

## / CREDIT REPORT

© Coface Poland Credit Management Services Sp. z o.o.

email: customerservice@coface.com

01.07.2016

document id: 4710064-4-T01-cce\_clone-1.18.0-SNAPSHOT-n/a

### ORDER DETAILS

**Order Details:** Customer: COFACE CENTRAL EUROPE HOLDING AG  
Order number: 4710064  
Delivery speed: Immediate  
Language: English

### COMPANY REPORTED

#### FIRMA TESTOWA ABC-TEST SP. Z O.O.

**Principal Address:**

ul. Nowa Testowa 1  
04-190 Warszawa  
Mazowieckie  
Poland  
Telephone: +48-22-0000001  
Fax: +48-22-0000002  
Email: ftabc-t@com.pl  
Web: www.ftabc-t.com.pl

**Branch:**

Al. Jerozolimskie 157  
02-305 Warszawa  
Mazowieckie  
Poland

**Central warehouse:**

ul. Przybyszewskiego 97  
93-126 Łódź  
Łódzkie  
Poland

Current place of business since is located in rented premises of 450 sq m.

**Former company names**

FT ABC J.S.Grzebieńczyk, M.T.Pokochalski Sp.J., valid since 01.01.2001 valid until 31.12.2002  
ABC-TEST J.S.Grzebieńczyk, M.T.Pokochalski S.C., valid since 01.01.1997 valid until 31.12.2000

**Former company addresses**

Former Principal Address:  
ul. Jubilerska 1  
04-190 Warszawa  
Mazowieckie  
Poland

Former Principal Address:  
ul. Kopernika 2  
40-064 Katowice  
Śląskie  
Poland  
Telephone: +48-32-1238512, +48-32-5665547  
Fax: +48-32-1238512  
Email: ftabc-t123431@com.pl

Former Principal Address:  
Al. Jerozolimskie 159D  
02-305 Warszawa  
Mazowieckie  
Poland  
Telephone: +48-22-1232548, +48-22-8452312, +48-22-5241233  
Fax: +48-22-1232548  
Email: ftabc-t12341@com.pl

Former Principal Address:  
ul. Grójecka 2F  
02-301 Warszawa  
Mazowieckie  
Poland  
Telephone: +48-22-1225685, +48-22-1288989, +48-0-601000000  
Fax: +48-22-1225685  
Email: ftabc-t1234@com.pl

**ICON number:** 83784290  
**National ID:** 111111111  
Statistic number: 000000000  
VAT number: 111111111

Registration status: 01.01.2003 - company has changed legal form  
Activity status: 01.01.1997 - active company

**Date of Last Research:** 16.03.2016

**Date of Last Major Update:** 01.07.2016

## CREDIT INFORMATION SUMMARY

### Insolvency / Legal Events:

This report section contains important information about insolvency, preliminary, debt regulation and other legal events and proceedings

**22.10.2005 - Petition of bankruptcy has been filed by the debtor.**

Court decision date: 22.10.2005  
Court number: X GU 198/05  
Court name: Sąd Rejonowy Warszawa

**25.10.2005 - Bankruptcy revoked after appeal against the bankruptcy order.**

Court decision date: 25.10.2005  
Court number: X GU 198/08  
Court name: Sąd Rejonowy Warszawa

**Maximum Credit:** EUR 1.000.000,00

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

**Credit Assessment:** @rating score: 6 - Acceptable risk

Insolvency / preliminary / debt regulation proceedings	Very High Risk			Medium High Risk		Low Risk				
	0	1	2	3	4	5	6	7	8	9



The Credit Assessment is expressed as an @rating score with values from 0 (Insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The @rating score denominates the probability of default for the company within 12 months from the date the @rating score was set.

**Payment Practices:** According to the data available there have been temporary payment incidents in the past which have been resolved in due course.

**Further Assessment Information:** Researched company is categorized as a big company. Turnover volume of EUR 95.658.188 in the year 2015 decreased by 11,51% compared with 2014. In previous period this change was -2,78%. Fixed assets decreased by EUR 16.704.687 and now 41,17% of total assets. Working capital registered a positive development and is EUR 15.468.256, the value in last period was negative.

**Debt Collection** There was a debt collection action by Coface Poland Credit Management Services Sp. z o.o. against this company.

Distribution of debt amounts	High level	Significant level	Medium level	Low level
	100%	0%	0%	0%

High level of outstandings	0% court	0% closed negative	0% open	100% closed positive

Case number: INK-L/1/062015/K00  
Received date: 13.06.2015  
Status: closed positive

**Debts for Sale:** For 2016-01-14 the debts of the company have been registered for sale by Debt Exchanges checked by Coface Poland Credit Management Services Sp. z o.o. Amount: PLN 48004,3

## COMPANY DETAILS

**Established:** 1997

**Registration:** No. KRS 000022345  
01.01.2003  
Sąd Rejonowy Warszawa, Poland  
Mazowieckie

**Former Registration:** No. KRS 000001234  
01.01.2001  
Sąd Rejonowy Katowice, Poland

No. 1234, 1235  
01.01.1997  
Urząd Miasta Katowice, Poland

**Legal Form:** 01.01.2003  
Limited Liability Company

**Former Legal Form:** general partnership valid since: 01.01.2001  
civil corporation valid since: 01.01.1997

**Capital:**

<b>Nominal capital:</b>	<b>PLN 50.000,00 since 01.01.2004</b>
Number of Ordinary shares:	1.000
Value per share of Ordinary shares:	PLN 50,00
<b>Changed from:</b>	PLN 25.000,00 since 01.01.2003

