



CreditRiskMonitor's assessment of Schmolz + Bickenbach AG's ("Schmolz + Bickenbach") "high risk" status has been determined by a combination of factors:

Monthly Average FRISK® Score .....	Page 2
The FRISK® Score Components .....	3
Company Report Detail .....	4
FRISK® Deep Dive and Adjusted Market Cap Volatility .....	5
FRISK® Stress Index .....	6
Peer Analysis on Alternate Suppliers and Customers .....	7
Quarterly Performance Ratios .....	8
Quarterly Leverage Ratios .....	9
Quarterly Liquidity Ratios and Rates of Return .....	10
.....	
About This Report/Contact CreditRiskMonitor .....	11

## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Schmolz + Bickenbach AG (SIX: STLN) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Business Name	2018		2019										
	N	D	J	F	M	A	M	J	J	A	S	O	N
Schmolz + Bickenbach AG	4	3	3	4	3	3	3	3	2	2	1	1	1

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
Worst	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS

## Crowdsourced CreditRiskMonitor Usage Data

**Crowdsourcing** has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

# COMPANY REPORT DETAIL

## Schmolz + Bickenbach AG

Landenbergstrasse 11  
LUZERN, 6005 Switzerland

Phone: +41 415814000

Ticker: STLN

Latest Financial Statements as of 6/30/2019

### Business Summary

Schmolz + Bickenbach AG, formerly Swiss Steel AG, is a Switzerland-based manufacturer of tool steel and non-corrosive long steel, as well as alloyed and high-alloyed constructional steel. The Company operates through two business segments: Production and Sales and Services. The Production segment specializes in the production of tool steel, stainless steel, engineering steel, bright steel and other specialty products, and encompasses the business units Deutsche Edestahlwerke, Finkl Steel, Steeltec Group, Swiss Steel and Ugitech. The Sales and Services segment comprises the distribution and service activities of the Company. The Company operates in Europe, the Americas, Africa, Asia and Australia.

Employees: 10,415 (as of 6/30/2019)

Incorporated: 9/20/1887

### Credit Score History

Why are these scores different? **FRISK® Score Analysis**

Score/ Index	2018												2019													
	N	D	J	F	M	A	M	J	J	A	S	O	N	N	D	J	F	M	A	M	J	J	A	S	O	N
<b>FRISK® Score*</b>	4	3	3	4	3	3	3	3	2	2	1	1	1	4	3	3	4	3	3	3	3	2	2	1	1	1
<b>DBT Index</b>	8	8	8	8	8	8	9	8	8	8	8	9	8	8	8	8	8	8	9	8	8	8	8	9	8	
<b>Z"-Score</b>	3.27			2.48			2.29			2.12			Z"	Z"												

\*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Market Capitalization has declined by 61% over the last 12 months.
- Total Liabilities to Market Capitalization ratio is 1.5x.

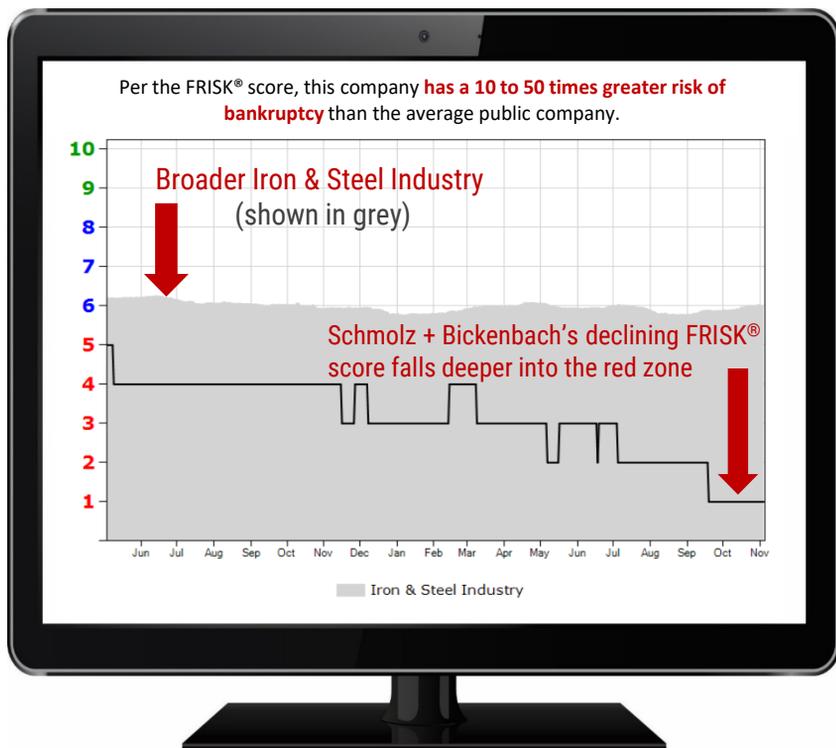
### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Waiver
<b>Moody's</b>	Caa1	Negative		C

