

PL-CREDIT REPORT

© Coface Poland Credit Management Services Sp. z o.o.
email: customerservice@coface.pl
22.09.2011

COMPANY REPORTED

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

Principal Address:

ul. Jubilerska 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:
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

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

ICON number: 83784290
Statistic number: 000000000
VAT number: 1111111111

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

Date of Last Research: 22.09.2011

CREDIT INFORMATION SUMMARY

Insolvency Information: This report section contains important information about insolvency, preliminary or debt regulation proceedings

22.10.2005 - Petition for own bankruptcy

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

25.10.2005 - Petition for bankruptcy has been revoked by creditor

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

Maximum Credit: EUR 1.250.000,00 (PLN 5.490.000,00)

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.)

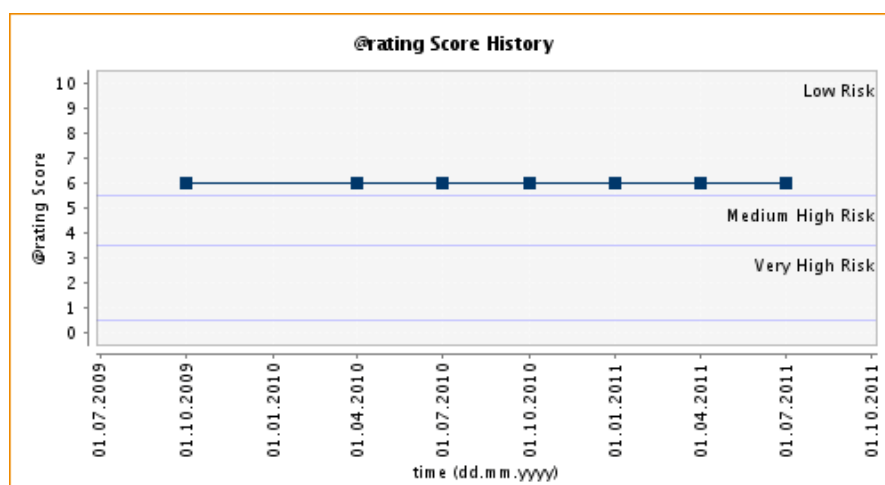
Credit Rating: @rating score: 5 - Medium high risk

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 Rating 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.

Credit Rating History:



Payment Practices: Payments are made mostly according to terms

Further Rating Information: Researched company is categorized as a big company. The company generated a turnover of PLN 106.209.000 in the year 30.06.2011.

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	Medium level	Low level
0%	100%	0%

Medium level of outstandings

0% court	0% closed negative	0% open	100% closed positive
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Case number: INK-L/0/08212/K00
Status: closed positive

Debts for Sale:

For 2011-06-10 the debts of the company haven't been registered for sale by Debt Exchanges checked by Coface Poland Credit Management Services Sp. z o.o.

COMPANY DETAILS

Established: 1997

Registration: No. KRS 0000022345
01.01.2003
Sąd Rejonowy Warszawa, Poland
Mazowieckie

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

Shareholders:

Full Name	Function	Address	Equity capital
ABC-TEST-KLIENT Sp. z o.o. Registration: No. KRS 0000152489, 23.02.2003, Sąd Rejonowy Warszawa, Poland	Partner 02.02.2004 - Present	ul. Zielona 12 01-950 Warszawa Poland	PLN 25.000,00
POKOCHALSKI Marcin Teodor	Partner 10.02.2003 - Present		PLN 25.000,00

Former Shareholders:

Full Name	Function	Address	Equity capital
Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.	Former Partner 01.01.2003 - 02.02.2004 (due to	ul. Poprzeczna	PLN 20.000,00

Registration: No. KRS 000021212, 08.03.2007, Sąd Rejonowy Warszawa, Poland	cancellation in Register of Companies (Companies' House))	25 04-603 Warszawa Mazowieckie Poland
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
POKOCHALSKI Marcin Teodor 10.02.2003 - Present	Chairman of the executive board	
NOWACZEWSKI Waław Marian 01.01.2009 - Present	Deputy chairman of the executive board	
SŁOMKA Irena Martyna 01.01.2009 - Present	Member of the executive board	
SZEINDER Marek 01.01.2009 - Present	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-Uługowe 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-Uługowe ABC-TEST 1 S.A. (PL) ICON number: 5429440
Former Member of the executive board	Przedsiębiorstwo Handlowo-Uługowe ABC-TEST 1 S.A. (PL) ICON number: 5429440
Other known functions of Nowaczewski Waław 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-Uługowe ABC-TEST 1 S.A. (PL) ICON number: 5429440

This section also contains historical data.