**Shareholders:**

Full Name	Function	Address	Equity capital
<a href="#">ABC-TEST-KLIENT Sp. z o.o.</a> Registration: No. KRS 0000152489, 23.02.2003, Sąd Rejonowy Warszawa, Poland	Partner 02.02.2004 - since	ul. Zielona 12 01-950 Warszawa Poland	PLN 25.000,00
POKOCHALSKI Marcin Teodor	Partner 10.02.2003 - since		PLN 25.000,00
Loose Link Company Ltd	Shareholder		

**Former Shareholders:**

Full Name	Function	Address	Equity capital
<a href="#">Przedsiębiorstwo Handlowo-Usługowe ABC-TEST 1 S.A.</a> Registration: No. KRS 0000021212, 08.03.2007, Sąd Rejonowy Warszawa, Poland	Former Partner 01.01.2003 - 02.02.2004 (due to cancellation in Register of Companies (Companies' House))	ul. Poprzeczna 25 04-603 Warszawa Mazowieckie Poland	PLN 20.000,00
GRZEBIEŃCZYK Janina Sabina	Former Partner 01.01.2003 - 10.02.2003 (due to cancellation in Register of Companies (Companies' House))		PLN 5.000,00
GRZEBIEŃCZYK Janina Sabina	Former Associate 01.01.1997 - 31.12.2002 (due to change in legal form)		
POKOCHALSKI Marcin Teodor	Former Associate 01.01.1997 - 31.12.2002 (due to change in legal form)		

**Management:**

Full Name	Function	Address
GRZEBIEŃCZYK Janina Sabina	Managing director	
POKOCHALSKI Marcin Teodor 10.02.2003 - since	Chairman of the executive board	
NOWACZEWSKI Wacław Marian 01.01.2009 - since	Deputy chairman of the executive board	
SZEINDER Marek 01.01.2009 - since	Member of the executive board	
SŁOMKA Irena Martyna 01.01.2009 - since	Member of the executive board	

**Former Management:**

Full Name	Function	Address
GRZEBIEŃCZYK Janina Sabina 01.01.1997 - 31.12.2002 (due to change in legal form)	Former Managing director	
GRZEBIEŃCZYK Janina Sabina 01.01.2003 - 10.02.2003 (due to cancellation in Register of Companies (Companies' House))	Former Chairman of the executive board	
POKOCHALSKI Marcin Teodor 01.01.2003 - 10.02.2003 (due to change in position)	Former Deputy chairman of the executive board	
WYWRZESZCZAK Szymon 10.02.2003 - 02.02.2004 (due to cancellation in Register of Companies (Companies' House))	Former Member of the executive board	

**Person functions in other companies:**

Function	Company
<b>Other known functions of Słomka Irena Martyna</b>	
Chairman of the executive board	<a href="#">ABC-TEST-KLIENT Sp. z o.o.</a> (PL) ICON number: 5028360
<b>Other known functions of Grzebieńczyk Janina Sabina</b>	
Shareholder	<a href="#">Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.</a> (PL) ICON number: 5429440
<b>Other known functions of Pokochalski Marcin Teodor</b>	
Member of the executive board	<a href="#">ABC-TEST-KLIENT Sp. z o.o.</a> (PL) ICON number: 5028360
Shareholder	<a href="#">Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.</a> (PL) ICON number: 5429440
Former Member of the executive board	<a href="#">Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.</a> (PL) ICON number: 5429440
<b>Other known functions of Nowaczewski Wacław Marian</b>	
Officer/Proxy	<a href="#">ABC-TEST-KLIENT Sp. z o.o.</a> (PL) ICON number: 5028360
<b>Other known functions of Szeinder Marek</b>	
Member of the supervisory board	<a href="#">Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.</a> (PL) ICON number: 5429440

This section also contains historical data.

**Legal Representation:** If more than one member of the executive board is nominated, the firm is represented by two members of the executive board jointly or by one of them together with a joint signing clerk. The firm is represented by the chairman of the board only.

**Related Companies:** affiliate  
[TEST1, Poland](#)

## KEY DATA ON OPERATIONS

**Subject of Operation:** NACE  
main activity:  
4640 Wholesale of household goods  
  
4754 Retail sale of electrical household appliances in specialised stores  
4770 Retail sale of other goods in specialised stores  
4719 Other retail sale in non-specialised stores

Trade in household goods  
NACE codes given are based on the most recent NACE Revision 2.

The company is active in the Coface sector 'Electrical equipments, Electronics and Information & Telecommunication Technology'.

