

## MIRA INFORM REPORT

Report No. :	518877
Report Date :	12.07.2018

### IDENTIFICATION DETAILS

Name :	CHESPA SP. Z O.O.
Registered Office :	Ul. Ks. Fr. Duszy 5 47-303 Krapwice
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	30.10.2002
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in Sales of film, printing inks, blanking dies for the paper industry.
No. of Employees :	50 (2010)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

### ECGC Country Risk Classification List

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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**

CHESPA Sp. z o.o.  
Ul. Ks. Fr. Duszy 5  
47-303 Krapwice  
Phone: 91-22-40448007  
Fax: 91-22-40448045, 40448046  
E-mail: chespa@chespa.eu  
Website : www.chespa.eu

## **COMPANY SUMMERY**

Legal form Limited liability company (5)  
Stat.no. 532341367  
Tax ID PL 7551820932

Establishment 30.10.2002 (5)

Registration: 25.11.2002, District Court Opole, VIII Department, KRS 140453

Shareholders Joachim Antoni Siekiera , personal ID no. (PESEL) 56030106638, Żywocice, ul. Krapkowicka 36, 47-303 Krapkowice 500 000,00 50,00%

Teresa Maria Siekiera , personal ID no. (PESEL) 62032608825, Żywocice, ul. Krapkowicka 36, 47-300 Krapkowice PLN 500 000,00 50,00%

list entered to NCR /KRS/ on 18.12.2013

Initial Capital PLN 1 000 000,00  
Initial capital divided into 2000 shares of PLN 500,00 each  
Changes of initial capital  
- since 25.11.2002 until 18.12.2013 the capital estimated PLN 100 000,00

Management	<p>Marek Siekiera , personal ID no. (PESEL) 83110104039, Żywocice, ul. Krapkowicka 36, 47-300 Krapkowice  - president</p> <p>Teresa Maria Siekiera , personal ID no. (PESEL) 62032608825, Żywocice, ul. Krapkowicka 36, 47-300 Krapkowice  - vice president</p> <p>Tomasz Wiktor Stachelski , personal ID no. (PESEL) 69101703377  - member of board of directors</p> <p>Witold Sylwester Szewela , personal ID no. (PESEL) 73112603735, ul. Słowackiego 42/3, 48-100 Głubczyce  - member of board of directors</p> <p>Representation:  since 19.02.2016  If one man board – member of the board of directors individually up to the amount of PLN 500.000  If numerous managers:  - up to the amount of PLN 100.000 - each member of the board of directors individually  - above the amount of PLN 100.000 - two members of the board of directors jointly or member of the board of directors and proxy jointly.</p>														
Supervisory board	<p>Erich Jurgen Hauschild</p> <p>Joachim Antoni Siekiera , personal ID no. (PESEL) 56030106638, Żywocice, ul. Krapkowicka 36, 47-303 Krapkowice</p> <p>Adriana Siekiera , personal ID no. (PESEL) 84111415467</p>														
Main activity	<p>Sales of film, printing inks, blanking dies for the paper industry, etc.</p> <p>Branches NACE 2007:</p> <table border="0" style="width: 100%;"> <tr> <td style="padding-right: 20px;">Other wholesale</td> <td style="text-align: right;">(G.46.90.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Other retail of machines and equipment</td> <td style="text-align: right;">(G.47.52.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Wholesale of chemical products</td> <td style="text-align: right;">(G.46.75.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Wholesale of other intermediate products</td> <td style="text-align: right;">(G.46.76.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Pre-press activities</td> <td style="text-align: right;">(C.18.13.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Other advertising activity</td> <td style="text-align: right;">(M.73.11.Z)</td> </tr> <tr> <td style="padding-right: 20px;">Other education</td> <td style="text-align: right;">(P.85.59.B)</td> </tr> </table>	Other wholesale	(G.46.90.Z)	Other retail of machines and equipment	(G.47.52.Z)	Wholesale of chemical products	(G.46.75.Z)	Wholesale of other intermediate products	(G.46.76.Z)	Pre-press activities	(C.18.13.Z)	Other advertising activity	(M.73.11.Z)	Other education	(P.85.59.B)
Other wholesale	(G.46.90.Z)														
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Pre-press activities	(C.18.13.Z)														
Other advertising activity	(M.73.11.Z)														
Other education	(P.85.59.B)														

