



EXECUTIVE SUMMARY

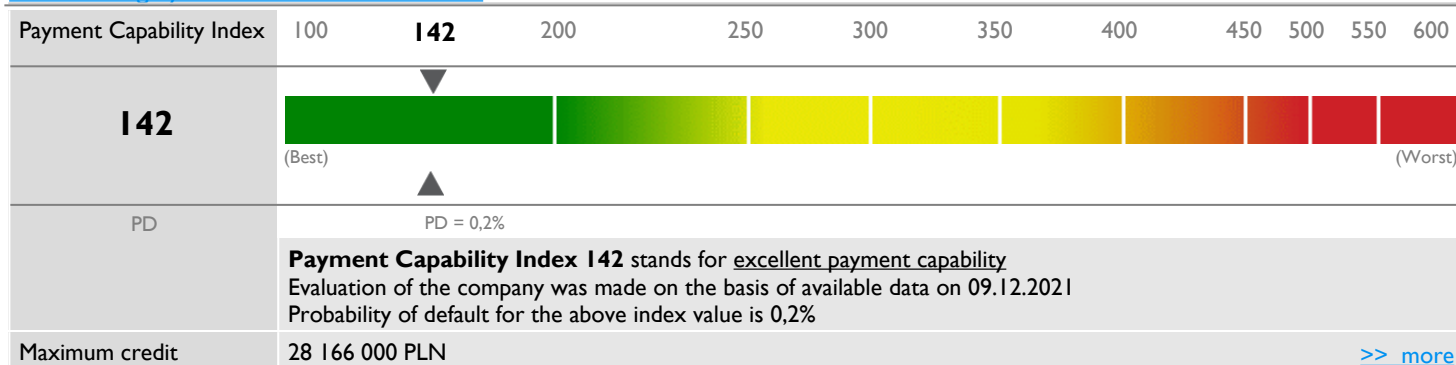
Identification details

Full name:	Polska Wytwórnia Papierów Wartościowych SA
Stat.no.	011836796
Tax ID	PL 5250001090
Reg.no.	62594 KRS

Contact data

Registered address:	ul. Sanguszki 1 00-222 Warszawa >> map
Phone:	22 530 20 00
Fax:	22 530 24 50
E-mail:	pwpw@pwpw.pl
Website:	www.pwpw.pl
Other locations	YES >> more

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



Selected registry data [>> more](#)

Legal form	Joint Stock Company	Shareholders	Skarb Państwa >> Owners
Registration date:	23.11.2001	President	Maciej Biernat >> Management
Activity since:	1919	Shares in other companies	Exist >> Check
Age:	102 years	Legal incidents	<input checked="" type="checkbox"/> no

Basic figures [>> more](#)

Employment	2 232 pers. (2020)	Total assets (PLN)	1 227 MLN (2020)
Turnover (PLN)	745,13 MLN (2020)	Equity (PLN)	882,56 MLN (2020)
Net profit (PLN)	77,22 MLN (2020)	Total liabilities (PLN)	344,33 MLN (2020)
Gross margin	15,89 % (2020)	Working capital (PLN)	512,15 MLN (2020)

Financial ratios - trend [>> Financial analysis \(2020\)](#)

Profitability (ROE)	Liquidity	Debt ratio	Equity



CREDIT RATING BY CREDITREFORM

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Payment Capability Index	<p>142 stands for <u>excellent payment capability</u> Evaluation of the company was made on the basis of available data on 09.12.2021</p> <p>The payment capability indices occurring in Creditreform's reports mean the following:</p> <table border="0"> <tr> <td>100 - 149 = excellent payment capability</td> <td>300 - 349 = weak payment capability</td> </tr> <tr> <td>150 - 199 = very good payment capability</td> <td>350 - 499 = very weak payment capability</td> </tr> <tr> <td>200 - 249 = good payment capability</td> <td>500 = unsatisfactory payment capability</td> </tr> <tr> <td>250 - 299 = 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 - 149 = excellent payment capability	300 - 349 = weak payment capability	150 - 199 = very good payment capability	350 - 499 = very weak payment capability	200 - 249 = good payment capability	500 = unsatisfactory payment capability	250 - 299 = satisfactory, average payment capability	600 = lack of payment capability
100 - 149 = excellent payment capability	300 - 349 = weak payment capability								
150 - 199 = very good payment capability	350 - 499 = very weak payment capability								
200 - 249 = good payment capability	500 = unsatisfactory payment capability								
250 - 299 = satisfactory, average payment capability	600 = lack of payment capability								

Probability of default	<p>PD = 0,2% Probability of default for the above index value is 0,2%</p>
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Payment Manner	<p><input checked="" type="checkbox"/> Within agreed terms. (22)</p>
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Credit capability	<p><input checked="" type="checkbox"/> Business connections are recommended (11)</p>
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Maximum credit	28 166 000 PLN
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Comments on the evaluation	- In connection with the epidemiological threat and related dynamic changes in the economic situation in the country and in the world, caution is advised in commercial contacts. We would like to point out that the company's assessment is based on data available as at the date of the report, which may also include the period before the pandemic.
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Rating history	Date	Payment Capability Index		Maximum credit
	09.12.2021	142	→	28 166 000 PLN
	10.06.2021	142	↗	28 166 000 PLN
	31.12.2020	306	↘	
	29.08.2020	171	→	20 483 000 PLN
	20.04.2020	171	→	23 214 000 PLN
	08.01.2020	165		27 311 000 PLN
	07.10.2019	155	→	27 311 000 PLN
	27.05.2019	155	→	27 163 000 PLN
	01.02.2019	155	↗	27 163 000 PLN
	10.08.2018	190	↘	21 425 000 PLN
	31.10.2017	155	↗	28 566 000 PLN
	30.03.2017	190	→	23 866 000 PLN
	24.02.2016	190	↘	25 612 000 PLN
	02.06.2014	163	↗	3 000 000 PLN
	08.11.2013	223	↘	3 000 000 PLN
	30.11.2012	178	→	3 000 000 PLN
	17.10.2011	178	↗	3 000 000 PLN
	10.09.2010	238	→	3 000 000 PLN
	27.05.2010	238	→	3 000 000 PLN
	29.04.2009	238	↘	3 000 000 PLN
	18.06.2008	213		2 000 000 PLN



