

MIRA INFORM REPORT

Report No. :	526082
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	DANFOSS POLAND SP. Z.O.O
Registered Office :	Ul. Chrzanowska 5 05-825 Grodzisk Mazowiecki
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.1993
Com. Reg. No.:	KRS 18540
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Production and Sale of Elements and Components for Heating, Cooling and Power Industry. • Manufacture of Instruments and Appliances for Measuring, Checking, Esting, Navigating. • Manufacture of Central Heating Radiators and Boilers. • Other Wholesale of Machines
No. of Employees :	992 (2018)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	PLN 9295 000,00
Status :	Good

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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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

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

COMPANY NAME AND ADDRESS

Danfoss Poland Sp. z o.o.

ul. Chrzanowska 5
05-825 Grodzisk Mazowiecki
Phone: 22 755 07 00
Fax: 22 755 07 01
E-mail: info@danfoss.com
Website: www.danfoss.pl

COMPANY SUMMARY

Legal form	Limited liability company
Stat.no.	190209149
Tax ID	PL 5860005844

Establishment	15.01.1993
Changes of names and addresses	LPM POLAND LTD. Sp. z o.o. Tuchom, ul. Tęczowa 46, 80-209 Chwaszczyno 14.05.2004 DANFOSS LPM Sp. z o.o. 30.09.2011 Danfoss Poland Sp. z o.o. ul. Chrzanowska 5, 05-825 Grodzisk Mazowiecki

Registration: 11.06.2001, District Court Warszawa, XIV Department, KRS 18540

Data concerning previous registrations:
1993, District Court Gdańsk, RHB 8545

Shareholders	Danfoss International A/S, 6430 Nordborg, Denmark	PLN 31 922 100,00 100,00%
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list entered to NCR /KRS/ on 20.07.2011

Initial Capital		PLN 31 922 100,00
	Initial capital divided into 15201 shares of PLN 2 100,00 each	
	Changes of initial capital	
	- since 16.03.2009 until 20.07.2011 the capital estimated	PLN 9 000 600,00
	- until 16.03.2009 the capital estimated	PLN 8 400 000,00
	An in-kind contribution has been made and valued at	PLN 22 921 500,00

Management	Adam Kamil Jędrzejczak , personal ID no. (PESEL) 73111309915 - president
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Danuta Krystyna Lagrzycka , personal ID no. (PESEL) 67021801100

- member of board of directors

Representation:

since 12.02.2018

Two members of the board of directors jointly or member of the board of directors and proxy jointly.

Supervisory board

Torben Christensen

Laura Nicoleta Josif

Anders Stahlschmidt

Main activity

Production and sale of elements and components for heating, cooling and power industry.

Branches NACE 2007:

Manufacture of instruments and appliances for measuring, checking, esting, navigating

Manufacture of central heating radiators and boilers

Other wholesale of machines

Employment	2014:	984	employees
	2015:	954	employees
	2016:	921	employees
	2017:	925	employees
	08.2018:	992	employees

Turnover	2015	PLN	522 844 600,00
	2016	PLN	576 170 900,00
	01.01.2017 - 30.09.2017	PLN	455 841 000,00
	2017	PLN	611 012 300,00
	01.01.2018 - 30.06.2018	PLN	294 078 000,00

FINANCIALS

Financial statements

Source of financial data

	Subject F01	Court annual	Court annual	Court annual
Personal balance sheet as at	30.06.2018	31.12.2017	31.12.2016	31.12.2015
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	101 438 000,00	101 000 200,00	104 959 400,00	110 325 300,00
- I. Intangible assets.....		1 351 000,00	2 120 000,00	57 600,00
- 2. Goodwill.....		1 208 100,00	1 933 000,00	
- 3. Other intangible assets.....		142 900,00	187 000,00	57 600,00
- II. Tangible assets.....		94 785 500,00	98 233 700,00	106 043 800,00
- 1. Fixed goods.....		89 660 300,00	96 417 400,00	104 079 300,00
- a) land.....		9 906 100,00	9 906 100,00	9 906 100,00
- b) buildings, premises,		57 993 800,00	59 240 300,00	61 028 600,00

