

MIRA INFORM REPORT

Report No. :	531404
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	A.SCHULMAN POLSKA SP. Z O.O.
Registered Office :	Pulawska 424, 02-884 Warszawa
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1997
Com. Reg. No.:	0000129182
Legal Form :	Limited Liability Company - Sp. Z.O.O.
Line of Business :	Wholesale of Chemical Products
No. of Employees :	48

RATING & COMMENTS

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

MIRA's Rating :	A+
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

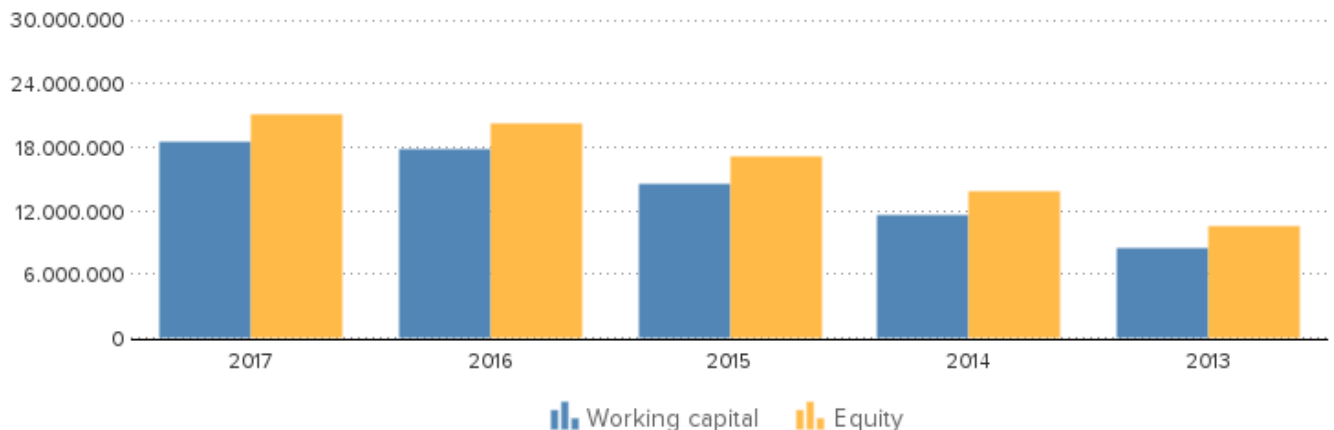
The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and 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

SUMMARY

Company name	A.SCHULMAN POLSKA SP. Z O.O.				
Operative address	Pulawska 424 02-884 Warszawa Poland				
Risk	Low risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited Liability Company - Sp. Z.O.O.				
Registration number	Trade register number: 0000129182 Trade register number: 0000129182 PL5222067421				
VAT-number					
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.206.134	6,53	3.009.694	-9,68	3.332.290
Total receivables	22.240.072	-20,63	28.019.533	82,24	15.374.933
Total equity	21.055.196	3,67	20.309.806	18,44	17.147.638
Short term liabilities	11.628.165	-27,60	16.061.893	53,26	10.480.463
Net result	3.723.964	3,16	3.609.840	6,07	3.403.330
Working capital	18.451.439	3,44	17.838.197	22,96	14.506.871
Quick ratio	1,96	10,11	1,78	0,56	1,77



CONTACT INFORMATION

Company name	A.Schulman Polska SP. Z O.O.
Operative address	Pulawska 424 02-884 Warszawa Poland
Correspondence address	Pulawska 424

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone number	02-884 Warszawa
Fax number	Poland
Email address	+48 22 3232000
Website	+48 22 3232034
	aschulman@pl.aschulman.com
	eplastics.pl/ad/schulman

REGISTRATION

Registration number	Trade register number:	0000129182
VAT-number	Trade register number:	0000129182
Status	PL5222067421	
Establishment date	Active	
Legal form	1997-01-01	
Subscribed share capital	Limited liability company - Sp. z.o.o.	
	PLN 14.000.000	