Legal Representation: Each of the managing directors represents the firm by him/herself
The firm is represented by the chairman of the board only.
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.

Related Companies: affiliate
[TEST1](#), PL , ICON number: 74608290

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'.

Note: the Coface Sector Rating for this industry in the emerging markets of CEE is 'B+' (Last rating: 'B+')

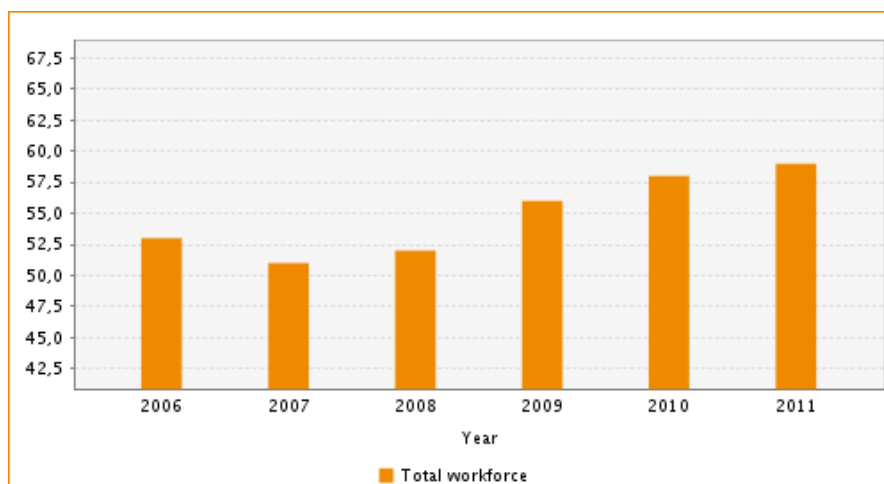
Key Data:

Amounts shown in Polish Zloty (PLN)

	01.01.2011-30.06.2011	2010	2009	2008	
Turnover	106.209.000	452.418.322	466.718.791	400.224.293	
Fixed assets	174.224.000	174.207.400	122.542.529	104.262.550	
Equity capital	136.317.000	114.201.002	159.215.167	115.334.013	
Liabilities	191.391.000	214.486.456	125.706.347	125.490.321	
Profit after taxation	21.671.000	645.835	91.319.423	75.633.690	
Operating result - profit	25.546.000	75.375.726	118.254.455	95.887.716	
		01.01.2011-30.06.2011	2010	2009	2008
Return on assets (ROA) <i>Net profit / Total assets</i>		0,06	0,00	0,31	0,30
Return on equity (ROE) <i>Net profit / Shareholder equity</i>		0,16	0,01	0,57	0,66

Workforce:

	2011	2010	2009	2008
Total workforce	59	58	56	52



Motor Vehicles:

	2011	2010	2009
Number of lorries	owned: 4 leased: 4	owned: 4 leased: 3	owned: 3 leased: 2
Number of van	leased: 4		
Number of cars	owned: 1	owned: 1	
Total number of vehicles	13	8	5

Imports:

2011	2010	2009	2008
Lithuania, Latvia, Estonia, Ukraine: 35% of turnover 22.09.2011	China, United States of America: 40% of turnover 01.01.2010	China, Taiwan, Province of China: 30% of turnover 01.01.2009	China, India: 10% of turnover 01.01.2008
Germany, Italy, France, Austria, Slovenia: 48% of turnover 09.06.2011			
China, United States of America, Canada: 50% of turnover 28.02.2011			

Exports:

2011	2010	2009	2008
Russia, Romania, Bulgaria, Slovakia: 45% of turnover 22.09.2011	Lithuania, Estonia, United Kingdom, Finland: 75% of turnover 01.01.2010	Germany, Sweden, Denmark, Finland: 70% of turnover 01.01.2009	France, Germany, Italy: 60% of turnover 01.01.2008
Germany, France, Austria, United States of America, Belgium: 38% of turnover 09.06.2011			
Serbia, Czech Republic, Slovakia, Romania: 50% of turnover 28.02.2011			

