



Crefo-Nr: 9410797635

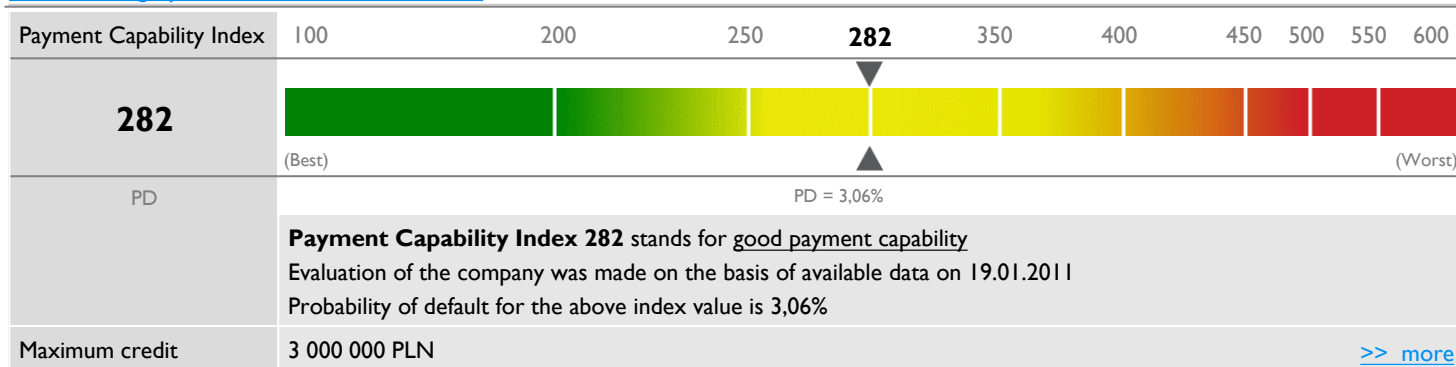
Test sp. z o.o.

EXECUTIVE SUMMARY

Identification details

Full name:	Test sp. z o.o.	Registered address:	ul. Krótka 1 01-116 Warszawa >> map
Stat.no.	123456789	Phone:	22 8767677
Tax ID	PL 111111111	Fax:	22 8767676
Reg.no.	3333333 KRS	E-mail:	test@testowy.pl
		Website:	www.testowy.pl
		Other locations	YES >> more

Credit rating by Creditreform [>> more](#)



Selected registry data [>> more](#)

Legal form	Limited liability company	Shareholders	Janina Kowalska >> Owners
Registration date:	31.12.2008	President	Janina Kowalska >> Management
Activity since:	25.05.1992	Shares in other companies	Exist >> Check
Age:	19 years	Debt collection cases	YES >> more
		Legal proceedings	YES >> more

Basic figures [>> more](#)

Employment	390 pers. (2010)	Total assets (PLN)	253,61 MLN (2010)
Turnover (PLN)	1 061 MLN (2010)	Equity (PLN)	81,14 MLN (2010)
Net profit (PLN)	15,96 MLN (2010)	Total liabilities (PLN)	172,47 MLN (2010)
Gross margin	2,61 % (2010)	Working capital (PLN)	26,41 MLN (2010)




Financial ratios - trend [>> Financial analysis \(2010\)](#)

Profitability (ROE)	Liquidity	Debt ratio	Equity



CREDIT RATING BY CREDITREFORM

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Payment Capability Index	<p>282 stands for <u>good payment capability</u> Evaluation of the company was made on the basis of available data on 19.01.2011</p> <p>The payment capability indices occurring in Creditreform's reports mean the following:</p> <table border="0"> <tr> <td>100 - 199 = excellent payment capability</td> <td>350 - 399 = weak payment capability</td> </tr> <tr> <td>200 - 249 = very good payment capability</td> <td>400 - 499 = very weak payment capability</td> </tr> <tr> <td>250 - 299 = good payment capability</td> <td>500 = unsatisfactory payment capability</td> </tr> <tr> <td>300 - 349 = satisfactory, average payment capability</td> <td>600 = lack of payment capability</td> </tr> </table> <p>The Payment Capability Index is a comprehensive evaluation of a payment credibility of an enterprise according to the Creditreform group methodology.</p>			100 - 199 = excellent payment capability	350 - 399 = weak payment capability	200 - 249 = very good payment capability	400 - 499 = very weak payment capability	250 - 299 = good payment capability	500 = unsatisfactory payment capability	300 - 349 = satisfactory, average payment capability	600 = lack of payment capability
100 - 199 = excellent payment capability	350 - 399 = weak payment capability										
200 - 249 = very good payment capability	400 - 499 = very weak payment capability										
250 - 299 = good payment capability	500 = unsatisfactory payment capability										
300 - 349 = satisfactory, average payment capability	600 = lack of payment capability										
Probability of default	<p>PD = 3,06% Probability of default for the above index value is 3,06%</p>										
Payment Manner	In available sources, payment delays have not been noted		(34)								
Credit capability	<input checked="" type="checkbox"/> <u>Business connections appear permissible, credits should not be refused.</u>		(31)								
Maximum credit	3 000 000 PLN										
Comments on the evaluation	- Explanation: Credit in amount PLN 3.000.000 can be granted. Determination of higher amount of credit is impossible due to the size of the company										
Rating history	Date	Payment Capability Index	Maximum credit								
	2011.01.19	282 	3 000 000 PLN								
	2010.07.30	253 	3 000 000 PLN								
	2009.01.20	279 	2 000 000 PLN								
	2008.03.15	329	1 600 000 PLN								

LEGAL CASES

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Legal proceedings	<p>Bankruptcy and composition agreement proceedings:</p> <p>11.10.1999 District Court Warszawa, X Commercial Department for Bankruptcy and Repair Matters declared bankruptcy proceedings with liquidation of the company's estate, 11.10.1999 - opening of bankruptcy proceedings (File Signature X GUp 110/99) 11.10.2000 - discontinuing of the bankruptcy proceedings (File Signature X GUp 111/00)</p>
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DEBT COLLECTION CASES

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Debt collection	<p>Since 02.05.2009 until 15.07.2009 debt collection proceedings was in progress Case no. 1111/09 Proceedings' types: - WPS value of main amount due PLN 5 000,00 with paid off value PLN 5 200,00 Result: successful</p>
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REGISTRY DATA

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Legal form	Limited liability company	(5)
Stat.no.	123456789	
Tax ID	PL 111111111	



Crefo-Nr: 9410797635

Test sp. z o.o.

