

Abridged interim consolidated financial report
for the 1st quarter of 2016

| SELECTED FINANCIAL DATA | thousand x PLN | | thousand x EUR | |
|--|--|---|---|---|
| | 1st quarter(s) increasingly for the period from 01- 01-2016 to 31-03- 2016 | 1st quarter(s) increasingly for the period from 01-01-2015 to 31- 03-2015 | 1st quarter(s) increasingly for the period from 01-01-2016 to 31- 03-2016 | 1st quarter(s) increasingly for the period from 01-01-2015 to 31- 03-2015 |
| I. Net sales of products, goods and materials | 679 686 | 751 139 | 156 038 | 181 045 |
| II. Operating profit (loss) | 80 245 | 74 505 | 18 422 | 17 958 |
| III. Profit (loss) before taxation | 88 151 | 63 842 | 20 237 | 15 388 |
| IV. Net profit (loss) | 69 081 | 45 533 | 15 859 | 10 975 |
| - attributable to shareholders of the parent company | 65 689 | 42 042 | 15 080 | 10 133 |
| - net profit attributed to non-controlling interests | 3 392 | 3 491 | 779 | 841 |
| V. Net cash flow from operating activities | -37 043 | 6 159 | -8 504 | 1 484 |
| VI. Net cash flow from investment activities | -85 363 | -41 135 | -19 597 | -9 915 |
| VII. Net cash flow from financial activities | 62 677 | 30 185 | 14 389 | 7 276 |
| VIII. Total net cash flow | -59 729 | -4 791 | -13 712 | -1 155 |
| IX. Total assets | 3 395 192 | 3 305 746 | 795 425 | 775 724 |
| X. Liabilities and provisions for liabilities | 1 388 269 | 1 255 843 | 325 243 | 294 695 |
| XI. Long-term liabilities | 394 550 | 397 637 | 92 435 | 93 309 |
| XII. Short-term liabilities | 651 222 | 534 850 | 152 568 | 125 507 |
| XIII. Shareholders' equity | 2 006 923 | 2 049 903 | 470 182 | 481 029 |
| - equity attributable to shareholders of the parent company | 1 920 380 | 1 964 302 | 449 906 | 460 941 |
| - equity attributed to non-controlling interests | 86 543 | 85 601 | 20 275 | 20 087 |
| XIV. Share capital | 13 450 | 13 450 | 3 151 | 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) | 11,58 | 6,84 | 2,66 | 1,65 |
| XVII. Diluted profit (loss) per ordinary share (PLN) | | | | |
| XVIII. Book value per share (PLN) | 298,43 | 304,82 | 69,92 | 71,53 |
| XIX. Diluted book value per share (PLN) | | | | |
| XX. Declared or paid-out dividend for one share in (PLN/EUR) | | | | |

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 2015. Other comparable data is presented for the period from 1st January 2015 to 31st March 2015.
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 2016 and amounting to 4.2684 and 4.2615 for this 31st December 2015.
 - 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 4.3559 for 1st quarters of 2016 and PLN 4.1489 for 1st quarters of 2015.
3. For profit-per-share calculation the number of 5,963,457 shares was adopted. In accordance with IAS, 33, 786,533 own shares purchased by the Issuer were excluded from the calculation.

Abridged interim consolidated financial report
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| CONSOLIDATED BALANCE SHEET | thousand x PLN | |
|--|------------------|------------------|
| | 31.03.2016 | 31.12.2015 |
| Assets | | |
| I. Fixed assets | 1 959 835 | 1 983 072 |
| 1. Intangible fixed assets, including: | 137 463 | 135 652 |
| - right of perpetual land use | 83 453 | 82 058 |
| 2. Tangible fixed assets | 1 719 519 | 1 736 547 |
| 3. Long-term receivables | 331 | 319 |
| 4. Long-term investments | 61 130 | 69 232 |
| 4.1. Real estate investments | 4 250 | 4 613 |
| 4.2. Intangible assets | | |
| 4.3. Long-term financial assets | 56 880 | 64 619 |
| 4.4. Other long-term investments | | |
| 5. Long-term prepayments | 41 392 | 41 322 |
| 5.1. Deferred income tax assets | 30 619 | 30 619 |
| 5.2. Other prepayments | 10 773 | 10 703 |
| II. Current assets | 1 435 357 | 1 322 674 |
| 1. Inventories | 518 916 | 465 337 |
| 2. Short-term receivables | 509 668 | 433 077 |
| 3. Short-term investments | 379 894 | 403 696 |
| 3.1. Short-term financial assets | 223 904 | 307 969 |
| a) loans | | |
| b) short-term securities, including: | 15 971 | 40 307 |
| - own shares at nominal value | 1 573 | |
| c) cash and cash equivalents | 207 933 | 267 662 |
| 3.2. Other short-term investments | 155 990 | 95 727 |
| 4. Short-term prepayments | 26 879 | 20 564 |
| Total assets | 3 395 192 | 3 305 746 |
| Liabilities | | |
| I. Shareholders' equity | 2 006 923 | 2 049 903 |
| 1. Equity attributable to shareholders of the parent company | 1 920 380 | 1 964 302 |
| 1.1. Share capital | 13 450 | 13 450 |
| 1.2. Own shares (stocks) (negative value) | | |
| 1.3. Reserve capital | 268 443 | 268 443 |
| 1.4. Reserve capital from revaluation | 44 607 | 69 287 |
| 1.5. Other reserve capital | 1 346 110 | 1 432 544 |
| 1.6. Retained earnings (losses) | 182 081 | -38 490 |
| 1.7. Net profit (loss) | 65 689 | 219 068 |
| 1.8. Gain from a bargain purchase | 86 543 | 85 601 |
| 2. Capital non-controlling interests | 1 388 269 | 1 255 843 |
| II. Liabilities and provisions for liabilities | 323 769 | 306 146 |
| 1. Provisions for liabilities | 87 132 | 84 584 |
| 1.1. Provision for deferred income tax | 236 637 | 221 562 |
| 1.2. Other provisions | 147 896 | 147 950 |
| a) long-term | 88 741 | 73 612 |
| b) short-term | 394 550 | 397 637 |
| 2. Long-term liabilities | 83 880 | 84 272 |
| 2.1. Long-term credits and loans | 14 555 | 17 250 |
| 2.2. Other long-term liabilities | 296 115 | 296 115 |
| 3. Short-term liabilities | 651 222 | 534 850 |