**Key Data:**

Amounts shown in Euro (EUR)

	2015	2014	2013
Turnover	95.658.188	108.099.570	111.189.706
Fixed assets	24.919.943	41.624.630	29.194.170
Equity capital	27.566.149	27.286.869	37.930.951
Liabilities	29.993.623	51.248.795	29.947.909
Profit after taxation	18.077.318	154.314	21.755.670
Operating result - profit	22.918.262	18.010.065	28.172.592

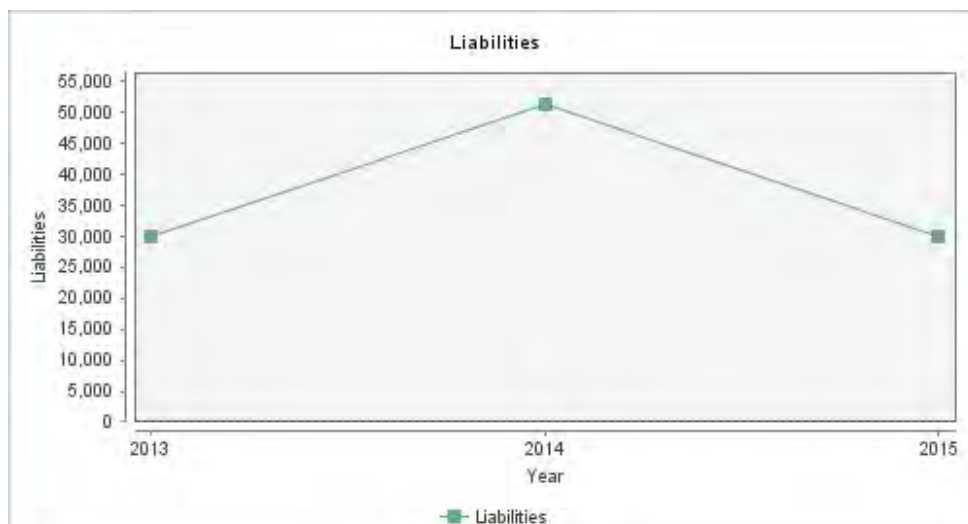
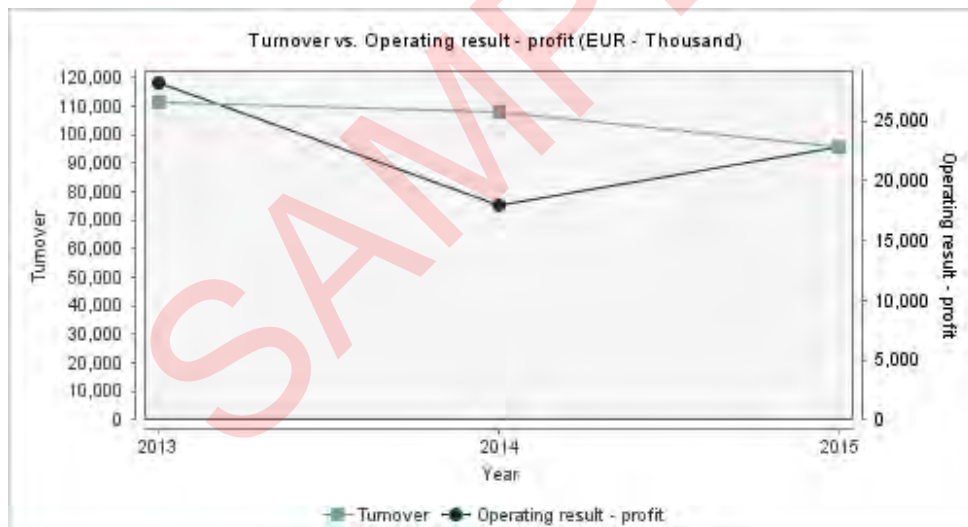
	2015	2014	2013
Return on assets ( ROA )	0,30	0,00	0,31
Return on equity ( ROE )	0,66	0,01	0,57

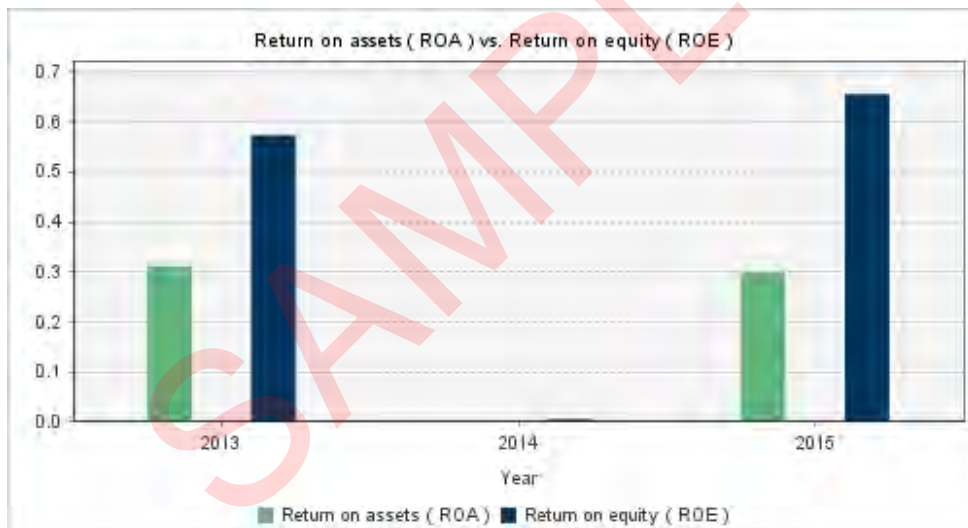
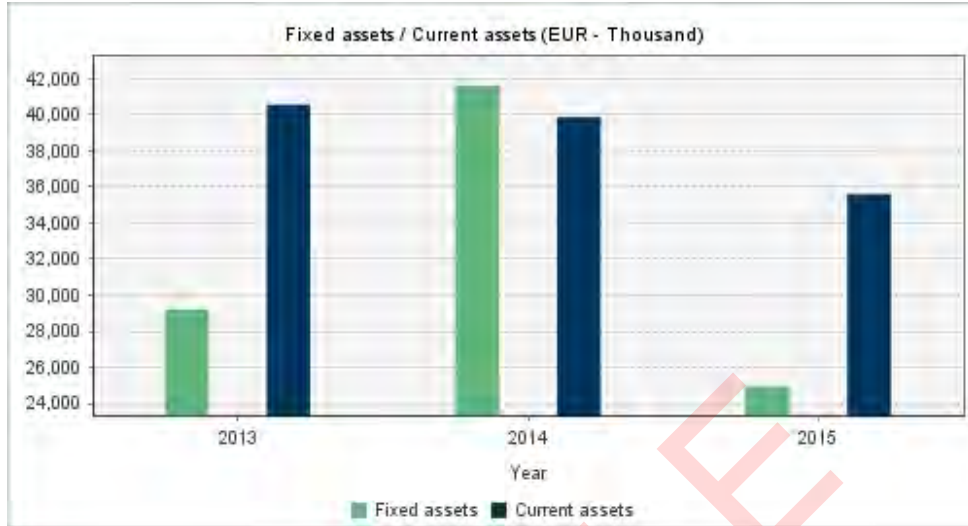
Return on assets ( ROA )

