

CREDIT REPORT

© Coface Poland Credit Management Services sp.z.o.o.
email: customerservice@coface.pl
08.11.2007

Order Details: Customer: Coface Central Europe Holding AG
Your reference: Test report update

Order number: 1218296
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COMPANY REPORTED

GRUPA POLSKIE SKŁADY BUDOWLANE S.A.

Principal Address:

Welecz 142
28-100 Busko-Zdrój
Poland
Swietokrzyskie
Tel: +48-41-3785200, +48-41-3785201, +48-fax 41-3785205
Fax: +48-41-3785270
Email: sekretariat@grupapsb.com.pl
Internet: www.psb.com.pl

Wholesale unit:
ul. Wjazdowa
26-200 Końskie
Poland
Swietokrzyskie

Former company names

PANHIRSZ Sp. z o.o., valid since 01.10.1998 valid until 30.06.2000

ICON number: 5606280
National ID: 655-16-40-402
VAT number: 655-16-40-402
Statistic number: 290938715

Registration status: 30.06.2000 - company has changed legal form
Activity status: 01.10.1998 - active company

Date of Last Research: 29.10.2007

CREDIT INFORMATION SUMMARY

Insolvency Information: According to available information sources the company is not in a insolvency/preliminary/debt regulation proceeding.

Maximum Credit: EUR 250.000,00

Credit Rating: @rating score: 4 - Above medium risk
The Credit Rating is expressed as an @rating score with values from 0 (insolvency) to 10 (no risk). The @rating score denominates the probability of default for the company within 12 months from the date the @rating score was set.

Payment Practices: Payments are made according to terms

Further Rating Information: Researched company is categorized as a big company.

Debt Collection: There is no record of any debt collection action by Coface Poland Credit Management Services sp.z.o.o. against this company exceeding a single case volume of EUR 500.

Registers of Debtors: For 2007-10-17 the company wasn't recorded in Registers of Debtors checked by Coface Poland Credit Management Services Sp. z o.o.

Debts for Sale: For 2007-10-17 the debts of the company haven't been registered for sale by Debt Exchanges checked by Coface Poland Credit Management Services Sp. z o.o.

COMPANY DETAILS

Established: 01.10.1998

Registration: No. KRS 0000015152
29.05.2001
Sąd Rejonowy Kielce, Poland

Former Registration: No. RHB 3262
01.10.1998
Sąd Rejonowy Kielce, Poland

Legal Form: 30.06.2000
joint stock company

Former Legal Form: limited liability company valid since: 01.10.1998

Capital:

Nominal capital:	PLN 16.127.000,00 since 20.06.2007
Changed from:	PLN 15.829.000,00 since 04.09.2006
	PLN 15.521.000,00 since 29.09.2005
	PLN 15.241.000,00 since 26.11.2004

Shareholders:

Full Name	Function	Address	Equity
POZOSTALI	Shareholder		74,42%
Lafarge Gips Beteiligungsgesellschaft MBH Registration: Poland	Shareholder	Frankfurterlandstrasse 61440 Oberursel Germany	8,00%
LAFARGE GIPS Sp. z o.o. Registration: No. KRS 0000046388, 21.09.2001, Sąd Rejonowy Warszawa, Poland	Shareholder	ul. Ilżecka 24, budynek F 02-135 Warszawa Poland Mazowieckie	4,58%
FRANSPOL Sp. z o.o. Registration: No. KRS 0000164309, 03.07.2003, Sąd Rejonowy Poznań, Poland	Shareholder	ul. Fabryczna 10 62-510 Konin Poland Wielkopolskie	0,65%
INTERIOR SYSTEM Sp. z o.o. Registration: No. KRS 0000199073, 09.03.2004, Sąd Rejonowy Warszawa, Poland	Shareholder	ul. Ratuszowa 11 03-450 Warszawa Poland	0,65%

