

Quarterly financial information 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	305 530	331 117	70 142	79 808
II. Operating profit (loss)	37 943	25 220	8 711	6 079
III. Profit (loss) before taxation	37 289	24 379	8 561	5 876
IV. Net profit (loss)	30 843	19 449	7 081	4 688
V. Net cash flow from operating activities	-56 946	-17 452	-13 073	-4 206
VI. Net cash flow from investment activities	-2 211	-3 231	-507	-779
VII. Net cash flow from financial activities	58 824	21 803	13 504	5 255
VIII. Total net cash flow	-333	1 120	-76	270
IX. Total assets	1 940 420	1 871 923	454 601	439 264
X. Liabilities and provisions for liabilities	444 344	317 808	104 101	74 577
XI. Long-term liabilities	15 000	20 000	3 514	4 693
XII. Short-term liabilities	381 006	253 054	89 262	59 381
XIII. Shareholders' equity	1 496 076	1 554 115	350 500	364 687
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) per ordinary share (PLN)	5,17	2,92	1,19	0,70
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	222,46	231,10	52,12	54,23
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)		2,00		0,48

1. Comparable financial data (item IX-XIV and XVII) 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 PLN 4.2684 and PLN 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 1 quarters of 2016 and PLN 4.1489 for 1 quarters of 2015.
3. For profit-per-share calculation the number of 5,963,467 shares was adopted. In accordance with IAS, 33, 786,533 own shares purchased by the Issuer were excluded from the calculation.

BALANCE SHEET	(thousand x PLN)	
	31.03.2016	31.12.2015
Assets		
I. Fixed assets	1 398 552	1 404 663
1. Intangible fixed assets, including	42 762	43 137
- right of perpetual land use	36 080	36 080
2. Tangible fixed assets	857 308	863 910
3. Long-term receivables		
4. Long-term investments	496 513	495 647
4.1. Real estate investments	99 070	99 993
4.2. Intangible assets		
4.3. Long-term financial assets	397 443	395 654
4.4. Other long-term investments		
5. Long-term prepayments	1 969	1 969
5.1. Deferred income tax assets	1 969	1 969
5.2. Other prepayments		
II. Current assets	541 868	467 260
1. Inventories	212 823	224 308
2. Short-term receivables	297 980	214 444
- including trade receivables in excess of 1 year	1 749	1 752
3. Short-term investments	21 960	21 513
3.1. Short-term financial assets	21 897	21 513

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a) loans	1 000	1 000
b) short-term securities	1 573	856
c) cash and cash equivalents	19 324	19 657
3.2. Other short-term investments	63	
4. Short-term prepayments	9 105	6 995
Total assets	1 940 420	1 871 923
Liabilities		
I. Shareholders' equity	1 496 076	1 554 115
1. Share capital	13 450	13 450
2. Own shares (stakes) (negative value)		
3. Reserve capital	104 184	104 184
4. Reserve capital from revaluation		3 166
5. Other reserve capital	1 238 938	1 324 654
6. Retained earnings (losses)	108 661	
7. Net profit (loss)	30 843	108 661
II. Liabilities and provisions for liabilities	444 344	317 808
1. Provisions for liabilities	41 888	39 530
1.1. Provision for deferred income tax	35 797	33 439
1.2. Other provisions	6 091	6 091
a) long-term	5 201	5 201
b) short-term	890	890
2. Long-term liabilities	15 000	20 000
2.1. Long-term credits and loans	15 000	20 000
2.2. Other long-term liabilities		
3. Short-term liabilities	381 006	253 054
3.1. Short-term credits and loans	191 711	37 406
3.2. Current part of long-term credits and loans	20 000	20 000
3.3. Trade liabilities	137 574	155 608
- including trade payables in excess of 1 year	1 869	2 547
3.4. Income tax liabilities	4 195	14 876
3.5. Other short-term liabilities	27 526	25 164
4. Accruals	6 450	5 224
Total liabilities	1 940 420	1 871 923
Book value	1 496 076	1 554 115
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	222,46	231,10
Diluted number of shares		
Diluted book value per share (PLN)		

