



Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

## EXECUTIVE SUMMARY

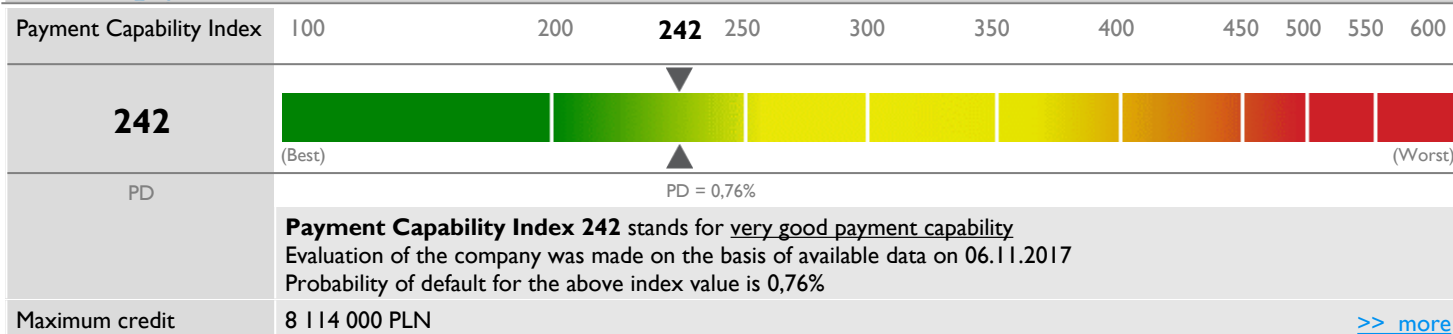
### Identification details

Full name:	Test sp. z o.o. (firma przykładowa)
Stat.no.	123456789
Tax ID	PL 111111111
Reg.no.	3333333 KRS

### Contact data

Registered address:	ul. Krótka 1 01-116 Warszawa <a href="#">&gt;&gt; map</a>
Phone:	(22) 222 22 22 22 8767677
Fax:	22 8767676
E-mail:	test@testowy.pl
Website:	www.testowy.pl
Other locations	YES <a href="#">&gt;&gt; more</a>

### Credit rating by Creditreform [>> more](#)



### Selected registry data [>> more](#)

Legal form	Limited liability company	Shareholders	Janina Kowalska <a href="#">&gt;&gt; Owners</a>
Registration date:	31.12.2008	President	Janina Kowalska <a href="#">&gt;&gt; Management</a>
Activity since:	25.05.1992	Debt collection cases	YES <a href="#">&gt;&gt; more</a>
Age:	25 years	Legal proceedings	YES <a href="#">&gt;&gt; more</a>

### Basic figures [>> more](#)

Employment	412 pers. (2016)	Total assets (PLN)	253,61 MLN (2016)
Turnover (PLN)	1 061 MLN (2016)	Equity (PLN)	81,14 MLN (2016)
Net profit (PLN)	15,96 MLN (2016)	Total liabilities (PLN)	172,47 MLN (2016)
Gross margin	2,61 % (2016)	Working capital (PLN)	26,41 MLN (2016)

### Financial ratios - trend [>> Financial analysis \(2016\)](#)

Profitability (ROE)	Liquidity	Debt ratio	Equity

### CREDIT RATING BY CREDITREFORM

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Payment Capability Index	<b>242</b> stands for <u>very good payment capability</u> Evaluation of the company was made on the basis of available data on 06.11.2017  The payment capability indices occurring in Creditreform's reports mean the following: 100 - 199 = excellent payment capability 200 - 249 = very good payment capability 250 - 299 = good payment capability 300 - 349 = satisfactory, average payment capability 350 - 399 = weak payment capability 400 - 499 = very weak payment capability 500 = unsatisfactory payment capability 600 = lack of payment capability  The Payment Capability Index is a comprehensive evaluation of a payment credibility of an enterprise according to the Creditreform group methodology.		
Probability of default	<b>PD = 0,76%</b> Probability of default for the above index value is 0,76%		
Payment Manner	In available sources, payment delays have not been noted (34)		
Credit capability	<input checked="" type="checkbox"/> <u>Business connections appear permissible</u> (32)		
Maximum credit	8 114 000 PLN		
Comments on the evaluation	- The company does not publish financials statements despite the legal obligation.		
Rating history	Date	Payment Capability Index	Maximum credit
	2017.11.06	242 →	8 114 000 PLN
	2017.07.27	242 →	8 114 000 PLN
	2017.02.09	261 →	
	2016.01.08	244 →	8 114 000 PLN
	2015.01.08	262 →	3 000 000 PLN
	2014.05.15	255 ↗	3 000 000 PLN
	2013.02.27	285 →	3 000 000 PLN
	2012.04.20	295 ↘	3 000 000 PLN
	2010.07.30	253 ↗	3 000 000 PLN
	2009.01.20	279	2 000 000 PLN



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## CREDITREFORM RATING FOR INDUSTRY

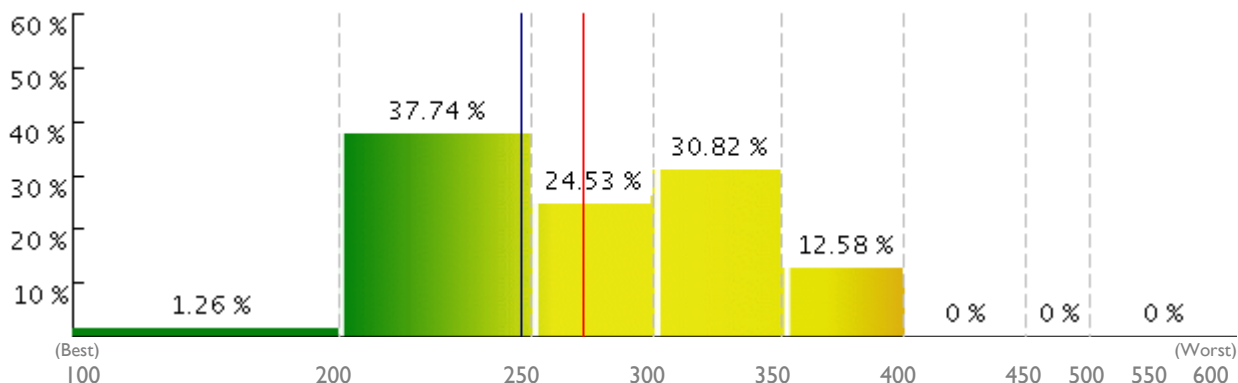
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The structure of companies in the industry by Payment Capability Index

