

Quarterly financial information 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	331 117	308 307	79 808	73 592
II. Operating profit (loss)	25 220	8 068	6 079	1 926
III. Profit (loss) before taxation	24 379	7 460	5 876	1 781
IV. Net profit (loss)	19 449	5 777	4 688	1 379
V. Net cash flow from operating activities	-17 452	-69 635	-4 206	-16 622
VI. Net cash flow from investment activities	-3 231	-7 992	-779	-1 908
VII. Net cash flow from financial activities	21 803	56 932	5 255	13 590
VIII. Total net cash flow	1 120	-20 695	270	-4 940
IX. Total assets	1 937 260	1 937 924	473 774	454 666
X. Liabilities and provisions for liabilities	369 949	390 062	90 474	91 514
XI. Long-term liabilities	35 000	40 000	8 560	9 385
XII. Short-term liabilities	298 293	310 442	72 950	72 834
XIII. Shareholders' equity	1 567 311	1 547 862	383 299	363 152
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) per ordinary share (PLN)	2,92	0,87	0,70	0,21
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	233,06	230,17	57,00	54,00
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 2014. Other comparable data is presented for the period from 1st January 2014 to 31st 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 31st March 2015 and amounting to PLN 4.0890 and PLN 4.2623 for this 31st 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 quarters of 2015 and PLN 4.1894 for 1 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.

BALANCE SHEET	(thousand x PLN)	
	31.03.2015	31.12.2014
Assets		
I. Fixed assets	1 390 554	1 398 855
1. Intangible fixed assets, including	20 658	20 040
- right of perpetual land use	19 694	19 694
2. Tangible fixed assets	874 953	882 839
3. Long-term receivables		
4. Long-term investments	493 242	494 275
4.1. Real estate investments	102 952	103 915
4.2. Intangible assets		
4.3. Long-term financial assets	390 290	390 360
4.4. Other long-term investments		
5. Long-term prepayments	1 701	1 701
5.1. Deferred income tax assets	1 701	1 701
5.2. Other prepayments		
II. Current assets	546 706	539 069
1. Inventories	256 525	285 082
2. Short-term receivables	238 812	208 429
- including trade receivables in excess of 1 year	2 969	2 318
3. Short-term investments	41 985	39 280
3.1. Short-term financial assets	40 400	39 280

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a) loans	1 000	1 000
b) short-term securities		
c) cash and cash equivalents	39 400	38 280
3.2. Other short-term investments	1 585	
4. Short-term prepayments	9 384	6 278
Total assets	1 937 260	1 937 924
Liabilities		
I. Shareholders' equity	1 567 311	1 547 862
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	1 400 050	1 400 050
6. Retained earnings (losses)	27 151	
7. Net profit (loss)	19 449	27 151
II. Liabilities and provisions for liabilities	369 949	390 062
1. Provisions for liabilities	33 897	31 606
1.1. Provision for deferred income tax	26 691	24 400
1.2. Other provisions	7 206	7 206
a) long-term	4 789	4 789
b) short-term	2 417	2 417
2. Long-term liabilities	35 000	40 000
2.1. Long-term credits and loans	35 000	40 000
2.2. Other long-term liabilities		
3. Short-term liabilities	298 293	310 442
3.1. Short-term credits and loans	91 066	61 315
3.2. Current part of long-term credits and loans	20 000	20 000
3.3. Trade liabilities	159 216	205 862
- including trade payables in excess of 1 year	2 745	2 077
3.4. Income tax liabilities	2 100	
3.5. Other short-term liabilities	25 911	23 265
4. Accruals	2 759	8 014
Total liabilities	1 937 260	1 937 924
Book value	1 567 311	1 547 862
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	233,06	230,17
Diluted number of shares		
Diluted book value per share (PLN)		

PROFIT AND LOSS ACCOUNT for the period		
	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
I. Net sales of products, goods and materials, including:	331 117	308 307
1. Net sales of products	316 282	289 119
2. Net sales of goods and materials	14 835	19 188
II. Costs of products, goods and materials sold, including:	287 019	284 338
1. Production cost of products sold	271 749	265 444
2. Value of goods and materials sold	15 270	18 894
III. Gross profit (loss) on sales	44 098	23 969
IV. Selling costs	10 727	8 011
V. General and administrative costs	8 123	7 676
VI. Profit (loss) on sales	25 248	8 282
VII. Other operating incomes	496	323
VIII. Other operating costs	524	537
IX. Operating profit (loss)	25 220	8 068
X. Financial incomes	721	576
XI. Financial costs	1 562	1 184
XII. Profit (loss) before taxation	24 379	7 460
XIII. Income tax	4 930	1 683
XIV. Net profit (loss)	19 449	5 777

Net profit (loss)	19 449	5 777
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) per ordinary share (PLN)	2,92	0,87
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 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	19 449	5 777
Differences from evaluation		
Total Comprehensive Income	19 449	5 777

Statement of changes in equity for the period from 1st January to 31st March 2015 and 2014	(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 01.01.2015 (opening balance)	13 450	-139	104 184	3 166	1 400 050	27 151		1 547 862
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.03.2015							19 449	19 449
Balance on this 31.03.2015 (closing balance)	13 450	-139	104 184	3 166	1 400 050	27 151	19 449	1 567 311
Balance on this 01.01.2014 (opening balance)	13 450	-139	104 184	3 166	1 394 254	9 938		1 524 587
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.12.2014							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

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
A. Cash flow from operating activities – indirect method		
I. Net profit (loss)	19 449	5 777
II. Total adjustments	-36 901	-75 412
1. Share in (profit) loss net of the subordinate entities valued with equity method		
2. Depreciation	11 685	11 166
3. Profit (loss) on account of differences in rates		
4. Interest and shares in profit (dividend)	1 213	1 013
5. Profit (loss) from investment activity	-3	73
6. Change of provisions level	2 290	1 939
7. Change of stock level	28 557	-17 985
8. Change of receivables level	-30 383	-11 712
9. Change of short-term liabilities level, except for loans and credits	-41 899	-59 741
10. Change of accruals level	-8 361	-165
11. Other adjustments		
III. Net cash flow from operating activities	-17 452	-69 635
B. Cash flow from investment activities		
I. Inflows	402	123
1. Sales of intangible and tangible fixed assets	2	3
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	400	120
- financial assets sold		
- dividends and profit share received		
- repayments of long-term loans granted		
- interest received	150	120
- other inflows from financial assets	250	
4. Other investment inflows		
II. Outflows	-3 633	-8 115
1. Purchase of intangible and tangible fixed assets	-3 454	-6 865
2. Real estate property and intangible assets		
3. To financial assets, including:	-179	-1 250
- financial assets purchased	-179	
- long-term loans granted		-1 250
4. Other investment outflows		

III. Net cash flow from investment activities	-3 231	-7 992
C. Cash flow from financial activities		
I. Inflows	29 751	63 065
1. Net inflows from issue of shares, other capital instruments or capital receipts		
2. Credits and loans	29 751	63 065
3. Issue of debentures		
4. Other financial inflows		
II. Outflows	-7 948	-6 133
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	-5 000	-5 000
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial lease dues		
8. Interest paid	-1 363	-1 133
9. Other financial outflows	-1 585	
III. Net cash flow from financial activities	21 803	56 932
D. Total net cash flow	1 120	-20 695
E. Balance sheet change in cash	1 120	-20 695
F. Cash (beginning of period)	38 280	37 749
G. Cash (end of period)	39 400	17 054