Abridged interim consolidated financial report
for the 1st quarter of 2016

| | | |
|--|------------------|------------------|
| 3.1. Short-term credits and loans | 247 628 | 91 086 |
| 3.2. Current part of long-term credits and loans | 20 000 | 20 000 |
| 3.3. Trade liabilities | 254 122 | 243 879 |
| 3.4. Income tax liabilities | 10 241 | 34 587 |
| 3.5. Other short-term liabilities | 119 231 | 145 298 |
| 4. Accruals | 18 728 | 17 210 |
| Total liabilities | 3 395 192 | 3 305 746 |

| | | |
|----------------------------|-----------|-----------|
| Book value | 2 006 923 | 2 049 903 |
| Number of shares | 6 725 000 | 6 725 000 |
| Book value per share (PLN) | 298,43 | 304,82 |

| CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period | thousand x PLN | |
|--|---|---|
| | 1st quarter of 2016 - period from 01-01- 2016 to 31-03-2016 | 1st quarter of 2015 - period from 01-01- 2015 to 31-03-2015 |
| I. Net sales of products, goods and materials, including: | 679 686 | 751 139 |
| 1. Net sales of products | 665 796 | 729 994 |
| 2. Net sales of goods and materials | 13 890 | 21 145 |
| II. Costs of products, merchandise and materials sold, including: | 539 093 | 627 356 |
| 1. Production cost of products sold | 527 021 | 606 820 |
| 2. Value of goods and materials sold | 12 072 | 20 536 |
| III. Gross profit (loss) on sales | 140 593 | 123 783 |
| IV. Selling costs | 16 909 | 20 048 |
| V. General and administrative costs | 30 112 | 29 019 |
| VI. Profit (loss) on sales | 93 572 | 74 716 |
| VII. Other operating incomes | 5 914 | 3 762 |
| VIII. Other operating costs | 19 241 | 3 973 |
| IX. Operating profit (loss) | 80 245 | 74 505 |
| X. Financial incomes | 10 209 | 1 076 |
| XI. Financial costs | 2 297 | 11 739 |
| XII. Profit from stakes in associated entities | -6 | |
| XIII. Profit (loss) before taxation | 88 151 | 63 842 |
| XIV. Income tax | 19 070 | 18 309 |
| XV. Net profit (loss) | 69 081 | 45 533 |
| 1. Attributable to shareholders of the parent company | 65 689 | 42 042 |
| 2. Attributed to non-controlling interests | 3 392 | 3 491 |

| | | |
|---|-----------|-----------|
| Profit (loss) net | 69 081 | 45 533 |
| Weighted average number of ordinary shares | 5 963 467 | 6 655 267 |
| Profit (loss) for one ordinary share (in PLN) | 11,58 | 6,84 |

Abridged interim consolidated financial report
for the 1st quarter of 2016

| TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period | thousand x PLN | |
|--|---|---|
| | 2016 - period from 01-01-2016 to 31-03-2016 | 2015 - period from 01-01-2015 to 31-03-2015 |
| Net result | 69 081 | 45 533 |
| Gain from a bargain purchase | | |
| Total Comprehensive Income | 69 081 | 45 533 |
| Total comprehensive income attributable to the parent company shareholders | 65 689 | 42 042 |
| Total comprehensive income attributed to non-controlling interests | 3 392 | 3 491 |