### G.46.43.Z Wholesale of electrical household appliances

Median for the industry: IZP 276, PD=1,21 % (stands for good payment capability)

The investigated company: IZP 242, PD=0,76 % (stands for very good payment capability)



The graph shows the distribution of the payment capability index calculated for companies that during the period 02.06.2017 - 02.06.2018 were subject of payment capability assessment and declared the main code of the conducted activity :

G.46.43.Z Wholesale of electrical household appliances

The values of Creditreform Payment Capability Index

100 - 199 = excellent payment capability

200 - 249 = very good payment capability

250 - 299 = good payment capability

300 - 349 = satisfactory, average payment capability

350 - 399 = weak payment capability

400 - 499 = very weak payment capability

500 = unsatisfactory payment capability

600 = lack of payment capability

Selected point estimators of the analyzed industry

- median for the industry 276

- standard deviation 57,42

- coefficient of variation 20,80%

If you are interested in receiving detailed information about the payment manners of your customers or business partners, order a Portfolio Analysis or Trade Analysis. To do this, please contact us at: [handlowy@creditreform.pl](mailto:handlowy@creditreform.pl)

## LEGAL CASES

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Legal proceedings



Bankruptcy and composition agreement proceedings:

11.10.1999 District Court Warszawa, X Commercial Department for Bankruptcy and Repair Matters bankruptcy proceedings with liquidation of the company's estate,

11.10.1999 - opening of bankruptcy proceedings (File Signature X GUp 110/99)

11.10.2000 - discontinuing of the bankruptcy proceedings (File Signature X GUp 111/00)

If you are interested in receiving other detailed information about negative events in criminal, court, bailiff or debt settlement proceedings or debts towards Social Insurance Office or Tax Office of the subject company, please contact us at: [handlowy@creditreform.pl](mailto:handlowy@creditreform.pl)

## REGISTRY DATA

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Legal form

Limited liability company

(5)



Crefo-Nr: 9410797635 Test sp. z o.o. (firma przykładowa)

Establishment	25.05.1992 as General partnership under name TEST Kowalscy Sp. Jawna at the address Białystok, ul. Długa 2, 50-524 Wrocław  at the address ul. Krótka 1, 01-116 Warszawa	(3)
	05.12.2008 as Limited liability company under name Test sp. z o.o. (firma przykładowa)	(5)

Registration:	31.12.2008, District Court Warszawa, XIII Department, KRS 3333333
	Data concerning previous registrations:
	25.05.1992, District Court Białystok, RHA 1478
	08.08.2001, District Court Białystok, XII Department, KRS 1234567

Main activity	Retail and wholesale of household electrical appliances in company's own wholesalers and retail shops under the name: "RTV i AGD DLA DOMU"		
	sector code NACE 2007	Branches	
	(G.46.43.Z)	Wholesale of electrical household appliances	
	(G.46.47.Z)	Wholesale of furniture carpets and lighting equipment	
	(G.46.44.Z)	Wholesale of china and glassware, wallpaper and cleaning materials	
	(G.46.15.Z)	Agents involved in the sale of furniture, household goods, hardware and ironmongery	

## OWNERS AND MANAGERS

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Initial Capital	PLN 251 000
	Initial capital divided into 251 shares of PLN 1 000,00 each
	An in-kind contribution has been made and valued at PLN 150 000
	According to available sources, the company is planning to increase initial capital soon.

Shareholders	Shareholder	Shares	Value
	Janina Kowalska PERSONAL ID NO. (PESEL) 70070711777 ul. Krótka 1, 01-116 Warszawa Mobile phone: 604111111	52%	PLN 130 000
	Jan Marcin Kowalski PERSONAL ID NO. (PESEL) 71034567890 ul. Wierzbowa 5/9, 30-002 Kraków	28%	PLN 70 000
	Jan Kowalski PERSONAL ID NO. (PESEL) 45121600640	20%	PLN 51 000
	list entered to NCR /KRS/ on 31.12.2008		



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Management	Janina Kowalska PERSONAL ID NO. (PESEL) 70070711777 ul. Krótka 1, 01-116 Warszawa Mobile phone: 604111111	- president
	Jan Marcin Kowalski PERSONAL ID NO. (PESEL) 71034567890 ul. Wierzbowa 5/9, 30-002 Kraków	- vice president
	Władysław Paweł Kowalczykowski PERSONAL ID NO. (PESEL) 82110255888 Krótka 1, 00-001 Warszawa	- vice president
Proxies:	Kazimierz Nowak PERSONAL ID NO. (PESEL) 51061004574	- independent proxy

If you would like to obtain more detailed information about the company and its owners and managers, please contact us at: [handlowy@creditreform.pl](mailto:handlowy@creditreform.pl)

If you would like to receive detailed information about corporate and personal links in the form of extended corporate and personal trees, please contact us at: [handlowy@creditreform.pl](mailto:handlowy@creditreform.pl)

#### KEY BUSINESS FIGURES (RECENT YEARS)

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	2016	y/y	2015	y/y	2014	y/y	2013
Employment	412	(+3%)	401		250 do 999		390
	2016	y/y	2015	y/y	2014	y/y	2013
Turnover (ths. PLN)	1 060 891	(0%)	1 064 037	(+24%)	851 825	(+34%)	634 337



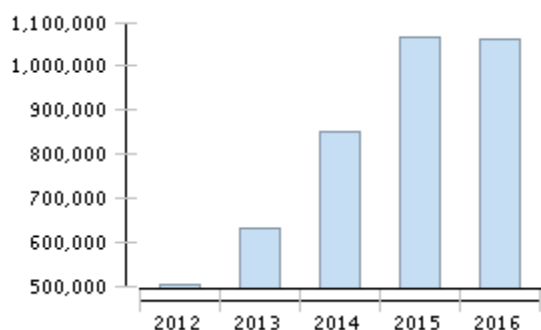
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Test sp. z o.o. (firma przykładowa)

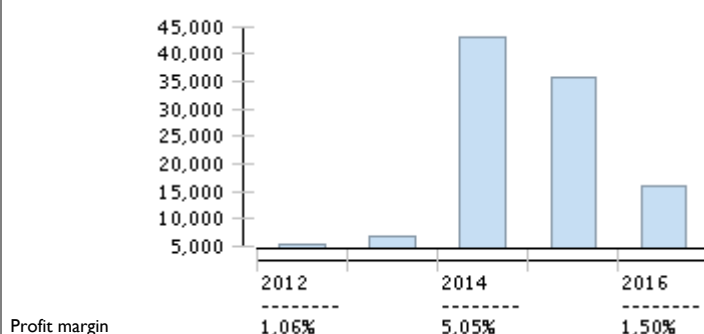
Selected financial data - unconsolidated (ths.)

