

Abridged interim consolidated financial report  
for the 1st quarter of 2015

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st quarter(s) increasingly for the period from 01- 01-2015 to 31-03- 2015	1st quarter(s) increasingly for the period from 01-01-2014 to 31- 03-2014	1st quarter(s) increasingly for the period from 01-01-2015 to 31- 03-2015	1st quarter(s) increasingly for the period from 01-01-2014 to 31- 03-2014
I. Net sales of products, goods and materials	751 139	672 634	181 045	160 556
II. Operating profit (loss)	74 505	18 653	17 958	4 452
III. Profit (loss) before taxation	63 842	17 389	15 388	4 151
IV. Net profit (loss)	45 533	10 495	10 975	2 505
- attributable to shareholders of the parent company	42 042	9 074	10 133	2 166
- net profit attributed to non-controlling interests	3 491	1 421	841	339
V. Net cash flow from operating activities	6 159	-49 139	1 484	-11 729
VI. Net cash flow from investment activities	-41 135	-18 906	-9 915	-4 513
VII. Net cash flow from financial activities	30 185	72 376	7 276	17 276
VIII. Total net cash flow	-4 791	4 331	-1 155	1 034
IX. Total assets	3 189 134	3 144 555	779 930	737 760
X. Liabilities and provisions for liabilities	1 321 492	1 297 905	323 182	304 508
XI. Long-term liabilities	418 528	415 448	102 355	97 470
XII. Short-term liabilities	630 511	623 290	154 197	146 233
XIII. Shareholders' equity	1 867 642	1 846 650	456 748	433 252
- equity attributable to shareholders of the parent company	1 763 849	1 739 906	431 364	408 208
- equity attributed to non-controlling interests	103 793	106 744	25 383	25 044
XIV. Share capital	13 450	13 450	3 289	3 156
XV. Number of shares	6 725 000	6 725 000	6 725 000	6 725 000
XVI. Profit (loss) for one ordinary share (in PLN)	6,84	1,58	1,65	0,38
XVII. Diluted profit (loss) per ordinary share (PLN)				
XVIII. Book value per share (PLN)	277,72	274,59	67,92	64,42
XIX. Diluted book value per share (PLN)				
XX. 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 31<sup>st</sup> December 2014. Other comparable data is presented for the period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> March 2014.
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 31<sup>st</sup> March 2015 and amounting to 4.0890 and 4.2623 for this 31<sup>st</sup> December 2014.
  - 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 4.1489 for 1<sup>st</sup> quarters of 2015 and PLN 4.1894 for 1<sup>st</sup> quarters of 2014.
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.

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CONSOLIDATED BALANCE SHEET	thousand x PLN	
	31.03.2015	31.12.2014
<b>Assets</b>		
<b>I. Fixed assets</b>	<b>1 912 402</b>	<b>1 933 721</b>
1. Intangible fixed assets, including:	101 486	101 409
- right of perpetual land use	66 213	66 292
2. Tangible fixed assets	1 721 527	1 743 162
3. Long-term receivables	312	321
4. Long-term investments	59 939	59 690
4.1. Real estate investments	5 050	5 196
4.2. Intangible assets		
4.3. Long-term financial assets	51 897	54 494
4.4. Other long-term investments	2 992	
5. Long-term prepayments	29 138	29 139
5.1. Deferred income tax assets	22 309	22 310
5.2. Other prepayments	6 829	6 829
<b>II. Current assets</b>	<b>1 276 732</b>	<b>1 210 834</b>
1. Inventories	578 932	578 748
2. Short-term receivables	438 757	388 758
3. Short-term investments	236 800	229 265
3.1. Short-term financial assets	198 929	197 768
a) loans		
b) short-term securities	35 186	28 758
c) cash and cash equivalents	163 743	169 010
3.2. Other short-term investments	37 871	31 497
4. Short-term prepayments	22 243	14 063
<b>Total assets</b>	<b>3 189 134</b>	<b>3 144 555</b>
<b>Liabilities</b>		
<b>I. Shareholders' equity</b>	<b>1 867 642</b>	<b>1 846 650</b>
1. Equity attributable to shareholders of the parent company	1 763 849	1 739 906
1.1. Share capital	13 450	13 450
1.2. Own shares (stocks) (negative value)	-140	-140
1.3. Reserve capital	173 372	180 606
1.4. Reserve capital from revaluation	4 592	4 592
1.5. Other reserve capital	1 448 828	1 461 024
1.6. Retained earnings (losses)	81 705	-10 691
1.7. Net profit (loss)	42 042	91 065
1.8. Gain from a bargain purchase	103 793	106 744
2. Capital non-controlling interests	1 321 492	1 297 905
<b>II. Liabilities and provisions for liabilities</b>	<b>265 664</b>	<b>247 392</b>
1. Provisions for liabilities	59 779	57 326
1.1. Provision for deferred income tax	205 885	190 066
1.2. Other provisions	151 235	151 305
a) long-term	54 650	38 761
b) short-term	418 528	415 448
2. Long-term liabilities	89 637	92 252
2.1. Long-term credits and loans	32 776	27 081
2.2. Other long-term liabilities	296 115	296 115
3. Short-term liabilities	630 511	623 290
3.1. Short-term credits and loans	172 291	113 609

