

/ CREDIT REPORT

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email: customerservice@coface.com
18.09.2017
document id: 5549978-4-T01-cce_clone-1.21.0-SNAPSHOT-n/a

ORDER DETAILS

Order Details: Customer: COFACE CENTRAL EUROPE HOLDING AG
Order number: 5549978
Delivery speed: Immediate
Language: English

COMPANY

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

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
Easy number: 00006641235282
National ID: 1111111111
 Statistic number: 000000000
 VAT number: 1111111111

Status: Registration status: 01.01.2003 - Company has changed legal form
 Activity status: 01.01.1997 - Active company

Date of Last Research: 23.11.2016

Date of Last Major Update: 06.07.2017

CREDIT INFORMATION

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

Recommended Maximum Credit: EUR 2.500.000,00

An amount of EUR 2.500.000 has been defined as the upper limit for a suppliers' credit. The Maximum Credit computed for the company in question would exceed this upper limit.

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 of 60 days. The calculation is based on the assumption that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time.

Credit Assessment: @rating score: 7 - Moderate risk



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: Payments are made mostly according to terms

Further Assessment Information: Researched company is categorized as a big company.
 The company generated a turnover of EUR 24.348.693 in the year 31.03.2017.

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
 Recieved date: 13.06.2017
 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 0000022345
 01.01.2003
 Sąd Rejonowy Warszawa, Poland
 Mazowieckie

Registration status:

01.01.2003 - Company has changed legal form

Former Registration:

No. KRS 0000001234
 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:

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

Partners / Shareholders:

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

Former Partners / Shareholders:

Full Name	Function	Address	Share equity capital
Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.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
GRZEBIĘCZYK Janina Sabina	Former Partner 01.01.2003 - 10.02.2003 (due to cancellation in Register of Companies (Companies' House))		PLN 5.000,00
GRZEBIĘCZYK 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
GRZEBIĘCZYK Janina Sabina	Managing director	
POKOCHALSKI Marcin Teodor since 10.02.2003	Chairman of the executive board	
NOWACZEWSKI Waław Marian since 01.01.2009	Deputy chairman of the executive board	
SZEINDER Marek since 01.01.2009	Member of the executive board	
SŁOMKA Irena Martyna since 01.01.2009	Member of the executive board	

Former Management:

Full Name	Function	Address
GRZEBIĘCZYK Janina Sabina 01.01.1997 - 31.12.2002 (due to change in legal form)	Former Managing director	
GRZEBIĘCZYK 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
Other known functions of Słomka Irena Martyna	
Chairman of the executive board	ABC-TEST-KLIENT Sp. z o.o. (PL) ICON number: 5028360
Other known functions of Grzebieńczyk Janina Sabina	
Shareholder	Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A. (PL) ICON number: 5429440
Other known functions of Pokochalski Marcin Teodor	
Member of the executive board	ABC-TEST-KLIENT Sp. z o.o. (PL) ICON number: 5028360
Shareholder	Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A. (PL) ICON number: 5429440
Former Member of the executive board	Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A. (PL) ICON number: 5429440
Other known functions of Nowaczewski Wacław Marian	
Officer/Proxy	ABC-TEST-KLIENT Sp. z o.o. (PL) ICON number: 5028360
Other known functions of Szeinder Marek	
Member of the supervisory board	Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.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

Activity status: 01.01.1997 - Active company

Activities: 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)

	01.01.2017 31.03.2017	2016	2015	2014
Turnover	24.348.693	106.996.513	95.658.188	108.099.570
Fixed assets	39.941.311	28.093.198	24.919.943	41.624.630
Equity capital	31.251.032	36.500.497	27.566.149	27.286.869
Liabilities	43.876.891	28.818.511	29.993.623	51.248.795
Profit after taxation	4.968.134	20.935.218	18.077.318	154.314
Operating result - profit	5.856.488	27.110.146	22.918.262	18.010.065