CREDITREFORM RATING FOR INDUSTRY

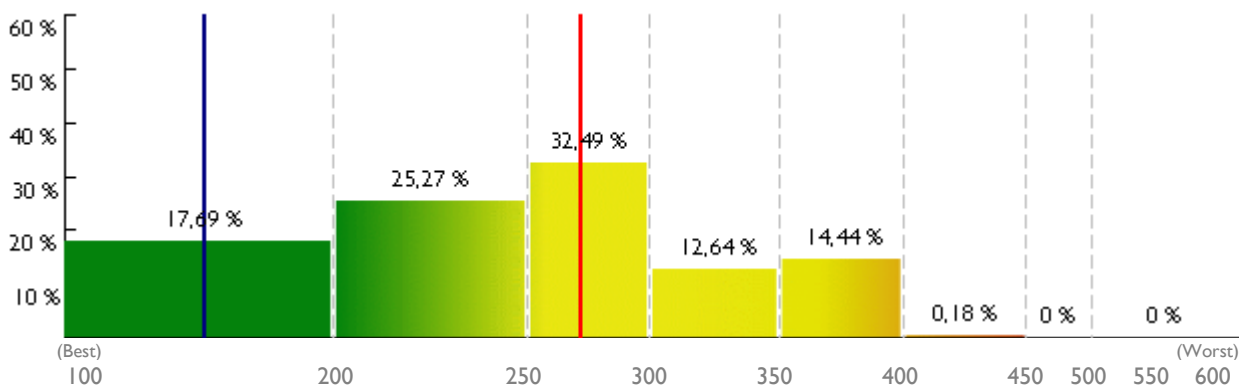
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The structure of companies in the industry by Payment Capability Index

C.18.12.Z Other printing

Median for the industry: IZP 267, PD=1,07 % (stands for satisfactory, average payment capability)

The investigated company: IZP 142, PD=0,2 % (stands for excellent payment capability)



The graph shows the distribution of the payment capability index calculated for companies that during the period 04.12.2020 - 04.12.2021 were subject of payment capability assessment and declared the main code of the conducted activity :

C.18.12.Z Other printing

The values of Creditreform Payment Capability Index

- 100 - 149 = excellent payment capability
- 150 - 199 = very good payment capability
- 200 - 249 = good payment capability
- 250 - 299 = satisfactory, average payment capability
- 300 - 349 = weak payment capability
- 350 - 499 = very weak payment capability
- 500 = unsatisfactory payment capability
- 600 = lack of payment capability

Selected point estimators of the analyzed industry

- median for the industry 267
- standard deviation 69,48
- coefficient of variation 26,02%

If you are interested in receiving detailed information about the payment manners of your customers or business partners, order a Portfolio Analysis or Trade Analysis. To do this, please contact us at: handlowy@creditreform.pl

DEBT COLLECTION CASES

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Creditreform has no data about debt collection cases run against the company.

If you are interested in receiving other detailed information about negative events in criminal, court, bailiff or debt settlement proceedings or debts towards Social Insurance Office or Tax Office of the subject company, please contact us at: handlowy@creditreform.pl



REGISTRY DATA

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Legal form	Joint Stock Company	(6)
Stat.no.	011836796	
Tax ID	<p>PL 5250001090</p> <p>As at 03.12.2021 the entity with the tax identification number (NIP) is registered as an active VAT taxpayer.</p> <p>We additionally inform that in order to confirm whether the entity is registered as an active VAT taxpayer, a taxpayer and a third party having legal interest, may submit the application for issue of a certificate to the appropriate tax office.</p> <p>The data comes from the website of the Tax Portal maintained by the Ministry of Finance - https://ppuslugi.mf.gov.pl/</p> <p>As of 03.12.2021 the entity with the tax identification number (NIP): 5250001090 is entered in the VAT register.</p> <p>Date of registration as a VAT payer: 30.11.2003</p> <p>The data comes from the website "List of VAT payers" maintained by the Ministry of Finance - https://www.podatki.gov.pl/wykaz-podatnikow-vat-wyszukiwarka/</p>	

Establishment	1919 as Unknown	(11)
	1945 as State-owned enterprise under name Państwowa Wytwórnia Papierów Wartościowych	(9)
	15.04.1996 as Joint Stock Company under name Polska Wytwórnia Papierów Wartościowych SA	(6)

Registration:	23.11.2001, District Court Warszawa, XII Department, KRS 62594
	Data concerning previous registrations:
	30.04.1996, District Court Warszawa, RHB 46842

Main activity	Production of banknotes, stamps, fiscal stamps, paper protected against counterfeiting, forgery-proof documents.	
	sector code NACE 2007	Branches
	(C.18.12.Z)	Other printing
	(J.62.01.Z)	Software consultancy and supply
	(J.62.09.Z)	Other IT activity
	(J.61.10.Z)	Wire telecommunication
	(J.62.02.Z)	Other IT activity

OWNERS AND MANAGERS

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Share capital	PLN 130 650 380
	Share capital divided into 13065038 shares of PLN 10,00 each
	Changes of share capital
	- until 23.11.2004 the capital estimated
	PLN 113 800 000
	An in-kind contribution has been made and valued at
	PLN 113 800 000

Shareholders	Shareholder	Shares	Value
	Skarb Państwa ul. Krucza 36, 00-522 Warszawa	100.00%	PLN 130 650 380
	list entered to NCR /KRS/ on 31.03.2015		



Management	Maciej Biernat	- president
	 Piotr Ciompa	- member of board of directors
	Tomasz Sztanga	- member of board of directors
	Mariusz Kujawski	- member of board of directors
Proxies:	Aneta Frań Adamek	- joint proxy with a board member
Representation:	since 23.11.2017 In order to make statements on behalf of the company, cooperation between two members of the management board or one member of the management board together with a proxy is required, subject to § 30 sec. 2-4. If the management board is composed of one person, one member of the management board is entitled to make statements on behalf of the company. Activities in the field of labor law are performed by the president of the management board. Activities in the field of labor law may also be performed by persons authorized by the president of the management board. In the absence of the president of the management board, activities in the field of labor law may be performed by two cooperating members of the management board determined in accordance with the regulations of the management board.	