ACTIVITIES

NACE	4675: Wholesale of chemical products
Goal	Trade: plastic products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER
	Name: A SCHULMAN INC
	National id number: 34-0514850
	Address: 3637 RIDGEWOOD RD
	City: FAIRLAWN
	Country: US
	Phone: +1 330 666 3751
	Website: www.aschulman.com
	Type: Corporate
	Turnover: 2572.0714989 mil. PLN
	ULTIMATE DOMESTIC SHAREHOLDER
	Name: A.SCHULMAN POLSKA SP. Z O.O.
	National id number: 0000129182
	Address: Pulawska 424
	City: WARSZAWA
	Country: PL
	Phone: +48 22 3232000

Fax: +48 22 3232034
Website: eplastics.pl/ad/schulman
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 100.30021074 mil. PLN
Total assets: 33.28609538 mil. PLN
Profit loss before tax: 19.22600061 mil. PLN
Profit loss after tax net income: 15.54800036 mil. PLN
Shareholders funds: 87.90800135 mil. PLN

SHAREHOLDERS

Name: A. SCHULMAN INTERNATIONAL SERVICES
National id number: 0457.618.878
Address: Technologielaan 7
City: LONDERZEEL
Country: BE
Phone: +32 2 714 95 13
Fax: +32 52 75 05 01
Type: Corporate
Share direct: 100.00%
Turnover: 35.07822396 mil. PLN
Total assets: 17.08245236 mil. PLN
Profit loss before tax: 16.68312593 mil. PLN
Profit loss after tax net income: 11.31176384 mil. PLN
Shareholders funds: 48.12001919 mil. PLN
Number of employees: 48

BANK DETAILS

Accounts mBank S.A.

MANAGEMENT

Management Fullname: Mr Christoph Jozef Louis Cluyse
Type: Individual
Gender: Male
date of birth: 1973/10/11
Age: 44
Country: Belgium
Number of involvements: 22
Function: Director
Level of responsibility: Unspecified executive

Fullname: Mr Heinrich Benedict Lingnau-Schneider
Type: Individual
Gender: Male
date of birth: 1962/08/11
Age: 56
Country: GERMANY
Number of involvements: 22
Function: Director
Level of responsibility: Unspecified executive

Fullname: Mr Andrzej Rozalski
Type: Individual
Gender: Male
Number of involvements: 1
Function: Director
Level of responsibility: Unspecified executive

FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,96	1,78	1,77	1,53	1,35
Current ratio	2,59	2,11	2,38	1,97	1,79
Working capital/ balance total	0,55	0,48	0,51	0,44	0,38
Equity / balance total	0,63	0,55	0,61	0,52	0,48
Equity / Fixed assets	6,57	6,75	5,15	4,52	3,79
Working capital	18.451.439	17.838.197	14.506.871	11.528.522	8.543.557
Equity	21.055.196	20.309.806	17.147.638	13.814.347	10.604.380
Mutation equity	3,67	18,44	24,13	30,27	-19,64
Mutation short term liabilities	-27,60	53,26	-11,87	9,49	-1,43
Return on total assets (ROA)	13,83	12,11	14,91	14,50	12,71
Return on equity (ROE)	21,87	22,02	24,63	27,80	26,62
Gross profit margin	4,91	4,84	4,91	4,72	4,42
Net profit margin	3,71	4,03	3,86	3,84	3,51
Average collection ratio	8,63	5,58	8,41	6,78	5,97
Average payment ratio	4,51	3,20	5,73	5,74	5,72

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity turnover ratio	4,76	4,41	5,14	5,83	6,12
Total assets turnover ratio	3,01	2,43	3,11	3,04	2,92
Fixed assets turnover ratio	31,28	29,79	26,46	26,35	23,20
Inventory conversion ratio	13,85	16,91	13,71	15,39	13,64
Turnover	100.300.077	89.664.252	88.158.992	80.584.835	64.888.106
Operating result	4.926.084	4.340.313	4.331.811	3.804.016	2.865.446
Net result after taxes	3.723.964	3.609.840	3.403.330	3.090.941	2.275.701
Cashflow	4.065.511	3.971.399	3.758.768	3.485.908	2.628.985
Gross profit	7.211.527	6.927.308	6.738.688		4.887.797
EBITDA	5.267.631	4.701.872	4.687.249	4.198.983	3.218.730
Summary	The 2017 financial result structure is a positive working capital of 18.451.439 euro, which is in agreement with 55 % of the total assets of the company.				