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

## FRISK® DEEP DIVE



The FRISK® score relative to the broader Iron & Steel industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	<a href="#">Adhunik Metaliks Limited</a>	India	1
2	<a href="#">Kridhan Infra Ltd</a>	India	1
3	<a href="#">Rohit Ferro-Tech Limited</a>	India	1
4	<a href="#">Sathavahana Ispat Ltd.</a>	India	1
5	<a href="#">Schmolz &amp; Bickenbach AG</a>	Switzerland	1
6	<a href="#">Shah Alloys Ltd.</a>	India	1
7	<a href="#">Splendid Metal Products Ltd</a>	India	1
8	<a href="#">Tayo Rolls Ltd</a>	India	1
9	<a href="#">Titan International Inc</a>	United States	1
10	<a href="#">Vardhman Industries Ltd</a>	India	1

## FRISK® Stress Index - SIC classification: Steel works, blast furnaces (including coke ovens), and rolling mills

Primary industry codes only     Primary and secondary industry codes

Businesses From:  CLEAR

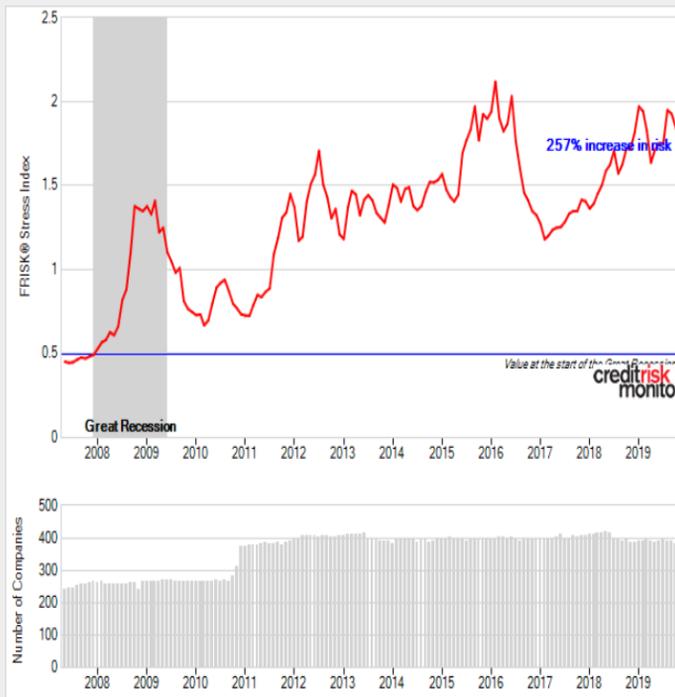
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **655**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 3312 (Steel works, blast furnaces (including coke ovens), and rolling mills) has increased 257% since 2007.** Schmolz + Bickenbach AG is among the weakest names in the industry as evidenced by its FRISK® score of 1.

