

**BIESTERFELD CHEMIA SPECJALNA SP. Z O.O. - 522684.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	522684.2
Report Date :	09.08.2018

**IDENTIFICATION DETAILS**

Name :	BIESTERFELD CHEMIA SPECJALNA SP. Z O.O.
Registered Office :	ul. Klonowa 400-591 Warszawa
Country :	Poland
Financials (as on) :	30.06.2018
Date of Incorporation :	16.10.2003
Com. Reg. No.:	KRS 181437
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> <li>Supply of specialized supplements and intermediates for the pharmaceutical, food, cosmetic, chemical, paint and coatings, construction and chemicals industry, and for the processing and production of plastics and rubber</li> <li>Wholesale of chemical products</li> </ul>
No. of Employees :	29

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Poland	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

BIESTERFELD CHEMIA SPECJALNA Sp. z o.o.

ul. Klonowa 4  
00-591 Warszawa  
Phone: 22 507 60 10  
Fax: 22 856 74 11  
Website: www.biesterfeld-spezialchemie.com

## **COMPANY SUMMERY**

Legal form	Limited liability company	(5)
Stat.no.	015599241	
Tax ID	PL 1080000065	
Establishment	16.10.2003	(5)
Changes of names and addresses	ul. Wałbrzyska 11/254, 02-739 Warszawa 06.07.2006 ul. Klonowa 4, 00-591 Warszawa	
Registration:	28.11.2003, District Court Warszawa, XII Department, KRS 181437	
Shareholders	BIESTERFELD SPEZIALCHEMIE GmbH, Ferdinandstraße 41, 20095 Hamburg, Germany	PLN 5 000 000,00 100,00%
	list entered to NCR /KRS/ on 24.06.2014	
Initial Capital	Initial capital divided into 10000 shares of PLN 500,00 each Changes of initial capital - since 23.10.2008 until 24.06.2014 the capital estimated	PLN 5 000 000,00 PLN 1 250 000,00
Management	Marek Józef Parol , personal ID no. (PESEL) 60121902195, ul. Bagatela 1, 05-400 Otwock - president  Matthias Trapmann - member of board of directors	

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Proxies:  
Tomasz Paweł Kowalczyk , personal ID no. (PESEL) 75093000776  
Representation:  
Each member of the board of directors individually.

Main activity Supply of specialized supplements and intermediates for the pharmaceutical, food, cosmetic, chemical, paint and coatings, construction and chemicals industry, and for the processing and production of plastics and rubber  
Branches NACE 2007:  
Wholesale of chemical products (G.46.75.Z)

Employment 2010: 20 employees  
2014: 25 employees  
2015: 24 employees  
04.2016: 24 employees  
2017: 29 employees

Turnover 2016 PLN 163 460 206,76  
01.01.2017 - 31.03.2017 PLN 45 913 027,36  
2017 PLN 173 822 264,22  
01.01.2018 - 30.06.2018 PLN 85 860 410,53  
2018 - expected value PLN 163 000 000,00

## FINANCIALS

### Financial statements

Source of financial data	Subject periodic	Court annual	Subject annual	Court annual
Personal balance sheet as at	30.06.2018	31.12.2017	31.12.2016	31.12.2015
	(PLN)	(PLN)	(PLN)	(PLN)
<b>-A. Fixed assets.....</b>	<b>788 771,52</b>	<b>876 574,87</b>	<b>881 443,53</b>	<b>1 116 195,52</b>
- I. Intangible assets.....	26 760,37	31 743,85	31 217,59	17 284,36
- 3. Other intangible assets.....	26 760,37	31 743,85	31 217,59	17 284,36
- II. Tangible assets.....	174 916,23	257 736,10	474 648,00	711 152,70
- 1. Fixed goods.....	174 916,23	257 736,10	474 648,00	711 152,70
- c) machinery and equipment.....	74 946,30	89 397,13	80 200,59	72 786,90
- d) fleet of motor vehicles.....	94 866,93	161 534,97	384 241,41	624 757,80
- e) other fixed goods.....	5 103,00	6 804,00	10 206,00	13 608,00
- III. Long term receivables.....	105 875,46	105 875,46	105 875,46	105 875,46
- 2. Other receivables.....	105 875,46	105 875,46	105 875,46	105 875,46
-V. Long-term prepayments and accrued income.....	481 219,46	481 219,46	269 702,48	281 883,00

