

## MIRA INFORM REPORT

Report No. :	528750
Report Date :	11.09.2018

### IDENTIFICATION DETAILS

Name :	PEPCO POLAND SP. Z O.O.
Formerly Known As :	B & J POLAND SP. Z O.O.
Registered Office :	Ul. Strzeszyńska 73a, 60-479 Poznań
Country :	Poland
Financials (as on) :	30.06.2016
Date of Incorporation :	23.09.1999
Com. Reg. No.:	111962
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> <li>• Retail sale of clothing and other general store goods</li> <li>• Other wholesale</li> <li>• Other retail</li> <li>• Holdings activity</li> </ul>
No. of Employees :	2535 [2012]

### 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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 AND ADDRESS**

### **PEPCO POLAND Sp. z o.o.**

ul. Strzeszyńska 73A  
60-479 Poznań  
Phone: 61 668 43 00  
Fax: 61 668 43 02  
E-mail: biuro@pepco.pl  
Website: www.pepco.pl

## **COMPANY SUMMARY**

Legal form	Limited liability company	(5)
Stat.no.	639669292	
Tax ID	PL 7822131157	
Establishment	23.09.1999	(5)
Changes of names and addresses	B & J POLAND Sp. z o.o. os. Czecha 111, 61-291 Poznań 13.06.2005 PEPCO POLAND Sp. z o.o. 03.03.2011 ul. Strzeszyńska 73A, 60-479 Poznań	
Registration:	11.05.2002, District Court Poznań VIII Department, KRS 111962	
	Data concerning previous registrations: 25.10.1999, District Court Poznań, RHB 13217	
Shareholders	PEPKOR EUROPE LIMITED	PLN 27 000 000,00 100,00%
	list entered to NCR /KRS/ on 09.06.2016	
Initial Capital	Initial capital divided into 54000 shares of PLN 500,00 each	PLN 27 000 000,00
	Changes of initial capital	
	- until 24.08.2002 the capital estimated	PLN 19 000 000,00
Management	Robin Francis Taylor , United Kingdom - member of board of directors	
	Marcin Jerzy Langowski , personal ID no. (PESEL) 73121701695, ul. Dąbrowskiej 47, 81-198 Suchy Dwór	

- member of board of directors

Marcin Andrzej Stańko , personal ID no. (PESEL) 73050407912, ul. Krausego  
6/34, 86-100 Świecie

- member of board of directors

Andrew James Bond

- member of board of directors

Anand Patel

- member of board of directors

Jacobus Paulus Viljoen

- member of board of directors

Representation:

If numerous managers – two members of the board of directors jointly or  
member of the board of directors with proxy jointly.

Main activity

Retail sale of clothing and other general store goods

Branches NACE 2007:

Other wholesale (G.46.90.Z)

Other retail (G.47.75.Z)

Holdings activity (M.70.10.Z)

Employment

2007:	541	employees
2008:	ca. 900	employees
2010:	1300	employees
2011:	1850	employees
2012:	2535	employees

Turnover

01.07.2011 - 30.06.2012	PLN	573 806 733,00
01.07.2012 - 30.06.2013	PLN	769 926 081,00
01.07.2013 - 30.06.2014	PLN	1 018 192 328,00
01.07.2014 - 30.06.2015	PLN	1 402 655 222,00
01.07.2015 - 30.06.2016	PLN	2 125 298 376,00

consolidated turnover

01.07.2014 - 30.06.2015	PLN	1 404 709 816,00
01.07.2015 - 30.06.2016	PLN	2 126 913 007,00

## **FINANCIAL STATEMENTS**

As at the day the report was prepared, there is no information in the register that the company filed to court the financial statement for the most recent accounting period.