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

## Analysis: SIC classification: Steel works, blast furnaces (including coke ovens), and rolling mills

Calendar Year/Quarter: 2019.2

Businesses in Peer Group: 1245	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
Z-Score	256	418				
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)		51				
Gross Margin % Of Sales	371	539				
Gross Margin % Of Sales -- TTM	298	542				
SGA % Of Sales	238	525				
SGA % Of Sales -- TTM	274	530				
Operating Margin % Of Sales	432	559				
Operating Margin % Of Sales -- TTM	473	561				
EBITDA Margin Of Sales	192	250				
EBITDA Margin Of Sales -- TTM	175	267	3.99	-2,965.70	7.44	152.70
Net Profit Margin % Of Sales	440	559	-1.70	-28,796.84	2.32	392.02
Net Profit Margin % Of Sales -- TTM	463	561	-3.37	-26,420.02	2.33	492.24
Pre-tax Income % Of Sales	427	559	-0.97	-28,760.87	3.43	386.90
Effective Tax Rate	16	561	-74.36	-544.95	20.44	875.51
Depreciation % Of Prop/Plant/Equipment	336	455	12.16	0.01	8.42	266.50
Capital Expense % Of Prop/Plant/Equipment	207	330	9.94	0.00	6.76	67.78
Interest Coverage	159	235	2.34	-96.00	4.66	14,002.81
Interest Coverage -- TTM	156	251	2.61	-5.47	4.30	10,032.69
<b>Liquidity ratios:</b>						
Cash Ratio	321	424	0.07	0.00	0.20	79.05
Quick Ratio	240	413	0.63	0.01	0.76	79.08
Current Ratio	178	424	1.68	0.01	1.47	82.47
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	296	518	5.92	-390.73	6.70	717.63
Days Sales Outstanding	342	559	61.65	-0.93	49.94	85,497.66
% of Inventory Financed by Vendors	213	367	54.45	0.00	62.06	12,713.48
% of Inventory Financed by Vendors -- TTM	280	463				
Inventory Turnover	347	514				
Inventory Turnover -- TTM	388	528				
Days Sales in Inventory	347	495				
Inventory to Working Capital	223	416				
Accounts Payable Turnover	269	476				
Accounts Payable Turnover -- TTM	295	492				
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	293	391				
Debt to Tangible Equity Ratio	283	377				
Total Debt to Assets Ratio	218	411				
Short-Term Debt % of Total Debt	108	396	29.52	0.00	65.00	100.00
Short-Term Debt % of Working Capital	133	399	34.67	-26,019.63	18.47	12,623.25
Liabilities to Net Worth Ratio	329	392	2.90	0.02	1.15	756.53
Total Liabilities to Equity Ratio	347	406	2.79	0.02	1.06	756.53
TTM EBITDA to Total Debt	155	254	0.17	-14.88	0.26	930.45
Net Debt to TTM EBITDA	165	223	5.31	-73.77	2.51	249.54

Rank	Company Name
1	Hindustan Wires Ltd
2	Ashirwad Steels And Industries Ltd
3	Standard Batteries Limited
4	Yorkshire Holdings Ltd
5	Yorkshire Holdings Ltd

Rank	Company Name
1	Rishabh Digha Steel&Allied Products Ltd
2	Dongil Industries Co Ltd
3	CSC Steel Holdings Berhad
4	Sino Hua-An International Bhd
5	Industrias CH SAB de CV

Green - Ranked in Upper Quartile of Peer Group  
 White - Ranked in the Middle Two Quartiles of Peer Group  
 Red - Ranked in Lower Quartile of Peer Group  
 Orange - Confidential  
 Grey - Data is Not Available

Schmolz + Bickenbach AG, demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

