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Report Date: 2008

0. SUMMARY

CRIF EVALUATION RATING

COMPANY RATING: 4.10

NAME AND ADDRESS

NAME: SIMPLE REPORT SP. Z O.O. ID_firmy (OSIG no.): PP0000001RK
STREET: WŁOSKA 21 ZIP CODE: 00-251 TOWN: WARSZAWA

CONTACT DETAILS

TELEPHONE: 022/6309623
FAX: 022/8289921 WEB SITE: www.simplereport.pl
EMAIL: info@simplereport.pl

OTHER INFORMATION

REGON/Statistical No. 233156924 V.A.T.: 333-13-31-423
FOUNDED: 1995/11/23
Legal form: LIMITED LIABILITY COMPANY
NACE codes: 22.11 Book printing
22.13 Periodicals, paper

EMPLOYMENT (for last available 3 years)

FROM DATE	TO DATE	TOTAL (MIN-MAX)	PRODUCTIVE (MIN-MAX)	UNPRODUCTIVE (MIN-MAX)
2007/01/01	2007/12/31	141 - 141	-	-
2006/01/01	2006/12/31	131 - 131	-	-

TURNOVER and NET SALES (for last available 3 years)

FROM DATE	TO DATE	TURNOVER	NET SALES	EXPORT	IMPORT
2007/01/01	2007/12/31	29.669.931,29	27.772.093,65	2.222.388,22	333.444,55
2006/01/01	2006/12/31	25.105.148,84	23.730.815,84	333.567,33	123.345,21
2005/01/01	2005/12/31	14.589.700,00	13.245.830,20	44.567,32	81.256,67

TOTAL ASSETS (for last available 3 years)

	YEAR 1	YEAR 2	YEAR 3
DATA:	31/12/2007	31/12/2006	31/12/2005
TOTAL ASSETS	10.838.381,30	16.816.042,94	7.966.402,15

NET PROFIT/LOSS (for last available 3 years)

	YEAR 1	YEAR 2	YEAR 3
DATA:	31/12/2007	31/12/2006	31/12/2005
Net profit (loss) for the year:	7.488.594,81	6.701.262,31	3.026.256,23

1. NAME AND ADDRESS DATA

NAME: PP0000001RK
SHORT NAME: SIMPLE REPORT SP. Z O.O.
STREET: SIMPLE REPORT SP. Z O.O.
ADDRESS: WŁOSKA 21
ZIP CODE: 00-251
TOWN: WARSZAWA
TELEPHONE: 022/6309623
FAX: 022/8289921
WEB SITE: www.simplereport.pl
EMAIL: info@simplereport.pl

2. BASIC DATA

REGON/Statistical No. 233156924
V.A.T.: 333-13-31-423
Nationwide Court Register KRS 0000246107
Legal form SPÓŁKI Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
Status EKSPLOATACJA PEŁNA
Start of Activity 1996/11/23
Registering agency KRAJOWY REJESTR SĄDOWY
Date of registration 2001/08/24
Date of the statute 1996/10/22
NACE codes: 22.11 Book printing
22.13 Periodicals, paper

3. ORGANISATIONAL AND LEGAL DATA

REGISTER CAPITAL:
VALUE: 150.000,00 PLN
NUMBER OF SHARES: 300

SHAREHOLDERS

ID_firmy (OSIG no.): CEN0000002CZ
NAME: REPORT MEDIA GMBH
ADDRESS: Strasie 20
D-86504 Momachium
TOWN: Niemcy
TELEPHONE: 0049 23333-381-0
FAX: 0049 23333-381-332
EMAIL: Info@reportmedia.com
VALUE: 150.000,00 PLN
NUMBER OF SHARES: 300

MANAGERS

ID_osoby: CEN0000004CL
TYPE: CZŁONEK ZARZĄDU
REPRESENTATION: ŁĄCZNIE Z INNYM CZŁONKIEM ZARZĄDU
NAME: WIESŁAW
SURNAME: POLAK
PESEL: 322013105251
COUNTRY: Polska
OTHER DIRECTORSHIPS: CZŁONEK ZARZĄDU: MEDIA RAPORT SPÓŁKA Z O.O.

