

MIRA INFORM REPORT

Report No. :	531416
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ENFOREST SA
Registered Office :	Ul. kard. Stefana Wyszyńskiego 85 58-320 Walim
Country :	Poland
Financials (as on) :	31.12.2016
Date of Incorporation :	04.01.2008
Com. Reg. No.:	KRS 702275
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Activity in the field of wood waste recovery, purchase, sale and transport of wood waste, biomass production • Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials • Sewage and refuse disposal, sanitation and similar activities • Repair and maintenance of machines • Other renting • Services for Forestry • Wholesale and retail of other motor vehicles excluding motorcycles
No. of Employees :	60 (2016)

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 :	Satisfactory
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

ENFOREST SA

ul. kard. Stefana Wyszyńskiego 85
58-320 Walim
Phone: 885 244 444
Fax: 71 38 98 220
E-mail: biuro@enforest.eu
Website: www.enforest.eu

COMPANY SUMMERY

Legal form	Joint Stock Company	(6)
Stat.no.	020755881	
Tax ID	PL 9880267213	
Establishment	04.01.2008 as Limited liability company	(5)
	31.01.2018 as Joint Stock Company	(6)
Changes of names and addresses	ENFOREST Sp. z o.o. ul. Adama Mickiewicza 29, 56-160 Wińsko 27.07.2017 ul. Ścinawska 22A, 56-100 Wołów 31.01.2018 ENFOREST SA 06.07.2018 ul. kard. Stefana Wyszyńskiego 85, 58-320 Walim	
Registration:	31.01.2018, District Court Wrocław, IX Department, KRS 702275	
	Data concerning previous registrations: 10.03.2008, District Court Wrocław, IX Department, KRS 301233 (previously entered in the National Court Register:: District Court Wrocław VI Department)	
Shareholders	Current shareholders list unknown due to lack of obligation of disclosing such a list in court.	
Share capital	Share capital divided into 22250000 shares of PLN 0,10 each Series of shares 22250000 type Not preference shares A Changes of initial capital	PLN 2 250 000,00

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	- since 10.03.2008 until 05.03.2009 the capital estimated	PLN 100 000,00
	An in-kind contribution has been made and valued at	PLN 2 150 000,00
Management	Jarosław Czesław Wypych , personal ID no. (PESEL) 69021114613, ul. Starowiejska 9, 32-329 Krzykawka - president	
	Representation: since 31.01.2018 If one man board – member of the board of directors individually. If numerous managers – two members of the board of directors jointly or member of the board of directors and proxy jointly.	
Supervisory board	Andrzej Jan Raźniewski , personal ID no. (PESEL) 85041805858 Joanna Wypych , personal ID no. (PESEL) 93051709585 Marek Cwikelnik , personal ID no. (PESEL) 85080704879	
Main activity	Activity in the field of wood waste recovery, purchase, sale and transport of wood waste, biomass production Branches NACE 2007: Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials (C.16.29.Z) Sewage and refuse disposal, sanitation and similar activities (E.38) Repair and maintenance of machines (C.33.12.Z) Other renting (N.77.11.Z) Services for Forestry (A.02.40.Z) Wholesale and retail of other motor vehicles excluding motorcycles (G.45.19.Z)	
Employment	2015: 60 employees 2016: 60 employees	
Turnover	2013 2014 2015 01.01.2016 - 30.06.2016 2016	PLN 29 853 055,44 PLN 25 434 094,20 PLN 27 138 417,13 PLN 16 338 020,03 PLN 32 036 093,47

FINANCIAL STATEMENTS

Source of financial data	Court annual	Subject annual	Court annual	Court annual
Personal balance sheet as at	31.12.2016	31.12.2015	31.12.2014	31.12.2013
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Fixed assets.....	12 977 018,21	11 025 788,25	11 476 963,07	11 634 480,77