		Mazowieckie	
IZOLBET Sp. z o.o. Registration: No. KRS 0000122118, 09.07.2002, Sąd Rejonowy Warszawa, Poland	Shareholder	Golanki Górne 12A 09-452 Blichowo Poland Mazowieckie	0,65%
KREISEL - Technika Budowlana Sp. z o.o. Registration: No. KRS 0000109397, 25.04.2002, Sąd Rejonowy Poznań, Poland	Shareholder	ul. Szarych Szeregów 23 60-462 Poznań Poland Wielkopolskie	0,65%
ONDULINE PRODUCTION SP.Z O.O. Registration: No. KRS 0000071726, 13.12.2001, Sąd Rejonowy Rzeszów, Poland	Shareholder	ul. Wojska Polskiego 3 39-300 Mielec Poland Podkarpackie	0,65%
POLCOLORIT S.A. Registration: No. KRS 0000209059, 31.05.2004, Sąd Rejonowy Wrocław, Poland	Shareholder	ul. Jeleniogórska 7 58-573 Piechowice Poland Dolnoslaskie	0,65%
POL-SKONE Sp. z o.o. Registration: No. KRS 0000049999, 04.10.2001, Sąd Rejonowy Lublin, Poland	Shareholder	ul. Herc 8 20-328 Lublin Poland Lubelskie	0,65%
PRUSZYŃSKI Sp. z o.o. Registration: No. KRS 0000054020, 17.09.2001, Sąd Rejonowy Warszawa, Poland	Shareholder		0,65%
Przedsiębiorstwo Produkcji Farb i Lakierów Malfarb Sp. z o.o. Registration: No. KRS 0000004817, 25.04.2001, Sąd Rejonowy Poznań, Poland	Shareholder	Lewkowiec 68 63-400 Ostrów Wielkopolski Poland Wielkopolskie	0,65%
Przedsiębiorstwo Produkcyjno-Handlowe Lemar Sp. z o.o. Registration: No. KRS 0000188159, 21.01.2004, Sąd Rejonowy Poznań, Poland	Shareholder	ul. Gdyńska 99 62-004 Czerwonak Poland Wielkopolskie	0,65%
Przedsiębiorstwo Usługowo Wielobranżowe Bracia Nowaccy Sp. z o.o. Registration: No. KRS 0000230976, 30.03.2005, Sąd Rejonowy Poznań, Poland	Shareholder	ul. Komunalna 1 64-600 Oborniki Poland Wielkopolskie	0,65%
Przedsiębiorstwo Wielobranżowe Foliarex Sp. z o.o. Registration: No. KRS 0000096013, 16.03.2002, Sąd Rejonowy Poznań, Poland	Shareholder	ul. Bukowska 5 62-060 Stęszew Poland Wielkopolskie	0,65%
QUICK-MIX Sp. z o.o. Registration: No. KRS 0000006638, 10.04.2001, Sąd Rejonowy Wrocław, Poland	Shareholder	ul. Brzegowa 73 57-100 Strzelin Poland Dolnoslaskie	0,65%
SELENA S.A. Registration: No. KRS 0000099296, 20.03.2002, Sąd Rejonowy Wrocław, Poland	Shareholder	ul. Grabiszyńska 241B 53-234 Wrocław Poland Dolnoslaskie	0,65%
STOLARKA WOŁOMIN S.A. Registration: No. KRS 0000023695, 28.06.2001, Sąd Rejonowy Warszawa, Poland	Shareholder	ul. Geodetów 2 05-200 Wołomin Poland Mazowieckie	0,65%
TERMO ORGANIKA Sp. z o.o. Registration: No. KRS 0000045149, 19.09.2001, Sąd Rejonowy Kraków, Poland	Shareholder	ul. Prusa 33 30-117 Kraków Poland Małopolskie	0,65%
Wytwórnia Klejów i Zapraw Budowlanych Atlas Grzelak i Wspólnicy Spółka Jawna Registration: No. KRS 0000087230, 01.03.2002, Sąd Rejonowy Łódź, Poland	Shareholder	ul. Teresy Św. 105 91-341 Łódź Poland Łódzkie	0,65%
Zakład Stolarki Budowlanej Stolbud S.A. Registration: No. KRS 0000052383, 23.10.2001, Sąd Rejonowy Kielce, Poland	Shareholder	ul. Jędrzejowska 74 29-100 Włoszczowa Poland Swietokrzyskie	0,65%

Zakłady Produkcji Betonów PREFBET Sp. z o.o.
Registration: No. KRS 0000118862, 21.06.2002, Sąd
Rejonowy Poznań, Poland

Shareholder Powodowo 50
64-200 Wolsztyn
Poland
Wielkopolskie

0,65%

There are only major shareholders given in report.