**Source of financial data**

	<b>Court annual</b>	<b>Court annual</b>	<b>Court annual</b>	<b>Court annual</b>
<b>Personal balance sheet as at</b>	<b>30.06.2016</b>	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2013</b>

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	(PLN)	(PLN)	(PLN)	(PLN)
<b>-A. Fixed assets.....</b>	<b>238 435 470,00</b>	<b>165 528 702,00</b>	<b>140 655 437,00</b>	<b>118 353 756,00</b>
- I. Intangible assets.....	9 874 785,00	4 182 714,00	876 136,00	506 194,00
- 3. Other intangible assets.....	9 874 785,00	4 182 714,00	876 136,00	506 194,00
- II. Tangible assets.....	126 124 012,00	106 629 940,00	86 237 462,00	76 671 961,00
- 1. Fixed goods.....	115 919 153,00	99 145 451,00	81 679 088,00	74 268 543,00
- b) buildings, premises, facilities.....	23 919 750,00	19 552 791,00	18 011 391,00	16 608 939,00
- c) machinery and equipment.....	18 195 142,00	14 919 271,00	13 201 218,00	10 635 581,00
- d) fleet of motor vehicles.....	5 426 015,00	4 878 340,00	3 427 152,00	3 081 712,00
- e) other fixed goods.....	68 378 246,00	59 795 049,00	47 039 327,00	43 942 311,00
- 2. Fixed goods under construction.....	10 204 859,00	7 484 489,00	4 558 374,00	2 403 418,00
- IV. Long term investments.....	83 256 600,00	48 255 000,00	48 255 000,00	38 660 000,00
- 3. Long term financial assets....	83 256 600,00	48 255 000,00	48 255 000,00	38 660 000,00
- a) in affiliated companies.....	83 256 600,00	48 255 000,00	48 255 000,00	38 660 000,00
- - participations or shares...	83 256 600,00	48 255 000,00	48 255 000,00	38 660 000,00
-V. Long-term prepayments and accrued income.....	19 180 073,00	6 461 048,00	5 286 839,00	2 515 601,00
- 1. Deferred tax assets.....	19 180 073,00	6 461 048,00	5 286 839,00	2 515 601,00
<b>-B. Current assets.....</b>	<b>815 596 012,00</b>	<b>515 147 218,00</b>	<b>303 200 127,00</b>	<b>214 915 295,00</b>
- I. Stock.....	378 369 783,00	269 979 615,00	190 356 373,00	154 453 062,00
- 4. Goods for re-sale.....	378 369 783,00	269 979 615,00	190 356 373,00	154 453 062,00
- II. Short-term receivables.....	106 929 756,00	64 194 671,00	33 458 456,00	10 483 662,00
- 1. Receivables from affiliated companies.....	105 767 287,00	62 084 126,00	31 481 156,00	8 594 064,00
- a) Due to deliveries and services with payment period:.....	105 321 621,00	59 913 992,00	31 481 156,00	8 594 064,00
- - up to 12 months.....	105 321 621,00	59 913 992,00	31 481 156,00	8 594 064,00
- b) Other.....	445 666,00	2 170 134,00		
- 2. Other receivables .....	1 162 469,00	2 110 545,00	1 977 300,00	1 889 598,00
- a) Due to deliveries and services with payment period:.....	715 902,00	1 223 229,00	178 465,00	1 427 726,00
- - up to 12 months.....	715 902,00	1 223 229,00	178 465,00	1 427 726,00
- c) Other.....	446 567,00	887 316,00	1 798 835,00	461 872,00
- III. Short term investments.....	326 545 299,00	177 668 612,00	78 390 322,00	48 958 244,00
- 1. Short-term financial assets...	307 615 634,00	164 252 474,00	78 390 322,00	42 633 380,00
- a) in affiliated companies.....	12 872 764,00	32 679 195,00	15 041 440,00	19 716 971,00
- - granted loans.....	12 872 764,00	32 679 195,00	15 041 440,00	19 716 971,00
- c) cash and other liquid assets.....	294 742 870,00	131 573 279,00	63 348 882,00	22 916 409,00

