

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st quarter(s) increasingly for the period from 01-01- 2019 to 31-03-2019	1st quarter(s) increasingly for the period from 01-01- 2018 to 31-03-2018	1st quarter(s) increasingly for the period from 01- 01-2019 to 31-03- 2019	1st quarter(s) increasingly for the period from 01-01- 2018 to 31-03-2018
I. Net sales of products, goods and materials	956 522	931 720	222 561	222 985
II. Operating profit (loss)	68 855	107 810	16 021	25 802
III. Profit (loss) before taxation	59 524	127 465	13 850	30 506
IV. Net profit (loss)	44 286	104 862	10 304	25 096
- attributable to shareholders of the parent company	40 989	99 845	9 537	23 895
- net profit attributed to non-controlling interests	3 297	5 017	767	1 201
V. Net cash flow from operating activities	-38 701	84 759	-9 005	20 285
VI. Net cash flow from investment activities	-52 980	-234 548	-12 327	-56 133
VII. Net cash flow from financial activities	70 250	110 897	16 345	26 540
VIII. Total net cash flow	-21 431	-38 892	-4 987	-9 308
IX. Total assets	4 437 430	4 357 371	1 031 649	1 013 342
X. Liabilities and provisions for liabilities	1 868 503	1 657 531	434 404	385 472
XI. Long-term liabilities	587 235	497 848	136 525	115 779
XII. Short-term liabilities	815 516	745 289	189 598	173 323
XIII. Shareholders' equity	2 568 927	2 699 840	597 244	627 870
- attributable to shareholders of the parent company	2 469 291	2 593 547	574 080	603 151
- attributed to non-controlling interests	99 636	106 293	23 164	24 719
XIV. Share capital	11 161	11 161	2 595	2 596
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)	7,94	18,79	1,80	4,50
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	460,36	483,82	107,03	112,52
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	5,00	3,00	1,16	0,72

- 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 2018. Other comparable data is presented for the period from 1st January 2018 to 31st March 2018.
- 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 2019 and amounting to 4.3013 and 4.3000 for this 31st December 2018.
 - 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 4.2978 for 1st quarters of 2019 and PLN 4.1784 for 1st quarters of 2018.
- For profit-per-share calculation the number of 5 580 267 shares was adopted.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2018 (PLN 3.00) and the declared dividend per one share to be paid in 2019 (PLN 5.00).