| Statement of changes in equity for the period from 1st January to 31st March 2016 and 2015 | 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 |
| Balance on this 1.01.2016 (opening balance) | 13 450 | | 268 443 | 69 287 | 1 432 544 | 180 578 | | 85 601 | 2 049 903 |
| Securing the purchase of own shares from reserve capital | | | | | -89 600 | | | | -89 600 |
| Intercapital and consolidation transfer | | | | -3 166 | 3 166 | 1 503 | | -2 450 | -947 |
| Dividend | | | | | | | | | |
| Valuation of hedging transactions | | | | -21 514 | | | | | -21 514 |
| Total comprehensive income for period 1.01 - 31.12.2016 | | | | | | | 65 689 | 3 392 | 69 081 |
| Balance on this 31.03.2016 (closing balance) | 13 450 | | 268 443 | 44 607 | 1 346 110 | 182 081 | 65 689 | 86 543 | 2 006 923 |
| Balance on this 1.01.2015 (opening balance) | 13 450 | -140 | 180 606 | 4 592 | 1 461 024 | 80 374 | | 106 744 | 1 846 650 |
| Intercapital 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 | 45 533 |
| Balance on this 31.03.2015 (closing balance) | 13 450 | -140 | 173 372 | 4 592 | 1 448 828 | 81 705 | 42 042 | 103 793 | 1 867 642 |

Abridged interim consolidated financial report
for the 1st quarter of 2016

| CONSOLIDATED CASH FLOW ACCOUNT for the period | thousand x PLN | |
|---|---|---|
| | 1st quarter of 2016 - period from 01-01- 2016 to 31-03-2016 | 1st quarter of 2015 - period from 01-01- 2015 to 31-03-2015 |
| A. Cash flow from operational activity - indirect method | | |
| I. Net profit (loss) | 69 081 | 45 533 |
| II. Total adjustments | -106 124 | -39 374 |
| 1. Net profit share of entities – valuation with equity method | -6 | |
| 2. Depreciation | 33 980 | 35 660 |
| 3. (Profit) loss from exchange rate fluctuations | 53 | 458 |
| 4. Interest and profit share (dividends) | 1 479 | 1 895 |
| 5. (Profit) loss on investment activities | 104 | 6 384 |
| 6. Change in reserves | 17 623 | 18 271 |
| 7. Change in inventories | -53 580 | -184 |
| 8. Change in receivables | -76 591 | -49 999 |
| 9. Change in short-term liabilities except for loans and credits | -20 539 | -41 062 |
| 10. Change in accruals | -4 869 | -13 166 |
| 11. Other adjustments | -3 778 | 2 369 |
| III. Net cash flow from operating activities | -37 043 | 6 159 |
| B. Cash flow from investment activity | | |
| I. Inflows | 55 286 | 3 617 |
| 1. Sales of intangible and tangible fixed assets | 1 064 | 796 |
| 2. Sales of real estate properties and intangible assets | | |
| 3. From financial assets, including: | 54 222 | 2 821 |
| - financial assets sold | 54 060 | 2 421 |
| - dividends and profit share received | | |
| - repayment of long-term loans granted | | |
| - interest received | 162 | 150 |
| - other inflows from financial assets | | 250 |
| 4. Other investment inflows | | |
| II. Outflows | -140 649 | -44 752 |
| 1. Purchase of intangible and tangible fixed assets | -21 065 | -27 583 |
| 2. Real estate property and intangible assets | | |
| 3. To financial assets, including: | -119 584 | -17 094 |
| - financial assets purchased | -119 584 | -17 094 |
| - long-term loans granted | | |
| 4. Other investment outflows | | -75 |
| III. Net cash flow from investment activities | -85 363 | -41 135 |
| C. Cash flow from financial activity | | |
| I. Inflows | 158 766 | 44 299 |
| 1. Net inflows from issue of shares, other capital instruments and capital receipts | | |
| 2. Credits and loans | 158 610 | 44 299 |
| 3. Issue of debentures | | |
| 4. Other financial inflows | 156 | |
| II. Outflows | -96 089 | -14 114 |
| 1. Purchase of own shares | -89 600 | |
| 2. Dividends and other dues paid to shareholders | | |

Abridged interim consolidated financial report
for the 1st quarter of 2016

| | | |
|--|----------------|----------------|
| 3. Outflows from profit distribution, other than dues paid to shareholders | | |
| 4. Credits and loans repaid | -2 460 | -8 463 |
| 5. Redemption of debentures | | |
| 6. From other financial liabilities | -1 684 | -1 684 |
| 7. Contractual payments of financial leasing dues | -485 | -354 |
| 8. Interest paid | -1 797 | -2 027 |
| 9. Other financial outflows | -63 | -1 586 |
| III. Net cash flow from financial activities | 62 677 | 30 185 |
| D. Total net cash flow | -59 729 | -4 791 |
| E. Balance sheet change in cash, including: | -59 729 | -4 791 |
| - change in cash due to exchange rates fluctuations | | |
| F. Cash (beginning of period) | 267 662 | 168 561 |
| G. Cash (end of period), including: | 207 933 | 163 770 |
| - of limited access and disposal | | |