, “EUR” or “€” in this document represent the eurozone currency Euros.

2 Non-financial analysis

2.1 Business sector

Alza.sk operates in services as an e-commerce store. Which means that there are basically no entry barriers. Either you do business as an individual with trading license or a company of any type. Alza.sk is the second biggest e-commerce store in Slovakia behind Mall.sk. For its parent company, Alza.cz, the situation is quite different because it is by quite a big margin the biggest e-commerce store in the Czech Republic.

Slovakia had close to 11 600 e-shops in 2018. Together they made around 1,13 billion EUR which was 23% increase from last year.

2.1.1 Competition

Based on the annual turnovers, the main competitors are Mall.sk, Nay.sk, Notino. Out of those three only Mall.sk and Nay.sk are similar to Alza.sk with the spread of offered services because Notino is mainly focused on cosmetics. Some of those e-shops have not released their financial statements for last year so this is based on the data from 2017.

Because the Czech and Slovak markets are very connected it is important to talk also about the situation there. In 2016, the biggest e-shops were Alza.cz, Mall.cz, Notino, CZC.cz, Datart and Kasa.cz. In that year, Alza.cz was in front of the second biggest e-shop Mall.cz by 436 million EUR (Alza.cz 696 million EUR and Mall 260 million EUR). Even if we count Mall.cz and CZC (128 million EUR in 2016) together (since they are part of the same holding group), Alza.cz still comes out on top.

2.2 Products

Alza.sk is mainly focused on electronics but has a large spread of services. Amongst other, Alza.sk offers car components (tyres, car batteries, accessories), electric cars, books, toys, cosmetics, sport and outdoor equipment.

The most sold products are mobile phones which accounts for 26% of all sales.

2.2.1 Seasonality

The sales are very affected by a season. The biggest sales are made before Christmas and are many times bigger than during the rest of the year. This leads to a big temporary hiring for the busy seasons using agencies.

In 2018, the strongest day was 17th December when the company made a daily turnover of 9,6 million EUR (both Alza.cz and Alza.sk together).

2.3 Consumers

In 2018 Alza.sk and Alza.cz served 3,7 million unique customers. Over 800 000 more than in 2017. Moreover, the mobile app was being used more this year as well, with more than 50% of all orders being made through it.

2.4 Relationships

There are no debts to banks right now, therefore we can talk about positive relationship with banks as a reliable debtor.

The biggest debts of Alza.sk in the balance sheet are short terms liabilities to suppliers but that is nothing unusual for a store, since we have to load a huge amount of goods before the season and it takes some time before it is sold.

Alza.sk has quite a negative relationship with a price comparing website Heureka.sk (same goes for the Czech branches). In 2016, Alza.cz (also Alza.sk) has taken down their products from the Heureka.cz (also Heureka.sk) website following the acquisition of Heureka.cz by the Rockaway investment group, which owns also our biggest competitor – the Mall group, having doubts of its impartiality.

2.5 SWOT analysis

2.5.1 Strengths

- Position on the Slovak market: the second largest e-commerce store in Slovakia. With previous marketing strategies Alza.sk(/cz) has one of the most recognizable advertisements on the Czech and Slovak market due to the unique Alza Alien.
- Product diversity: In the past few years, Alza.sk has broadened their offer of products to many different areas, although still having their main influence on the electronics market.
- Delivery in Bratislava region: Alza.sk has many forms of delivery. Using post, couriers, UPS, its own delivery service and not to mention, a customer can pick their orders up personally, either in one of the 13 stores, 20 AlzaBoxes, in

AlzaDrive or in Zasilkovna. Deliveries are also being made during the weekends and with some forms of deliveries, a customer can have their orders in one hour.

- Payment possibilities: Alza.sk offers many different options of payment. Customers can pay in cash in stores, with cards online and in stores, they can pay it in instalments, pay one third of a price and pay the rest in next 3 months, use bank transfer and additionally, they can also pay in bitcoin, Litecoin and through Paypal.

2.5.2 Weaknesses

- Relationship with Heureka.sk: Heureka.sk is the mostly used price comparing website in Slovakia and Alza.sk is not featured there.
- Delivery in other parts of Slovakia: Not well-developed delivery system in eastern regions.

2.5.3 Opportunities

- I.T. improvements: Personalization of offers on the website store and in the mobile application.
- Establishing ourselves as number one e-commerce store in Slovakia: By example of our parent company, we want to be in the same position on the Slovak market as Alza.cz is on the Czech market.

2.5.4 Threats

- I.T. threats: As any e-commerce store Alza.sk is vulnerable to any I.T. outages or attacks. We are still improving our I.T. security to minimize the chances of this happening but in some cases, there is nothing on our side that we could do (natural disasters etc.).
- Competition: We have to keep our prices as low as possible because in e-commerce market even slight differences make a huge impact.

3 Financial analysis

3.1 Financial statements

For the financial analysis, we are going to use two main financial statements - the Balance sheet and the Profit and loss statement (P/L). The Cash flow statement is not included, as the company does not provide it within the published statements.

All the numbers in the Balance sheet and the P/L statement are stated in Euros.

3.1.1 Balance sheet

The Balance sheet is a statement that shows the balance of the assets that the company owns and the liabilities that the company owes at a certain time, usually at the end of the economic period. It also shows, how the cash is invested and how the company is financed.

	2016	2017	2018
TOTAL ASSETS	12 456 383	10 725 649	15 804 594
A. Fixed assets	4 701 680	4 402 360	4 368 358
A.I. Intangible fixed assets	1 573	918	270
A.II. Tangible fixed assets	4 700 107	4 401 442	4 368 088
A.III. Long-term financial investment	0	0	0
B. Current assets	7 327 377	5 891 233	11 159 086
B.I. Inventories	575 246	1 439 144	1 447 230
B.II. Long-term receivables	0	0	127 877
B.III. Short-term receivables	2 554 569	1 974 997	4 417 517
B.IV. Financial assets	4 197 562	2 477 092	5 166 462
C. Accruals	427 326	432 056	277 150
D. Other Assets	0	0	0
TOTAL LIABILITIES	12 456 383	10 725 649	15 804 594
A. Equity	575 801	866 693	1 650 150
A.I. Registered capital	6 639	6 639	6 639
A.II. Capital funds	664	664	664
A.III. Funds created from profit	0	0	0
A.IV. Retained earnings	73 312	73 312	73 312
A.V. Profit/loss	495 186	786 078	1 569 535
B. External liabilities	11 822 305	9 815 502	13 999 924
B.I. Reserves	123 260	157 253	138 436
B.II. Long-term liabilities	4 322 310	63 028	22 333
B.III. Short-term liabilities	7 376 735	9 595 221	13 839 155
B.IV. Bank loans and overdrafts	0	0	0
C. Accruals	58 277	43 454	154 520
D. Other liabilities	0	0	0

3.1.2 Profit and loss statement

The Profit and loss statement (P/L, or the Income statement) records the trading activities of the company for a certain period. It compares revenues to the costs of goods sold and other expenses. The outcome is the profit or loss that the company made, and the statement shows how it was earned and how much was paid in tax.