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3.2. Current part of long-term credits and loans	20 000	20 000
3.3. Trade liabilities	265 466	307 225
3.4. Income tax liabilities	11 693	11 124
3.5. Other short-term liabilities	161 061	171 332
4. Accruals	6 789	11 775
<b>Total liabilities</b>	<b>3 189 134</b>	<b>3 144 555</b>

Book value	1 867 642	1 846 650
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	277,72	274,59

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN	
	1st quarter of 2015 - period from 01-01- 2015 to 31-03-2015	1st quarter of 2014 - period from 01-01- 2014 to 31-03-2014
<b>I. Net sales of products, goods and materials, including:</b>	<b>751 139</b>	<b>672 634</b>
1. Net sales of products	729 994	629 329
2. Net sales of goods and materials	21 145	43 305
<b>II. Costs of products, merchandise and materials sold, including:</b>	<b>627 356</b>	<b>607 566</b>
1. Production cost of products sold	606 820	566 440
2. Value of goods and materials sold	20 536	41 126
<b>III. Gross profit (loss) on sales</b>	<b>123 783</b>	<b>65 068</b>
IV. Selling costs	20 048	17 302
V. General and administrative costs	29 019	30 017
<b>VI. Profit (loss) on sales</b>	<b>74 716</b>	<b>17 749</b>
VII. Other operating incomes	3 762	2 245
VIII. Other operating costs	3 973	1 341
<b>IX. Operating profit (loss)</b>	<b>74 505</b>	<b>18 653</b>
X. Financial incomes	1 076	4 227
XI. Financial costs	11 739	5 491
<b>XII. Profit (loss) before taxation</b>	<b>63 842</b>	<b>17 389</b>
XIII. Income tax	18 309	6 894
<b>XIV. Net profit (loss)</b>	<b>45 533</b>	<b>10 495</b>
1. Attributable to shareholders of the parent company	42 042	9 074
2. Attributed to non-controlling interests	3 491	1 421

Profit (loss) net	45 533	10 495
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) for one ordinary share (in PLN)	6,84	1,58

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<b>TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period</b>	thousand x PLN	
	1st quarter of 2015 - period from 01-01-2015 to 31-03-2015	1st quarter of 2014 - period from 01-01-2014 to 31-03-2014
Net result	45 533	10 495
Gain from a bargain purchase		
<b>Total Comprehensive Income</b>	<b>45 533</b>	<b>10 495</b>
Total comprehensive income attributable to the parent company shareholders	42 042	9 074
Total comprehensive income attributed to non-controlling interests	3 491	1 421