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- II. Tangible assets.....	12 263 420,98	10 241 729,60	11 163 200,07	11 568 959,34
- 1. Fixed goods.....	10 393 533,71	9 384 342,56	10 372 616,96	10 888 062,12
- a) land.....	1 518 672,88	1 518 672,88	1 479 193,88	1 110 202,00
- b) buildings, premises, facilities.....	1 071 299,44	1 067 468,88	1 136 147,88	1 123 572,44
- c) machinery and equipment.....	3 245 044,81	3 639 988,72	3 983 883,41	3 217 302,97
- d) fleet of motor vehicles.....	4 532 330,30	3 129 097,18	3 737 645,93	5 399 168,20
- e) other fixed goods.....	26 186,28	29 114,90	35 745,86	37 816,51
- 2. Fixed goods under construction.....	1 869 887,27	857 387,04	790 583,11	367 889,09
- 3. Prepayments for fixed goods under construction.....				313 008,13
- IV. Long term investments.....	360 830,23	410 523,65		
- 3. Long term financial assets....	360 830,23	410 523,65		
- b) Other.....	360 830,23	410 523,65		
- - granted loans.....	360 830,23	410 523,65		
-V. Long-term prepayments and accrued income.....	352 767,00	373 535,00	313 763,00	65 521,43
- 1. Deferred tax assets.....	352 767,00	373 535,00	313 763,00	65 521,43
-B. Current assets.....	12 866 959,86	13 047 584,63	13 404 872,30	10 961 601,45
- I. Stock.....	7 985 091,74	8 353 362,62	8 378 859,33	6 389 320,45
- 1. Raw materials.....	2 462 512,42	3 950 278,31	4 241 884,00	4 090 588,75
- 3. Finished products.....	5 433 940,54	4 227 498,11	4 067 549,39	2 058 750,00
- 4. Goods for re-sale.....	55 687,30	120 182,35	10 000,00	178 875,00
- 5. Advance payments	32 951,48	55 403,85	59 425,94	61 106,70
- II. Short-term receivables.....	4 163 725,44	3 999 205,66	4 296 545,06	3 854 425,68
- 2. Other receivables	4 163 725,44	3 999 205,66	4 296 545,06	3 854 425,68
- a) Due to deliveries and services with payment period:.....	3 165 931,63	3 546 593,10	3 026 699,76	1 684 109,30
- - up to 12 months.....	3 165 931,63	3 546 593,10	3 026 699,76	1 684 109,30
- b) Due to taxes, subsidies, insurances, duties, etc.....	608 589,74	238 343,66	921 375,41	1 098 338,54
- c) Other.....	209 908,99	180 189,15	294 362,52	1 014 269,83
- d) Received through judicial proceedings.....	179 295,08	34 079,75	54 107,37	57 708,01
- III. Short term investments.....	616 246,08	593 639,41	566 894,02	611 424,46
- 1. Short-term financial assets...	616 246,08	593 639,41	566 894,02	611 424,46
- b) Other.....	49 693,42	46 090,84		
- - granted loans.....	49 693,42	46 090,84		
- c) cash and other liquid assets.....	566 552,66	547 548,57	566 894,02	611 424,46
- - cash in hand and on bank account.....	57 426,98	36 078,79	54 733,06	105 888,50
- - other liquid assets.....	509 125,68	511 469,78	512 160,96	505 535,96
-IV. Short-term prepayments and accrued income.....	101 896,60	101 376,94	162 573,89	106 430,86
-D. Total assets.....	25 843 978,07	24 073 372,88	24 881 835,37	22 596 082,22
-A. Shareholders' equity.....	9 296 552,14	9 057 368,10	8 817 818,53	9 703 156,19
- I. Basic share capital.....	2 250 000,00	2 250 000,00	2 250 000,00	2 250 000,00