	2016	2017	2018
Production	27 670 589	34 675 863	40 204 935
Production revenues	26 917 885	33 636 637	37 884 266
Other revenues	752 704	1 039 226	2 320 669
Production related consumption	26 666 269	33 188 578	37 802 434
Production expenses	23 989 255	28 986 208	31 503 348
Personal expenses	2 441 225	3 534 691	4 525 493
Amortization and depreciation	213 276	576 756	628 825
Other expenses	22 513	90 923	1 144 768
Profit/loss on operating activities	1 004 320	1 487 285	2 402 501
Value added	2 928 630	4 650 429	6 380 918
Financial revenues	786	3 308	3 287
Financial expenses	357 045	477 011	369 628
Interest expense	196 411	218 203	0
Profit/loss on financial activities	- 356 259	- 473 703	- 366 341
Profit/loss before taxation	648 061	1 013 582	2 036 160
Tax on profit or loss	152 875	227 504	466 625
Profit/loss after taxation	495 186	786 078	1 569 535
Extraordinary profit/loss	0	0	0
Profit/loss for the year	495 186	786 078	1 569 535

3.2 Vertical analysis

The vertical analysis states each item of the statement as a percentage of the base. In the Balance sheet we take the total assets / total liabilities as the base. In the P/L we take the total gross revenues as the base. This analysis is used for the comparison of the companies across the industry. It also provides a good picture of different periods of the company.

3.2.1 Balance sheet

	2016	2017	2018
TOTAL ASSETS	100%	100%	100%
A. Fixed assets	37,745%	41,045%	27,640%
A.I. Intangible fixed assets	0,013%	0,009%	0,002%
A.II. Tangible fixed assets	37,733%	41,037%	27,638%
A.III. Long-term financial investment	0%	0%	0%
B. Current assets	58,824%	54,927%	70,607%
B.I. Inventories	4,618%	13,418%	9,157%
B.II. Long-term receivables	0,000%	0,000%	0,809%
B.III. Short-term receivables	20,508%	18,414%	27,951%
B.IV. Financial assets	33,698%	23,095%	32,690%
C. Accruals	3,431%	4,028%	1,754%
D. Other Assets	0%	0%	0%
TOTAL LIABILITIES	100%	100%	100%
A. Equity	4,623%	8,081%	10,441%
A.I. Registered capital	0,053%	0,062%	0,042%
A.II. Capital funds	0,005%	0,006%	0,004%
A.III. Funds created from profit	0%	0%	0%
A.IV. Retained earnings	0,589%	0,684%	0,464%
A.V. Profit/loss	3,975%	7,329%	9,931%
B. External liabilities	94,910%	91,514%	88,581%
B.I. Reserves	0,990%	1,466%	0,876%
B.II. Long-term liabilities	34,700%	0,588%	0,141%
B.III. Short-term liabilities	59,221%	89,461%	87,564%
B.IV. Bank loans and overdrafts	0%	0%	0%
C. Accruals	0,468%	0,405%	0,978%
D. Other liabilities	0%	0%	0%

Concerning the Assets, the largest percentage share is in Tangible fixed assets, more specifically all of it is Furniture, Fixture and Equipment. It is not surprising as Alza.sk a. s. is a shop and has plenty of stores. What might be surprising is that the company doesn't own any Properties, but the answer is straightforward – the company only rents them.

Next largest share is in the Current Financial assets and right after a last large share is in Short-term receivables. The allocation hasn't changed significantly in the first two years, only in 2018 the percentage share of the Tangible fixed assets decreased due to a large increase of both, the Current Financial assets and Short-term receivables.

As for the Liabilities, the majority is now in the Short-term liabilities.

The company does not have any Off-balance sheet items.

3.2.2 Profit and loss statement

	2016	2017	2018
Production	100%	100%	100%
Production revenues	97,280%	97,003%	94,228%
Other revenues	2,720%	2,997%	5,772%
Production related consumption	96,370%	95,711%	94,024%
Production expenses	86,696%	83,592%	78,357%
Personal expenses	8,822%	10,194%	11,256%
Amortization and depreciation	0,771%	1,663%	1,564%
Other expenses	0,081%	0,262%	2,847%
Profit/loss on operating activities	3,630%	4,289%	5,976%
Value added	10,584%	13,411%	15,871%
Financial revenues	0,003%	0,010%	0,008%
Financial expenses	1,290%	1,376%	0,919%
Interest expense	0,710%	0,629%	0,000%
Profit/loss on financial activities	-1,288%	-1,366%	-0,911%
Profit/loss before taxation	2,342%	2,923%	5,064%
Tax on profit or loss	0,552%	0,656%	1,161%
Profit/loss after taxation	1,790%	2,267%	3,904%
Extraordinary profit/loss	0%	0%	0%
Profit/loss for the year	1,790%	2,267%	3,904%

From this analysis we see that the Profit as a percentage of all Production returns increased during the years, in 2018 mainly due to a decrease of the Production related consumption as a percentage of the Production returns and no interest expenses.

3.3 Horizontal analysis

The trend percentage method in the horizontal analysis states each item's value as a percentage of the base year's value. We consider 2016 as the base year. The trend percentage method is useful for comparison of each item's value over time.