Employment	2006:	37	employees
	2007:	46	employees

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2008:	45	employees
2009:	50	employees
2010:	50	employees

Turnover	2012	PLN	187 677 224,66
	2013	PLN	220 338 414,25
	2014	PLN	260 844 487,53
	2015	PLN	275 603 869,21
	2016	PLN	306 084 743,82
consolidated turnover	2012	PLN	196 117 958,57
	2013	PLN	230 738 311,49
	2014	PLN	271 984 700,20
	2015	PLN	296 491 235,52
	2016	PLN	329 787 543,31

## **FINANCIAL STATEMENTS**

Source of financial data	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)	Subject annual 31.12.2013 (PLN)
<b>Personal balance sheet as at</b>	<b>11 064 648,00</b>	<b>9 824 277,71</b>	<b>8 271 608,79</b>	<b>11 616 882,79</b>
<b>-A. Fixed assets.....</b>				
- I. Intangible assets.....	667 818,35	559 497,85	619 865,95	119 542,19
- 3. Other intangible assets.....	667 818,35	559 497,85	619 865,95	119 542,19
- II. Tangible assets.....	5 630 998,58	4 325 877,76	3 454 779,88	7 766 834,66
- 1. Fixed goods.....	4 729 704,20	3 400 919,44	3 307 792,83	7 559 933,16
- a) land.....	586 592,00		0,00	482 481,21
- b) buildings, premises, facilities.....	19 453,92	21 856,48	24 285,04	4 207 981,85
- c) machinery and equipment.....	2 532 389,25	2 066 714,63	2 000 805,50	1 699 811,56
- d) fleet of motor vehicles.....	807 906,96	610 819,79	678 136,65	794 758,08
- e) other fixed goods.....	783 362,07	701 528,54	604 565,64	374 900,46
- 2. Fixed goods under construction.....	901 294,38	924 958,32	146 987,05	206 901,50
- IV. Long term investments.....	4 723 750,07	4 894 246,10	4 064 958,96	3 648 348,94
- 3. Long term financial assets....	4 723 750,07	4 894 246,10	4 064 958,96	3 648 348,94
- a) in affiliated companies....	4 064 958,96	4 064 958,96	4 064 958,96	3 648 348,94
- - participations or shares...	4 064 958,96	4 064 958,96	4 064 958,96	3 648 348,94
- b) Other.....	658 791,11	829 287,14		
- - other long-term financial	658 791,11	829 287,14		