Establishment	25.05.1992 as General partnership under name TEST Sp. Jawna at the address ul. Długa 2, 15-524 Białystok	(3)
	16.09.2004 at the address ul. Krótka 1, 01-116 Warszawa	
	05.12.2008 as Limited liability company under name Test sp. z o.o.	(5)




Registration:	31.12.2008, District Court Warszawa, XIII Department, KRS 3333333
	Data concerning previous registrations:
	25.05.1992, District Court Białystok, RHA 1478
	08.08.2001, District Court Białystok, XII Department, KRS 1234567

Main activity	Retail and wholesale of household electrical appliances.	
	sector code NACE 2007	Branches
	(G.46.43.Z)	Wholesale of electrical household appliances
	(G.46.47.Z)	Wholesale of furniture carpets and lighting equipment
	(G.46.44.Z)	Wholesale of china and glassware, wallpaper and cleaning materials
	(G.46.15.Z)	Agents involved in the sale of furniture, household goods, hardware and ironmongery
	sector code NACE 2004	Branches
	(G.51.43.Z)	Wholesale of electrical household appliances and radio and television goods

OWNERS AND MANAGERS

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Initial Capital	Initial Capital	PLN 351 000
	Initial capital divided into 351 shares of PLN 1 000,00 each	
	An in-kind contribution has been made and valued at	PLN 150 000
	According to available sources, the company is planning to increase initial capital soon.	

Shareholders	Shareholder	Shares	Value	
			PLN	
	 Janina Kowalska born 1970 PERSONAL ID NO. (PESEL) 70070711777 ul. Długa 22, 15-524 Białystok Mobile phone: 604111111		PLN	200 000
	 Jan Marcin Kowalski born 1971 PERSONAL ID NO. (PESEL) 71034567890 ul. Wierzbowa 5/9, 30-002 Kraków		PLN	100 000
	 Jan Kowalski born 1945 PERSONAL ID NO. (PESEL) 45121600640		PLN	51 000
	list entered to NCR /KRS/ on 31.12.2008			



Crefo-Nr: 9410797635

Test sp. z o.o.

Management	Janina Kowalska born 1970 PERSONAL ID NO. (PESEL) 70070711777 ul. Długa 22, 15-524 Białystok Mobile phone: 604111111	- president
	Władysław Paweł Kowalczykowski born 1982 PERSONAL ID NO. (PESEL) 82110255888 Krótka 1, 00-001 Warszawa	- vice president
	Jan Marcin Kowalski born 1971 PERSONAL ID NO. (PESEL) 71034567890 ul. Wierzbowa 5/9, 30-002 Kraków	- vice president
Proxies:	Kazimierz Nowak born 1951 PERSONAL ID NO. (PESEL) 51061004574	- independent proxy
Representation:	On behalf of the company for declarations of will and signatures may act president solely, two members of the board of directors or member of the board of directors jointly.	

BUSINESS LINKS

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Shares in other companies	Test Powiązania Sp. z o.o. ul. Krótka 1, 02-293 Warszawa	share PLN 100 000
	Testowy Testowy sp. z o.o. ul. Długa 1, 00-238 Warszawa	share PLN 10 000
	Testowy Test SA ul. Północna 2, 04-763 Warszawa	- 100.00 % shares
Data concerning shares in other companies are valid as at: 28.02.2011.		

Connections:	Jan Kowalski	
	Test Powiązania Sp. z o.o. ul. Krótka 1, 02-293 Warszawa	· shareholder: PLN 50 000 · president
	Janina Kowalska	
	Test Powiązania Sp. z o.o. ul. Krótka 1, 02-293 Warszawa	· shareholder: PLN 50 000 · member of supervisory board
	Jan Marcin Kowalski	
	TEST Jan Kowalski ul. Pogodna 1 lok. 2, 31-435 Kraków	· owner
	Kazimierz Nowak	
	Ośrodek Badawczo-Rozwojowy Izotopów POLATOM Świerk, 05-400 Otwock	· director
Data concerning connections are valid as at: 28.02.2011.		

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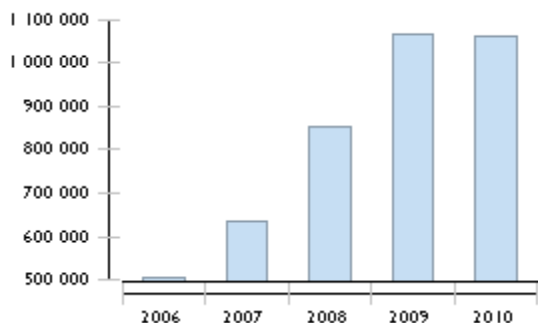
KEY BUSINESS FIGURES (RECENT YEARS)

	2010	y/y	2009	y/y	2008	y/y	2007
Employment	390	(+3%)	380	(-10%)	420	(-2%)	ca. 430

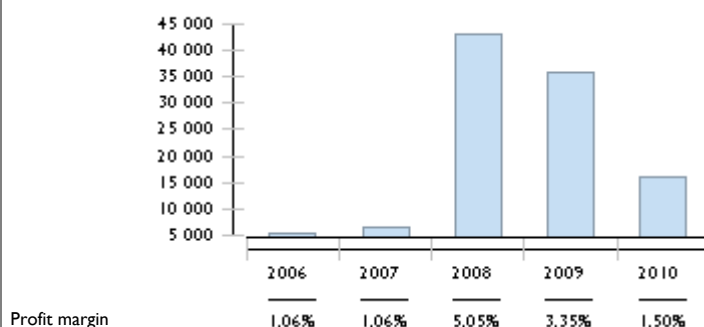
Selected financial data - unconsolidated (ths.)