3.3.1 Balance sheet

	2016	2017	2018
TOTAL ASSETS	100%	86,106%	126,879%
A. Fixed assets	100%	93,634%	92,911%
A.I. Intangible fixed assets	100%	58,360%	17,165%
A.II. Tangible fixed assets	100%	93,646%	92,936%
A.III. Long-term financial investment	100%	100%	100%
B. Current assets	100%	80,400%	152,293%
B.I. Inventories	100%	250,179%	251,585%
B.II. Long-term receivables	100%	100%	100%
B.III. Short-term receivables	100%	77,312%	172,926%
B.IV. Financial assets	100%	59,013%	123,082%
C. Accruals	100%	101,107%	64,857%
D. Other Assets	100%	100%	100%
TOTAL LIABILITIES	100%	86,106%	126,879%
A. Equity	100%	150,520%	286,583%
A.I. Registered capital	100%	100%	100%
A.II. Capital funds	100%	100%	100%
A.III. Funds created from profit	100%	100%	100%
A.IV. Retained earnings	100%	100%	100%
A.V. Profit/loss	100%	158,744%	316,959%
B. External liabilities	100%	83,025%	118,420%
B.I. Reserves	100%	127,578%	112,312%
B.II. Long-term liabilities	100%	1,458%	0,517%
B.III. Short-term liabilities	100%	130,074%	187,605%
B.IV. Bank loans and overdrafts	100%	100%	100%
C. Accruals	100%	74,565%	265,147%
D. Other liabilities	100%	100%	100%

On the Assets side we observe a decrease in the Fixed assets, mainly in the Intangible fixed assets, more specifically a Software that has depreciated. On the other hand, we see a large increase in Inventories and in 2018 even in the Short-term receivables and the Current Financial Assets leading to an overall increase in Current assets.

On the Liability side, the highest increase was in Equity due to the increase of Profit. We also observe a rapid decrease in the Long-term liabilities, but on the other hand an increase in Short-term liabilities, so overall the amount of the External liabilities hasn't changed much.

3.3.2 Profit and loss statement

	2016	2017	2018
Production	100%	125,317%	145,298%
Production revenues	100%	124,960%	140,740%
Other revenues	100%	138,066%	308,311%
Production related consumption	100%	124,459%	141,761%
Production expenses	100%	120,830%	131,323%
Personal expenses	100%	144,792%	185,378%
Amortization and depreciation	100%	270,427%	294,841%
Other expenses	100%	403,869%	5084,920%
Profit/loss on operating activities	100%	148,089%	239,217%
Value added	100%	158,792%	217,881%
Financial revenues	100%	420,865%	418,193%
Financial expenses	100%	133,600%	103,524%
Interest expense	100%	111,095%	0%
Profit/loss on financial activities	100%	132,966%	102,830%
Profit/loss before taxation	100%	156,402%	314,193%
Tax on profit or loss	100%	148,817%	305,233%
Profit/loss after taxation	100%	158,744%	316,959%
Extraordinary profit/loss	100%	100%	100%
Profit/loss for the year	100%	158,744%	316,959%

A horizontal analysis of the P/L shows how the company has been developing and growing. Almost all the items have a growing tendency, only the Financial expenses decreased in the last year due to the zero Interest paid.

3.4 Ratio analysis

3.4.1 Profitability ratios

Profitability ratios	2016	2017	2018
Return on Assets (RoA)	3,975%	7,329%	9,931%
Return on Equity (RoE)	86,000%	90,699%	95,115%
Net Profit Margin (RoS)	1,840%	2,337%	4,143%
Return on Capital Employed	19,771%	131,568%	122,237%
Operating Profit Margin	3,731%	4,422%	6,342%
Gross Profit Margin	10,880%	13,825%	16,843%

3.4.1.1 Return on Assets (RoA)

We define Return on Assets (RoA) as a quotient of the Net Profit to the Total Assets.

In our case we can see that the ratio has a growing tendency. This is because the Net Profit has increased much more than the Total Assets through the last three years.

3.4.1.2 Return on Equity (RoE)

We define Return on Equity (RoE) as a quotient of the Net Profit to the Equity.

Once again, we see the growing tendency of this ratio. And it is again caused by the fact that the Equity has not increased as much as the Net Profit.

3.4.1.3 Net Profit Margin (RoS)

The Net Profit Margin (or Return on Sales, RoS) is defined as the quotient of the Net Profit to the Net Sales, that whole times 100. We take the ‘Production Revenues’ as the Net Sales, because it is the company’s main business.

We can observe that the tendency is growing, and the ratio increased to roughly 415 % in 2018.

3.4.1.4 Return on Capital Employed (RoCE)

The Return on Capital Employed (RoCE) is defined as a quotient of the Earnings before interest and taxes (EBIT) to the difference of the Total assets and the Current Liabilities. We only consider the ‘Profit/loss on operating activities’ as the EBIT to focus more directly on the company’s main business. As Current Liabilities we mean ‘Short-term liabilities’.

We see that the ratio increased rapidly in 2017, which is due the large increase of the Profit on operating activities while the difference of the Total assets and the Current Liabilities rapidly decreased. On the other hand, the ratio decreased in 2018 because despite the Profit on operating activities increased, the change in the difference of the Total assets and the Current Liabilities decreased by more.

3.4.1.5 Operating Profit Margin

The Operating Profit is calculated as Revenues minus Cost of goods sold (CoGS) and minus the selling and administrative expenses. The Operating Profit Margin is defined as the quotient of the Operating Profit to the Revenues. In our case the Operating Profit is ‘Profit/loss on operating activities’. As our Revenues we take ‘Production revenues’.

We see that the ratio has a growing tendency, however, it is not growing as rapidly as previously mentioned ratios.

3.4.1.6 *Gross Profit Margin*

The Gross Profit Margin is defined as the quotient of the Gross Profit to the Net Sales. The Gross Profit is calculated by subtracting the ‘Production expenses’ from the ‘Production revenues’ (which is the ‘Value added’). By the Net Sales we mean the ‘Production revenues’.

The ratio has once again (not so rapid) growing tendency and shows that over the time the Revenues grow slightly faster than the expenses.

