

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st quarter(s) increasingly for the period from 01-01- 2018 to 31-03-2018	1st quarter(s) increasingly for the period from 01-01- 2017 to 31-03-2017	1st quarter(s) increasingly for the period from 01-01-2018 to 31- 03-2018	1st quarter(s) increasingly for the period from 01-01-2017 to 31- 03-2017
I. Net sales of products, goods and materials	931 720	855 049	222 985	199 354
II. Operating profit (loss)	107 810	119 812	25 802	27 934
III. Profit (loss) before taxation	127 465	111 062	30 506	25 894
IV. Net profit (loss)	104 862	89 031	25 096	20 757
- attributable to shareholders of the parent company	99 845	82 802	23 895	19 305
- net profit attributed to non-controlling interests	5 017	6 229	1 201	1 452
V. Net cash flow from operating activities	80 942	83 719	19 372	19 519
VI. Net cash flow from investment activities	-230 731	-49 541	-55 220	-11 550
VII. Net cash flow from financial activities	110 897	63 716	26 540	14 855
VIII. Total net cash flow	-38 892	97 894	-9 308	22 824
IX. Total assets	4 277 698	3 937 757	1 016 442	944 102
X. Liabilities and provisions for liabilities	1 882 399	1 702 089	447 285	408 087
XI. Long-term liabilities	465 644	485 665	110 644	116 441
XII. Short-term liabilities	1 001 354	884 641	237 936	212 098
XIII. Shareholders' equity	2 395 299	2 235 668	569 157	536 016
- attributable to shareholders of the parent company	2 300 548	2 145 299	546 643	514 349
- attributed to non-controlling interests	94 751	90 369	22 514	21 667
XIV. Share capital	11 161	11 161	2 652	2 676
XV. Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
XVI. Profit (loss) for one ordinary share (in PLN)	18,79	15,95	4,50	3,72
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	429,24	400,64	101,99	96,06
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	3,00	3,00	0,72	0,71

- 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 2017. Other comparable data is presented for the period from 1st January 2017 to 31st March 2017.
- 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 2018 and amounting to 4.2085 and 4.1709 for this 31st December 2017.
 - 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 4.1784 for 1st quarters of 2018 and PLN 4.2891 for 1st quarters of 2017.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2018 and 2017 by the Issuer.
- For profit-per-share calculation the number of 5 580 267 shares was adopted.