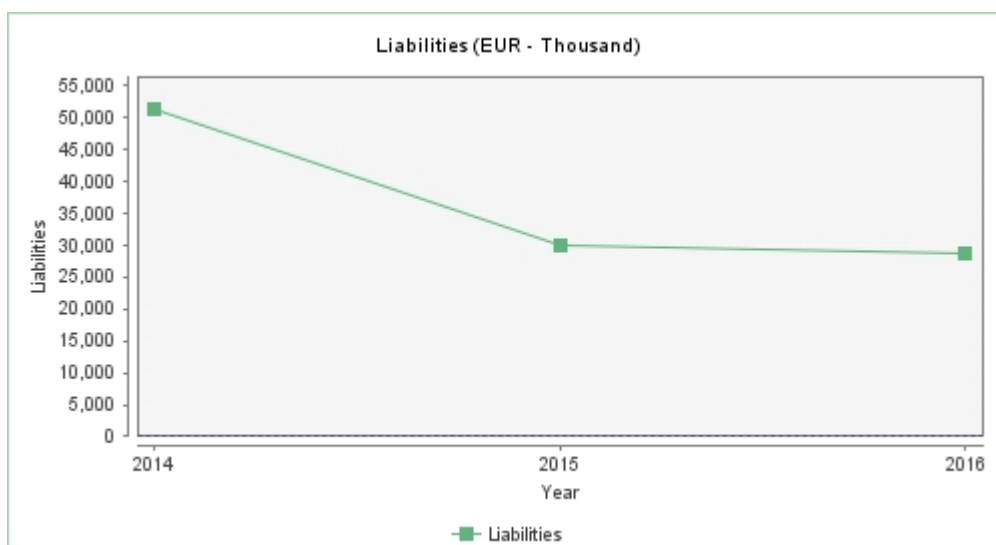
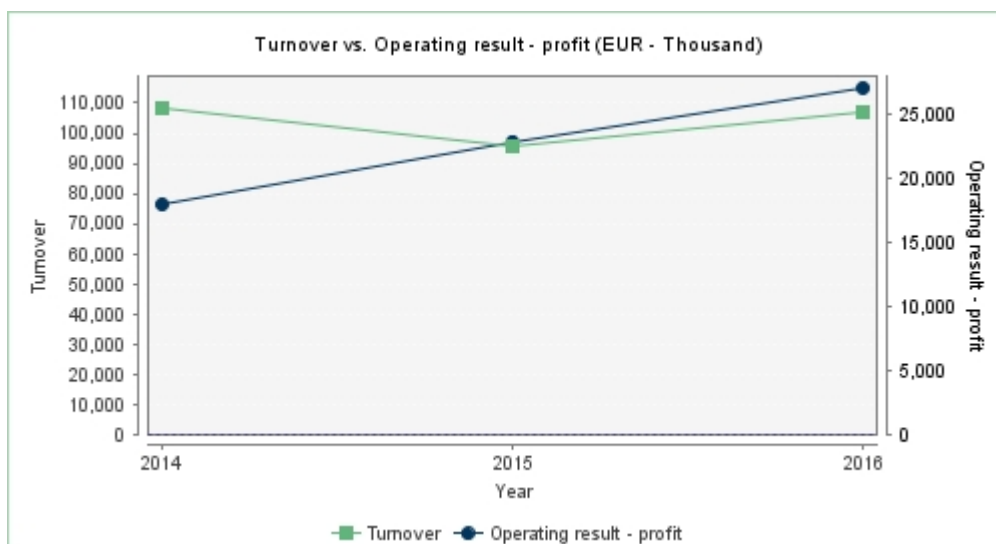
	01.01.2017 31.03.2017	2016	2015	2014
Return on assets (ROA)	0,06	0,31	0,30	0,00
Return on equity (ROE)	0,16	0,57	0,66	0,01