	01.01.2010 - 31.12.2010	y/y	01.01.2009 - 31.12.2009	y/y	01.01.2008 - 31.12.2008	y/y	01.01.2007 - 31.12.2007
Net sales	1 060 891	(0%)	1 064 037	(+24%)	851 825	(+34%)	634 337
Net profit	15 958	(-55%)	35 684	(-16%)	42 978	(+537%)	6 744
EBITDA	19 996	(-63%)	54 820	(+46%)	37 355	(+147%)	15 115
EBITDA in %	1,88%	(-63%)	5,15%	(+17%)	4,39%	(+84%)	2,38%
Total assets	253 606	(-2%)	259 308	(+34%)	193 442	(-8%)	211 949
Equity	81 139	(-9%)	89 440	(+42%)	62 608	(+100%)	31 156
Total liabilities	172 467	(+1%)	169 868	(+29%)	130 834	(-27%)	180 793

Net sales ths.



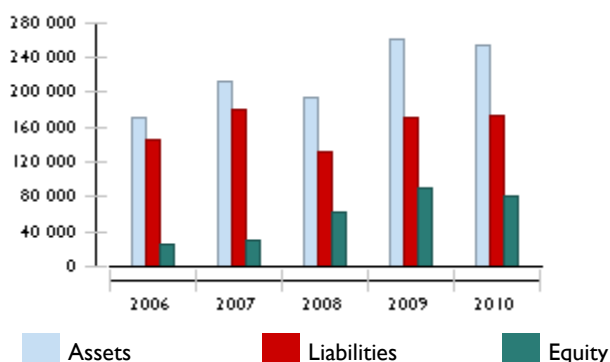
Net profit/loss ths.



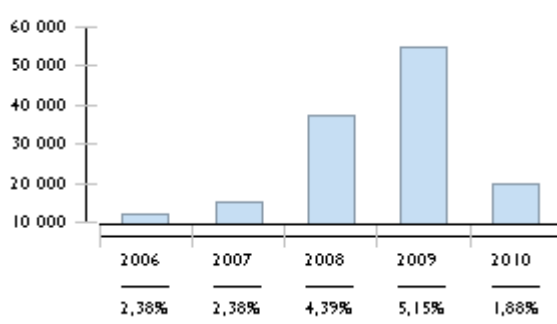
Profit margin

Year	Profit margin
2006	1,06%
2007	1,06%
2008	5,05%
2009	3,35%
2010	1,50%

Total assets/Liabilities/Equity ths.



EBITDA ths.