	01.01.2016 - 31.12.2016	y/y	01.01.2015 - 31.12.2015	y/y	01.01.2014 - 31.12.2014	y/y	01.01.2013 - 31.12.2013
Net sales	1 060 891	(0%)	1 064 037	(+24%)	851 825	(+34%)	634 337
Net profit	15 958	(-55%)	35 684	(-16%)	42 978	(+537%)	6 744
EBITDA	19 996	(-63%)	54 820	(+46%)	37 355	(+147%)	15 115
EBITDA in %	1,88%	(-63%)	5,15%	(+17%)	4,39%	(+84%)	2,38%
Total assets	253 606	(-2%)	259 308	(+34%)	193 442	(-8%)	211 949
Equity	81 139	(-9%)	89 440	(+42%)	62 608	(+100%)	31 156
Total liabilities	172 467	(+1%)	169 868	(+29%)	130 834	(-27%)	180 793
Working capital	26 409	(-33%)	39 870	(+30%)	30 659	(+716%)	3 757

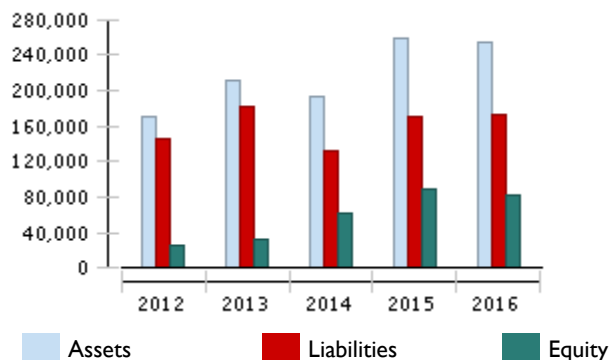
Net sales ths.



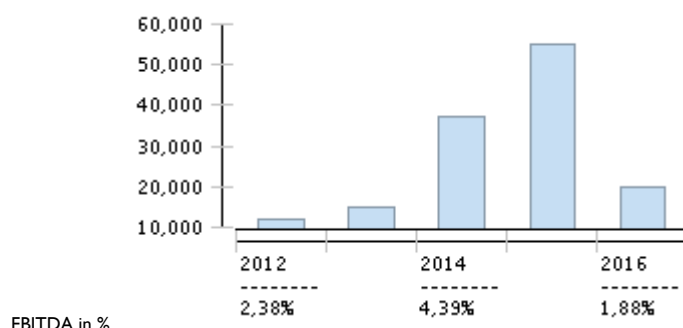
Net profit/loss ths.



Total assets/Liabilities/Equity ths.



EBITDA ths.