Major Customers: [ABC-TEST-KLIENT Sp. z o.o.](#), PL , ICON number: 5028360

Major Suppliers: [Przedsiębiorstwo Handlowo-Uslugowe ABC-TEST 1 S.A.](#), PL , ICON number: 5429440

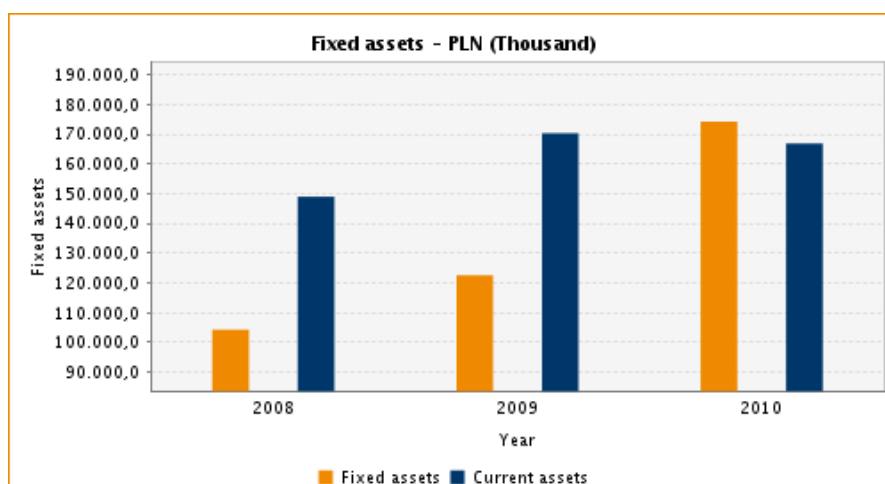
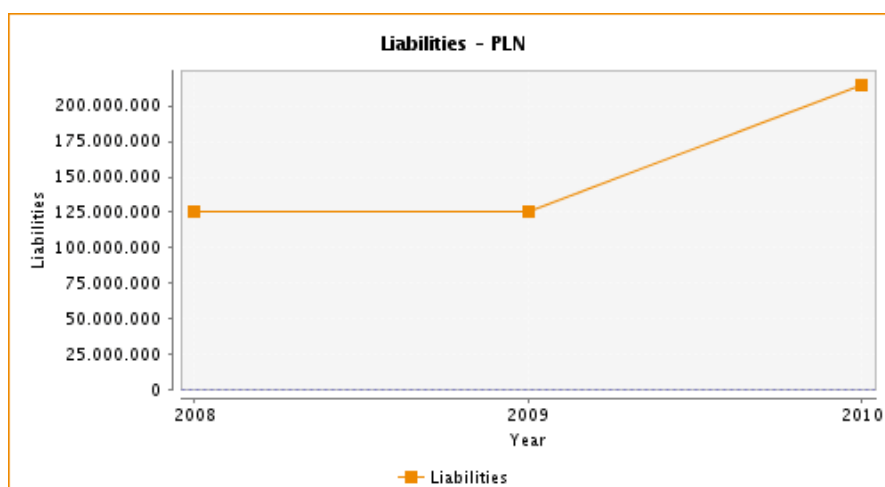
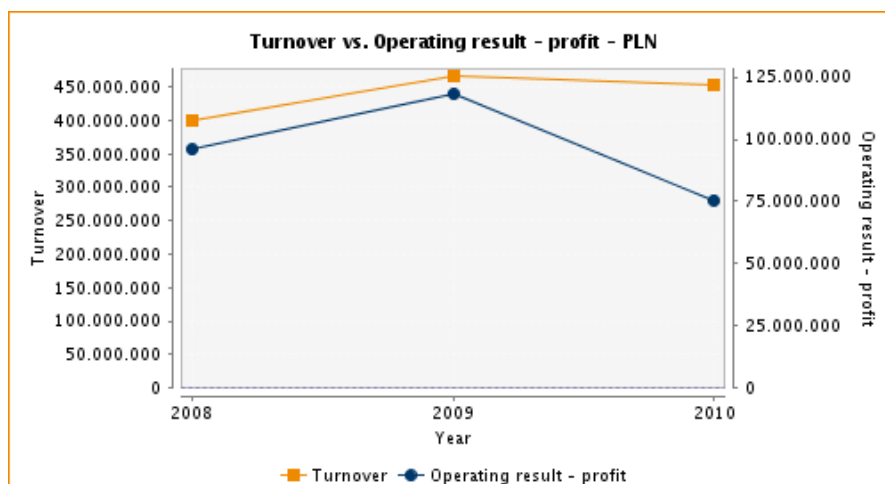
Branches:
Branch:
Al. Jerozolimskie 157
02-305 Warszawa
Mazowieckie
Poland

