

## Firma Przykładowa / Sample Company

### General data

Company's name	Firma Przykładowa / Sample Company	
Country	Poland	<p style="text-align: center;"><b>Quick rating</b></p>  <p><i>Interpretation: good condition, debts and liabilities are settled on time, promising prospects for the further development.</i></p>
City	Warszawa	
Street	Dobrowolna 81A	
Post code	00-001	
Region	Mazowieckie	
Telephone	4822 8263416	
Fax	4822 8568184	
E-Mail	<a href="mailto:sklep@infocredit.pl">sklep@infocredit.pl</a>	
Web site	<a href="http://www.infocredit.pl">www.infocredit.pl</a>	
NIP	1111111111	
Regon	999999990	
Registration number (KRS)	<u>1</u>	
Legal form	joint-stock company	
Foundation year	1991	
Bankers	Bank Spółdzielczy	

### Activity description

PKD 2007	467
Description	Other specialised wholesale
Employment	180
Capital	16 610 ths PLN
Revenue	50 172 ths PLN
Maximum credit	500 ths PLN - it is the maximum level of trade credit, assessed by the system. Due to the size of the entity, evaluation of credit cap is not possible.






### Projects co-financed by the European Union (total values)

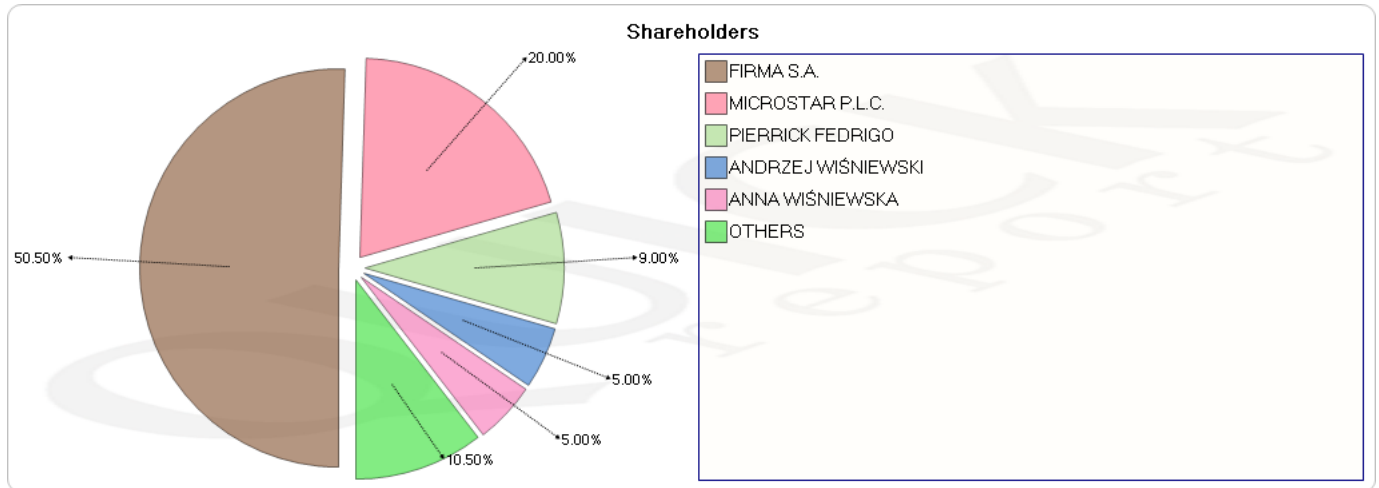
Number of projects	2
Total value	53 637 ths PLN
EU Dotation	18 564 ths PLN