ID_osoby: CEN0000005CL
TYPE: CZŁONEK ZARZĄDU

REPRESENTATION: ŁĄCZNIE Z INNYM CZŁONKIEM ZARZĄDU
 NAME: JACEK
 SURNAME: NOWAK
 PESEL: 734440117551
 COUNTRY: Polska
 MANAGERS

PROXY

ID_osoby: CEN0000007CL
 NAME: ANNA
 SURNAME: MORAPOWSKA
 PESEL: 77777733333
 COUNTRY: Polska

4. SHARES IN OTHER COMPANIES

ID_firmy (OSIG no.): CEN0000008CK
 COMPANY NAME: CASE MEDIA SPÓŁKA Z O.O.
 V.A.T.: 126-26-38-493
 TOWN: POLSKA 1
 ZIP CODE: 01-002
 TELEFON: 022/6309623
 FAX: 022/6309623
 WEB SITE: www.casemedia.com.eu
 EMAIL: biu@casemedia.eu
 VALUE: 50.000,00 PLN
 NUMBER OF SHARES: 500

5. EMPLOYMENT

TOTAL (MIN-MAX)	PRODUCTIVE (MIN-MAX)	UNPRODUCTIVE (MIN-MAX)	FROM DATE	TO DATE
141 - 141	25	126	2007/01/01	2007/12/31
131 - 131	23	110	2006/01/01	2006/12/31
123 - 123	19	101	2005/01/01	2005/12/31
112 - 112	18	98	2004/01/01	2004/12/31

6. REAL ESTATE

OWNED

AREA FROM	AREA TO	VALUE:	CURRENCY	MORTGAGEE REGISTER NUMBER
210 m2	210 m2	29.883,68	PLN	KW2344

7. SALES

FROM DATE	TO DATE	TURNOVER	NET SALES	EXPORT	IMPORT
2007/01/01	2007/12/31	39.669.931,29	37.772.093,65	2.222.388,22	333.444,55
2006/01/01	2006/12/31	25.105.148,84	23.730.815,84	3333.567,33	123.345,21
2005/01/01	2005/12/31	14.589.700,00	14.589.300,00	44.567,32	81.256,67
2004/01/01	2004/12/31	17.263.968,00	17.080.062,66		
2003/01/01	2003/12/31	14.767.377,00	14.589.724,93		

8. FINANCIAL DATA

FINANCIAL STATEMENT

	YEAR 1	YEAR 2	YEAR 3
DATA:	31/12/2007	31/12/2006	31/12/2005
ASSETS			
A. Total non-current assets	1.441.678,25	2.633.361,43	1.581.624,54

