

Quarterly financial information for the 1st quarter of 2014

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st quarter(s) increasingly for the period from 01-01- 2014 to 31-03-2014	1st quarter(s) increasingly for the period from 01-01- 2013 to 31-03-2013	1st quarter(s) increasingly for the period from 01-01- 2014 to 31-03-2014	1st quarter(s) increasingly for the period from 01-01- 2013 to 31-03-2013
I. Net sales of products, goods and materials	308 307	320 036	73 592	76 677
II. Operating profit (loss)	8 068	14 967	1 926	3 586
III. Profit (loss) before taxation	7 460	13 566	1 781	3 250
IV. Net profit (loss)	5 777	10 836	1 379	2 596
V. Net cash flow from operating activities	-69 635	-25 940	-16 622	-6 215
VI. Net cash flow from investment activities	-7 992	-17 531	-1 908	-4 200
VII. Net cash flow from financial activities	56 932	2 955	13 590	708
VIII. Total net cash flow	-20 695	-40 516	-4 940	-9 707
IX. Total assets	1 949 369	1 941 798	467 329	468 219
X. Liabilities and provisions for liabilities	418 739	416 945	100 386	100 537
XI. Long-term liabilities	95 000	100 000	22 775	24 113
XII. Short-term liabilities	298 679	293 355	71 603	70 736
XIII. Shareholders' equity	1 530 630	1 524 853	366 943	367 683
XIV. Share capital	13 450	13 450	3 224	3 243
XV. Number of shares	6 725 000	6 725 000	6 725 000	6 725 000
XVI. Profit (loss) per ordinary share (PLN)	0,87	1,63	0,21	0,39
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	227,60	226,74	54,56	54,67
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	0,60		0,14	

1. Comparable financial data (item IX-XIV and XVIII) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31st December 2013. Other comparable data is presented for the period from 1st January 2013 to 31st March 2013.
2. EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
 - the assets and liabilities items of the balance sheet were converted into EUR according to the average rate announced by the National Bank of Poland for this 31st March 2014 and amounting to PLN 4.1713 and PLN 4.1472 for this 31st December 2013.
 - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.1894 for 1 quarters of 2014 and PLN 4.1738 for 1 quarters of 2013.
3. For profit-per-share calculation the number of 6,655,267 shares was adopted. In accordance with IAS, 33, 69,733 own shares purchased by the Issuer were excluded from the calculation.

BALANCE SHEET	(thousand x PLN)	
	31.03.2014	31.12.2013
Assets		
I. Fixed assets	1 379 774	1 382 901
1. Intangible fixed assets, including	18 149	18 191
- right of perpetual land use	17 740	17 740
2. Tangible fixed assets	873 894	872 705
3. Long-term receivables		
4. Long-term investments	486 905	491 179
4.1. Real estate investments	106 807	112 331
4.2. Intangible assets		
4.3. Long-term financial assets	380 098	378 848
4.4. Other long-term investments		
5. Long-term prepayments	826	826
5.1. Deferred income tax assets	826	826
5.2. Other prepayments		
II. Current assets	569 595	558 897
1. Inventories	298 346	280 361
2. Short-term receivables	237 255	225 543
3. Short-term investments	27 164	47 859
3.1. Short-term financial assets	27 164	47 859

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a) loans	10 110	10 110
b) short-term securities		
c) cash and cash equivalents	17 054	37 749
3.2. Other short-term investments		
4. Short-term prepayments	6 830	5 134
Total assets	1 949 369	1 941 798
Liabilities		
I. Shareholders' equity	1 530 630	1 524 853
1. Share capital	13 450	13 450
2. Own shares (stakes) (negative value)	-139	-139
3. Reserve capital	104 184	104 184
4. Reserve capital from revaluation	3 166	3 166
5. Other reserve capital	1 394 254	1 394 254
6. Retained earnings (losses)	9 938	
7. Net profit (loss)	5 777	9 938
II. Liabilities and provisions for liabilities	418 739	416 945
1. Provisions for liabilities	23 443	21 504
1.1. Provision for deferred income tax	18 968	17 285
1.2. Other provisions	4 475	4 219
a) long-term	3 040	3 040
b) short-term	1 435	1 179
2. Long-term liabilities	95 000	100 000
2.1. Long-term credits and loans	55 000	60 000
2.2. Other long-term liabilities	40 000	40 000
3. Short-term liabilities	298 679	295 355
3.1. Short-term credits and loans	63 065	
3.2. Current part of long-term credits and loans	20 000	20 000
3.3. Trade liabilities	192 383	250 008
3.4. Income tax liabilities		
3.5. Other short-term liabilities	23 231	25 347
4. Accruals	1 617	86
Total liabilities	1 949 369	1 941 798
Book value	1 530 630	1 524 853
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	227,60	226,74
Diluted number of shares		
Diluted book value per share (PLN)		