The working capital has increased with 3.44 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.59. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.96. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

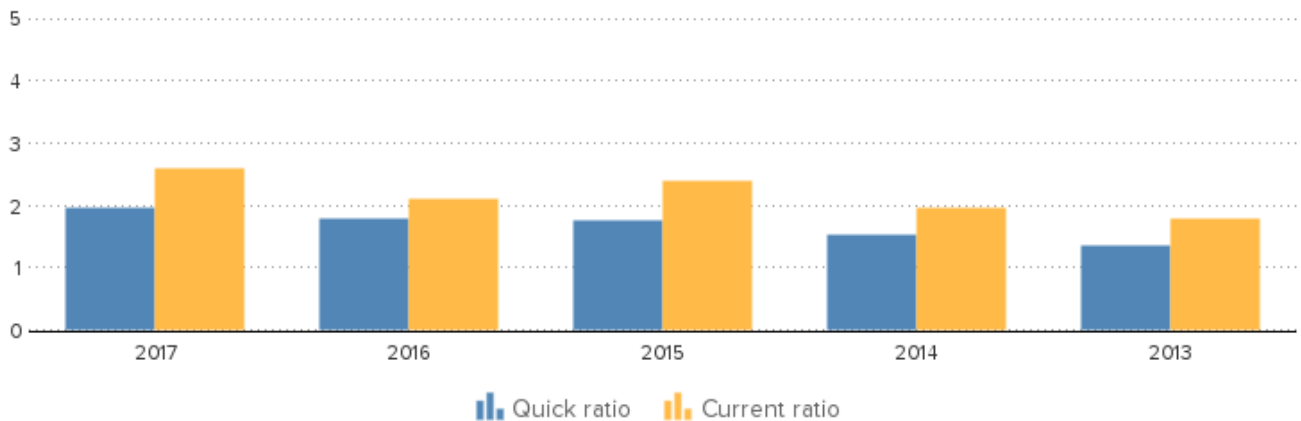
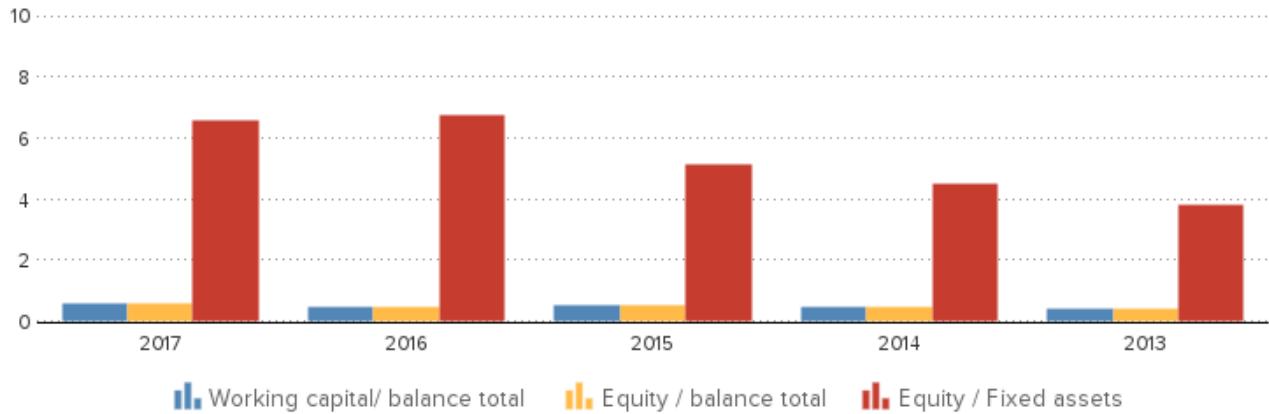
The 2016 financial result structure is a positive working capital of 17.838.197 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increase with 22.96 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.11. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.78. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account
Remark annual account
Type of annual account
Annual account