CONSOLIDATED BALANCE SHEET	thousand x PLN			
	31.03.2019	31.12.2018	31.03.2018	31.12.2017
Assets				
I. Fixed assets	2 370 384	2 313 530	2 187 337	2 035 926
1. Intangible fixed assets, including:	262 778	171 373	158 250	141 505
- right of perpetual land use	138 138	80 344	82 104	82 000
2. Tangible fixed assets	1 970 824	1 968 406	1 896 558	1 768 000
3. Long-term receivables	582	630	550	536
4. Long-term investments	57 658	98 867	53 598	48 278
4.1. Real estate investments	7 513	7 675	3 261	3 296
4.2. Intangible assets				
4.3. Long-term financial assets	34 112	75 141	50 337	44 982
4.4. Investments in associates entities	16 033	16 051		
4.4. Other long-term investments				
5. Long-term prepayments	78 542	74 254	78 381	77 607
5.1. Deferred income tax assets	31 687	31 697	61 380	61 380
5.2. Other prepayments	46 855	42 557	17 001	16 227
II. Current assets	2 067 046	2 043 841	2 090 361	1 901 831
1. Inventories	876 691	799 798	755 128	643 461
2. Short-term receivables	635 760	629 786	607 412	564 888
3. Short-term investments	529 231	596 005	691 433	666 844
3.1. Short-term financial assets	512 369	532 511	561 451	618 875
a) loans	20 155	20 000	50 000	50 000
b) short-term securities	41 059	39 925	52 306	70 838
c) cash and cash equivalents	451 155	472 586	459 145	498 037
3.2. Other short-term investments	16 862	63 494	129 982	47 969
4. Short-term prepayments	25 364	18 252	36 388	26 638
Total assets	4 437 430	4 357 371	4 277 698	3 937 757
Liabilities				
I. Shareholders' equity	2 568 927	2 699 840	2 395 299	2 235 668
1. Equity attributable to shareholders of the parent company	2 469 291	2 593 547	2 300 548	2 145 299
1.1. Share capital	11 161	11 161	11 161	11 161
1.2. Exchange differences	-922	2 493		
1.3. Reserve capital	563 890	561 927	490 963	490 963
1.4. Reserve capital from revaluation	-71 661	65 288	-78 352	-126 978
1.5. Other reserve capital	1 574 552	1 574 552	1 485 405	1 477 155
1.6. Profit (loss) from previous years	373 643	107 838	291 526	38 546
1.7. Profit (loss) from previous years - due to the application of IFRS 16	-22 361			
1.8. Net profit (loss)	40 989	270 288	99 845	254 452
2. Capital non-controlling interests	99 636	106 293	94 751	90 369
II. Liabilities and provisions for liabilities	1 868 503	1 657 531	1 882 399	1 702 089
1. Provisions for liabilities	393 215	381 328	376 361	313 769
1.1. Provision for deferred income tax	126 424	114 099	101 645	90 029
1.2. Other provisions	266 791	267 229	274 716	223 740
a) long-term	191 636	191 867	196 028	158 569
b) short-term	75 155	75 362	78 688	65 171
2. Long-term liabilities	587 235	497 848	465 644	485 665
2.1. Long-term credits and loans	147 382	150 839	99 151	101 738
2.2. Other long-term liabilities	64 308	50 894	70 378	87 812
2.3. Contingent liabilities due to the purchase of ZGH	296 115	296 115	296 115	296 115
2.4. Liabilities due to the application of IFRS 16	79 430			
3. Short-term liabilities	815 516	745 289	1 001 351	884 641
3.1. Short-term credits and loans	234 791	160 869	352 345	235 294
3.2. Current part of long-term credits and loans	20 000	20 000		
3.3. Trade liabilities	331 589	385 637	342 230	311 554
3.4. Income tax liabilities	6 015	24 036	12 111	20 809
3.5. Other short-term liabilities	223 121	154 747	294 668	316 654
4. Accruals	72 537	33 066	39 040	18 014
Total liabilities	4 437 430	4 357 371	4 277 698	3 937 757
Book value	2 568 927	2 699 840	2 395 299	2 236 127
Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
Book value per share (PLN)	460,36	483,82	429,24	400,72

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN		
	1st quarter of 2019 - period from 01-01- 2019 to 31-03-2019	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018	4th quarter of 2018 - period from 01-10- 2018 to 31-12-2018
I. Net sales of products, goods and materials, including:	956 522	931 720	967 047
1. Net sales of products	935 472	915 029	933 654
2. Net sales of goods and materials	21 050	16 691	33 393
II. Costs of products, merchandise and materials sold, including:	828 833	768 323	852 058
1. Production cost of products sold	811 700	754 953	823 788
2. Value of goods and materials sold	17 133	13 370	28 270
III. Gross profit (loss) on sales	127 689	163 397	114 989
IV. Selling costs	19 704	15 240	22 590
V. General and administrative costs	38 440	37 049	43 662
VI. Profit (loss) on sales	69 545	111 108	48 737
VII. Other operating incomes	7 747	3 082	9 971
VIII. Other operating costs	8 437	6 380	18 163
IX. Operating profit (loss)	68 855	107 810	40 545
X. Financial incomes	2 765	25 616	28 991
- profit due to the bargain purchase		19 748	
- adjusted purchase price of shares consolidated by equity method			15 983
XI. Financial costs	12 117	5 961	7 029
XII. Profit from stakes in associated entities	21		28
XIII. Profit (loss) before taxation	59 524	127 465	62 535
XIV. Income tax	15 238	22 603	15 385
XV. Net profit (loss)	44 286	104 862	47 150
1. Attributable to shareholders of the parent company	40 989	99 845	43 995
2. Attributed to non-controlling interests	3 297	5 017	3 155
Profit (loss) net	44 286	104 862	47 150
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267
Profit (loss) for one ordinary share (in PLN)	7,94	18,79	8,45

