

MIRA INFORM REPORT

Report No. :	542968
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	STAPPERT POLSKA SP. Z O.O.
Formerly Known As :	IMS STALSERWIS SP. Z O.O.
Registered Office :	Ul. Antoniego Gaudiego 18, 44-109 Gliwice
Country :	Poland
Financials (as on) :	31.03.2018
Date of Incorporation :	15.11.1996
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Trade with stainless, acid proof and heat proof steel and steel products • Other wholesale • Agents involved in the sale of furniture, household goods, hardware and ironmongery • Other financial services • Building erection related general building activity • Buying and selling of own real estate
No. of Employees :	65 [2013]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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
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 (30.06.2018)	Current Rating (30.09.2018)
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

STAPPERT POLSKA sp. z o.o.

ul. Antoniego Gaudiego 18
44-109 Gliwice

Phone: 32 344 73 00
Fax: 32 344 73 75
E-mail: polska@stappert.biz
Website: www.stappert.biz

COMPANY SUMMARY

Legal form	Limited liability company	(5)
Stat.no.	091435460	
Tax ID	PL 9531740071	
Establishment	15.11.1996	(5)
Changes of names and addresses	15.11.1996 IMS STALSERWIS Sp. z o.o. ul. Glinki 144, 85-861 Bydgoszcz 05.01.2004 ul. Przemysłowa 34, 85-758 Bydgoszcz 02.03.2009 ul. Antoniego Gaudiego 18, 44-109 Gliwice 25.10.2012 STAPPERT POLSKA sp. z o.o.	
Registration:	25.09.2002, District Court Gliwice, X Department, KRS 132532	
	Data concerning previous registrations: 28.11.1996, District Court Bydgoszcz, RHB 3937	
Shareholders	STAPPERT DEUTSCHLAND GMBH, Duseldorf,, 40549 Duesseldorf, Germany	PLN 19 034 000,00 100,00%
	list entered to NCR /KRS/ on 15.09.2009	
Initial Capital	Initial capital divided into 19034 shares of PLN 1 000,00 each Changes of initial capital	PLN 19 034 000,00
	- until 15.09.2009 the capital estimated	PLN 5 625 000,00
	An in-kind contribution has been made and valued at	PLN 13 408 800,00
Management	Andrzej Korzeniowski , personal ID no. (PESEL) 74030400699, ul. 29 Listopada 3C/9, 00-465 Warszawa	

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- president

Edgar Hartelmüller
- member of board of directors

Andrzej Kazimierz Sztwiertnia , personal ID no. (PESEL) 71091300252
- member of board of directors

Proxies:
Krzysztof Ratka , personal ID no. (PESEL) 70012511599, ul. Łukasiewicza 17D,
44-105 Gliwice
- joint proxy

Representation:
since 24.11.2017

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

Main activity Trade with stainless, acid proof and heat proof steel and steel
products

Branches NACE 2007:
Other wholesale (G.46.72.Z)
Agents involved in the sale of furniture, household goods,
hardware and ironmongery (G.46.15.Z)
Other financial services (K.64.91.Z)
Building erection related general building activity (F.41.10.Z)
Buying and selling of own real estate (L.68.10.Z)

Employment	2009:	83	employees
	2010:	82	employees
	2011:	84	employees
	2012:	65	employees
	2013:	65	employees

Turnover	2014	PLN	117 272 703,76
	2015	PLN	99 039 261,25
	2016	PLN	102 551 996,26
	2017	PLN	123 882 833,65
	01.01.2018 - 31.03.2018	PLN	35 552 000,00

FINANCIAL STATEMENTS

Source of financial data	Subject F01	Subject annual	Court annual	Court annual
Personal balance sheet as at	31.03.2018 (PLN)	31.12.2017 (PLN)	31.12.2016 (PLN)	31.12.2015 (PLN)