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assets.....				
-V. Long-term prepayments and accrued income.....	42 081,00	44 656,00	132 004,00	82 157,00
- 1. Deferred tax assets.....	42 081,00	44 656,00	132 004,00	82 157,00
<b>-B. Current assets.....</b>	<b>65 452 492,07</b>	<b>55 495 997,46</b>	<b>52 547 608,23</b>	<b>50 869 453,08</b>
- I. Stock.....	4 556 393,87	3 761 526,44	4 091 410,62	2 868 927,05
- 4. Goods for re-sale.....	4 556 393,87	3 761 526,44	4 091 410,62	2 868 927,05
- II. Short-term receivables.....	57 392 415,42	48 263 815,84	47 205 297,32	46 398 033,09
- 1. Receivables from affiliated companies.....	9 709 941,08	6 053 573,81	4 621 516,40	4 210 148,56
- a) Due to deliveries and services with payment period:.....	9 709 941,08	6 053 573,81	4 621 516,40	4 210 148,56
- - up to 12 months.....	9 709 941,08	6 053 573,81	4 621 516,40	4 210 148,56
- 2. Other receivables .....	47 682 474,34	42 210 242,03	42 583 780,92	42 187 884,53
- a) Due to deliveries and services with payment period:.....	46 946 150,87	41 806 443,81	42 059 892,97	41 888 064,70
- - up to 12 months.....	46 946 150,87	41 806 443,81	42 059 892,97	41 888 064,70
- b) Due to taxes, subsidies, insurances, duties, etc.....	726 367,11	397 748,22	517 803,45	293 162,83
- c) Other.....	9 956,36	6 050,00	6 084,50	6 657,00
- III. Short term investments.....	3 100 779,79	3 326 274,45	1 164 601,06	1 483 233,58
- 1. Short-term financial assets...	3 100 779,79	3 326 274,45	1 164 601,06	1 483 233,58
- a) in affiliated companies.....	2 083 623,75	2 887 783,99	1 012 986,25	460 395,00
- - granted loans.....	2 083 623,75	2 887 783,99	1 012 986,25	460 395,00
- c) cash and other liquid assets.....	1 017 156,04	438 490,46	151 614,81	1 022 838,58
- - cash in hand and on bank account.....	1 017 156,04	438 490,46	151 614,81	1 022 838,58
-IV. Short-term prepayments and accrued income.....	402 902,99	144 380,73	86 299,23	119 259,36
<b>-D. Total assets.....</b>	<b>76 517 140,07</b>	<b>65 320 275,17</b>	<b>60 819 217,02</b>	<b>62 486 335,87</b>
<b>-A. Shareholders' equity.....</b>	<b>32 729 175,88</b>	<b>27 904 470,55</b>	<b>23 592 964,88</b>	<b>21 960 355,42</b>
- I. Basic share capital.....	1 000 000,00	1 000 000,00	1 000 000,00	1 000 000,00
- VI. Other reserve capital.....	27 257 221,12	22 945 715,45	18 606 130,13	18 906 969,56
- VII. Profit (loss) carried forward.	-352 750,57	-352 750,57	-352 750,57	154 225,29
- VIII. Net profit (loss).....	4 824 705,33	4 311 505,67	4 339 585,32	1 899 160,57
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>43 787 964,19</b>	<b>37 415 804,62</b>	<b>37 226 252,14</b>	<b>40 525 980,45</b>
- I. Reserves for liabilities.....	623 418,06	44 067,33	559 721,73	30 300,79
- 1. Deferred income tax reserves..	32 650,00	32 650,00	32 650,00	15 706,00
- 3. Other reserves.....	590 768,06	11 417,33	527 071,73	14 594,79
- - short-term.....	590 768,06	11 417,33	527 071,73	14 594,79
-II. Long-term liabilities.....		0,00	530 969,39	331 039,14
- 2. Other liabilities.....			530 969,39	331 039,14

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-III. Short-term liabilities.....	43 010 864,84	36 718 173,87	35 992 894,51	37 448 158,66
- 1. Due to affiliated companies.....	115 651,53	284 979,17	213 536,86	171 363,98
- a) Due to deliveries and services with payment period:.....	115 651,53	284 979,17	213 536,86	171 363,98
- - up to 12 months.....	115 651,53	284 979,17	213 536,86	171 363,98
- 2. Other liabilities.....	42 823 487,10	36 369 077,91	35 740 222,49	37 255 166,90
- a) Loans.....	7 659 076,99	5 549 326,97	13 730 669,40	13 672 352,01
- c) Other financial liabilities...				5 112,50
- d)Due to deliveries and services with payment period:.....	33 913 914,53	28 996 979,05	20 579 446,22	21 601 149,90
- - up to 12 months.....	33 913 914,53	28 996 979,05	20 579 446,22	21 601 149,90
- g) Due to taxes, subsidies, insurances, duties, etc.....	813 729,70	1 398 524,60	1 049 423,78	1 646 705,38
- h) Due to salaries.....	424 746,96	413 431,79	363 803,65	323 366,11
- i) Other.....	12 018,92	10 815,50	16 879,44	6 481,00
- 3. Special funds.....	71 726,21	64 116,79	39 135,16	21 627,78
-IV. Accruals and deferred income....	153 681,29	653 563,42	142 666,51	2 716 481,86
- 2. Other accruals.....	153 681,29	653 563,42	142 666,51	2 716 481,86
<b>-D. Total liabilities.....</b>	<b>76 517 140,07</b>	<b>65 320 275,17</b>	<b>60 819 217,02</b>	<b>62 486 335,87</b>