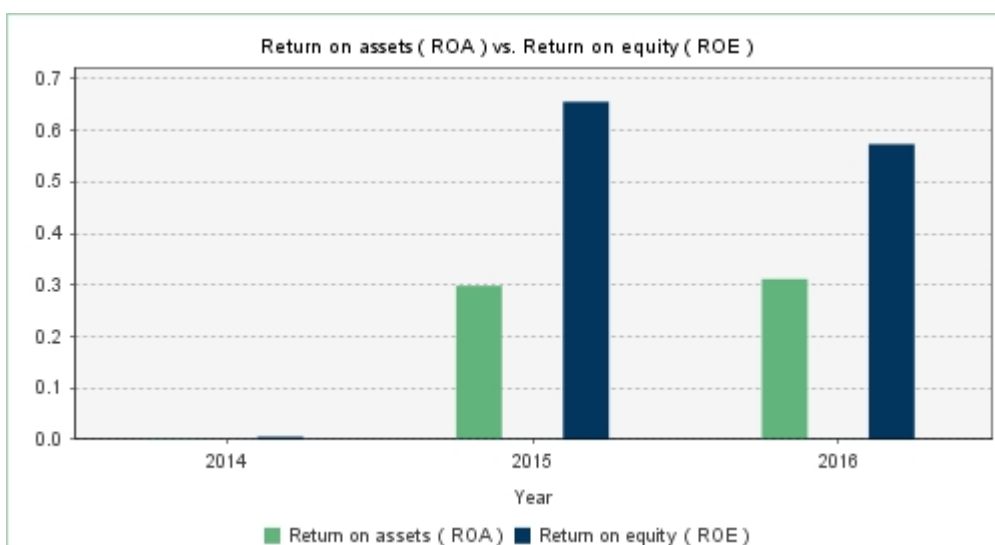
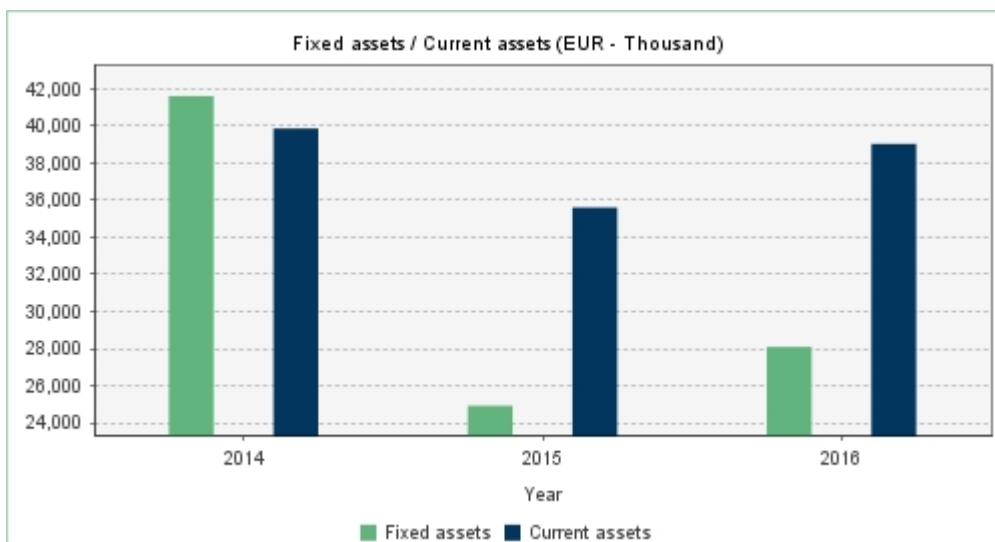
Return on assets (ROA)

Net profit / Total assets

Return on equity (ROE)

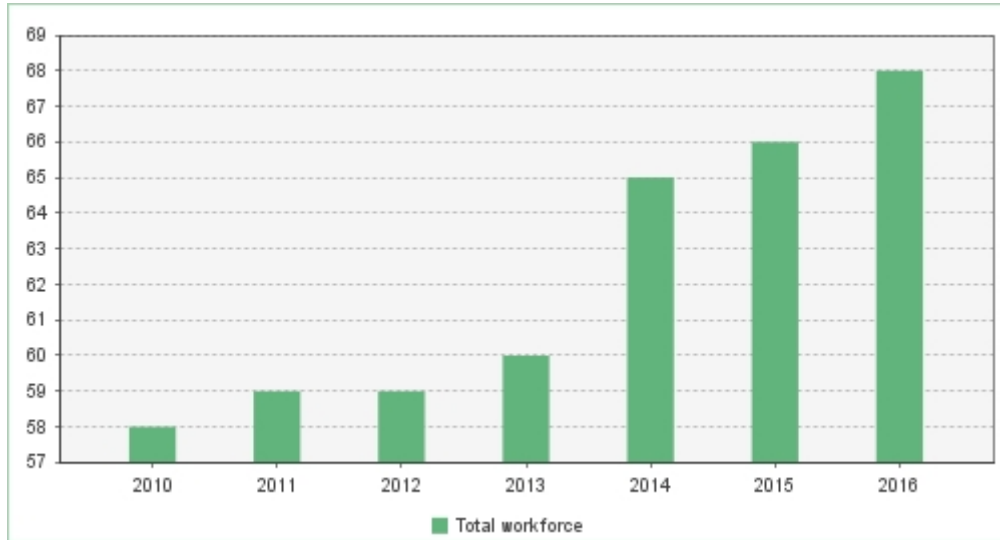
Net profit / Shareholder equity





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-Uslugowe ABC-TEST 1 S.A. , Poland

Branches and other addresses:

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

Central warehouse:
ul. Przybyszewskiego 97
93-126 Łódź
Łódzkie
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.