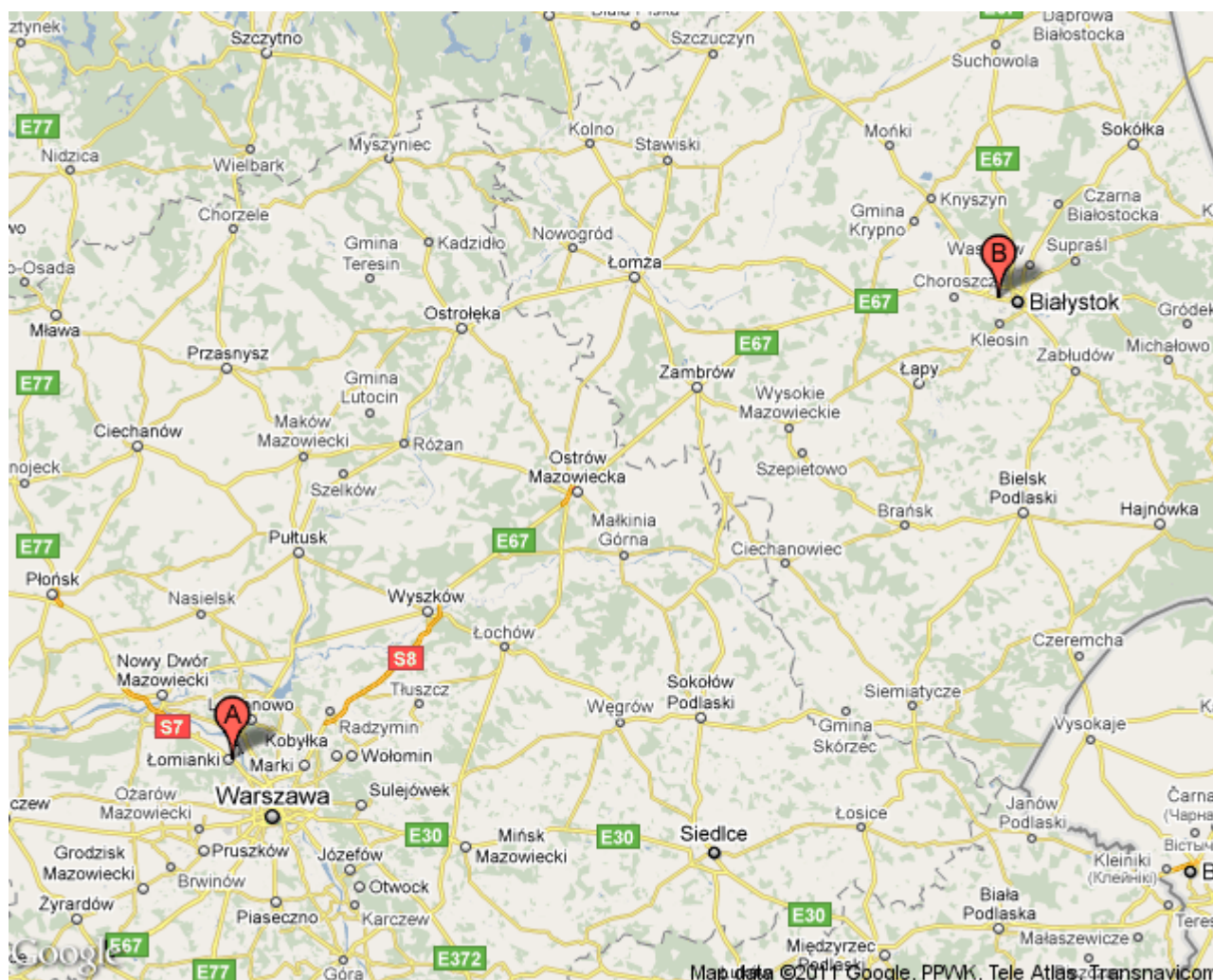


EBITDA in %

Year	EBITDA in %
2006	2,38%
2007	2,38%
2008	4,39%
2009	5,15%
2010	1,88%

FURTHER LOCATIONS

Locations:	A ul. Krótka 1, 01-116 Warszawa (seat)	
	Phone: 22 8767677	>> map
	Fax: 22 8767676	
	E-mail: test@testowy.pl	
	Website: www.testowy.pl	
	B ul. Długa 2, 15-524 Białystok (trade offices)	
	Ph./Fax: 85 2224455	>> map



ADDITIONAL INFORMATION

Real Estate	ul. Długa 2, 15-524 Białystok (ownership) built-up plot of area 15 000 sq.m. wholesale of area ca. 400 m kw.,		>> map
	Book value of buildings as at 31.12.2010	PLN	28 728 000
	Book value of lands as at 31.12.2010	PLN	3 287 000
Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.			



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Means of transport	4 - Delivery vans (leasing) 5 - Passenger cars (ownership) 8 - Delivery vans (ownership)
Certificates:	HACCP ISO 9001:2000 Transport licence no. 111/09
Contractors	<p>Q Odbiorca 1 SA (main customer) ul. Krótka 1, 35-231 Rzeszów</p>
	<p>Q Odbiorca 2 sp. z o.o. (customer) ul. Krótka 1, 37-700 Przemyśl</p>
	<p>Q Odbiorca 3 sp. z o.o. (customer) ul. Krótka 1, 80-734 Gdańsk</p>
	<p>Q Dostawca 1 sp. z o.o. (main supplier) ul. Mała 1, 10-001 Olsztyn</p>
	<p>Q Dostawca 2 SA (supplier) ul. Mała 1, 61-482 Poznań</p>
	<p>Q Dostawca 3 sp. z o.o. (supplier) ul. Mała 1, 16-400 Suwałki</p>
General information	<p>In 2009, the investigated company was cooperating with 150 shops all over Poland.</p> <p>According to press information, in 2010 the investigated company signed a contract for supply of household electrical appliances for network of hotels XYZ, all over Poland. The contract will be implemented in instalments till 2012. The estimated contract value is: 200 million PLN.</p> <p>The company is planning to employ further 80 employees in the second half of 2010.</p> <p>Further information may be disclosed directly to the contractor.</p>
Import	2008 (20.00%) Russian Federation
	2009 (10.00%) Russian Federation
Export	2008 (40.00%) European Union
	2009 (30.00%) European Union



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Test sp. z o.o.

Banks

Q [Bank Ochrony Środowiska SA](#)
II O. w Warszawie (15401157)
al. Solidarności 104, 00-958 Warszawa
Acc.no. 37154011572001661417720002 (EUR)

Q [Deutsche Bank PBC SA](#)
Centrum Operacji Bankowych (19101048)
al. Armii Ludowej 26, 00-609 Warszawa
Acc.no. 25191010482214999129270000 (PLN)

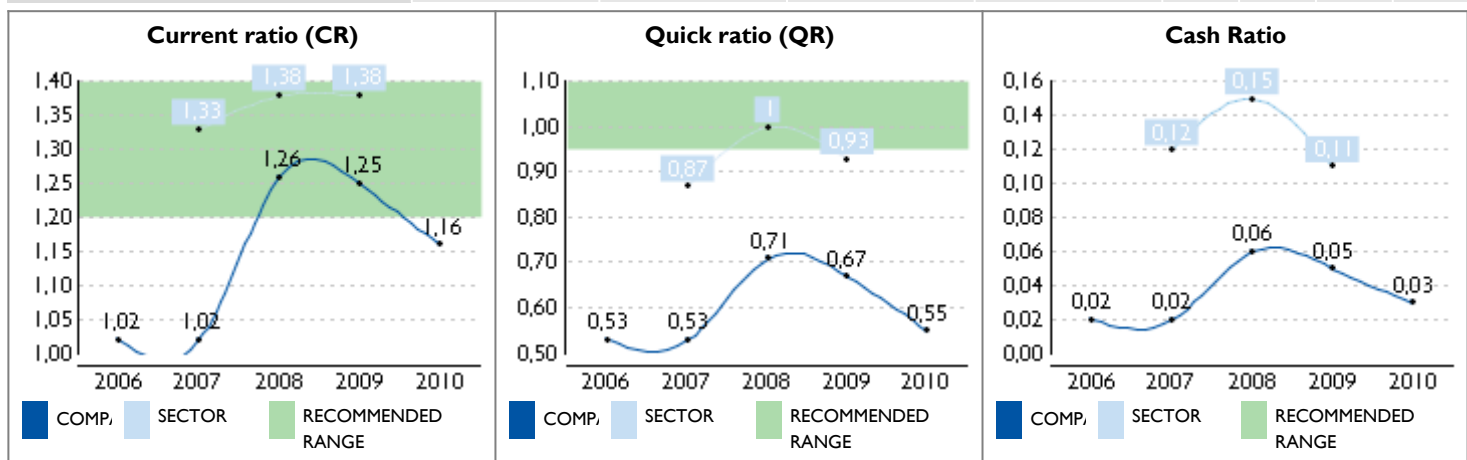
Q [BRE Bank SA](#)
ul. Senatorska 18, 00-950 Warszawa