Management:

Full Name	Function	Address
PANHIRSZ Bogdan	Chairman of the executive board	
LUBARSKI Mirosław	Member of the executive board	
FIJOŁEK Bogdan Nationality: PL	Member of the supervisory board	
FLIS Tomasz	Member of the supervisory board	
GRZENKOWICZ Roman	Member of the supervisory board	
KOŚCIELSKI Jan Nationality: PL	Member of the supervisory board	
KRZYWDA Eugeniusz	Member of the supervisory board	
NIZIO Dariusz	Member of the supervisory board	
OLCHAWA Artur	Member of the supervisory board	
DERELA Edward	Signing clerk	

Legal Representation:

If more than one managing director is nominated, the firm is represented jointly by two managing directors.

Related Companies:

shareholder is
DOBRY DOM Sp. z o.o. , Poland , National ID: 851-27-61-692

shareholder is
DOM-BUD II Elżbieta Zarzycka , Poland , National ID: 855-101-55-04

shareholder of
EUROMATERIAUX SA RC , Luxembourg

shareholder is
NASZ DOM Sp. z o.o. , Poland , National ID: 758-10-00-228

shareholder is
PPHU DEKORGIPS Sp. Jawna Stolarczyk Stanisław, Stolarczyk Wiesława , Poland , National ID: 629-000-52-84

shareholder is
Przedsiębiorstwo Domex Sp. z o.o. , Poland , National ID: 765-000-64-42

shareholder of
PSB KWAPISZ Sp. z o.o. , Poland , National ID: 123-07-84-603

shareholder is
PSB MABUD Tadeusz i Alicja Lipczyńscy Spółka Jawna , Poland , National ID: 657-03-88-381

KEY DATA ON OPERATIONS

Subject of Operation:

NACE
main activity
5153 Wholesale of wood, construction materials and sanitary equipment

4500 Construction
5248 Other retail sale in specialized stores
5225 Retail sale of alcoholic and other beverages

Wholesale of construction materials.

Key Data:

Amounts shown in Euro (EUR)

	30.06.2007	2006	2005	2004	
Revenue/Sales	152.944.699				
Non-current assets	7.593.962	7.659.624	8.153.170	6.570.137	
Equity	14.694.796	11.852.071	9.896.771	8.142.700	
Liabilities	64.164.137	35.114.374	31.619.232	26.001.985	
Profit after tax	2.132.016				
Net profit for the year	2.132.016				
		01.01.2007-30.06.2007	2006	2005	2004
Return on Assets (ROA), % <i>Net result *100 / Total Assets</i>		0,03	0,03	0,01	0,03
Return on Equity (ROE), % <i>Net result *100 / Total Equity</i>		0,15	0,13	0,05	0,12
Increase of turnover, % <i>((current year/previous year)-1)*100</i>		-	21,29	-12,71	15,67
Operating Income (= Operating Result)		EUR 154.490.038,08	-	-	-
Operating expenses		EUR 152.012.804,24	-	-	-
Personal costs in % <i>Personal costs *100 / Operating expenses</i>		1,00	-	-	-

Workforce:	2007	2006	2005	2004
Total workforce	170	163	163	137

Motor Vehicles:	2005
Number of cars	owned: 20
Number of lorries	owned: 4
Total number of vehicles	24

Imports: in total for all countries: 2% of turnover
Europe

Exports: in total for all countries: 0,01% of turnover
Moldova, Republic of

Major Customers: BUILDING BUSINESS Marian Fiolek , Poland
FIMAL PSB Sp. z o.o. , Poland , National ID: 839-27-86-748
PHU ART-DECOR Malach Dariusz , Poland , National ID: 537-106-10-27
Przedsiębiorstwo Handlowe VECTRA Waldemar Kocielowicz , Poland , National ID: 882-000-26-28
Przedsiębiorstwo Wielobranżowe FILAR Sp. z o.o. , Poland , National ID: 556-000-39-53
Przedsiębiorstwo Wielobranżowe KENPOL Eugeniusz Krzywda , Poland , National ID: 627-000-65-99
Rzeszowska Centrala Materiałów Budowlanych S.A. , Poland , National ID: 813-02-67-326

Major Suppliers: Fabryka Farb i Lakierów ŚNIEŻKA S.A. , Poland , National ID: 818-14-33-438
INTERIOR SYSTEM Sp. z o.o. , Poland , National ID: 524-03-03-300
LAFARGE CEMENT POLSKA S.A. , Poland , National ID: 799-000-35-89

