

## MIRA INFORM REPORT

Report No. :	519923
Report Date :	13.07.2018

### IDENTIFICATION DETAILS

Name :	GREEK TRADE SP. Z O.O.
Registered Office :	Ul. Tadeusza Śliwiaka 14, 30-797 Kraków
Country :	Poland
Financials (as on) :	30.06.2017
Date of Incorporation :	22.04.1992
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale and retail sale of food articles and fresh fruit</li> <li>Export-import of fruit and vegetable preserves, jams and other processed food articles</li> <li>Packing services</li> </ul>
No. of Employees :	190 [2017]

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Poland	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

## **COMPANY NAME & ADDRESS**

**GREEK TRADE SP. Z O.O.**  
Ul. Tadeusza Śliwiaka 14  
30-797 Kraków  
Phone: 12 3452655  
E-mail: krakow@greektrade.com.pl  
Website: www.greektrade.com.pl

## **COMPANY SUMMARY**

Legal form	Limited Liability Company	(5)
Stat.no.	350551849	
Tax ID	PL 6790005092	
Establishment	22.04.1992	(5)
Changes of names and addresses	22.04.1992 ul. Półtanki 80, 30-740 Kraków 03.03.2003 ul. Botewa Christo 32, 30-798 Kraków 23.02.2011 ul. Tadeusza Śliwiaka 14, 30-797 Kraków	
Registration:	03.02.2003, District Court Kraków, XI Department, KRS 149645 Data concerning previous registrations: 04.05.1992, District Court Kraków, RHB 4108	
Shareholders	Theodoros Siakas , personal ID no. (PESEL) PLN 211 000,00 62110213750, Ateny Goudi,Ganogianni 103, Greece 100,00%  list entered to NCR /KRS/ on 19.10.2004	
Initial Capital	Initial capital divided into 422 shares of PLN 500,00 each Changes of initial capital - until 19.10.2004 the capital estimated	PLN 211 000,00  PLN 61 000,00
Management	Theodoros Siakas , personal ID no. (PESEL) 62110213750, Ateny Goudi,Ganogianni 103, Greece - president Proxies: Stanisława Józefa Palka , personal ID no. (PESEL) 72082800283 - joint proxy  Krystyna Mariola Fidelus-Gąsiorek , personal ID no. (PESEL) 69090709400 - joint proxy	

	Representation: since 23.02.2011 Sole director or two board members jointly or one board member and a proxy jointly are entitled to act on behalf of the company.		
Supervisory board	Anna Magdalena Kuczara , personal ID no. (PESEL) 81060504189  Ksenia Lamprini Siakas , personal ID no. (PESEL) 93081309566  Ewa Barbara Zielińska Siakas , personal ID no. (PESEL) 67121708608, Porszewice, 95-200 Pabianice		
Main activity	Wholesale and retail sale of food articles and fresh fruit Export-import of fruit and vegetable preserves, jams and other processed food articles Packing services Branches NACE 2007: Wholesale of fruit and vegetables (G.46.31.Z) Processing and preserving of fruit and vegetables (C.10.3)		
Employment	2012:	136	employees
	2013:	141	employees
	2014:	153	employees
	2015:	168	employees
	03.2017:	190	employees
Turnover	2013	PLN	173 689 357,21
	2014	PLN	183 956 154,09
	2015	PLN	206 661 670,64
	2016	PLN	226 816 938,84
	01.01.2017 - 30.06.2017	PLN	119 005 000,00

## **FINANCIAL STATEMENTS**

Source of financial data	Subject F01	Court annual	Court annual	Court annual
Personal balance sheet as at	30.06.2017	31.12.2016	31.12.2015	31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
<b>-A. Fixed assets.....</b>	<b>27 605 000,00</b>	<b>24 742 257,66</b>	<b>20 035 719,39</b>	<b>18 415 238,32</b>
- I. Intangible assets.....		33 286,99	29 116,53	3 477,95
- 3. Other intangible assets.....		33 286,99	29 116,53	3 477,95
- II. Tangible assets.....		24 529 792,67	19 900 886,86	18 241 393,37
- 1. Fixed goods.....		19 668 036,33	18 280 811,59	17 171 477,33
- a) land.....		1 810 972,77	1 810 972,77	1 810 972,77
- b) buildings, premises, facilities.....		12 184 212,14	12 369 749,18	11 114 507,05
- c) machinery and equipment.....		5 020 149,80	3 431 914,38	3 544 975,70