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

FINANCIAL INFORMATION

Financials:

Amounts shown in Euro (EUR)	01.01.2017 31.03.2017	2016	2015	2014

BALANCE SHEET				
ASSETS				
A. FIXED ASSETS	39.941.311,33	28.093.197,90	24.919.943,01	41.624.629,69
		+12,73%	-40,13%	
I. Intangible assets		5.953,87	16.878,31	8.517,58
		-64,72%	+98,16%	
1. Other intangible assets		5.953,87	16.878,31	8.517,58
		-64,72%	+98,16%	
II. Tangible fixed assets		27.288.592,62	24.073.017,00	36.983.801,53
		+13,36%	-34,91%	
1. Tangible fixed assets (proper)		20.317.260,85	18.985.198,51	31.619.736,01
		+7,02%	-39,96%	
a) Land (including right to perpetual usufruct)		919.408,43	819.161,26	1.022.518,73
		+12,24%	-19,89%	
b) Buildings, premises, civil and water structures		8.049.536,11	6.779.533,19	10.702.818,46
		+18,73%	-36,66%	
c) Technical equipment and machinery		11.079.609,14	11.072.432,16	19.684.143,11
		+0,06%	-43,75%	
d) Vehicles		102.577,68	103.831,64	70.251,90
		-1,21%	+47,80%	
e) Other tangible assets		166.129,48	210.240,26	140.003,81
		-20,98%	+50,17%	
2. Assets under construction		6.575.891,49	2.822.551,00	5.266.651,49
		+132,98%	-46,41%	
3. Advances for assets under construction		395.440,28	2.265.267,49	97.414,03
		-82,54%	+2.225,40%	
III. Long-term receivables		160.476,85	167.308,01	167.256,05
		-4,08%	+0,03%	
1. From related parties		160.476,85	167.308,01	167.256,05
		-4,08%	+0,03%	
IV. Long-term prepayments		638.174,56	662.739,69	4.465.054,53
		-3,71%	-85,16%	
1. Deferred tax assets		638.174,56	662.739,69	4.465.054,53
		-3,71%	-85,16%	
B. CURRENT ASSETS	37.862.906,92	39.043.779,84	35.611.441,71	39.875.383,89
		+9,64%	-10,69%	
I. Inventory	10.741.403,03	9.281.999,77	8.889.289,34	10.290.628,12
		+4,42%	-13,62%	
1. Materials	3.166.895,92	5.854.743,31	3.043.284,82	2.485.811,09
		+92,38%	+22,43%	
2. Semi-finished products and work in progress	5.148.097,20	1.300.299,07	4.479.802,12	5.512.435,21
		-70,97%	-18,73%	
3. Finished products	2.426.409,90	2.125.141,16	1.342.344,20	2.285.113,02
		+58,32%	-41,26%	
4. Advances for deliveries		1.816,22	23.858,20	7.268,79
		-92,39%	+228,23%	
II. Short-term receivables	16.873.452,54	16.241.159,08	15.463.506,20	18.103.672,90
		+5,03%	-14,58%	
1. Receivables from related parties	1.111.875,29	1.589.563,51	88.607,88	1.397.165,87
		+1.693,93%	-93,66%	
a) Trade receivables	1.111.875,29	1.589.563,51	88.607,88	1.397.165,87
		+1.693,93%	-93,66%	
- up to 12 months		1.589.563,51	88.607,88	1.397.165,87
		+1.693,93%	-93,66%	
2. Receivables from other entities	15.761.577,26	14.651.595,58	15.374.898,32	16.706.507,03
		-4,70%	-7,97%	
a) Trade receivables	13.224.667,58	10.670.437,78	13.377.920,44	12.017.544,67
		-20,24%	+11,32%	
- maturing up to 12 months		10.670.437,78	13.377.920,44	12.017.544,67
		-20,24%	+11,32%	
b) Receivables in respect of	2.525.676,30	3.906.051,48	1.937.425,35	4.644.299,25

