

RECO POLSKA PRODUKCJA SP. Z O.O. - 531429.2 [SUPPLEMENTARY REPORT]

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MIRA INFORM REPORT

Report No. :	531429.2
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	RECO POLSKA PRODUKCJA SP. Z O.O.
Registered Office :	Ul. Wiosenna 14 Lok. 2 53-017 Wrocław
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	22.12.2010
Com. Reg. No.:	KRS 391701
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Production of evaporators and baskets for dishwashers • Manufacture of electrical household equipment • Manufacture of rubber and plastic products • Wholesale trade a, except of motor vehicles • Other financial services • Real estate renting
No. of Employees :	412 [2017]

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

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 (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

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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

RECO POLSKA PRODUKCJA SP. Z O.O.
Ul. Wiosenna 14 lok. 2
53-017 Wrocław
Phone: 62 767 83 94
E-mail: info@recopolska.com
Website: www.recopolska.com

COMPANY SUMMERY

Legal form	Limited liability company	(5)
Stat.no.	143191532	
Tax ID	PL 5252511926	
Establishment	22.12.2010	(5)
Changes of names and addresses	22.12.2010 OAHU INVESTMENT sp. z o.o. 20.07.2011 ul. Chmielna 28B, 00-020 Warszawa 27.01.2012 ul. Wiosenna 14 lok. 2, 53-017 Wrocław 30.01.2012 RECO POLSKA PRODUKCJA Sp. z o.o.	
Registration:	20.07.2011, District Court Wrocław VI Department, KRS 391701 (previously entered in the National Court Register:: District Court Warszawa, XII Department)	
Shareholders	RECO POLSKA Sp. z o.o., ul. Wiosenna 14 lok.2, 53-017 Wrocław	PLN 118 005 000,00 100,00%
	list entered to NCR /KRS/ on 14.03.2013	
Initial Capital		PLN 118 005 000,00
	Initial capital divided into 1180050 shares of PLN 100,00 each	
	Changes of initial capital	
	- since 20.07.2011 until 29.12.2011 the capital estimated	PLN 5 000,00
	An in-kind contribution has been made and valued at	PLN
	in form of an organized part of the company WAXFORD INVESTMENTS sp. z o.o., Wrocław, KRS 391690.	118 000 000,00

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Management	Vincenzo Locatelli , Via Trieste 12,Lecco, Italy - president		
	Marek Stokłosa , personal ID no. (PESEL) 71092100899 - member of board of directors		
	Fabrizio Bosetti , personal ID no. (PESEL) 68020216159, Bielany Wrocławskie, ul. Bzowa 4, 55-040 Kobierzyce - member of board of directors Representation: since 13.11.2015 President individually or member of the board of directors and proxy jointly.		
Main activity	Production of evaporators and baskets for dishwashers Branches NACE 2007: Manufacture of electrical household equipment (C.27.51.Z) Manufacture of rubber and plastic products (C.22) Wholesale trade a, except of motor vehicles (G.46) Other financial services (K.64.99.Z) Real estate renting (L.68.20.Z)		
Employment	412 [2017]	Employees	
Turnover	2013	PLN	178 421 000,00
	2014	PLN	174 246 000,00
	2015	PLN	178 195 000,00
	2016	PLN	198 243 000,00
	2017	PLN	196 077 000,00

FINANCIAL STATEMENTS

Source of financial data	Court annual	Court annual	Court annual	Court annual
Personal balance sheet as at	31.12.2017	31.12.2016	31.12.2015	31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	50 784 000,00	61 685 000,00	67 118 000,00	73 747 000,00
- I. Intangible assets.....	304 000,00	659 000,00	8 751 000,00	16 843 000,00
- 3. Other intangible assets.....	304 000,00	659 000,00	8 751 000,00	16 843 000,00