MAXIT Sp. z o.o. , Poland , National ID: 522-10-13-831

METPOL Sp. z o.o. , Poland , National ID: 972-10-36-582

POL-SKONE Sp. z o.o. , Poland , National ID: 712-015-29-57

Rockwool Polska Sp. z o.o. , Poland , National ID: 927-000-52-36

Saint-Gobain Isover Polska Sp. z o.o. , Poland , National ID: 522-01-01-585

Wytwórnia Klejów i Zapraw Budowlanych ATLAS Grzelak i Wspólnicy Spółka Jawna , Poland , National ID: 726-012-86-05

Real Estate:

built upon
Address:
Wełecz 142
28-100 Busko-Zdrój
Poland

Size: 5000 m2

Building ground
Address:
Wełecz 142
28-100 Busko-Zdrój
Poland

Size: 35000 m2

Total space
Address:
ul. Męcińska
04-069 Warszawa
Poland

Size: 4600 m2

Total space
Address:
ul. Zawila
30-423 Kraków
Poland

Size: 4900 m2

Total space
Address:
ul. Budowlana
41-100 Siemianowice Śląskie
Poland

Size: 7400 m2

Total space
Address:
ul. Wjazdowa
26-200 Końskie
Poland

Size: 17000 m2

Total space
Address:
ul. Sobieskiego
96-100 Skierniewice
Poland

Size: 7800 m2

There's no insight in real estate register in the frames of standard report.

Premises: There's no insight in real estate register in the frames of standard report.

FINANCIAL INFORMATION

Financials:

Financial figures are converted from the original financial reporting format and presented in a standardised financial reporting format based on IFRS.

Amounts shown in Euro (EUR)	01.01.2007-30.06.2007	2006	2005	2004
BALANCE SHEET				
ASSETS				
A. Non-current assets	7.593.962,14	7.659.623,63	8.153.169,74	6.570.136,74
I. Intangible assets		24.903,08	40.171,35	37.494,49
1. Other items/items without detailed specification		24.903,08	40.171,35	37.494,49
II. Property, plant and equipment		6.746.938,46	7.282.941,07	5.758.270,84
1. Land and buildings, including buildings on land owned by third parties		3.940.848,76	4.272.616,51	2.910.233,79
2. Machinery, tools, equipment and transportation means		2.074.657,90	1.957.235,45	1.755.403,62
3. Prepayments and assets under construction		586.377,76	727.603,54	857.300,40
4. Other items/items without detailed specification		145.054,04	325.485,56	235.333,04
III. Financial assets		486.765,42	475.152,47	477.503,31
1. Investments		486.765,42	475.152,47	477.503,31
a) in associates		360.709,61	348.909,45	309.880,90
b) other		126.055,81	126.243,02	167.622,41
IV. Deferred tax assets (long term)		401.016,66	354.904,85	296.868,11
B. Current assets	71.264.970,47	39.306.821,39	33.362.833,13	27.574.547,86
I. Inventories	9.975.440,15	4.962.388,64	4.964.863,26	5.308.557,57
1. Raw materials and supplies	259.120,26	36.199,33	29.115,75	78.076,75
2. Work in process	11.314,09	6.931,79	12.179,09	28.672,25
3. Finished goods	9.705.005,80	4.883.571,67	4.918.103,13	5.201.808,56
4. Prepayments for inventories		35.685,86	5.465,30	
II. Receivables, prepaid expenses and deferred charges	58.063.634,86	31.137.583,12	27.831.683,78	22.128.363,48
1. Trade accounts receivable	55.263.259,56	28.376.678,39	24.326.074,49	19.890.383,77
2. Receivables from related parties	1.214.746,95	1.000.231,06	920.427,41	904.499,34
3. Other receivables	9.382,42			
a) other	9.382,42			
4. Deferred charges and accrued income	1.576.245,93	1.665.425,79	2.390.251,19	1.279.664,76
5. Other items/items without detailed	0,00	95.247,88	194.930,69	53.815,62

	specification				
III.	Securities and other short term assets	2.204.315,91	2.975.790,10	248.422,52	61.093,96
1.	Other items/items without detailed specification		2.975.790,10	248.422,52	61.093,96
IV.	Cash in hand and at bank	1.021.579,56	231.059,54	317.863,57	76.532,86
1.	Other items/items without detailed specification	1.021.579,56	231.059,54	317.863,57	76.532,86
	TOTAL ASSETS	78.858.932,61	46.966.445,02	41.516.002,87	34.144.684,61

