MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	518039
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	XOFA SP. Z O.O.
Formerly Known As :	ROM INTERNATIONAL SP. Z O.O.
Registered Office :	Ul. Wileńska 15, 56-400 Oleśnica
Country :	Poland
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.1998
Legal Form :	Limited Liability Company
Line of Business :	Sale of Upholstered Furniture
No. of Employees :	7 [2017]

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 :	Satisfactory
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

COMPANY NAME & ADDRESS

XOFA SP. Z O.O.
Ul. Wileńska 15, 56-400 Oleśnica
Phone: 71 798 40 11

COMPANY SUMMARY

Legal form	Limited Liability Company	(5)
Stat.no.	013031246	
Tax ID	PL 5341961393	

Establishment	09.04.1998	(5)
Changes of names and addresses	„ROM INTERNATIONAL" sp. z o.o. Ul. Złota 2, 58-200 Dzierżoniów 31.03.2010 „XOFA" sp. z o.o. 13.03.2015 Ul. Wileńska 15, 56-400 Oleśnica	

Registration: 24.02.2003, District Court Wrocław, IX Department, KRS 149287
(previously entered in the National Court Registe :: District Court Warszawa XXI Department)

Data concerning previous registrations:
District Court Warszawa, RHB 53425

Shareholders	WESERMO S.A. (LUKSEMBURG)	PLN	50 000,00 100,00%

list entered to NCR /KRS/ on 29.01.2015

Initial Capital PLN 50 000,00

Initial capital divided into 100 shares of PLN 500,00 each

Management

Andreas Knippert
- member of board of directors

Leopold Rudolf Dawir
- member of board of directors

Ralph Kuechen
- member of board of directors

Representation:
since 24.02.2003
Each member of the board of directors individually.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Main activity	Sale of upholstered furniture	
	Branches NACE 2007:	
	Other wholesale	(G.46.90.Z)
	Manufacture of furniture	(C.31.0)
	Retail trade, except of motor vehicles	(G.47)
	Head Offices Activity	(M.70)
	Renting	(N.77)
	Other education	(P.85.5)

Employment	2005:	3	employees
	2008:	1 to 9	employees
	2009:	1 to 9	employees
	2016:	7	employees
	2017:	7	employees

Turnover	2014	PLN	18 214 429,36
	2015	PLN	16 952 151,84
	2016	PLN	18 713 063,56
	01.01.2017 - 31.03.2017	PLN	4 094 076,53
	2017 - expected value	PLN	20 709 169,00

FINANCIAL STATEMENTS

Source of financial data **Personal balance sheet as at**	**Subject periodic 31.03.2017 (PLN)**	**Subject annual 31.12.2016 (PLN)**	**Court annual 31.12.2015 (PLN)**	**Court annual 31.12.2014 (PLN)**
-A. Fixed assets.....	**11 949,73**	**13 799,95**	**16 417,21**	**14 851,18**
- II. Tangible assets.....	11 949,73	13 799,95	16 417,21	14 851,18
- 1. Fixed goods.....	11 949,73	13 799,95	16 417,21	14 851,18
- c) machinery and equipment.....	7 808,81	9 141,44	9 688,34	6 051,95
- e) other fixed goods.....	4 140,92	4 658,51	6 728,87	8 799,23
-B. Current assets.....	**4 166 312,25**	**4 869 168,48**	**4 196 245,18**	**2 774 568,61**
- I. Stock.....	8 741,18	1 747,02		1 401,99
- 4. Goods for re-sale.....	6 330,26			1 401,99
- 5. Advance payments	2 410,92	1 747,02		
- II. Short-term receivables.....	3 184 572,59	4 495 008,57	3 846 088,62	2 720 817,72
- 1. Receivables from affiliated companies.....	26 496,00	16 590,00	10 653,75	43 901,70
- a) Due to deliveries and services with payment period:.....	26 496,00	16 590,00	10 653,75	43 901,70
- - up to 12 months.....	26 496,00	16 590,00	10 653,75	43 901,70
- 2. Other receivables	3 158 076,59	4 478 418,57	3 835 434,87	2 676 916,02
- a) Due to deliveries and services with payment period:.....	2 332 693,88	3 532 953,60	3 031 924,88	1 761 792,60
- - up to 12 months.....	2 332 693,88	3 532 953,60	3 031 924,88	1 761 792,60