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the periods	thousand x PLN		
	1st quarter of 2019 - period from 01-01- 2019 to 31-03-2019	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018	4th quarter of 2018 - period from 01-10- 2018 to 31-12-2018
Net result	44 286	104 862	47 150
Valuation differences			
The effective part of the cash flow hedging in accordance with IFRS 9	-136 949		-32 658
Total Comprehensive Income	-92 663	104 862	14 492
shareholders	-87 956	99 845	12 996
Total comprehensive income attributed to non-controlling interests	-4 707	5 017	1 496

Statement of changes in equity for the period from 1st January to 31st march 2019 and 2018	thousand x PLN									
	Share capital	Exchange differences	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits from previous years	Retained profit from previous years due to the application of IFRS 16	Retained profit for the current year	Capital non-controlling interests	Equity TOTAL
Balance on this 1.01.2019 (opening balance)	11 161	2 493	561 927	65 288	1 574 552	378 126			106 293	2 699 840
Intercapital and consolidation transfer		-3 415	1 963			-4 483			-9 954	-15 889
Retained profit from previous years - due to the application of IFRS 16							-22 361			-22 361
Dividend and royalties										
Valuation of hedging transactions				-136 949						-136 949
Total comprehensive income for period 1.01 - 31.03.2019								40 989	3 297	44 286
Balance on this 31.03.2019 (closing balance)	11 161	-922	563 890	-71 661	1 574 552	373 643	-22 361	40 989	99 636	2 568 927
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

CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	1st quarter of 2019 - period from 01-01- 2019 to 31-03-2019	1st quarter of 2018 - period from 01-01- 2018 to 31-03-2018
Profit before taxation	59 524	
Tax paid	9 067	
A. Cash flow from operational activity - indirect method	-38 701	84 759
I. Net profit (loss)		104 862
II. Total adjustments	-89 158	-20 103
1. Net profit share of entities – valuation with equity method		
2. Depreciation	40 330	34 565
3. (Profit) loss from exchange rate fluctuations	26	-474
4. Interest and profit share (dividends)	2 794	2 978
5. (Profit) loss on investment activities	1 869	-2 153
6. Change in reserves	-438	29 233
7. Change in inventories	-76 893	-111 667
8. Change in receivables	-5 974	-43 864
9. Change in short-term liabilities except for loans and credits	-72 772	63 739
10. Change in accruals	28 071	11 276
11. Other adjustments	-6 171	-3 736
III. Net cash flow from operating activities	-38 701	84 759
B. Cash flow from investment activity	-52 980	-234 548
I. Inflows	1 458	62 408
1. Sales of intangible and tangible fixed assets	115	212
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	1 343	62 196
- financial assets sold	1 279	62 106
- dividends and profit share received		
- repayment of long-term loans granted		
- interest received	64	90
- other inflows from financial assets		
4. Other investment inflows		
II. Outflows	-54 438	-296 956
1. Purchase of intangible and tangible fixed assets	-49 910	-35 440
2. Real estate property and intangible assets		
3. To financial assets, including:	-4 528	-261 516
- financial assets purchased	-3 753	-261 516
- long-term loans granted	-775	
4. Other investment outflows		
III. Net cash flow from investment activities	-52 980	-234 548
C. Cash flow from financial activity	70 250	110 897
I. Inflows	76 260	129 894
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	76 260	129 582
3. Issue of debentures		

4. Other financial inflows		312
II. Outflows	-6 010	-18 997
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders	-8	-12
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-2 253	-16 555
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial leasing dues	-814	-548
8. Interest paid	-2 858	-1 880
9. Other financial outflows	-77	-2
III. Net cash flow from financial activities	70 250	110 897
D. Total net cash flow	-21 431	-38 892
E. Balance sheet change in cash, including:	-21 431	-38 892
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	472 586	498 037
G. Cash (end of period), including:	451 155	459 145
- of limited access and disposal	3 876	