Supervisory board	 Krzysztof Antoni Skalski
	Mariusz Worek
	 Wiktor Klimiuk
	Wojciech Jakub Zabłocki
	Dariusz Tadeusz Nowak
	Ewa Stępień
	Jarosław Jan Pinkas
	Sylwester Mieczysław Siuchta

If you would like to obtain more detailed information about the company and its owners and managers, please contact us at: handlowy@creditreform.pl

BUSINESS LINKS

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Shares in other companies	As at 12.11.2021 there are no shares in other companies.
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Connections:	 Krzysztof Antoni Skalski	
	 Skalski, Wojciechowski sp. j. NIP 1132955280 ul. Radziłowska 3/16, 03-943 Warszawa	· shareholder · member of representation unit
	 Avg Poland sp. z o.o. NIP 5252420856 ul. Czarnieckiego 2/5, 01-511 Warszawa	: · shareholder: PLN 7 471 700,00 · member of board of directors
	 Piotr Ciompa	
	 Wydawnictwo Uroda sp. z o.o. NIP 5261004815 ul. Jagiellońska 15, 03-719 Warszawa	(! Court proceeding) · president



<p>Q Polski Dom Wydawniczy sp. z o.o. w upadłości NIP 5212978983 ul. Jagiellońska 15, 03-719 Warszawa</p>	<p>(! the company was crossed off from the register) (! Court proceeding) · president</p>
<p>🔗 Wiktor Klimiuk</p>	
<p>Q Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji S.A. NIP 6220105804 ul. Partyzancka 27, 63-400 Ostrów Wielkopolski</p>	<p>· member of supervisory board</p>
<p>Data concerning connections are valid as at: 12.11.2021.</p>	

If you would like to receive detailed information about corporate and personal links in the form of extended corporate and personal trees, please contact us at: handlowy@creditreform.pl

KEY BUSINESS FIGURES (RECENT YEARS)

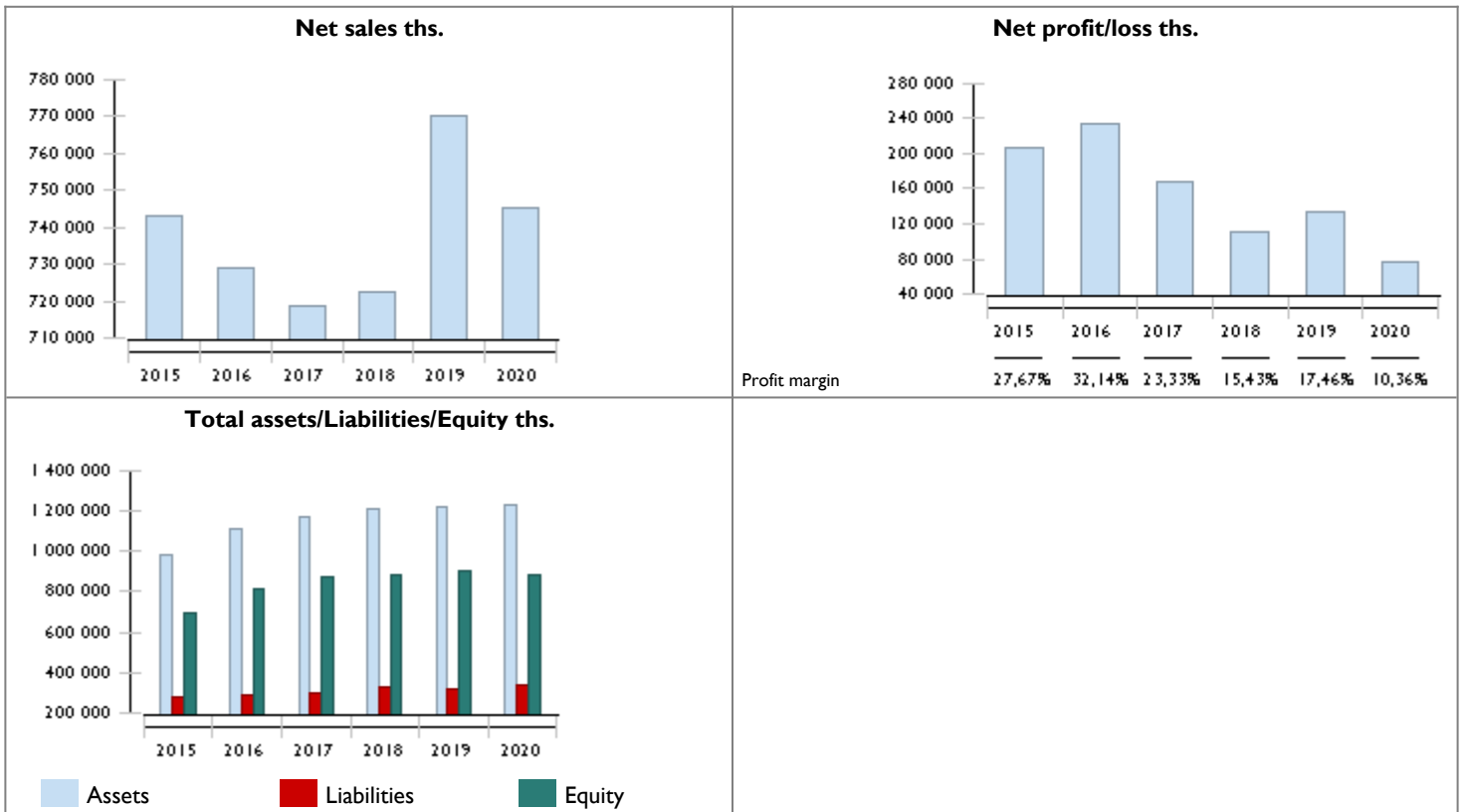
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	2020	y/y	2019	y/y	2018	y/y	2017
Employment	2 232	(+3%)	2 149	(+8%)	1 980	(+3%)	1 921
Turnover (ths. PLN)	745 127	(-3%)	770 090	(+6%)	722 507	(+0%)	718 590



Selected financial data - unconsolidated (ths.)