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

- b) Due to taxes, subsidies, insurances, duties, etc.....	825 382,71	944 993,96	799 912,31	908 936,67
- c) Other.....		471,01	3 597,68	6 186,75
- III. Short term investments.....	953 142,17	368 648,17	328 762,31	49 093,10
- 1. Short-term financial assets...	953 142,17	368 648,17	328 762,31	49 093,10
- c) cash and other liquid assets.....	953 142,17	368 648,17	328 762,31	49 093,10
- - cash in hand and on bank account.....	953 142,17	368 648,17	324 863,04	46 322,60
- - other liquid assets.....			3 899,27	2 770,50
-IV. Short-term prepayments and accrued income.....	19 856,31	3 764,72	21 394,25	3 255,80
-D. Total assets.....	**4 178 261,98**	**4 882 968,43**	**4 212 662,39**	**2 789 419,79**
-A. Shareholders' equity.....	**3 619 404,84**	**3 481 147,38**	**3 340 443,58**	**2 220 593,04**
- I. Basic share capital.....	50 000,00	50 000,00	50 000,00	50 000,00
- IV. Statutory reserve capital.....	100 000,00	100 000,00	100 000,00	100 000,00
- VI. Other reserve capital.....	2 890 443,58	2 890 443,58	2 070 593,04	577 383,19
- VII. Profit (loss) carried forward.	440 703,80			
- VIII. Net profit (loss).....	138 257,46	440 703,80	1 119 850,54	1 493 209,85
-B. Liabilities and reserves for liabilities.....	**558 857,14**	**1 401 821,05**	**872 218,81**	**568 826,75**
- I. Reserves for liabilities.....	19 959,69	43 371,16	12 000,00	12 000,00
- 3. Other reserves.....	19 959,69	43 371,16	12 000,00	12 000,00
- - short-term.....	19 959,69	43 371,16	12 000,00	12 000,00
-II. Long-term liabilities.....	0,00	0,00		
-III. Short-term liabilities.....	538 897,45	1 358 449,89	860 218,81	556 826,75
- 1. Due to affiliated companies.....	351 012,76	1 088 412,20	462 879,51	55 887,12
- a) Due to deliveries and services with payment period:.....	351 012,76	1 088 412,20	462 879,51	55 887,12
- - up to 12 months.....	351 012,76	1 088 412,20	462 879,51	55 887,12
- 2. Other liabilities.....	187 884,69	270 037,69	397 339,30	500 939,63
- d)Due to deliveries and services with payment period:.....	96 967,38	150 083,16	74 080,44	91 474,68
- - up to 12 months.....	96 967,38	150 083,16	74 080,44	91 474,68
- e) Advances received.....			12 183,63	11 644,43
- g) Due to taxes, subsidies, insurances, duties, etc.....	62 415,95	58 882,59	266 911,68	358 510,59
- h) Due to salaries.....	28 154,60	44 989,26	43 938,55	39 084,93
- i) Other.....	346,76	16 082,68	225,00	225,00
-D. Total liabilities.....	**4 178 261,98**	**4 882 968,43**	**4 212 662,39**	**2 789 419,79**

Source of financial data	**Subject periodic - 01.01.2017-31.03.2017 (PLN)**	**Subject annual 01.01.2016-31.12.2016 (PLN)**	**Court annual 01.01.2015-31.12.2015 (PLN)**	**Court annual 01.01.2014-31.12.2014 (PLN)**
individual PROFIT AND LOSS ACCOUNT				
-A. Income from sales and similar.....	**4 094 076,53**	**18 713 063,56**	**16 952 151,84**	**18 214 429,36**
- - including related companies.....	107 179,50	522 179,09	478 134,99	156 165,93