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- II. Tangible assets.....	42 305 000,00	53 406 000,00	50 257 000,00	55 574 000,00
- 1. Fixed goods.....	41 897 000,00	52 532 000,00	46 310 000,00	55 305 000,00
- b) buildings, premises, facilities.....	1 129 000,00	1 221 000,00	1 045 000,00	1 134 000,00
- c) machinery and equipment.....	40 562 000,00	51 060 000,00	44 954 000,00	53 753 000,00
- d) fleet of motor vehicles.....	55 000,00	84 000,00	98 000,00	138 000,00
- e) other fixed goods.....	151 000,00	167 000,00	213 000,00	280 000,00
- 2. Fixed goods under construction.....	408 000,00	874 000,00	3 947 000,00	269 000,00
- IV. Long term investments.....	7 111 000,00	7 111 000,00	7 111 000,00	
- 3. Long term financial assets....	7 111 000,00	7 111 000,00	7 111 000,00	
- a) in affiliated companies.....	7 111 000,00	7 111 000,00	7 111 000,00	
- - participations or shares...		7 111 000,00	7 111 000,00	
-V. Long-term prepayments and accrued income.....	1 064 000,00	509 000,00	999 000,00	1 330 000,00
- 1. Deferred tax assets.....	1 064 000,00	509 000,00	999 000,00	
-B. Current assets.....	187 589 000,00	143 061 000,00	150 028 000,00	126 062 000,00
- I. Stock.....	19 434 000,00	15 496 000,00	14 199 000,00	14 991 000,00
- 1. Raw materials.....	12 567 000,00	9 272 000,00	9 005 000,00	9 381 000,00
- 2. Semi-finished products and work-in-progress.....	2 648 000,00	2 287 000,00	2 154 000,00	2 071 000,00
- 3. Finished products.....	4 166 000,00	3 863 000,00	3 038 000,00	3 352 000,00
- 4. Goods for re-sale.....	51 000,00	74 000,00		
- 5. Advance payments	2 000,00		2 000,00	187 000,00
- II. Short-term receivables.....	58 868 000,00	97 003 000,00	91 681 000,00	87 973 000,00
- 1. Receivables from affiliated companies.....	311 000,00	143 000,00	1 037 000,00	6 470 000,00
- a) Due to deliveries and services with payment period:.....	311 000,00	143 000,00	1 037 000,00	6 470 000,00
- - up to 12 months.....	311 000,00	143 000,00	1 037 000,00	6 470 000,00
-		27 000,00		
-		27 000,00		
-		27 000,00		
- 2. Other receivables	58 557 000,00	96 833 000,00	90 644 000,00	81 503 000,00
- a) Due to deliveries and services with payment period:.....	57 851 000,00	96 085 000,00	89 980 000,00	80 298 000,00
- - up to 12 months.....	57 851 000,00	96 085 000,00	89 980 000,00	80 298 000,00
- b) Due to taxes, subsidies, insurances, duties, etc.....	401 000,00	392 000,00	646 000,00	1 192 000,00
- c) Other.....	305 000,00	356 000,00	18 000,00	13 000,00
- III. Short term investments.....	109 271 000,00	30 380 000,00	44 127 000,00	23 075 000,00
- 1. Short-term financial assets...	109 271 000,00	30 380 000,00	44 127 000,00	23 075 000,00
- a) in affiliated companies.....				5 391 000,00
- - granted loans.....				5 391 000,00
- c) cash and other liquid assets.....	109 271 000,00	30 380 000,00	44 127 000,00	17 684 000,00
- - cash in hand and on bank account.....	109 271 000,00	30 380 000,00	44 127 000,00	17 684 000,00

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-IV. Short-term prepayments and accrued income.....	16 000,00	182 000,00	21 000,00	23 000,00
-D. Total assets.....	238 373 000,00	204 746 000,00	217 146 000,00	199 809 000,00
-A. Shareholders' equity.....	206 226 000,00	168 454 000,00	178 155 000,00	159 952 000,00
- I. Basic share capital.....	118 005 000,00	118 005 000,00	118 005 000,00	118 005 000,00
- VI. Other reserve capital.....	50 449 000,00	2 604 000,00	24 728 000,00	10 466 000,00
- VIII. Net profit (loss).....	37 772 000,00	47 845 000,00	35 422 000,00	31 481 000,00
-B. Liabilities and reserves for liabilities.....	32 147 000,00	36 292 000,00	38 991 000,00	39 857 000,00
- I. Reserves for liabilities.....	997 000,00	1 070 000,00	721 000,00	899 000,00
- 1. Deferred income tax reserves..	40 000,00	247 000,00	35 000,00	304 000,00
- 2. Reserves for pensions and similar social payments.....	957 000,00	823 000,00	686 000,00	595 000,00
- - long-term.....	312 000,00	222 000,00	155 000,00	111 000,00
- - short-term.....	645 000,00	601 000,00	531 000,00	484 000,00
-III. Short-term liabilities.....	25 907 000,00	31 776 000,00	34 342 000,00	34 268 000,00
- 1. Due to affiliated companies.....	5 514 000,00	1 736 000,00	8 129 000,00	6 744 000,00
- a) Due to deliveries and services with payment period:.....	5 514 000,00	1 736 000,00	8 129 000,00	6 744 000,00
- - up to 12 months.....	5 514 000,00	1 736 000,00	8 129 000,00	6 744 000,00
-		1 018 000,00		
-		1 018 000,00		
-		1 018 000,00		
- 2. Other liabilities.....	20 393 000,00	29 022 000,00	26 213 000,00	27 524 000,00
- d)Due to deliveries and services with payment period:.....	13 214 000,00	21 478 000,00	20 633 000,00	21 846 000,00
- - up to 12 months.....	13 214 000,00	21 478 000,00	20 633 000,00	21 846 000,00
- g) Due to taxes, subsidies, insurances, duties, etc.....	6 153 000,00	6 558 000,00	4 592 000,00	4 800 000,00
- h) Due to salaries.....	993 000,00	946 000,00	953 000,00	846 000,00
- i) Other.....	33 000,00	40 000,00	35 000,00	32 000,00
-IV. Accruals and deferred income....	5 243 000,00	3 446 000,00	3 928 000,00	4 690 000,00
- 2. Other accruals.....	5 243 000,00	3 446 000,00	3 928 000,00	4 690 000,00
- - long-term.....	4 454 000,00	2 684 000,00	3 166 000,00	4 102 000,00
- - short-term.....	789 000,00	762 000,00	762 000,00	588 000,00
-D. Total liabilities.....	238 373 000,00	204 746 000,00	217 146 000,00	199 809 000,00