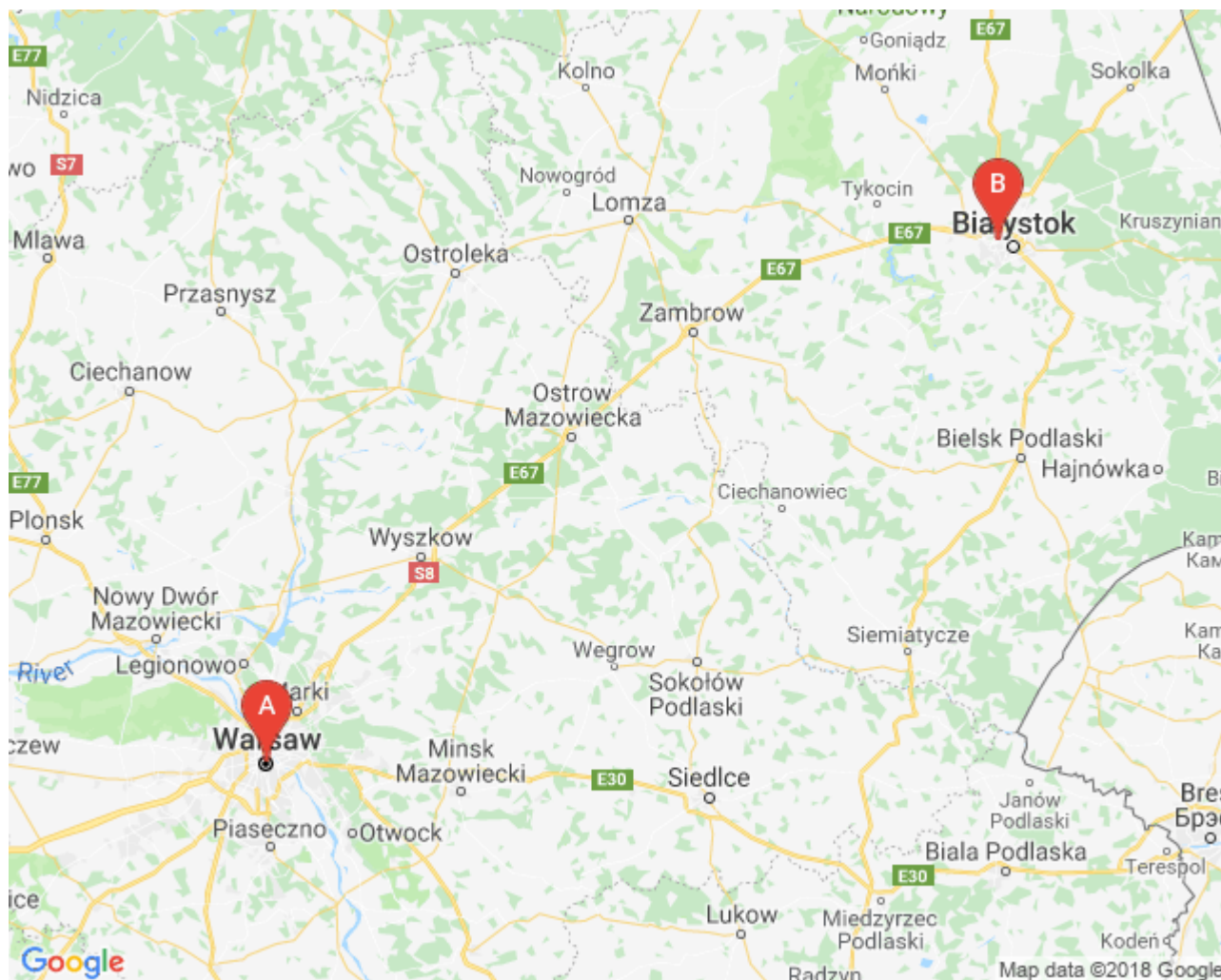
Crefo-Nr: 9410797635

Test sp. z o.o. (firma przykładowa)

## FURTHER LOCATIONS

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Locations:	<b>A</b> ul. Krótka 1, 01-116 Warszawa (seat) Phone: (22) 222 22 22 22 8767677 Fax: 22 8767676 Website: www.testowy.pl	<a href="#">&gt;&gt; map</a>
	<b>B</b> ul. Długa 2, 15-524 Białystok (trade offices) Ph./Fax: 85 2224455	<a href="#">&gt;&gt; map</a>



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## ADDITIONAL INFORMATION

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Real Estate	Book value of buildings as at 31.12.2016	PLN	28 728 000
	Book value of lands as at 31.12.2016	PLN	3 287 000
	Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.		



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Means of transport	<p>Car fleet - status as at 30.09.2015 :</p> <p>1 - Passenger cars (ownership)</p> <p>6 - Delivery vans (ownership)</p> <p>4 - Delivery vans (leasing)</p> <p>As at 31.12.2016 book value of car fleet was: PLN 6 120 000,00</p>
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Certificates and Licenses	ISO 9001:2000
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Contractors	<p>Q <a href="#">Odbiorca 1 SA</a> (main customer) ul. Krótka 1, 35-231 Rzeszów</p>
	<p>Q <a href="#">Odbiorca 2 sp. z o.o.</a> (customer) ul. Krótka 1, 37-700 Przemyśl</p>
	<p>Q <a href="#">Odbiorca 3 sp. z o.o.</a> (customer) ul. Krótka 1, 80-734 Gdańsk</p>
	<p>Q <a href="#">Dostawca 1 sp. z o.o.</a> (main supplier) ul. Mała 1, 10-001 Olsztyn</p>
	<p>Q <a href="#">Dostawca 2 SA</a> (supplier) ul. Mała 1, 61-482 Poznań</p>
	<p>Q <a href="#">Dostawca 3 sp. z o.o.</a> (supplier) ul. Mała 1, 16-400 Suwałki</p>

General information	<p>According to the press information from December 2015 the subject company signed a contract for the supply of household electrical appliances for the network of XYZ hotels throughout the country. The contract will be implemented in instalments until 2017. The estimated contract value is: 200 mln PLN.</p> <p>In March 2016, the company has cooperated with 150 stores throughout the country.</p> <p>The company plans to hire another 80 people in the second half of 2016.</p> <p>As at 30.03.2016 the subject company is not listed in the database of Biuro Informacji Gospodarczej InfoMonitor.</p> <p>As at 30.03.2016 the subject company is not listed in the available debt exchange markets.</p> <p>The subject company holds the transport licence no. 14852/17.</p>
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Import	2012 among others Russian Federation
	2013 among others Russian Federation
Export	2012 (40.00%) European Union
	2013 (25.00%) European Union





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Banks

Q [Bank Ochrony Środowiska SA](#)  
2 Oddział w Warszawie (15401157)  
al. Solidarności 104, 00-958 Warszawa  
Acc.no. 37154011572001661417720002 (EUR)

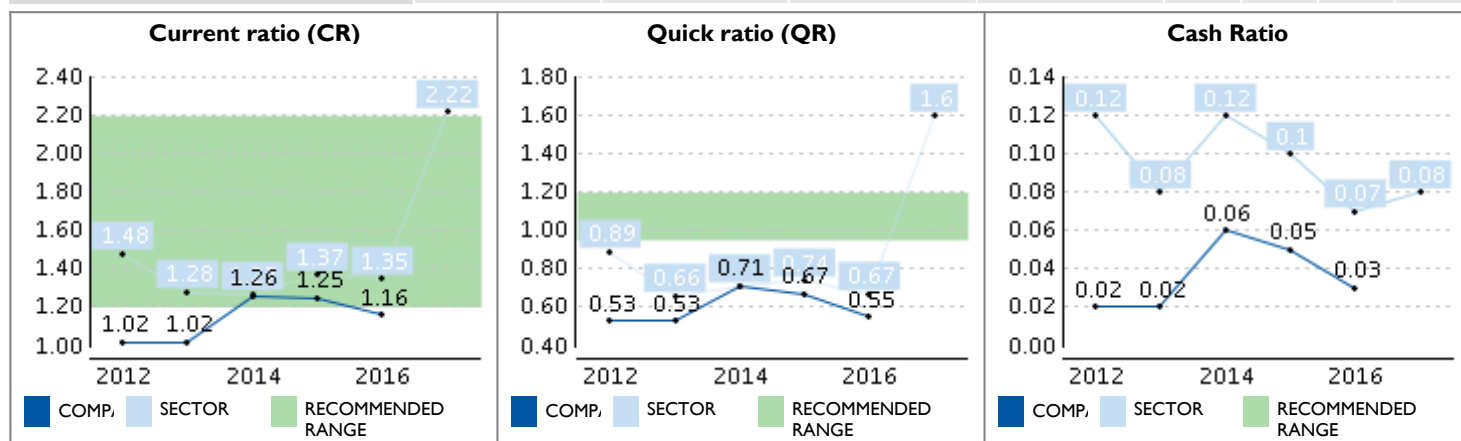
Q [Deutsche Bank Polska SA](#)  
Centrum Operacji Bankowych (19101048)  
al. Armii Ludowej 26, 00-609 Warszawa  
Acc.no. 25191010482214999129270000 (PLN)