Source of financial data	Court 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)	Subject annual 01.01.2013- 31.12.2013 (PLN)
<b>individual PROFIT AND LOSS ACCOUNT</b>				
<b>-A. Income from sales and similar.....</b>	<b>306 084 743,82</b>	<b>275 603 869,21</b>	<b>260 844 487,53</b>	<b>220 338 414,25</b>
- - including related companies.....		22 069 983,59	22 012 328,64	14 409 820,25
- IV. Income from sales of goods and materials.....	306 084 743,82	275 603 869,21	260 844 487,53	220 338 414,25
<b>-B. Operational costs.....</b>	<b>301 096 431,10</b>	<b>270 109 152,03</b>	<b>254 852 126,62</b>	<b>217 573 506,82</b>
- I. Depreciation.....	1 649 434,52	1 264 428,71	856 222,28	1 116 826,25
- II. Materials and energy.....	818 079,25	623 306,09	616 175,66	1 007 139,33
- III. Third party services.....	12 904 711,43	10 540 995,01	9 891 497,80	8 889 484,93
- IV. Taxes and duties.....	37 834,55	2 651,40	11 934,84	118 006,20
- V. Salaries and wages.....	8 050 114,42	7 264 997,01	6 257 635,96	5 271 835,70
- VI. Social security.....	1 514 994,54	1 372 967,46	1 172 749,42	978 057,52
- VII. Other.....	2 262 878,89	1 571 930,78	1 378 342,38	1 364 226,17
- VIII.Costs of goods and materials sold.....	273 858 383,50	247 467 875,57	234 667 568,28	198 827 930,72
<b>-C. Profit on sale.....</b>	<b>4 988 312,72</b>	<b>5 494 717,18</b>	<b>5 992 360,91</b>	<b>2 764 907,43</b>
<b>-D. Other operating incomes.....</b>	<b>161 137,98</b>	<b>151 144,59</b>	<b>129 911,84</b>	<b>260 130,96</b>
- II. Subsidies.....			2 402,42	12 649,69
- III. Other operating incomes.....	161 137,98	151 144,59	127 509,42	247 481,27

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<b>-E. Other operating costs.....</b>	<b>13 010,46</b>	<b>9 118,04</b>	<b>119 362,63</b>	<b>174 802,80</b>
- I. Loss on disposal of non-finacial assets.....	12 210,14		87 847,19	
- III. Other operating costs.....	800,32	9 118,04	31 515,44	174 802,80
<b>-F. Profit on operating activities....</b>	<b>5 136 440,24</b>	<b>5 636 743,73</b>	<b>6 002 910,12</b>	<b>2 850 235,59</b>
<b>-G. Financial incomes.....</b>	<b>2 474 975,53</b>	<b>1 472 439,86</b>	<b>1 003 029,27</b>	<b>1 205 510,23</b>
- II. Interest received.....	79 018,02	87 158,78	6 885,11	267 753,14
- V. Other.....	2 395 957,51	1 385 281,08	996 144,16	937 757,09
<b>-H. Financial costs.....</b>	<b>1 791 053,44</b>	<b>1 520 710,92</b>	<b>1 574 663,07</b>	<b>1 573 843,25</b>
- I. Interest.....	120 314,84	112 409,68	665 263,85	375 627,41
- IV. Other.....	1 670 738,60	1 408 301,24	909 399,22	1 198 215,84
<b>-I. Profit on economic activity.....</b>	<b>5 820 362,33</b>	<b>5 588 472,67</b>	<b>5 431 276,32</b>	<b>2 481 902,57</b>
<b>-K. Gross profit.....</b>	<b>5 820 362,33</b>	<b>5 588 472,67</b>	<b>5 431 276,32</b>	<b>2 481 902,57</b>
<b>-L. Corporation tax.....</b>	<b>995 657,00</b>	<b>1 276 967,00</b>	<b>1 091 691,00</b>	<b>582 742,00</b>
<b>-N. Net profit.....</b>	<b>4 824 705,33</b>	<b>4 311 505,67</b>	<b>4 339 585,32</b>	<b>1 899 160,57</b>