Source of financial data

	Court annual 01.01.2017- 31.12.2017 (PLN)	Court annual 01.01.2016- 31.12.2016 (PLN)
individual PROFIT AND LOSS ACCOUNT		
-A. Income from sales and similar.....	196 077 000,00	198 243 000,00
- - including related companies.....	1 922 000,00	6 007 000,00
- I. Net income on sales.....	193 758 000,00	196 331 000,00
- II. Change in value of stock (+, -).....	638 000,00	718 000,00

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- IV. Income from sales of goods and materials.....	1 680 000,00	1 194 000,00
-B. Operational costs.....	145 150 000,00	145 571 000,00
- I. Depreciation.....	12 934 000,00	18 493 000,00
- II. Materials and energy.....	87 678 000,00	85 461 000,00
- III. Third party services.....	22 597 000,00	20 188 000,00
- IV. Taxes and duties.....	436 000,00	358 000,00
- V. Salaries and wages.....	17 274 000,00	17 037 000,00
- VI. Social security.....	3 258 000,00	3 208 000,00
- VII. Other.....	559 000,00	494 000,00
- VIII. Costs of goods and materials sold.....	414 000,00	332 000,00
-C. Profit on sale.....	50 927 000,00	52 672 000,00
-D. Other operating incomes.....	2 739 000,00	3 159 000,00
- I. Incomes from disposal non-financial assets.....	781 000,00	
-	96 000,00	598 000,00
- III. Other operating incomes.....	1 862 000,00	2 561 000,00
-E. Other operating costs.....	117 000,00	444 000,00
- I. Loss on disposal of non-financial assets.....		238 000,00
- II. Goodwill revaluation.....	4 000,00	
- III. Other operating costs.....	113 000,00	206 000,00
-F. Profit on operating activities....	53 549 000,00	55 387 000,00
-G. Financial incomes.....	54 000,00	3 866 000,00
- II. Interest received.....	54 000,00	86 000,00
- V. Other.....		1 000,00
-H. Financial costs.....	6 047 000,00	1 000,00
- I. Interest.....	14 000,00	
- IV. Other.....	6 033 000,00	
-I. Profit on economic activity.....	47 556 000,00	59 252 000,00
-K. Gross profit.....	47 556 000,00	59 252 000,00
-L. Corporation tax.....	9 784 000,00	11 407 000,00
-N. Net profit.....	37 772 000,00	47 845 000,00
Source of financial data	Court	Court
	annual	annual
individual PROFIT AND LOSS ACCOUNT	01.01.2015-31.12.2015	01.01.2014-31.12.2014
	(PLN)	(PLN)
-A. Income from sales and similar.....	178 195 000,00	174 246 000,00
- - including related companies.....		8 811 000,00
- I. Net revenue from sale of products.....	177 020 000,00	168 426 000,00
- II. Net revenue from sale of goods.....	1 175 000,00	5 820 000,00
-B. Cost of products, goods sold.....	122 977 000,00	123 969 000,00
- I. Cost of production of products sold.....	122 182 000,00	117 940 000,00