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- cash in hand and on bank account.....	294 742 870,00	131 573 279,00	63 348 882,00	22 916 409,00
- 2. Other short-term investments.....	18 929 665,00	13 416 138,00		6 324 864,00
-IV. Short-term prepayments and accrued income.....	3 751 174,00	3 304 320,00	994 976,00	1 020 327,00
<b>-D. Total assets.....</b>	<b>1 054 031 482,00</b>	<b>680 675 920,00</b>	<b>443 855 564,00</b>	<b>333 269 051,00</b>
<b>-A. Shareholders' equity.....</b>	<b>618 337 452,00</b>	<b>422 674 903,00</b>	<b>249 771 006,00</b>	<b>176 372 919,00</b>
- I. Basic share capital.....	27 000 000,00	27 000 000,00	27 000 000,00	27 000 000,00
- IV. Statutory reserve capital....	380 539 234,00	224 932 880,00	143 208 970,00	88 926 853,00
- V. Revaluation reserve.....	15 427 623,00	15 135 669,00	-2 161 874,00	6 163 949,00
- VII. Profit (loss) carried forward.				
- VIII. Net profit (loss).....	200 985 216,00	155 606 354,00	81 723 910,00	54 282 117,00
<b>-B. Liabilities and reserves for liabilities.....</b>	<b>435 694 030,00</b>	<b>258 001 017,00</b>	<b>194 084 558,00</b>	<b>156 896 132,00</b>
- I. Reserves for liabilities.....	77 208 747,00	13 979 901,00	9 517 305,00	6 528 067,00
- 2. Reserves for pensions and similar social payments.....	3 341 618,00	2 557 178,00	1 488 290,00	
- - long-term.....	3 341 618,00	2 557 178,00	1 488 290,00	
- 3. Other reserves.....	73 867 129,00	11 422 723,00	8 029 015,00	6 528 067,00
- - long-term.....	34 844 113,00	680 000,00		1 050 000,00
- - short-term.....	39 023 016,00	10 742 723,00	8 029 015,00	5 478 067,00
-II. Long-term liabilities.....	85 739 176,00	29 337 255,00	56 071 738,00	47 311 939,00
- 1. Due affiliated companies.....	50 289 182,00	22 906 487,00	22 906 149,00	17 653 984,00
- 2. Other liabilities.....	35 449 994,00	6 430 768,00	33 165 589,00	29 657 955,00
- a) Loans.....	35 449 994,00	6 430 768,00	33 125 318,00	28 936 688,00
- c) Other financial liabilities...			40 271,00	721 267,00
-III. Short-term liabilities.....	272 746 107,00	214 683 861,00	128 462 962,00	102 923 935,00
- 1. Due to affiliated companies.....	16 862 266,00	21 462 379,00	8 560 610,00	14 858 172,00
- a) Due to deliveries and services with payment period:.....	16 861 874,00	21 453 667,00	8 560 610,00	14 858 172,00
- - up to 12 months.....	16 861 874,00	21 453 667,00	8 560 610,00	14 858 172,00
- b) Other.....	392,00	8 712,00		
- 2. Other liabilities.....	254 306 038,00	191 950 996,00	118 772 465,00	87 201 103,00
- a) Loans.....	4 084 620,00	7 942 715,00	12 521 461,00	25 506 540,00
- c) Other financial liabilities...	3 708,00	311 781,00	3 575 192,00	1 336 258,00
- d)Due to deliveries and services with payment period:.....	155 693 588,00	117 333 764,00	63 661 530,00	39 246 795,00
- - up to 12 months.....	155 693 588,00	117 333 764,00	63 661 530,00	39 246 795,00
- g) Due to taxes, subsidies, insurances, duties, etc.....	71 582 212,00	47 149 297,00	26 599 487,00	16 334 858,00
- h) Due to salaries.....	11 480 270,00	8 507 131,00	6 000 472,00	4 776 652,00