PROFIT AND LOSS ACCOUNT for the period		
	1st quarter of 2014 - period from 01-01- 2014 to 31-03-2014	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013
I. Net sales of products, goods and materials, including:	308 307	320 036
1. Net sales of products	289 119	300 812
2. Net sales of goods and materials	19 188	19 224
II. Costs of products, goods and materials sold, including:	284 338	289 120
1. Production cost of products sold	265 444	270 406
2. Value of goods and materials sold	18 894	18 714
III. Gross profit (loss) on sales	23 969	30 916
IV. Selling costs	8 011	8 753
V. General and administrative costs	7 676	7 649
VI. Profit (loss) on sales	8 282	14 514
VII. Other operating incomes	323	864
VIII. Other operating costs	537	411
IX. Operating profit (loss)	8 068	14 967
X. Financial incomes	576	1 411
XI. Financial costs	1 184	2 812
XII. Profit (loss) before taxation	7 460	13 566
XIII. Income tax	1 683	2 730
XIV. Net profit (loss)	5 777	10 836

Net profit (loss)	5 777	10 836
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) per ordinary share (PLN)	0,87	1,63
Weighted average predicted number of ordinary shares		
Diluted profit (loss) per ordinary share (PLN)		

TOTAL COMPREHENSIVE INCOME for the period	(thousand x PLN)	
	1st quarter of 2014 - period from 01-01- 2014 to 31-03-2014	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013
Net result	5 777	10 836
Differences from evaluation		
Total Comprehensive Income	5 777	10 836

Statement of changes in equity for the period from 1st January to 31st March 2014 and 2013	(thousand x PLN)							
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Equity TOTAL
Balance on this 01.01.2014 (opening balance)	13 450	-139	104 184	3 166	1 394 254	9 938		1 524 853
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.03.2014							5 777	5 777
Balance on this 31.03.2014 (closing balance)	13 450	-139	104 184	3 166	1 394 254	9 938	5 777	1 530 630
Balance on this 01.01.2013 (opening balance)	13 450	-139	104 184	1 366	1 334 141	67 785		1 522 587
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.12.2013							10 836	10 836
Balance on this 31.03.2013 (closing balance)	13 450	-139	104 184	3 166	1 334 141	67 785	10 836	1 533 423

CASH FLOW ACCOUNT for the period	(thousand x PLN)	
	1st quarter of 2014 - period from 01-01- 2014 to 31-03-2014	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013
A. Cash flow from operating activities – indirect method		
I. Net profit (loss)	5 777	10 836
II. Total adjustments	-75 412	-36 776
1. Depreciation	11 166	10 628
2. (Profit) loss from exchange rate fluctuations		
3. Interest and profit share (dividends)	1 013	1 216
4. (Profit) loss on investment activities	73	-3
5. Change in reserves	1 939	1 539
6. Change in inventories	-17 985	-7 920
7. Change in receivables	-11 712	16 706
8. Change in short-term liabilities except for loans and credits	-59 741	-57 160
9. Change in accruals	-165	-1 782
10. Other adjustments		
III. Net cash flow from operating activities	-69 635	-25 940
B. Cash flow from investment activities		
I. Inflows	123	99
1. Sales of intangible and tangible fixed assets	3	3
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	120	96
- financial assets sold		
- dividends and profit share received		
- repayments of long-term loans granted		
- interest received	120	96
- other inflows from financial assets		
4. Other investment inflows		
II. Outflows	-8 115	-17 630
1. Purchase of intangible and tangible fixed assets	-6 865	-17 330
2. Real estate property and intangible assets		
3. To financial assets, including:	-1 250	-300
- financial assets purchased		
- long-term loans granted	-1 250	-300
4. Other investment outflows		
III. Net cash flow from investment activities	-7 992	-17 531

C. Cash flow from financial activities		
I. Inflows	58 065	4 266
1. Net inflows from issue of shares, other capital instruments or capital receipts		
2. Credits and loans	58 065	4 266
3. Issue of debentures		
4. Other financial inflows		
II. Outflows	-1 133	-1 311
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders		
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid		
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial lease dues		
8. Interest paid	-1 133	-1 311
9. Other financial outflows		
III. Net cash flow from financial activities	56 932	2 955
D. Total net cash flow	-20 695	-40 516
E. Balance sheet change in cash	-20 695	-40 516
F. Cash (beginning of period)	37 749	52 336
G. Cash (end of period)	17 054	11 820