Q [MBANK SA](#)  
ul. Senatorska 18, 00-950 Warszawa

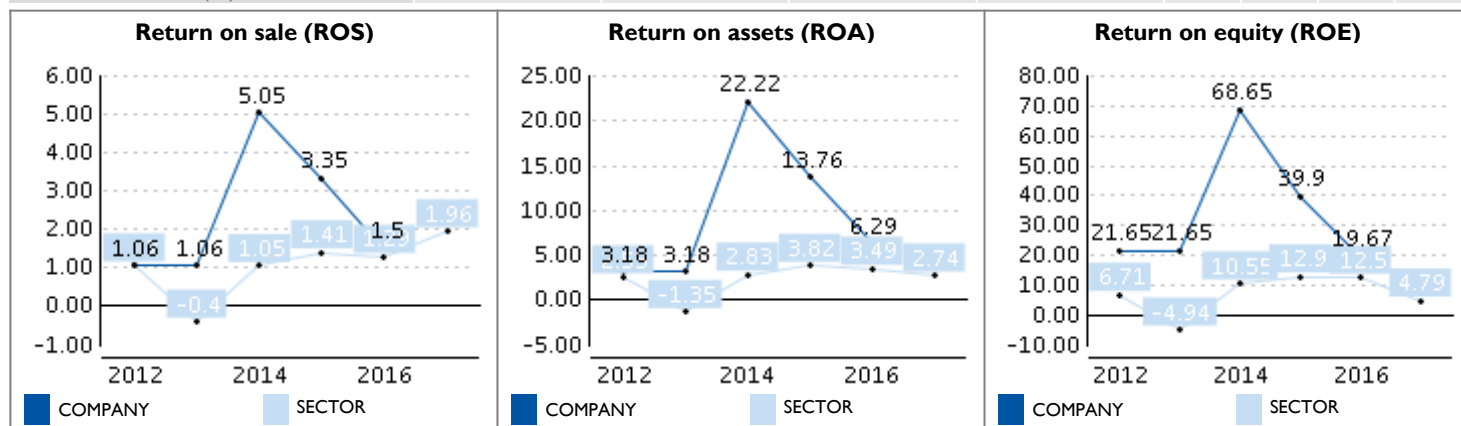
## SECTOR RATIOS

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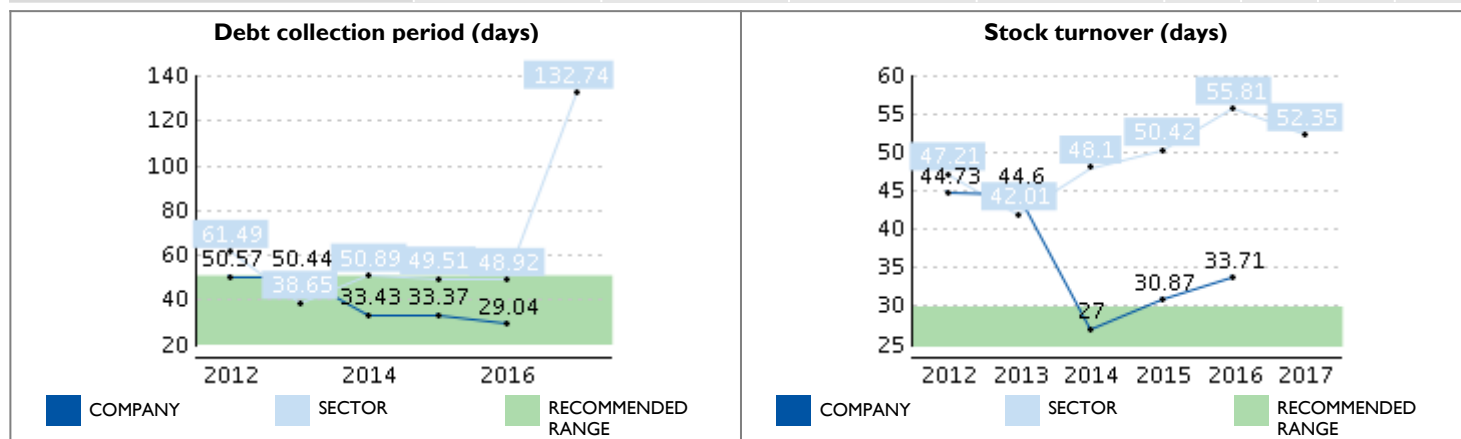
LIQUIDITY	COMPANY				SECTOR ( <a href="#">G.46.43.Z</a> )			
	01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2014-31.12.2014	01.01.2013-31.12.2013	2016	2015	2014	2013
Current ratio (CR) <small>current assets current liabilities</small>	1,16 →	1,25 →	1,26 ↗	1,02 →	1,35	1,37	1,27	1,28
Quick ratio (QR) <small>curr.assets-inventories-prepaym. current liabilities</small>	0,55 ↘	0,67 →	0,71 ↗	0,53 →	0,67	0,74	0,71	0,66
Cash Ratio <small>cash current liabilities</small>	0,03 ↘	0,05 ↘	0,06 ↗	0,02 →	0,07	0,10	0,12	0,08