3.4.2 Debt ratios

Debt ratios	2016	2017	2018
Debt/Equity	2031,786%	1114,379%	840,014%
Equity Ratio	4,623%	8,081%	10,441%
Debt Ratio	93,920%	90,048%	87,705%
Interest Coverage	511,336%	681,606%	∞

3.4.2.1 *Debt/Equity*

As debt we take the sum of the ‘Long-term liabilities’ and the ‘Short-term liabilities’.

We see that this ratio decreased rapidly from 2016 to 2017. That is due to the large drop in Long-term liabilities. The ratio also decreased to 2018, due to the large increase of the Profit, causing the large increase of the Equity.

3.4.2.2 *Equity Ratio*

This ratio calculates the quotient of the Equity to the Total Assets.

The ratio has increased but we see that the Equity is still only a tenth of the Total Assets (= Total Liabilities).

3.4.2.3 *Debt Ratio*

This ratio is calculated as the quotient of the Debt (sum of the ‘Long-term liabilities’ and the ‘Short-term liabilities’) to the Total Assets. It is almost the complement to the Equity ratio (Reserves and Accruals are not included).

We see this ratio is decreasing and that is because it is the opposite ratio to the Equity ratio.

3.4.2.4 *Interest Coverage*

This ratio shows how easily the company can pay the interests of its debts. It is calculated as a quotient of the Earnings before interest and tax (EBIT) to the Interest expense. Like sooner, we only consider the ‘Profit/loss on operating activities’ as the EBIT.

We can see that the ratio grew due to the growth of the Profit on operating activities. In 2018 the company had no interest expense and so we say that the Interest Coverage tends to infinity.

3.4.3 Liquidity ratios

Liquidity ratios	2016	2017	2018
Working Capital	-49 358	-3 703 988	-2 680 069
Working Capital to Total Assets	-0,396%	-34,534%	-16,958%
Current Ratio	99,331%	61,398%	80,634%
Cash Ratio	56,903%	25,816%	37,332%
Quick Ratio	91,533%	46,399%	70,177%

3.4.3.1 Working Capital to Total Assets

As Working Capital, we define the difference of company's 'Current assets' and its Current liabilities that are 'Short-term liabilities'. This ratio is a quotient of the Working Capital to the Total Assets.

The working capital of the company is negative as its short-term liabilities are larger than the current assets. The ratio reached nearly 35 % in 2017, due to the decrease of the total assets and large negative increase of the working capital. In 2018 it decreased as the total assets increased a lot.

3.4.3.2 Current Ratio

Current Ratio shows the ratio of Current assets to Current liabilities (Short-term liabilities).

In 2016 the ratio was more than 99 % as the current assets and the current liabilities were almost equal (which can be seen on the low Working capital). The ratio then decreased with the increase of the Working capital and in 2018 increased again, reflecting the rapid increase of the Current assets.

3.4.3.3 Cash Ratio

The Cash ratio is calculated as a quotient of the Cash (and cash equivalents) to the Current liabilities. By cash and cash equivalent we take the 'Financial assets'. It is the assets with the largest liquidity. As Current liabilities are considered the 'Short-term liabilities'.

This ratio apparently has the same tendency as the Current ratio. It is about half of the Current ratio as the Financial Assets are approximately half of all the Current Assets.

3.4.3.4 Quick Ratio

The Quick Ratio is defined as the quotient of the difference of Current Assets, Inventories and the Prepared expenses to the Current Liabilities. Our company does not have any prepaid expenses, so we only use the ‘Current Assets’ minus the ‘Inventories’ and as the Current Liabilities we use the ‘Short-term liabilities’ in the calculation.

This ratio differs from the Cash Ratio by calculating with not only the most liquid Current assets but also with all the Current assets that are easily convertible to cash. Therefore, the subtraction of the Inventories that are harder to convert to cash.

This ratio once again behaves like the Current Ratio. And as the Inventories are just a small part of all the Current Assets, the ratio is only a bit lower than the Current Ratio.

3.4.4 Leverage

	2016	2017	2018
Leverage	0,647%	0,752%	0,510%

The Leverage is calculated as a quotient of the Tier 1 Capital (the sum of the ‘Registered capital’, ‘Reserves’ and ‘Retained Earnings’) to the Total Assets.

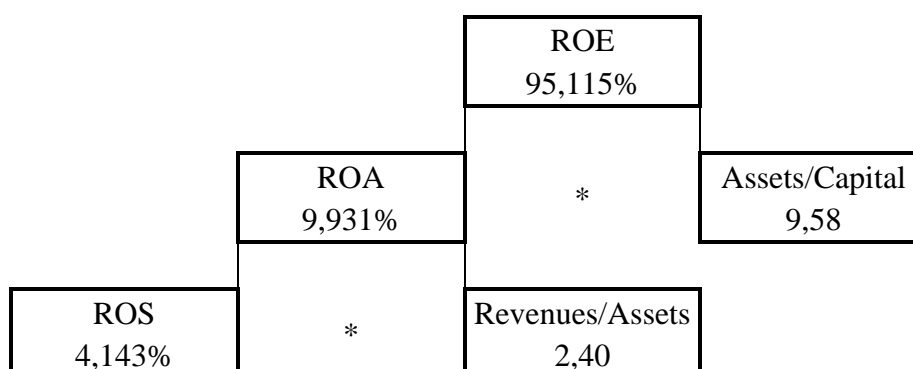
As the Capital has not changed, the ratio is changing adequately to the changes of the Total Assets.

3.4.5 Market ratios

The company does not have any tradable stocks. Therefore, the company does not have a market value and the market ratios are not relevant for us.

3.4.6 Du-Pont diagram

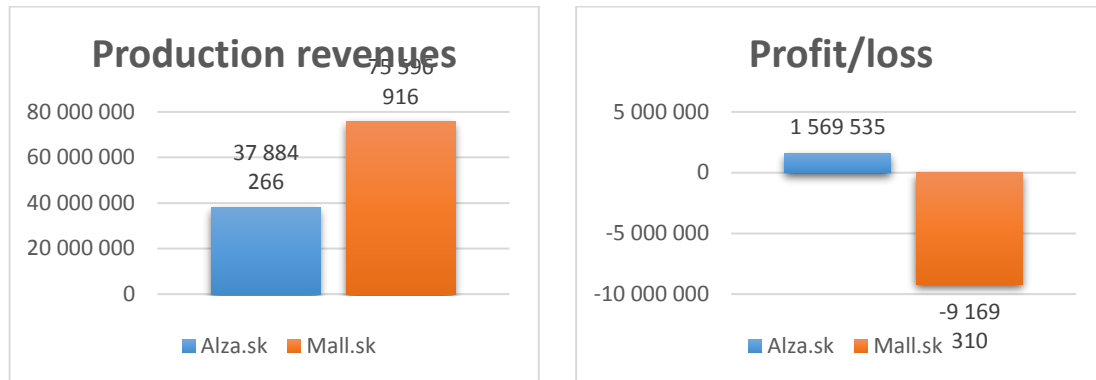
We provide the whole Du-Pont decomposition of 2018 in the attached file on the ‘Ratio analysis’ sheet. Here we only state the first two levels of the ratios.