# QUARTERLY PERFORMANCE RATIOS

Net losses in three of the last five fiscal quarters

Gross and operating margins have eroded significantly

## Performance Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018
<b>Net Sales €</b>	<b>€807,600</b>	<b>€884,200</b>	<b>€795,500</b>	<b>€780,000</b>	<b>€908,300</b>
% change	-8.66%	11.15%	1.99%	-14.13%	9.58%
<b>Gross Margin €</b>	<b>€88,500</b>	<b>€112,300</b>	<b>€113,200</b>	<b>€122,200</b>	<b>€162,600</b>
% change	-21.19%	-0.80%	-7.37%	-24.85%	23.09%
% of sales	10.96%	12.70%	14.23%	15.67%	17.90%
change as % of incremental sales	n/m	-1.01%	-58.06%	n/m	38.41%
<b>SG&amp;A €</b>	<b>€52,000</b>	<b>€62,500</b>	<b>€60,600</b>	<b>€57,100</b>	<b>€64,100</b>
% change	-16.80%	3.14%	6.13%	-10.92%	3.89%
% of sales	6.44%	7.07%	7.62%	7.32%	7.06%
change as % of incremental sales	n/m	2.14%	22.58%	n/m	3.02%
<b>Operating margin €</b>	<b>€2,300</b>	<b>€13,300</b>	<b>(€108,000)</b>	<b>€11,700</b>	<b>€55,500</b>
% change	-82.71%	112.31%	-1,023.08%	-78.92%	-26.49%
% of sales	0.28%	1.50%	-13.58%	1.50%	6.11%
change as % of incremental sales	n/m	136.75%	-772.26%	n/m	-25.19%
<b>EBITDA €</b>	<b>€26,000</b>	<b>€37,900</b>	<b>€29,600</b>	<b>€36,900</b>	<b>€81,300</b>
% change	-31.40%	28.04%	-19.78%	-54.61%	-19.18%
% of sales	3.22%	4.29%	3.72%	4.73%	8.95%
change as % of incremental sales	n/m	9.36%	-47.10%	n/m	-24.31%
<b>EBIT €</b>	<b>€400</b>	<b>€12,400</b>	<b>(€106,400)</b>	<b>€10,100</b>	<b>€55,000</b>
% change	-96.77%	111.65%	-1,153.47%	-81.64%	-24.66%
% of sales	0.05%	1.40%	-13.38%	1.29%	6.06%
change as % of incremental sales	n/m	133.93%	-751.61%	n/m	-22.67%
<b>Pre-tax income €</b>	<b>(€7,800)</b>	<b>(€300)</b>	<b>(€122,400)</b>	<b>€3,200</b>	<b>€45,300</b>
% change	-2,500.00%	99.75%	-3,925.00%	-92.94%	-30.52%
% of sales	-0.97%	-0.03%	-15.39%	0.41%	4.99%
change as % of incremental sales	n/m	137.66%	-810.32%	n/m	-25.06%
<b>Net income (loss) €</b>	<b>(€13,700)</b>	<b>€600</b>	<b>(€93,200)</b>	<b>(€3,900)</b>	<b>€36,800</b>
% change	-2,383.33%	100.64%	-2,289.74%	-110.60%	-37.42%
% of sales	-1.70%	0.07%	-11.72%	-0.50%	4.05%
change as % of incremental sales	n/m	105.75%	-576.13%	n/m	-27.71%
<b>Tax expense €</b>	<b>€5,800</b>	<b>(€1,000)</b>	<b>(€29,300)</b>	<b>€6,900</b>	<b>€8,200</b>
Effective tax rate	-74.36%	333.33%	23.94%	215.63%	18.10%
<b>Depreciation expense €</b>	<b>€25,700</b>	<b>€25,500</b>	<b>€26,000</b>	<b>€25,700</b>	<b>€25,000</b>
% of sales	3.18%	2.88%	3.27%	3.29%	2.75%
% of capital expenses	122.38%	117.51%	36.11%	81.07%	120.19%
% of PP&E, net (annualized)	12.16%	12.51%	12.77%	12.24%	12.00%
<b>Capital expenditures €</b>	<b>€21,000</b>	<b>€21,700</b>	<b>€72,000</b>	<b>€31,700</b>	<b>€20,800</b>
% change	-3.23%	-69.86%	127.13%	52.40%	37.75%
% of PP&E, net (annualized)	9.94%	10.64%	35.37%	15.10%	9.99%
% of working capital (annualized)	12.77%	13.38%	42.65%	18.59%	13.85%
<b>Interest coverage ratio</b>	<b>2.34</b>	<b>2.98</b>	<b>1.85</b>	<b>3.65</b>	<b>8.38</b>
% change	-21.51%	61.31%	-49.36%	-56.41%	-35.01%
<b>Free cash flow €</b>	<b>€58,500</b>	<b>(€24,600)</b>	<b>€12,900</b>	<b>€6,500</b>	<b>(€57,900)</b>
% change	337.80%	-290.70%	98.46%	111.23%	39.56%
Source:	Interim Report 8/7/2019	Interim Report 5/9/2019	ARS 3/13/2019	Interim Report 11/9/2018	Interim Report 8/8/2018