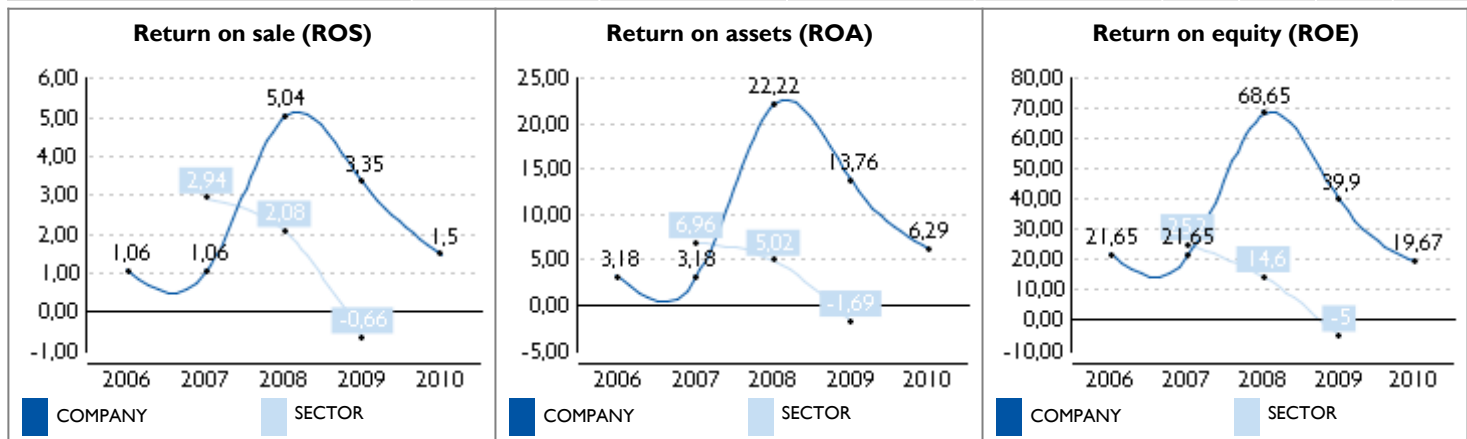
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FINANCIAL ANALYSIS

LIQUIDITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2010-31.12.2010	01.01.2009-31.12.2009	01.01.2008-31.12.2008	01.01.2007-31.12.2007	2010	2009	2008	2007
Current ratio (CR) <small>current assets / current liabilities</small>	1,16 →	1,25 →	1,26 ↗	1,02 →	1,34	1,38	1,38	1,33
Quick ratio (QR) <small>curr.assets-inventories-prepaym. / current liabilities</small>	0,55 ↘	0,67 →	0,71 ↗	0,53 →	0,87	0,93	1,00	0,87
Cash Ratio <small>cash / current liabilities</small>	0,03 ↘	0,05 ↘	0,06 ↗	0,02 →	0,08	0,11	0,15	0,12

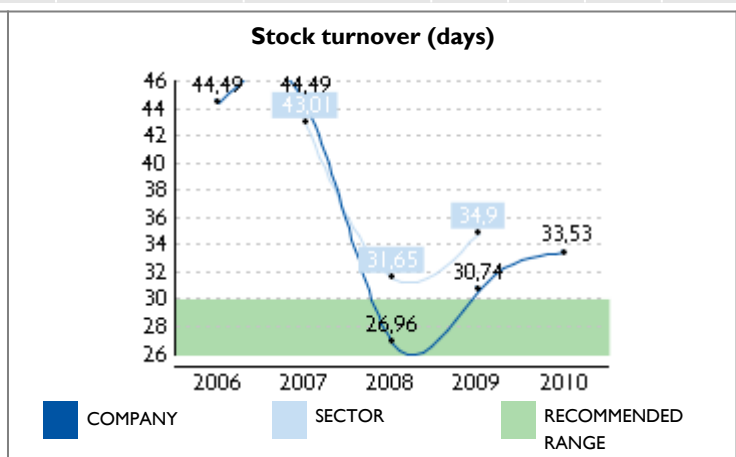
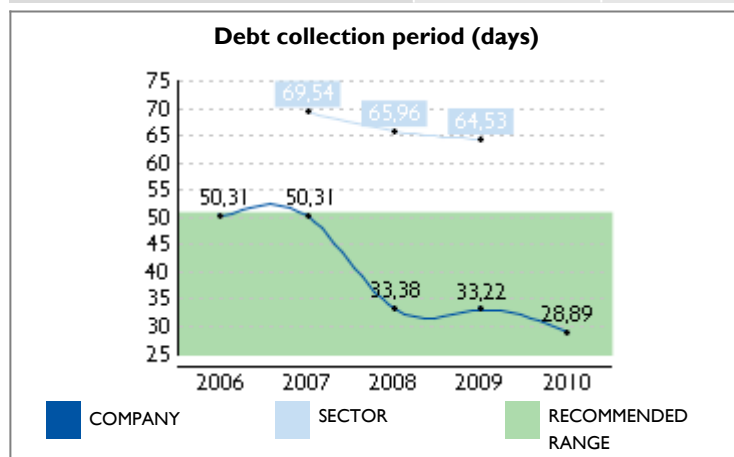