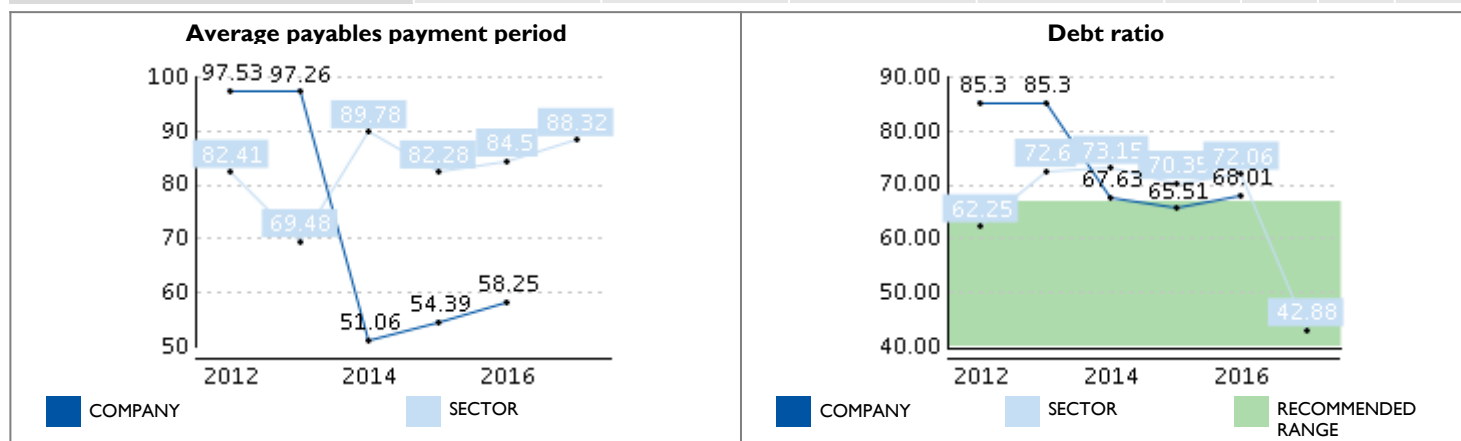
PROFITABILITY	COMPANY				SECTOR ( <a href="#">G.46.43.Z</a> )			
	01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2014-31.12.2014	01.01.2013-31.12.2013	2016	2015	2014	2013
Return on sale (ROS) <small>net profit turnover</small>	1,50 ↘	3,35 ↘	5,05 ↗	1,06 →	1,29	1,41	1,05	-0,40
Return on assets (ROA) <small>net profit total assets</small>	6,29 ↘	13,76 ↘	22,22 ↗	3,18 →	3,49	3,82	2,83	-1,35
Return on equity (ROE) <small>net profit equity</small>	19,67 ↘	39,90 ↘	68,65 ↗	21,65 →	12,50	12,90	10,55	-4,94



EFFECTIVENESS RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2014-31.12.2014	01.01.2013-31.12.2013	2016	2015	2014	2013
Debt collection period (days) $\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$	29 →	33 →	33 →	50 →	48	49	50	38
Stock turnover (days) $\frac{\text{stocks} \times \text{days}}{\text{turnover}}$	33 →	30 →	27 →	44 →	55	50	48	42



DEBT RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2014-31.12.2014	01.01.2013-31.12.2013	2016	2015	2014	2013
Average payables payment period $\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$	58,25 →	54,39 →	51,06 →	97,26 →	84,50	82,28	89,78	69,48
Debt ratio $\frac{\text{total debt (liabilities)}}{\text{total assets}}$	68,01 →	65,51 →	67,63 →	85,30 →	72,06	70,35	73,15	72,60



	SECTOR (G.46.43.Z)			
	31.03.2018	31.12.2017	31.12.2016	31.12.2015
Current ratio (CR) $\frac{\text{current assets}}{\text{current liabilities}}$	1,55	2,22	1,35	1,37
Quick ratio (QR) $\frac{\text{curr.assets-inventories-prepaym.}}{\text{current liabilities}}$	0,85	1,60	0,67	0,74



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	SECTOR <a href="#">(G.46.43.Z)</a>			
	31.03.2018	31.12.2017	31.12.2016	31.12.2015
Cash Ratio $\frac{\text{cash}}{\text{current liabilities}}$	0,05	0,08	0,07	0,10
Return on sale (ROS) $\frac{\text{net profit}}{\text{turnover}}$	1,57	1,96	1,29	1,41
Return on assets (ROA) $\frac{\text{net profit}}{\text{total assets}}$	0,88	2,74	3,49	3,82
Return on equity (ROE) $\frac{\text{net profit}}{\text{equity}}$	3,29	4,79	12,50	12,90
Debt collection period (days) $\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$	69,97	132,74	48,92	49,51
Stock turnover (days) $\frac{\text{stocks} \times \text{days}}{\text{turnover}}$	61,57	52,35	55,81	50,42
Average payables payment period $\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$	89,83	88,32	84,50	82,28
Debt ratio $\frac{\text{total debt (liabilities)}}{\text{total assets}}$	73,24	42,88	72,06	70,35
Percent share in the examined group of companies with net profit	66,70	95,70	95,50	100,00
Sales/revenue per employee in th. PLN	414,33	1 788,88	1 397,15	1 259,77
Average sales/revenue per company in th. PLN	79 886,71	332 109,22	296 450,32	314 677,32



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RATIO COMPARISON SHEET (G.46.43.Z)

	2016	2015	2014
<b>LIQUIDITY</b>			
Current ratio (CR)	WORSE -14%	WORSE -8%	
Quick ratio (QR)	WORSE -17%	WORSE -9%	
Cash Ratio	WORSE -57%	WORSE -50%	WORSE -50%
<b>PROFITABILITY</b>			
Return on sale (ROS)	BETTER +16%	BETTER +137%	BETTER +380%
Return on assets (ROA)	BETTER +80%	BETTER +260%	BETTER +685%
Return on equity (ROE)	BETTER +57%	BETTER +209%	BETTER +550%
<b>EFFECTIVNESS RATIOS</b>			
Debt collection period (days)	BETTER -40%	BETTER -32%	BETTER -34%
Stock turnover (days)	BETTER -39%	BETTER -38%	BETTER -43%
<b>DEBT RATIOS</b>			
Average payables payment period	BETTER -31%	BETTER -33%	BETTER -43%
Debt ratio	BETTER -5%	BETTER -6%	BETTER -7%