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

(G.46.75.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,70	1,92	1,66	1,55	1,51
Quick ratio.....	1,20	1,36	1,13	0,94	0,94
Immediate ratio.....	0,09	0,12	0,12	0,13	0,13
Return on sale.....	2,75	3,51	4,49	3,99	3,11
Return on assets.....	1,10	5,58	7,24	7,70	6,49
Return on equity.....	2,44	10,82	14,60	18,77	16,14
Average trade debtors' days.....	83,60	80,23	71,31	50,76	49,12
Average stock turnover's days.....	44,14	42,13	39,61	41,71	36,70
average payables payment period.....	89,32	77,39	76,83	70,79	65,92
Total indebtedness ratio.....	54,77	48,45	50,38	58,96	59,81
Percent share in the examined group of companies with net profit.....	65,80	82,70	87,30	90,00	93,80
Sales/revenue per employee in th. PLN....	580,90	2 273,67	2 168,35	2 234,96	2 297,05
Average sales/revenue per company in th. PLN.....	91 307,72	346 447,28	347 516,38	312 000,71	314 695,47

(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

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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 examined 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	

(G.47.52.Z - NACE 2007), as at :	31.12.2009	31.12.2008	31.12.2007
Current ratio.....	3,82	3,49	3,25
Quick ratio.....	2,79	2,53	2,13
Immediate ratio.....	1,86	1,45	0,57
Return on sale.....	5,57	3,82	3,52
Return on assets.....	6,78	5,23	4,76
Return on equity.....	9,51	7,35	6,43
Average trade debtors' days.....	42,48	43,31	48,82
Average stock turnover's days.....	46,61	37,91	43,13
average payables payment period.....	45,93	40,33	39,18
Total indebtedness ratio.....	28,75	28,82	25,88
Percent share in the examined group of companies with net profit.....	94,40	90,00	88,20
Sales/revenue per employee in th. PLN....	436,10	423,96	408,73
Average sales/revenue per company in th. PLN.....	48 916,17	45 915,40	46 836,00

according to the Central Statistical Office

Source of financial data	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
<b>Consolidated balance sheet as at</b>			
<b>-A. Fixed assets.....</b>	<b>17 714 424,65</b>	<b>16 685 844,03</b>	<b>15 402 018,89</b>
- Intangible assets.....	972 600,40	811 482,85	958 168,92
- 3. Other intangible assets.....	972 600,40	811 482,85	958 168,92
- III. Tangible assets.....	16 029 222,14	15 818 369,83	14 300 610,86
- 1. Fixed assets.....	15 118 760,56	14 825 915,91	14 052 950,31