	01.01.2020 - 31.12.2020	y/y	01.01.2019 - 31.12.2019	y/y	01.01.2018 - 31.12.2018	y/y	01.01.2017 - 31.12.2017
Net sales	745 127	(-3%)	770 090	(+6%)	722 507	(+0%)	718 590
Net profit	77 224	(-42%)	134 460	(+20%)	111 468	(-33%)	167 642
Total assets	1 226 891	(+0%)	1 218 330	(+1%)	1 203 622	(+3%)	1 168 107
Equity	882 560	(-2%)	902 688	(+2%)	878 360	(+1%)	869 199
Total liabilities	344 331	(+9%)	315 642	(-2%)	325 262	(+8%)	298 908
Working capital	512 151	(+6%)	482 054	(+2%)	469 693	(-12%)	538 838





Employment	2014	y/y	2013	y/y			
	1 885	(0%)	1 892				
Turnover (ths. PLN)	2014	y/y	2013	y/y	2011	y/y	2010
	923 411	(+4%)	887 588	(+25%)	706 143	(+16%)	605 708



FURTHER LOCATIONS

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Locations:	 ul. Sanguszki 1, 00-222 Warszawa (seat) Phone: 22 530 20 00 Fax: 22 530 24 50 E-mail: A.Swierszcz@pwpw.pl pwpw@pwpw.pl sekretariat.bf@pwpw.pl Website: www.pwpw.pl	>> map
	 Polska Wytwórnia Papierów Wartościowych S.A. Oddział w Armenii Erewań Sargsyan Street 10V/109, Armenia (branches) E-mail: a.marczyk@pwpw.pl	>> map

The resource of this report item is not reachable.

If you would like to order a visit of a specific location with photo documentation from the site, please contact us: handlowy@creditreform.pl

ADDITIONAL INFORMATION

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Real Estate	Book value of buildings as at 31.12.2020	PLN	115 375 967
	Book value of lands as at 31.12.2020	PLN	13 197 426
	Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.		

Means of transport As at 31.12.2020 book value of car fleet was: PLN 2 229 083,05

If you want to determine all the assets belonging to the company or its board members, please contact us at: handlowy@creditreform.pl



Acquisitions	01.08.2013 (Entry date) - merger Polska Wytwórnia Papierów Wartościowych SA, ul. Sanguszki 1, 00-222 Warszawa (as taking over) Q Elkart sp. z o.o. KRS 42113 ul. Rybaki 35/33, 00-221 Warszawa (as taken over)
Acquisitions	29.12.2006 (Entry date) - merger Polska Wytwórnia Papierów Wartościowych SA, ul. Sanguszki 1, 00-222 Warszawa (as taking over) Q Przedsiębiorstwo Ochrony i Informacji FABWEL sp. z o.o. KRS 61801 ul. Rydygiera 30/32, 87-100 Toruń (as taken over)
Acquisitions	23.06.2004 (Entry date) - merger Polska Wytwórnia Papierów Wartościowych SA, ul. Sanguszki 1, 00-222 Warszawa (as taking over) Q DRUKARNIA SKARBOWA SA KRS 142426 ul. Domaniewska 37D, 02-672 Warszawa (as taken over)
Acquisitions	30.10.2008 (Entry date) - merger Polska Wytwórnia Papierów Wartościowych SA, ul. Sanguszki 1, 00-222 Warszawa (as taking over) Q PWPW - Technologie Informatyczne sp. z o.o. KRS 78632 ul. Gwiaździsta 19, 01-651 Warszawa (as taken over)
Acquisitions	16.07.2004 (Entry date) - merger Polska Wytwórnia Papierów Wartościowych SA, ul. Sanguszki 1, 00-222 Warszawa (as taking over) Q DRUKARNIA SKARBOWA SA KRS 142426 ul. Domaniewska 37D, 02-672 Warszawa (as taken over)



Banks	Q Bank Millenium S.A. Millennium - Centrum Rozliczeniowe (11602202) ul. Wały Jagiellońskie 10/16, 80-887 Gdańsk
	Q Bank Polska Kasa Opieki SA Oddział w Warszawie ul.Emilii Plater 53 (12406247) ul. Emilii Plater 53, 00-113 Warszawa
	Q Bank Polska Kasa Opieki SA Oddział w Warszawie ul.Towarowa 25 (12406292) ul. Towarowa 25, 00-958 Warszawa
	Q Powszechna Kasa Oszczędności Bank Polski SA Oddział 9 w Warszawie (10201097) ul. Nowogrodzka 35/41, 00-950 Warszawa
	Q DNB BANK Polska SA Centrala (21900002) ul. Postępu 15C, 02-676 Warszawa
	Q Santander Bank Polska S.A. 66 Oddział w Warszawie (15001777) pl. Powstańców Warszawy 2, 00-030 Warszawa
	Q BANK GOSPODARSTWA KRAJOWEGO Bank Gospodarstwa Krajowego Region Mazowiecki (11301017) al. Jerozolimskie 7, 00-955 Warszawa
	Q Powszechna Kasa Oszczędności Bank Polski SA Oddział 2 w Warszawie (10201026) ul. Adama Mickiewicza 25, 01-551 Warszawa
	Q Santander Bank Polska S.A. 4 Oddział w Warszawie (10901056) al. Jana Pawła II 17, 00-854 Warszawa
	Q Mbank SA Oddział Korporacyjny Warszawa (11401010) ul. Królewska 14, 00-950 Warszawa
The presented banking connections have been limited to 10.	

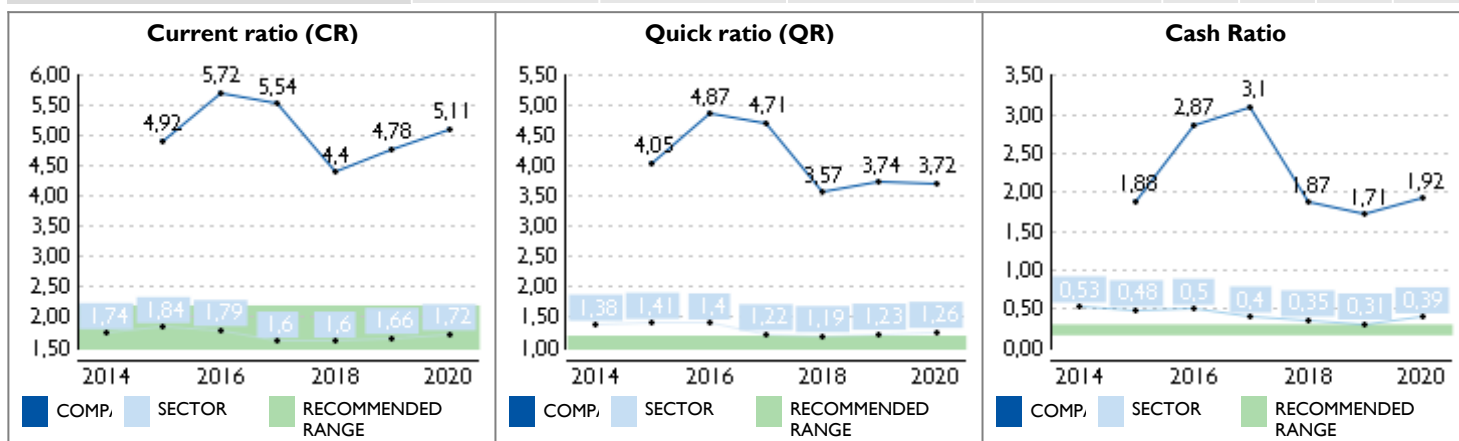
If you want to find out what kind of claims the subject company has, please contact us at: handlowy@creditreform.pl