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- 1. Deferred tax assets.....	481 219,46	481 219,46	269 702,48	
- 2. Other prepayments.....				281 883,00
<b>-B. Current assets.....</b>	<b>43 722 068,56</b>	<b>38 421 232,30</b>	<b>50 721 903,41</b>	<b>45 468 916,27</b>
- I. Stock.....	20 340 972,28	16 501 916,65	13 696 503,42	11 513 441,20
- 3. Finished products.....				11 186 523,87
- 4. Goods for re-sale.....	20 340 972,28	15 045 776,91	13 696 503,42	326 917,33
- 5. Advance payments .....		1 456 139,74		
- II. Short-term receivables.....	22 981 554,86	21 836 626,70	18 792 782,36	16 542 997,66
- 1. Receivables from affiliated companies.....	1 183 273,38	640 602,88	605 246,44	841 495,14
- a) Due to deliveries and services with payment period:.....	1 183 273,38	640 602,88	605 246,44	840 850,74
- - up to 12 months.....	1 183 273,38	640 602,88	605 246,44	840 850,74
- b) Other.....				644,40
- 2. Other receivables .....	21 798 281,48	21 196 023,82	18 187 535,92	15 701 502,52
- a) Due to deliveries and services with payment period:.....	21 745 174,93	20 901 092,91	18 023 190,90	15 605 792,13
- - up to 12 months.....	21 745 174,93	20 901 092,91	18 023 190,90	15 605 792,13
- b) Due to taxes, subsidies, insurances, duties, etc.....	46 929,69	230 969,83	138 702,49	73 277,90
- c) Other.....	6 176,86	63 961,08	25 642,53	22 432,49
- III. Short term investments.....	327 609,96	8 145,03	18 147 135,19	17 350 041,72
- 1. Short-term financial assets...	327 609,96	8 145,03	18 147 135,19	17 350 041,72
- c) cash and other liquid assets.....	327 609,96	8 145,03	18 147 135,19	17 350 041,72
- - cash in hand and on bank account.....	327 609,96	8 145,03	18 147 135,19	17 350 041,72
-IV. Short-term prepayments and accrued income.....	71 931,46	74 543,92	85 482,44	65 435,69
<b>-C. Other Assets.....</b>				<b>0,00</b>
<b>-D. Total assets.....</b>	<b>44 510 840,08</b>	<b>39 297 807,17</b>	<b>51 603 346,94</b>	<b>46 585 111,79</b>
<b>-A. Shareholders' equity.....</b>	<b>16 744 417,50</b>	<b>16 152 022,76</b>	<b>15 766 819,65</b>	<b>14 207 480,23</b>
- I. Basic share capital.....	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00
- IV. Statutory reserve capital.....	5 152 022,76	4 266 819,65	4 207 480,23	3 207 691,77
- VIII. Net profit (loss).....	6 592 394,74	12 885 203,11	13 059 339,42	9 999 788,46
- IX. Write-off from net profit during the accounting year (negative value).....		-6 000 000,00	-6 500 000,00	-4 000 000,00
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>27 766 422,58</b>	<b>23 145 784,41</b>	<b>35 836 527,29</b>	<b>32 377 631,56</b>
- I. Reserves for liabilities.....	1 141 165,81	643 115,81	676 863,30	587 739,52
- 1. Deferred income tax reserves..	20 735,05	20 735,05	2 038,73	9 487,00
- 2. Reserves for pensions and similar social payments.....	29 046,00	54 387,00	29 046,00	27 868,00
- - long-term.....	29 046,00		29 046,00	27 868,00
- - short-term.....		54 387,00		
- 3. Other reserves.....	1 091 384,76	567 993,76	645 778,57	550 384,52
- - short-term.....	1 091 384,76	567 993,76	645 778,57	550 384,52