I. Intangible assets:	842.059,92	1.042.713,70	366.581,99
1. Costs of development activities:	0,00	0,00	0,00
2. Goodwill:	0,00	0,00	0,00
3. Other intangible fixed assets:	755.319,96	1.042.713,70	366.581,99
4. Prepayments for intangible assets:	86.739,96	0,00	0,00
II. Fixed assets:	376.963,77	461.171,83	128.466,65
I. tangible fixed assets:	376.963,77	461.171,83	128.466,65
a) land:	0,00	0,00	0,00
b) buildings:	29.883,68	25.048,86	0,00
c) machinery and equipment:	81.405,42	88.448,84	93.987,63
d) vehicles:	228.997,48	298.483,54	19.846,81
e) other tangible fixed assets:	36.677,19	49.190,59	14.632,21
2. Investments in progress:	0,00	0,00	0,00
3. Investments in progress paid on accounts:	0,00	0,00	0,00
III. Long-term receivables:	0,00	0,00	0,00
I. From related companies:	0,00	0,00	0,00
2. From other companies:	0,00	0,00	0,00
IV. Long-term investments:	45.048,80	1.086.575,90	1.086.575,90
1. Real-estate property:	0,00	0,00	0,00
2. Intangible assets:	0,00	0,00	0,00
3. Long-term financial assets:	45.048,80	1.086.575,90	1.086.575,90
a) in related companies:	45.048,80	1.086.575,90	1.086.575,90
- shares:	45.048,80	1.086.575,90	1.086.575,90
- other commercial papers:	0,00	0,00	0,00
- provided loans:	0,00	0,00	0,00
- other long-term financial assets:	0,00	0,00	0,00
b) in other companies:	0,00	0,00	0,00
- shares:			0,00
- other commercial papers:			0,00
- provided loans:			0,00
- other long-term financial assets:			0,00
4. Other long-term investments:	0,00	0,00	0,00
V. Long-term interperiod settlements:	177.605,76	42.900,00	0,00
1. Assets from deferred income tax:	177.605,76	42.900,00	0,00
2. Others:	0,00	0,00	0,00
B. Current assets:	9.396.703,05	14.182.681,51	6.384.777,61
I. Inventory	566.152,59	405.627,48	357.724,81
1. Materials:	41.586,33	23.110,81	36.914,23
2. Semi-products and work in progress:	0,00	0,00	0,00
3. Finished goods:	524.566,26	382.516,67	320.611,58
4. Products:	0,00	0,00	199,00
5. Advance payment for delivery:	0,00	0,00	0,00
II. Accounts receivable:	2.883.267,81	3.262.399,91	2.044.269,05
1. From related companies:	91.879,34	498.759,95	101.051,90
a) trade receivables:	91.879,34	15.231,75	101.051,90
- within 12 months:	91.879,34	15.231,75	101.051,90
- more than 12 months:	0,00	0,00	0,00
b) others:	0,00	483.528,20	0,00
2. From other companies:	2.791.388,47	2.763.639,96	1.943.217,15
a) trade receivables:	2.721.136,14	2.677.957,30	1.926.207,75
- within 12 months:	2.721.136,14	2.677.957,30	1.926.207,75
- more than 12 months:	0,00	0,00	0,00
b) tax and social receivables:	61.003,79	49.185,02	11.126,04
c) other receivables:	9.248,54	36.497,64	5.883,36
d) accounts receiv. result. from disputable claims:	0,00	0,00	0,00
III. Short-term investments:	5.853.926,97	10.370.988,33	2.645.592,72
1. Short-term financial assets:	5.853.926,97	10.370.988,33	2.645.592,72
a) in related companies:	523.266,50	0,00	0,00
- shares:	0,00		0,00
- other commercial papers:	0,00		0,00
- provided loans:	523.266,50		0,00
- other short-term financial assets:	0,00		0,00
b) in other companies:	9.830,00	0,00	0,00
- shares:	0,00		0,00
- other commercial papers:	0,00		0,00
- provided loans:	9.830,00		0,00