### Management

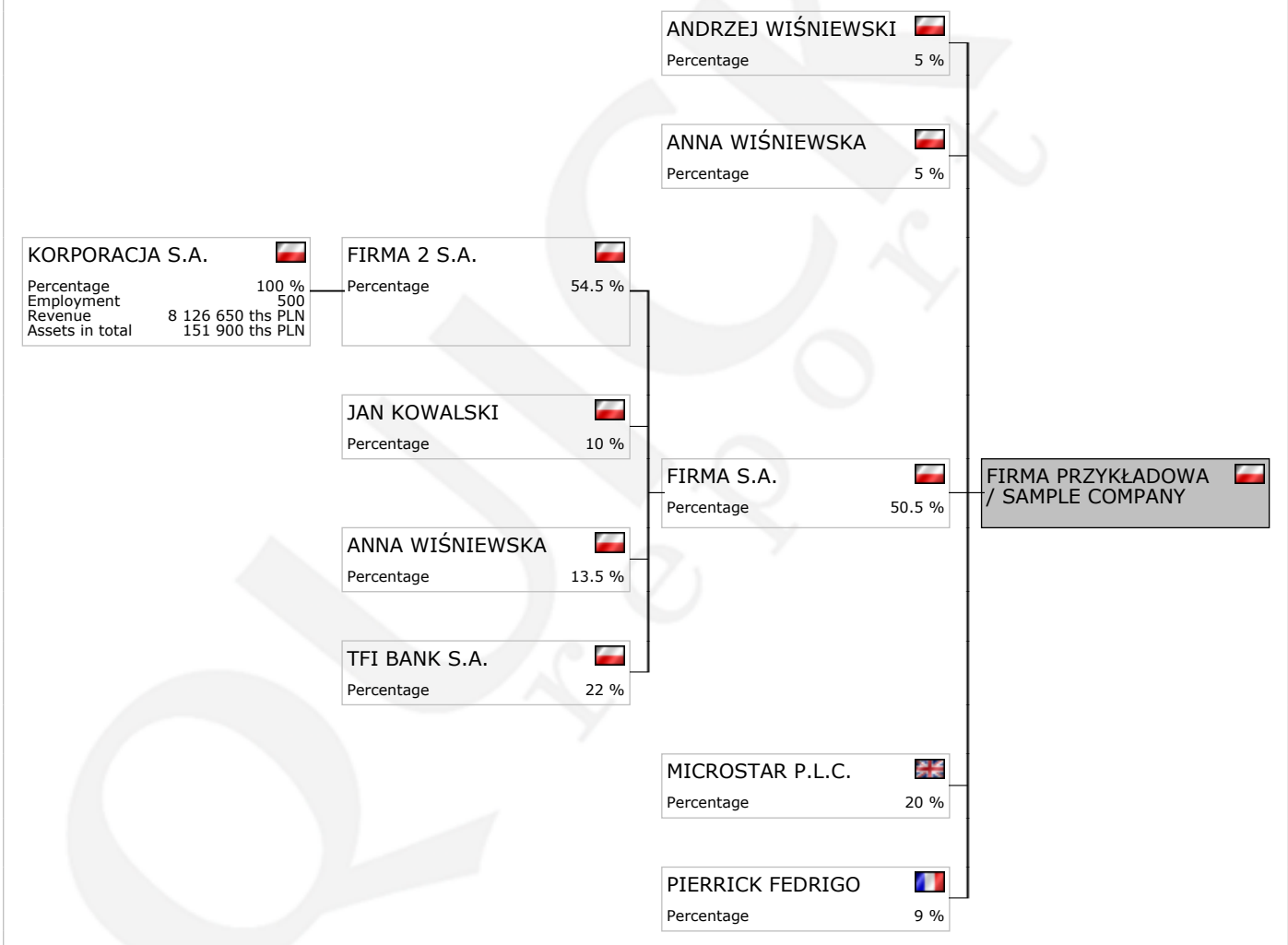
Function	Name & Surname
President	Wojciech Kowalski
Director	Andrzej Wiśniewski
Financial Director	Bogumiła Kowalska
Marketing Director	Anna Wiśniewska
Trade Director	Robert Kowalewski

### Shareholders

Shareholder's Name	Percentage	Country
FIRMA S.A.	50.50	Poland 
MICROSTAR P.L.C.	20.00	United Kingdom 
PIERRICK FEDRIGO	9.00	France 
ANDRZEJ WIŚNIEWSKI	5.00	Poland 
ANNA WIŚNIEWSKA	5.00	Poland 