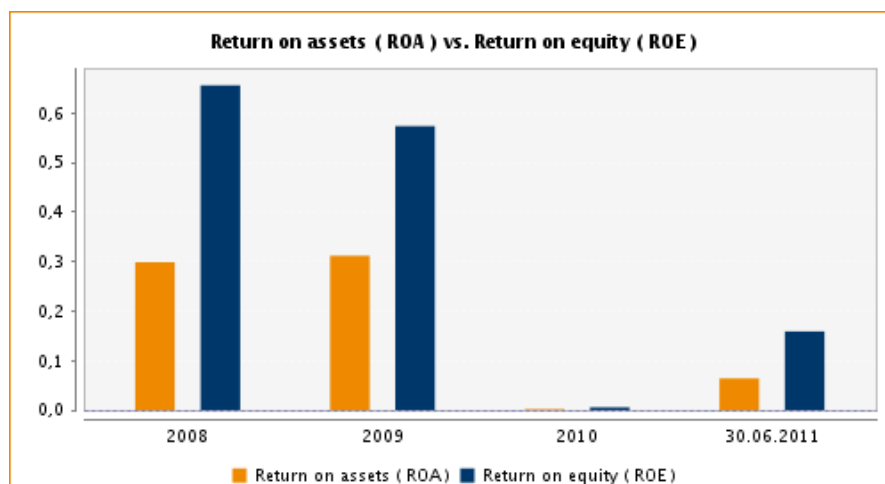
Real Estate:

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 Polish Zloty (PLN)

01.01.2011-30.06.2011

2010

2009

2008

BALANCE SHEET

ASSETS

A. FIXED ASSETS	174.224.000,00	174.207.400,17	122.542.529,25	104.262.549,56
		+42,16%	+17,53%	
I. Intangible assets		35.647,78	25.970,78	70.617,17
		+37,26%	-63,22%	
1. Other intangible assets		35.647,78	25.970,78	70.617,17
		+37,26%	-63,22%	
II. Tangible fixed assets		154.784.606,16	119.032.841,02	100.719.095,81
		+30,04%	+18,18%	
1. Tangible fixed assets (proper)		132.334.919,15	88.623.891,84	79.432.172,05
		+49,32%	+11,57%	
a) Land (including right to perpetual usufruct)		4.279.445,37	4.010.459,57	3.427.288,80
		+6,71%	+17,02%	
b) Buildings, premises, civil and water structures		44.793.435,83	35.112.076,53	28.364.888,92
		+27,57%	+23,79%	
c) Technical equipment and machinery		82.382.075,75	48.329.255,07	46.325.948,90
		+70,46%	+4,32%	
d) Vehicles		294.018,27	447.443,86	434.421,19
		-34,29%	+3,00%	
e) Other tangible assets		585.943,93	724.656,81	879.624,24
		-19,14%	-17,62%	
2. Assets under construction		22.041.989,80	28.684.038,66	11.809.271,12
		-23,16%	+142,89%	
3. Advances for assets under construction		407.697,21	1.724.910,52	9.477.652,64
		-76,36%	-81,80%	
III. Long-term receivables		700.000,00	700.000,00	700.000,00
		0%	0%	
1. From related parties		700.000,00	700.000,00	700.000,00
		0%	0%	
IV. Long-term prepayments		18.687.146,23	2.783.717,45	2.772.836,58
		+571,30%	+0,39%	
1. Deferred tax assets		18.687.146,23	2.783.717,45	2.772.836,58
		+571,30%	+0,39%	
B. CURRENT ASSETS	165.158.000,00	166.886.456,67	170.308.967,68	148.994.710,98
		-2,01%	+14,31%	
I. Inventory	46.854.000,00	43.068.336,82	40.488.083,00	37.191.897,66
		+6,37%	+8,86%	
1. Materials	13.814.000,00	10.403.616,59	25.538.390,33	12.732.799,34
		-59,26%	+100,57%	
2. Semi-finished products and work in progress	22.456.000,00	23.070.643,86	5.671.904,56	18.743.044,10
		+306,75%	-69,74%	

