

Customer

Name: Sample Company  
 Street: 696 Fraud Street  
 Place: Oil Garden  
 Place Code: 12345  
 Country: Tax Haven



EMERALD RATING

Balance Sheet	Year	
	2018	2017
<b>Cash and Cash Equivalents</b>	<b>31,750</b>	<b>20,522</b>
Accounts Receivable - Trade	16,677	13,164
Accounts Receivable - Intercompany		
Accounts Receivable - Other		
<b>Accounts Receivable</b>	<b>16,677</b>	<b>13,164</b>
Finished Goods	17,174	16,047
Raw Materials, Semi-Finished Goods etc.		
<b>Inventories</b>	<b>17,174</b>	<b>16,047</b>
Prepaid Expenses		
Other Current Assets	9,500	10,464
<b>Current Assets</b>	<b>75,101</b>	<b>60,197</b>
Fixed Assets	61,797	48,866
Intangible Assets	14,548	13,350
Investments in Subsidiaries		
Non-current Receivables		
Other long term Assets		
Other Non-Current Assets	11,202	8,897
<b>Non-Current Assets</b>	<b>87,547</b>	<b>71,113</b>
<b>Total Assets</b>	<b>162,648</b>	<b>131,310</b>
Common Stock		
Additional Paid-In Capital	26,791	21,389
Retained Earnings	19,625	8,636
Other Equity	-2,867	-2,316
<b>Equity</b>	<b>43,549</b>	<b>27,709</b>
Short Term Debt	1	1
Accounts Payable - Trade	38,192	34,616
Accounts Payable - Intercompany		
Accounts Payable - Other		
Tax Payables		
Deffered Tax Assets		
Accrued Expenses	23,663	18,170
Other Current Liabilities	6,536	5,097
<b>Current Liabilities</b>	<b>68,392</b>	<b>57,884</b>
Long-Term Debt	23,494	24,742
Long-Term Debt - Intercompany		
Long-Term Leases		
Pension Plan Reserves		
Other Non-Current Liabilities	27,213	20,975
<b>Non-Current Liabilities</b>	<b>50,707</b>	<b>45,717</b>
<b>Total Eqiutiy and Liabilities</b>	<b>162,648</b>	<b>131,310</b>

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## EMERALD RATING

Profit & Loss Statement	Year	
	2018	2017
Net Sales	1,232,887	177,866
Cost of Goods Sold	139,156	111,934
<b>Gross Margin</b>	<b>1,093,731</b>	<b>65,932</b>
Sales & Marketing Expenses	13,814	10,069
Administration Expenses	4,336	3,674
Research & Development Expenses	28,837	22,620
Other Operating Expense	34,323	25,463
Other Operating Income	183	-346
Income from shares and loans		
Other interest income and similar income	-440	-202
Interest expense and similar expense	1,417	848
<b>Operating Income</b>	<b>1,011,261</b>	<b>3,806</b>
Extraordinary Gain/ Loss (e.g. asset sales)		
<b>Extraordinary Result</b>	<b>0</b>	<b>0</b>
Income tax	1,197	769
Other tax	-9	4
<b>Net Profit After Tax</b>	<b>1,010,073</b>	<b>3,033</b>
Depreciation & Amortization	15,341	11,478
<b>EBITDA</b>	<b>1,028,019</b>	<b>16,132</b>
<b>EBIT</b>	<b>1,012,678</b>	<b>4,654</b>

## Tax Rate Multiplier Model



Financial Statement Evaluation		Ratio	Weight	Score
	Financial Leverage	0.73	50%	30
	Dynamic Financial Leverage	8.65	50%	100
Leverage Score			1/3	65
	Interest Coverage	713.87	25%	100
	Operating Cash Flow - Current Liabilities Ratio	15.06	25%	100
	Current Ratio	1.10	25%	70
	Quick Ratio	0.85	25%	70
Liquidity Score			1/3	85
	Operating Profit Margin	0.82	50%	20
	Return on Assets	6.21	50%	20
Profitability Score			1/3	20
Financial Statement Score			100%	57
Customer Behavior Evaluation		Input	Weight	Score
Cultural Compatibility	Is the company compatible with the cultural development in societies they make business in?			70
	Are they respectful and fair in terms of 'competition should not destroy'?		Yes	5
	Is this company doing lobbying work beyond normal public relations activities?		No	5
	Is the company using tax competition between countries to increase their own profits (tax haven)?		No	5
	Are they limiting themselves in terms of growth (quality over quantity)?		No	-5
	Do they acknowledge the importance of Environment, Social, and Governance (ESG) ratings with an own commitment?		Yes	5
	Do they have an atmosphere of constructive debate?		No	-5
	Are they partners in the value chain instead of milking the value chain for their own profit?		Yes	5
	Do they respect local rights and work together with local competitors?		Yes	5
	How is the behaviour of the company towards humans in a social and economic manner?			44
Social Compatibility	Do they commit to the UN charta of human rights? UN.org		Not Sure	-1
	Did they publish leadership principles?		No	-5
	Are they organized hierarchically?		Yes	-5
	Do they commit to safety standards?		Yes	5
	Are employees participating in profits of the company?		No	-5
	Did they have issues with bullying?		No	5
	Does the CEO earn more than 4 times of the average salary?		Yes	-5
	Are there negative information on firing employees in the internet?		No	5
	Does the company commit to a short-term circular economy?			70
	Is the company negatively mentioned by environment organizations (e.g. Greenpeace, WWF)?		No	5
Nature Compatibility	Does the company recycle what they have produced after product life time?		Yes	5
	Do they work together with communities in ecologic matters?		Yes	5
	Are they moving production to countries that are less strict in ecologic matters?		No	5
	Did they agree for and execute an Eco audit recently, as well as publishing it?		No	-5
	Is there a negative public appearance of leadership opposing NGOs or governmental institutions?		No	5
	Is the company involved in ecologic legal claims?		No	5
	Do they commit to be CO2 neutral within the next 5 years?		No	-5
	Customer Behavior Risk Score			61
Tax Rate Multiplier				0.8