- other short-term financial assets:	0,00		0,00
c)cash and other cash assets:	5.320.830,47	10.370.988,33	2.645.592,72
- cash in hand and at bank:	380.499,04	207.628,82	2.645.592,72
- other cash means:	4.940.331,43	10.163.359,51	0,00
- other cash assets:	0,00	0,00	0,00
2.Other short-term investments:	0,00	0,00	0,00
IV.Short-term interperiod settlements:	93.355,68	143.665,79	1.337.191,03
Total assets (A+B):	10.838.381,30	16.816.042,94	7.966.402,15
LIABILITIES			
A. Net worth:	7.612.213,97	14.913.751,48	6.919.039,29
I. Issued capital:	150.000,00	150.000,00	150.000,00
II.Outstanding but unpaid contribution	0,00	0,00	0,00
III.Entity's own capital (negative):	0,00	0,00	0,00
IV.Reserve capital:	63.751,47	8.062.489,17	3.742.783,06
V.Revaluation reserve:	0,00	0,00	0,00
VI.Other reserve capitals:	0,00	0,00	0,00
VII.Profit/loss brutto forward:	-90.132,31	0,00	0,00
VIII.Net financial result for the year:	7.488.594,81	6.701.262,31	3.026.256,23
IX.Write-offs from net profit:	0,00	0,00	0,00
B.Liabilities & reserves:	3.226.166,39	1.902.291,46	1.047.362,86
I.Reserve for liabilities:	889.520,82	169.124,40	19.000,00
1.Reserves for deferred income tax:	19.302,68	5.735,00	19.000,00
2.Reserves for retirement and similar:	70.702,56	0,00	0,00
- long-term:	70.702,56		
- short-term:	0,00		0,00
3.Other reserves:	799.515,58	163.389,40	0,00
- long-term:	0,00	0,00	0,00
- short-term:	799.515,58	163.389,40	0,00
II.Long-term liabilities:	0,00	0,00	0,00
1.To related companies:	0,00	0,00	0,00
2.To other companies:	0,00	0,00	0,00
a)credits and loans:			0,00
b)commercial papers:			0,00
c)other financial liabilities:			0,00
d)other long-term liabilities:			0,00
III.Short-term liabilities:	1.777.149,60	1.373.558,17	826.367,13
1.To related companies:	6.847,77	1.582,14	48.813,51
a)trade payable:	6.847,77	0,00	48.813,51
- within 12 months:	6.847,77	0,00	48.813,51
- more than 12 months:	0,00	0,00	0,00
b)other:	0,00	1.582,14	0,00
2.To other companies:	1.752.327,94	1.371.976,03	770.191,11
a)bank loans:	0,00	0,00	0,00
b)commercial papers:	0,00	0,00	0,00
c)other financial liabilities:	0,00	0,00	0,00
d)trade payables:	690.265,01	463.093,81	499.248,71
- within 12 months:	690.265,01	463.093,81	499.248,71
- more than 12 months:	0,00	0,00	0,00
e)supplies paid on account:	0,00	0,00	0,00
f)notes payable:	0,00	0,00	0,00
g)tax & social securities:	911.396,78	724.017,27	208.329,82
h)payroll payable:	1.460,00	10.429,41	61.304,70
i)other short-term liabilities:	149.206,15	174.435,54	1.307,88
3. Special funds:	17.973,89	0,00	7.362,51
IV. Accrued liabilities:	559.495,97	359.608,89	201.995,73
1. Negative goodwill	0,00	0,00	
2. Other	559.495,97	359.608,89	
- long-term:	0,00	0,00	
- short-term:	559.495,97	359.608,89	
Total liabilities (A+B):	10.838.380,36	16.816.042,94	7.966.402,15

Profit and Loss account (calc)

	YEAR 1	YEAR 2
FROM DATE:	01/01/2007	01/01/2006

	TO DATE:	31/12/2007	31/12/2006
A. Net sales of goods and products:		14.589.724,93	17.080.062,66
- including to related companies		0,00	404.989,68
I. Net sales of products		14.589.724,93	17.080.062,66
II. Net sale of goods and materials		0,00	0,00
B. Operation expenses:		12.165.389,71	0,00
- including to related companies		2.424.335,22	3.188.473,20
I. Cost of production		0,00	0,00
II. Goods and materials at cost		12.165.389,71	0,00
C. Gross profit on sale(A-B)		2.424.335,22	17.080.062,66
D. Costs of sale		5.331.451,58	6.318.122,71
E. General administrative costs		3.743.429,86	3.058.687,63
F. Profit from sale (C-D-E)		3.090.508,27	4.514.779,12
G. Other operation incomes		30.683,03	68.663,56
I. Profit from sale of tangible assets		0,00	0,00
II. Grants & subsidies		0,00	0,00
III. Other		30.683,03	68.663,56
H. Other operating costs		271.334,21	463.815,10
I. Loss from sale of tangible assets		4.166,47	0,00
II. Revaluation of non-financial assets		0,00	0,00
III. Other operating costs		267.167,74	463.815,10
I. Profit from operating activity (F+G-H)		2.849.857,09	4.119.627,58
J. Financial income		146.817,87	115.243,04
I. Dividends		0,00	0,00
- from subsidiaries and affiliates		0,00	0,00
II. Interest receivable		146.817,87	114.516,96
- from subsidiaries and affiliates		0,00	54.265,33
III. Profits from investment transferred		0,00	0,00
IV. Revaluation of investments		0,00	0,00
V. Other		0,00	726,08
K. Financial costs		2.487,43	1.636,39
I. Interest payable including:		0,00	94,71
- to related companies		0,00	0,00
II. Loss from investments transferred		0,00	0,00
III. Revaluation of investments		0,00	0,00
IV. Other		2.487,43	1.541,68
L. Profit from economic activity (I+J-K)		2.994.187,53	4.233.234,23
M. Extraordinary items (M.I - M.II)		0,00	0,00
I. Extraordinary incomes		0,00	0,00
II. Extraordinary losses		0,00	0,00
N. Gross profit for the year (L+M)		2.994.187,53	4.233.234,23
O. Corporate income tax		879.022,00	1.206.978,00
P. Other obligatory charges		0,00	0,00
R. Net profit for the year (N-O-P)		2.115.165,53	3.026.256,23