<b>Statement of changes in equity for the period from 1st January to 31st March 2015 and 2014</b>	thousand x PLN								
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Capital non-controlling interests	Equity TOTAL
<b>Balance on this 1.01.2015 (opening balance)</b>	<b>13 450</b>	<b>-140</b>	<b>180 606</b>	<b>4 592</b>	<b>1 461 024</b>	<b>80 374</b>		<b>106 744</b>	<b>1 846 650</b>
Intercapital and consolidation transfer			-7 234		-12 196	1 331		-6 442	-24 541
Dividend									
Total comprehensive income for period 1.01 - 31.12.2015							42 042	3 491	<b>45 533</b>
<b>Balance on this 31.03.2015 (closing balance)</b>	<b>13 450</b>	<b>-140</b>	<b>173 372</b>	<b>4 592</b>	<b>1 448 828</b>	<b>81 705</b>	<b>42 042</b>	<b>103 793</b>	<b>1 867 642</b>
<b>Balance on this 1.01.2014 (opening balance)</b>	<b>13 450</b>	<b>-140</b>	<b>120 035</b>	<b>4 521</b>	<b>1 434 185</b>	<b>55 779</b>		<b>128 498</b>	<b>1 756 328</b>
Intercapital transfer						-2 054		-117	-2 171
Dividend									
Total comprehensive income for period 1.01 - 31.12.2014							9 074	1 421	<b>10 495</b>
<b>Balance on this 31.03.2014 (closing balance)</b>	<b>13 450</b>	<b>-140</b>	<b>120 035</b>	<b>4 521</b>	<b>1 434 185</b>	<b>53 725</b>	<b>9 074</b>	<b>126 750</b>	<b>1 764 652</b>

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	1st quarter of 2015 - period from 01-01- 2015 to 31-03-2015	1st quarter of 2014 - period from 01-01- 2014 to 31-03-2014
<b>A. Cash flow from operational activity - indirect method</b>		
<b>I. Net profit (loss)</b>	45 533	10 495
<b>II. Total adjustments</b>	-39 374	-59 634
1. Net profit share of entities – valuation with equity method		
2. Depreciation	35 660	33 498
3. (Profit) loss from exchange rate fluctuations	458	141
4. Interest and profit share (dividends)	1 895	2 418
5. (Profit) loss on investment activities	6 384	-1 843
6. Change in reserves	18 271	12 903
7. Change in inventories	-184	-39 068
8. Change in receivables	-49 999	10 354
9. Change in short-term liabilities except for loans and credits	-41 062	-76 267
10. Change in accruals	-13 166	-4 118
11. Other adjustments	2 369	2 348
<b>III. Net cash flow from operating activities</b>	<b>6 159</b>	<b>-49 139</b>
<b>B. Cash flow from investment activity</b>		
<b>I. Inflows</b>	3 617	1 202
1. Sales of intangible and tangible fixed assets	796	215
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	2 821	987
- financial assets sold	2 421	867
- dividends and profit share received		
- repayment of long-term loans granted		
- interest received	150	120
- other inflows from financial assets	250	
4. Other investment inflows		
<b>II. Outflows</b>	-44 752	-20 108
1. Purchase of intangible and tangible fixed assets	-27 583	-16 819
2. Real estate property and intangible assets		
3. To financial assets, including:	-17 094	-2 134
- financial assets purchased	-17 094	-2 134
- long-term loans granted		
4. Other investment outflows	-75	-1 155
<b>III. Net cash flow from investment activities</b>	<b>-41 135</b>	<b>-18 906</b>
<b>C. Cash flow from financial activity</b>		
<b>I. Inflows</b>	44 299	81 322
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	44 299	81 252
3. Issue of debentures		
4. Other financial inflows		70
<b>II. Outflows</b>	-14 114	-8 946
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders		

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3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-8 463	-3 798
5. Redemption of debentures		
6. From other financial liabilities	-1 684	-1 684
7. Contractual payments of financial leasing dues	-354	-856
8. Interest paid	-2 027	-2 608
9. Other financial outflows	-1 586	
<b>III. Net cash flow from financial activities</b>	<b>30 185</b>	<b>72 376</b>
<b>D. Total net cash flow</b>	<b>-4 791</b>	<b>4 331</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-4 791</b>	<b>4 331</b>
- change in cash due to exchange rates fluctuations		
<b>F. Cash (beginning of period)</b>	<b>168 561</b>	<b>111 753</b>
<b>G. Cash (end of period), including:</b>	<b>163 770</b>	<b>116 084</b>
- of limited access and disposal		