EQUITY AND LIABILITIES

A.	Equity	14.694.795,52	11.852.070,55	9.896.770,72	8.142.699,60
I.	Subscribed capital		4.063.823,78	3.855.765,89	3.383.546,54
1.	Nominal Capital		4.063.823,78	3.855.765,89	3.383.546,54
II.	Capital reserves		1.985.571,62	1.815.277,51	1.575.871,20
III.	Revaluation reserves		7.701,98	4.968,45	
IV.	Other reserves		4.304.639,16	3.692.287,47	2.140.494,04
V.	Retained earnings	2.132.016,12	1.490.334,01	528.471,41	1.042.787,83
1.	Loss/profit carried forward				98.147,33
2.	Net result of the year	2.132.016,12	1.490.334,01	528.471,41	944.640,49
B.	Liabilities	64.164.137,09	35.114.374,47	31.619.232,15	26.001.985,00
I.	Non current liabilities	255.808,82	4.440.194,09	4.423.276,69	915.306,57
1.	Bank loans - due after one year	152.050,33	235.937,46	410.682,17	886.854,87
2.	Long term bonds issued		4.107.725,09	3.974.760,27	
3.	Retirement benefit obligations (long term)		63.926,47		
4.	Deferred tax liabilities	35.046,08	32.605,07	37.834,25	28.451,70
II.	Current liabilities	63.908.328,27	30.674.180,38	27.195.955,46	25.086.678,43
1.	Bank overdraft and loans - due within one year	6.653.236,93	4.120.048,27	9.292.874,37	9.422.805,47
2.	Trade payables	35.041.668,97	15.048.137,40	15.523.566,85	14.542.346,71
3.	Payables to related parties	25.939,62			
4.	Retirement benefit obligations (short term)		0,00	61.860,93	
5.	Other liabilities	21.361.554,17	9.681.908,04	495.493,42	433.612,70
a)	financial liabilities	21.025.994,81	9.035.198,07		
b)	personnel liabilities	1.103,81	201.535,26	81.397,31	71.018,97
c)	other	334.455,54	445.174,71	414.096,11	362.593,74
6.	Short term Provisions		1.659.264,20	1.513.893,67	581.605,65
7.	Accrued expenses and deferred income		65.466,87	232.105,90	55.138,95
8.	Other items/items without detailed specification	825.928,58	99.355,60	76.160,32	51.168,95
	TOTAL EQUITY AND LIABILITIES	78.858.932,61	46.966.445,02	41.516.002,87	34.144.684,61

PROFIT AND LOSS

I.	Revenue/Sales	152.944.698,93			
II.	Other operating income	1.316.849,72			
1.	Other items/items without detailed specification	1.316.849,72			
III.	Changes in inventories of finished goods and	228.489,43			

	work in progress			
IV.	Operating Revenue	154.490.038,08		
V.	Raw materials and consumables used	148.597.052,82		
1.	Services	3.722.335,67		
2.	Other items/items without detailed specification	144.874.717,15		
VI.	Staff costs	1.515.260,22		
1.	Wages and salaries	1.231.304,16		
2.	Social security charges	283.956,07		
VII.	Depreciation and amortisation expense	352.392,52		
VIII.	Other operating expenses	1.548.098,68		
1.	other	1.548.098,68		
IX.	Operating Expenses	152.012.804,24		
X.	Profit from operations	2.477.233,84		
XI.	Finance costs	794.745,85		
1.	Interest and similar expenses	766.874,55		
2.	Other items/items without detailed specification	27.871,30		
XII.	Finance income	877.807,83		
1.	Interest and similar income	543.904,19		
2.	Other items/items without detailed specification	333.903,64		
XIII.	Financial Result	83.061,98		
XIV.	Profit from ordinary activities	2.560.295,82		
XV.	Profit before tax	2.560.295,82		
XVI.	Income tax expense	428.279,71		
XVII.	Profit after tax	2.132.016,12		
XVIII.	Net profit for the year	2.132.016,12		

