

Abridged interim consolidated financial report
for the 3rd quarter of 2014

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	3 quarter(s) increasingly for the period from 01- 01-2014 to 30-09- 2014	3 quarter(s) increasingly for the period from 01- 01-2013 to 30-09- 2013	3 quarter(s) increasingly for the period from 01- 01-2014 to 30-09- 2014	3 quarter(s) increasingly for the period from 01- 01-2013 to 30-09- 2013
I. Net sales of products, goods and materials	2 107 322	2 106 295	504 108	498 756
II. Operating profit (loss)	114 147	49 576	27 306	11 739
III. Profit (loss) before taxation	102 878	58 882	24 610	13 943
IV. Net profit (loss)	74 145	44 216	17 737	10 470
- attributable to shareholders of the parent company	64 739	45 616	15 487	10 802
- net profit attributed to non-controlling interests	9 406	-1 400	2 250	-332
V. Net cash flow from operating activities	141 846	183 842	33 932	43 532
VI. Net cash flow from investment activities	-116 145	-129 751	-27 784	-30 724
VII. Net cash flow from financial activities	-8 113	15 444	-1 941	3 657
VIII. Total net cash flow	17 588	69 535	4 207	16 465
IX. Total assets	3 038 276	2 992 412	727 644	721 550
X. Liabilities and provisions for liabilities	1 266 408	1 236 084	303 295	298 053
XI. Long-term liabilities	461 445	453 760	110 513	109 414
XII. Short-term liabilities	556 299	564 435	133 229	136 100
XIII. Shareholders' equity	1 771 868	1 756 328	424 349	423 497
- attributable to shareholders of the parent company	1 650 579	1 627 830	395 301	392 513
- attributed to non-controlling interests	121 289	128 498	29 048	30 984
XIV. Share capital	13 450	13 450	3 221	3 243
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)	11,14	6,64	2,66	1,57
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	263,47	261,16	63,10	62,97
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	0,60	1,00	0,14	0,24

- 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 2013. Other comparable data is presented for the period from 1st January 2013 to 30th September 2013.
- 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 30th September 2014 and amounting to 4.1755 and 4.1472 for this 31st December 2013.
 - 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 4.1803 for 3 quarters of 2014 and PLN 4.2231 for 3 quarters of 2013.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2014 and 2013 by the Issuer.
- 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.

CONSOLIDATED BALANCE SHEET	thousand x PLN	
	30.09.2014	31.12.2013
Assets		
I. Fixed assets	1 915 621	1 914 100
1. Intangible fixed assets, including:	97 293	95 185
- law of perpetual using ground	66 328	63 751

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2. Tangible fixed assets	1 733 047	1 740 220
3. Long-term receivables	467	258
4. Long-term investments	60 293	53 958
4.1. Real estate investments	5 312	5 752
4.2. Intangible assets		
4.3. Long-term financial assets	54 981	48 206
4.4. Other long-term investments		
5. Long-term prepayments	24 521	24 479
5.1. Deferred income tax assets	16 492	16 446
5.2. Other prepayments	8 029	8 033
II. Current assets	1 122 655	1 078 312
1. Inventories	503 661	506 632
2. Short-term receivables	433 095	409 953
3. Short-term investments	166 842	152 389
3.1. Short-term financial assets	157 755	120 999
a) loans	40	
b) short-term securities	28 374	9 246
c) cash and cash equivalents	129 341	111 753
3.2. Other short-term investments	9 087	31 390
4. Short-term prepayments	19 057	9 338
Total assets	3 038 276	2 992 412
Liabilities		
I. Shareholders' equity	1 771 868	1 756 328
1. Equity attributable to shareholders of the parent company	1 650 579	1 627 830
1.1. Share capital	13 450	13 450
1.2. Own shares (stocks) (negative value)	-140	-140
1.3. Reserve capital	146 648	120 035
1.4. Reserve capital from revaluation	4 521	4 521
1.5. Other reserve capital	1 439 877	1 434 185
1.6. Retained earnings (losses)	-18 516	-16 974
1.7. Net profit (loss)	64 739	72 753
1.8. Gain from a bargain purchase	121 289	128 498
2. Capital non-controlling interests	1 266 408	1 236 084
II. Liabilities and provisions for liabilities	242 664	213 478
1. Provisions for liabilities	55 227	49 179
1.1. Provision for deferred income tax	187 437	164 299
1.2. Other provisions	141 173	141 160
a) long-term	46 264	23 139
b) short-term	461 445	453 760
2. Long-term liabilities	85 235	90 010
2.1. Long-term credits and loans	80 095	67 635
2.2. Other long-term liabilities	296 115	296 115
3. Short-term liabilities	556 299	564 435
3.1. Short-term credits and loans	80 466	64 079
3.2. Current part of long-term credits and loans	28 728	30 963
3.3. Trade liabilities	295 695	367 593
3.4. Income tax liabilities	2 948	214
3.5. Other short-term liabilities	148 462	101 586
4. Accruals	6 000	4 411
Total liabilities	3 038 276	2 992 412
Book value	1 771 868	1 756 328
Number of shares	6 725 000	6 725 000,00
Book value per share (PLN)	263,47	261,16