tax, subsidy, customs, social security, and other benefits			+101,61%	-58,28%	
c) Other receivables		75.106,31	59.552,52	42.202,05	
		+26,12%	+41,11%		
d) Receivables claimed at court				2.461,05	
III. Short-term investments	10.013.067,40	13.494.146,94	11.169.445,57	11.429.064,01	
		+20,81%	-2,27%		
1. Short-term financial assets	10.013.067,40	13.494.146,94	11.169.445,57	11.429.064,01	
		+20,81%	-2,27%		
a) In related parties	8.589.179,28	5.624.042,68	9.848.233,09	5.902.360,20	
		-42,89%	+66,85%		
- shares		463.369,10		132.217,51	
		+250,46%			
- originated loans		5.160.673,58	9.848.233,09	5.770.142,69	
		-47,60%	+70,68%		
b) In other entities		3.458.235,21	928.718,47	3.049.573,20	
		+272,37%	-69,55%		
- shares			928.718,47		
- other securities		2.767.311,78		3.049.573,20	
		-9,26%			
- originated loans		690.923,43			
c) Cash and other pacuniary assets	1.423.888,12	4.411.869,06	392.494,01	2.477.130,62	
		+1.024,06%	-84,16%		
- cash in hand and at bank	1.423.888,12	2.346.669,61	227.337,09	195.430,29	
		+932,24%	+16,33%		
- other cash		2.065.199,45	165.156,91	2.281.700,33	
		+1.150,45%	-92,76%		
IV. Short-term prepayments	234.983,95	26.474,05	89.200,61	52.018,86	
		-70,32%	+71,48%		
TOTAL ASSETS	77.804.218,25	67.136.977,75	60.531.384,72	81.500.013,58	
		+10,91%	-25,73%		
LIABILITIES					
A. EQUITY	31.251.031,64	36.500.496,90	27.566.149,46	27.286.868,59	
		+32,41%	+1,02%		
I. Share capital		11.462,63	11.950,57	11.946,86	
		-4,08%	+0,03%		
II. Supplementary capital		15.553.815,85	9.476.881,08	27.120.607,73	
		+64,12%	-65,06%		
III. Net profit (loss)	4.968.133,88	20.935.218,42	18.077.317,80	154.314,00	
		+15,81%	+11.614,63%		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	46.553.186,61	30.636.480,85	32.965.235,26	54.213.144,99	
		-7,06%	-39,19%		
I. Provisions for liabilities	2.676.295,28	1.817.969,41	1.869.637,87	2.964.350,29	
		-2,76%	-36,93%		
1. Provision for deferred income tax	872.535,53	787.172,90	850.474,87	925.468,17	
		-7,44%	-8,10%		
2. Provision for pension and similar benefits		1.030.796,51	1.019.163,00	1.482.371,55	
		+1,14%	-31,25%		
a) long-term		928.576,05	920.435,66	1.083.698,54	
		+0,88%	-15,07%		
b) short-term		102.220,46	98.727,35	398.673,01	
		+3,54%	-75,24%		
3. Other provisions				556.510,56	
a) short-term				556.510,56	
II. Long-term liabilities	5.469.967,90	6.227.240,25	9.850.437,35	9.082.829,39	
		-36,78%	+8,45%		
1. To related parties	233.149,93	288.274,77	326.750,38	254.053,54	
		-11,78%	+28,61%		