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-A. Fixed assets.....	22 396 000,00	22 250 334,62	23 906 928,29	24 975 158,73
- I. Intangible assets.....			1 444,65	2 889,25
- 3. Other intangible assets.....			1 444,65	2 889,25
- II. Tangible assets.....		3 608 329,06	4 220 642,73	4 392 528,15
- 1. Fixed goods.....		3 593 917,52	4 220 642,73	4 392 528,15
- a) land.....				17 995,61
- b) buildings, premises, facilities.....		5 100,23	10 112,87	3 642 427,86
- c) machinery and equipment.....		2 255 951,54	2 848 879,65	225 015,17
- d) fleet of motor vehicles.....		812 347,50	901 472,82	507 089,51
- e) other fixed goods.....		520 518,25	460 177,39	
- 2. Fixed goods under construction.....		14 411,54		
- III. Long term receivables.....	253 000,00	253 257,00	253 757,00	253 757,00
- 1. From affiliated companies.....		253 257,00	253 757,00	253 757,00
- IV. Long term investments.....	15 948 000,00	16 158 000,00	17 020 000,00	17 900 000,00
- 3. Long term financial assets....		16 158 000,00	17 020 000,00	17 900 000,00
- a) in affiliated companies.....		16 158 000,00	17 020 000,00	17 900 000,00
- - granted loans.....		16 158 000,00	17 020 000,00	17 900 000,00
-V. Long-term prepayments and accrued income.....		2 230 748,56	2 411 083,91	2 425 984,33
- 1. Deferred tax assets.....		2 230 748,56	2 411 083,91	2 425 984,33
-B. Current assets.....	55 060 000,00	49 664 114,63	44 641 404,64	41 640 476,69
- I. Stock.....	31 347 000,00	30 219 003,11	28 040 104,21	28 373 944,37
- 4. Goods for re-sale.....	31 347 000,00	30 219 003,11	28 040 104,21	28 373 944,37
- II. Short-term receivables.....	23 525 000,00	19 040 411,77	15 857 709,17	12 236 311,06
- 1. Receivables from affiliated companies.....		85 928,82	1 627 812,70	169 989,26
- a) Due to deliveries and services with payment period:.....		42 548,75	1 581 957,50	113 330,70
- - up to 12 months.....		42 548,75	1 581 957,50	113 330,70
- b) Other.....		43 380,07	45 855,20	56 658,56
- 2. Other receivables	23 525 000,00	18 954 482,95	14 229 896,47	12 066 321,80
- a) Due to deliveries and services with payment period:.....	23 525 000,00	18 954 482,95	14 053 780,28	12 065 119,62
- - up to 12 months.....		18 954 482,95	14 053 780,28	12 065 119,62
- b) Due to taxes, subsidies, insurances, duties, etc.....				1 199,68
- c) Other.....		173,30	176 116,19	2,50
- III. Short term investments.....	100 000,00	327 966,66	651 067,64	940 267,52
- 1. Short-term financial assets...	100 000,00	327 966,66	651 067,64	940 267,52
- a) in affiliated companies.....		18 673,91	22 111,58	17 090,74
- - granted loans.....		18 673,91	22 111,58	17 090,74
- c) cash and other liquid assets.....	84 000,00	309 292,75	628 956,06	923 176,78
- - cash in hand and on bank account.....		309 292,75	628 956,06	923 176,78
-IV. Short-term prepayments and accrued income.....	88 000,00	76 733,09	92 523,62	89 953,74

