

## MIRA INFORM REPORT

<b>Report No. :</b>	528317
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACTINA SP. Z O.O.
<b>Registered Office :</b>	Dawidowska 10 05-500 Zamienie
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.12.2014
<b>Date of Incorporation :</b>	01.01.2003
<b>Com. Reg. No.:</b>	0000179289
<b>Legal Form :</b>	Limited liability company - Sp. z.o.o.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of computers and peripheral equipment</li> <li>• Computer and computer equipment wholesaler</li> </ul>
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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

## **NOTE**

The Management Board of Action SA in the restructuring informs that on 31/07/2017 it was agreed and signed by the Management Boards of the merging companies of the Plan Merger ACTION SA in restructuring with ACTINA Sp. z oo, SFERIS Sp. z oo, RETAILWORLD Sp. z oo and GRAM.PL Sp. z o. o. Based on art. 500 § 2 1 of the Commercial Companies Code, the Management Board of the Acquiring Company makes this Joint Plan publicly available:

Connection plan (PDF)

### **The Management Board of Restructuring SA informs that in connection with:**

by an order of the Senior Judge Clerk of the District Court for the Capital City of Warsaw in Warsaw, XIV Economic Department of the National Court Register of October 27, 2017, Ref. WA XIV Ns Rej KRS 46374/17/630 (hereinafter: "Order"), on the basis of which the statutory auditor was appointed to examine the Merger Plan, pursuant to art. 502 of the Act of 15 September 2000, the Code of Commercial Companies (consolidated text Journal of Laws of 2017, item 1577 - hereinafter: "KSH").

made on 29 September 2017 registration of the change of the registered office of ACTINA Spółka z ograniczoną odpowiedzialnością (a company covered by the Merger Plan) from the city of Warsaw (former seat) to the village of Zamienie (current seat).

on November 13, 2017, it was agreed and signed by the Management Boards of the merging companies of the Merger Plan ACTION SA in restructuring with ACTINA Sp. z oo, SFERIS Sp. z oo, RETAILWORLD Sp. z oo and GRAM.PL Sp. z o. o. Based on art. 500 § 2 1 of the Commercial Companies Code. The Management Board makes this Joint Plan publicly available:

### **APPENDIX TO THE MERGER PLAN**

The Management Board of ACTION SA hereby announces to the auditor the opinion received on 20/11/2017 on the examination of the Merger Plan, which was prepared in accordance with art. 502 of the Act of 15 September 2000, the Code of Commercial Companies (consolidated text Journal of Laws of 2017, item 1577).

## **SUMMARY**

<b>Company name</b>	<b>Actina Sp. z o.o.</b>
<b>Operative address</b>	Dawidowska 10 05-500 Zamienie Poland
<b>Status</b>	Active
<b>Legal form</b>	Limited liability company - Sp. z.o.o.
<b>Registration number</b>	Trade register number: 0000179289

<b>Year</b>	<b>2014</b>	<b>Mutation</b>	<b>2013</b>	<b>Mutation</b>	<b>2012</b>
Fixed assets	8.313.110	-2,46	8.522.939	-1,56	8.658.034
Total receivables	58.712	93,56	30.333	-38,59	49.393
Total equity	8.590.464	-1,33	8.706.142	-2,19	8.901.089
Short term liabilities	34.757	7.125,99	481	-96,88	15.405
Net result	251.991	59,08	158.407	-27,70	219.092

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Working capital	279.233	52,42	183.204	-24,62	243.055
Quick ratio	9,03	-97,64	381,88	2.175,80	16,78

## **CONTACT INFORMATION**

Company name	Actina Sp. z o.o.
Operative address	Dawidowska 10 05-500 Zamienie Poland
Correspondence address	Dawidowska 10 05-500 Zamienie Poland
Telephone number	+48 22 5322070
Fax number	+48 22 5322094
Email address	wanda.olszewska@action.pl
Website	www.activejet.pl

## **REGISTRATION**

Registration number	Trade register number: 0000179289
Status	Active
Establishment date	2003-01-01
Legal form	Limited liability company - Sp. z.o.o.
Subscribed share capital	PLN 22.710.000