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- d) fleet of motor vehicles.....		489 786,66	480 523,50	468 120,13
- e) other fixed goods.....		162 914,96	187 651,76	232 901,68
- 2. Fixed goods under construction.....		4 658 611,81	1 360 075,27	1 067 314,41
- 3. Prepayments for fixed goods under construction.....		203 144,53	260 000,00	2 601,63
-V. Long-term prepayments and accrued income.....		179 178,00	105 716,00	170 367,00
- 1. Deferred tax assets.....		179 178,00	105 716,00	170 367,00
<b>-B. Current assets.....</b>	<b>73 272 000,00</b>	<b>81 566 248,38</b>	<b>77 819 793,94</b>	<b>66 148 785,95</b>
- I. Stock.....	38 677 000,00	43 251 527,45	43 772 893,54	34 068 362,51
- 1. Raw materials.....	2 005 000,00	1 471 796,37	2 243 360,08	1 711 307,58
- 3. Finished products.....	1 778 000,00			
- 4. Goods for re-sale.....	34 894 000,00	41 779 731,08	41 529 533,46	32 357 054,93
- II. Short-term receivables.....	33 952 000,00	37 582 325,40	33 227 205,74	31 429 973,71
- 1. Receivables from affiliated companies.....			37 011,24	45 646,89
- a) Due to deliveries and services with payment period:.....			37 011,24	45 646,89
- - up to 12 months.....			37 011,24	45 646,89
- 2. Other receivables .....	37 582 325,40	33 190 194,50	31 384 326,82	
- a) Due to deliveries and services with payment period:.....	37 010 001,47	32 852 128,87	29 077 563,01	
- - up to 12 months.....	37 010 001,47	32 852 128,87	29 077 563,01	
- b) Due to taxes, subsidies, insurances, duties, etc.....	409 292,29	164 832,77	178 381,70	
- c) Other.....	140 285,96	96 603,54	2 103 227,59	
- d) Received through judicial proceedings.....	22 745,68	76 629,32	25 154,52	
- III. Short term investments.....	447 000,00	585 310,40	726 004,18	560 788,74
- 1. Short-term financial assets...	447 000,00	585 310,40	726 004,18	560 788,74
- c) cash and other liquid assets.....	447 000,00	585 310,40	726 004,18	560 788,74
- - cash in hand and on bank account.....		534 176,63	709 141,34	490 788,74
- - other liquid assets.....		51 133,77	16 862,84	70 000,00
-IV. Short-term prepayments and accrued income.....	196 000,00	147 085,13	93 690,48	89 660,99
<b>-D. Total assets.....</b>	<b>100 877 000,00</b>	<b>106 308 506,04</b>	<b>97 855 513,33</b>	<b>84 564 024,27</b>
<b>-A. Shareholders' equity.....</b>	<b>33 574 000,00</b>	<b>29 822 910,34</b>	<b>25 880 232,01</b>	<b>21 674 155,89</b>
- I. Basic share capital.....		211 000,00	211 000,00	211 000,00
- VI. Other reserve capital.....		24 044 100,98	21 044 100,98	19 372 100,98
- VIII. Net profit (loss).....	4 920 000,00	5 567 809,36	4 625 131,03	2 091 054,91
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>67 303 000,00</b>	<b>76 485 595,70</b>	<b>71 975 281,32</b>	<b>62 889 868,38</b>
- I. Reserves for liabilities.....	108 000,00	107 534,21	102 985,80	201 326,41
- 1. Deferred income tax reserves..	37 000,00	37 039,00	46 499,00	13 333,00
- 2. Reserves for pensions and similar social payments.....		70 495,21	56 486,80	43 187,07

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- long-term.....		70 495,21	56 486,80	43 187,07
- 3. Other reserves.....				144 806,34
- short-term.....				144 806,34
-II. Long-term liabilities.....	5 182 000,00	6 797 752,32	5 958 466,50	7 136 372,93
- 2. Other liabilities.....		6 797 752,32	5 958 466,50	7 136 372,93
- a) Loans.....		5 181 681,00	4 855 483,00	
- c) Other financial liabilities...		1 616 071,32	1 102 983,50	1 464 329,68
-III. Short-term liabilities.....	62 013 000,00	69 580 309,17	65 913 829,02	55 552 169,04
- 2. Other liabilities.....		69 580 188,86	65 913 708,71	55 552 048,73
- a) Loans.....		24 289 281,47	23 201 320,98	18 339 426,61
- c) Other financial liabilities...		663 704,96	449 482,70	506 988,56
- d)Due to deliveries and services with payment period:.....		40 234 013,97	39 157 333,71	33 945 090,58
- up to 12 months.....		40 234 013,97	39 157 333,71	33 945 090,58
- e) Advances received.....		298 090,34	132 299,99	51 001,96
- g) Due to taxes, subsidies, insurances, duties, etc.....		1 109 967,01	1 169 045,01	1 282 082,22
- h) Due to salaries.....		239 571,13	196 281,81	164 891,11
- i) Other.....		2 745 559,98	1 607 944,51	1 262 567,69
- 3. Special funds.....		120,31	120,31	120,31
<b>-D. Total liabilities.....</b>	<b>100 877 000,00</b>	<b>106 308 506,04</b>	<b>97 855 513,33</b>	<b>84 564 024,27</b>