2. To other entities	5.236.817,97	5.938.965,49	9.523.686,97	8.828.775,85
		-37,64%	+7,87%	
a) Credits and loans	2.221.916,55	5.925.299,04	9.523.686,97	3.087.804,15
		-37,78%	+208,43%	
b) Other financial liabilities		13.666,45		5.740.971,70
		-99,76%		
III. Short-term liabilities	38.406.923,43	22.591.271,18	20.143.185,96	42.165.965,31
		+12,15%	-52,23%	
1. To related parties	8.190.508,94	843.166,45	330.057,60	12.773.811,20
		+155,46%	-97,42%	
a) Trade payables	627.235,21	818.032,02	306.982,13	1.437.998,13
		+166,48%	-78,65%	
- up to 12 months		818.032,02	306.982,13	1.437.998,13
		+166,48%	-78,65%	
b) Other liabilities		25.134,42	23.075,47	11.335.813,07
		+8,92%	-99,80%	
2. To other entities	30.216.414,49	21.748.104,73	19.751.058,43	29.392.154,11
		+10,11%	-32,80%	
a) Credits and loans	9.729.940,39	8.396.962,23	9.540.921,87	6.902.050,73
		-11,99%	+38,23%	
b) Other financial liabilities		7.983,60		12.630.288,31
		-99,94%		
c) Trade liabilities	6.904.172,40	9.560.193,94	9.070.209,40	8.752.639,58
		+5,40%	+3,63%	
- maturing up to 12 months		9.560.193,94	9.070.209,40	8.752.639,58
		+5,40%	+3,63%	
d) Received advances for deliveries		40.881,48	62.051,06	2.682,47
		-34,12%	+2.213,20%	
e) Tax, customs, insurance and other liabilities	638.010,09	3.356.980,61	673.494,19	610.989,92
		+398,44%	+10,23%	
f) Payroll	457.129,76	344.637,60	367.839,69	451.138,77
		-6,31%	-18,46%	
g) Other liabilities		40.465,27	36.542,22	42.364,33
		+10,74%	-13,74%	
3. Special funds			62.069,93	
IV. Accruals	0,00	0,00	1.101.974,08	0,00
1. Negative goodwill			1.099.463,90	
2. Other accruals			2.510,18	
a) short-term			2.510,18	
TOTAL EQUITY AND LIABILITIES	77.804.218,25	67.136.977,75	60.531.384,72	81.500.013,58
		+10,91%	-25,73%	

PROFIT & LOSS (CALCULATION VARIANT)

A. NET REVENUE FROM SALES OF PRODUCTS, GOODS AND MATERIALS	24.348.693,26	106.996.513,21	95.658.188,14	108.099.570,49
		+11,85%	-11,51%	
- including revenue from related parties		5.956.197,95	583.879,24	9.271.615,25
		+920,11%	-93,70%	
I. Net revenue from sales of products	24.348.693,26	103.426.526,50	95.470.685,98	104.243.684,08
		+8,33%	-8,42%	
II. Net revenue from sales of goods and materials		3.569.986,71	187.502,16	3.855.886,40
		+1.803,97%	-95,14%	
B. Cost of products, goods and materials sold	15.337.001,38	74.554.465,17	67.605.108,70	85.370.806,24
		+10,28%	-20,81%	
- including revenue from related parties		5.082.022,99	396.673,80	8.306.044,15
		+1.181,16%	-95,22%	
I. Manufacturing cost of products sold		71.370.884,06	67.424.488,51	81.917.459,85
		+5,85%	-17,69%	
II. Value of goods and materials sold	15.337.001,38	3.183.581,11	180.620,18	3.453.346,39
		+1.662,58%	-94,77%	