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- i) Other.....	11 461 640,00	10 706 308,00	6 414 323,00	
- 3. Special funds.....	1 577 803,00	1 270 486,00	1 129 887,00	864 660,00
-IV. Accruals and deferred income....			32 553,00	132 191,00
- 2. Other accruals.....			32 553,00	132 191,00
- - short-term.....			32 553,00	132 191,00
<b>-D. Total liabilities.....</b>	<b>1 054 031 482,00</b>	<b>680 675 920,00</b>	<b>443 855 564,00</b>	<b>333 269 051,00</b>
<b>Source of financial data</b>	<b>Court annual</b>	<b>Court annual</b>	<b>Court annual</b>	<b>Court annual</b>
<b>individual PROFIT AND LOSS ACCOUNT</b>	<b>01.07.2015-30.06.2016 (PLN)</b>	<b>01.07.2014-30.06.2015 (PLN)</b>	<b>01.07.2013-30.06.2014 (PLN)</b>	<b>01.07.2012-30.06.2013 (PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>2 125 298 376,00</b>	<b>1 402 655 222,00</b>	<b>1 018 192 328,00</b>	<b>769 926 081,00</b>
- - including related companies.....	375 499 018,00	105 425 834,00	33 431 322,00	
- IV. Income from sales of goods and materials.....	2 125 298 376,00	1 402 655 222,00	1 018 192 328,00	769 926 081,00
<b>-B. Operational costs.....</b>	<b>1 885 877 666,00</b>	<b>1 213 258 442,00</b>	<b>903 194 721,00</b>	<b>699 261 513,00</b>
- I. Depreciation.....	35 440 519,00	27 633 672,00	22 078 632,00	18 389 250,00
- II. Materials and energy.....	29 034 600,00	24 469 857,00	18 977 923,00	16 227 508,00
- III. Third party services.....	247 745 598,00	195 069 677,00	165 722 763,00	132 872 229,00
- IV. Taxes and duties.....	521 500,00	414 850,00	152 430,00	104 046,00
- V. Salaries and wages.....	252 190 728,00	144 361 925,00	104 239 018,00	82 069 165,00
- VI. Social security.....	45 388 843,00	33 915 226,00	25 528 288,00	20 340 396,00
- VII. Other.....	12 576 267,00	10 513 015,00	7 662 662,00	5 925 519,00
- VIII. Costs of goods and materials sold.....	1 262 979 611,00	776 880 220,00	558 833 005,00	423 333 400,00
<b>-C. Profit on sale.....</b>	<b>239 420 710,00</b>	<b>189 396 780,00</b>	<b>114 997 607,00</b>	<b>70 664 568,00</b>
<b>-D. Other operating incomes.....</b>	<b>4 662 925,00</b>	<b>4 354 562,00</b>	<b>1 616 306,00</b>	<b>2 341 672,00</b>
- II. Subsidies.....		32 553,00	96 368,00	63 562,00
- III. Other operating incomes.....	4 662 925,00	4 322 009,00	1 519 938,00	2 278 110,00
<b>-E. Other operating costs.....</b>	<b>2 050 852,00</b>	<b>4 686 321,00</b>	<b>6 155 392,00</b>	<b>1 724 449,00</b>
- I. Loss on disposal of non-financial assets.....	359 030,00	1 480 538,00	456 487,00	323 413,00
- II. Goodwill revaluation.....	863 975,00	1 232 097,00	4 535 076,00	193 072,00
- III. Other operating costs.....	827 847,00	1 973 686,00	1 163 829,00	1 207 964,00
<b>-F. Profit on operating activities....</b>	<b>242 032 783,00</b>	<b>189 065 021,00</b>	<b>110 458 521,00</b>	<b>71 281 791,00</b>
<b>-G. Financial incomes.....</b>	<b>3 001 517,00</b>	<b>1 930 017,00</b>	<b>804 427,00</b>	<b>1 676 368,00</b>

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- II. Interest received.....	2 130 234,00	1 616 279,00	520 808,00	587 772,00
- - including related companies....	695 102,00	937 201,00	273 072,00	460 947,00
- V. Other.....	832 724,00	313 738,00	52 304,00	363 105,00
<b>-H. Financial costs.....</b>	<b>4 106 848,00</b>	<b>6 538 597,00</b>	<b>9 072 492,00</b>	<b>4 346 999,00</b>
- I. Interest.....	2 581 921,00	2 477 933,00	6 587 931,00	3 592 248,00
- - related companies.....	1 628 546,00	1 120 369,00	3 561 063,00	681 541,00
- IV. Other.....	1 524 927,00	4 060 664,00	2 484 561,00	754 751,00
<b>-I. Profit on economic activity.....</b>	<b>240 927 452,00</b>	<b>184 456 441,00</b>	<b>102 190 456,00</b>	<b>68 611 160,00</b>
<b>-K. Gross profit.....</b>	<b>240 927 452,00</b>	<b>184 456 441,00</b>	<b>102 190 456,00</b>	<b>68 611 160,00</b>
<b>-L. Corporation tax.....</b>	<b>39 942 236,00</b>	<b>28 850 087,00</b>	<b>20 466 546,00</b>	<b>14 329 043,00</b>
<b>-N. Net profit.....</b>	<b>200 985 216,00</b>	<b>155 606 354,00</b>	<b>81 723 910,00</b>	<b>54 282 117,00</b>