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- IV. Statutory reserve capital.....	3 869 159,00	3 869 159,90	3 869 159,90	3 050 707,63
- VI. Other reserve capital.....	3 300 000,00	3 300 000,00	3 300 000,00	3 300 000,00
- VII. Profit (loss) carried forward.	-361 791,80	-601 341,37	9 743,20	283 996,29
- VIII. Net profit (loss).....	239 184,04	239 549,57	-611 084,57	818 452,27
-B. Liabilities and reserves for liabilities.....	16 547 425,93	15 016 004,78	16 064 016,84	12 892 926,03
- I. Reserves for liabilities.....	2 348,00	2 394,00	116 604,00	65 264,00
- 1. Deferred income tax reserves..	2 348,00	2 394,00	116 604,00	65 264,00
-II. Long-term liabilities.....	4 850 418,12	3 853 578,24	4 721 327,28	3 534 959,28
- 2. Other liabilities.....	4 850 418,12	3 853 578,24	4 721 327,28	3 534 959,28
- a) Loans.....	2 764 155,14	3 228 996,19	4 032 011,22	2 559 927,04
- c) Other financial liabilities...	2 086 262,98	624 582,05	689 316,06	975 032,24
-III. Short-term liabilities.....	11 023 207,74	10 371 102,77	10 561 943,99	9 292 702,75
- 2. Other liabilities.....	11 023 209,74	10 371 102,77	10 561 943,99	9 292 702,75
- a) Loans.....	6 769 008,84	6 013 629,10	5 856 699,21	6 057 183,87
- c) Other financial liabilities...	821 432,00	454 117,62	332 682,79	970 594,45
- d) Due to deliveries and services with payment period:.....	3 179 879,63	3 537 913,12	4 120 787,15	2 095 396,15
- - up to 12 months.....	3 179 879,63	3 537 913,12	4 120 787,15	2 095 396,15
- e) Advances received.....				7 500,00
- g) Due to taxes, subsidies, insurances, duties, etc.....	129 602,58	197 169,85	132 980,85	56 616,99
- h) Due to salaries.....	118 021,16	116 796,49	112 707,03	50 695,19
- i) Other.....	5 264,93	51 476,59	6 086,96	54 716,10
-IV. Accruals and deferred income....	671 450,07	788 929,77	664 141,57	
- 2. Other accruals.....	671 450,07	788 929,77	664 141,57	
- - long-term.....	536 626,21	655 731,92	569 029,12	
- - short-term.....	134 823,86	133 197,85	95 112,45	
-D. Total liabilities.....	25 843 978,07	24 073 372,88	24 881 835,37	22 596 082,22

Source of financial data	Court annual	Subject 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)	01.01.2013-31.12.2013 (PLN)
-A. Income from sales and similar.....	32 036 093,47	27 138 417,13	25 434 094,20	29 853 055,44
- I. Net income on sales.....	21 739 855,41	24 836 307,94	22 325 904,98	26 281 954,71
- II. Change in value of stock (+, -).....	1 206 442,43	159 948,72	2 008 799,39	1 007 257,00
- IV. Income from sales of goods and materials.....	9 089 795,63	2 142 160,47	1 099 389,83	2 563 843,73
-B. Operational costs.....	31 751 385,60	26 582 552,02	26 003 786,95	28 984 441,39
- I. Depreciation.....	1 907 561,71	1 875 738,84	2 192 409,77	2 545 441,43
- II. Materials and energy.....	14 162 972,58	16 953 841,85	17 003 046,23	15 381 280,97
- III. Third party services.....	4 453 324,71	2 665 054,13	3 111 998,26	7 400 600,25
- IV. Taxes and duties.....	414 415,50	376 223,84	297 671,97	122 328,72
- V. Salaries and wages.....	1 913 403,22	1 850 074,46	1 618 275,45	520 663,35
- VI. Social security.....	383 039,30	431 986,51	327 618,66	116 596,50
- VII. Other.....	646 955,61	563 363,73	489 440,33	382 462,38