PROFITABILITY	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2010-31.12.2010	01.01.2009-31.12.2009	01.01.2008-31.12.2008	01.01.2007-31.12.2007	2010	2009	2008	2007
Return on sale (ROS) <small>net profit / turnover</small>	1,50 ↘	3,35 ↘	5,04 ↗	1,06 →	0,90	-0,66	2,08	2,94
Return on assets (ROA) <small>net profit / total assets</small>	6,29 ↘	13,76 ↘	22,22 ↗	3,18 →	1,66	-1,69	5,02	6,96
Return on equity (ROE) <small>net profit / equity</small>	19,67 ↘	39,90 ↘	68,65 ↗	21,65 →	6,37	-5,00	14,60	25,20

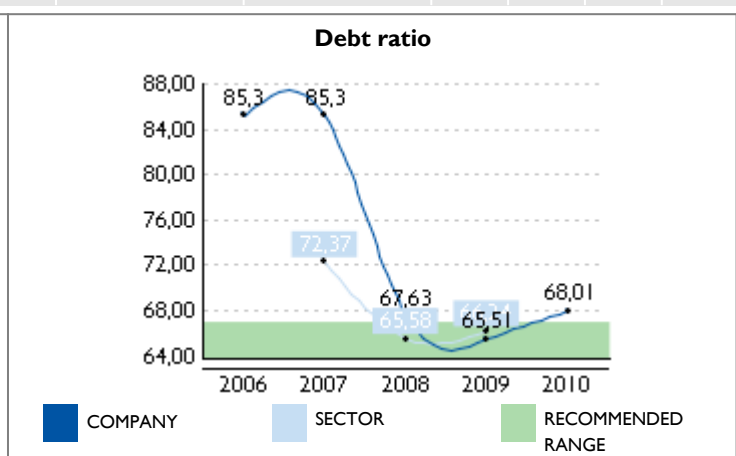
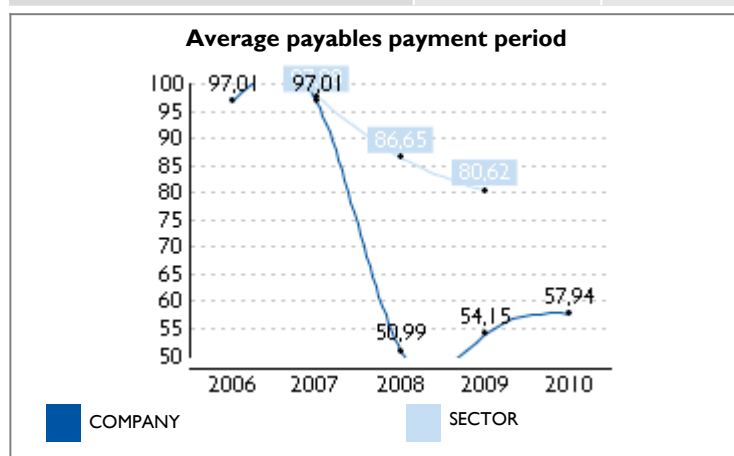




EFFECTIVNESS RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2010-31.12.2010	01.01.2009-31.12.2009	01.01.2008-31.12.2008	01.01.2007-31.12.2007	2010	2009	2008	2007
Debt collection period (days) <small>$\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$</small>	28 →	33 →	33 ↘	50 →	63	64	65	69
Stock turnover (days) <small>$\frac{\text{stocks} \times \text{days}}{\text{turnover}}$</small>	33 →	30 →	26 ↘	44 →	40	34	31	43



DEBT RATIOS	COMPANY				SECTOR (G.46.43.Z)			
	01.01.2010-31.12.2010	01.01.2009-31.12.2009	01.01.2008-31.12.2008	01.01.2007-31.12.2007	2010	2009	2008	2007
Average payables payment period <small>$\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$</small>	57,94 →	54,15 →	50,99 ↘	97,01 →	88,75	80,62	86,65	97,88
Debt ratio <small>$\frac{\text{total debt (liabilities)}}{\text{total assets}}$</small>	68,01 →	65,51 →	67,63 ↘	85,30 →	73,88	66,24	65,58	72,37





RATIO COMPARISON SHEET (G.46.43.Z)

	2010	2009	2008
LIQUIDITY			
Current ratio (CR)	WORSE -13%	WORSE -9%	WORSE -8%
Quick ratio (QR)	WORSE -36%	WORSE -27%	WORSE -29%
Cash Ratio	WORSE -62%	WORSE -54%	WORSE -60%
PROFITABILITY			
Return on sale (ROS)	BETTER +66%	BETTER +607%	BETTER +142%
Return on assets (ROA)	BETTER +278%	BETTER +914%	BETTER +342%
Return on equity (ROE)	BETTER +208%	BETTER +898%	BETTER +370%
EFFECTIVNESS RATIOS			
Debt collection period (days)	BETTER -54%	BETTER -48%	BETTER -49%
Stock turnover (days)	BETTER -17%	BETTER -11%	BETTER -14%
DEBT RATIOS			
Average payables payment period	BETTER -34%	BETTER -32%	BETTER -41%
Debt ratio	BETTER -7%	BETTER -1%	WORSE +3%

RATIO - BASED TREND COMPARISON SHEET (G.46.43.Z)

	2010	2009	2008
LIQUIDITY			
Current ratio (CR)	WORSE -125%		BETTER +380%
Quick ratio (QR)	WORSE -100%	BETTER +42%	BETTER +38%
Cash Ratio	BETTER +33%	BETTER +75%	BETTER +33%
PROFITABILITY			
Return on sale (ROS)	WORSE -218%	BETTER +38%	BETTER +562%
Return on assets (ROA)	WORSE -322%	WORSE -26%	BETTER +1081%
Return on equity (ROE)	WORSE -277%	WORSE -46%	BETTER +543%
EFFECTIVNESS RATIOS			
Debt collection period (days)	BETTER -381%	WORSE +88%	BETTER -372%
Stock turnover (days)	BETTER -50%	WORSE +16%	BETTER -54%
DEBT RATIOS			
Average payables payment period	BETTER -53%	WORSE +152%	BETTER -309%
Debt ratio	BETTER -67%	BETTER -421%	BETTER -160%