## **ACTIVITIES**

NACE	2620: Manufacture of computers and peripheral equipment
Goal	Computer and computer equipment wholesaler

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: ACTION S.A.
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National id number: 0000214038  
Address: 46/54, UL. JANA KAZIMIERZA  
City: WARSZAWA  
Country: PL  
Phone: +48 22 332 1600  
Fax: +48 22 332 1602  
Website: [www.action.pl](http://www.action.pl)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 407.61291894 mil. PLN  
Total assets: 151.08818843 mil. PLN  
Profit loss before tax: -57.00000127 mil. PLN  
Profit loss after tax net income: -56.39199922 mil. PLN  
Shareholders funds: 122.82000103 mil. PLN

#### SHAREHOLDERS

Name: ACTION S.A.  
National id number: 0000214038  
Address: 46/54, UL. JANA KAZIMIERZA  
City: WARSZAWA  
Country: PL  
Phone: +48 22 332 1600  
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Profit loss before tax: -57.00000127 mil. PLN  
Profit loss after tax net income: -56.39199922 mil. PLN  
Shareholders funds: 122.82000103 mil. PLN  
Number of employees: 636

#### Structure

#### SUBSIDIARIES

Name: SFERIS SP. Z O.O.  
National id number: 0000129210  
Address: Dawidowska 10  
City: ZAMIENIE  
Country: PL  
Type: Corporate  
Phone: +48 22 6355200  
Fax: +48 22 3499584  
Website: [www.sferis.pl](http://www.sferis.pl)  
Share direct: 99.89%  
Turnover: 76.0174874 mil. PLN  
Total assets: 14.83730816 mil. PLN  
Profit loss before tax: -4.92700191 mil. PLN  
Profit loss after tax net income: -4.82500191 mil. PLN

Shareholders funds: 6.30599957 mil. PLN

## **MANAGEMENT**

### **Management**

Fullname: Mr Piotr Bielinski  
Type: Individual  
Gender: Male  
Number of involvements: 7  
Function: President  
Level of responsibility: Highest executive

## **FINANCIAL ANALYSIS**

Trend  
Profitability  
Solvability  
Liquidity  
Show amount in

Fluctuating  
Positive  
More than sufficient  
Limited  
Euro

## **KEY FIGURES**

Year	2014	2013	2012	2011	2010
Quick ratio	9,03	381,88	16,78	6,45	1.557,69
Current ratio	9,03	381,88	16,78	6,45	1.557,69
Working capital/ balance total	0,03	0,02	0,03	0,00	0,15
Equity / balance total	1,00	1,00	1,00	1,00	1,00
Equity / Fixed assets	1,03	1,02	1,03	1,00	1,17
Working capital	279.233	183.204	243.055	24.651	1.570.700
Equity	8.590.464	8.706.142	8.901.089	8.029.810	10.494.460
Mutation equity	-1,33	-2,19	10,85	-23,49	
Mutation short term liabilities	7.125,99	-96,88	240,59	348,27	
Return on total assets (ROA)	3,60	2,25	3,04	5,95	5,38
Return on equity (ROE)	3,62	2,25	3,04	5,95	5,38
Gross profit margin	49,79	97,36	97,49	97,65	91,24
Net profit margin	40,35	78,90	75,04	85,51	83,55
Average collection ratio	17,97	417,42	18,95	100,05	542,74
Average payment ratio	10,64	6,62	5,91	25,65	11,92
Equity turnover ratio	0,07	0,02	0,03	0,06	0,05
Total assets turnover ratio	0,07	0,02	0,03	0,06	0,05
Fixed assets turnover ratio	0,08	0,02	0,03	0,06	0,06
Turnover	624.458	200.778	291.959	452.533	547.625

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Gross margin	317.043	201.981			520.117
Operating result	310.937	195.481	284.624	441.904	499.676
Net result after taxes	251.991	158.407	219.092	386.949	457.532

**Summary**

The 2014 financial result structure is a positive working capital of 279.233 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 52.42 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2013 and 2014 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2014 was 9.03. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2014 of the company was 9.03. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2013 financial result structure is a positive working capital of 183.204 euro, which is in agreement with 2 % of the total assets of the company.

The working capital has diminished with -24.62 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2012 and 2013 has mainly been caused by a change of the current assets.