PROFIT AND LOSS

I.	Revenue/Sales	204.756.745,65	163.355.724,11	166.150.419,06
II.	Cost of sales	195.893.045,11	155.803.258,08	157.910.674,90
III.	Gross profit	8.863.700,55	7.552.466,04	8.239.744,16
IV.	Other operating income	331.955,53	458.588,55	670.710,19
1.	Income from the sale of non-current assets, excluding financial assets	76.249,65	4.990,81	6.616,67
2.	Other items/items without detailed specification	255.705,89	453.597,74	664.093,52
V.	Other operating expenses	7.478.370,26	7.022.523,62	7.535.950,60
1.	Marketing and sales costs	2.622.012,27	2.946.834,17	2.397.882,66
2.	Administrative expenses	3.380.657,75	3.093.993,45	2.913.542,13
3.	Other items/items without detailed specification	1.475.700,24	981.696,00	2.224.525,81
VI.	Profit from operations	1.717.285,82	988.530,96	1.374.503,75
VII.	Finance costs	1.297.784,40	1.398.980,61	1.001.543,89
1.	Interest and similar expenses	1.278.529,43	1.241.194,46	959.417,73

2.	Other items/items without detailed specification	19.254,96	157.786,15	42.126,16
VIII.	Finance income	1.420.502,68	1.188.426,19	937.803,26
1.	Interest and similar income	1.415.881,49	1.120.177,17	866.784,30
2.	Other items/items without detailed specification	4.621,19	68.249,03	71.018,97
IX.	Financial Result	122.718,29	-210.554,41	-63.740,63
X.	Profit from ordinary activities	1.840.004,11	777.976,55	1.310.763,12
XI.	Profit before tax	1.840.004,11	777.976,55	1.310.763,12
XII.	Income tax expense	349.670,10	249.505,14	366.122,63
XIII.	Profit after tax	1.490.334,01	528.471,41	944.640,49
XIV.	Net profit for the year	1.490.334,01	528.471,41	944.640,49

The financial figures in the current credit report are presented in a standardised financial report format based on IFRS. This report format was designed by Coface Central Europe together with local certified public accountants to better serve information purposes and to make a direct comparison across countries easier. Because of this, the financial figures given in the report do not necessarily reflect the original financial reporting layout or reporting currency, which also implies that the figures in the standardised financial report format do not necessarily always add up.

Approximate Exchange Rates:

2006: 3,8951 PLN = 1 EUR
2005: 4,0254 PLN = 1 EUR
2004: 4,534 PLN = 1 EUR
2003: 4,3978 PLN = 1 EUR
2002: 3,8557 PLN = 1 EUR
2006: 3,1025 PLN = 1 USD
2005: 3,2348 PLN = 1 USD
2004: 3,654 PLN = 1 USD
2003: 3,8889 PLN = 1 USD
2002: 4,0795 PLN = 1 USD

Financial data source: 30.06.2007: Financials obtained from the company directly
2006: Financials obtained from the company directly
2005: Financials obtained from the company directly
2004: Financials obtained from an official publication

Auditor: Ilona Bienias
Date: 2003
Financials have been audited
Company: EUROFIN Sp. z o.o., 30-349 Kraków ul. Lipińskiego 8/5

Auditor: Hanka Kopec
Date: 2004
Financials have been audited
Company: Zespół Usług Finansowo-Księgowych Stowarzyszenia Księgowych w Polsce Bilans-Servis Sp. z o.o., 25-528 Kielce ul. Zagnańska 84a

Auditor: Hanka Kopec
Date: 2005
Financials have been audited
Company: Zespół Usług Finansowo-Księgowych Stowarzyszenia Księgowych w Polsce BILANS-SERVIS Sp. z o.o., 25-528 Kielce, ul. Zagnańska 84a

Auditor: n/a
Date: 2006
The company is obliged by law to have its financial statements examined by an expert auditor.

Book profit of 2003 will be assigned for supplementary capital .
Book profit of 2004 will be assigned for supplementary capital .