**Source of financial data**

**Subject  
F01**

**individual PROFIT AND LOSS  
ACCOUNT**

**01.01.2017-  
30.06.2017  
(PLN)**

<b>-A. Income from sales and similar.....</b>	<b>119 005 000,00</b>
- I. Net income on sales.....	10 735 000,00
- IV. Income from sales of goods and materials.....	108 270 000,00
<b>-B. Operational costs.....</b>	<b>113 531 000,00</b>
- I. Depreciation.....	573 000,00
- II. Materials and energy.....	832 000,00
- III. Third party services.....	2 910 000,00
- IV. Taxes and duties.....	136 000,00
- V. Salaries and wages.....	4 158 000,00
- VI. Social security.....	895 000,00
- VII. Other.....	213 000,00
- VIII.Costs of goods and materials sold.....	103 814 000,00
<b>-C. Profit on sale.....</b>	<b>5 474 000,00</b>
<b>-D. Other operating incomes.....</b>	<b>158 000,00</b>
- III. Other operating incomes.....	158 000,00
<b>-E. Other operating costs.....</b>	<b>914 000,00</b>
- I. Loss on disposal of non-finacial assets.....	93 000,00

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- III. Other operating costs.....	821 000,00
<b>-F. Profit on operating activities....</b>	<b>4 718 000,00</b>
<b>-G. Financial incomes.....</b>	<b>1 706 000,00</b>
- II. Interest received.....	3 000,00
- V. Other.....	1 703 000,00
<b>-H. Financial costs.....</b>	<b>432 000,00</b>
- I. Interest.....	432 000,00
<b>-I. Profit on economic activity.....</b>	<b>5 992 000,00</b>
<b>-K. Gross profit.....</b>	<b>5 992 000,00</b>
<b>-L. Corporation tax.....</b>	<b>1 072 000,00</b>
- a) current part.....	1 072 000,00
<b>-N. Net profit.....</b>	<b>4 920 000,00</b>

Source of financial data	Court annual	Court annual	Court annual
individual PROFIT AND LOSS 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>226 816 938,84</b>	<b>206 661 670,64</b>	<b>183 956 154,09</b>
- - including related companies.....		232 289,54	424 017,42
- II. Net revenue from sale of goods.....	226 816 938,84	206 661 670,64	183 956 154,09
<b>-B. Cost of products, goods sold.....</b>	<b>198 351 725,03</b>	<b>181 847 382,74</b>	<b>162 738 133,34</b>
- - including related companies.....		104 063,81	260 815,75
- II. Value of products sold.....	198 351 725,03	181 847 382,74	162 738 133,34
<b>-C. Gross profit on sale.....</b>	<b>28 465 213,81</b>	<b>24 814 287,90</b>	<b>21 218 020,75</b>
<b>-D. Costs of sale.....</b>	<b>16 286 160,13</b>	<b>14 214 618,38</b>	<b>13 049 533,91</b>
<b>-E. General management costs.....</b>	<b>2 192 596,07</b>	<b>2 182 589,21</b>	<b>1 991 232,28</b>
<b>-F. Profit on sale.....</b>	<b>9 986 457,61</b>	<b>8 417 080,31</b>	<b>6 177 254,56</b>
<b>-G. Other operating incomes.....</b>	<b>441 052,73</b>	<b>663 291,19</b>	<b>1 220 749,78</b>
- I. Incomes from disposal of fixed assets.....		13 008,13	10 978,86
- II. Subsidies.....	-40,00	3 016,00	33 455,29
- III. Other operating incomes.....	441 092,73	647 267,06	1 176 315,63
<b>-H. Other operating costs.....</b>	<b>1 760 254,30</b>	<b>1 573 296,40</b>	<b>2 009 562,85</b>
- I. Loss on dsiposal of non--financial fixed assets.....	16 746,15		
- II. Goodwill revaluation.....	274 199,01	40 298,99	12 631,22
- III. Other operating costs.....	1 469 309,14	1 532 997,41	1 996 931,63
<b>-I. Profit on operating activities....</b>	<b>8 667 256,04</b>	<b>7 507 075,10</b>	<b>5 388 441,49</b>
<b>-J. Financial incomes.....</b>	<b>4 988,50</b>	<b>22 867,24</b>	<b>16 959,14</b>
- II. Interest received.....	4 988,50	22 867,24	16 959,14
<b>-K. Financial costs.....</b>	<b>1 817 554,18</b>	<b>1 792 883,31</b>	<b>2 779 911,72</b>
- I. Interest.....	816 961,38	889 594,45	1 105 956,84
- IV. Other.....	1 000 592,80	903 288,86	1 673 954,88

