

STALPRODUKT S.A.

Abridged Interim Consolidated
Financial Report for the 3rd Quarter
of 2014. Additional Information

Bochnia, sierpień 2014

I. Introductory Information

1. The basic data

Apart from the parent company, the Stalprodukt S.A. Capital Group embraces 11 associated entities accounting for subsidiary companies, in which Stalprodukt holds 100% of shares, except for Cynk-Mal S.A. where it holds 51% of shares and Zakłady Górniczo-Hutnicze "Bolesław", where it holds 86.92% of shares.

As the group's parent company, Stalprodukt S.A., provides operating and development guidelines for the associated entities formed within the framework of the Company's restructuring and expansion of its production, trade and services and organization of its own sales network.

The basic objects of operation of the capital group companies are:

- production of electrical transformer sheets – parent company Stalprodukt S.A.,
- production of cold formed profiles, road safety barriers as well as cut-to-length cold- and hot-rolled sheets and strips – parent company Stalprodukt S.A.,
- non-ferrous metal ores mining and zinc and lead production – ZGH "Bolesław" S.A. along with its subsidiary companies:

- Zinc Smelter - Huta Cynku "Miasteczko Śląskie" S.A. – production of rectified zinc, lead and cadmium,
- Bolesław Recykling Sp. z o.o. – zinc-bearing materials processing and recycling services as well as production and sales of non-ferrous metal concentrates,
- Bol-Therm Sp. z o.o.* – power supply-, laboratory-, mechanics and construction-related services, transport-equipment and forwarding services, production of dolomite aggregates, zinc products and zinc alloys,
- Gradir Montenegro d.o.o. – zinc ores mining and concentrate production,
- Agencja Ochrony Osób i Mienia "Karo" Sp. z o.o. – bodyguard and property security services.

*The Company was formed through the merger of Boloil S.A., Bolsped Sp. z o.o. and Bol-Therm Sp. z o.o.

- trade activities:
 - Stalprodukt-Centrostal Kraków Sp. z o.o., managing the all-Poland sales network with department and trade offices in Gliwice, Włocławek, Wrocław, Szczecin and Radom,
 - Stalprodukt - Zamość Sp. z o.o.,
- other production- and services-related activities:
 - production of galvanized banding steel and wire, as well as steel strips - Cynk-Mal S.A.,

- spare parts production and regeneration - Stalprodukt-Wamech Sp. z o.o.,
- installation, repair/renovation and maintenance of machines - Stalprodukt-Serwis Sp. z o.o.,
- structural steel production - STP Elbud Sp. z o.o., Stalprodukt-Wamech Sp. z o.o.,
- galvanizing services - STP Elbud Sp. z o.o. and Cynk-Mal S.A.,
- roads and freeways construction and management – Stalprodukt MB Sp. z o.o.
- bodyguard and property security - Stalprodukt Ochrona Sp. z o.o.,
- designing equipment related to the use of renewable energy sources – Anew Institute Sp. z o.o.

2. Changes in the Issuer's and Capital Group's Ownership Structure

In relation to the 3rd quarter of 2014 acting as the comparable period for the present consolidated financial report, the following changes occurred in the Issuer's Capital Group's ownership structure:

- As of 30 June 2014, the Extraordinary Meeting of Shareholders of Stalprodukt Warszawa Sp. z o.o. - company under liquidation – adopted a Resolution No 3/2014 regarding the completion of liquidation proceedings. As of 04.07.2014 the Kraków-Śródmieście District Court in Kraków, 12th Economic Department of the National Court Register deleted the company's entry from the Register of Entrepreneurs.
- As of 2 December 2013, an Extraordinary Meetings of Shareholders of the companies: Bol-therm Sp. z o.o., Bolsped Sp. z o.o. and General Meeting of Shareholders of the Boloil S.A. company adopted resolutions on the merger of the above mentioned companies, consisting in the transfer of the entire assets of Boloil S.A. and Bolsped Sp. z o.o. (as the two merged companies/acquirees) in favor of the company: Bol-therm Sp. z o.o. (the merging company/ acquirer) under art. 492, par. 1, subpar. 1 of the Code of Commercial Companies. As of 31 December 2013, The District Court of Kraków, Kraków-Śródmieście Division, 12th Economic Department recorded the above mentioned merger of the companies: Boloil S.A., Bolsped Sp. z o.o. and Bol-therm Sp. z o.o. as: KR.XII NS-REJ.KRS/22626/13/820); the entry was made into the acquiror's i.e. Bol-therm Sp. z o.o.'s register - (National Court Register No/ KRS: 000030681). At the same time, a change in the company's name from Bol-therm Sp. z o.o. to Boltech Sp. z o.o. was recorded in the register concerned. The registered merger day is 01.01.2014.