Net profit / Total assets

Return on equity ( ROE )

Net profit / Shareholder equity

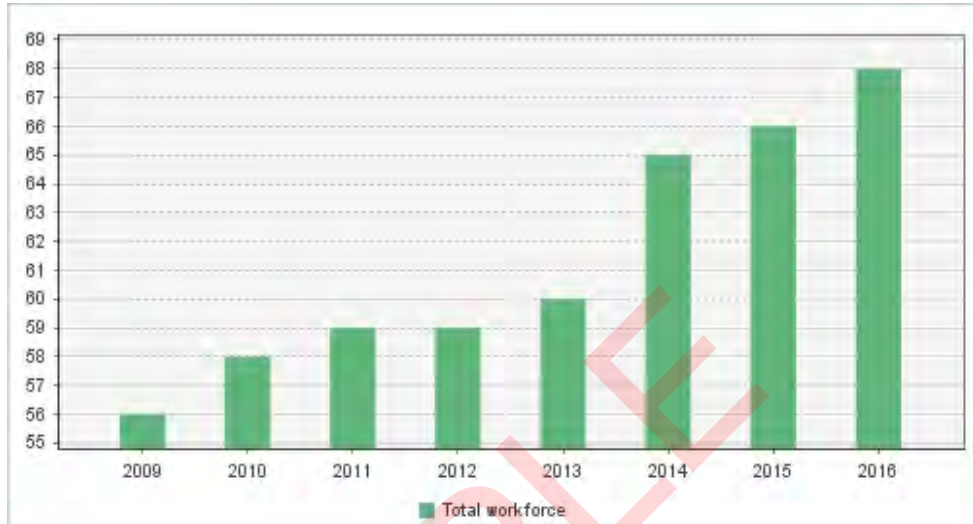






**Workforce:**

	2016	2015	2014	2013
Total workforce	68	66	65	60



**Motor Vehicles:**

	2016	2015	2014
Number of lorries	owned: 6 leased: 5	leased: 7 owned: 6	owned: 6 leased: 5
Number of cars	owned: 5 leased: 4	owned: 5 leased: 2	owned: 4 leased: 2
Number of van	owned: 5	owned: 5	owned: 4
Number of forklift	leased: 5	leased: 2 owned: 1	leased: 2
Total number of vehicles	30	28	23

**Imports:**

2016	2015	2014	2013
China, United States of America, Canada: 58% of turnover 26.04.2016	Germany, Italy, France, Austria, Slovenia: 48% of turnover 20.10.2015  China, United States of America, Canada: 50% of turnover 14.07.2015  Europe, China, United States of America: 52% of turnover 02.04.2015  China, United States of America, Canada: 50% of turnover 26.01.2015	Germany, Italy, France, Latvia, Lithuania, Denmark, Sweden: 46% of turnover 10.10.2014	Germany, Italy, France, Latvia, Lithuania, Estonia, Denmark, Sweden: 40% of turnover 23.08.2013

**Exports:**

2016	2015	2014	2013
Belarus, Russia, Latvia, Lithuania, Serbia, Montenegro, Slovakia, Czech Republic: 60% of turnover 26.04.2016	Germany, France, Austria, United States of America, Belgium: 38% of turnover 20.10.2015  Russia, Romania, Bulgaria, Slovakia: 45% of turnover 14.07.2015  Belarus, Russia, Latvia, Lithuania, Serbia, Montenegro, Slovakia, Czech Republic: 55% of turnover 02.04.2015  Serbia, Czech Republic, Slovakia, Romania: 50% of turnover 26.01.2015	Germany, France, Slovakia, Slovenia, Serbia, Norway: 28% of turnover 10.10.2014	Germany, France, Slovakia, Slovenia, Serbia, Estonia, Norway: 25% of turnover 23.08.2013

**Major Customers:** ABC-TEST-KLIENT Sp. z o.o. , Poland

**Major Suppliers:** Przedsiębiorstwo Handlowo-Ustugowe ABC-TEST 1 S.A. , Poland , National ID: 1132846160

**Branches:**  
Branch:  
Al. Jerozolimskie 157  
02-305 Warszawa  
Mazowieckie  
Poland

**Real Estate:**  
built upon  
Address:  
Al. Jerozolimskie 157  
02-305 Warszawa  
Mazowieckie  
Poland

Size: 150 m2  
Type of ownership: owned

There's no insight in real estate register in the frames of standard report.