Sector ratios according to Central Statistical Office (GUS)

The above is based on simplifying assumption that the following means a "BETTER" result:

Higher ratio value	Lower ratio value
LIQUIDITY -Current ratio (CR) -Quick ratio (QR) -Cash Ratio PROFITABILITY -Return on sale (ROS) -Return on assets (ROA) -Return on equity (ROE)	EFFECTIVNESS RATIOS -Debt collection period (days) -Stock turnover (days) DEBT RATIOS -Average payables payment period -Debt ratio



FINANCIAL STATEMENTS

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Source of financial data	Subject		Subject		Monitor Polski B		Court	
Statement	annual		annual		annual		annual	
Personal balance sheet as at(thz.PLN)	31.12.2010	share	31.12.2009	share	31.12.2008	share	31.12.2007	share
-A. Fixed assets	58 347	(23%)	60 879	(24%)	43 616	(23%)	39 157	(19%)
- I. Intangible assets	44		669	(0.3%)	468	(0.2%)	1 360	(0.6%)
- 2. Goodwill			36		25		174	(0.1%)
- 3. Other intangible assets	44		633	(0.2%)	443	(0.2%)	1 186	(0.6%)
- II. Tangible assets	46 710	(18%)	48 164	(19%)	34 715	(18%)	28 665	(14%)
- I. Fixed goods	45 741	(18%)	47 293	(18%)	34 106	(18%)	27 881	(13%)
- a) land	3 287		3 939		2 758		2 676	
- b) buildings, premises, facilities	28 728		30 123		21 086		17 628	
- c) machinery and equipment	2 356		2 016		1 411		2 798	
- d) fleet of motor vehicles	6 120		6 962		5 874		3 959	
- e) other fixed goods	5 250		4 253		2 977		820	
- 2. Fixed goods under construction	969	(0.4%)	871	(0.3%)	609	(0.3%)	784	(0.4%)
- IV. Long term investments	8 265	(3%)	8 459	(3%)	5 921	(3%)	8 939	(4%)
- 3. Long term financial assets	8 265	(3%)	8 459	(3%)	5 921	(3%)	8 939	(4%)
- a) in affiliated companies	8 000		8 459		5 921		6 159	
- - participations or shares	4 000		3 573		2 501		524	
- - other securities					3 420			
- - granted loans	4 000		4 886				5 635	
- b) Other	265						2 780	
- - granted loans	265							
- - other long-term financial assets							2 780	
- V. Long-term prepayments and accrued income	3 328	(1%)	3 587	(1%)	2 512	(1%)	193	(0.1%)
- I. Deferred tax assets	3 328	(1%)	3 587	(1%)	2 512	(1%)		
- 2. Other prepayments							193	(0.1%)
-B. Current assets	195 259	(77%)	198 429	(77%)	149 826	(78%)	172 792	(82%)
- I. Stock	97 709	(39%)	90 003	(35%)	63 003	(33%)	77 518	(37%)
- 4. Goods for re-sale	97 709	(39%)	90 003	(35%)	63 003	(33%)	77 518	(37%)
- II. Short-term receivables	84 176	(33%)	97 273	(38%)	78 021	(40%)	87 652	(41%)
- I. Receivables from affiliated companies			3 866	(2%)	2 707	(1%)	4	
- a) Due to deliveries and services with payment period:			3 866		2 707		4	
- - up to 12 months			3 866		2 707		4	
- 2. Other receivables	84 176	(33%)	93 407	(36%)	75 314	(39%)	87 648	(41%)



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- a) Due to deliveries and services with payment period:	81 277	66 487	56 470	81 103
- - up to 12 months	81 277	66 487	56 470	81 103
- b) Due to taxes, subsidies, insurances, duties, etc	2 692			
- c) Other	207	26 920	18 844	6 545
- III. Short term investments	9 189 (4%)	8 417 (3%)	6 887 (4%)	2 644 (1%)
- I. Short-term financial assets	9 189 (4%)	8 417 (3%)	6 887 (4%)	2 644 (1%)
- b) Other	4 618			
- - participations of shares	4 618			
- c) cash and other liquid assets	4 571	8 417	6 887	2 644
- - cash in hand and on bank account	3 647	8 417	6 887	1 491
- - other liquid assets	924			1 153
- IV. Short-term prepayments and accrued income	4 185 (2%)	2 736 (1%)	1 915 (1%)	4 978 (2%)
-D. Total assets	253 606 (100%)	259 308 (100%)	193 442 (100%)	211 949 (100%)

Statement	annual		annual		annual		annual	
Personal balance sheet as at(thz.PLN)	31.12.2010	share	31.12.2009	share	31.12.2008	share	31.12.2007	share
-A. Shareholders' equity	81 139	(32%)	89 440	(35%)	62 608	(32%)	31 156	(15%)
- I. Basic share capital	251	(0.1%)	251	(0.1%)	175	(0.1%)	1 251	(0.6%)
- IV. Statutory reserve capital	5 124	(2%)	584	(0.2%)	408	(0.2%)	584	(0.3%)
- VI. Other reserve capital	59 806	(24%)	52 921	(20%)	19 047	(10%)	22 577	(11%)
- VIII. Net profit (loss)	15 958	(6%)	35 684	(14%)	42 978	(22%)	6 744	(3%)
-B. Liabilities and reserves for liabilities	172 467	(68%)	169 868	(66%)	130 834	(68%)	180 793	(85%)
- I. Reserves for liabilities	756	(0.3%)	3 024	(1%)	2 116	(1%)	50	
- I. Deferred income tax reserves	703	(0.3%)	485	(0.2%)	339	(0.2%)		
- 3. Other reserves	53		2 539	(1%)	1 777	(0.9%)	50	
- - long-term							50	
- - short-term	53		2 539		1 777			
- II. Long-term liabilities	2 861	(1%)	5 489	(2%)	7 593	(4%)	11 647	(6%)
- I. Due affiliated companies			1 523	(0.6%)	1 066	(0.6%)		
- 2. Other liabilities	2 861	(1%)	3 966	(2%)	6 527	(3%)	11 647	(6%)
- a) Loans	2 861		2 366		5 407		9 452	
- c) Other financial liabilities			1 600		1 120			
- d) Other							2 195	
- III. Short-term liabilities	168 850	(67%)	158 559	(61%)	119 167	(62%)	169 035	(80%)
- I. Due to affiliated companies			5 990	(2%)	4 193	(2%)	944	(0.4%)
- a) Due to deliveries and services with payment period:			5 990		4 193		944	
- - up to 12 months			5 990		4 193		944	