3. Fundamental Principles Governing the Preparation of the Abridged Interim Consolidated Financial Report

The presented Abridged Consolidated Financial Report was prepared in respect of the period from 1 January 2014 to 30 September 2014 with the use of the full consolidation method, considering all the Group's subsidiaries. The comparable data cover the period from 1 January 2013 to 30 September 2013 referring to the profit and loss account and the cash flow statement, the balance sheet values reflect the status as of 31 December 2013.

The Group's reporting year is equivalent to the calendar year.

This Interim Abridged Consolidated Financial Report was prepared in line with the International Financial Reporting Standards approved by the European Union and, in particular, with the International Accounting Standard No 34 "Interim Financial Reporting" and was based on the assumption that the Group will be continuing its activities in the predictable future. As of the Financial Report approval day, the Issuer's Management Board does not find any circumstances likely to threaten the continuation of activities pursued by the Capital Group.

The Interim Abridged Consolidated Financial Report does not contain all the information and disclosures required in the consolidated financial report and the additional information sheet mainly contains the explanations of events and changes indispensable for the understanding of the changes in the Group's financial standing and its performance results to have occurred since the end of the previous reporting year.

The Additional Information sheet embraces selected data explaining the facts required by the IAS 34 and the Regulation of the Minister of Finance as of 19.02.2009 r. on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws No 33, item 259).

If the Additional Information sheet does not contain a description of some events, required by the above mentioned regulations, this shall mean that such events have not occurred during the reporting period.

II. Accounting Principles (Policy)

1. In the quarterly abridged consolidated financial report the accounting principles (policy) used, including the assets and liabilities, income and costs valuation methods as well as calculation methods adopted, were identical with the ones presented in detail in the Consolidated Report 2013.

In the reporting period neither any essential changes were introduced into the accounting principles (policy), nor any adjustments were made in respect of the fundamental errors and

adopted estimated values which would have significantly affected the Group's property and liquidity standing and its financial result.

2. The changes introduced into the standards and interpretations issued by the International Financial Reporting Standards Council and International Financial Reporting Standards Interpretation Committee, applicable since 1 January 2014 or later, either do not apply to the Stalprodukt Group, or do not significantly affect the heretofore applied accounting policy and assessment of its asset position and financial standing. The numerous changes introduced into the existing accounting standards and interpretation changes, referring to the existing standards, have already been adopted by the International Financial Reporting Standards Council, but not approved by the EU yet and so the same shall take effect at later dates.

The Management Board does not expect the introduction of the above standards and interpretations to significantly affect the accounting principles (policy) applied by the Group, its financial standing and financial result, but the same may still require further additional or amended disclosures to be included in the report. The above mentioned changes were precisely described in the Additional and Explanatory Information sheet appended to the published Consolidated Financial Report for 2013.

3. The information contained in the Consolidated Financial Report was compiled in compliance with the principles pertaining to the assets and liabilities valuation and net financial result measurement, defined as of the balance sheet day, in compliance with IFRS adopted by the European Union and interpretations related thereto, announced in the form of the European Commission Regulations, with the principle of materiality observed.

The Issuer's Individual Financial Report, incorporated herein, was also prepared in compliance with the above principles.

III. Appraised Values

1. In the 3rd quarter of 2014, the Group made the following adjustments in respect of the reserves, revaluations and write-downs revaluating the asset components:
 - assets were reduced in respect of deferred income tax by the amount of PLN 7 thousand in connection with the reconciliation of transitory negative differences,
 - a deferred income tax reserve allowance was increased by the amount of PLN 2 141 thousand in connection with the occurrence of transitory positive differences,
 - a revaluation write-down, amounting to PLN 113 thousand, was made to adjust doubtful receivables,
 - revaluation write-downs in respect of receivables, amounting to PLN 1 592 thousand,
 - the reserve for employee benefits was increased by the amount of PLN 6 101 thousand, including:

- „Barbórka Miners Holiday” awards totaling PLN 2 326 thousand, „Steelmaker's Holiday” awards of PLN 875 thousand and for retirement benefits PLN 2900 thousand,
- the provision for employee benefits amounting to PLN 2 104 thousand, including: the disbursements of anniversary awards of PLN 971 thousand, disbursements of retirement severance payments of PLN 351 thousand, other payments of PLN 782 thousand, was released
 - a provision for repairs was formed in the amount of PLN 2 138 thousand,
 - a provision for deterioration in profitability was formed in the amount of PLN 1 200 thousand,
 - a provision for electrical energy origin certificates was formed in the amount of PLN 4 557 thousand, and the one amounting to PLN 1 862 thousand was released,
 - a revaluation write-off for finished products was made in the amount of PLN 1 567 thousand, and the one amounting to PLN 1 325 thousand was released,
 - the provision for mine liquidation amounting to PLN 131 thousand was released,
 - the provision for land reclamation was formed in the amounting to PLN 583 thousand, and the one amounting to PLN 205 thousand was released.
2. Apart from the adjustments indicated in par. 1 and subpar. 1.3, there was no necessity to make any other adjustments in respect of reserve allowances, revaluations or revaluation write-downs aimed at adjusting the value of assets, or changes in other estimated/appraised values.
3. Compared to the 3rd quarter of 2013, the consolidated financial report recognition of contingent liabilities, resulting from identifiable risks, was changed due to the take-over of Zakłady Górniczo-Hutnicze „Bolesław” S.A. The amount resulting from the identifiable risks was transferred from equity to long-term liabilities. The details were presented in the Annual Consolidated Financial Report for the year 2013.