3.	Finished products	10.584.000,00	9.563.655,03 +3,17%	9.269.865,74 +65,05%	5.616.233,90
4.	Advances for deliveries		30.421,34 +283,99%	7.922,37 -92,06%	99.820,32
II.	Short-term receivables	73.602.000,00	75.767.491,81 +6,95%	70.843.935,92 +9,50%	64.697.763,59
1.	Receivables from related parties	4.850.000,00	5.847.418,60 -15,67%	6.933.676,02 +1.770,29%	370.726,52
a)	Trade receivables	4.850.000,00	5.847.418,60 -15,67%	6.933.676,02 +1.770,29%	370.726,52
-	up to 12 months		5.847.418,60 -15,67%	6.933.676,02 +1.770,29%	370.726,52
2.	Receivables from other entities	68.752.000,00	69.920.073,21 +9,40%	63.910.259,90 -0,65%	64.327.037,07
a)	Trade receivables	57.686.000,00	50.295.827,95 +8,06%	46.544.449,60 -16,84%	55.971.881,34
-	maturing up to 12 months		50.295.827,95 +8,06%	46.544.449,60 -16,84%	55.971.881,34
b)	Receivables in respect of tax, subsidy, customs, social security, and other benefits	11.017.000,00	19.437.321,22 +14,08%	17.038.196,56 +110,19%	8.105.993,94
c)	Other receivables		176.624,04 -46,09%	327.613,74 +31,49%	249.161,79
d)	Receivables claimed at court		10.300,00		
III.	Short-term investments	43.677.000,00	47.832.918,70 -18,74%	58.861.468,97 +25,96%	46.731.843,31
1.	Short-term financial assets	43.677.000,00	47.832.918,70 -18,74%	58.861.468,97 +25,96%	46.731.843,31
a)	In related parties	37.466.000,00	24.702.557,90 +0,69%	24.532.074,15 -40,46%	41.204.022,42
-	shares		553.356,73 -72,62%	2.021.216,00	
-	originated loans		24.149.201,17 +7,28%	22.510.858,15 -45,37%	41.204.022,42
b)	In other entities		12.763.073,75 -15,39%	15.084.822,00 +288,22%	3.885.665,22
-	shares				3.885.665,22
-	other securities		12.763.073,75 +5,73%	12.071.014,00	
-	originated loans			3.013.808,00	
c)	Cash and other pacuniary assets	6.211.000,00	10.367.287,05 -46,13%	19.244.572,82 +1.071,91%	1.642.155,67
-	cash in hand and at bank	6.211.000,00	817.914,85 -92,01%	10.236.172,82 +976,18%	951.155,67
-	other cash		9.549.372,20 +6,01%	9.008.400,00 +1.203,68%	691.000,00
IV.	Short-term prepayments	1.025.000,00	217.709,34 +88,53%	115.479,79 -69,06%	373.206,42
	TOTAL ASSETS	339.382.000,00	341.093.856,84 +16,47%	292.851.496,93 +15,63%	253.257.260,54
LIABILITIES					
A.	EQUITY	136.317.000,00	114.201.002,44 -28,27%	159.215.167,48 +38,05%	115.334.012,73
I.	Share capital		50.000,00 0%	50.000,00 0%	50.000,00
II.	Supplementary capital		113.505.167,48 +67,30%	67.845.744,74 +71,11%	39.650.322,77
III.	Net profit (loss)	21.671.000,00	645.834,96 -99,29%	91.319.422,74 +20,74%	75.633.689,96
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	203.065.000,00	226.892.854,40 +69,78%	133.636.329,45 -3,11%	137.923.247,81
I.	Provisions for liabilities	11.674.000,00	12.406.398,82 +56,45%	7.929.982,57 +1,38%	7.822.377,87
1.	Provision for deferred income tax	3.806.000,00	3.873.269,40 +12,80%	3.433.648,20 -3,50%	3.558.301,79
2.	Provision for pension and similar benefits		6.204.021,42 +37,98%	4.496.334,37 +5,45%	4.264.076,08