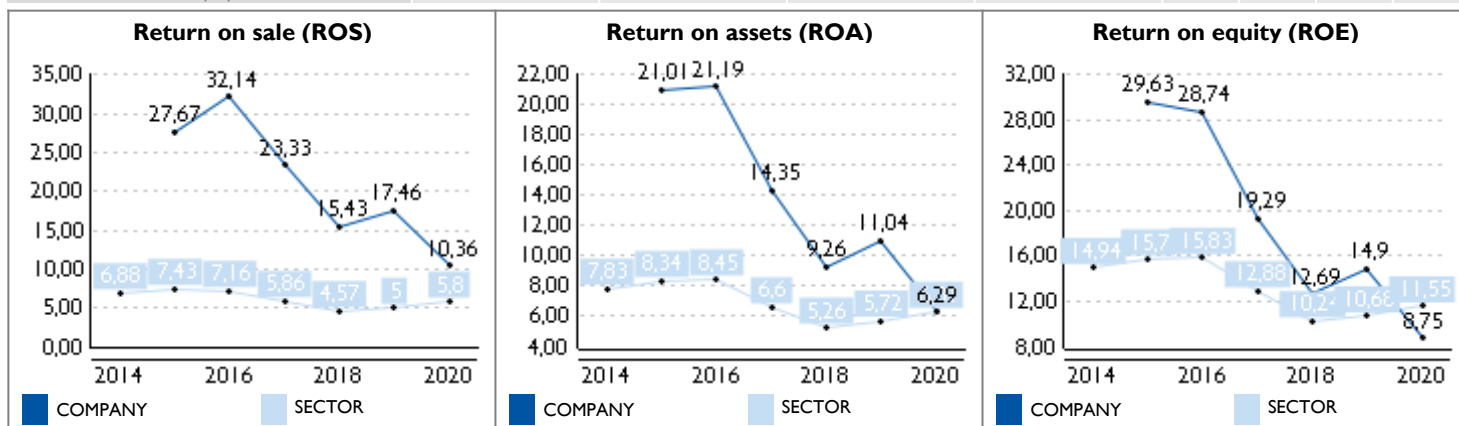
FINANCIAL ANALYSIS, SECTOR RATIOS

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LIQUIDITY	COMPANY				SECTOR (C.18.12.Z)			
	01.01.2020-31.12.2020	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	2020	2019	2018	2017
Current ratio (CR) <small>current assets / current liabilities</small>	5,11 →	4,78 →	4,40 ↘	5,54 →	1,72	1,66	1,60	1,60
Quick ratio (QR) <small>curr.assets-inventories-prepaym. / current liabilities</small>	3,72 →	3,74 →	3,57 ↘	4,71 →	1,26	1,23	1,19	1,22
Cash Ratio <small>cash / current liabilities</small>	1,92 →	1,71 →	1,87 ↘	3,10 →	0,39	0,31	0,35	0,40

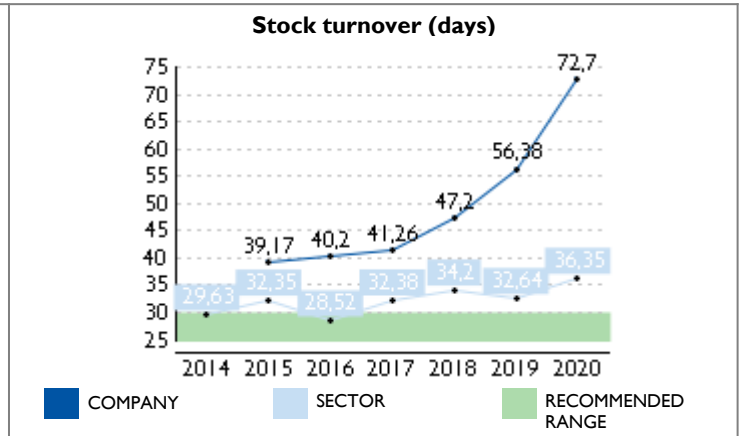
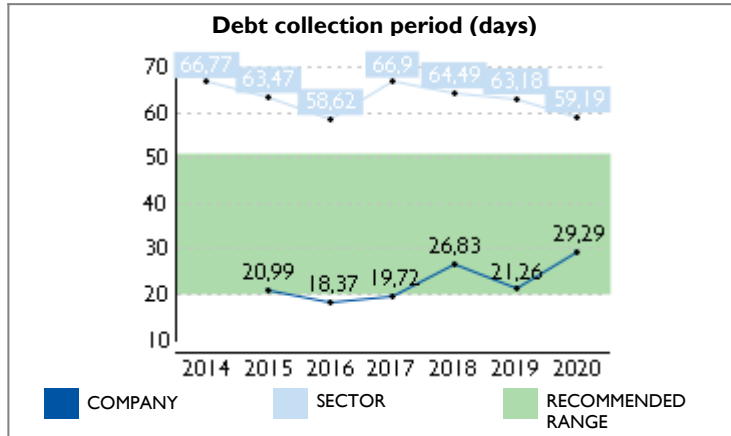