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- a) land (including perpetual usufruct right).....	1 052 917,81	449 199,78	448 567,41
- b) buildings.....	2 923 930,17	2 939 940,04	2 977 412,04
- c) technical appliances and machinery.....	9 121 407,60	9 622 039,52	8 867 543,10
- d) fleet of motor vehicles.....	943 272,52	610 819,79	678 136,65
- e) other fixed assets.....	1 077 232,46	1 203 916,78	1 081 291,11
- 2. Construction in progress.....	910 461,58	992 453,92	146 987,05
- 3. Prepayments on construction in progress.....			100 673,50
- V. Long term investments.....	670 521,11	11 335,35	11 235,11
- 3. Long term financial assets....	670 521,11	11 335,35	11 235,11
- a) in related companies * .....	658 791,11		
- c) in other companies.....	11 730,00	11 335,35	11 235,11
- - other long term financial assets.....	11 730,00	11 335,35	11 235,11
-VI. Long term prepayments.....	42 081,00	44 656,00	132 004,00
- 1. Deferred tax assets.....	42 081,00	44 656,00	132 004,00
<b>-B. Current assets.....</b>	<b>68 095 223,13</b>	<b>59 075 091,96</b>	<b>58 590 176,61</b>
- I. Stocks.....	10 107 385,60	9 100 650,29	8 526 088,74
- 1. Materials.....	5 287 715,27	4 997 045,51	3 950 077,67
- 2. Goods and semi goods in production.....	66 098,98	46 066,82	79 918,13
- 4. Wares.....	4 753 571,35	4 057 537,96	4 489 786,87
- 5. Prepayments for supplies.....			6 306,07
- II. Short term receivables.....	55 534 478,01	48 670 737,68	49 263 646,95
- 2. Receivables from other units..	55 534 478,01	48 670 737,68	49 263 646,95
- a) due to deliveries with payment period.....	54 628 603,36	47 955 451,03	48 354 832,56
- - to 12 months.....	54 628 603,36	47 955 451,03	48 354 832,56
- b) due to taxes, donations, insurances, duties, etc.....	751 085,81	427 255,09	519 186,75
- c) other.....	154 788,84	288 031,56	389 627,64
-III. Short term investments.....	1 837 694,36	950 114,27	612 584,86
- 1. Short term financial assets....	1 837 694,36	950 114,27	612 584,86
- d) cash and other liquid means...	1 837 694,36	950 114,27	612 584,86
- - cash in hand and on bank account.....	1 837 694,36	950 114,27	578 002,36
- - other liquid assets.....			34 582,50
-IV. Short term prepayments.....	615 665,16	353 589,72	187 856,06
<b>-Total assets.....</b>	<b>85 809 647,78</b>	<b>75 760 935,99</b>	<b>73 992 195,50</b>
<b>-A. Shareholders' Equity.....</b>	<b>27 084 077,59</b>	<b>24 357 912,59</b>	<b>21 409 036,00</b>
- I. Initial Capital.....	1 275 661,84	1 265 539,05	1 264 782,90

- IV. Statutory reserve capital.....	103 489,98	74 689,98	46 110,00
- VI. Other reserve capital.....	27 267 577,71	22 976 217,02	18 635 190,95
- VII. Exchange difference from subsidiaries counting.....	-22 875,93	-180 690,67	
- VIII. Profit (loss) from previous years.....	-4 024 481,37	-3 071 820,71	-2 909 968,82
- IX. Net profit (loss).....	2 484 705,36	3 293 977,92	4 613 971,68
- X. Deductions from profit during the accounting year.....			241 050,71
<b>-D. Liabilities and reserves for liabilities.....</b>	<b>58 725 570,19</b>	<b>51 403 023,40</b>	<b>52 583 159,50</b>
- I. Reserves for liabilities.....	934 922,19	308 064,77	767 095,27
- 1. Deffered tax reserve.....		33 204,00	32 650,00
- 2. Reserves for pensions and connected social payments.....		11 417,33	12 829,52
- - short term.....		11 417,33	12 829,52
- 3. Other reserves.....	885 902,19	263 443,44	721 615,75
- - short term.....	885 902,19	263 443,44	721 615,75
-II. Long term liabilities.....	2 381 737,61	1 400 631,32	3 243 503,46
- 1. Due to related companies.....	1 106 472,60	648 415,40	1 378 668,16
- 2. due to other units.....	1 274 256,34	752 215,92	1 864 835,30
- a) credits and loans.....	1 274 256,34	751 308,22	1 333 017,71
- c) other financial liabilities...			530 969,39
- d) other.....	942,31	907,70	848,20
-III. Short term liabilities.....	54 611 717,68	48 305 995,96	47 538 116,17
- 1. Due to related companies.....	680 424,15	1 343 416,92	1 004 682,98
- a) due to delivered goods with payment period:.....	680 424,15	138 897,99	52 874,32
- - to 12 months.....	680 424,15	114 708,99	52 874,32
- b) other.....		1 204 518,93	951 808,66
- 2. Due to other companies.....	53 859 567,32	46 898 462,25	46 494 298,03
- a) credits and loans.....	11 307 626,62	9 723 829,49	17 573 735,49
- c) other financial assets.....	3 968 448,41	3 283 078,13	2 702 694,45
- d) due to delivered goods with payment period:.....	36 175 600,18	31 287 778,75	24 062 573,74
- - to 12 months.....	36 175 600,18	31 232 988,65	24 038 645,19
- - above 12 months.....			23 928,55
- f) due to purchase of fixed assets in construction.....			1 621 335,82
- g) due to taxes, donations, insurances, duties, etc.....	1 778 119,99	1 948 680,35	
- h) due to salaries.....	505 773,08	495 778,94	446 976,22
- i) other.....	123 999,04	159 316,59	86 982,31
- 3. Special funds.....		64 116,79	39 135,16