3.4.7 Market comparison

Here we provide a comparison with our biggest competitor Mall.sk a. s., based on the 2018 results of both companies.

3.4.7.1 Revenues and profit/loss



As we can see, the Mall.sk is in a great loss, unlike our company. In fact, Mall.sk has been in a loss since 2009 and the loss is still increasing and only from last year the increase was by almost 4 million €. The loss of Mall.sk is most likely caused by investing activities of the company, because on the other hand, the Production revenues were almost twice as large as Alza's.

Therefore, despite the large loss, Mall.sk is a great competitor to us.

3.4.7.2 Ratios

Ratios in 2018	Alza.cz	Mall.cz
Return on Assets (RoA)	9,931%	-335,40%
Return on Equity (RoE)	95,115%	-
Net Profit Margin (RoS)	4,143%	-12,10%
Gross Profit Margin	16,843%	-9,10%
Debt Ratio	88,683%	817,50%

In the profitability ratios of Mall.sk, the large loss is reflected by the negativity. The RoE is not stated at all because both of numerator (Net profit/loss) and denominator (Equity) are negative and the ratio would not give any real information.

The debt ratio is more than nine times larger for Mall.sk than for us. The problem is once again in the large loss of Mall.sk, because the sum of the losses from the past periods significantly affects Total assets. Considering a comparison only of the External liabilities in Euros, the ratio Mall/Alza would only be a little more than 1,5.

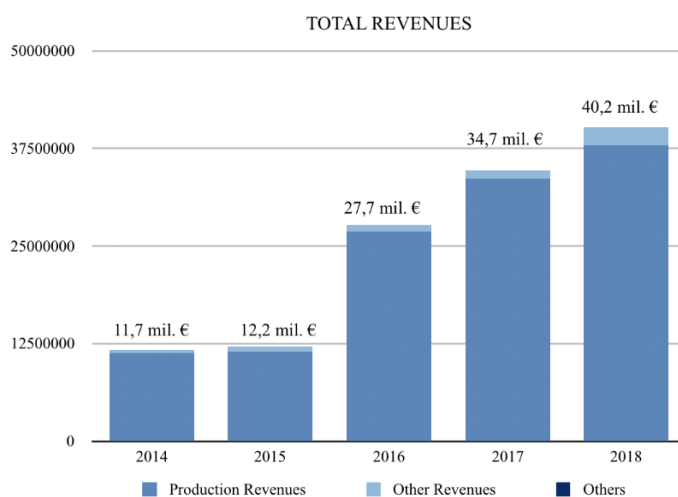
4 Business plan of the company

4.1 Alza.sk Strategy

In the upcoming years, Alza.sk sets out to use its strategies to achieve the following objectives:

- Improvement of the market position
- Simplification and improvement of the delivery and financial services
- Monitoring possibilities of moving towards P2P platforms

4.2 Revenue Forecast



Without the project, we do not expect the total revenue to grow as much as it did over the last three years, since there is a huge competition on the Slovak market, Mall.sk, whose offer is very similar to ours and for this reason, it is more difficult to maximize the trade coverage. Moreover, we do not have strong enough market position

in other regions than Bratislava, to expect a significant revenue growth. Therefore, considering the average revenue growth during 2011-2018 of 20,06% and the reasons mentioned above, we can estimate about 10,06% year-to-year revenue growth. Consequently, we get the following results for the revenue forecast (in Euros):

	2019	2020	2021
TOTAL REVENUE	44 466 658,11	49 180 123,87	54393217

4.3 Forecast of the P/L statement

To calculate the corresponding items of the P&L Statement for 2019-2021, we apply the ratios computed for 2016-2018. If there is a noticeable pattern in the development of ratios during 2016-2018, we apply a ratio close to the average positive/negative growth rate from 2016-2018. If the ratio values behave volatily, we apply a ratio close to the median from 2016-2018 in order to reduce the effect of potential one-offs. This was the case of *Amortization & depreciation*, *Financial revenues*, *Financial expenses* and *Profit/loss on financial activities*. In one exceptional case of *Production revenues*, we decided to use the 2018 rate since we do to expect any radical change. Items starting with “*Other*” serve to balance the accounts.

	2019	2020	2021
Production	44 466 658,11	49 180 123,87	54 393 217,00
Production revenues	41 798 658,62	46 229 316,44	51 135 063,30
Other revenues	2 667 999,49	2 950 807,43	3 258 153,70
Production related consumption	41 287 736,72	45 087 353,96	49 228 581,05
Production expenses	33 127 660,29	34 917 887,95	36 720 860,80
Personnel expenses	5 546 326,27	6 732 758,96	8 108 396,86
Amortization and depreciation	592 592,33	655 407,12	724 880,27
Other expenses	2 021 157,83	2 781 299,94	3 674 443,12
Profit/loss on operating activities	3 178 921,39	4 092 769,91	5 164 635,95
Value added	8 670 998,33	11 311 428,49	14 414 202,50
Financial revenues	3 112,67	3 442,61	3 807,53
Financial expenses	531 376,56	587 702,48	649 998,94
Interest expense	0,00	0,00	0,00
Profit/loss on financial activities	- 528 263,90	- 584 259,87	- 646 191,42
Profit/loss before taxation	2 650 657,49	3 508 510,04	4 518 445,08
Tax on profit or loss	609 193,22	786 881,98	1 006 274,51
Profit/loss after taxation	2 041 464,27	2 721 628,05	3 512 171,11
Extraordinary profit/loss	0,00	0,00	0,00
Profit/loss for the year	2 041 464,27	2 721 628,05	3 512 171,11

4.4 Forecast of the Balance Sheet

For forecasting of the balance sheet, we use the already computed ratios from the vertical analysis for 2016-2018. To assume the total value of assets, we calculate the averaged increase of RoA since throughout the years, we can observe an increasing pattern in RoA. Next, we add this averaged increase of RoA to RoA of the last year and apply it to the RoA's formula with *Profit/loss for the year* from the P&L statement. Individual balance sheet items are calculated in three different ways: by adding the averaged increase or decrease of ratios to the last year ratio, by computed ratio e.g. *Reserves to External Liabilities*, *Inventories to Current assets etc.* and by ratios from the Ratio analysis. At the end, we utilise excess cash to balance the Balance sheet.