The current ratio of the company in 2013 was 381.88. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2013 of the company was 381.88. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

**FINANCIAL STATEMENT**

**Last annual account**

2014

**Remark annual account**

Although the statutory period has expired, the company's annual

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reports are not yet published.

**Type of annual account** Corporate  
**Annual account** **Actina Sp. z o.o.**  
Dawidowska 10  
05-500 Zamienie  
Poland

## **BALANCE**

<b>Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
End date	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Other fixed assets	8.313.110	8.522.939	8.658.034	8.005.385	8.933.099
Fixed assets	8.313.110	8.522.939	8.658.034	8.005.385	8.933.099
Total receivables	58.712	30.333	49.393	17.640	45.930
Liquid funds	124.234	153.352	209.066	11.534	443.652
Other current assets	131.045				1.082.127
Current assets	313.990	183.685	258.460	29.174	1.571.709
Total assets	8.627.100	8.706.624	8.916.493	8.034.559	10.504.807
Total equity	8.590.464	8.706.142	8.901.089	8.029.810	10.494.460
Provisions	1.879			226	9.337
Other short term liabilities	34.757	481	15.405	4.523	1.009
Short term liabilities	34.757	481	15.405	4.523	1.009
Total liabilities	8.627.100	8.706.624	8.916.493	8.034.559	10.504.807

### **Summary**

The total assets remained the same between 2013 and 2014. Despite the fact that the total assets remained the same, the fixed assets decreased with -2.46 %.

In 2014 the assets of the company were 96.36 % composed of fixed assets and 3.64 % by current assets. The assets are being financed by an equity of 99.58 %, and total debt of 0.42 %.

The total assets of the company decreased with -2.35 % between 2012 and 2013.

This total assets decrease has been reflected in a reduction of non current assets of -1.56 %.

In 2013 the assets of the company were 97.89 % composed of fixed assets and 2.11 % by current assets. The assets are being financed by an equity of 99.99 %, and total debt of 0.01 %.

## **PROFIT AND LOSS**

Year	2014	2013	2012	2011	2010
Revenues	538.504	43.574	59.908		25.741
Net turnover	624.458	200.778	291.959	452.533	547.625
Cost of sales	307.415	-1.204			27.507
Gross margin	317.043	201.981			520.117
Operating expenses	6.106	6.500			20.441
Operating result	310.937	195.481	284.624	441.904	499.676
Financial income				35.958	65.109
Financial expenses			13.938		
Financial result			-13.938	35.958	65.109
Result on ordinary operations before taxes	310.937	195.481	270.686	477.863	564.785
Taxation on the result of ordinary activities	58.947	37.074	51.594	90.914	107.254
Result of ordinary activities after taxes	251.991	158.407	219.092	386.949	457.532
Net result	251.991	158.407	219.092	386.949	457.532

### **Summary**

The turnover of the company grew with 211.02 % between 2013 and 2014.

The gross profit of the company grew with 56.97 % between 2013 and 2014.

The operating result of the company grew with 59.06 % between 2013 and 2014. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 60 % of the analysed period, being equal to 3.6 in the year 2014.

This growth has contributed to the increase in assets turnover, increasing by 250 % reaching 0.07.

The Net Result of the company increased by 59.08 % between 2013 and 2014.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 60.89 % of the analysed period, being 3.62 in the year 2014. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -31.23 % between 2012 and 2013.

The operating result of the company declined with -31.32 %

between 2012 and 2013. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -25.99 % of the analysed period, being equal to 2.25 in the year 2013.

This fall has contributed to a asset turnover decrease, whose index evolved from -33.33 to a level of 0.02.

The Net Result of the company decreased by -27.7 % between 2012 and 2013.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -25.99 % of the analysed period, being 2.25 in the year 2013. The company's financial profitability has been positively affected by its financial structure.

## **COUNTRY INFORMATION**

Population	38.0 million
Country risk	Low
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Status unknown Category: Medium sized company Last year: 2014 Turnover last year: 624.458 EUR Result last year: 251.991 EUR TOTAL assets last year: 8.627.100 EUR Number of employees: 6 Number of shareholders: 1 Number of subsidiaries: 1 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
PLN	1	INR 19.25

**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)