a) long-term		4.535.495,15	4.050.448,72	3.851.010,74
		+11,98%	+5,18%	
b) short-term		1.668.526,27	445.885,65	413.065,34
		+274,20%	+7,95%	
3. Other provisions		2.329.108,00		
a) short-term		2.329.108,00		
II. Long-term liabilities	23.860.000,00	38.013.457,56	27.163.221,99	41.213.244,82
		+39,94%	-34,09%	
1. To related parties	1.017.000,00	1.063.264,87	1.257.454,54	1.367.090,90
		-15,44%	-8,02%	
2. To other entities	22.843.000,00	36.950.192,69	25.905.767,45	39.846.153,92
		+42,63%	-34,99%	
a) Credits and loans	9.692.000,00	12.923.077,92	25.846.154,40	39.846.153,92
		-50,00%	-35,14%	
b) Other financial liabilities		24.027.114,77	59.613,05	
		+40.205,13%		
III. Short-term liabilities	167.531.000,00	176.472.998,02	98.543.124,89	84.277.075,75
		+79,08%	+16,93%	
1. To related parties	35.727.000,00	53.460.954,64	3.677.892,05	1.380.927,98
		+1.353,58%	+166,33%	
a) Trade payables	2.736.000,00	6.018.309,78	3.568.255,69	1.284.382,53
		+68,66%	+177,82%	
- up to 12 months		6.018.309,78	3.568.255,69	1.284.382,53
		+68,66%	+177,82%	
b) Other liabilities		47.442.644,86	109.636,36	96.545,45
		+43.172,73%	+13,56%	
2. To other entities	131.804.000,00	123.012.043,38	94.865.232,84	82.636.453,38
		+29,67%	+14,80%	
a) Credits and loans	42.442.000,00	28.886.462,72	36.627.549,26	39.918.263,02
		-21,13%	-8,24%	
b) Other financial liabilities		52.860.282,65	34.824,48	
		+151.690,59%		
c) Trade liabilities	30.116.000,00	36.631.547,15	41.701.565,97	37.948.849,12
		-12,16%	+9,89%	
- maturing up to 12 months		36.631.547,15	41.701.565,97	37.948.849,12
		-12,16%	+9,89%	
d) Received advances for deliveries		11.226,68	178.325,03	259.615,41
		-93,70%	-31,31%	
e) Tax, customs, insurance and other liabilities	2.783.000,00	2.557.115,02	14.643.149,40	2.817.832,34
		-82,54%	+419,66%	
f) Payroll	1.994.000,00	1.888.105,97	1.503.309,19	1.539.004,48
		+25,60%	-2,32%	
g) Other liabilities		177.303,19	176.509,51	152.889,01
		+0,45%	+15,45%	
3. Special funds				259.694,39
IV. Accruals	0,00	0,00	0,00	4.610.549,37
1. Negative goodwill				4.600.047,01
2. Other accruals				10.502,36
a) short-term				10.502,36
TOTAL EQUITY AND LIABILITIES	339.382.000,00	341.093.856,84	292.851.496,93	253.257.260,54
		+16,47%	+15,63%	

PROFIT & LOSS (CALCULATION VARIANT)

A. NET REVENUE FROM SALES OF PRODUCTS, GOODS AND MATERIALS	106.209.000,00	452.418.322,41	466.718.790,61	400.224.293,36
		-3,06%	+16,61%	
- including revenue from related parties		38.803.564,15	25.980.935,45	2.442.892,34
		+49,35%	+963,53%	
I. Net revenue from sales of products	106.209.000,00	436.280.666,63	451.146.508,60	399.439.803,07
		-3,30%	+12,94%	
II. Net revenue from sales of goods and materials		16.137.655,78	15.572.282,01	784.490,29
		+3,63%	+1.885,02%	
B. Cost of products, goods and materials sold	66.900.000,00	357.293.898,29	325.206.577,08	282.853.014,28
		+9,87%	+14,97%	
- including revenue from related parties		34.762.455,97	22.167.784,28	1.659.643,51
		+56,82%	+1.235,70%	
I. Manufacturing cost of products sold		342.840.952,96	311.319.796,29	282.097.317,49
		+10,13%	+10,36%	