	2019	2020	2021
TOTAL ASSETS	15 814 715,02	17 131 814,23	18 618 224,92
A. Fixed assets	4 334 356,00	4 300 354,00	4 266 352,00
A.I. Intangible fixed assets	873,94	867,09	860,23
A.II. Tangible fixed assets	4 333 482,06	4 299 486,91	4 265 491,77
A.III. Long-term financial investment	0,00	0,00	0,00
B. Current assets	11 202 968,91	12 674 618,47	14 181 423,07
B.I. Inventories	1 807 068,41	1 957 566,75	2 127 411,47
B.II. Long-term receivables	127 877,00	127 877,00	127 877,00
B.III. Short-term receivables	4 420 370,99	5 426 073,86	6 589 734,53
B.IV. Financial assets	4 847 652,51	5 163 100,86	5 336 400,07
C. Accruals	277 390,10	156 841,76	170 449,85
D. Other Assets	0,00	0,00	0,00
TOTAL LIABILITIES	15 814 715,02	17 131 814,23	18 618 224,92
A. Equity	2 122 079,27	2 802 243,05	3 592 786,11
A.I. Registered capital	6 639,00	6 639,00	6 639,00
A.II. Capital funds	664,00	664,00	664,00
A.III. Funds created from profit	0,00	0,00	0,00
A.IV. Retained earnings	73 312,00	73 312,00	73 312,00
A.V. Profit/loss	2 041 464,27	2 721 628,05	3 512 171,11
B. External liabilities	13 508 376,05	14 091 259,84	14 724 688,63
B.I. Reserves	129 522,52	130 544,42	131 258,49
B.II. Long-term liabilities	22 298,75	24 155,86	26 251,70
B.III. Short-term liabilities	13 356 554,79	13 936 559,56	14 567 178,45
B.IV. Bank loans and overdrafts	0,00	0,00	0,00
C. Accruals	184 259,69	238 311,33	300 750,18
D. Other liabilities	0,00	0,00	0,00

5 Project

5.1 Project details

Investment: Expansion of AlzaExpres services to a new region

Location: Košice, Slovakia

Beginning of the project: January 2020

Expected relocation time: 2 months

Expected launch date: March 2020

Expected amount of loan: 600 000 EUR

5.2 Information about the Investment

AlzaExpres is a service that offers the same day delivery. The delivery prices range from 4 to 24 euros, depending on a package size and delivery location. Furthermore, the delivery hours during the weekdays are between 8 a.m. and 10 p.m. and during the weekends from 10 a.m. to 8 p.m. The service is as of now available in Prague, Ostrava, Bratislava and Budapest. Our project's goal is expansion to a new city in Slovakia - Košice. For the delivery to be efficient, we must also open a new warehouse in the same city. There will be also a need to buy new cars for the delivery. Based on the demographic data, we decided to buy 20 cars.

The purchased cars will be Citroen Jumper, since we are already using those cars in other cities and for us it is better to deal with only one dealership group. The estimated price for one car is 25 000 EUR.

We will rent a warehouse with the area about 2000 m² based on the size of our warehouse in Ostrava as we expect a similar workload. In Košice, a warehouse of size 2 000 m² is available for 7 840 EUR/month. The warehouse in Košice will be important for the whole eastern part of Slovakia, even though the Alzaexpres will be functional only in Košice and its close surroundings.

We expect the revenues in that area to grow because of the new, easier and more comfortable way of delivery, which will attract new customers.

5.2.1 Operational costs

5.2.1.1 Production expenses

Inventories costs: 3 750 000 EUR / year

- Calculation: From the knowledge of total costs in the previous period and the total number of orders made during this period, we estimated an average price/order to be 75 EUR. We assume to have 50 000 more orders.

Rent of the warehouse: 94 080 EUR / year

Cars related consumption: 74 460 EUR / year

- Calculation: The expected price is 10,2 EUR per 1 car and 1 day, based on the assumption of diesel consumption 9,034/litre, 90 km/da and 1,25 EUR / 1 litre of diesel. We have 20 cars and for simplicity calculated with 365 day / year.

5.2.1.2 Personnel expenses

Warehouse staff: 420 000 EUR / year

- Calculation: We estimated the average cost to be 1000 EUR / month for one worker. We are calculating with 35 warehouse workers.

Drivers: 432 000 EUR / year

- Calculation: We estimated the average cost to be 1200 EUR / month for one worker. We are calculating with 30 drivers.

5.2.1.3 Note

For more detailed information about the Balance sheet and Profit and loss statement items see the attached file on the 'Future – the project' sheet.

5.2.2 Impact of the project on the revenues

Based on the knowledge of total revenues in the previous period and the total number of orders made, we estimate the average revenue/order to be 95 EUR. Adding the price of the transport, we expect the revenue/order to be 100 EUR, therefore the total revenues would be 5 million EUR in 2020.

To next year we expect the increase in revenues (and costs) to be 10 %.

5.3 SWOT analysis of the Project

5.3.1 Strengths

- Multiple experience with the same project in different regions: Our own delivery system is already in service in three other cities and it is working efficiently.
- Strengthening the market position in other regions: It is a very good marketing strategy for sustaining current customers, because when the third party is being involved there is the possibility of a customer not being satisfied with their services, which has unfortunately also a negative effect on their perception of our company.