## FINANCIAL INFORMATION

**Financials:**

Amounts shown in Euro (EUR) 2015 2014 2013

**BALANCE SHEET**

<b>ASSETS</b>			
<b>A. FIXED ASSETS</b>	<b>24.919.943,01</b>	<b>41.624.629,69</b>	<b>29.194.170,16</b>
	-40,13%	+42,58%	
<b>I. Intangible assets</b>	<b>16.878,31</b>	<b>8.517,58</b>	<b>6.187,20</b>
	+98,16%	+37,66%	
1. Other intangible assets	16.878,31	8.517,58	6.187,20
	+98,16%	+37,66%	
<b>II. Tangible fixed assets</b>	<b>24.073.017,00</b>	<b>36.983.801,53</b>	<b>28.358.032,41</b>
	-34,91%	+30,42%	
1. Tangible fixed assets (proper)	18.985.198,51	31.619.736,01	21.113.494,18
	-39,96%	+49,76%	
a) Land (including right to perpetual usufruct)	819.161,26	1.022.518,73	955.440,04
	-19,89%	+7,02%	
b) Buildings, premises, civil and water structures	6.779.533,19	10.702.818,46	8.364.997,39
	-36,66%	+27,95%	
c) Technical equipment and machinery	11.072.432,16	19.684.143,11	11.513.818,96
	-43,75%	+70,96%	
d) Vehicles	103.831,64	70.251,90	106.597,70
	+47,80%	-34,10%	
e) Other tangible assets	210.240,26	140.003,81	172.640,10
	+50,17%	-18,90%	
2. Assets under construction	2.822.551,00	5.266.651,49	6.833.600,63
	-46,41%	-22,93%	
3. Advances for assets under construction	2.265.267,49	97.414,03	410.937,59
	+2.225,40%	-76,29%	
<b>III. Long-term receivables</b>	<b>167.308,01</b>	<b>167.256,05</b>	<b>166.765,93</b>
	+0,03%	+0,29%	
1. From related parties	167.308,01	167.256,05	166.765,93
	+0,03%	+0,29%	
<b>IV. Long-term prepayments</b>	<b>662.739,69</b>	<b>4.465.054,53</b>	<b>663.184,62</b>
	-85,16%	+573,27%	
1. Deferred tax assets	662.739,69	4.465.054,53	663.184,62
	-85,16%	+573,27%	
<b>B. CURRENT ASSETS</b>	<b>35.611.441,71</b>	<b>39.875.383,89</b>	<b>40.573.905,34</b>
	-10,69%	-1,72%	
<b>I. Inventory</b>	<b>8.889.289,34</b>	<b>10.290.628,12</b>	<b>9.645.761,29</b>
	-13,62%	+6,69%	
1. Materials	3.043.284,82	2.485.811,09	6.084.190,67
	+22,43%	-59,14%	
2. Semi-finished products and work in progress	4.479.802,12	5.512.435,21	1.351.257,79
	-18,73%	+307,95%	
3. Finished products	1.342.344,20	2.285.113,02	2.208.425,43
	-41,26%	+3,47%	
4. Advances for deliveries	23.858,20	7.268,79	1.887,40
	+228,23%	+285,12%	
<b>II. Short-term receivables</b>	<b>15.463.506,20</b>	<b>18.103.672,90</b>	<b>16.877.650,01</b>
	-14,58%	+7,26%	
1. Receivables from related parties	88.607,88	1.397.165,87	1.651.858,49
	-93,66%	-15,42%	
a) Trade receivables	88.607,88	1.397.165,87	1.651.858,49
	-93,66%	-15,42%	
- up to 12 months	88.607,88	1.397.165,87	1.651.858,49
	-93,66%	-15,42%	
2. Receivables from other entities	15.374.898,32	16.706.507,03	15.225.791,52
	-7,97%	+9,73%	
a) Trade receivables	13.377.920,44	12.017.544,67	11.088.612,17