II. Value of goods and materials sold	66.900.000,00	14.452.945,33 +4,08%	13.886.780,79 +1.737,61%	755.696,79
C. Gross profit /(loss)	39.309.000,00	95.124.424,12 -32,78%	141.512.213,53 +20,57%	117.371.279,08
D. Selling costs	3.886.000,00	8.912.771,59 -2,21%	9.113.848,80 +48,31%	6.145.048,98
E. General and administrative costs	10.610.000,00	12.351.925,07 -11,12%	13.896.844,33 -7,30%	14.991.764,03
F. PROFIT /(LOSS) ON SALES	24.813.000,00	73.859.727,46 -37,67%	118.501.520,40 +23,14%	96.234.466,07
G. Other operating income	1.303.000,00	8.176.513,81 +51,22%	5.406.950,63 +600,17%	772.229,87
I. Gain on disposal of non-financial fixed assets				11.659,28
II. Subsidies				7.500,00
III. Other operating revenues	1.303.000,00	8.176.513,81 +51,22%	5.406.950,63 +617,99%	753.070,59
H. Other operating expenses	570.000,00	6.660.515,22 +17,80%	5.654.016,29 +405,28%	1.118.980,35
I. Losses on disposal of non-financial fixed assets	6.000,00	1.013.699,96 -76,94%	4.395.908,24	
II. Revaluation of non-financial assets	1.000,00	1.527.348,02 +140,43%	635.254,96 +13,44%	560.008,15
III. Other operating expenses	563.000,00	4.119.467,24 +561,39%	622.853,09 +11,43%	558.972,20
I. OPERATING PROFIT/(LOSS)	25.546.000,00	75.375.726,05 -36,26%	118.254.454,74 +23,33%	95.887.715,59
J. Financial income	144.000,00	3.268.228,18 -10,68%	3.659.212,88 +10,44%	3.313.425,63
I. Dividend and profit sharing		302.628,34		
- - including from related parities		302.628,34		
II. Interest income	140.000,00	2.703.545,22 +24,60%	2.169.785,57 +17,70%	1.843.479,17
- - including from related parities		16.510,59 -98,45%	1.065.849,14 +865,58%	110.384,26
III. Income of sales of financial assets			1.217.959,06 -5,41%	1.287.612,85
IV. Other financial income	4.000,00	262.054,62 -3,47%	271.468,25 +48,89%	182.333,61
K. Financial expenses	869.000,00	77.647.294,85 +818,18%	8.456.625,34 +50,50%	5.618.962,21
I. Interest expenses	756.000,00	5.129.375,87 +34,79%	3.805.361,10 -1,53%	3.864.546,62
- - including to related parities		782.057,65 +429,40%	147.726,24 +157,23%	57.429,07
II. Revaluation of investments		210.922,73 -92,27%	2.728.513,80 +735,50%	326.572,44
III. Other financial expenses	113.000,00	72.306.996,25 +3.660,60%	1.922.750,44 +34,66%	1.427.843,15
L. Profit/(loss) on business activities	24.821.000,00	996.659,38 -99,12%	113.457.042,28 +21,24%	93.582.179,01
M. Profit before tax	24.821.000,00	996.659,38 -99,12%	113.457.042,28 +21,24%	93.582.179,01
N. Income tax	3.150.000,00	350.824,42 -98,42%	22.137.619,54 +23,34%	17.948.489,05
O. NET PROFIT/(LOSS)	21.671.000,00	645.834,96 -99,29%	91.319.422,74 +20,74%	75.633.689,96

Approximate Exchange Rates:
2010: 3,9946 PLN = 1 EUR
2009: 4,3273 PLN = 1 EUR
2008: 3,5166 PLN = 1 EUR
2007: 3,7829 PLN = 1 EUR

2006: 3,8951 PLN = 1 EUR
 2010: 3,0157 PLN = 1 USD
 2009: 3,1162 PLN = 1 USD
 2008: 2,4092 PLN = 1 USD
 2007: 2,7667 PLN = 1 USD
 2006: 3,1025 PLN = 1 USD