5.3.2 Weaknesses

- Not environmentally friendly: The usage of diesel cars is not ecological so in the future, we will need to exchange the purchased cars for electronic ones or find another solution (note: the usage of electronic cars is as of now impossible in the eastern region of Slovakia).
- Seasonality: The number of cars will be fully used only in the most productive season (before Christmas). But during the year they might unutilised.

5.3.3 Opportunities

- Generating additional revenue: The delivery is a paid service and this way the revenue from it goes to us, not to a third party.
- New jobs opportunities: In the warehouse there will be a need for 35 new employees. Additionally, we will need to hire also 30 new drivers.
- Possibilities for future projects: It is worth noting that the warehouse will also enable realization of other future projects in the eastern region of Slovakia.

5.3.4 Threats

- Steep rise of fuel price: If fuel price rises, we will either not make expected revenue or we will have to increase the price of the service, which could result in higher number of personal pickups.
- Traffic: Sometimes the delivery cannot be precise because of the unpredictability of the city traffic.
- Car accidents: The cars and cargo will be insured so the threat will be in late deliveries.

5.4 Bank loan details

Face Value: 600 000 EUR

Interest rate: 5,7% p.a.

Maturity: 3 years

Payment structure: quarterly

First instalment: March 2020

Last instalment: December 2022

Collateral: purchased cars

Creditor: Slovenská sporiteľňa

5.5 Investment Financing

We will take a loan for the new cars and the first year of the rent for the warehouse, in the total amount of 600 000 (500 000 for the cars and 100 000 for the rent) for 3 years, with instalments being paid quarterly and with the interest rate of 5,7% p.a.. Operational costs and salaries of the warehouse staff and drivers will be paid from the revenue. This applies also to the rent after the first year.

5.5.1 Loan repayment

Number	Date	Payment	Interest	Principal	Principal Remaining
					600 000,00 €
1	31.3.2020	54 750,00 €	8 550,00 €	46 200,00 €	553 800,00 €
2	30.6.2020	54 750,00 €	7 891,65 €	46 858,35 €	506 941,65 €
3	30.9.2020	54 750,00 €	7 223,92 €	47 526,08 €	459 415,57 €
4	31.12.2020	54 750,00 €	6 546,67 €	48 203,33 €	411 212,24 €
5	31.3.2021	54 750,00 €	5 859,77 €	48 890,23 €	362 322,01 €
6	30.6.2021	54 750,00 €	5 163,09 €	49 586,91 €	312 735,10 €
7	30.9.2021	54 750,00 €	4 456,48 €	50 293,52 €	262 441,58 €
8	31.12.2021	54 750,00 €	3 739,79 €	51 010,21 €	211 431,37 €
9	31.3.2022	54 750,00 €	3 012,90 €	51 737,10 €	159 694,27 €
10	30.6.2022	54 750,00 €	2 275,64 €	52 474,36 €	107 219,91 €
11	30.9.2022	54 750,00 €	1 527,88 €	53 222,12 €	53 997,80 €
12	31.12.2022	54 767,26 €	769,47 €	53 997,80 €	- €

6 Implementation of the project into the business plan

6.1 Financial statements

6.1.1 Balance sheet

The loan is notable in the Balance sheet as an increase in the Total assets (= the Total liabilities). On the other hand, the cars will over the years lose their value due to depreciation, as well as we will repay the loan, so overall, the project will not have a huge effect on the Balance sheet other than an increase in the profit and consequently on the current financial assets.

	2019	2020	2021
TOTAL ASSETS	16 414 715,02	17 621 432,20	19 015 496,58
A. Fixed assets	4 334 356,00	4 700 354,00	4 566 352,00
A.I. Intangible fixed assets	873,94	867,09	860,23
A.II. Tangible fixed assets	4 333 482,06	4 699 486,91	4 565 491,77
A.III. Long-term financial investment	0,00	0,00	0,00
B. Current assets	11 802 968,91	12 764 236,44	14 278 694,73
B.I. Inventories	1 807 068,41	1 957 566,75	2 127 411,47
B.II. Long-term receivables	127 877,00	127 877,00	127 877,00
B.III. Short-term receivables	4 420 370,99	5 426 073,86	6 589 734,53
B.IV. Financial assets	5 447 652,51	5 252 718,83	5 433 671,73
C. Accruals	277 390,10	156 841,76	170 449,85
D. Other Assets	0,00	0,00	0,00
TOTAL LIABILITIES	16 414 715,02	17 621 432,20	19 015 496,58
A. Equity	2 122 079,27	2 880 648,79	3 778 626,40
A.I. Registered capital	6 639,00	6 639,00	6 639,00
A.II. Capital funds	664,00	664,00	664,00
A.III. Funds created from profit	0,00	0,00	0,00
A.IV. Retained earnings	73 312,00	73 312,00	73 312,00
A.V. Profit/loss	2 041 464,27	2 800 033,79	3 698 011,40
B. External liabilities	14 108 376,05	14 502 472,08	14 936 120,01
B.I. Reserves	129 522,52	130 544,42	131 258,49
B.II. Long-term liabilities	22 298,75	24 155,86	26 251,70
B.III. Short-term liabilities	13 356 554,79	13 936 559,56	14 567 178,45
B.IV. Bank loans and overdrafts	600 000,00	411 212,24	211 431,37
C. Accruals	184 259,69	238 311,33	300 750,18
D. Other liabilities	0,00	0,00	0,00