C. Gross profit /(loss)	9.011.691,88	32.442.048,04	28.053.079,44	22.728.764,25
		+15,65%	+23,43%	
D. Selling costs	890.875,75	2.089.373,87	1.468.737,06	2.129.592,75
		+42,26%	-31,03%	
E. General and administrative costs	2.432.370,47	3.185.888,20	3.583.203,24	2.951.334,48
		-11,09%	+21,41%	
F. PROFIT /(LOSS) ON SALES	5.688.445,67	27.166.785,97	23.001.139,15	17.647.837,01
		+18,11%	+30,33%	
G. Other operating income	298.716,19	1.239.557,69	184.571,78	1.953.673,38
		+571,59%	-90,55%	
I. Gain on disposal of non-financial fixed assets			2.786,70	
II. Subsidies			1.792,59	
III. Other operating revenues	298.716,19	1.239.557,69	179.992,49	1.953.673,38
		+588,67%	-90,79%	
H. Other operating expenses	130.674,00	1.296.198,14	267.449,11	1.591.444,91
		+384,65%	-83,19%	
I. Losses on disposal of non-financial fixed assets	1.375,52	1.007.773,55		242.210,64
		+316,07%		
II. Revaluation of non-financial assets	229,25	145.633,87	133.848,36	364.940,27
		+8,81%	-63,32%	
III. Other operating expenses	129.069,23	142.790,71	133.600,76	984.294,00
		+6,88%	-86,43%	
I. OPERATING PROFIT/(LOSS)	5.856.487,85	27.110.145,52	22.918.261,81	18.010.065,48
		+18,29%	+27,25%	
J. Financial income	33.012,38	838.884,20	791.946,66	780.901,31
		+5,93%	+1,41%	
I. Dividend and profit sharing				72.309,17
- - including from related parities				72.309,17
II. Interest income	32.095,37	497.429,06	440.612,63	645.977,54
		+12,89%	-31,79%	
- - including from related parities		244.348,73	26.383,10	3.944,99
		+826,16%	+568,77%	
III. Income of sales of financial assets		279.220,33	307.754,21	
		-9,27%		
IV. Other financial income	917,01	62.234,81	43.579,82	62.614,60
		+42,81%	-30,40%	
K. Financial expenses	199.220,54	1.938.703,65	1.342.996,30	18.552.827,79
		+44,36%	-92,76%	
I. Interest expenses	173.314,99	872.389,06	923.670,89	1.225.598,75
		-5,55%	-24,64%	
- - including to related parities		33.866,63	13.726,21	186.862,67
		+146,73%	-92,65%	
II. Revaluation of investments		625.518,98	78.054,55	50.397,29
		+701,39%	+54,88%	
III. Other financial expenses	25.905,55	440.795,61	341.270,86	17.276.831,75
		+29,16%	-98,02%	
L. Profit/(loss) on business activities	5.690.279,69	26.010.326,06	22.367.212,17	238.139,01
		+16,29%	+9.292,50%	
M. Profit before tax	5.690.279,69	26.010.326,06	22.367.212,17	238.139,01
		+16,29%	+9.292,50%	
N. Income tax	722.145,80	5.075.107,64	4.289.894,37	83.825,01
		+18,30%	+5.017,68%	
O. NET PROFIT/(LOSS)	4.968.133,88	20.935.218,42	18.077.317,80	154.314,00
		+15,81%	+11.614,63%	

Approximate Exchange Rates:

2016: 4,362 PLN = 1 EUR
 2015: 4,1839 PLN = 1 EUR
 2014: 4,1852 PLN = 1 EUR
 2013: 4,1975 PLN = 1 EUR
 2012: 4,185 PLN = 1 EUR
 2016: 3,9431 PLN = 1 USD
 2015: 3,7701 PLN = 1 USD
 2014: 3,1551 PLN = 1 USD
 2013: 3,1608 PLN = 1 USD
 2012: 3,257 PLN = 1 USD

Financial data source: 31.03.2017: Financials in accordance with documents provided by the company
 2016: Financials obtained from the company directly
 2015: Financials obtained from the company directly
 2014: Financials obtained from an official source

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
 O/ Warszawa

Ratios:

	01.01.2017 31.03.2017	2016	2015	2014
Quick ratio (QR)	0,70	1,32	1,32	0,70
Current ratio (CR)	0,99	1,73	1,77	0,95
Return on sales (ROS)	0,20	0,20	0,19	0,00
Return on assets (ROA)	0,06	0,31	0,30	0,00
Return on equity (ROE)	0,16	0,57	0,66	0,01
Cash ratio	0,04	0,20	0,02	0,06
Day's supply in inventory	39,70	31,66	33,92	34,75
Day's sales in receivables	62,37	55,40	59,00	61,13
Day's purchase in payables	141,96	77,07	76,86	142,37
Debt ratio	1,49	0,84	1,20	1,99
General debt ratio (%)	56,39	42,92	49,55	62,88
Long term debt ratio I (%)	17,50	17,06	35,73	33,29
Long term debt ratio II (%)	14,90	14,57	26,33	24,97
Long term liabilities in outside capital (%)	11,75	20,33	29,88	16,75
Net working capital	EUR	EUR	EUR	EUR
	-544.016,51	16.452.508,66	15.468.255,75	-2.290.581,42
Net Working Capital Ratio (%)	-2,23	15,38	16,17	-2,12

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: 2014: 1 EUR = 4,19 PLN (yearly average rate 2014) 2015: 1 EUR = 4,18 PLN (yearly average rate 2015) 2016: 1 EUR = 4,36 PLN (yearly average rate 2016)
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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
- 99 Risk assessment currently not possible

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	> EUR 25000
Significant level	> EUR 10000 & < EUR 25000
Medium level	> EUR 500 & < EUR 10000
Low level	< EUR 500

TERMS OF USE

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:

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Tel.: +48 22 4650070
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