Name: Anna Gora (PRICEWATERHOUSECOOPERS Sp. z o.o.)
2017
The company is obliged to file its financial statements.
Corporate
A.Schulman Polska SP. Z O.O.
Pulawska 424
02-884 Warszawa
Poland

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-08-31	2015-08-31	2014-08-31	2013-08-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	20.838	28.502	37.526	40.801	
Tangible fixed assets	2.813.571	2.706.748	3.005.881	2.706.412	2.562.129
Other fixed assets	371.726	274.444	288.882	311.466	235.053
Fixed assets	3.206.134	3.009.694	3.332.290	3.058.679	2.797.182
Total stock	7.239.550	5.302.477	6.431.633	5.235.622	4.756.430
Total receivables	22.240.072	28.019.533	15.374.933	14.029.028	11.344.493
Liquid funds	574.834	558.083	3.134.745	4.121.650	3.248.288
Other current assets	25.388	19.997	46.259	34.634	55.596
Current assets	30.079.604	33.900.090	24.987.334	23.420.934	19.405.041
Total assets	33.285.978	36.909.785	28.319.624	26.479.613	22.202.223
Total equity	21.055.196	20.309.806	17.147.638	13.814.347	10.604.380
Provisions	602.617	537.856	652.344	661.124	542.593
Long term liabilities			38.942	111.729	193.767
Accounts payable	9.687.143	8.307.115	8.914.742	10.039.746	9.574.086
Other short term liabilities	1.941.021	7.755.008	1.565.721	1.852.904	1.287.398
Short term liabilities	11.628.165	16.061.893	10.480.463	11.892.412	10.861.484
Total liabilities	33.285.978	36.909.785	28.319.624	26.479.613	22.202.223
Summary	The total assets of the company decreased with -9.82 % between 2016 and 2017.				

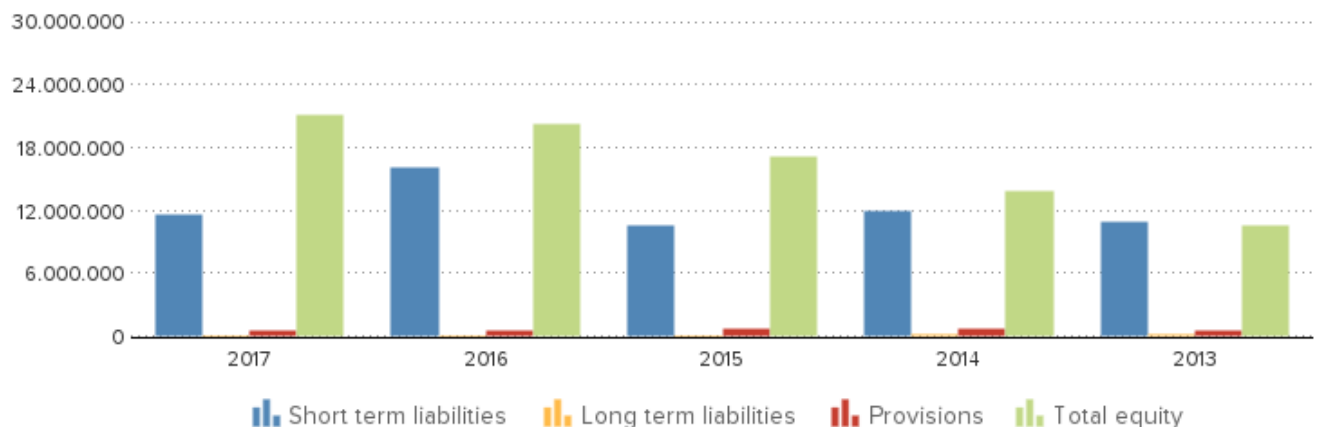
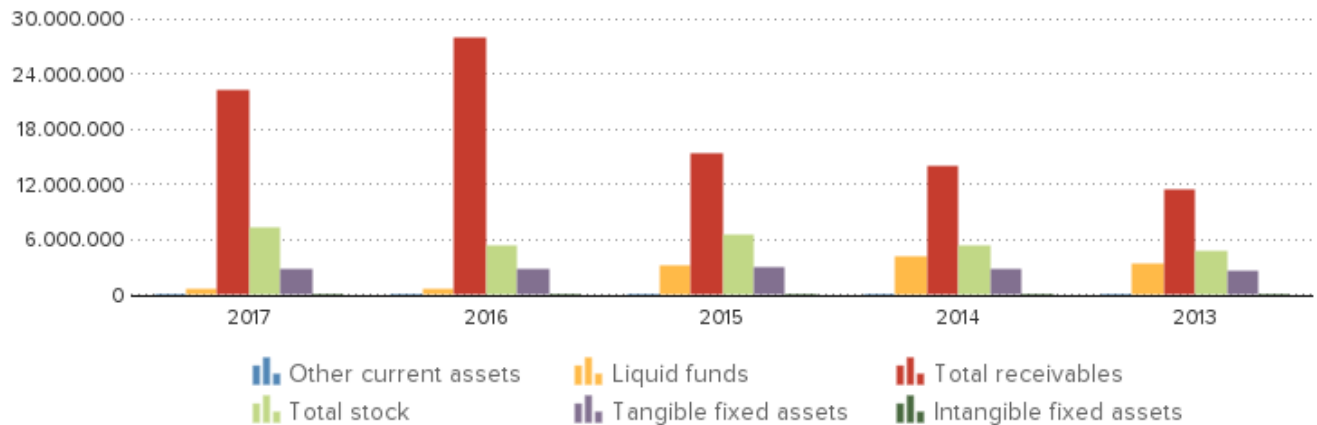
Despite the total assets decrease, non current assets grew with 6.53 %.