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-D. Total assets.....	77 456 000,00	71 914 449,25	68 548 332,93	66 615 635,42
-A. Shareholders' equity.....	40 209 000,00	40 174 987,79	39 652 142,11	40 217 606,43
- I. Basic share capital.....		19 034 000,00	19 034 000,00	19 034 000,00
- IV. Statutory reserve capital.....		21 510 442,29	21 510 442,29	21 510 442,29
- VI. Other reserve capital.....		19 219 331,00	19 219 331,00	19 219 331,00
- VII. Profit (loss) carried forward.		-20 111 631,18	-19 546 166,86	-18 222 224,20
- VIII. Net profit (loss).....	34 000,00	522 845,68	-565 464,32	-1 323 942,66
-B. Liabilities and reserves for liabilities.....	37 247 000,00	31 739 461,46	28 896 190,82	26 398 028,99
- I. Reserves for liabilities.....	603 000,00	602 624,57	539 673,48	275 462,00
- 2. Reserves for pensions and similar social payments.....		602 624,57	539 673,48	275 462,00
- - long-term.....		539 980,52	34 373,32	
- - short-term.....		62 644,05	505 300,16	275 462,00
-II. Long-term liabilities.....	470 000,00	470 089,02	609 053,19	61 387,57
- 2. Other liabilities.....	470 000,00	470 089,02	609 053,19	61 387,57
- a) Loans.....	470 000,00			
- c) Other financial liabilities...		470 089,02	609 053,19	61 387,57
-III. Short-term liabilities.....	35 349 000,00	30 165 138,49	27 304 038,54	25 569 941,06
- 1. Due to affiliated companies.....		2 443 160,04	3 285 977,89	4 076 585,16
- a) Due to deliveries and services with payment period:.....		938 832,95	1 737 577,89	2 585 060,15
- - up to 12 months.....		938 832,95	1 737 577,89	2 585 060,15
- b) Other.....		1 504 327,09	1 548 400,00	1 491 525,01
- 2. Other liabilities.....		27 672 947,94	23 970 425,33	21 447 006,18
- a) Loans.....	3 455 000,00	5 040 303,98	5 149 500,91	4 080 162,17
- c) Other financial liabilities...		574 068,39	184 692,48	55 681,87
- d) Due to deliveries and services with payment period:.....		20 782 535,32	17 396 845,56	16 284 332,59
- - up to 12 months.....		20 782 535,32	17 396 845,56	16 284 332,59
- e) Advances received.....	51 000,00	2 874,15	6 120,66	47 608,51
- g) Due to taxes, subsidies, insurances, duties, etc.....	1 891 000,00	1 268 406,78	1 230 992,27	963 770,85
- h) Due to salaries.....		4 759,32		12 321,97
- i) Other.....			2 273,45	3 128,22
- 3. Special funds.....		49 030,51	47 635,32	46 349,72
-IV. Accruals and deferred income....	825 000,00	501 609,38	443 425,61	491 238,36
- 2. Other accruals.....		501 609,38	443 425,61	491 238,36
- - short-term.....		501 609,38	443 425,61	491 238,36
-D. Total liabilities.....	77 456 000,00	71 914 449,25	68 548 332,93	66 615 635,42

Source of financial data	Subject F01	Subject annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	-	01.01.2017-	01.01.2016-	01.01.2015-
	01.01.2018-	31.12.2017	31.12.2016	31.12.2015
	31.03.2018	(PLN)	(PLN)	(PLN)
	(PLN)			
-A. Income from sales and similar.....	35 552 000,00	123 882 833,65	102 551 996,26	99 039 261,25
- - including related companies.....		719 909,68	711 218,37	661 962,41

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- I. Net income on sales.....	145 000,00	566 356,81	660 967,70	790 982,57
- IV. Income from sales of goods and materials.....	35 407 000,00	123 316 476,84	101 891 028,56	98 248 278,68
-B. Operational costs.....	35 706 000,00	123 451 686,87	103 841 143,43	100 961 490,98
- I. Depreciation.....	280 000,00	1 103 935,39	1 071 216,55	965 302,08
- II. Materials and energy.....	278 000,00	980 937,49	898 023,29	886 323,92
- III. Third party services.....	2 474 000,00	9 623 023,25	9 296 631,38	9 284 774,94
- IV. Taxes and duties.....	60 000,00	236 272,60	211 017,27	230 920,83
- V. Salaries and wages.....	1 569 000,00	5 486 282,89	5 198 173,66	4 636 554,02
- VI. Social security.....	381 000,00	1 240 278,42	1 089 629,02	1 032 129,30
- VII. Other.....	55 000,00	254 285,43	255 860,40	237 057,99
- VIII. Costs of goods and materials sold.....	30 609 000,00	104 526 671,40	85 820 591,86	83 688 427,90
-C. Profit on sale.....		431 146,78		
-C. Loss on sale.....	154 000,00		1 289 147,17	1 922 229,73
-D. Other operating incomes.....	227 000,00	527 314,30	906 891,86	954 468,59
- I. Incomes from disposal non-financial assets.....	32 000,00	29 163,63	102 512,20	5 075,00
- III. Other operating incomes.....	85 000,00	498 150,67	804 379,66	949 393,59
-	110 000,00			
-E. Other operating costs.....	21 000,00	29 329,51	99 822,25	578 738,89
- II. Goodwill revaluation.....		3 138,19		9 618,39
- III. Other operating costs.....	21 000,00	26 191,32	99 822,25	569 120,50
-F. Profit on operating activities....	52 000,00	929 131,57		
-F. Loss on operating activities.....			482 077,56	1 546 500,03
-G. Financial incomes.....	125 000,00	535 536,53	601 666,42	600 008,81
- I. Dividends received.....		533 429,25		
- - including dividends to group and associated compan.....		525 348,36		
- II. Interest received.....	125 000,00		601 666,42	600 006,74
- - including related companies....			546 929,86	589 355,18
- V. Other.....		2 107,28		2,07
-H. Financial costs.....	143 000,00	761 487,07	670 152,76	407 946,88
- I. Interest.....	56 000,00	244 504,03	183 529,93	196 413,83
- - related companies.....		50 274,83	46 053,96	43 892,89
- IV. Other.....	87 000,00	516 983,04	486 622,83	211 533,05
-I. Profit on economic activity.....	34 000,00	703 181,03		
-I. Loss on economic activity.....			550 563,90	1 354 438,10
-K. Gross profit.....	34 000,00	703 181,03		
-K. Gross loss.....			550 563,90	1 354 438,10
-L. Corporation tax.....		180 335,35	14 900,42	-30 495,44
-N. Net profit.....	34 000,00	522 845,68		
-N. Net loss.....			565 464,32	1 323 942,66
Ratios	01.01.2018- 31.03.2018	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Current ratio	1,56	1,65	1,63	1,63
Quick ratio	0,67	0,64	0,60	0,52
Immediate ratio		0,01	0,02	0,04