### Ownership structure

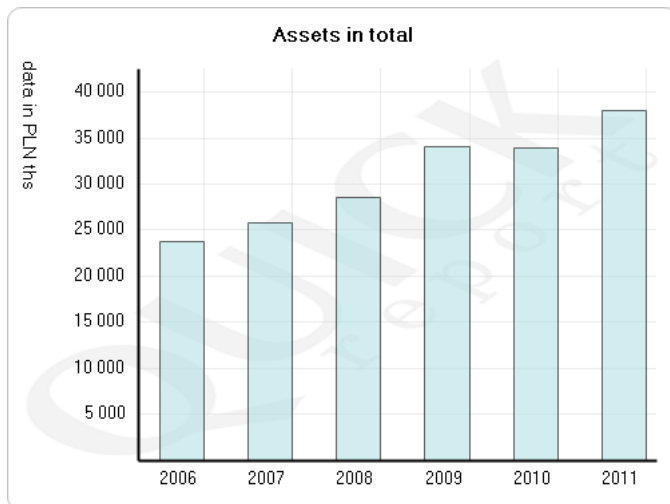
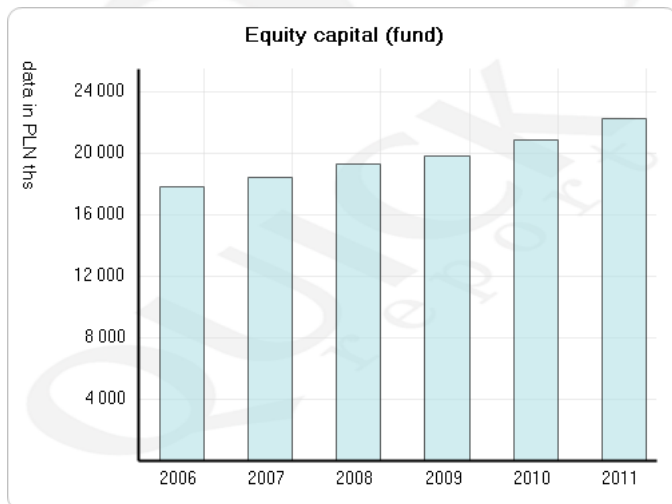
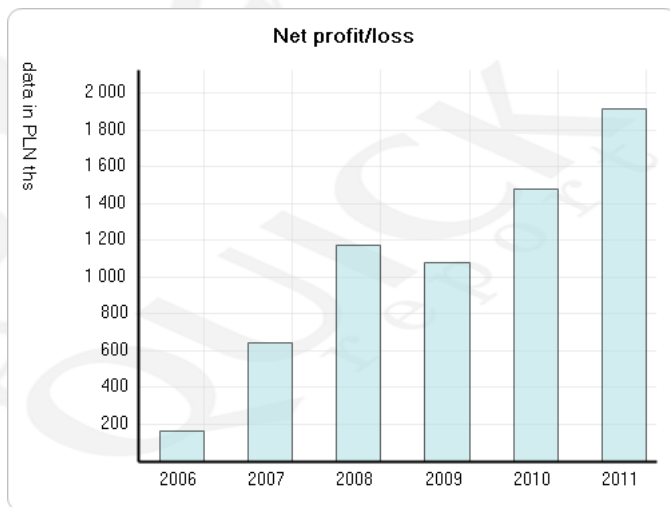
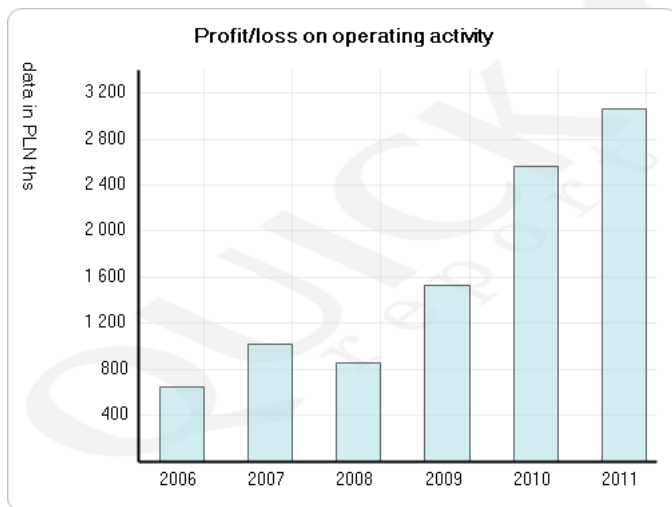
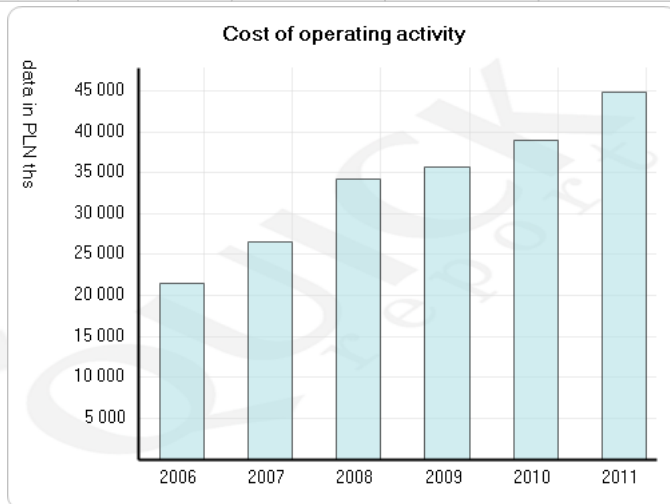
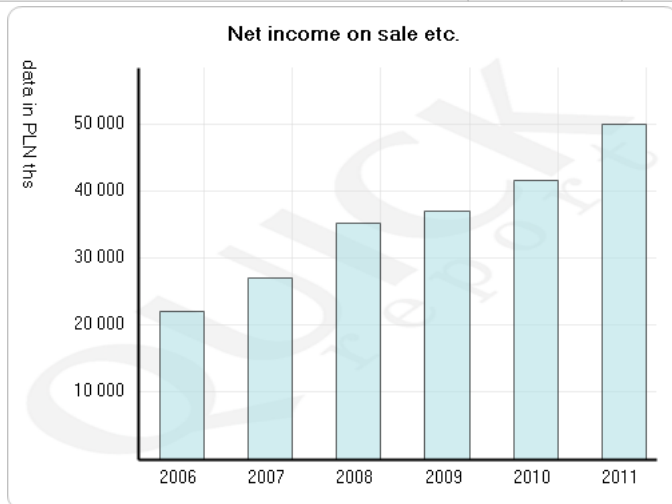