Financial data source: 30.06.2011: Financials in accordance with documents provided by the company
 2010: Financials obtained from the court files
 2009: Financials obtained from the court files
 2008: Financials obtained from the court files

Date: 2007
 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

Date: 2008
 Financials have been audited
 Auditor: Jan Nowak
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Date: 2009
 Financials have been audited
 Auditor: Jan Nowak
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Date: 2010
 Financials have been audited
 Auditor: Jan Nowak
 Company: AUDYT Test S.A., 02-358 Warszawa, ul. Grójecka 136

Book profit of 2010 will be assigned for:

- reserve capital
- dividends of shareholders

Book profit of 2009 will be assigned for:

- reserve capital
- dividends of shareholders
- investment fund

Book profit of 2008 will be assigned for:

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

Book profit of 2007 will be assigned for:

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

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

Ratios:

	01.01.2011- 30.06.2011	2010	2009	2008
Quick ratio (QR) (<i>Current investments + Current receivables</i>) / <i>Current liabilities</i>	0,70	0,70	1,32	1,32
Current ratio (CR) <i>Current assets / Current liabilities</i>	0,99	0,95	1,73	1,77
Return on sales (ROS)	0,20	0,00	0,20	0,19

<i>Net profit / Turnover</i>				
Return on assets (ROA)	0,06	0,00	0,31	0,30
<i>Net profit / Total assets</i>				
Return on equity (ROE)	0,16	0,01	0,57	0,66
<i>Net profit / Shareholder equity</i>				
Cash ratio	0,04	0,06	0,20	0,02
<i>Cash / Current liabilities</i>				
Day's supply in inventory	79,41	34,75	31,66	33,92
<i>(Inventory / Turnover) * 365 days</i>				
Day's sales in receivables	124,74	61,13	55,40	59,00
<i>(Current receivables / Turnover) * 365 days</i>				
Day's purchase in payables	283,93	142,37	77,07	76,86
<i>(Current Liabilities / Turnover) * 365 days</i>				
Debt ratio	1,49	1,99	0,84	1,20
<i>Outside capital / Equity capital</i>				
General debt ratio	56,39	62,88	42,92	49,55
<i>((Long-term liabilities + Current liabilities) / Total assets) * 100</i>				
Long term debt ratio I	17,50	33,29	17,06	35,73
<i>(Long-term liabilities / Equity capital) * 100</i>				
Long term debt ratio II	14,90	24,97	14,57	26,33
<i>((Long-term liabilities / (Equity capital + Long-term liabilities)) * 100</i>				
Long term liabilities in outside capital	11,75	16,75	20,33	29,88
<i>(Long-term liabilities / Outside capital) * 100</i>				
Net working capital	PLN -2.373.000,00	PLN -	PLN	PLN
<i>Current assets - Short-term liabilities</i>		9.586.541,35	71.765.842,79	64.717.635,23
Net Working Capital Ratio (%)	-2,23	-2,12	15,38	16,17
<i>((Inventory + Short-term receivables + Liquid assets + Other assets)-(Short-term liabilities + Short-term loans + Other liabilities)) / Total assets *100</i>				

ADDITIONAL INFORMATION

Contact With Company: Name and surname: Marek Szeinder
Function: member of the board
Date: 22.09.2011

Certificates: EN ISO 9001:2008

CODES AND DEFINITIONS

Credit Rating

- 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 - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

Coface Sector Rating

- A+, A, A- In a good sector economic environment with robust corporate financial health, payment behaviour has been satisfactory. Corporate default probability is low on average.
- B+, B, B- The essentially good economic environment in the sector could experience short-term deterioration with negative consequences on corporate financial health. Payment behaviour has been generally satisfactory and default probability acceptable.
- C+, C, C- In a very uncertain economic environment with vulnerable corporate financial health, payment behaviour is relatively poor. Default probability is high enough to cause concern.
- D With a very poor economic environment prevailing in the sector, weakened corporate financial health gives rise to generally bad payment behaviour. Default probability is high.

Distribution of debt amounts

High level	> 25000 Euro
Medium level	> 500 Euro & < 25000 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

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