# QUARTERLY LEVERAGE RATIOS

Total liabilities to tangible net worth ratio signals heightened risk in the last 5 quarters

Total debt to EBITDA ratio (annualized) signals that the ability to meet financial obligations is in jeopardy

## Schmolz & Bickenbach AG

Landenbergstrasse 11  
LUZERN, 6005 Switzerland

Phone: +41 415814000

Ticker: STLN

### Leverage Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Total debt €</b>	<b>€757,000</b>	<b>€800,600</b>	<b>€696,200</b>	<b>€707,600</b>	<b>€675,400</b>
% change	-5.45%	15.00%	-1.61%	4.77%	10.99%
<b>Stockholders' equity €</b>	<b>€670,000</b>	<b>€697,700</b>	<b>€707,700</b>	<b>€818,600</b>	<b>€818,700</b>
% change	-3.97%	-1.41%	-13.55%	-0.01%	6.01%
<b>Total debt to equity ratio</b>	<b>1.13</b>	<b>1.15</b>	<b>0.98</b>	<b>0.86</b>	<b>0.83</b>
% change	-1.53%	16.64%	13.81%	4.78%	4.71%
<b>Tangible net worth €</b>	<b>€644,600</b>	<b>€672,600</b>	<b>€683,000</b>	<b>€788,500</b>	<b>€789,100</b>
% change	-4.16%	-1.52%	-13.38%	-0.08%	5.99%
<b>Total debt to tangible net worth</b>	<b>1.17</b>	<b>1.19</b>	<b>1.02</b>	<b>0.90</b>	<b>0.86</b>
% change	-1.34%	16.78%	13.58%	4.85%	4.72%
<b>Total assets €</b>	<b>€2,540,100</b>	<b>€2,644,800</b>	<b>€2,531,800</b>	<b>€2,617,400</b>	<b>€2,642,200</b>
% change	-3.96%	4.46%	-3.27%	-0.94%	6.26%
<b>Total debt to assets ratio</b>	<b>0.30</b>	<b>0.30</b>	<b>0.28</b>	<b>0.27</b>	<b>0.26</b>
% change	-1.55%	10.07%	1.74%	5.75%	4.45%
<b>Tangible assets €</b>	<b>€2,514,700</b>	<b>€2,619,700</b>	<b>€2,507,100</b>	<b>€2,587,300</b>	<b>€2,612,600</b>
% change	-4.01%	4.49%	-3.10%	-0.97%	6.26%
<b>Short-term debt €</b>	<b>€223,500</b>	<b>€243,300</b>	<b>€240,600</b>	<b>€218,900</b>	<b>€285,900</b>
% change	-8.14%	1.12%	9.91%	-23.43%	6.92%
<b>Short-term debt % of total debt</b>	<b>29.52%</b>	<b>30.39%</b>	<b>34.56%</b>	<b>30.94%</b>	<b>42.33%</b>
% change	-2.85%	-12.06%	11.71%	-26.92%	-3.67%
<b>Short-term debt % of working capital</b>	<b>34.67%</b>	<b>36.28%</b>	<b>38.41%</b>	<b>30.23%</b>	<b>44.69%</b>
% change	-4.42%	-5.56%	27.07%	-32.37%	-6.05%
<b>Total liabilities €</b>	<b>€1,870,100</b>	<b>€1,947,100</b>	<b>€1,824,100</b>	<b>€1,798,800</b>	<b>€1,823,500</b>
% change	-3.95%	6.74%	1.41%	-1.35%	6.37%
<b>Total liabilities to equity ratio</b>	<b>2.79</b>	<b>2.79</b>	<b>2.58</b>	<b>2.20</b>	<b>2.23</b>
% change	0.02%	8.27%	17.30%	-1.34%	0.34%
<b>Total liabilities to tangible net worth ratio</b>	<b>2.90</b>	<b>2.89</b>	<b>2.67</b>	<b>2.28</b>	<b>2.31</b>
% change	0.22%	8.39%	17.07%	-1.28%	0.36%
<b>Total debt to EBITDA ratio (annualized)</b>	<b>7.28</b>	<b>5.28</b>	<b>5.88</b>	<b>4.79</b>	<b>2.08</b>
% change	37.83%	-10.19%	22.66%	130.82%	37.34%
Source:	Interim Report 8/7/2019	Interim Report 5/9/2019	ARS 3/13/2019	Interim Report 11/9/2018	Interim Report 8/8/2018