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-II. Long-term liabilities.....			0,00	
-III. Short-term liabilities.....	26 595 868,90	21 437 824,08	35 156 608,26	31 789 892,04
- 1. Due to affiliated companies.....	10 518 885,20	6 693 871,35	25 932 207,61	23 057 179,53
- a) Due to deliveries and services with payment period:.....	10 518 885,20	4 191 388,71	3 430 471,50	2 056 068,42
- - up to 12 months.....	10 518 885,20	4 191 388,71	3 430 471,50	2 056 068,42
- b) Other.....		2 502 482,64	22 501 736,11	21 001 111,11
- 2. Other liabilities.....	16 076 983,70	14 743 952,73	9 224 400,65	8 732 712,51
- a) Loans.....	4 460 376,92	4 281 424,79	138 183,63	
- d) Due to deliveries and services with payment period:.....	9 108 745,01	7 454 909,81	5 809 889,40	5 970 440,69
- - up to 12 months.....	9 108 745,01	7 454 909,81	5 809 889,40	5 970 440,69
- g) Due to taxes, subsidies, insurances, duties, etc.....	2 507 546,92	2 774 846,59	3 140 306,86	2 614 832,35
- i) Other.....	314,85	232 771,54	136 020,76	147 439,47
-IV. Accruals and deferred income....	29 387,87	1 064 844,52	3 055,73	
- 2. Other accruals.....	29 387,87	1 064 844,52	3 055,73	
- - short-term.....	29 387,87	1 064 844,52	3 055,73	
<b>-C. Other Liabilities.....</b>				<b>0,00</b>
<b>-D. Total liabilities.....</b>	<b>44 510 840,08</b>	<b>39 297 807,17</b>	<b>51 603 346,94</b>	<b>46 585 111,79</b>
<b>Source of financial data</b>	<b>Subject</b>	<b>Court</b>	<b>Subject</b>	<b>Court</b>
<b>individual PROFIT AND LOSS ACCOUNT</b>	<b>periodic</b>	<b>annual</b>	<b>annual</b>	<b>annual</b>
	<b>-</b>	<b>01.01.2017-</b>	<b>01.01.2016-</b>	<b>01.01.2015-</b>
	<b>01.01.2018-</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>(PLN)</b>	<b>(PLN)</b>	<b>(PLN)</b>	<b>(PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>85 860 410,53</b>	<b>173 822 264,22</b>	<b>163 460 206,76</b>	<b>145 137 452,40</b>
- - including related companies.....		12 904 713,61		11 713 909,17
- I. Net income on sales.....	510 494,58	769 996,11	842 522,53	773 060,32
- IV. Income from sales of goods and materials.....	85 349 915,95	173 052 268,11	162 617 684,23	144 364 392,08
<b>-B. Operational costs.....</b>	<b>77 510 144,42</b>	<b>158 034 362,27</b>	<b>147 474 337,88</b>	<b>131 819 143,33</b>
- I. Depreciation.....	91 768,20	235 536,45	298 490,43	297 329,50
- II. Materials and energy.....	45 500,29	109 416,28	85 332,36	57 222,76
- III. Third party services.....	2 109 590,98	4 130 157,47	3 902 909,71	3 459 256,30
- IV. Taxes and duties.....	63 273,42	100 895,32	65 014,31	43 201,18
- V. Salaries and wages.....	3 000 041,72	5 478 757,15	5 243 202,07	4 789 062,84
- VI. Social security.....	583 087,07	892 031,79	793 763,69	725 870,71
- VII. Other.....	680 777,03	1 157 880,55	1 006 619,21	932 529,91
- VIII. Costs of goods and materials sold.....	70 936 105,71	145 929 687,26	136 079 006,10	121 514 670,13
<b>-C. Profit on sale.....</b>	<b>8 350 266,11</b>	<b>15 787 901,95</b>	<b>15 985 868,88</b>	<b>13 318 309,07</b>
<b>-D. Other operating incomes.....</b>	<b>49 999,26</b>	<b>116 105,77</b>	<b>173 955,08</b>	<b>196 418,96</b>
- I. Incomes from disposal non-financial assets.....	30 400,11	82 078,80	84 916,48	30 680,47
- III. Other operating incomes.....	19 599,15	34 026,97	89 038,60	165 738,49
<b>-E. Other operating costs.....</b>	<b>3 941,62</b>	<b>81 940,39</b>	<b>48 366,19</b>	<b>894 288,50</b>