<b>-L. Gross profit on economic activity.</b>	<b>6 854 690,36</b>	<b>5 737 059,03</b>	<b>2 625 488,91</b>
<b>-M. Exceptional items.....</b>		<b>1 400,00</b>	
- I. Exceptional gains.....		1 500,00	
- II. Exceptional losses.....		100,00	
<b>-N. Gross profit.....</b>	<b>6 854 690,36</b>	<b>5 738 459,03</b>	<b>2 625 488,91</b>
<b>-O. Corporation tax.....</b>	<b>1 286 881,00</b>	<b>1 113 328,00</b>	<b>534 434,00</b>
- a) current part.....	1 369 803,00	1 015 511,00	
- b) deferred part.....	-82 922,00	97 817,00	
<b>-R. Net profit.....</b>	<b>5 567 809,36</b>	<b>4 625 131,03</b>	<b>2 091 054,91</b>

<b>Ratios</b>	<b>01.01.2017- 30.06.2017</b>	<b>01.01.2016- 31.12.2016</b>	<b>01.01.2015- 31.12.2015</b>	<b>01.01.2014- 31.12.2014</b>
Current ratio	1,18	1,17	1,18	1,19
Quick ratio	0,55	0,55	0,52	0,58
Immediate ratio	0,01	0,01	0,01	0,01
Return on sale	4,13	2,45	2,24	1,14
Return on assets	4,88	5,24	4,73	2,47
Return on equity	14,65	18,67	17,87	9,65
Average trade debtors' days	51,64	60,64	58,68	62,36
Average stock turnover's days	58,83	69,79	77,31	67,60
average payables payment period	94,32	112,28	116,42	110,22
Total indebtedness ratio	66,72	71,95	73,55	74,37

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

<b>(G.46.31.Z - NACE 2007), as at :</b>	<b>30.09.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Current ratio.....	1,18	1,11	1,14	1,05	1,07
Quick ratio.....	0,93	0,86	0,85	0,82	0,78
Immediate ratio.....	0,15	0,11	0,12	0,16	0,07
Return on sale.....	2,52	0,65	1,67	1,49	2,04
Return on assets.....	4,21	1,44	3,98	3,27	4,69
Return on equity.....	14,91	5,76	14,27	13,31	14,45
Average trade debtors' days.....	44,37	50,05	47,57	49,28	51,15
Average stock turnover's days.....	14,23	16,35	19,73	17,79	20,15
average payables payment period.....	59,21	67,76	70,02	79,20	74,69
Total indebtedness ratio.....	71,77	75,03	72,13	75,39	67,55
Percent share in the examined group of companies with net profit.....	32,00	77,50	85,30	72,40	83,30
Sales/revenue per employee in th. PLN....	1 019,68	1 297,36	1 411,27	1 447,48	1 327,06
Average sales/revenue per company in th. PLN.....	127 241,88	169 370,20	178 027,41	182 182,93	161 414,73

according to the Central Statistical Office

Locations:	seat: ul. Tadeusza Śliwiaka 14, 30-797 Kraków Phone: 12 3452655 12 3505350 12 3505359 Fax: 12 3505360 E-mail: a.rogowska@greektrade.com.pl biuro@greektrade.com.pl krakow@greektrade.com.pl Website: www.greektrade.com.pl
	production works: Porszewice 18S, 95-200 Pabianice Phone: 42 2118060 Fax: 42 2118040 E-mail: porszewice@greektrade.com.pl
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 489 786,66
Shares in other companies	As at 28.02.2018 there are no shares in other companies.
Connections:	Theodoros Siakas , personal ID no. (PESEL) 62110213750 - HELBO Sp.z o.o. NIP PL 7311747667, ul. Tadeusza Śliwiaka 14A, 30-797 Kraków · shareholder: PLN 88 000,00 (44,00%)  Ewa Barbara Zielińska Siakas , personal ID no. (PESEL) 67121708608 - HELBO Sp.z o.o. NIP PL 7311747667, ul. Tadeusza Śliwiaka 14A, 30-797 Kraków · shareholder: PLN 102 000,00 (51,00%) Data concerning connections are valid as at: 28.02.2018.
General information	The company refused to co-operate in elaboration of this report without knowing the name of the contractor.
Banks	Names of banks were not disclosed
Payment Manner	Regular (27)
Credit capability	Business connections appear permissible (32)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
PLN	1	INR 18.43

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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)