Ratios	01.07.2015- 30.06.2016	01.07.2014- 30.06.2015	01.07.2013- 30.06.2014	01.07.2012- 30.06.2013
Current ratio	2,99	2,40	2,36	2,09
Quick ratio	1,59	1,13	0,87	0,58
Immediate ratio	1,08	0,61	0,49	0,22
Return on sale	9,46	11,09	8,03	7,05
Return on assets	19,07	22,86	18,41	16,29
Return on equity	32,50	36,81	32,72	30,78
Average trade debtors' days	18,41	16,70	11,99	4,97
Average stock turnover's days	65,16	70,25	68,24	73,22
average payables payment period	46,97	55,87	46,05	48,79
Total indebtedness ratio	41,34	37,90	43,73	47,08

**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 :	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	1,47	1,54	1,56	1,51	1,41
Quick ratio.....	0,93	1,03	1,05	1,02	0,93
Immediate ratio.....	0,16	0,17	0,19	0,17	0,14
Return on sale.....	3,19	2,34	2,42	2,74	2,39
Return on assets.....	3,47	4,99	5,27	6,07	5,39
Return on equity.....	8,13	11,01	11,44	12,87	12,28
Average trade debtors' days.....	54,42	57,56	55,02	51,33	52,34
Average stock turnover's days.....	39,97	36,69	35,58	32,95	34,13
average payables payment period.....	76,40	74,44	72,15	69,40	73,12
Total indebtedness ratio.....	57,38	54,70	53,93	52,87	56,15
Percent share in the examined group of companies with net profit.....	80,70	89,50	88,70	90,10	85,80
Sales/revenue per employee in th. PLN....	632,70	1 292,07	1 273,54	1 333,61	1 348,43
Average sales/revenue per company in th. PLN.....	119 604,62	244 736,68	237 685,23	255 518,92	249 661,96

according to the Central Statistical Office

Source of financial data	Court annual 30.06.2016 (PLN)	Court annual 30.06.2015 (PLN)
<b>Consolidated balance sheet as at</b>		
<b>-A. Fixed assets.....</b>	<b>236 595 584,00</b>	<b>171 133 265,00</b>
- Intangible assets.....	9 887 731,00	4 182 714,00
- 3. Other intangible assets.....	9 887 731,00	4 182 714,00
- III. Tangible assets.....	206 811 063,00	156 032 099,00
- 1. Fixed assets.....	196 603 399,00	148 455 795,00
- a) land (including perpetual usufruct right).....	10 411 930,00	10 411 930,00
- b) buildings.....	93 527 336,00	57 924 403,00
- c) technical appliances and machinery.....	18 733 243,00	15 262 493,00
- d) fleet of motor vehicles.....	5 426 015,00	4 878 340,00
- e) other fixed assets.....	68 504 875,00	59 978 629,00
- 2. Construction in progress.....	10 207 664,00	7 576 304,00
-VI. Long term prepayments.....	19 896 790,00	10 918 452,00
- 1. Defferred tax assets.....	19 896 790,00	10 918 452,00
<b>-B. Current assets.....</b>	<b>822 358 843,00</b>	<b>510 286 011,00</b>
- I. Stocks.....	378 369 783,00	263 047 984,00
- 4. Wares.....	378 369 783,00	263 047 984,00
- II. Short term receivables.....	108 373 724,00	65 581 826,00
- 1. Receivables from related companies.....	106 862 572,00	63 309 420,00
- a) due to deliveries with payment period.....	106 411 399,00	60 934 353,00
- - to 12 months.....	106 411 399,00	60 934 353,00
- b) inne.....	451 173,00	2 375 067,00
- 2. Receivables from other units..	1 511 152,00	2 272 406,00
- a) due to deliveries with payment period.....	743 125,00	1 241 080,00
- - to 12 months.....	743 125,00	1 241 080,00
- b) due to taxes, donations, insurances, duties, etc.....	274 369,00	144 010,00
- c) other.....	493 658,00	887 316,00
-III. Short term investments.....	331 453 084,00	178 175 436,00
- 1. Short term financial assets.....	312 523 419,00	164 759 298,00
- a) in related companies *.....	11 714 702,00	30 721 023,00
- d) cash and other liquid means...	300 808 717,00	134 038 275,00
- - cash in hand and on bank account.....	300 808 717,00	134 038 275,00
-2. Other short term investments.....	18 929 665,00	13 416 138,00
-IV. Short term prepayments.....	4 162 252,00	3 480 765,00
<b>-Total assets.....</b>	<b>1 058 954 427,00</b>	<b>681 419 276,00</b>
<b>-A. Shareholders' Equity.....</b>	<b>677 778 450,00</b>	<b>459 853 809,00</b>
- I. Initial Capital.....	27 000 000,00	27 000 000,00
- IV. Statutory reserve capital.....	380 909 873,00	224 932 798,00
- V. Fixed assets revaluation	15 427 623,00	15 135 669,00