Profit and Loss account (comp)

	FROM DATE:	YEAR 1	YEAR 2
	TO DATE:	01/01/2005	01/01/2004
		31/12/2005	31/12/2004
A. Net sales of goods and products:		27.772.093,65	23.730.815,84
- including to related companies		273.749,17	251.011,55
I. Net sales of products		27.267.289,00	23.391.881,26
II. Net sale of goods and materials		160.525,11	-107.737,29
III. Costs of production		344.279,54	427.206,87
IV. Net sale of goods and materials		0,00	19.465,00
B. Operation expenses:		19.914.285,85	16.284.203,13
I. Depreciation:		958.431,96	874.958,48
II. Costs of materials and energy		834.421,83	596.537,28
III. Outside services		11.575.056,79	9.311.843,26
IV. Taxes :		146.723,90	70.717,33
- including excise taxes:			
V. Salaries		5.108.024,46	3.911.990,08
VI. Social taxes & related		992.363,44	629.656,89
VII. Other		299.263,47	869.034,81

VIII. Goods and materials sold	0,00	19.465,00
C. Profit (loss) on sale (A-B)	7.857.807,80	7.446.612,71
D. Other operation incomes	654.579,30	303.142,15
I. Profit from sale of tangible assets	81,97	5.331,65
II. Grants & subsidies	503.991,29	183.660,82
III. Other	150.506,04	114.149,68
E. Other operating costs	548.215,30	631.757,74
I. Loss from sale of tangible assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	548.215,30	631.757,74
F. Profit (loss) from operating activity (C+D-E)	7.964.171,80	7.117.997,12
G. Financial income	1.243.258,34	1.071.190,85
I. Dividends	768.903,05	711.267,14
- from subsidiaries and affiliates	768.903,05	711.267,14
II. Interest receivable	346.258,48	359.923,71
- from subsidiaries and affiliates	18.480,45	19.494,86
III. Profits from investment transferred	114.472,90	0,00
IV. Revaluation of investments	0,00	0,00
V. Other	13.623,91	0,00
H. Financial costs	3.317,26	12.777,66
I. Interest payable including:	317,26	1.235,08
- including to related companies		0,00
II. Loss from investments transferred	0,00	0,00
III. Revaluation of investments	0,00	0,00
IV. Other	3.000,00	11.542,58
I. Profit (loss) from economic activity (F+G-H)	9.204.112,88	8.176.410,31
J. Extraordinary items (J.I - J.II)	0,00	0,00
I. Extraordinary incomes	0,00	0,00
II. Extraordinary losses	0,00	0,00
K. Brutto profit (loss) for the year (I +/-J):	9.204.112,88	8.176.410,31
L. Corporate income tax	1.715.518,07	1.475.148,00
M. Other obligatory charges	0,00	0,00
N. Net profit (loss) for the year (K-L-M):	7.488.594,81	6.701.262,31