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

- I. Net income on sales.....	124 641,40	507 428,84	466 168,01	137 986,56
- IV. Income from sales of goods and materials.....	3 969 435,13	18 205 634,72	16 485 983,83	18 076 442,80
-B. Operational costs.....	**3 849 227,75**	**18 212 385,72**	**15 901 347,24**	**16 791 180,68**
- I. Depreciation.....	3 387,19	16 589,12	9 454,09	14 227,39
- II. Materials and energy.....	5 062,96	33 279,17	36 233,46	29 781,39
- III. Third party services.....	266 546,22	1 604 056,37	1 184 121,17	1 231 078,59
- IV. Taxes and duties.....	8 101,32	25 253,41	18 219,61	8 838,07
- V. Salaries and wages.....	254 996,67	1 047 086,21	972 288,26	812 525,35
- VI. Social security.....	32 632,55	108 357,00	113 377,53	86 999,13
- VII. Other.....	212 624,10	829 038,35	577 006,46	515 976,57
- VIII.Costs of goods and materials sold.....	3 065 876,74	14 548 726,09	12 990 646,66	14 091 754,19
-C. Profit on sale.....	**244 848,78**	**500 677,84**	**1 050 804,60**	**1 423 248,68**
-D. Other operating incomes.....	**157,39**	**61 886,19**	**191 617,61**	**249 700,36**
- I. Incomes from disposal non-financial assets.....		3,02	4 078,86	38 943,09
- III. Other operating incomes.....	157,39	61 883,17	187 538,75	210 757,27
-E. Other operating costs.....	**5 713,31**	**54 976,95**	**41 815,62**	**43 218,45**
- II. Goodwill revaluation.....		21 933,53		
- III. Other operating costs.....	5 713,31	33 043,42	41 815,62	43 218,45
-F. Profit on operating activities....	**239 292,86**	**507 587,08**	**1 200 606,59**	**1 629 730,59**
-G. Financial incomes.....	**0,00**	**45 237,48**	**234 657,47**	**253 790,87**
- V. Other.....		45 237,48	234 657,47	253 790,87
-H. Financial costs.....	**22 186,40**	**43,76**	**12,52**	**12 205,61**
- I. Interest.....	15,65	43,76	12,52	2,60
- IV. Other.....	22 170,75			12 203,01
-I. Profit on economic activity.....	**217 106,46**	**552 780,80**	**1 435 251,54**	**1 871 315,85**
-K. Gross profit.....	**217 106,46**	**552 780,80**	**1 435 251,54**	**1 871 315,85**
-L. Corporation tax.....	**78 849,00**	**112 077,00**	**315 401,00**	**378 106,00**
- a) current part.....	78 849,00			
-N. Net profit.....	**138 257,46**	**440 703,80**	**1 119 850,54**	**1 493 209,85**

Ratios	**01.01.2017-31.03.2017**	**01.01.2016-31.12.2016**	**01.01.2015-31.12.2015**	**01.01.2014-31.12.2014**
Current ratio	7,73	3,58	4,88	4,98
Quick ratio	7,68	3,58	4,85	4,97
Immediate ratio	1,77	0,27	0,38	0,09
Return on sale	3,38	2,36	6,61	8,20
Return on assets	3,31	9,03	26,58	53,53
Return on equity	3,82	12,66	33,52	67,24
Average trade debtors' days	70,01	87,92	82,81	54,52
Average stock turnover's days	0,19	0,03		0,03
average payables payment period	11,85	26,57	18,52	11,16
Total indebtedness ratio	13,38	28,71	20,70	20,39

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

(G.46.90.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,49	1,54	1,56	1,51	1,41
Quick ratio.....	0,95	1,03	1,05	1,02	0,93
Immediate ratio.....	0,15	0,17	0,19	0,17	0,14
Return on sale.....	1,86	2,34	2,42	2,74	2,39
Return on assets.....	0,98	4,99	5,27	6,07	5,39
Return on equity.....	2,26	11,01	11,44	12,87	12,28
Average trade debtors' days.....	53,37	57,56	55,02	51,33	52,34
Average stock turnover's days.....	39,71	36,69	35,58	32,95	34,13
average payables payment period.....	75,83	74,44	72,15	69,40	73,12
Total indebtedness ratio.....	56,51	54,70	53,93	52,87	56,15
Percent share in the examinated group of companies with net profit.....	73,70	89,50	88,70	90,10	85,80
Sales/revenue per employee in th. PLN....	299,36	1 292,07	1 273,54	1 333,61	1 348,43
Average sales/revenue per company in th. PLN.....	57 220,27	244 736,68	237 685,23	255 518,92	249 661,96

according to the Central Statistical Office

Locations: seat:
ul. Wileńska 15, 56-400 Oleśnica
Phone: 71 798 40 10, 71 798 40 11
Fax: 71 798 40 58
E-mail: joanna.grzesiak@xofa.eu

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

Shares in other companies: As at 13.06.2018 there are no shares in other companies.

Connections: Leopold Rudolf Dawir
Ralph Kuechen
Andreas Knippert
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: 13.06.2018.

General information: The subject has not decided to cooperate in elaboration of this report yet. If we obtain any further information, we will send it in the.

Banks: Names of banks were not disclosed

Payment Manner: No Complaints

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
PLN	1	INR 18.54

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.