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- I. Loss on disposal of non-financial assets.....				2 288,81
- II. Goodwill revaluation.....	183,96		104,88	750 026,19
- III. Other operating costs.....	3 757,66	81 940,39	48 261,31	141 973,50
<b>-F. Profit on operating activities....</b>	<b>8 396 323,75</b>	<b>15 822 067,33</b>	<b>16 111 457,77</b>	<b>12 620 439,53</b>
<b>-G. Financial incomes.....</b>	<b>1 095,89</b>	<b>9 533,54</b>	<b>67 780,09</b>	<b>4 704,53</b>
- II. Interest received.....	1 095,89	9 533,54	5 142,85	4 704,53
- V. Other.....			62 637,24	
<b>-H. Financial costs.....</b>	<b>286 872,90</b>	<b>159 955,42</b>	<b>29 338,19</b>	<b>244 342,91</b>
- I. Interest.....	92 736,58	87 077,00	29 338,19	96 241,97
- - related companies.....		14 065,97		38 837,54
- IV. Other.....	194 136,32	72 878,42		148 100,94
<b>-I. Profit on economic activity.....</b>	<b>8 110 546,74</b>	<b>15 671 645,45</b>	<b>16 149 899,67</b>	<b>12 380 801,15</b>
<b>-J. Exceptional items.....</b>				<b>0,00</b>
<b>-K. Gross profit.....</b>	<b>8 110 546,74</b>	<b>15 671 645,45</b>	<b>16 149 899,67</b>	<b>12 380 801,15</b>
<b>-L. Corporation tax.....</b>	<b>1 518 152,00</b>	<b>2 786 442,34</b>	<b>3 090 560,25</b>	<b>2 381 012,69</b>
<b>-M. Other statutory charges.....</b>				<b>0,00</b>
<b>-N. Net profit.....</b>	<b>6 592 394,74</b>	<b>12 885 203,11</b>	<b>13 059 339,42</b>	<b>9 999 788,46</b>

Ratios	01.01.2018- 30.06.2018	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Current ratio	1,64	1,79	1,44	1,43
Quick ratio	0,88	1,02	1,05	1,07
Immediate ratio	0,01		0,52	0,55
Return on sale	7,68	7,41	7,99	6,89
Return on assets	14,81	32,79	25,31	21,47
Return on equity	39,37	79,77	82,83	70,38
Average trade debtors' days	48,45	45,85	42,08	41,60
Average stock turnover's days	42,88	34,65	30,67	28,95
average payables payment period	56,07	45,02	78,72	79,95
Total indebtedness ratio	62,38	58,90	69,45	69,50

**While rating the company, it is advisable to take into consideration information about the branch, the company is acting in**

(G.46.75.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,70	1,92	1,66	1,55	1,51
Quick ratio.....	1,20	1,36	1,13	0,94	0,94
Immediate ratio.....	0,09	0,12	0,12	0,13	0,13
Return on sale.....	2,75	3,51	4,49	3,99	3,11
Return on assets.....	1,10	5,58	7,24	7,70	6,49
Return on equity.....	2,44	10,82	14,60	18,77	16,14
Average trade debtors' days.....	83,60	80,23	71,31	50,76	49,12

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Average stock turnover's days.....	44,14	42,13	39,61	41,71	36,70
average payables payment period.....	89,32	77,39	76,83	70,79	65,92
Total indebtedness ratio.....	54,77	48,45	50,38	58,96	59,81
Percent share in the examined group of companies with net profit.....	65,80	82,70	87,30	90,00	93,80
Sales/revenue per employee in th. PLN....	580,90	2 273,67	2 168,35	2 234,96	2 297,05
Average sales/revenue per company in th. PLN.....	91 307,72	346 447,28	347 516,38	312 000,71	314 695,47

according to the Central Statistical Office

## ***OTHE INFORMATION***

Locations: seat:  
ul. Klonowa 4, 00-591 Warszawa  
Phone: 22 507 60 10  
Fax: 22 856 74 11  
E-mail: k.dudek@biesterfeld.com.pl  
m.parol@biesterfeld.com.pl  
t.kowalczyk@biesterfeld.com.pl  
Website: www.biesterfeld-speczialchemie.com

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 30.06.2018 book value of car fleet was: PLN 94 866,93

Shares in other companies As at 10.07.2018 there are no shares in other companies.

Connections: Marek Józef Parol , personal ID no. (PESEL) 60121902195  
- MILAR Sp. z o.o. NIP PL 5290008603, ul. Graniczna 47, 05-825 Grodzisk Mazowiecki  
· member of board of directors  
- BIESTERFELD POLSKA Sp. z o.o. NIP PL 5261056812, ul. Klonowa 4, 00-591 Warszawa  
· president

Matthias Trapmann

Connections have not been determined due to no possibility of identification of the

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persons or subjects which appear in the company.  
Data concerning connections are valid as at: 10.07.2018.

Banks	Names of banks were not disclosed	
Payment Manner	No Complaints	(27)
Credit capability	Business connections appear permissible	(32)

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
PLN	1	INR 18.64

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)