### Subsidiaries

ABC Sp. z o.o.	Percentage Employment Assets in total	100 % 45 8 735 ths PLN	Firma 1 Sp. z o.o.	Percentage	51 %
XYZ Sp. z o.o.	Percentage	31 %			

## Financial profile

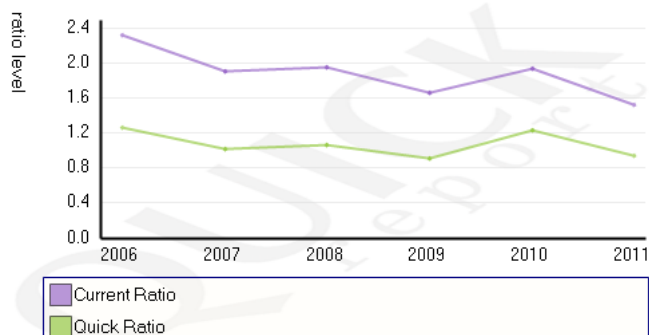
Accounting year	2006	2007	2008	2009	2010	2011
Accounting period [months]	12	12	12	12	12	12
Unit	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN
Net income on sale etc.	22 195	27 228	35 438	37 216	41 784	50 172
Cost of operating activity	21 569	26 604	34 306	35 724	39 038	44 920
Profit/loss on operating activity	652	1 017	862	1 538	2 564	3 068
Net profit/loss	168	646	1 177	1 082	1 485	1 920
Equity capital (fund)	17 854	18 434	19 380	19 873	20 927	22 285
Assets in total	23 888	25 869	28 574	34 107	34 028	38 113