CONSOLIDATED BALANCE SHEET	thousand x PLN		retrospectively
	2018-03-31	2017-12-31	2017-12-31
Assets			
I. Fixed assets	2 187 337	2 035 926	2 035 926
1. Intangible fixed assets, including:	158 250	141 505	141 505
- right of perpetual land use	82 104	82 000	82 000
2. Tangible fixed assets	1 896 558	1 768 000	1 768 000
3. Long-term receivables	550	536	536
4. Long-term investments	53 598	48 278	48 278
4.1. Real estate investments	3 261	3 296	3 296
4.2. Intangible assets			
4.3. Long-term financial assets	50 337	44 982	44 982
4.4. Other long-term investments			
5. Long-term prepayments	78 381	77 607	77 607
5.1. Deferred income tax assets	61 380	61 380	61 380
5.2. Other prepayments	17 001	16 227	16 227
II. Current assets	2 090 361	1 901 831	1 902 008
1. Inventories	755 128	643 461	643 638
2. Short-term receivables	607 412	564 888	564 888
3. Short-term investments	691 433	666 844	666 844
3.1. Short-term financial assets	561 451	618 875	618 875
a) loans	50 000	50 000	50 000
b) short-term securities	52 306	70 838	70 838
c) cash and cash equivalents	459 145	498 037	498 037
3.2. Other short-term investments	129 982	47 969	47 969
4. Short-term prepayments	36 388	26 638	26 638
Total assets	4 277 698	3 937 757	3 937 934
Liabilities			
I. Shareholders' equity	2 395 299	2 235 668	2 235 845
1. Equity attributable to shareholders of the parent company	2 300 548	2 145 299	2 145 476
1.1. Share capital	11 161	11 161	11 161
1.2. Reserve capital	490 963	490 963	490 963
1.3. Reserve capital from revaluation	-78 352	-126 978	-126 978
1.4. Other reserve capital	1 485 405	1 477 155	1 477 155
1.5. Retained earnings (losses)	291 526	38 546	38 546
1.6. Net profit (loss)	99 845	254 452	254 629
2. Capital non-controlling interests	94 751	90 369	90 369
II. Liabilities and provisions for liabilities	1 882 399	1 702 089	1 702 089
1. Provisions for liabilities	376 361	313 769	313 769
1.1. Provision for deferred income tax	101 645	90 029	90 029
1.2. Other provisions	274 716	223 740	223 740
a) long-term	196 028	158 569	158 569
b) short-term	78 688	65 171	65 171
2. Long-term liabilities	465 644	485 665	485 665
2.1. Long-term credits and loans	99 151	101 738	101 738
2.2. Other long-term liabilities	70 378	87 812	87 812
2.3. Contingent liabilities due to the purchase of ZGH	296 115	296 115	296 115
3. Short-term liabilities	1 001 354	884 641	884 641
3.1. Short-term credits and loans	352 345	235 294	235 294
3.2. Current part of long-term credits and loans			
3.3. Trade liabilities	342 230	311 884	311 884
3.4. Income tax liabilities	12 111	20 809	20 809
3.5. Other short-term liabilities	294 668	316 654	316 654
4. Accruals	39 040	18 014	18 014
Total liabilities	4 277 698	3 937 757	3 937 934
Book value	2 395 299	2 235 668	2 235 845
Number of shares	5 580 267	5 580 267	5 580 267
Book value per share (PLN)	429,24	400,64	400,67

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN		retrospectively
	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017
I. Net sales of products, goods and materials, including:	931 720	855 049	855 049
1. Net sales of products	915 029	829 688	829 688
2. Net sales of goods and materials	16 691	25 361	25 361
II. Costs of products, merchandise and materials sold, including:	768 323	689 052	691 258
1. Production cost of products sold	754 953	666 525	668 731
2. Value of goods and materials sold	13 370	22 527	22 527
III. Gross profit (loss) on sales	163 397	165 997	163 791
IV. Selling costs	15 240	16 058	16 058
V. General and administrative costs	37 049	33 028	33 028
VI. Profit (loss) on sales	111 108	116 911	114 705
VII. Other operating incomes	3 082	4 221	4 221
VIII. Other operating costs	6 380	1 320	1 320
IX. Operating profit (loss)	107 810	119 812	117 606
X. Financial incomes	25 616	8 710	8 710
- profit due to the bargain purchase of GO Steel	19 748		
XI. Financial costs	5 961	17 460	17 460
XII. Profit from stakes in associated entities			
XIII. Profit (loss) before taxation	127 465	111 062	108 856
XIV. Income tax	22 603	22 031	22 031
XV. Net profit (loss)	104 862	89 031	86 825
1. Attributable to shareholders of the parent company	99 845	82 802	80 596
2. Attributed to non-controlling interests	5 017	6 229	6 229
Profit (loss) net	104 862	89 031	86 825
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267
Profit (loss) for one ordinary share (in PLN)	18,79	15,95	15,56

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the periods	thousand x PLN		retrospectively
	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017
Net result	104 862	89 031	86 825
Valuation differences			
Total Comprehensive Income	104 862	89 031	86 825
shareholders	99 845	82 802	80 596
Total comprehensive income attributed to non-controlling interests	5 017	6 229	6 229