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Return on sale	0,10	0,42	-0,55	-1,34
Return on assets	0,04	0,73	-0,82	-1,99
Return on equity	0,08	1,30	-1,43	-3,29
Average trade debtors' days	59,55	56,10	56,59	45,10
Average stock turnover's days	79,36	89,04	100,07	104,57
average payables payment period	89,49	88,88	97,45	94,24
Total indebtedness ratio	48,09	44,14	42,15	39,63

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

(G.46.72.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,50	1,61	1,51	1,54	1,53
Quick ratio.....	0,73	0,79	0,70	0,73	0,71
Immediate ratio.....	0,04	0,03	0,06	0,07	0,06
Return on sale.....	2,64	1,71	7,10	0,58	2,83
Return on assets.....	1,67	3,85	16,42	1,29	6,09
Return on equity.....	5,03	10,27	44,23	3,65	18,53
Average trade debtors' days.....	46,70	46,38	43,75	38,40	42,77
Average stock turnover's days.....	52,35	56,11	56,04	53,76	56,17
average payables payment period.....	68,05	68,96	69,39	66,80	72,56
Total indebtedness ratio.....	66,86	62,54	62,87	64,66	67,16
Percent share in the examined group of companies with net profit.....	100,00	91,30	90,50	75,00	80,50
Sales/revenue per employee in th. PLN....	709,19	2 422,94	2 186,32	1 963,61	2 127,06
Average sales/revenue per company in th. PLN.....	91 386,92	276 636,61	257 048,62	240 408,43	258 048,27

according to the Central Statistical Office

OTHER GENERAL INFORMATION

Locations:	seat:
	ul. Antoniego Gaudiego 18, 44-109 Gliwice
	Phone: 32 344 73 00
	Fax: 32 344 73 75
	E-mail: a.grabarczyk@stappert.biz
	a.sztwiertnia@stappert.biz
	polska@stappert.biz
	Website: www.stappert.biz
	branches:
	ul. Palisadowa 20/22, 01-940 Warszawa
	Phone: 22 569 00 00
	Fax: 22 569 00 38

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E-mail: warszawa@stappert.biz
ul. Przemysłowa 34, 85-758 Bydgoszcz
Phone: 52 320 89 00
Fax: 52 320 89 18
E-mail: bydgoszcz@stappert.biz

Real Estate

Book value of buildings as at 31.12.2017 PLN 5 100,23
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 812 347,50

Shares in other companies

As at 24.05.2018 there are no shares in other companies.

Connections:

Andrzej Kazimierz Sztwiertnia , personal ID no. (PESEL) 71091300252
- FONCIERE GLIWICE sp. z o.o. NIP 5272697271, ul. Palisadowa 20/22,
01-940 Warszawa
· proxy
- JACPOL Sp. z o.o. NIP PL 9542180842, ul. Karola Miarki 36, 41-400
Mysłowice
· proxy
- ABRASERVICE POLSKA Sp. z o.o. NIP PL 6312642183, ul. Gaudiego 18,
44-109 Gliwice
· proxy

Edgar Hartelmüller

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: 24.05.2018.

Banks

Names of banks were not disclosed

Payment Manner

No complaints (27)

Credit capability

Business connections appear permissible (32)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
PLN	1	INR 18.28

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	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)