In 2017 the assets of the company were 9.63 % composed of fixed assets and 90.37 % by current assets. The assets are being financed by an equity of 63.26 %, and total debt of 36.74 %.

The total assets of the company increased with 30.33 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -9.68 %.

In 2016 the assets of the company were 8.15 % composed of fixed assets and 91.85 % by current assets. The assets are being financed by an equity of 55.03 %, and total debt of 44.97 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	100.260.797	89.488.874	88.081.580	80.559.453	64.708.180
Net turnover	100.300.077	89.664.252	88.158.992	80.584.835	64.888.106
Wages and salaries	2.248.318	2.061.551	2.128.143	1.878.998	1.647.954
Amorization and depreciation	341.547	361.559	355.438	394.967	353.284
Production costs	86.606.822	76.825.127	76.409.007	70.085.125	56.489.756
Operating result	4.926.084	4.340.313	4.331.811	3.804.016	2.865.446
Financial income	87.902	163.655	38.942	72.351	153.887
Financial expenses	408.850	32.869	147.745	36.531	196.582
Financial result	-320.949	131.016	-108.803	35.820	-42.694
Result on ordinary operations before	4.604.896	4.471.329	4.223.009	3.839.836	2.822.986

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

taxes

Taxation on the result of ordinary activities	881.172	861.489	819.679	748.895	547.285
Result of ordinary activities after taxes	3.723.964	3.609.840	3.403.330	3.090.941	2.275.701
Net result	3.723.964	3.609.840	3.403.330	3.090.941	2.275.701
Summary	The turnover of the company grew with 11.86 % between 2016 and 2017.				

The operating result of the company grew with 13.5 % between 2016 and 2017. 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 14.2 % of the analysed period, being equal to 13.83 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 23.87 % reaching 3.01.

The Net Result of the company increased by 3.16 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 0 % of the analysed period, being 21.87 in the year 2017.

The company's financial profitability has not been affected by its financial structure.

The turnover of the company grew with 1.71 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -18.78 % of the analysed period, being equal to 12.11 in the year 2016.