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- VIII.Costs of goods and materials sold.....	7 869 712,97	1 866 268,66	963 326,28	2 515 067,79
-C. Profit on sale.....	284 707,87	555 865,11		868 614,05
-C. Loss on sale.....			569 692,75	
-D. Other operating incomes.....	396 814,96	264 592,08	340 044,68	389 045,16
- I. Incomes from disposal non-financial assets.....	125 799,63	17 046,17		
- II. Subsidies.....	133 739,86	133 197,85	35 077,50	
- III. Other operating incomes.....	137 275,47	114 348,06	304 967,18	389 045,16
-E. Other operating costs.....	122 431,96	348 636,93	99 866,72	123 043,84
- I. Loss on disposal of non-financial assets.....			67 517,74	112 011,47
- III. Other operating costs.....	122 431,96	348 636,93	32 348,98	11 032,37
-F. Profit on operating activities....	559 090,87	471 820,26		1 134 615,37
-F. Loss on operating activities.....			329 514,79	
-G. Financial incomes.....	151 286,70	40 642,30	21 623,88	229 802,21
- II. Interest received.....	54 267,76	40 642,30	21 616,47	229 274,40
- V. Other.....	97 018,94		7,41	527,81
-H. Financial costs.....	450 471,53	411 981,99	500 095,23	461 023,74
- I. Interest.....	381 934,12	400 318,94	499 271,68	456 188,32
- IV. Other.....	68 537,41	11 663,05	823,55	4 835,42
-I. Profit on economic activity.....	259 906,04	100 480,57		903 393,84
-I. Loss on economic activity.....			807 986,14	
-K. Gross profit.....	259 906,04	100 480,57		903 393,84
-K. Gross loss.....			807 986,14	
-L. Corporation tax.....	20 722,00	-139 069,00	-196 901,57	84 941,57
-N. Net profit.....	239 184,04	239 549,57		818 452,27
-N. Net loss.....			611 084,57	

Ratios	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Current ratio	1,17	1,26	1,27	1,18
Quick ratio	0,43	0,44	0,46	0,48
Immediate ratio	0,05	0,05	0,05	0,07
Return on sale	0,75	0,88	-2,40	2,74
Return on assets	0,93	1,00	-2,46	3,62
Return on equity	2,57	2,64	-6,93	8,43
Average trade debtors' days	47,57	53,79	61,66	47,13
Average stock turnover's days	91,23	112,35	120,24	78,12
average payables payment period	125,94	139,49	151,57	113,62
Total indebtedness ratio	64,03	62,38	64,56	57,06

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

(C.16.29.Z - NACE 2007), as at :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	2,22	2,41	2,17	1,95	2,08

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Quick ratio.....	1,49	1,19	1,08	0,97	1,02
Immediate ratio.....	0,29	0,39	0,39	0,24	0,32
Return on sale.....	6,52	4,83	5,93	10,51	8,68
Return on assets.....	4,32	5,43	7,07	12,74	12,25
Return on equity.....	6,34	7,97	10,80	20,32	20,93
Average trade debtors' days.....	62,31	45,13	42,37	49,78	42,52
Average stock turnover's days.....	42,14	72,75	67,90	69,54	65,09
average payables payment period.....	59,16	61,17	64,24	72,95	62,99
Total indebtedness ratio.....	31,85	31,92	34,59	37,32	41,44
Percent share in the examined group of companies with net profit.....	81,20	71,40	79,30	82,10	83,30
Sales/revenue per employee in th. PLN....	149,76	246,29	251,53	232,05	240,27
Average sales/revenue per company in th. PLN.....	20 580,27	32 193,04	33 358,45	32 453,27	31 439,30

according to the Central Statistical Office

Locations: seat:
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E-mail: biuro@enforest.eu
Website: www.enforest.eu

branch:
Wojbórz 221, 57-442 Wojbórz

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 4 532 330,30

Shares in other companies As at 11.09.2018 there are no shares in other companies.

Connections: Andrzej Jan Raźniewski , personal ID no. (PESEL) 85041805858
- CENTRUM FINANSOWE MODUS sp. z o.o. NIP 8992320461, ul. Parkowa 25 B/2,
51-616 Wrocław
· shareholder: PLN 12 500,00 (25,00%)

Joanna Wypych , personal ID no. (PESEL) 93051709585
- PAKO sp. z o.o. NIP 8943018058, ul. Krzemieniecka 50B, 54-613 Wrocław
· shareholder: PLN 33 500,00 (33,33%)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
PLN	1	INR 19.63

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)