CASH FLOW

	YEAR 1	YEAR 2
FROM DATE:	01/01/2007	01/01/2006
TO DATE:	31/12/2007	31/12/2006
A. Operating cash flow	8.336.227,26	7.544.581,66
I. Net profit	7.488.594,81	6.701.262,31
II. Adjustments	847.632,45	843.319,35
1. Depreciation	958.431,96	874.958,48
2. Loss an exchange rates difference	0,00	0,00
3. Interests/dividends receivable/payable	-768.903,05	-711.267,14
4. Loss on investment activities	-111.665,79	11.168,35
5. Change of reserves	630.264,11	61.124,40
6. Change in inventories	-160.525,11	107.737,29
7. Change in accaunts receivable	-153.964,40	-170.558,61
8. Change in short-term liabilities	338.503,30	188.852,12
9. Change in prepaid items	115.491,43	481.304,46
10. Other items	0,00	0,00
III. Net operating cash flow (I +/- II)	8.336.227,26	7.544.581,66
B. Investment cash flow	157.614,89	-1.018.526,77
I. Cash inflows from investment activities	768.985,02	717.677,48
1. Sale of intangible assets	81,97	6.410,34
2. Sale of real-estate property and intang. assets	0,00	0,00
3. Sale of financial assets	768.903,05	711.267,14
a) in related companies:	768.903,05	711.267,14
- financial ASSETS transferred	0,00	0,00
- dividends and share in profits	768.903,05	711.267,14

- repayments of long-term loans granted	0,00	0,00
- interests	0,00	0,00
- other inflows	0,00	0,00
b) in other companies:	0,00	0,00
- financial ASSETS transferred	0,00	0,00
- dividends and share in profits	0,00	0,00
- repayments of long-term loans granted	0,00	0,00
- interests	0,00	0,00
- other inflows	0,00	0,00
4. Other investment inflows	0,00	0,00
II. Cash outflows from investment activities	611.370,13	1.736.204,25
1. Acquired intangible and tangible fixed assets	567.239,24	1.736.204,25
2. Investments in real-estate and intangible assets	0,00	0,00
3. On financial assets	0,00	0,00
a) assets in related companies	0,00	0,00
b) assets in other companies	0,00	0,00
- financial ASSETS acquired		0,00
- long-term loans granted		0,00
4. Other investment outflows	44.130,89	0,00
III. Net cash from investment activities	157.614,89	-1.018.526,77
C. Financial cash flow	-13.544.000,01	-4.500.000,00
I. Inflows from financial activity	1.156.000,00	0,00
1. Net inflows from issuing shares, capital instr.	1.156.000,00	0,00
2. Bank credits and loans	0,00	0,00
3. Issue of debt securities	0,00	0,00
4. Other financial inflows	0,00	0,00
II. Cash outflows from financial activity	14.700.000,01	4.500.000,00
1. Own shares acquired	0,00	0,00
2. Dividends and other payables to owner	14.700.000,01	4.500.000,00
3. payments, other than dividends, to shareholders/owners	0,00	0,00
4. Bank credits and loan repaid	0,00	0,00
5. Debt securities and loans repaid	0,00	0,00
6. Resulted from financial leasing	0,00	0,00
7. Interests payable	0,00	0,00
8. Interests	0,00	0,00
9. Other financial outflows	0,00	0,00
III. Net financial cash flow	-13.544.000,01	-4.500.000,00
D. Total net cash flow (A.III +/- B.III +/- C.III)	-5.050.157,86	2.026.054,89
E. Change in cash. positions in balance	-5.050.157,86	2.026.054,89
- including due to the foreign exchanges difference	0,00	0,00
F. Cash at the beginning of the year	10.370.988,33	8.344.933,44
G. Cash at the end of the year (F +/- D)	5.320.830,47	10.370.988,33
- including restricted cash		

9. INDEX ANALYSIS

INDEX	31/12/2007	31/12/2006	31/12/2005
CURRENT RATIO (CR) Current Assets-Current liabilities	5,29	10,33	7,73
QUICK RATIO (QR) Current Assets-Inventory/Current liabilities	4,97	10,03	7,29
CASH RATIO (SQR) Cash/Current liabilities	2,99	7,55	3,20
STOCK TURNOVER/DAY'S SUPPLY IN INVENTORY Inventory/Turnover x 365 days	7,44	6,24	7,64
CREDITORS DAYS/DAY'S SALES IN RECEIVABLES Current receivables/Turnover x 365 days	37,89	50,18	43,69
DEBTORS DAYS/DAY'S PURCHASE IN PAYABLES Current liabilities/Turnover x 365 days	23,36	21,13	17,66

TOTAL INDEBTNESS/DEBT RATIO Outside capital/Equity capital x 100%	29,77	11,31	13,15
LONG TERM INDEBTNESS I /LONG TERM DEBT RATIO I Longterm liabilities/Equity capital	0,00	0,00	0,00