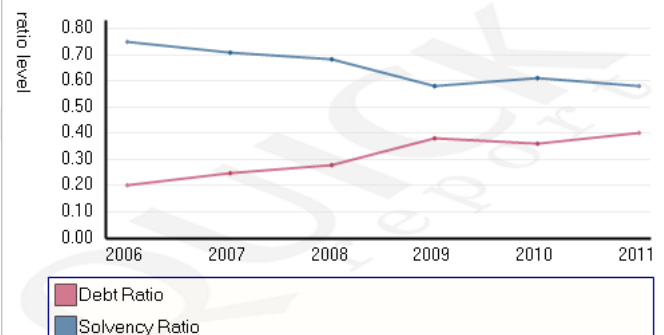
## Financial Ratios

	2006	2007	2008	2009	2010	2011
Current Ratio	2.32	1.91	1.95	1.67	1.94	1.52
Quick Ratio	1.27	1.02	1.06	0.91	1.23	0.94
Debt Ratio	0.20	0.25	0.28	0.38	0.36	0.40
Solvency Ratio	0.75	0.71	0.68	0.58	0.61	0.58
Receivables Turnover	88.00	81.00	71.00	74.00	77.00	61.00
Borrowings Turnover	71.00	84.00	74.00	87.00	68.00	81.00
Inventory Turnover	72.54	74.44	65.82	65.11	47.64	47.01
Return On Assets - ROA	0.70	2.50	4.12	3.17	4.36	5.04
Return On Equity - ROE	0.94	3.50	6.07	5.44	7.10	8.62
Return On Sales - ROS	0.76	2.37	3.32	2.91	3.55	3.83
Return on Economic Activity - ROEA	1.27	1.98	4.10	3.30	4.64	5.12
Solid Equity to Solid Assets Ratio - SESAR	142.58	142.79	148.95	130.07	139.02	128.04
Short-Term Liabilities to Current Assets Ratio - LAR	43.08	52.37	51.19	59.97	51.56	65.64