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN			
	3rd quarter of 2014 - period from 01-07-2014 to 30-09-2014	3 quarter(s) increasingly for the period from 01-01-2014 to 30-09-2014	3rd quarter of 2013- period from 01-07-2013 to 30-09-2013	3 quarter(s) increasingly for the period from 01-01-2013 to 30-09-2013
I. Net sales of products, goods and materials, including:	741 329	2 107 322	724 291	2 106 295
1. Net sales of products	695 086	1 980 901	679 322	1 973 488
2. Net sales of goods and materials	46 243	126 421	44 969	132 807
II. Costs of products, merchandise and materials sold, including:	632 184	1 851 747	670 405	1 913 315
1. Production cost of products sold	587 349	1 729 773	626 777	1 785 896
2. Value of goods and materials sold	44 835	121 974	43 628	127 419
III. Gross profit (loss) on sales	109 145	255 575	53 886	192 980
IV. Selling costs	18 757	55 316	17 944	55 024
V. General and administrative costs	31 897	93 470	27 633	86 460
VI. Profit (loss) on sales	58 491	106 789	8 309	51 496
VII. Other operating incomes	-1 727	15 953	366	4 022
VIII. Other operating costs	1 685	8 595	1 966	5 942
IX. Operating profit (loss)	55 079	114 147	6 709	49 576
X. Financial incomes	10 392	19 834	3 522	22 012
XI. Financial costs	18 242	31 103	-3 801	12 706
XII. Profit (loss) before taxation	47 229	102 878	14 032	58 882
XIII. Income tax	13 601	28 733	3 036	14 666
XIV. Net profit (loss)	33 628	74 145	10 996	44 216
1. Attributable to shareholders of the parent company	26 016	64 739	10 668	45 616
2. Attributed to non-controlling interests	7 612	9 406	328	-1 400
Profit (loss) net	33 628	74 145	10 996	44 216
Weighted average number of ordinary shares	6 655 267	6 655 267	6 655 267	6 655 267
Profit (loss) for one ordinary share (in PLN)	5,05	11,14	1,65	6,64

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN			
	3rd quarter of 2014 - period from 01-07-2014 to 30-09-2014	3 quarter(s) increasingly for the period from 01-01-2014 to 30-09-2014	3rd quarter of 2013- period from 01-07-2013 to 30-09-2013	3 quarter(s) increasingly for the period from 01-01-2013 to 30-09-2013
Net result	33 628	74 145	10 996	44 216
Gain from a bargain purchase				17 457
Total Comprehensive Income	33 628	74 145	10 996	61 673
Total comprehensive income attributable to the parent company shareholders	26 016	64 739	10 668	63 073
Total comprehensive income attributed to non-controlling interests	7 612	9 406	328	-1 400