- maturing up to 12 months	13.377.920,44	12.017.544,67	11.088.612,17
	+11,32%	+8,38%	
b) Receivables in respect of tax, subsidy, customs, social security, and other benefits	1.937.425,35	4.644.299,25	4.059.129,62
	+11,32%	+8,38%	
	-58,28%	+14,42%	
c) Other receivables	59.552,52	42.202,05	78.049,73
	+41,11%	-45,93%	
d) Receivables claimed at court		2.461,05	
<b>III. Short-term investments</b>	<b>11.169.445,57</b>	<b>11.429.064,01</b>	<b>14.022.982,48</b>
	-2,27%	-18,50%	
1. Short-term financial assets	11.169.445,57	11.429.064,01	14.022.982,48
	-2,27%	-18,50%	
a) In related parties	9.848.233,09	5.902.360,20	5.844.448,87
	+66,85%	+0,99%	
- shares		132.217,51	481.528,53
		-72,54%	
- originated loans	9.848.233,09	5.770.142,69	5.362.920,35
	+70,68%	+7,59%	
b) In other entities	928.718,47	3.049.573,20	3.593.763,43
	-69,55%	-15,14%	
- shares	928.718,47		
- other securities		3.049.573,20	2.875.762,72
		+6,04%	
- originated loans			718.000,71
c) Cash and other pecuniary assets	392.494,01	2.477.130,62	4.584.770,18
	-84,16%	-45,97%	
- cash in hand and at bank	227.337,09	195.430,29	2.438.635,57
	+16,33%	-91,99%	
- other cash	165.156,91	2.281.700,33	2.146.134,60
	-92,76%	+6,32%	
<b>IV. Short-term prepayments</b>	<b>89.200,61</b>	<b>52.018,86</b>	<b>27.511,56</b>
	+71,48%	+89,08%	
<b>TOTAL ASSETS</b>	<b>60.531.384,72</b>	<b>81.500.013,58</b>	<b>69.768.075,50</b>
	-25,73%	+16,82%	
<b>LIABILITIES</b>			
<b>A. EQUITY</b>	<b>27.566.149,46</b>	<b>27.286.868,59</b>	<b>37.930.951,16</b>
	+1,02%	-28,06%	
I. Share capital	11.950,57	11.946,86	11.911,85
	+0,03%	+0,29%	
II. Supplementary capital	9.476.881,08	27.120.607,73	16.163.369,80
	-65,06%	+67,79%	
III. Net profit (loss)	18.077.317,80	154.314,00	21.755.669,50
	+11.614,63%	-99,29%	
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>32.965.235,26</b>	<b>54.213.144,99</b>	<b>31.837.124,35</b>
	-39,19%	+70,28%	
I. Provisions for liabilities	1.869.637,87	2.964.350,29	1.889.215,62
	-36,93%	+56,91%	
1. Provision for deferred income tax	850.474,87	925.468,17	818.022,20
	-8,10%	+13,13%	
2. Provision for pension and similar benefits	1.019.163,00	1.482.371,55	1.071.193,42
	-31,25%	+38,39%	
a) long-term	920.435,66	1.083.698,54	964.966,94
	-15,07%	+12,30%	

b) short-term	98.727,35 -75,24%	398.673,01 +275,30%	106.226,48
3. Other provisions		556.510,56	
a) short-term		556.510,56	
<b>II. Long-term liabilities</b>	<b>9.850.437,35</b> +8,45%	<b>9.082.829,39</b> +40,36%	<b>6.471.285,76</b>
1. To related parties	326.750,38 +28,61%	254.053,54 -15,19%	299.572,25
2. To other entities	9.523.686,97 +7,87%	8.828.775,85 +43,05%	6.171.713,51
a) Credits and loans	9.523.686,97 +208,43%	3.087.804,15 -49,85%	6.157.511,47
b) Other financial liabilities		5.740.971,70 +40.323,58%	14.202,04
<b>III. Short-term liabilities</b>	<b>20.143.185,96</b> -52,23%	<b>42.165.965,31</b> +79,61%	<b>23.476.622,96</b>
1. To related parties	330.057,60 -97,42%	12.773.811,20 +1.357,85%	876.210,14
a) Trade payables	306.982,13 -78,65%	1.437.998,13 +69,16%	850.090,69
- up to 12 months	306.982,13 -78,65%	1.437.998,13 +69,16%	850.090,69
b) Other liabilities	23.075,47 -99,80%	11.335.813,07 +43.299,90%	26.119,44
2. To other entities	19.751.058,43 -32,80%	29.392.154,11 +30,05%	22.600.412,83
a) Credits and loans	9.540.921,87 +38,23%	6.902.050,73 -20,90%	8.726.039,13
b) Other financial liabilities		12.630.288,31 +152.136,69%	8.296,48
c) Trade liabilities	9.070.209,40 +3,63%	8.752.639,58 -11,90%	9.934.857,88
- maturing up to 12 months	9.070.209,40 +3,63%	8.752.639,58 -11,90%	9.934.857,88
d) Received advances for deliveries	62.051,06 +2.213,20%	2.682,47 -93,69%	42.483,63
e) Tax, customs, insurance and other liabilities	673.494,19 +10,23%	610.989,92 -82,49%	3.488.540,66
f) Payroll	367.839,69 -18,46%	451.138,77 +25,97%	358.143,94
g) Other liabilities	36.542,22 -13,74%	42.364,33 +0,74%	42.051,10
3. Special funds	62.069,93		
<b>IV. Accruals</b>	<b>1.101.974,08</b>	<b>0,00</b>	<b>0,00</b>
1. Negative goodwill	1.099.463,90		
2. Other accruals	2.510,18		
a) short-term	2.510,18		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60.531.384,72</b> -25,73%	<b>81.500.013,58</b> +16,82%	<b>69.768.075,50</b>