PROFITABILITY	COMPANY				SECTOR (C.18.12.Z)			
	01.01.2020-31.12.2020	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	2020	2019	2018	2017
Return on sale (ROS) <small>net profit / turnover</small>	10,36 ↘	17,46 →	15,43 ↘	23,33 ↘	5,80	5,00	4,57	5,86
Return on assets (ROA) <small>net profit / total assets</small>	6,29 ↘	11,04 →	9,26 ↘	14,35 ↘	6,31	5,72	5,26	6,60
Return on equity (ROE) <small>net profit / equity</small>	8,75 ↘	14,90 →	12,69 ↘	19,29 ↘	11,55	10,68	10,24	12,88

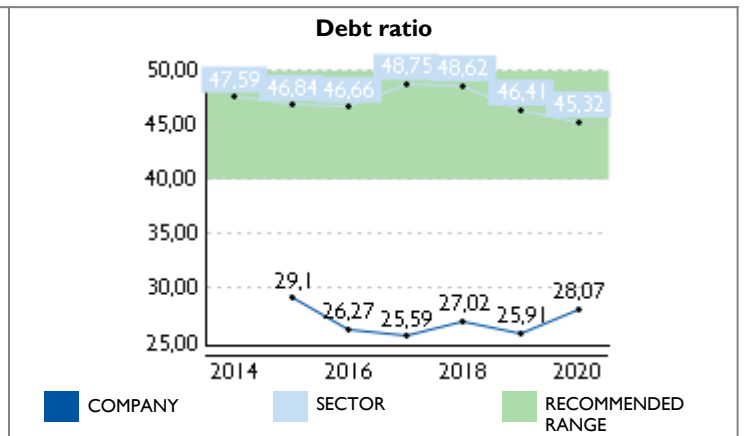
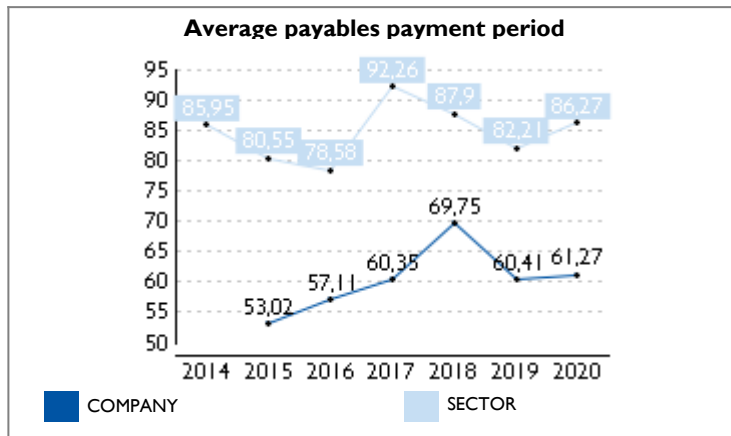




EFFECTIVNESS RATIOS	COMPANY				SECTOR (C.18.12.Z)			
	01.01.2020-31.12.2020	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	2020	2019	2018	2017
Debt collection period (days) <small>$\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$</small>	29 ↗	21 ↘	26 ↗	19 →	59	63	64	66
Stock turnover (days) <small>$\frac{\text{stocks} \times \text{days}}{\text{turnover}}$</small>	72 ↗	56 ↗	47 →	41 →	36	32	34	32



DEBT RATIOS	COMPANY				SECTOR (C.18.12.Z)			
	01.01.2020-31.12.2020	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2017-31.12.2017	2020	2019	2018	2017
Average payables payment period <small>$\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$</small>	61,27 →	60,41 →	69,75 ↗	60,35 →	86,27	82,21	87,90	92,26
Debt ratio <small>$\frac{\text{total debt (liabilities)}}{\text{total assets}}$</small>	28,07 →	25,91 →	27,02 →	25,59 →	45,32	46,41	48,62	48,75



	SECTOR (C.18.12.Z)			
	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Current ratio (CR) <small>$\frac{\text{current assets}}{\text{current liabilities}}$</small>	1,66	1,72	1,66	1,60
Quick ratio (QR) <small>$\frac{\text{curr.assets-inventories-prepaym.}}{\text{current liabilities}}$</small>	1,19	1,26	1,23	1,19



	SECTOR (C.18.12.Z)			
	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Cash Ratio $\frac{\text{cash}}{\text{current liabilities}}$	0,29	0,39	0,31	0,35
Return on sale (ROS) $\frac{\text{net profit}}{\text{turnover}}$	6,77	5,80	5,00	4,57
Return on assets (ROA) $\frac{\text{net profit}}{\text{total assets}}$	3,70	6,31	5,72	5,26
Return on equity (ROE) $\frac{\text{net profit}}{\text{equity}}$	6,95	11,55	10,68	10,24
Debt collection period (days) $\frac{\text{short-term receivables} \times \text{number of days}}{\text{net sales}}$	61,66	59,19	63,18	64,49
Stock turnover (days) $\frac{\text{stocks} \times \text{days}}{\text{turnover}}$	39,32	36,35	32,64	34,20
Average payables payment period $\frac{\text{creditors (liabilities)} \times \text{days}}{\text{turnover}}$	90,30	86,27	82,21	87,90
Debt ratio $\frac{\text{total debt (liabilities)}}{\text{total assets}}$	46,74	45,32	46,41	48,62
Percent share in the examined group of companies with net profit	78,40	81,30	80,20	79,10
Sales/revenue per employee in th. PLN	205,83	395,61	396,07	392,97
Average sales/revenue per company in th. PLN	38 238,04	85 953,40	70 364,04	68 623,43



RATIO COMPARISON SHEET (C.18.12.Z)

	2020	2019	2018
LIQUIDITY			
Current ratio (CR)	BETTER +197%	BETTER +187%	BETTER +175%
Quick ratio (QR)	BETTER +195%	BETTER +204%	BETTER +200%
Cash Ratio	BETTER +392%	BETTER +451%	BETTER +434%
PROFITABILITY			
Return on sale (ROS)	BETTER +78%	BETTER +249%	BETTER +237%
Return on assets (ROA)		BETTER +93%	BETTER +76%
Return on equity (ROE)	WORSE -24%	BETTER +39%	BETTER +23%
EFFECTIVNESS RATIOS			
Debt collection period (days)	BETTER -50%	BETTER -66%	BETTER -58%
Stock turnover (days)	WORSE +100%	WORSE +72%	WORSE +38%
DEBT RATIOS			
Average payables payment period	BETTER -28%	BETTER -26%	BETTER -20%
Debt ratio	BETTER -38%	BETTER -44%	BETTER -44%