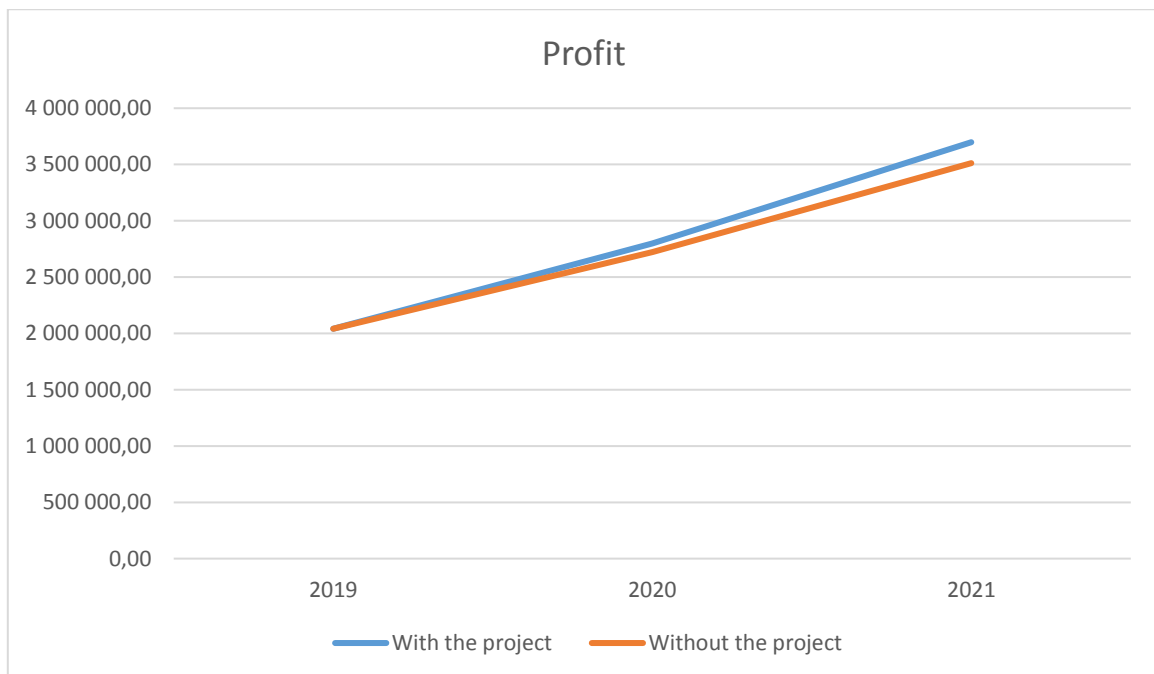
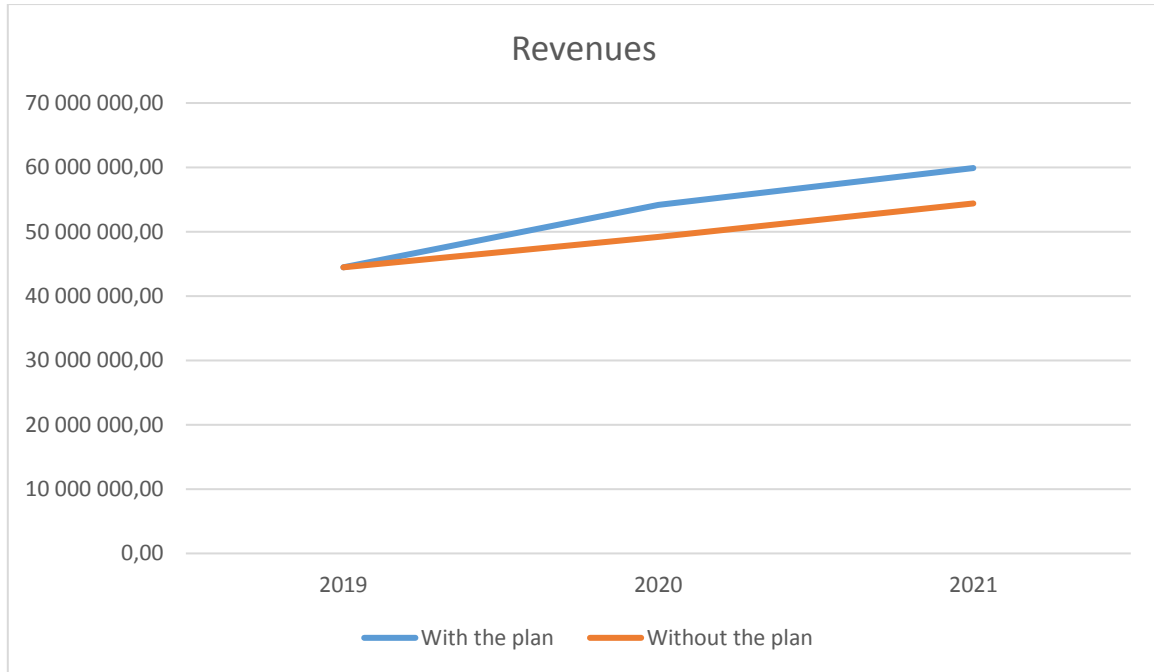
6.1.2 Profit and loss statement

As we can see, the project only has a notable effect on the Revenues and Costs in the Profit and loss statement. Despite the profit is not significantly larger in the first year with the realization of the project compared to the forecast without the project, it has a growing tendency. In fact, the increase in the profit of just the project is more than a double and we expect this exponential growth in the following years as well, after we have settled in the new region.

	2019	2020	2021
Production	44 466 658,11	54 180 123,87	59 893 217,00
Production revenues	41 798 658,62	51 229 316,44	56 635 063,30
Other revenues	2 667 999,49	2 950 807,43	3 258 153,70
Production related consumption	41 287 736,72	49 957 893,96	54 474 121,05
Production expenses	33 127 660,29	38 836 427,95	41 014 400,80
Personnel expenses	5 546 326,27	7 584 758,96	8 960 396,86
Amortization and depreciation	592 592,33	755 407,12	824 880,27
Other expenses	2 021 157,83	2 781 299,94	3 674 443,12
Profit/loss on operating activities	3 178 921,39	4 222 229,91	5 419 095,95
Value added	8 670 998,33	12 392 888,49	15 620 662,50
Financial revenues	3 112,67	3 442,61	3 807,53
Financial expenses	531 376,56	617 914,72	669 218,07
Interest expense	0,00	30 212,24	19 219,13
Profit/loss on financial activities	-528 263,90	-614 472,11	-665 410,55
Profit/loss before taxation	2 650 657,49	3 607 757,80	4 753 685,95
Tax on profit or loss	609 193,22	807 724,01	1 055 675,10
Profit/loss after taxation	2 041 464,27	2 800 033,79	3 698 011,40
Extraordinary profit/loss	0,00	0,00	0,00
Profit/loss for the year	2 041 464,27	2 800 033,79	3 698 011,40

6.2 Comparison of the forecast without and with the project

For better illustration of the impact of the project on the business forecast, we provide graphs to show the differences on the Total Revenues and on the Profit.



7 Sources

Here is the list of the sources in MLA format, used for our credit application:

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