## FINANCIAL STATEMENTS

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Source of financial data	Subject		Subject		Monitor Polski B		Court	
Statement	annual		annual		annual		annual	
Personal balance sheet as at	31.12.2016 (ths.PLN)	share	31.12.2015 (ths.PLN)	share	31.12.2014 (ths.PLN)	share	31.12.2013 (ths.PLN)	share
<b>-A. Fixed assets</b>	<b>58 347</b>	<b>(23%)</b>	<b>60 879</b>	<b>(24%)</b>	<b>43 616</b>	<b>(23%)</b>	<b>39 157</b>	<b>(19%)</b>
- I. Intangible assets	44		669	(0.3%)	468	(0.2%)	1 360	(0.6%)
- 2. Goodwill			36		25		174	(0.1%)
- 3. Other intangible assets	44		633	(0.2%)	443	(0.2%)	1 186	(0.6%)
- II. Tangible assets	46 710	(18%)	48 164	(19%)	34 715	(18%)	28 665	(14%)
- I. Fixed goods	45 741	(18%)	47 293	(18%)	34 106	(18%)	27 881	(13%)
- a) land	3 287		3 939		2 758		2 676	
- b) buildings, premises, facilities	28 728		30 123		21 086		17 628	
- c) machinery and equipment	2 356		2 016		1 411		2 798	
- d) fleet of motor vehicles	6 120		6 962		5 874		3 959	
- e) other fixed goods	5 250		4 253		2 977		820	
- 2. Fixed goods under construction	969	(0.4%)	871	(0.3%)	609	(0.3%)	784	(0.4%)
- IV. Long term investments	8 265	(3%)	8 459	(3%)	5 921	(3%)	8 939	(4%)
- 3. Long term financial assets	8 265	(3%)	8 459	(3%)	5 921	(3%)	8 939	(4%)
- a) in affiliated companies	8 000		8 459		5 921		6 159	
- - participations or shares	4 000		3 573		2 501		524	
- - other securities					3 420			
- - granted loans	4 000		4 886				5 635	
- b) Other	265						2 780	
- - granted loans	265							
- - other long-term financial assets							2 780	
- V. Long-term prepayments and accrued income	3 328	(1%)	3 587	(1%)	2 512	(1%)	193	(0.1%)
- I. Deferred tax assets	3 328	(1%)	3 587	(1%)	2 512	(1%)		
- 2. Other prepayments							193	(0.1%)
<b>-B. Current assets</b>	<b>195 259</b>	<b>(77%)</b>	<b>198 429</b>	<b>(77%)</b>	<b>149 826</b>	<b>(78%)</b>	<b>172 792</b>	<b>(82%)</b>
- I. Stock	97 709	(39%)	90 003	(35%)	63 003	(33%)	77 518	(37%)
- 4. Goods for re-sale	97 709	(39%)	90 003	(35%)	63 003	(33%)	77 518	(37%)
- II. Short-term receivables	84 176	(33%)	97 273	(38%)	78 021	(40%)	87 652	(41%)
- I. Receivables from affiliated companies			3 866	(2%)	2 707	(1%)	4	
- a) Due to deliveries and services with payment period:			3 866		2 707		4	
- - up to 12 months			3 866		2 707		4	
- 2. Other receivables	84 176	(33%)	93 407	(36%)	75 314	(39%)	87 648	(41%)
- a) Due to deliveries and services with payment period:	81 277		66 487		56 470		81 103	
- - up to 12 months	81 277		66 487		56 470		81 103	



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- b) Due to taxes, subsidies, insurances, duties, etc	2 692			
- c) Other	207	26 920	18 844	6 545
- III. Short term investments	9 189 (4%)	8 417 (3%)	6 887 (4%)	2 644 (1%)
- I. Short-term financial assets	9 189 (4%)	8 417 (3%)	6 887 (4%)	2 644 (1%)
- b) Other	4 618			
- - participations of shares	4 618			
- c) cash and other liquid assets	4 571	8 417	6 887	2 644
- - cash in hand and on bank account	3 647	8 417	6 887	1 491
- - other liquid assets	924			1 153
- IV. Short-term prepayments and accrued income	4 185 (2%)	2 736 (1%)	1 915 (1%)	4 978 (2%)
<b>-D. Total assets</b>	<b>253 606 (100%)</b>	<b>259 308 (100%)</b>	<b>193 442 (100%)</b>	<b>211 949 (100%)</b>

Statement	annual		annual		annual		annual	
	31.12.2016	share	31.12.2015	share	31.12.2014	share	31.12.2013	share
	(ths.PLN)		(ths.PLN)		(ths.PLN)		(ths.PLN)	
Personal balance sheet as at								
<b>-A. Shareholders' equity</b>	<b>81 139 (32%)</b>		<b>89 440 (35%)</b>		<b>62 608 (32%)</b>		<b>31 156 (15%)</b>	
- I. Basic share capital	251 (0.1%)		251 (0.1%)		175 (0.1%)		1 251 (0.6%)	
- IV. Statutory reserve capital	5 124 (2%)		584 (0.2%)		408 (0.2%)		584 (0.3%)	
- VI. Other reserve capital	59 806 (24%)		52 921 (20%)		19 047 (10%)		22 577 (11%)	
- VIII. Net profit (loss)	15 958 (6%)		35 684 (14%)		42 978 (22%)		6 744 (3%)	
<b>-B. Liabilities and reserves for liabilities</b>	<b>172 467 (68%)</b>		<b>169 868 (66%)</b>		<b>130 834 (68%)</b>		<b>180 793 (85%)</b>	
- I. Reserves for liabilities	756 (0.3%)		3 024 (1%)		2 116 (1%)		50	
- 1. Deferred income tax reserves	703 (0.3%)		485 (0.2%)		339 (0.2%)			
- 3. Other reserves	53		2 539 (1%)		1 777 (0.9%)		50	
- - long-term							50	
- - short-term	53		2 539		1 777			
- II. Long-term liabilities	2 861 (1%)		5 489 (2%)		7 593 (4%)		11 647 (6%)	
- 1. Due affiliated companies			1 523 (0.6%)		1 066 (0.6%)			
- 2. Other liabilities	2 861 (1%)		3 966 (2%)		6 527 (3%)		11 647 (6%)	
- a) Loans	2 861		2 366		5 407		9 452	
- c) Other financial liabilities			1 600		1 120			
- d) Other							2 195	
- III. Short-term liabilities	168 850 (67%)		158 559 (61%)		119 167 (62%)		169 035 (80%)	
- 1. Due to affiliated companies			5 990 (2%)		4 193 (2%)		944 (0.4%)	
- a) Due to deliveries and services with payment period:			5 990		4 193		944	
- - up to 12 months			5 990		4 193		944	
- 2. Other liabilities	168 826 (67%)		152 429 (59%)		114 876 (59%)		168 042 (79%)	
- a) Loans	34 563		78 722		62 170		64 839	