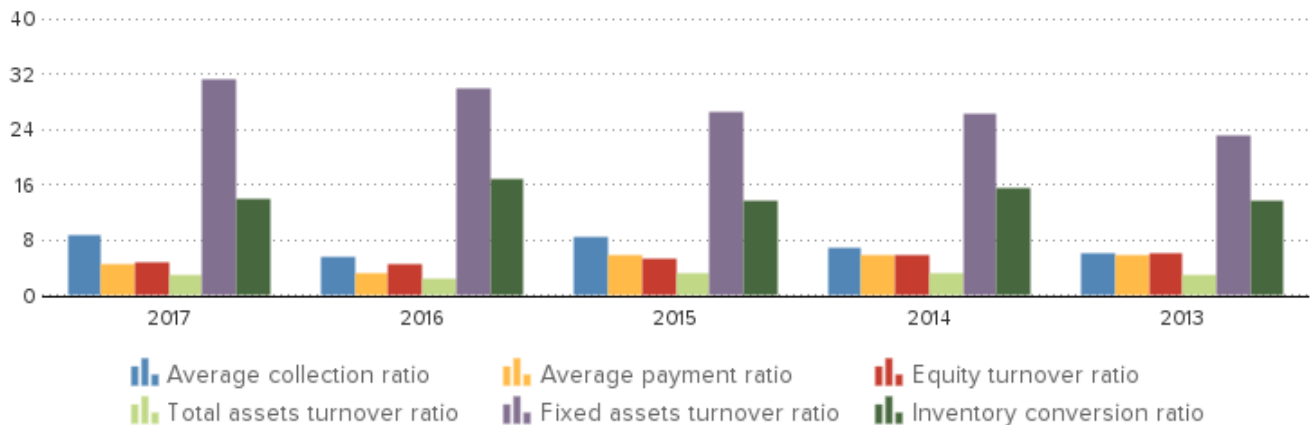
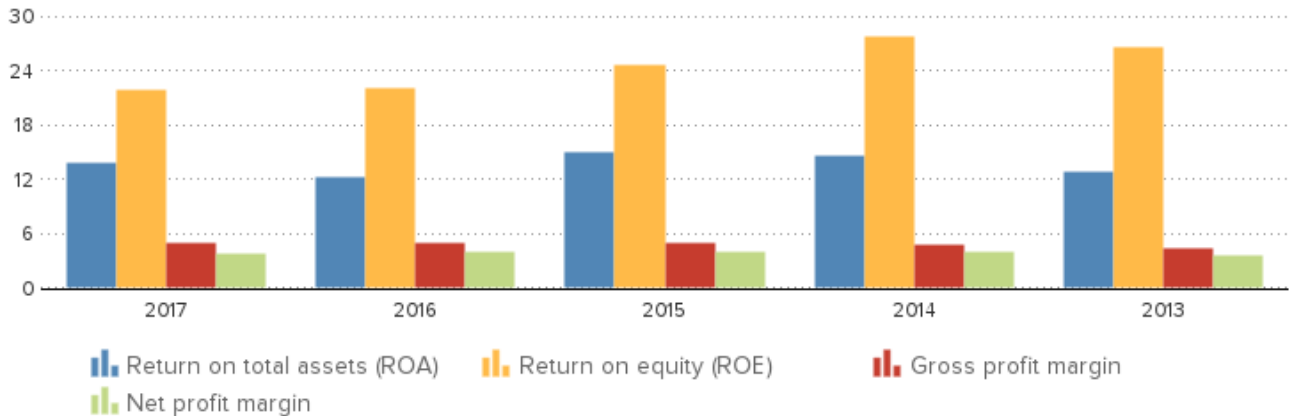
This fall has contributed to a asset turnover decrease, whose index evolved from -21.86 to a level of 2.43.

The Net Result of the company increased by 6.07 % between 2015 and 2016.

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 -10.6 % of the analysed period, being 22.02 in the year 2016.

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: Active Category: Very large company Last year: 2017 Turnover last year: 100.300.077 EUR
---------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Result last year: 3.723.964 EUR
TOTAL assets last year: 33.285.978 EUR
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
PLN	1	INR 19.75

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)