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facilities.....				
- c) machinery and equipment.....		18 812 500,00	23 738 400,00	28 399 200,00
- d) fleet of motor vehicles.....		2 561 500,00	3 196 700,00	4 327 300,00
- e) other fixed goods.....		386 400,00	335 900,00	418 100,00
- 2. Fixed goods under construction.....		5 125 200,00	1 816 300,00	1 964 500,00
- III. Long term receivables.....		53 300,00	48 400,00	73 300,00
- 2. Other receivables.....		53 300,00	48 400,00	73 300,00
- IV. Long term investments.....	67 620 000,00	67 600,00	67 600,00	67 600,00
- 3. Long term financial assets....		67 600,00	67 600,00	67 600,00
- a) in affiliated companies....			67 600,00	
- - participations or shares...			67 600,00	
- b) Other.....		67 600,00		67 600,00
- - participations or shares...		67 600,00		
-V. Long-term prepayments and accrued income.....		4 742 800,00	4 489 700,00	4 083 000,00
- 1. Deferred tax assets.....		4 729 400,00	4 488 200,00	4 079 100,00
- 2. Other prepayments.....		13 400,00	1 500,00	3 900,00
-B. Current assets.....	125 402 000,00	117 296 000,00	100 286 000,00	98 728 700,00
- I. Stock.....	50 567 000,00	41 286 300,00	42 542 700,00	43 615 700,00
- 1. Raw materials.....	34 949 000,00	32 618 900,00	31 606 900,00	33 248 800,00
- 2. Semi-finished products and work-in-progress.....	8 493 000,00	4 708 200,00	6 040 200,00	5 403 000,00
- 3. Finished products.....	2 508 000,00	1 309 300,00	1 372 800,00	1 607 500,00
- 4. Goods for re-sale.....	4 617 000,00	2 649 900,00	3 133 900,00	3 331 900,00
- 5. Advance payments			388 900,00	24 500,00
- II. Short-term receivables.....	72 795 000,00	75 431 200,00	57 310 700,00	54 398 400,00
- 1. Receivables from affiliated companies.....		27 871 700,00	13 682 400,00	17 197 600,00
- a) Due to deliveries and services with payment period:.....		27 871 700,00	13 682 400,00	17 197 600,00
- - up to 12 months.....		27 871 700,00	13 682 400,00	
- 2. Other receivables		47 559 500,00	43 628 300,00	37 200 800,00
- a) Due to deliveries and services with payment period:.....	71 190 000,00	46 415 400,00	41 853 700,00	35 689 400,00
- - up to 12 months.....		46 415 400,00	41 853 700,00	
- b) Due to taxes, subsidies, insurances, duties, etc.....	728 000,00	413 600,00	1 177 200,00	1 053 300,00
- c) Other.....		730 500,00	597 400,00	458 100,00
- III. Short term investments.....	1 221 000,00	309 400,00	180 500,00	466 100,00
- 1. Short-term financial assets...	1 221 000,00	309 400,00	180 500,00	466 100,00
- c) cash and other liquid assets.....	1 221 000,00	309 400,00	180 500,00	466 100,00
- - cash in hand and on bank account.....		309 400,00	180 500,00	
-IV. Short-term prepayments and accrued income.....	819 000,00	269 100,00	252 100,00	248 500,00
-D. Total assets.....	226 840 000,00	218 296 200,00	205 245 400,00	209 054 000,00
-A. Shareholders' equity.....	90 231 000,00	99 412 900,00	91 290 400,00	98 936 800,00

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DANFOSS POLAND SP. Z.O.O - 526082

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- I. Basic share capital.....		31 922 100,00	31 922 100,00	31 922 100,00
- IV. Statutory reserve capital.....		43 557 400,00	47 774 000,00	47 644 600,00
- V. Revaluation reserve.....		3 600,00	3 600,00	4 000,00
- VI. Other reserve capital.....		1 457 300,00	1 457 300,00	2 237 000,00
- VIII. Net profit (loss).....		22 472 500,00	10 133 400,00	17 129 100,00
-B. Liabilities and reserves for liabilities.....	136 609 000,00	118 883 300,00	113 955 000,00	110 117 200,00
- I. Reserves for liabilities.....	16 211 000,00	18 266 100,00	17 052 400,00	14 432 500,00
- 1. Deferred income tax reserves..	1 833 000,00	1 833 000,00	1 733 200,00	1 722 900,00
- 2. Reserves for pensions and similar social payments.....		15 114 500,00	14 100 200,00	11 206 300,00
- - long-term.....		1 458 500,00	1 259 100,00	1 101 500,00
- - short-term.....		13 656 000,00	12 841 100,00	10 104 800,00
- 3. Other reserves.....		1 318 600,00	1 219 000,00	1 503 300,00
- - short-term.....		1 318 600,00	1 219 000,00	1 503 300,00
-II. Long-term liabilities.....		2 542 000,00	3 653 600,00	3 688 000,00
- 2. Other liabilities.....		2 542 000,00	3 653 600,00	3 688 000,00
- c) Other financial liabilities...		2 542 000,00	3 653 600,00	
- d) Other.....				3 688 000,00
-III. Short-term liabilities.....	118 485 000,00	97 228 800,00	92 353 700,00	90 948 600,00
- 1. Due to affiliated companies.....		28 737 400,00	41 528 200,00	45 763 600,00
- a) Due to deliveries and services with payment period:.....		9 592 800,00	7 507 500,00	3 545 200,00
- - up to 12 months.....		9 592 800,00	7 507 500,00	
- b) Other.....		9 600,00	34 020 700,00	24 600,00
- 2. Other liabilities.....		68 243 600,00	50 768 900,00	45 078 900,00
- c) Other financial liabilities...		6 022 200,00	5 468 900,00	4 260 300,00
- d) Due to deliveries and services with payment period:.....	67 708 000,00	56 278 900,00	42 012 400,00	35 608 800,00
- - up to 12 months.....		56 278 900,00	42 012 400,00	
- g) Due to taxes, subsidies, insurances, duties, etc.....	7 866 000,00	5 267 800,00	2 576 900,00	4 686 600,00
- h) Due to salaries.....	141 000,00		4 500,00	500,00
- i) Other.....		674 700,00	706 200,00	522 700,00
- 3. Special funds.....		247 800,00	56 600,00	106 100,00
-IV. Accruals and deferred income....	1 913 000,00	846 400,00	895 300,00	1 048 100,00
- 2. Other accruals.....		846 400,00	895 300,00	1 048 100,00
- - short-term.....		846 400,00	895 300,00	1 048 100,00
-D. Total liabilities.....	226 840 000,00	218 296 200,00	205 245 400,00	209 054 000,00