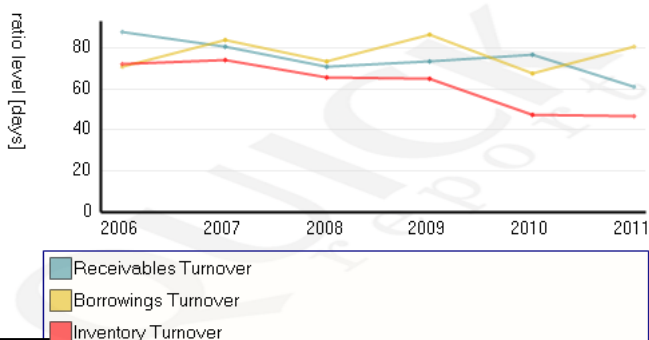
### Liquidity Ratios



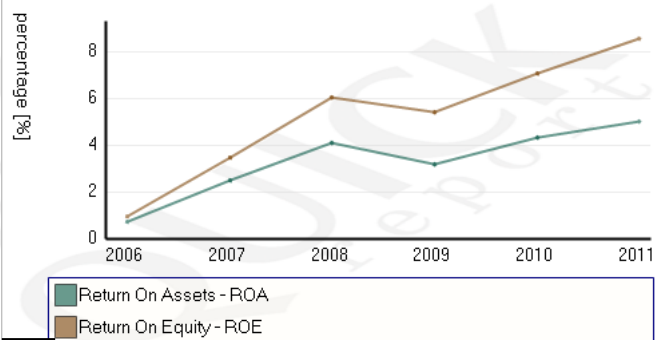
### Debt Ratios



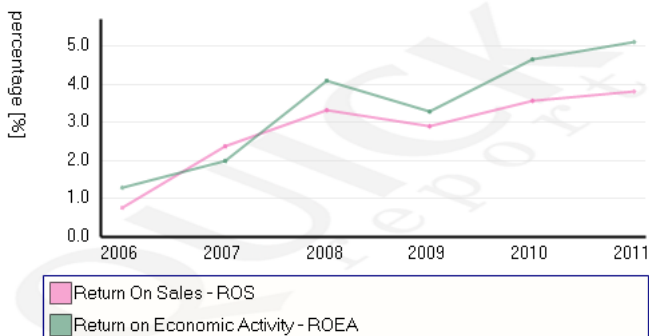
### Efficiency Ratios



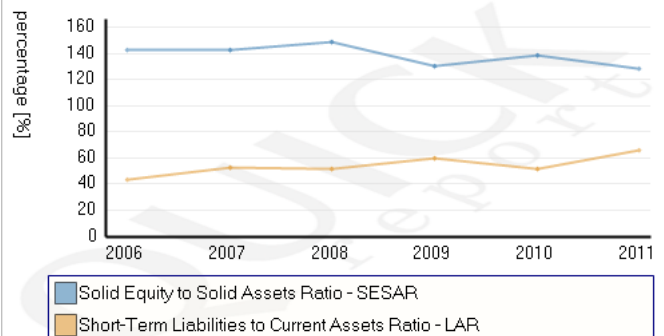
### Profitability Ratios I



### Profitability Ratios II

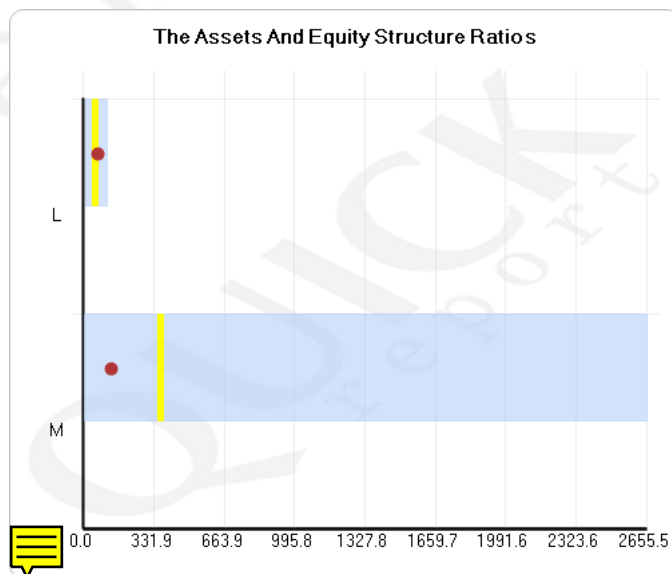
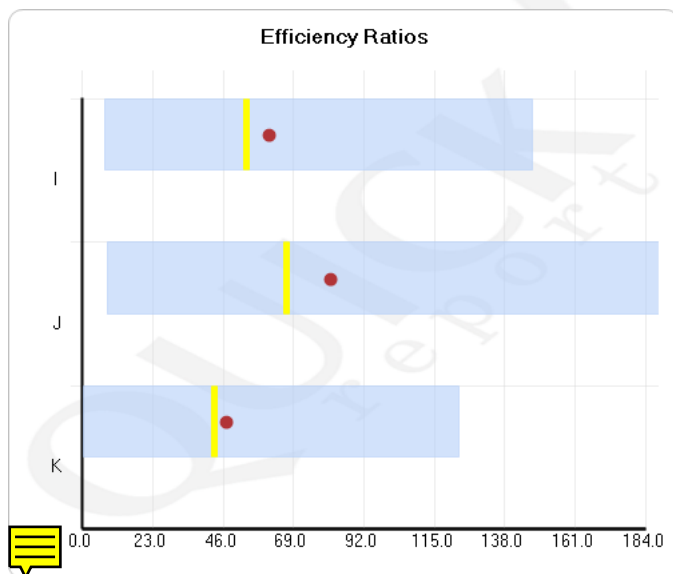
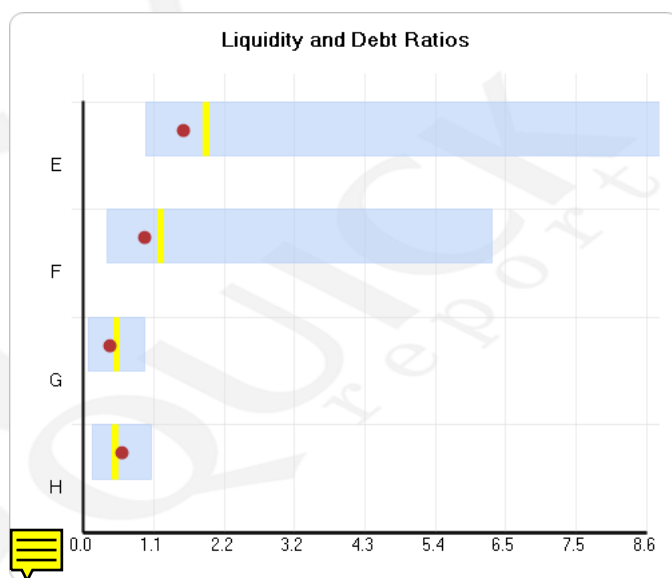
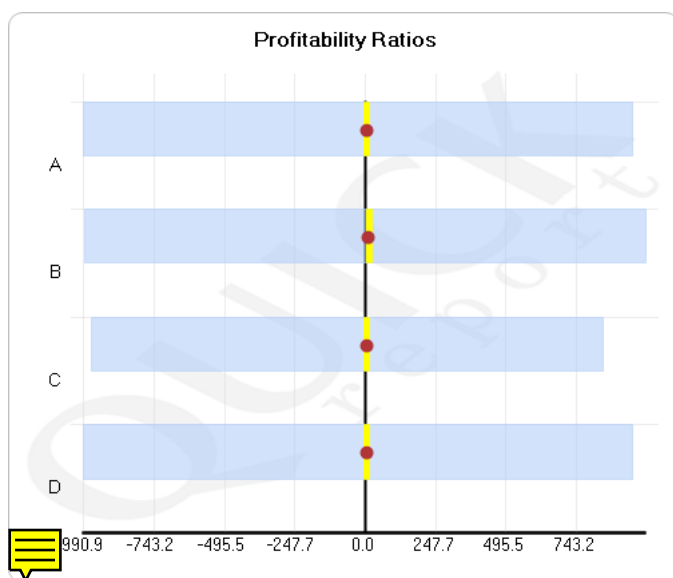