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Meager cash ratio relative to peers

## Liquidity Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Current assets €</b>	<b>€1,587,500</b>	<b>€1,687,900</b>	<b>€1,642,300</b>	<b>€1,680,600</b>	<b>€1,708,400</b>
% change	-5.95%	2.78%	-2.28%	-1.63%	9.77%
% of short-term debt	710.29%	693.75%	682.59%	767.75%	597.55%
<b>Current liabilities €</b>	<b>€942,900</b>	<b>€1,017,200</b>	<b>€1,015,900</b>	<b>€956,400</b>	<b>€1,068,700</b>
% change	-7.30%	0.13%	6.22%	-10.51%	7.48%
<b>Working capital €</b>	<b>€644,600</b>	<b>€670,700</b>	<b>€626,400</b>	<b>€724,200</b>	<b>€639,700</b>
% change	-3.89%	7.07%	-13.50%	13.21%	13.81%
% of sales (annualized)	19.95%	18.96%	19.69%	23.21%	17.61%
<b>Cash €</b>	<b>€65,000</b>	<b>€59,200</b>	<b>€55,900</b>	<b>€64,500</b>	<b>€63,000</b>
% change	9.80%	5.90%	-13.33%	2.38%	2.77%
% of short-term debt	29.08%	24.33%	23.23%	29.47%	22.04%
<b>Cash ratio</b>	<b>0.07</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.06</b>
% change	18.38%	5.82%	-18.40%	14.24%	-4.38%
<b>Quick assets €</b>	<b>€591,200</b>	<b>€624,200</b>	<b>€534,500</b>	<b>€595,600</b>	<b>€671,400</b>
% change	-5.29%	16.78%	-10.26%	-11.29%	10.99%
% of short-term debt	264.52%	256.56%	222.15%	272.09%	234.84%
<b>Quick ratio</b>	<b>0.63</b>	<b>0.61</b>	<b>0.53</b>	<b>0.62</b>	<b>0.63</b>
% change	2.18%	16.63%	-15.53%	-0.86%	3.25%
<b>Current ratio</b>	<b>1.68</b>	<b>1.66</b>	<b>1.62</b>	<b>1.76</b>	<b>1.60</b>
% change	1.46%	2.65%	-8.00%	9.92%	2.13%
Source:	Interim Report 8/7/2019	Interim Report 5/9/2019	ARS 3/13/2019	Interim Report 11/9/2018	Interim Report 8/8/2018

Negative returns in 3 of the last 5 fiscal quarters

## Rate of Return - Sequential Quarters

(Thousands of Euros)

Period Ended	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018
<b>Return on equity</b>	<b>-1.96%</b>	<b>0.08%</b>	<b>-11.39%</b>	<b>-0.48%</b>	<b>4.77%</b>
% change	-2,415.57%	100.74%	-2,289.86%	-110.00%	-41.86%
<b>Return on net tangible equity</b>	<b>-2.04%</b>	<b>0.09%</b>	<b>-11.82%</b>	<b>-0.49%</b>	<b>4.94%</b>
% change	-2,419.93%	100.74%	-2,291.72%	-110.00%	-42.10%
<b>Return on total assets</b>	<b>-0.53%</b>	<b>0.02%</b>	<b>-3.62%</b>	<b>-0.15%</b>	<b>1.44%</b>
% change	-2,378.02%	100.64%	-2,341.00%	-110.33%	-43.87%
<b>Return on tangible assets</b>	<b>-0.53%</b>	<b>0.02%</b>	<b>-3.66%</b>	<b>-0.15%</b>	<b>1.45%</b>
% change	-2,380.77%	100.64%	-2,339.27%	-110.34%	-43.93%
Source:	Interim Report 8/7/2019	Interim Report 5/9/2019	ARS 3/13/2019	Interim Report 11/9/2018	Interim Report 8/8/2018

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