Source of financial data

Subject

individual PROFIT AND LOSS ACCOUNT

F01

01.01.2018-

30.06.2018

(PLN)

-A. Income from sales and similar.....	294 078 000,00
- I. Net income on sales.....	171 996 000,00
- II. Change in value of stock (2 925 000,00

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+, -).....	
- IV. Income from sales of goods and materials.....	119 157 000,00
-B. Operational costs.....	289 847 000,00
- I. Depreciation.....	6 220 000,00
- II. Materials and energy.....	79 096 000,00
- III. Third party services.....	26 370 000,00
- IV. Taxes and duties.....	1 148 000,00
- V. Salaries and wages.....	44 346 000,00
- VI. Social security.....	9 968 000,00
- VII. Other.....	5 194 000,00
- VIII. Costs of goods and materials sold.....	117 505 000,00
-C. Profit on sale.....	4 231 000,00
-D. Other operating incomes.....	17 219 000,00
- I. Incomes from disposal non-financial assets.....	49 000,00
- III. Other operating incomes.....	17 170 000,00
-E. Other operating costs.....	5 738 000,00
- I. Loss on disposal of non-financial assets.....	22 000,00
- III. Other operating costs.....	5 716 000,00
-F. Profit on operating activities....	15 712 000,00
-G. Financial incomes.....	737 000,00
- II. Interest received.....	25 000,00
- V. Other.....	712 000,00
-H. Financial costs.....	1 588 000,00
- I. Interest.....	597 000,00
- IV. Other.....	991 000,00
-I. Profit on economic activity.....	14 861 000,00
-K. Gross profit.....	14 861 000,00
-L. Corporation tax.....	2 043 000,00
- a) current part.....	2 043 000,00
-N. Net profit.....	12 818 000,00

Source of financial data

	Court annual 01.01.2017- 31.12.2017 (PLN)	Court annual 01.01.2016- 31.12.2016 (PLN)	Court annual 01.01.2015- 31.12.2015 (PLN)
individual PROFIT AND LOSS ACCOUNT			
-A. Income from sales and similar.....	611 012 300,00	576 170 900,00	522 844 600,00
- - including related companies.....	329 401 200,00	306 025 300,00	282 533 800,00
- I. Net revenue from sale of products.....	354 089 500,00	327 611 700,00	302 831 800,00
- II. Net revenue from sale of goods.....	256 922 800,00	248 559 200,00	220 012 800,00
-B. Cost of products, goods sold.....	456 888 900,00	-437 963 900,00	392 091 000,00
- - including related companies.....	238 746 200,00	-226 031 900,00	
- I. Cost of production of	249 238 500,00	-236 470 600,00	228 851 800,00