### PROFIT & LOSS (CALCULATION VARIANT)

<b>A. NET REVENUE FROM SALES OF PRODUCTS, GOODS AND MATERIALS</b>	<b>95.658.188,14</b> -11,51%	<b>108.099.570,49</b> -2,78%	<b>111.189.705,92</b>
- including revenue from	583.879,24	9.271.615,25	6.189.621,31

related parities	-93,70%	+49,79%	
I. Net revenue from sales of products	95.470.685,98	104.243.684,08	107.479.811,46
	-8,42%	-3,01%	
II. Net revenue from sales of goods and materials	187.502,16	3.855.886,40	3.709.894,46
	-95,14%	+3,94%	
<b>B. Cost of products, goods and materials sold</b>	<b>67.605.108,70</b>	<b>85.370.806,24</b>	<b>77.476.254,22</b>
	-20,81%	+10,19%	
- - including revenue from related parities	396.673,80	8.306.044,15	5.281.187,44
	-95,22%	+57,28%	
I. Manufacturing cost of products sold	67.424.488,51	81.917.459,85	74.167.908,59
	-17,69%	+10,45%	
II. Value of goods and materials sold	180.620,18	3.453.346,39	3.308.345,63
	-94,77%	+4,38%	
<b>C. Gross profit /(loss)</b>	<b>28.053.079,44</b>	<b>22.728.764,25</b>	<b>33.713.451,70</b>
	+23,43%	-32,58%	
<b>D. Selling costs</b>	<b>1.468.737,06</b>	<b>2.129.592,75</b>	<b>2.171.256,41</b>
	-31,03%	-1,92%	
<b>E. General and administrative costs</b>	<b>3.583.203,24</b>	<b>2.951.334,48</b>	<b>3.310.743,14</b>
	+21,41%	-10,86%	
<b>F. PROFIT /(LOSS) ON SALES</b>	<b>23.001.139,15</b>	<b>17.647.837,01</b>	<b>28.231.452,15</b>
	+30,33%	-37,49%	
<b>G. Other operating income</b>	<b>184.571,78</b>	<b>1.953.673,38</b>	<b>1.288.135,95</b>
	-90,55%	+51,67%	
I. Gain on disposal of non-financial fixed assets	2.786,70		
II. Subsidies	1.792,59		
III. Other operating revenues	179.992,49	1.953.673,38	1.288.135,95
	-90,79%	+51,67%	
<b>H. Other operating expenses</b>	<b>267.449,11</b>	<b>1.591.444,91</b>	<b>1.346.996,14</b>
	-83,19%	+18,15%	
I. Losses on disposal of non-financial fixed assets		242.210,64	1.047.268,19
		-76,87%	
II. Revaluation of non-financial assets	133.848,36	364.940,27	151.341,27
	-63,32%	+141,14%	
III. Other operating expenses	133.600,76	984.294,00	148.386,68
	-86,43%	+563,33%	
<b>I. OPERATING PROFIT/(LOSS)</b>	<b>22.918.261,81</b>	<b>18.010.065,48</b>	<b>28.172.591,96</b>
	+27,25%	-36,07%	
<b>J. Financial income</b>	<b>791.946,66</b>	<b>780.901,31</b>	<b>871.760,07</b>
	+1,41%	-10,42%	
I. Dividend and profit sharing		72.309,17	
- - including from related parities		72.309,17	
II. Interest income	440.612,63	645.977,54	516.923,30
	-31,79%	+24,97%	
- - including from related parities	26.383,10	3.944,99	253.924,75
	+568,77%	-98,45%	
III. Income of sales of financial assets	307.754,21		290.162,97
	+6,06%		
IV. Other financial income	43.579,82	62.614,60	64.673,79
	-30,40%	-3,18%	
<b>K. Financial expenses</b>	<b>1.342.996,30</b>	<b>18.552.827,79</b>	<b>2.014.681,44</b>
	-92,76%	+820,88%	
I. Interest expenses	923.670,89	1.225.598,75	906.577,99
	-24,64%	+35,19%	
- - including to related parities	13.726,21	186.862,67	35.193,86

		-92,65%	+430,95%	
II. Revaluation of investments	78.054,55	+54,88%	50.397,29	650.033,07
III. Other financial expenses	341.270,86	-98,02%	17.276.831,75	458.070,38
		+3.671,65%		
<b>L. Profit/(loss) on business activities</b>	<b>22.367.212,17</b>	<b>+9.292,50%</b>	<b>238.139,01</b>	<b>27.029.670,58</b>
		<b>-99,12%</b>		
<b>M. Profit before tax</b>	<b>22.367.212,17</b>	<b>+9.292,50%</b>	<b>238.139,01</b>	<b>27.029.670,58</b>
		<b>-99,12%</b>		
<b>N. Income tax</b>	<b>4.289.894,37</b>	<b>+5.017,68%</b>	<b>83.825,01</b>	<b>5.274.001,08</b>
		<b>-98,41%</b>		
<b>O. NET PROFIT/(LOSS)</b>	<b>18.077.317,80</b>	<b>+11.614,63%</b>	<b>154.314,00</b>	<b>21.755.669,50</b>
		<b>-99,29%</b>		

**Approximate Exchange Rates:**

2015: 4,1839 PLN = 1 EUR  
 2014: 4,1852 PLN = 1 EUR  
 2013: 4,1975 PLN = 1 EUR  
 2012: 4,185 PLN = 1 EUR  
 2011: 4,1198 PLN = 1 EUR  
 2015: 3,7701 PLN = 1 USD  
 2014: 3,1551 PLN = 1 USD  
 2013: 3,1608 PLN = 1 USD  
 2012: 3,257 PLN = 1 USD  
 2011: 2,9634 PLN = 1 USD

**Financial data source:** 2015: Financials obtained from the company directly  
 2014: Financials obtained from an official source  
 2013: Financials obtained from the court files