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- d) Due to deliveries and services with payment period:	127 721	47 957	33 569	91 173
- - up to 12 months	127 721	47 957	33 569	91 173
- f) Bill of exchange liabilities	3 641			3 308
- g) Due to taxes, subsidies, insurances, duties, etc	1 279	12 012	9 519	6 506
- h) Due to salaries	145	1 859	1 301	503
- i) Other	1 477	11 879	8 317	1 713
- 3. Special funds	24	140 (0.1%)	98 (0.1%)	49
- IV. Accruals and deferred income		2 796 (1%)	1 958 (1%)	61
- 2. Other accruals		2 796 (1%)	1 958 (1%)	61
- - long-term				61
- - short-term		2 796	1 958	
<b>-D. Total liabilities</b>	<b>253 606 (100%)</b>	<b>259 308 (100%)</b>	<b>193 442 (100%)</b>	<b>211 949 (100%)</b>
Source of financial data	Subject	Subject	Monitor Polski B	Court
Statement	annual	annual	annual	annual
individual PROFIT AND LOSS ACCOUNT	01.01.2016-31.12.2016 (ths.PLN) y/y	01.01.2015-31.12.2015 (ths.PLN) y/y	01.01.2014-31.12.2014 (ths.PLN) y/y	01.01.2013-31.12.2013 (ths.PLN)
<b>-A. Income from sales and similar</b>	<b>1 060 891 (0%)</b>	<b>1 064 037 (+25%)</b>	<b>851 825 (+34%)</b>	<b>634 337</b>
- - including related companies		71 058	49 740	6 031
- I. Net income on sales	7 646 (-92%)	92 102 (+1%)	91 471 (+34%)	68 403
- II. Change in value of stock ( +, -)	201 (+-112%)	-1 739 (43%)	-1 217 (-1248%)	106
- III. Sales of goods for own use	0	0	0	0
- IV. Income from sales of goods and materials	1 053 044 (+8%)	973 674 (+28%)	761 571 (+35%)	565 828
- V. Net income from sale of services	0	0	0	0
<b>-B. Operational costs</b>	<b>1 033 163 (+2%)</b>	<b>1 015 918 (+24%)</b>	<b>819 057 (+31%)</b>	<b>625 152</b>
- I. Depreciation	1 690 (-71%)	5 860 (+848%)	618 (-80%)	3 128
- II. Materials and energy	1 963 (-72%)	6 902 (+43%)	4 831 (+2%)	4 754
- III. Third party services	14 609 (-66%)	43 022 (-32%)	63 225 (+136%)	26 808
- IV. Taxes and duties	336 (-72%)	1 215 (-96%)	32 846 (+4824%)	667
- V. Salaries and wages	4 064 (-87%)	30 286 (+43%)	21 200 (+68%)	12 612
- VI. Social security	773 (-87%)	5 880 (+1331%)	411 (-83%)	2 392
- VII. Other	3 692 (-81%)	19 347 (+43%)	13 542 (+31%)	10 326
- VIII. Costs of goods and materials sold	1 006 036 (+11%)	903 406 (+32%)	682 384 (+21%)	564 465
<b>-C. Profit on sale</b>	<b>27 728 (-42%)</b>	<b>48 119 (+47%)</b>	<b>32 768 (+257%)</b>	<b>9 185</b>
<b>-D. Other operating incomes</b>	<b>692 (-76%)</b>	<b>2 887 (-42%)</b>	<b>5 020 (-25%)</b>	<b>6 653</b>





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- I. Incomes from disposal non-financial assets	56 (-86%)	392 (-69%)	1 274 (-8%)	1 382
- III. Other operating incomes	636 (-75%)	2 495 (-33%)	3 746 (-29%)	5 271
<b>-E. Other operating costs</b>	<b>10 114 (+394%)</b>	<b>2 046 (+95%)</b>	<b>1 051 (-73%)</b>	<b>3 851</b>
- I. Loss on disposal of non-financial assets		467	326	
- II. Goodwill revaluation				1 542
- III. Other operating costs	10 114 (+541%)	1 579 (+118%)	725 (-69%)	2 309
<b>-F. Profit on operating activities</b>	<b>18 306 (-63%)</b>	<b>48 960 (+33%)</b>	<b>36 737 (+206%)</b>	<b>11 987</b>
<b>-G. Financial incomes</b>	<b>2 293 (+269%)</b>	<b>622 (-98%)</b>	<b>28 256 (+2877%)</b>	<b>949</b>
- II. Interest received	2 289 (+441%)	423 (-98%)	28 117 (+4065%)	675
- - including related companies				306
- III. Profit from assets sold				259
- V. Other	4 (-98%)	199 (+43%)	139 (+827%)	15
<b>-H. Financial costs</b>	<b>2 750 (-45%)</b>	<b>4 965 (-64%)</b>	<b>13 662 (+226%)</b>	<b>4 186</b>
- I. Interest	791 (-82%)	4 468 (-66%)	13 315 (+266%)	3 638
- IV. Other	1 959 (+294%)	497 (+43%)	347 (-37%)	548
<b>-I. Profit on economic activity</b>	<b>17 849 (-60%)</b>	<b>44 617 (-13%)</b>	<b>51 331 (+487%)</b>	<b>8 750</b>
<b>-K. Gross profit</b>	<b>17 849 (-60%)</b>	<b>44 617 (-13%)</b>	<b>51 331 (+487%)</b>	<b>8 750</b>
<b>-L. Corporation tax</b>	<b>1 891 (-79%)</b>	<b>8 933 (+7%)</b>	<b>8 353 (+316%)</b>	<b>2 006</b>
<b>-N. Net profit</b>	<b>15 958 (-55%)</b>	<b>35 684 (-17%)</b>	<b>42 978 (+537%)</b>	<b>6 744</b>

#### AUDITOR

Balance sheet as at 31.12.2014

PKF AUDYT sp. z o.o., ul. Orzycka 6/1B, 02-695 Warszawa

No. 548

Sector ratios according to Central Statistical Office (GUS)

The above is based on simplifying assumption that the following means a "BETTER" result:

Higher ratio value	Lower ratio value
<b>LIQUIDITY</b> -Current ratio (CR) -Quick ratio (QR) -Cash Ratio <b>PROFITABILITY</b> -Return on sale (ROS) -Return on assets (ROA) -Return on equity (ROE)	<b>EFFECTIVNESS RATIOS</b> -Debt collection period (days) -Stock turnover (days) <b>DEBT RATIOS</b> -Average payables payment period -Debt ratio