### The Assets and Equity Structure Ratio



Company against the industry - sector ratios for 2011  
Industry - Wholesale trade, except of motor vehicles and motorcycles

	Industry			Company
	minimum	maximum	average	
<b>A</b> Return On Sales - ROS	-995.40	936.91	2.84	3.83
<b>B</b> Return On Equity - ROE	-990.71	986.40	15.61	8.62
<b>C</b> Return On Assets - ROA	-968.42	836.20	6.24	5.04
<b>D</b> Return on Economic Activity - ROEA	-995.40	936.91	3.27	5.12
<b>E</b> Current Ratio	0.94	8.62	1.88	1.52
<b>F</b> Quick Ratio	0.36	5.89	1.18	0.94
<b>G</b> Debt Ratio	0.07	0.87	0.50	0.40
<b>H</b> Solvency Ratio	0.12	0.91	0.48	0.58
<b>I</b> Receivables Turnover	7.00	140.00	53.46	61.00
<b>J</b> Borrowings Turnover	8.00	184.00	66.58	81.00
<b>K</b> Inventory Turnover	0.00	122.97	43.18	47.01
<b>L</b> Short-Term Liabilities to Current Assets Ratio - LAR	8.10	99.98	57.56	65.64
<b>M</b> Solid Equity to Solid Assets Ratio - SESAR	0.04	2655.50	362.66	128.04



● - company ratio    | - industry average    ■ - industry range  
Calculations are based on financial statements of 15646 companies from the industry.

The formulas and descriptions of financial ratios are available in the enclosed supplement.

Employment						
Accounting year	2011	2009	2008	2007	2006	2005
Number of employees	180	180	178	158	120	83
Balance Sheet						
Accounting year	2011	2010	2009	2008	2007	2006
Statement on	31-12-2011	31-12-2010	31-12-2009	31-12-2008	31-12-2007	31-12-2006
Accounting period [months]	12	12	12	12	12	12
Unit	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN
Consolidated	NO	NO	NO	NO	NO	NO
IFRS	NO	NO	NO	NO	NO	NO
Assets						
<b>Fixed assets</b>	20 844	18 626	18 940	14 161	13 607	13 639
<b>Intangible and legal assets</b>	1 651	2 962	3 485	3 986	4 516	5 063
<b>Tangible fixed assets</b>	17 493	13 609	14 627	9 131	8 611	7 977
<b>Fixed asset</b>	16 913	13 548	14 627	8 982	8 611	7 977
<b>Land</b>	918	386	386	151	151	151
<b>Buildings and premises</b>	12 943	10 428	11 020	6 510	6 703	6 896
<b>Technical equipment and machinery</b>	1 397	1 302	1 652	913	682	566
<b>Means of transport</b>	1 547	1 294	1 477	1 388	1 064	353
<b>Other fixed assets (incl. financial assets)</b>	1 700	2 055	828	1 045	480	599
<b>Current assets</b>	17 269	15 402	15 167	14 412	12 262	10 249
<b>Inventories</b>	6 476	5 571	6 711	6 462	5 567	4 472
<b>Receivables</b>	8 511	8 956	7 746	7 028	6 128	5 449
<b>Other current assets</b>	2 282	875	710	922	567	328
<b>Cash and other cash assets</b>	812	286	155	269	85	109
<b>Assets in total</b>	38 113	34 028	34 107	28 574	25 869	23 888
Liabilities						
<b>Equity capital (fund)</b>	22 285	20 927	19 873	19 380	18 434	17 854
<b>Initial capital (fund)</b>	16 610	16 610	16 500	16 500	16 500	16 500
<b>Other capitals (funds)</b>	5 675	4 317	3 373	2 880	1 934	1 354
<b>Long-term liabilities</b>	3 856	4 333	4 029	741	142	459
<b>Credits and loans</b>	805	1 123	332	560		
<b>Other long-term liabilities</b>	3 051	3 210	3 697	181	142	459
<b>Short term liabilities</b>	11 971	8 768	10 204	8 453	7 293	5 576
<b>Bank loans</b>	2 304	2 522	3 462	2 231	1 818	458
<b>Liabilities towards suppliers</b>	7 893	4 066	4 726	4 117	4 059	3 589
<b>Other short-term liabilities</b>	1 774	2 180	2 016	2 105	1 416	1 529
<b>Liabilities in total</b>	38 113	34 028	34 107	28 574	25 869	23 888