LONG TERM INDEBTNESS II /LONG TERM DEBT RATIO II Longterm liab./Equity cap. +Longterm liab. x 100%	0,00	0,00	0,00
RETURN ON SALES (ROS) Net profit/Turnover x 100%	26,96	28,24	17,72
RETURN ON ASSETS (ROA) Net profit/Total assets x 100%	69,09	39,85	37,99
RETURN ON EQUITY (ROE) Net profit/Equity capital x 100%	98,38	44,93	43,74
LONG TERM LIABILITIES IN OUTSIDE CAPITAL Longterm liabilities/Outside capital x 100%	0,00	0,00	0,00
WORKING CAPITAL Current assets-Current liabilities	7.619.553,45	12.809.123,34	5.558.410,48
WORKING CAPITAL RATIO Current assets-Current liabilities/Turnover x 100%	27,44	53,98	32,54

10. HISTORICAL DATA

BASIC DATA (History)

Validity period: 1996/11/19 - 2002/03/21
 Legal form: LIMITED LIABILITY COMPANY
 Register organ: 13
 Type: REJESTR HANDLOWY
 Number in register: RHB 122233
 Registration date: 19/11/1996

Managers (History)

VALIDITY PERIOD: 2005/02/01 - 2007/02/14
 ID_osoby: CEN000009CL
 TYPE: CZŁONEK ZARZĄDU
 NAME: MICHAŁ
 SURNAME: SKIBA
 PESEL: 7000003998
 CITIZENSHIP: Polska
 TOWN: Polska

PROXY (History)

VALIDITY PERIOD: 2004/08/04 - 2005/01/01
 ID_osoby: CEN0000011CL
 TYPE: PROKURENT
 NAME: MICHAŁ
 SURNAME: SKIBA
 PESEL: 7000003998
 CITIZENSHIP: Polska
 TOWN: Polska

11. PAYMENTS

No significant trade experience has been reported thus far.

Payments are made according to terms.

There is no record of any debt collection action by available resources against this company.

12. TRADE PARTNERS

ID_firmy (OSIG no.):	PO000000002RK
COMPANY NAME:	CENTRALA SP.ZO.O.
V.A.T.:	333-55-25-5555
ZIP COMDE:	60-222
TOWN:	POZNAŃ
TELEPHONE:	022/6309623
WEB SITE:	www.centralnaaa.com.pl

13. RELATED FIRMS

ID_firmy (OSIG no.):	CEN992809928CK
NAZWA FIRMY:	KOOPERACJA S.A.
NIP:	345-00-99-876
KOD POCZTOWY:	33-000
MIEJSCOWOŚĆ:	KRAKÓW
TELEFON::	12/3456678

14. PROCEDURES

According to available information sources the company is not in a insolvency/preliminary/debt regulations proceeding.

15. ADDITIONAL INFORMATION

According to estimates for the first half of the year, revenues have grown by 50% compared to the same semester in 2007, for a total of 70 million złotych.

Awards:

- Platynowy Business Laur 2002
- Medal Europejski 2006
- Gold Product 2005
- Diament 2001

16. BANKI

NAME:	Centralny Bank Polski SA
STREET:	Stary Rynek 2
ZIP CODE:	61-222
TOWN:	Poznań
ACCOUNT NUMBER:	01 2220 3019 0000 0000 00333

17. CUSTOMERS / SUPPLIERS

CUSTOMERS / SUPPLIERS

ID_firmy (OSIG no.):	KAT0000002
COMPANY NAME:	KOMPANIA POLSKA SA
V.A.T.:	2222-333-45-566
ADDRESS:	SZWAJCARSKA 1
ZIP CODE:	22-333
TOWN:	KRAKOWIEC
TELEFON::	022/6309623
FAX:	022/6309623
WEB SITE:	www.krakowiec.eu
EMAIL:	poczta@krakowiec.eu

ID_firmy (OSIG no.):	PO000000002RK
COMPANY NAME:	CENTRALA SP.ZO.O.
V.A.T.:	333-55-25-5555
ADDRESS:	GDYŃSKA 31
ZIP CODE:	60-222
TOWN:	POZNAŃ
TELEFON::	022/6309623
FAX:	022/6309923
WEB SITE:	www.centralnaaa.com.pl
EMAIL:	marketing@centralaaa.com.pl