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- II. Value of products sold.....	795 000,00	6 029 000,00
-C. Gross profit on sale.....	55 218 000,00	50 277 000,00
-D. Costs of sale.....	2 215 000,00	2 125 000,00
-E. General management costs.....	11 650 000,00	12 129 000,00
-F. Profit on sale.....	41 353 000,00	36 023 000,00
-G. Other operating incomes.....	2 878 000,00	2 225 000,00
- III. Other operating incomes.....	2 878 000,00	2 225 000,00
-H. Other operating costs.....	2 602 000,00	870 000,00
- I. Loss on disposal of non-financial fixed assets.....	1 797 000,00	7 000,00
- II. Goodwill revaluation.....	670 000,00	
- III. Other operating costs.....	135 000,00	863 000,00
-I. Profit on operating activities....	41 629 000,00	37 378 000,00
-J. Financial incomes.....	2 097 000,00	2 067 000,00
- II. Interest received.....	334 000,00	364 000,00
- V. Other.....	1 763 000,00	1 703 000,00
-K. Financial costs.....	1 000,00	8 000,00
- I. Interest.....	1 000,00	8 000,00
-L. Gross profit on economic activity.	43 725 000,00	39 437 000,00
-N. Gross profit.....	43 725 000,00	39 437 000,00
-O. Corporation tax.....	8 303 000,00	7 956 000,00
-R. Net profit.....	35 422 000,00	31 481 000,00

AUDITOR

Balance sheet as at 31.12.2017
"GILARSKI i Wspólnicy", ul. Chabrowa 1, 58-200 Dzierżonów
Expert auditor Zygmunt Gilarski

No. 2819
No. 6876

Ratios	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Current ratio	7,24	4,50	4,37	3,68
Quick ratio	6,49	4,01	3,95	3,24
Immediate ratio	4,22	0,96	1,28	0,52
Return on sale	19,26	24,13	19,88	18,07
Return on assets	15,85	23,37	16,31	15,76
Return on equity	18,32	28,40	19,88	19,68
Average trade debtors' days	109,58	179,09	187,79	184,28
Average stock turnover's days	36,18	28,61	29,08	31,40
average payables payment period	48,23	58,67	70,34	71,78
Total indebtedness ratio	13,49	17,73	17,96	19,95

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

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- Connections:
- Marek Stokłosa , personal ID no. (PESEL) 71092100899
 - BGC GROUP SPÓŁKA Z O.O. NIP 8992680952, ul. Księdza Piotra Wawrzyniaka 6, 53-022 Wrocław
 - shareholder: PLN 2 000,00 (40,00%)
 - president
 - SINES sp. z o.o., ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - president
 - Votum SA NIP PL 9412920331, ul. Wyścigowa 56I, 53-012 Wrocław
 - member of supervisory board
 - BGC GROUP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ SPÓŁKA KOMANDYTOWA NIP 8992681839, ul. Księdza Piotra Wawrzyniaka 6, 53-022 Wrocław
 - Limited partners
 - VB POLAND sp. z o.o., ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - president
 - SPINNOVATION FUND sp. z o.o., ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - member of board of directors
 - LERITA sp. z o.o., ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - president
 - BRIX Sp. z o.o. NIP PL 8991041960, ul. Wawrzyniaka 6, 53-022 Wrocław
 - shareholder: PLN 99 300,00 (42,49%)
 - proxy
 - CONSULENZA sp. z o.o. NIP 8992740080, ul. Wiosenna 14/2, 53-017 Wrocław
 - president
 - ADVANTECH POLAND sp. z o.o. NIP 8992653085, Wrocław
 - member of supervisory board
 - T.EL. Poland Sp. z o.o. NIP PL 8992515638, ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - member of board of directors
 - BIURO KSIĘGOWO-RACHUNKOWE STORNO SPÓŁKA Z O.O. NIP 8971004737, ul. Życzliwa 23/2, 53-030 Wrocław
 - vice president
 - 2P POLAND sp. z o.o. NIP PL 9542736311, Godzikowice 50N, 55-200 Godzikowice
 - member of board of directors
 - RECO POLSKA Sp. z o.o. NIP PL 8992483418, ul. Wiosenna 14 lok.2, 53-017 Wrocław
 - member of board of directors
 - RECO POLSKA Sp. z o.o.
 - KALISZ R.E. & S. sp. z o.o. NIP 5252511961, ul. Wiosenna 14/2, 53-017 Wrocław
 - shareholder: PLN 35 005 000,00 (100,00%)
 - ARO TUBI COMPONENTS POLAND Sp. z o.o. NIP PL 8992547093, ul. Wiosenna 14/2, 53-017 Wrocław
 - shareholder: PLN 1 133 000,00 (10,00%)

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RECO POLSKA PRODUKCJA SP. Z O.O. - 531429.2 [SUPPLEMENTARY REPORT]