FINANCIAL STATEMENTS

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There were submitted to court the financial statements for the periods:

31.12.2001 - 31.12.2001
01.01.2002 - 31.12.2002
01.01.2003 - 31.12.2003
01.01.2004 - 31.12.2004
01.01.2005 - 31.12.2005
31.12.2006 - 31.12.2006
01.01.2007 - 31.12.2007
01.01.2008 - 31.12.2008
01.01.2009 - 31.12.2009
01.01.2010 - 31.12.2010
01.01.2011 - 31.12.2011
01.01.2012 - 31.12.2012
01.01.2013 - 31.12.2013
01.01.2014 - 31.12.2014
01.01.2015 - 31.12.2015
01.01.2016 - 31.12.2016
01.01.2017 - 31.12.2017
01.01.2018 - 31.12.2018
01.01.2019 - 31.12.2019
01.01.2020 - 31.12.2020

Source of financial data	Court		Court		Court		Court	
Statement	annual		annual		annual		annual	
Personal balance sheet as at	31.12.2020 (ths.PLN)	share	31.12.2019 (ths.PLN)	share	31.12.2018 (ths.PLN)	share	31.12.2017 (ths.PLN)	share
-A. Fixed assets	590 001	(48%)	608 819	(50%)	595 870	(50%)	510 453	(44%)
- I. Intangible assets	9 078	(0.7%)	8 496	(0.7%)	8 860	(0.7%)	4 808	(0.4%)
- 3. Other intangible assets	9 078	(0.7%)	8 496	(0.7%)	8 860	(0.7%)	4 808	(0.4%)
- II. Tangible assets	534 542	(44%)	561 514	(46%)	554 710	(46%)	475 239	(41%)
- I. Fixed goods	443 782	(36%)	437 448	(36%)	421 398	(35%)	327 333	(28%)
- a) land	13 197		16 629		20 060		23 492	
- b) buildings, premises, facilities	115 376		105 253		96 811		97 093	
- c) machinery and equipment	305 774		306 000		297 790		199 471	
- d) fleet of motor vehicles	2 229		3 208		1 860		2 587	
- e) other fixed goods	7 205		6 359		4 876		4 691	
- 2. Fixed goods under construction	90 308	(7%)	107 824	(9%)	108 736	(9%)	123 196	(11%)
- 3. Prepayments for fixed goods under construction	453		16 242	(1%)	24 576	(2%)	24 710	(2%)
- III. Long term receivables	401		378		355		506	
- 2. Other receivables	401		378		355		506	
- V. Long-term prepayments and accrued income	45 980	(4%)	38 431	(3%)	31 945	(3%)	29 899	(3%)
- 1. Deferred tax assets	38 926	(3%)	31 836	(3%)	31 453	(3%)	29 395	(3%)
- 2. Other prepayments	7 054	(0.6%)	6 595	(0.5%)	492		504	
-B. Current assets	636 890	(52%)	609 511	(50%)	607 752	(51%)	657 654	(56%)
- I. Stock	148 004	(12%)	118 955	(10%)	93 437	(8%)	81 238	(7%)
- 1. Raw materials	72 353	(6%)	51 527	(4%)	44 779	(4%)	36 087	(3%)
- 2. Semi-finished products and work-in-progress	61 277	(5%)	51 816	(4%)	40 290	(3%)	34 945	(3%)



- 3. Finished products	13 525	(1%)	14 653	(1%)	7 533	(0.6%)	5 605	(0.5%)
- 4. Goods for re-sale	669	(0.1%)	839	(0.1%)	619	(0.1%)	263	
- 5. Advance payments	180		120		216		4 338	(0.4%)
- II. Short-term receivables	59 638	(5%)	44 861	(4%)	53 101	(4%)	38 823	(3%)
- 3. Other receivables	59 638	(5%)	44 861	(4%)	53 101	(4%)	38 823	(3%)
- a) Due to deliveries and services with payment period:								
- - up to 12 months	40 925		23 481		33 823		19 457	
- b) Due to taxes, subsidies, insurances, duties, etc	7 494		9 371		7 989		9 019	
- c) Other	11 219		12 009		11 288		10 347	
- III. Short term investments	403 870	(33%)	432 358	(36%)	439 314	(37%)	520 901	(45%)
- I. Short-term financial assets	403 870	(33%)	432 358	(36%)	439 314	(37%)	520 901	(45%)
- b) Other	164 843		214 548		181 221		152 167	
- - other securities	84 835							
- - other short-term financial assets	80 008		214 548		181 221		152 167	
- c) cash and other liquid assets	239 028		217 810		258 093		368 735	
- - cash in hand and on bank account	88 972		102 761		83 154		75 115	
- - other liquid assets	150 055		115 049		174 939		293 619	
- IV. Short-term prepayments and accrued income	25 378	(2%)	13 337	(1%)	21 901	(2%)	16 692	(1%)
-C. Due payments for share capital	0		0		0			
-D. Own shares	0		0		0			
-D. Total assets	1 226 891	(100%)	1 218 330	(100%)	1 203 622	(100%)	1 168 107	(100%)