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- 2. Other liabilities	168 826	(67%)	152 429	(59%)	114 876	(59%)	168 042	(79%)
- a) Loans	34 563		78 722		62 170		64 839	
- d) Due to deliveries and services with payment period:	127 721		47 957		33 569		91 173	
- - up to 12 months	127 721		47 957		33 569		91 173	
- f) Bill of exchange liabilities	3 641						3 308	
- g) Due to taxes, subsidies, insurances, duties, etc	1 279		12 012		9 519		6 506	
- h) Due to salaries	145		1 859		1 301		503	
- i) Other	1 477		11 879		8 317		1 713	
- 3. Special funds	24		140	(0.1%)	98	(0.1%)	49	
- IV. Accruals and deferred income			2 796	(1%)	1 958	(1%)	61	
- 2. Other accruals			2 796	(1%)	1 958	(1%)	61	
- - long-term							61	
- - short-term			2 796		1 958			
-D. Total liabilities	253 606	(100%)	259 308	(100%)	193 442	(100%)	211 949	(100%)
Source of financial data	Subject		Subject		Monitor Polski B		Court	
Statement	annual		annual		annual		annual	
individual PROFIT AND LOSS ACCOUNT (ths.PLN)	01.01.2010-31.12.2010	y/y	01.01.2009-31.12.2009	y/y	01.01.2008-31.12.2008	y/y	01.01.2007-31.12.2007	
-A. Income from sales and similar	1 060 891	(0%)	1 064 037	(+25%)	851 825	(+34%)	634 337	
- - including related companies			71 058		49 740		6 031	
- I. Net income on sales	7 646	(-92%)	92 102	(+1%)	91 471	(+34%)	68 403	
- II. Change in value of stock (+, -)	201	(-112%)	-1 739	(+43%)	-1 217	(-1248%)	106	
- IV. Income from sales of goods and materials	1 053 044	(+8%)	973 674	(+28%)	761 571	(+35%)	565 828	
-B. Operational costs	1 033 163	(+2%)	1 015 918	(+24%)	819 057	(+31%)	625 152	
- I. Depreciation	1 690	(-71%)	5 860	(+848%)	618	(-80%)	3 128	
- II. Materials and energy	1 963	(-72%)	6 902	(+43%)	4 831	(+2%)	4 754	
- III. Third party services	14 609	(-66%)	43 022	(-32%)	63 225	(+136%)	26 808	
- IV. Taxes and duties	336	(-72%)	1 215	(-96%)	32 846	(+4824%)	667	
- V. Salaries and wages	4 064	(-87%)	30 286	(+43%)	21 200	(+68%)	12 612	
- VI. Social security	773	(-87%)	5 880	(+1331%)	411	(-83%)	2 392	
- VII. Other	3 692	(-81%)	19 347	(+43%)	13 542	(+31%)	10 326	
- VIII. Costs of goods and materials sold	1 006 036	(+11%)	903 406	(+32%)	682 384	(+21%)	564 465	
-C. Profit on sale	27 728	(-42%)	48 119	(+47%)	32 768	(+257%)	9 185	
-D. Other operating incomes	692	(-76%)	2 887	(-42%)	5 020	(-25%)	6 653	
- I. Incomes from disposal non-financial assets	56	(-86%)	392	(-69%)	1 274	(-8%)	1 382	



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- III. Other operating incomes	636 (-75%)	2 495 (-33%)	3 746 (-29%)	5 271
-E. Other operating costs	10 114 (+394%)	2 046 (+95%)	1 051 (-73%)	3 851
- I. Loss on disposal of non-financial assets		467	326	
- III. Other operating costs	10 114 (+541%)	1 579 (+118%)	725 (-69%)	2 309
-F. Profit on operating activities	18 306 (-63%)	48 960 (+33%)	36 737 (+206%)	11 987
-G. Financial incomes	2 293 (+269%)	622 (-98%)	28 256 (+2877%)	949
- II. Interest received	2 289 (+441%)	423 (-98%)	28 117 (+4065%)	675
- V. Other	4 (-98%)	199 (+43%)	139 (+827%)	15
-H. Financial costs	2 750 (-45%)	4 965 (-64%)	13 662 (+226%)	4 186
- I. Interest	791 (-82%)	4 468 (-66%)	13 315 (+266%)	3 638
- IV. Other	1 959 (+294%)	497 (+43%)	347 (-37%)	548
-I. Profit on economic activity	17 849 (-60%)	44 617 (-13%)	51 331 (+487%)	8 750
-K. Gross profit	17 849 (-60%)	44 617 (-13%)	51 331 (+487%)	8 750
-L. Corporation tax	1 891 (-79%)	8 933 (+7%)	8 353 (+316%)	2 006
-N. Net profit	15 958 (-55%)	35 684 (-17%)	42 978 (+537%)	6 744

AUDITOR

Balance sheet as at 31.12.2008

PKF Audyt Sp. z o.o., ul. Elbląska 15/17, 01-747 Warszawa

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