Consolidated financial report for the 1st quarter of 2018

Statement of changes in equity for the period from 1st January to 31st march 2018 and 2017	thousand x PLN							
	Share capital	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Capital non-controlling interests	Equity TOTAL
Balance on this 1.01.2018 (opening balance)	11 161	490 963	-126 978	1 477 155	292 998		90 369	2 235 668
Intercapital and consolidation transfer				8 250	-1 472		-635	6 143
Dividend and royalties								
Valuation of hedging transactions			48 626					48 626
Total comprehensive income for period 1.01 - 31.03.2018						99 845	5 017	104 862
Balance on this 31.03.2018 (closing balance)	11 161	490 963	-78 352	1 485 405	291 526	99 845	94 751	2 395 299
Balance on this 1.01.2017 (opening balance)	11 161	383 479	-169 860	1 376 022	255 380		80 572	1 936 754
Intercapital and consolidation transfer		27 129	1 148	6 414	-25 992		-7 223	1 476
Dividend and royalties								
Valuation of hedging transactions			-1 141					-1 141
Total comprehensive income for period 1.01 - 31.03.2017						82 802	6 229	89 031
Balance on this 31.03.2017 (closing balance)	11 161	410 608	-169 853	1 382 436	229 388	82 802	79 578	2 026 120

CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN		retrospectively
	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017	1st quarter of 2017 - period from 01-01- 2017 to 31-03-2017
A. Cash flow from operational activity - indirect method	80 942	83 719	83 719
I. Net profit (loss)	104 862	89 031	86 825
II. Total adjustments	-23 920	-5 312	-3 106
1. Net profit share of entities – valuation with equity method			
2. Depreciation	34 565	33 440	33 440
3. (Profit) loss from exchange rate fluctuations	-474	1	1
4. Interest and profit share (dividends)	2 978	1 980	1 980
5. (Profit) loss on investment activities	-2 153	-1 121	-1 121
6. Change in reserves	29 233	6 529	6 529
7. Change in inventories	-111 667	-53 653	-51 447
8. Change in receivables	-43 864	61 881	61 881
9. Change in short-term liabilities except for loans and credits	59 922	-48 850	-48 850
10. Change in accruals	11 276	-4 178	-4 178
11. Other adjustments	-3 736	-1 341	-1 341
III. Net cash flow from operating activities	84 759	83 719	83 719
B. Cash flow from investment activity	-230 731	-49 541	-49 541
I. Inflows	62 408	4 994	4 994
1. Sales of intangible and tangible fixed assets	212	150	150
2. Sales of real estate properties and intangible assets			
3. From financial assets, including:	62 196	4 844	4 844
- financial assets sold	62 106	4 834	4 834
- dividends and profit share received			
- repayment of long-term loans granted			
- interest received	90	10	10
- other inflows from financial assets			
4. Other investment inflows			
II. Outflows	-293 139	-54 535	-54 535
1. Purchase of intangible and tangible fixed assets	-35 440	-39 322	-39 322
2. Real estate property and intangible assets			
3. To financial assets, including:	-257 699	-14 741	-14 741
- financial assets purchased	-257 699	-14 741	-14 741
- long-term loans granted			
4. Other investment outflows		-472	-472
III. Net cash flow from investment activities	-234 548	-49 541	-49 541
C. Cash flow from financial activity	110 897	63 716	63 716
I. Inflows	129 894	74 340	74 340
1. Net inflows from issue of shares, other capital instruments and capital receipts			
2. Credits and loans	129 582	73 680	73 680
3. Issue of debentures			

Consolidated financial report for the 1st quarter of 2018

4. Other financial inflows	312	660	660
II. Outflows	-18 997	-10 624	-10 624
1. Purchase of own shares			
2. Dividends and other dues paid to shareholders	-12		
3. Outflows from profit distribution, other than dues paid to shareholders			
4. Credits and loans repaid	-16 555	-6 495	-6 495
5. Redemption of debentures			
6. From other financial liabilities		-1 684	-1 684
7. Contractual payments of financial leasing dues	-548	-656	-656
8. Interest paid	-1 880	-1 642	-1 642
9. Other financial outflows	-2	-147	-147
III. Net cash flow from financial activities	110 897	63 716	63 716
D. Total net cash flow	-38 892	97 894	97 894
E. Balance sheet change in cash, including:	-38 892	97 894	97 894
- change in cash due to exchange rates fluctuations			
F. Cash (beginning of period)	498 037	286 179	286 179
G. Cash (end of period), including:	459 145	384 073	384 073
- of limited access and disposal			