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reserve capital.....		
- VII. Exchange difference from subsidiaries counting.....	31 424,00	5 611,00
- VIII. Profit (loss) from previous years.....	36 802 657,00	30 966 395,00
- IX. Net profit (loss).....	217 606 873,00	161 813 336,00
<b>-B. Minority capital.....</b>	<b>821 910,00</b>	<b>823 269,00</b>
<b>-D. Liabilities and reserves for liabilities.....</b>	<b>380 354 067,00</b>	<b>220 742 198,00</b>
- I. Reserves for liabilities.....	77 494 230,00	14 124 375,00
- 2. Reserves for pensions and connected social payments.....	3 341 618,00	2 557 178,00
- - long term.....	3 341 618,00	2 557 178,00
- 3. Other reserves.....	74 152 612,00	11 567 197,00
- - long term.....	34 844 113,00	680 000,00
- - short term.....	39 308 499,00	10 887 197,00
-II. Long term liabilities.....	35 449 994,00	6 430 768,00
- 2. due to other units.....	35 449 994,00	6 430 768,00
- a) credits and loans.....	35 449 994,00	6 430 768,00
-III. Short term liabilities.....	267 309 895,00	200 154 129,00
- 1. Due to related companies.....	5 640 313,00	2 096 538,00
- a) due to delivered goods with payment period.....	5 639 921,00	2 091 337,00
- - to 12 months.....	5 639 921,00	2 091 337,00
- b) other.....	392,00	5 201,00
- 2. Due to other companies.....	260 091 779,00	196 787 105,00
- a) credits and loans.....	4 084 620,00	7 942 715,00
- c) other financial assets.....	3 708,00	311 781,00
- d) due to delivered goods with payment period.....	159 141 119,00	121 344 427,00
- - to 12 months.....	159 141 119,00	121 344 427,00
- g) due to taxes, donations, insurances, duties, etc.....	72 643 633,00	47 447 159,00
- h) due to salaries.....	11 480 826,00	8 507 687,00
- i) other.....	12 737 873,00	11 233 336,00
- 3. Special funds.....	1 577 803,00	1 270 486,00
-IV. Accruals and deferred income.....	99 948,00	32 926,00
- 2. Other.....	99 948,00	32 926,00
- - short term.....	99 948,00	32 926,00
<b>-Total liabilities.....</b>	<b>1 058 954 427,00</b>	<b>681 419 276,00</b>

**Source of financial data**

**Consolidated P/L Account**

**-A. Income from sales and similar.....**

- - including subsidiaries.....

- II. Sale of goods and materials....

	<b>Court annual 01.07.2015- 30.06.2016 (PLN)</b>	<b>Court annual 01.07.2014- 30.06.2015 (PLN)</b>
<b>-A. Income from sales and similar.....</b>	<b>2 126 913 007,00</b>	<b>1 404 709 816,00</b>
- - including subsidiaries.....	375 852 916,00	106 348 681,00
- II. Sale of goods and materials....	2 125 298 376,00	1 402 655 222,00