Bankers: Bank BPH Spółka Akcyjna - Account no. 47 1060 2100 0000 3200 0014 7332
O/Busko Zdrój, Al. Mickiewicza 12

Bank Handlowy w Warszawie S.A. - Account no. 56 1030 1162 0000 0000 6112 1201
O/Kielce

BANK MILLENNIUM S.A.
02-017 Warszawa, Al. Jerozolimskie 123A

Bank Polska Kasa Opieki S.A. - Account no. 78 1240 1372 1111 0000 1253 9815
O/Kielece

BRE BANK S.A. - Account no. 78 1140 2020 0000 2619 7500 1001
O/Kielce

ING BANK ŚLĄSKI S.A. - Account no. 49 1050 1416 1000 0022 3336 0292
O/Pińczów, ul. Klasztorna 4

Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) - Account no. 12 1020 2733 0000 2302 0002
7425
O/Jedrzejów

Ratios:

	01.01.2007-30.06.2007	2006	2005	2004
LIQUIDITY				
Current Ratio	1,12	1,28	1,23	1,10
<i>Current assets / Current liabilities</i>				
Quick Ratio	0,96	1,12	1,04	0,89
<i>(Current assets-Inventory) / Current liabilities</i>				
Leverage	0,02	0,37	0,45	0,11
<i>Long Term Liabilities / Total Equity</i>				
Debt Ratio (%)	0,81	0,75	0,76	0,76
<i>Total Liabilities / Total Assets x100</i>				
ACTIVITY				
Sales to Total Assets	1,94	4,36	3,93	4,87
<i>Sales / Total assets</i>				
Collection Period (in days)	130,08	49,89	53,61	43,10
<i>Accounts Receivable *360 / Sales</i>				
Inventory rotation (in days)	23,48	-	-	-
<i>Inventory *360 / Sales</i>				
PROFITABILITY				
Return on Sales (ROS), %	0,01	0,01	0,00	0,01
<i>Net result *100 / Sales</i>				
Return on Assets (ROA), %	0,03	0,03	0,01	0,03
<i>Net result *100 / Total Assets</i>				
Return on Equity (ROE), %	0,15	0,13	0,05	0,12
<i>Net result *100 / Total Equity</i>				
Balance sheet summary (in%)				
Fixed assets	9,63	16,31	19,64	19,24
S.T. assets	90,37	83,69	80,36	80,76
Total assets	100	100	100	100
Equity	18,63	25,24	23,84	23,85
L.T.Liabilities	0,32	9,45	10,65	2,68
S.T.Liabilities	81,04	65,31	65,51	73,47
Total liabilities	100	100	100	100

**Currency Conversion
Information:**

Financial values have been converted to EUR.
Find below the exchange rates used for the listed financial dates:

30.06.2007: 1 EUR = 3,62 PLN
2006: 1 EUR = 3,90 PLN (yearly average rate 2006)
2005: 1 EUR = 4,03 PLN (yearly average rate 2005)
2004: 1 EUR = 4,53 PLN (yearly average rate 2004)

ADDITIONAL INFORMATION

Contact With Company: Name and surname: Justyna Skarubowicz
Function: accountant
Date: 26.10.2007

RANKINGS: Top 500 - 2004 - Rzeczpospolita - ranked 245.
Filary Biznesu 2004 (Puls Biznesu) - ranked 1, state: świętokrzyskie.
Top 500 - 2005 - Rzeczpospolita - ranked 293.

CODES AND DEFINITIONS

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

Credit Rating

- 10 No risk
- 9 Excellent/almost no risk
- 8 Very low risk
- 7 Low risk
- 6 Less than medium risk
- 5 Medium risk
- 4 Above medium risk
- 3 High risk
- 2 Very high risk
- 1 Risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings

Payment Practices

Payments are made very correctly. - Payments are made regularly. - Payments are made according to terms - Payments are made irregularly. - Payments are made slowly. - Payments are made very slowly. - Payments are extremely slow, constantly legal actions occur. - Payments stopped.