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Statement of changes in equity for the period from 1st January to 30th September 2014 and 2013	thousand x PLN									
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Gain from a bargain purchase	Capital non-controlling interests	Equity TOTAL
Balance on this 1.01.2014 (opening balance)	13 450	-140	120 035	4 521	1 434 185	55 779			128 498	1 756 328
Profit distribution			43 178		7 111	-50 289				0
Intercapital and consolidation transfer			-16 565		-1 419	-19 864			-16 615	-54 463
Dividend and royalties						-4 142				-4 142
Inclusion in consolidation Capital Group ZGH "Bolesław"										
Total comprehensive income for period 1.01 - 30.09.2014							64 739		9 406	74 145
Balance on this 30.09.2014 (closing balance)	13 450	-140	146 648	4 521	1 439 877	-18 516	64 739		121 289	1 771 868
Balance on this 1.01.2013 (opening balance)	13 450	-140	123 040	5 612	1 372 368	50 783			12 107	1 577 220
Profit distribution			-2 397		61 817	-59 420				0
Intercapital and consolidation transfer				12 624		-666			1 002	12 960
Dividend and royalties						-7 672				-7 672
Inclusion in consolidation Capital Group ZGH "Bolesław"									115 711	115 711
Total comprehensive income for period 1.01 - 30.09.2013							45 616	17 457	-1 400	61 673
Balance on this 30.09.2013 (closing balance)	13 450	-140	120 643	18 236	1 434 185	-16 975	45 616	17 457	127 420	1 759 892

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	3 quarter(s) increasingly for the period from 01-01- 2014 to 30-09-2014	3 quarter(s) increasingly for the period from 01-01- 2013 to 30-09-2013
A. Cash flow from operational activity - indirect method		
I. Net profit (loss)	74 145	44 216
II. Total adjustments	67 701	139 626
1. Net profit share of entities – valuation with equity method		
2. Depreciation	101 508	96 150
3. (Profit) loss from exchange rate fluctuations	-111	-3 516
4. Interest and profit share (dividends)	6 427	5 879
5. (Profit) loss on investment activities	654	-18 647
6. Change in reserves	29 184	203 888
7. Change in inventories	2 971	-69 196
8. Change in receivables	-23 142	-156 836
9. Change in short-term liabilities except for loans and credits	-36 609	122 693
10. Change in accruals	-8 126	-28 845
11. Other adjustments	-5 055	-11 944
III. Net cash flow from operating activities	141 846	183 842
B. Cash flow from investment activity		
I. Inflows	7 785	28 876
1. Sales of intangible and tangible fixed assets	2 135	1 493
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	5 650	27 358
- financial assets sold	4 833	26 685
- dividends and profit share received	2	4
- repayment of long-term loans granted		
- interest received	815	669
- other inflows from financial assets		
4. Other investment inflows		25
II. Outflows	-123 930	-158 627
1. Purchase of intangible and tangible fixed assets	-93 508	-126 398
2. Real estate property and intangible assets		
3. To financial assets, including:	-30 422	-32 095
- financial assets purchased	30 422	32 095
- long-term loans granted		
4. Other investment outflows		-134
III. Net cash flow from investment activities	-116 145	-129 751
C. Cash flow from financial activity		
I. Inflows	40 677	36 330
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	40 647	35 840
3. Issue of debentures		
4. Other financial inflows	30	490
II. Outflows	-48 790	-20 886
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders	-3 963	-6 659
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-30 514	
5. Redemption of debentures		
6. From other financial liabilities	-5 051	-5 051

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7. Contractual payments of financial leasing dues	-1 972	-2 621
8. Interest paid	-7 244	-6 553
9. Other financial outflows	-46	-2
III. Net cash flow from financial activities	-8 113	15 444
D. Total net cash flow	17 588	69 535
E. Balance sheet change in cash, including:	17 588	69 535
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	111 753	77 488
G. Cash (end of period), including:	129 341	147 023
- of limited access and disposal		