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-IV. Accruals and deferred income.....	797 192,71	1 388 331,35	1 034 444,60
- 2. Other.....	797 192,71	1 388 331,35	1 034 444,60
- - long term.....	790 317,31	734 290,64	861 427,21
- - short term.....	6 875,40	654 040,71	173 017,39
<b>-Total liabilities.....</b>	<b>85 809 647,78</b>	<b>75 760 935,99</b>	<b>73 992 195,50</b>

Source of financial data	Court annual	Court annual	Court annual
Consolidated P/L Account	01.01.2016- 31.12.2016 (PLN)	01.01.2015- 31.12.2015 (PLN)	01.01.2014- 31.12.2014 (PLN)
<b>-A. Income from sales and similar.....</b>	<b>329 787 543,31</b>	<b>296 491 235,52</b>	<b>271 984 700,20</b>
- I. Sales of products.....	32 899 888,57	26 187 162,73	19 670 680,88
- II. Sale of goods and materials....	296 677 642,68	270 479 414,40	252 448 977,77
- III. Change in stocks (+/-).....	210 012,06	-175 341,61	-134 958,45
<b>-B. Operational costs.....</b>	<b>326 580 036,85</b>	<b>292 183 872,61</b>	<b>265 601 895,85</b>
- 1. Depreciation.....	4 081 055,87	3 435 683,00	2 065 067,60
- II. Materials and energy.....	13 037 946,81	12 173 249,88	6 435 216,55
- III. Third party services.....	19 239 538,77	15 944 359,43	14 385 992,47
- IV. Taxes and duties.....	72 390,07	34 665,51	43 899,95
- V. Salaries and wages.....	13 793 392,48	12 754 024,49	10 768 649,43
- VI. Social securities and similar..	3 080 063,28	2 845 267,73	2 435 604,14
- VII. Other.....	2 285 845,34	1 610 935,76	1 420 586,75
- VIII. Costs of goods and materials sold.....	270 989 804,23	243 385 686,81	228 046 878,96
<b>-C. Profit on sale (A-B).....</b>	<b>3 207 506,46</b>	<b>4 307 362,91</b>	<b>6 382 804,35</b>
<b>-D. Other ordinary income.....</b>	<b>397 663,73</b>	<b>1 612 371,12</b>	<b>1 448 003,47</b>
- I. Profit on sale of non-financial fixed assets.....		14 203,58	14 294,10
- II. Donations.....		9 532,46	828 243,76
- III. Other ordinary income.....	397 663,73	1 588 635,08	605 465,61
<b>-E. Other ordinary costs.....</b>	<b>268 780,12</b>	<b>621 406,08</b>	<b>867 033,70</b>
- I. Loss on sale of non financial fixed assets.....	12 210,14		87 847,20
- III. Other operating costs.....	256 569,98	621 406,08	779 186,50
<b>-F. Profit on ordinary activities (C+D+E).....</b>	<b>3 336 390,07</b>	<b>5 298 327,95</b>	<b>6 963 774,12</b>
<b>-G. Financial income.....</b>	<b>2 639 348,08</b>	<b>1 802 749,86</b>	<b>1 208 073,50</b>
- II. Interests received:.....	89 339,64	94 404,92	15 620,72
- V. Other.....	2 550 008,44	1 708 344,94	1 192 452,78
<b>-H. Financial costs.....</b>	<b>2 462 449,93</b>	<b>2 438 675,57</b>	<b>2 451 406,55</b>
- I. Interests.....	569 366,07	549 719,94	1 090 364,04
- - including related companies....	8 259,61		