Statement	annual		annual		annual		annual	
	31.12.2020 (ths.PLN)	share	31.12.2019 (ths.PLN)	share	31.12.2018 (ths.PLN)	share	31.12.2017 (ths.PLN)	share
Personal balance sheet as at								
-A. Shareholders' equity	882 560	(72%)	902 688	(74%)	878 360	(73%)	869 199	(74%)
- I. Basic share capital	130 650	(11%)	130 650	(11%)	130 650	(11%)	130 650	(11%)
- IV. Statutory reserve capital	532 782	(43%)	509 144	(42%)	502 233	(42%)	438 461	(38%)
- V. Revaluation reserve	-322		16				-259	
- VI. Other reserve capital	158 894	(13%)	158 894	(13%)	158 894	(13%)	158 894	(14%)
- VIII. Net profit (loss)	77 224	(6%)	134 460	(11%)	111 468	(9%)	167 642	(14%)
- IX. Write-off from net profit during the accounting year (negative value)	-11 112	(-1%)	-20 317	(-2%)	-16 686	(-1%)	-26 189	(-2%)
-B. Liabilities and reserves for liabilities	344 331	(28%)	315 642	(26%)	325 262	(27%)	298 908	(26%)
- I. Reserves for liabilities	207 991	(17%)	172 286	(14%)	167 418	(14%)	157 432	(14%)
- 1. Deferred income tax reserves	25 754	(2%)	21 801	(2%)	20 429	(2%)	20 966	(2%)
- 2. Reserves for pensions and similar social payments	163 112	(13%)	136 324	(11%)	123 119	(10%)	108 066	(9%)
- - long-term	143 576		118 241		105 601		94 549	
- - short-term	19 536		18 083		17 518		13 517	
- 3. Other reserves	19 125	(2%)	14 161	(1%)	23 870	(2%)	28 400	(2%)
- - long-term	246		1 324		2 677		1 996	
- - short-term	18 879		12 837		21 193		26 404	
- II. Long-term liabilities	8 099	(0.7%)	9 445	(0.8%)	10 051	(0.8%)	11 252	(1%)
- 3. Other liabilities	8 099	(0.7%)	9 445	(0.8%)	10 051	(0.8%)	11 252	(1%)
- c) Other financial liabilities							347	
- e) Other	8 099		9 445		10 051		10 905	
- III. Short-term liabilities	124 739	(10%)	127 457	(11%)	138 060	(12%)	118 816	(10%)
- 3. Other liabilities	112 054	(9%)	114 670	(9%)	123 645	(10%)	102 767	(9%)
- c) Other financial liabilities					350		288	
- d) Due to deliveries and services with payment period:	25 715		32 159		33 984		27 154	
- - up to 12 months	25 715		32 159		33 984		27 154	
- e) Advances received	16 222		9 479		8 679		10 386	
- g) Due to taxes, subsidies, insurances, duties, etc	32 477		39 108		33 787		22 388	
- h) Due to salaries	11 334		11 269		10 013		6 733	
- i) Other	26 307		22 656		36 832		35 816	
- 4. Special funds	12 685	(1%)	12 787	(1%)	14 414	(1%)	16 049	(1%)
- IV. Accruals and deferred income	3 501	(0.3%)	6 454	(0.5%)	9 733	(0.8%)	11 409	(1%)
- 3. Other accruals	3 501	(0.3%)	6 454	(0.5%)	9 733	(0.8%)	11 409	(1%)
- - long-term	745		3 313		5 425		7 366	



- short-term	2 756	3 142	4 309	4 043
-Total liabilities	1 226 891 (100%)	1 218 330 (100%)	1 203 622 (100%)	1 168 107 (100%)
Source of financial data	Court	Court	Court	Court
Statement	annual	annual	annual	annual
individual Missing english translation. Only source data is available. RACHUNEK ZYSKÓW I STRAT (W.KALKULACYJNY) ZA OKRES	01.01.2020- 31.12.2020 (ths.PLN) y/y	01.01.2019- 31.12.2019 (ths.PLN) y/y	01.01.2018- 31.12.2018 (ths.PLN) y/y	01.01.2017- 31.12.2017 (ths.PLN)
-A. Income from sales and similar	745 127 (-3%)	770 090 (+7%)	722 507 (+1%)	718 590
- I. Net revenue form sale of products	741 279 (-3%)	767 990 (+9%)	704 255 (-2%)	717 467
- II. Net revenue from sale of goods	3 848 (+83%)	2 100 (-88%)	18 253 (+1527%)	1 122
-B. Cost of products, goods sold	410 269 (+3%)	397 561 (+5%)	380 359 (+15%)	330 996
- I. Cost of production of products sold	407 762 (+3%)	396 137 (+9%)	364 153 (+10%)	330 304
- II. Value of products sold	2 507 (+76%)	1 425 (-91%)	16 205 (+2242%)	692
-C. Gross profit on sale	334 858 (-10%)	372 529 (+9%)	342 149 (-12%)	387 593
-D. Costs of sale	25 417 (-14%)	29 604 (-14%)	34 561 (+12%)	30 792
-E. General management costs	191 063 (+13%)	169 576 (+4%)	162 593 (+23%)	131 803
-F. Profit on sale	118 378 (-32%)	173 348 (+20%)	144 995 (-36%)	224 998
-G. Other operating incomes	11 312 (-25%)	15 179 (+52%)	9 984 (-25%)	13 386
- I. Incomes from disposal of fixed assets	811			412
- II. Subsidies	513 (-18%)	628 (+4%)	605 (+62%)	374
- III. Revaluation of non-financial assets	4 478			
- III. Other operating incomes	5 510 (-62%)	14 552 (+55%)	9 379 (-26%)	12 601
-H. Other operating costs	34 890 (+24%)	28 172 (+26%)	22 383 (-46%)	41 633
- I. Loss on dsiposal of non--financial fixed assets		493	1 680	
- II. Goodwill revaluation	16 298 (+229%)	4 947 (-9%)	5 434 (+21%)	4 483
- III. Other operating costs	18 592 (-18%)	22 733 (+49%)	15 268 (-59%)	37 150
-I. Profit on operating activities	94 801 (-41%)	160 355 (+21%)	132 596 (-33%)	196 751
-J. Financial incomes	4 895 (-29%)	6 926 (-21%)	8 786 (-1%)	8 877
- II. Interest received	4 895 (-28%)	6 756 (-9%)	7 438 (-16%)	8 877
- V. Other		170	1 348	
-K. Financial costs	1 389 (+826%)	150 (-88%)	1 205 (-10%)	1 337
- I. Interest	4 (-97%)	150 (-88%)	1 205 (+2217%)	52
- IV. Other	1 385			1 285
-L. Gross profit on economic activity	98 307 (-41%)	167 132 (+19%)	140 177 (-31%)	204 291
-N. Gross profit	98 307 (-41%)	167 132 (+19%)	140 177 (-31%)	204 291
-O. Corporation tax	21 083 (-35%)	32 672 (+14%)	28 709 (-22%)	36 650
- a) current part				38 349
- b) deferred part				-1 700



-P. Other statutory charges	0	0	0	
-R. Net profit	77 224 (-43%)	134 460 (+21%)	111 468 (-34%)	167 642

Remarks In the balance sheet, there is a non-standard item "Contributions to the Self-Government Roads Fund" (negative value) reducing the sum of equity. (31/12/2020: -5 555 885.00 PLN, 31/12/2019: -10 158 576.00 PLN) .

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