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products sold.....				
- II. Value of products sold.....	207 650 400,00	-201 493 300,00		163 239 200,00
-C. Gross profit on sale.....	154 123 400,00	138 207 000,00		130 753 600,00
-D. Costs of sale.....	18 078 900,00	-18 203 300,00		14 197 900,00
-E. General management costs.....	110 071 600,00	-109 122 600,00		96 865 200,00
-F. Profit on sale.....	25 972 900,00	10 881 100,00		19 690 500,00
-G. Other operating incomes.....	35 118 600,00	29 354 500,00		26 008 900,00
- I. Incomes from disposal of fixed assets.....		227 900,00		119 200,00
- III. Other operating incomes.....	35 118 600,00	29 126 600,00		25 889 700,00
-H. Other operating costs.....	31 131 200,00	-23 669 900,00		20 527 600,00
- I. Loss on dsiposal of non--financial fixed assets.....	19 100,00			
- II. Goodwill revaluation.....	1 533 900,00	-874 600,00		652 900,00
- III. Other operating costs.....	29 578 200,00	-22 795 300,00		19 874 700,00
-I. Profit on operating activities....	29 960 300,00	16 565 700,00		25 171 800,00
-J. Financial incomes.....	1 262 000,00	429 400,00		378 300,00
- II. Interest received.....	152 100,00	429 400,00		378 300,00
- - including related companies....	115 600,00	417 600,00		321 300,00
- V. Other.....	1 109 900,00			
-K. Financial costs.....	1 846 500,00	-3 175 100,00		2 943 600,00
- I. Interest.....	1 754 200,00	-2 722 800,00		2 186 500,00
- - including related companies....	1 096 500,00	-2 091 500,00		1 627 700,00
- IV. Other.....	92 300,00	-452 300,00		757 100,00
-L. Gross profit on economic activity.	29 375 800,00	13 820 000,00		22 606 500,00
-N. Gross profit.....	29 375 800,00	13 820 000,00		22 606 500,00
-O. Corporation tax.....	6 903 300,00	-3 686 600,00		5 477 400,00
-R. Net profit.....	22 472 500,00	10 133 400,00		17 129 100,00

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	1,06	1,21	1,09	1,09
Quick ratio	0,62	0,78	0,62	0,60
Immediate ratio	0,01			0,01
Return on sale	4,36	3,68	1,76	3,28
Return on assets	5,65	10,29	4,94	8,19
Return on equity	14,21	22,61	11,10	17,31
Average trade debtors' days	44,80	45,06	36,41	37,98
Average stock turnover's days	31,12	24,66	27,02	30,45
average payables payment period	72,93	58,08	58,67	63,49
Total indebtedness ratio	60,22	54,46	55,52	52,67

Locations: seat:
ul. Chrzanowska 5, 05-825 Grodzisk Mazowiecki
Phone: 22 755 07 00
22 755 07 50
Fax: 22 755 07 01
E-mail: danuta_lagrzycka@danfoss.com
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Website: ramona_biernacka@danfoss.com
www.danfoss.pl

Real
Estate

Book value of buildings as at 31.12.2017 PLN 57 993 800,00
Book value of lands as at 31.12.2017 PLN 9 906 100,00
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 31.12.2017 book value of car fleet was: PLN 2 561 500,00
Shares in other companies As at 31.07.2018 there are no shares in other companies.

Connections: Adam Kamil Jędrzejczak , personal ID no. (PESEL) 73111309915
- ELEKTRONIKA SA NIP PL 9413207718, ul. Hutnicza 3, 81-212 Gdynia
· member of supervisory board
- SONDEX POLSKA Sp. z o.o. NIP PL 1132727509, ul. Józefa Chłopickiego 50, 04-275
Warszawa
· member of board of directors
- DANFOSS SAGINOMIYA Sp. z o.o. NIP 5291661280, ul. Chrzanowska 5, 05-825 Grodzisk
Mazowiecki
· president

Danuta Krystyna Lagrzycka , personal ID no. (PESEL) 67021801100
- DANFOSS POWER SOLUTIONS sp. z o.o. NIP PL 8942583804, ul. Metalowców 31, 54-156
Wrocław
· member of board of directors

Laura Nicoleta Josif
Anders Stahlschmidt
Torben Christensen

Connections have not been determined due to no possibility of identification of the persons or
subjects which appear in the company.

Data concerning connections are valid as at: 31.07.2018.

Acquisitions 30.09.2011 (Entry date) - merger
Danfoss Poland Sp. z o.o., ul. Chrzanowska 5, 05-825 Grodzisk Mazowiecki
(as taking over)
DANFOSS Sp. z o.o. KRS 44064, ul. Chrzanowska 5, 05-825 Grodzisk Mazowiecki
(as taken over)

General information The entrepreneur is the active VAT payer.

Banks DANSKE BANK A/S SPÓŁKA AKCYJNA ODDZIAŁ W POLSCE Oddział w Warszawie (23600005)
ul. Emilii Plater 28, 00-688 Warszawa
Acc.no. 12236000050000004550259450

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Payment Manner
Credit capability

Analysis of the balance sheet indicates limited liquidity.
Business connections appear permissible
Maximum credit PLN 9 295 000,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
PLN	1	INR 18.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)