**CHESPA SP. Z O.O. - 518877**

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- IV. Other.....	1 893 083,86	1 888 955,63	1 361 042,51
<b>-J. Profit on economic activity (F+G-H+/-I).....</b>	<b>3 513 288,22</b>	<b>4 662 402,24</b>	<b>5 720 441,07</b>
<b>-N. Gross profit (J+/-K-L+M).....</b>	<b>3 513 288,22</b>	<b>4 662 402,24</b>	<b>5 720 441,07</b>
<b>-O. Income tax.....</b>	<b>1 028 582,86</b>	<b>1 368 424,32</b>	<b>1 106 469,39</b>
<b>-S. Net profit (N-O-P+/-Q+/-R).....</b>	<b>2 484 705,36</b>	<b>3 293 977,92</b>	<b>4 613 971,68</b>

**OTHER GENERAL INFORMATION**

Locations: seat:  
ul. Ks. Fr. Duszy 5, 47-303 Krapkowice  
Phone: 77 442 97 00  
Fax: 77 466 37 11  
E-mail: chespa@chespa.eu  
teresa.siekiera@chespa.eu  
Website: www.chespa.eu

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

Means of transport As at 31.12.2016 book value of car fleet was: PLN 807 906,96

Shares in other companies As at 18.06.2018 there are no shares in other companies.

Connections: Teresa Maria Siekiera , personal ID no. (PESEL) 62032608825  
- CHESPA - Farby Graficzne Sp. z o.o. NIP PL 7560005261, ul. Ks. Franciszka Duszy 5, 47-303 Krapkowice  
· member of board of directors  
- CHESPA KLISZE Sp. z o.o. NIP PL 7561004074, ul. Księdza Franciszka Duszy 5, 47-303 Krapkowice  
· member of board of directors

Joachim Antoni Siekiera , personal ID no. (PESEL) 56030106638  
- CHESPA WYKROJNIKI sp. z o.o NIP 7561730834, ul. Ks. Duszy 5, 47-303 Krapkowice  
· shareholder: PLN 270 000,00 (90,00%)  
· member of supervisory board  
- CHESPA KLISZE Sp. z o.o. NIP PL 9410095404, ul. Księdza Franciszka Duszy 5, 47-303 Krapkowice  
· shareholder: PLN 660 000,00 (95,24%)

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- member of supervisory board
- CHESPA - Farby Graficzne Sp. z o.o. NIP PL 9410095404, ul. Ks. Franciszka Duszy 5, 47-303 Krapkowice
  - shareholder: PLN 47 500,00 (47,50%)
  - member of supervisory board

Marek Siekiera , personal ID no. (PESEL) 83110104039

- CHESPA KLISZE Sp. z o.o. NIP PL 7561004074, ul. Księdza Franciszka Duszy 5, 47-303 Krapkowice
  - president
- CHESPA WYKROJNIKI sp. z o.o NIP 7561730834, ul. Ks. Duszy 5, 47-303 Krapkowice
  - shareholder: PLN 30 000,00 (10,00%)
  - president
- CHESPA - Farby Graficzne Sp. z o.o. NIP PL 7560005261, ul. Ks. Franciszka Duszy 5, 47-303 Krapkowice
  - shareholder: PLN 47 500,00 (47,50%)
  - president

Adriana Siekiera , personal ID no. (PESEL) 84111415467

- CHESPA - Farby Graficzne Sp. z o.o. NIP PL 9418283648, ul. Ks. Franciszka Duszy 5, 47-303 Krapkowice
  - member of supervisory board
- CHESPA WYKROJNIKI sp. z o.o NIP 7561730834, ul. Ks. Duszy 5, 47-303 Krapkowice
  - member of supervisory board
- CHESPA KLISZE Sp. z o.o. NIP PL 9418283648, ul. Księdza Franciszka Duszy 5, 47-303 Krapkowice
  - member of supervisory board

Erich Jurgen Hauschild

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: 18.06.2018.

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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 88.79
PLN	1	INR 18.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)