ID_firmy (OSIG no.): WLO0000004RK
COMPANY NAME: A2polska SA
V.A.T.: 8222-0030-000-00
ADDRESS: TORUŃSKA 1
ZIP CODE: 88-888
TOWN: WŁOCŁAWEK
TELEFON:: 022/6309623
FAX: 022/6309623
WEB SITE: www.a2polska.eu
EMAIL: A2polska@a2polska.er

ID_firmy (OSIG no.): SKI00100000CK
COMPANY NAME: GROS SPÓŁKA Z O.O. ZAKŁAD PRODUKCYJNY ŁOWICE
V.A.T.: 834-222-0000-00
ADDRESS: GEN.SIKORSKIEGO 5
ZIP CODE: 22-333
TOWN: ŁOWICE
TELEFON:: 022/6309623
FAX: 022/6309623
EMAIL: market@gros.eu.pl

ID_firmy (OSIG no.): CEN000001221CK
COMPANY NAME: DRUKARNIA SPÓŁKA AKCYJNA
V.A.T.: 225-000-121-73
ADDRESS: DOMANIEWSKA 37D
ZIP CODE: 01-272
TOWN: WARSZAWA

ID_firmy (OSIG no.): CEN000000012CK
COMPANY NAME: SAM & SAM SP. Z O.O.
V.A.T.: 222-333-444-555
ADDRESS: ŻUPNICZA 1
ZIP CODE: 02-333
TOWN: WARSZAWA
TELEFON:: 022/6309623
FAX: 022/6300963
WEB SITE: www.samsam.eu.pl
EMAIL: sia@samsam.eu.pl

ID_firmy (OSIG no.): CEN000000022CK
COMPANY NAME: DANUSIA SP. Z O.O.
V.A.T.: 522-0000-04-00
ADDRESS: CHRZANOWSKA 5
ZIP CODE: 05-222
TOWN: MAZOWIECK
TELEFON:: 022/6309623
FAX: 022/6309633
WEB SITE: www.danusia.de.pl
EMAIL: info@danusia.de.pl

ID_firmy (OSIG no.): CEN000000223CK
COMPANY NAME: ALPHA POLSKA SA
V.A.T.: 333-00-00-528
ADDRESS: RZYMOWSKIEGO 1233
ZIP CODE: 02-666
TOWN: WARSZAWA
TELEFON:: 022/6309623
FAX: 022/6300000
WEB SITE: www.alpha.ur
EMAIL: info@alpha.ur

18. CREDIT RATING

COMPANY RATING: 4.10

Last available Financial Data on: 01/02/2008

We report nothing unfavorable about the Company.

When assessing risk factor the Company received Index:
(within a scale 0-10 where '0' indicates an extremely high risk
involved in dealing with a particular subject and '10' - minimum risk
respectively);

Index scale:

9.1 -10.0 - minimum risk

7.5 - 9.0 - very low risk

6.6 - 7.4 - low risk

4.0 - 6.5 - average risk

2.6 - 3.9 - high risk

1.6 - 2.5 - very high risk

0.0 - 1.5 - maximum risk

Financial situation and payment behavior:

9,1 -10.0 - financial situation is perfect

payment are made perfectly

7.5 - 9.0 - financial situation is very good

payment are made very good, correctly

6.6 - 7.4 - financial situation is good

payment are made correctly, regularly

4.0 - 6.5 - financial situation is satisfactory, good, average

payment are on time according to conditions, in some cases

there have been delays and reminders

2.6 - 3.9 - financial situation is under average

payments are made irregularly, slowly

1.6 - 2.5 - financial situation is critical

payments are made very slowly there have been frequent

collection procedures

0.0 - 1.5 - high risk of bankruptcy/insolvency

payments stopped

Maximum Credit: 125.000 PLN

Average respite of credit: 30-60 dni.

The lack of current financial information preclude the ability to
determine the financial strength, capabilities and condition of the
Company.

All figure quoted in PLN



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