COMPANY ANALYSIS

	Description	Analysis
LIQUIDITY		
Current Ratio Current assets / Current liabilities	The current ratio is the standard measure of any business' financial health or liquidity. It will tell you whether a company is able to meet its current obligations by measuring if it has enough current assets to cover its current liabilities. The standard current ratio for a healthy business is two, meaning it has twice as many assets as liabilities.	Current ratio 1,0 means; the company has €1.00 in current assets to cover each €1.00 in current liabilities. A good current ratio is 2. However, comparison with an industry average may be a better indicator.
Quick Ratio (Current assets-Inventry) / Current liabilities	Like the current ratio, the quick ratio (also sometimes called the acid test ratio) measures a business' liquidity. However, many financial planners consider it a tougher measure than the current ratio because it excludes inventories when counting assets. It calculates a business' liquid assets in relation to its liabilities. The higher the ratio is, the higher your business' level of liquidity, which usually corresponds to its financial health. A good quick ratio is 1 or higher.	Use the quick ratio to evaluate the financial health of potential customers, since it indicates whether a business can pay off its debts quickly by showing the extent to which a company could pay current liabilities without relying on the sale of inventory. Generally, a ratio of 1 or higher is good and indicates that this company doesn't have to rely on the sale of inventory to pay the bills. A firm with a low quick ratio may be more likely to delay payments because its assets are tied up elsewhere.
Leverage Long Term Liabilities / Total Equity	This ratio indicates how much the company is leveraged (in debt) by comparing what is owed to what is owned. A high leverage ratio could indicate that the company may be over-leveraged, and should look for ways to reduce its debt.	It quantifies the relationship between the capital invested by owners and investors and the funds provided by creditors. The higher the ratio, the greater the risk to a current or future creditor. A lower ratio means your client's company is more financially stable and is probably in a better position to borrow now and in the future. However, an extremely low ratio may indicate that your client is too conservative and is not letting the

Debt Ratio (%) Total Liabilities / Total Assets x100	A ratio that indicates what proportion of debt a company has relative to its assets.	business realize its potential. In general, the lower the company's reliance on debt for asset formation, the less risky the company is. The debt ratio will also be dependent on the industry the company operates in. In capital-intensive industries the ratio tends to be higher. Used in conjunction with other measures of financial health, the debt ratio can help investors to determine a company's level of risk.
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ACTIVITY

Sales to Total Assets Sales / Total assets	This ratio (also called total asset turnover or asset turnover) indicates how efficiently a company's business generates sales on its assets.	Asset turnover measures the firm's efficiency at using its assets in generating sales or revenue; the higher the number the better. Use this ratio as a volume indicator to measure efficiency of a company's business from year to year.
Collection Period (in days) Accounts Receivable *360 / Sales	This ratio will indicate how quickly a company's customers are paying their bills by revealing the average length of the company's collection period. Ideally, the average collections period will be less than your credit terms plus 15 days.	The speed at which bills are collected has a significant impact on a business' cash flow. A high ratio indicates that the company is having problems getting paid for services or products. Use this ratio to determine how long the company's money is being tied up in customer credit.
Inventory rotation (in days) Inventory *360 / Sales	This ratio shows the average number of days it will take to sell the inventory of a company.	This ratio should be compared against industry averages. Faster rotation is generally viewed as positive; it increases cash flow and reduces warehousing and other related costs.

PROFITABILITY

Return on Sales (ROS), % Net result *100 / Sales	This ratio is a measurement of operational efficiency equaling profit after tax divided by net sales expressed as a percentage. It can be used to determine if a company is making enough of a return on its sales effort.	The ratio is a measure of a company's profitability. Compare the value to other businesses in the same industry (or to the industry average) to see if the company's business is operating as profitably as it should be.
Return on Assets (ROA), % Net result *100 / Total Assets	The ROA is a test of capital utilization - how much profit a business earned on the total capital (assets) used to make that profit.	This number tells you how effective a company's business has been at putting its assets to work in order to generate a return. Use this ratio annually to compare a business' performance to the industry's norms.
Return on Equity (ROE), % Net result *100 / Total Equity	ROE reveals how much profit a company generates with the money shareholders have invested in the company. It shows the hard fact about the business -- is the company making enough of a profit to compensate them for the risk of being in business?	Compare the return on equity to other investment alternatives, such as a savings account, stock or bond. Compare the company's ratio to other businesses in the same or similar industry or to the branch average.

The information and/or data provided are subject to the general terms and conditions or individual contract terms and may be used only for the purpose they have been requested for.

The credit reports are restricted in use to the Client, who is obliged to maintain the confidentiality of the information provided. None of the data may be published or shared with any third-party nor used in any legal proceedings. The Client uses the information provided at their own responsibility.

Coface Poland Credit Management Services Sp. z o.o. does not warrant the accuracy, completeness or reliability of any information sources used.

Thank you for using our services.
In case of any additional questions please contact our Customer Service Department:

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