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- Fabrizio Bosetti , personal ID no. (PESEL) 68020216159
- 2P POLAND sp. z o.o. NIP PL 9542736311, Godzikowice 50N, 55-200 Godzikowice
 - member of board of directors
 - SIRIT POLAND sp. z o.o. NIP PL 5761531475, Świercze, ul. Weselna 7A, 46-300 Olesno
 - member of board of directors
 - BGC GROUP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ SPÓŁKA KOMANDYTOWA NIP 8992681839, ul. Księdza Piotra Wawrzyniaka 6, 53-022 Wrocław
 - Limited partners
 - BRIX Sp. z o.o. NIP PL 8991041960, ul. Wawrzyniaka 6, 53-022 Wrocław
 - shareholder: PLN 134 400,00 (57,51%)
 - president
 - PHOENIX TECHNOLOGIE SPÓŁKA Z O.O. NIP 8992587359, ul. Wiosenna 14/2, 53-017 Wrocław
 - shareholder: PLN 17 000,00 (34,00%)
 - president
 - "ISOPAK POLAND" Sp. z o.o. NIP PL 7282761586, ul. Merloniego 3a, 97-500 Radomsko
 - member of board of directors
 - STRATEG MED & BGC CONSULTING sp. z o.o. NIP 8982195853, ul. Wawrzyniaka 6, 53-022 Wrocław
 - shareholder: PLN 2 400,00 (48,00%)
 - vice president
 - PLUTONE sp. z o.o. NIP 8992746390, ul. Wiosenna 14/2, 53-017 Wrocław
 - president
 - MARCEGAGLIA POLAND Sp. z o.o. NIP PL 5761485249, ul. Kaliska 72, 46-320 Praszka
 - member of board of directors
 - BGC REAL ESTATE SPÓŁKA Z O.O. NIP 8992288898
 - shareholder: PLN 4 240 000,00 (99,76%)
 - member of board of directors
 - ENERGEMINI POLSKA sp. z o.o. NIP 8992770661, ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
 - member of board of directors
 - HELIX PARTNERS sp. z o.o. NIP 8992830713, ul. Główny Rynek 15/11, 62-800 Kalisz
 - member of board of directors
 - Newplast Poland Sp. z o.o. NIP PL 8992535233, ul. Wiosenna 14/2, 53-017 Wrocław
 - member of board of directors
 - BGC GROUP SPÓŁKA Z O.O. NIP 8992680952, ul. Księdza Piotra Wawrzyniaka 6, 53-022 Wrocław
 - shareholder: PLN 2 000,00 (40,00%)
 - member of board of directors
 - WOODHAM INVESTMENTS sp. z o.o. NIP 8971788414, ul. Wiosenna 14/2, 53-017

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Wrocław

- shareholder: PLN 4 950,00 (99,00%)
- ISOPAK POLSKA Sp. z o.o. NIP PL 5252326583, ul. Techniczna 14, 92-518 Łódź
- member of board of directors
- COMPDATA sp. z o.o. NIP PL 8992444660, ul. Wiosenna 14/2, 53-017 Wrocław
- president
- STOWARZYSZENIE TOWARZYSTWO LOTNICZE W ŚWIEBODZICACH NIP 8842744685, ul. Wolności 13, 58-160 Świebodzice
- treasurer
- FIBRO POLAND sp. z o.o. NIP PL 8992768523, ul. Wiosenna 14/2, 53-017 Wrocław
- president
- POLONIA2GO sp. z o.o., ul. Ks. Piotra Wawrzyniaka 6, 53-022 Wrocław
- president
- RECO POLSKA Sp. z o.o. NIP PL 8992483418, ul. Wiosenna 14 lok.2, 53-017

Wrocław

- member of board of directors
- ARO TUBI COMPONENTS POLAND Sp. z o.o. NIP PL 8992547093, ul. Wiosenna 14/2, 53-017 Wrocław
- member of board of directors
- ADVANTECH POLAND sp. z o.o. NIP 8992653085, Wrocław
- member of supervisory board
- I.T.R. POLAND Sp. z o.o. NIP PL 8992575698, ul. Wiosenna 14/2, 53-017 Wrocław
- proxy

Vincenzo Locatelli

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: 05.09.2018.

General information According to obtained data, the company started the operating activity in December 2011 after the contribution was brought. The subject continues the activity of the company RECO POLSKA Sp. z o.o.
The subject refused to cooperate in elaboration of the report.

Banks Names of banks were not disclosed

Payment Manner Regular

(22)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
PLN	1	INR 18.90

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)