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<b>-B. Operational costs.....</b>	<b>1 868 620 853,00</b>	<b>1 208 666 170,00</b>
- 1. Depreciation.....	36 755 630,00	29 031 336,00
- II. Materials and energy.....	31 336 391,00	26 404 760,00
- III. Third party services.....	223 275 242,00	177 687 566,00
- IV. Taxes and duties.....	2 083 267,00	1 751 945,00
- V. Salaries and wages.....	253 411 412,00	145 206 131,00
- VI. Social securities and similar..	45 567 039,00	34 053 958,00
- VII. Other.....	13 212 261,00	10 718 623,00
- VIII. Costs of goods and materials sold.....	1 262 979 611,00	783 811 851,00
<b>-C.Profit on sale (A-B).....</b>	<b>258 292 154,00</b>	<b>196 043 646,00</b>
<b>-D. Other ordinary income.....</b>	<b>4 760 425,00</b>	<b>4 430 790,00</b>
- II. Donations.....		32 553,00
- III. Other ordinary income.....	4 760 425,00	4 398 237,00
<b>-E. Other ordinary costs.....</b>	<b>2 051 637,00</b>	<b>4 785 411,00</b>
- I. Loss on sale of non financial fixed assets.....	359 030,00	1 480 538,00
- II. Goodwill revaluation.....	863 975,00	1 329 597,00
- III. Other operating costs.....	828 632,00	1 975 276,00
<b>-F. Profit on ordinary activities (C+D+E).....</b>	<b>261 000 942,00</b>	<b>195 689 025,00</b>
<b>-G. Financial income.....</b>	<b>3 081 630,00</b>	<b>1 906 291,00</b>
- II. Interests received:.....	2 209 875,00	1 594 694,00
- - including related companies....	674 095,00	915 179,00
- V. Other.....	850 724,00	
<b>-H. Financial costs.....</b>	<b>2 489 854,00</b>	<b>5 428 758,00</b>
- I. Interests.....	961 139,00	1 358 573,00
- IV. Other.....	1 528 715,00	4 070 185,00
<b>-J. Profit on economic activity (F+G-H+/-I).....</b>	<b>261 592 718,00</b>	<b>192 166 558,00</b>
<b>-N. Gross profit (J+/-K-L+M).....</b>	<b>261 592 718,00</b>	<b>192 166 558,00</b>
<b>-O. Income tax.....</b>	<b>43 987 197,00</b>	<b>30 357 098,00</b>
<b>-R. Minority profits.....</b>	<b>1 352,00</b>	<b>3 876,00</b>
<b>-S. Net profit (N-O-P+/-Q+/-R).....</b>	<b>217 606 873,00</b>	<b>161 813 336,00</b>

## **OTHER GENERAL INFORMATION**

Locations:

seat:

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Phone: 61 668 43 00

Mobile phone: 668 410 706

694 400 677

Fax: 61 668 43 02

E-mail: biuro@pepco.pl

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	rekrutacja@pepco.pl	
	Website: www.pepco.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 30.06.2016 book value of car fleet was: PLN 5 426 015,00	
Shares in other companies	PEPCO MARKETING Sp. z o.o. NIP 7822515260, ul. Strzeszyńska 73A, 60-479 Poznań PLN 55 562 000,00 (100,00%) Data concerning shares in other companies are valid as at: 17.08.2018.	
Connections:	Marcin Andrzej Stańko , personal ID no. (PESEL) 73050407912 - PEPCO PROPERTIES Sp. z o.o. NIP 5272627626, ul. Strzeszyńska 73A, 60-479 Poznań · member of board of directors  Marcin Jerzy Langowski , personal ID no. (PESEL) 73121701695 - DEALZ POLAND sp. z o.o., ul. Strzeszyńska 73A, 60-479 Poznań · member of board of directors  Andrew James Bond Anand Patel Robin Francis Taylor Jacobus Paulus Viljoen 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: 17.08.2018.	
General information	The company PEPCO Poland Sp. z. o.o. manages the chain of shops PEPCO. These are self-service shops of an average area 250-300 sq.m.  The company has more than 500 shops in Poland, Czech Republic and Slovakia and intends to create a chain of 600 shops. According to the adopted corporate policy, the company does not provide information.	
Banks	Names of banks were not disclosed	
Payment Manner	No compliants	(34)
Credit capability	Business connections should not be refused, credits require security The commercial credit cannot be determined due to the lack of insight into the complete and current financial situation of the subject company.	(41)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
PLN	1	INR 19.51

**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>	SYL

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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)