Date: 2012  
 Financials have been audited  
 Auditor: Jan Nowak  
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Date: 2013  
 Financials have been audited  
 Auditor: Jan Nowak  
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Date: 2014  
 Financials have been audited  
 Auditor: Jan Nowak  
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Date: 2015  
 The company is obliged by law to have its financial statements examined by an expert auditor.  
 Auditor: Jan Nowak  
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Book profit of 2015 will be assigned for:

- reserve capital
- dividends of shareholders
- social services fund

Book profit of 2014 will be assigned for:

- reserve capital
- dividends of shareholders
- investment fund
- social services fund

Book profit of 2013 will be assigned for:

- reserve capital
- dividends of shareholders
- investment fund
- social services fund

Book profit of 2012 will be assigned for:

- reserve capital
- dividends of shareholders

---

**Bankers:** Bank Zachodni WBK S.A. - Account no. 00 1090 0000 0000 0000 0000 0000  
 O/ Warszawa

---

**Ratios:**

	2015	2014	2013
Quick ratio ( QR )	1,32	0,70	1,32
Current ratio ( CR )	1,77	0,95	1,73
Return on sales ( ROS )	0,19	0,00	0,20



<b>Return on assets ( ROA )</b>	0,30	0,00	0,31
<b>Return on equity ( ROE )</b>	0,66	0,01	0,57
<b>Cash ratio</b>	0,02	0,06	0,20
<b>Day's supply in inventory</b>	33,92	34,75	31,66
<b>Day's sales in receivables</b>	59,00	61,13	55,40
<b>Day's purchase in payables</b>	76,86	142,37	77,07
<b>Debt ratio</b>	1,20	1,99	0,84
<b>General debt ratio (%)</b>	49,55	62,88	42,92
<b>Long term debt ratio I (%)</b>	35,73	33,29	17,06
<b>Long term debt ratio II (%)</b>	26,33	24,97	14,57
<b>Long term liabilities in outside capital (%)</b>	29,88	16,75	20,33
<b>Net working capital</b>	EUR 15.468.255,75	EUR -2.290.581,42	EUR 17.097.282,38
<b>Net Working Capital Ratio (%)</b>	16,17	-2,12	15,38

Quick ratio ( QR )	( Current investments + Current receivables ) / Current liabilities
Current ratio ( CR )	Current assets / Current liabilities
Return on sales ( ROS )	Net profit / Turnover
Return on assets ( ROA )	Net profit / Total assets
Return on equity ( ROE )	Net profit / Shareholder equity
Cash ratio	Cash / Current liabilities
Day's supply in inventory	(Inventory / Turnover ) * 365 days
Day's sales in receivables	(Current receivables / Turnover ) * 365 days
Day's purchase in payables	(Current Liabilities / Turnover ) * 365 days
Debt ratio	Outside capital / Equity capital
General debt ratio (%)	((Long-term liabilities + Current liabilities ) / Total assets ) * 100
Long term debt ratio I (%)	( Long-term liabilities / Equity capital ) * 100
Long term debt ratio II (%)	((Long-term liabilities / (Equity capital + Long-term liabilities ) ) * 100
Long term liabilities in outside capital (%)	(Long-term liabilities / Outside capital ) * 100
Net working capital	(Current assets - Short-term liabilities)/1000 (in Thousands)
Net Working Capital Ratio (%)	((Inventory + Short-term receivables + Liquid assets + Other assets)-(Short-term liabilities + Short-term loans + Other liabilities)) / Total assets *100

More information describing the indicators presented in the report by Coface Poland can be found [here](#).

**Currency Conversion Information:** Financial values have been converted to EUR.  
Find below the exchange rates used for the listed financial dates:  
2013: 1 EUR = 4,20 PLN (yearly average rate 2013)  
2014: 1 EUR = 4,19 PLN (yearly average rate 2014)  
2015: 1 EUR = 4,18 PLN (yearly average rate 2015)

## ADDITIONAL INFORMATION

**Contact With Company:** Name and surname: Marek Szeinder  
Function: member of the board  
Date: 26.04.2016

**Certificates:** EN ISO 9001:2008

## CODES AND DEFINITIONS

### Credit Assessment

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings

### Payment Practices

Payments are made very correctly. - According to our experiences payments are made regularly. - Payments are made mostly according to terms - No adverse payment incidents known at this time - According to the data available there have been temporary payment incidents in the past which have been resolved in due course. - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

### Distribution of debt amounts

High level	> 25000 Euro
Significant level	> 10000 Euro & < 25000 Euro
Medium level	> 500 Euro & < 10000 Euro
Low level	< 500 Euro

The information and/or data provided are subject to the general terms and conditions or individual contract terms and may be used only for the purpose they have been requested for.

The credit reports are restricted in use to the Client, who is obliged to maintain the confidentiality of the information provided. None of the data may be published or shared with any third-party nor used in any legal proceedings. The Client uses the information provided at their own responsibility.

Coface Poland Credit Management Services Sp. z o.o. does not warrant the accuracy, completeness or reliability of any information sources used.

Thank you for using our services.

In case of any additional questions please contact our Customer Service Department:

Coface Poland Credit Management Services Sp.z o.o.  
Al. Jerozolimskie 136  
PL 02-305 Warszawa  
Tel.: +48 22 4650070  
Fax : +48 22 4650180  
E-mail: customerservice@coface.pl

\*\*\* End of document \*\*\*