## Profit & Loss Account

Accounting year	2011	2010	2009	2008	2007	2006
Statement on	31-12-2011	31-12-2010	31-12-2009	31-12-2008	31-12-2007	31-12-2006
Accounting period [months]	12	12	12	12	12	12
Unit	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN	ths PLN
Consolidated	NO	NO	NO	NO	NO	NO
IFRS	NO	NO	NO	NO	NO	NO
<b>Net income on sale etc.</b>	50 172	41 784	37 216	35 438	27 228	22 195
Net income on sale of products	14 501	13 468	11 783	13 096	12 346	1 154
Net income on sale of goods and mat.	35 092	28 628	25 322	22 249	14 576	11 228
<b>Cost of operating activity</b>	44 920	39 038	35 724	34 306	26 604	21 569
Depreciation	1 872	1 963	1 401	1 318	1 193	1 016
Materials and energy consumption	6 724	5 700	6 265	7 551	6 161	890
Wages	6 891	5 974	5 526	5 150	4 129	3 075
Value of goods and materials sold	22 062	18 844	16 577	14 924	10 088	13 446
<b>Profit/loss on sale</b>	5 252	2 746	1 492	1 132	624	626
<b>Other operating incomes</b>	596	658	500	319	819	229
<b>Other operating costs</b>	2 780	840	454	589	426	203
<b>Profit/loss on operating activity</b>	3 068	2 564	1 538	862	1 017	652
<b>Financial incomes</b>	263	912	53	803	83	66
<b>Financial costs</b>	764	1 538	363	211	562	437
<b>Financial profit/loss</b>	- 501	- 626	- 310	592	- 479	- 371
<b>Profit/loss on economic activity</b>	2 567	1 938	1 228	1 454	538	281
<b>Extraordinary profits</b>						
<b>Extraordinary losses</b>						
<b>Gross profit/loss</b>	2 567	1 938	1 228	1 454	538	281
<b>Obligatory burdens on profit</b>	647	453	146	277	- 108	113
<b>Net profit/loss</b>	1 920	1 485	1 082	1 177	646	168

## Audit

Accounting year	2011
Auditing company	XXX Sp. z o.o.
Auditor	Adam Adamski

## Projects co-financed by the European Union in PLN ths

Project	Total value	Qualified expenses	Dotation	EU Dotation
POIG.00.00.00-00-123/10-00 <i>Przykładowy projekt współfinansowany przez Unię Europejską nr.1</i>	45 433	37 240	17 970	15 275
POIG.00.00.00-00-321/12-01 <i>Przykładowy projekt współfinansowany przez Unię Europejską nr.2</i>	8 204	7 122	3 870	3 289

Import Export							
Accounting year		2012	2011	2010	2009	2008	2007
Import turnover in PLN millions		<1	<1	<1	<1	<1	<1
Export turnover in PLN millions		<1	<1	<1	<1	<1	<1
Direction of Trade							
Argentina							
Belarus							
Chile							
China							
Costa Rica							
Ecuador							
Hong Kong							
Kazakhstan							
Korea, Republic of							
Mexico							
Peru							
Russian Federation							
Spain							
Turkey							
Ukraine							
Venezuela, Bolivarian Republic of							

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