PROFIT AND LOSS ACCOUNT for the period		
	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:	305 530	331 117
1. Net sales of products	295 161	316 282
2. Net sales of goods and materials	10 369	14 835
II. Costs of products, goods and materials sold, including:	254 489	287 019
1. Production cost of products sold	243 802	271 749
2. Value of goods and materials sold	10 687	15 270
III. Gross profit (loss) on sales	51 041	44 098
IV. Selling costs	7 949	10 727
V. General and administrative costs	8 421	8 123
VI. Profit (loss) on sales	34 671	25 248
VII. Other operating incomes	4 333	496
VIII. Other operating costs	1 061	524
IX. Operating profit (loss)	37 943	25 220
X. Financial incomes	442	721
XI. Financial costs	1 096	1 562
XII. Profit (loss) before taxation	37 289	24 379
XIII. Income tax	6 446	4 930
XIV. Net profit (loss)	30 843	19 449

Net profit (loss)	30 843	19 449
Weighted average number of ordinary shares	5 963 467	6 655 267
Profit (loss) per ordinary share (PLN)	5,17	2,92
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 2016 - period from 01-01- 2016 to 31-03-2016	1st quarter of 2015 - period from 01-01- 2015 to 31-03-2015
Net result	30 843	19 449
Differences from evaluation		
Total Comprehensive Income	30 843	19 449

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		104 184	3 166	1 324 654	108 661		1 554 115
Intercapital transfer				-3 166	3 166			0
Securing the purchase of own shares					-88 882			-88 882
Dividend								
Total comprehensive income for period 1.01 - 31.03.2015							30 843	30 843
Balance on this 31.03.2015 (closing balance)	13 450		104 184	0	1 238 938	108 661	30 843	1 496 076
Balance on this 01.01.2014 (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 - 31.12.2014							19 449	19 449
Balance on this 31.03.2014 (closing balance)	13 450	-139	104 184	3 166	1 400 050	27 151	19 449	1 567 311

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 operating activities – indirect method		
I. Net profit (loss)	30 843	19 449
II. Total adjustments	-87 789	-36 901
1. Share in (profit) loss net of the subordinate entities valued with equity method		
2. Depreciation	12 786	11 685
3. Profit (loss) on account of differences in rates		
4. Interest and shares in profit (dividend)	656	1 213
5. Profit (loss) from investment activity	-38	-3
6. Change of provisions level	2 358	2 290
7. Change of stock level	11 486	28 557
8. Change of receivables level	-83 536	-30 383
9. Change of short-term liabilities level, except for loans and credits	-26 353	-41 899
10. Change of accruals level	-884	-8 361
11. Other adjustments	-4 264	
III. Net cash flow from operating activities	-56 946	-17 452
B. Cash flow from investment activities		
I. Inflows	412	402
1. Sales of intangible and tangible fixed assets		2
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	412	400
- financial assets sold		
- dividends and profit share received		
- repayments of long-term loans granted		
- interest received	162	150
- other inflows from financial assets	250	250
4. Other investment inflows		
II. Outflows	-2 623	-3 633
1. Purchase of intangible and tangible fixed assets	-584	-3 454
2. Real estate property and intangible assets		
3. To financial assets, including:	-2 039	-179
- financial assets purchased	-2 039	-179
- long-term loans granted		
4. Other investment outflows		

III. Net cash flow from investment activities	-2 211	-3 231
C. Cash flow from financial activities		
I. Inflows	149 305	29 751
1. Net inflows from issue of shares, other capital instruments or capital receipts		
2. Credits and loans	149 305	29 751
3. Issue of debentures		
4. Other financial inflows		
II. Outflows	-90 481	-7 948
1. Purchase of own shares	-89 600	
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. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial lease dues		
8. Interest paid	-818	-1 363
9. Other financial outflows	-63	-1 585
III. Net cash flow from financial activities	58 824	21 803
D. Total net cash flow	-333	1 120
E. Balance sheet change in cash	-333	1 120
F. Cash (beginning of period)	19 657	38 280
G. Cash (end of period)	19 324	39 400