IV. Business Segments

The segment-based reporting was based on IFRS 8 "Operating Segments". The rules governing the Stalprodukt Capital Group's division into operating segments and accounting principles applied in this kind of reporting were described in detail in the last published Consolidated Financial Report for 2013.

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Information on Operating Segments for 3rd half of 2014 (PLN Thousand)

Itemization	Operating Segments				Total
	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	
Segment Revenues	113 625	188 448	383 778	55 478	741 329
Segment Costs	102 148	180 576	319 526	48 691	650 941
Segment Result	11 477	7 872	64 252	6 787	90 388
Other Operating and Financial Revenues Non-Attributable to the Segment					8 665
Other General, Operating and Financial Costs Non-Attributable to the Segment					51 824
Gross Profit					47 229
Income Tax					13 601
Net Profit					33 628
Segment Assets	752 994	748 934	1 254 440	263 783	3 020 151
Assets Non-Attributable to the Segment					18 125
Total Assets					3 038 276
Liabilities	102 127	248 764	524 752	94 650	970 293
Contingent Liabilities					296 115
Total Liabilities					1 266 408
Investment Outlays	33 446	2 971	52 362	4 729	93 508
Depreciation	6 309	4 822	20 154	2 649	33 934

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Information on Operating Segments for 3rd half of 2013 (PLN Thousand)

Itemization	Operating Segments				Total
	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	
Segment Revenues	84 087	206 433	363 352	70 419	724 291
Segment Costs	83 630	198 881	341 024	64 818	688 349
Segment Result	457	7 552	22 328	5 605	35 942
Other Operating and Financial Revenues Non-Attributable to the Segment					3 888
Other General, Operating and Financial Costs Non-Attributable to the Segment					25 798
Gross Profit					14 032
Income Tax					3 036
Net Profit					10 996
Segment Assets	709 505	782 227	1 171 255	248 305	2 911 292
Assets Non-Attributable to the Segment					47 946
Total Assets					2 959 238
Liabilities	99 104	230 121	471 849	103 272	904 346
Contingent Liabilities					296 115
Total Liabilities					1 200 461
Investment Outlays	6 995	464	9 132	2 976	19 567
Depreciation	5 803	4 984	21 224	2 365	34 376

V. Ocena uzyskanych wyników i sytuacja finansowa

In the 3rd quarter of 2014, compared to the analogical period in 2013, the Stalprodukt S.A. Capital Group achieved sales revenue increased by PLN 17 038 thousand.

The Capital Group recorded increased sales profits, higher by PLN 5 182 thousand, increased profit from operating activities higher by PLN 48 370 thousand and net profit higher by PLN 22 632 thousand.

The improved results, achieved by the Group in relation to the analogical period in 2013, were chiefly attributable to the increased volumes and prices in two out of four reported operating segments.

The Electrical Sheets Segment recorded an increase in the sales volumes by as much as 33.2 %. The increase of sales volumes combined with slight price increases resulted in the

significant increase of sales proceeds and significant improvement of the Segment's result. In relation to the 3rd quarter of 2013, the sales increase by PLN 29, 538 thousand, i.e. by 35.1% was recorded and combined with net result improvement by PLN 11 020 thousand. The Segment's improved results reflect the occurrence of earlier market signals indicating the growing demand and slight positive price adjustment.

The Profiles Segment recorded a decrease of sales volumes by 10.7 %. The decrease of sales volumes was combined with a slight decrease in average prices. The slight improvement in the Segment's result (i.e. by PLN 320 thousand), accounting for a 4.2 % increase, was achieved thanks to the reduction of manufacturing costs.

Comparing the results achieved by the above mentioned Segments, one should pay attention to the reversal of the to-date trends: significant increase of sales volumes and slight increase of prices in the Electrical Sheets Segment combined with the decrease of sales volumes and slight decrease of prices in the Profiles Segment. After the previously suffered stagnation, the Electrical Sheets Segment saw certain signs of recovery while in the Profiles Segment falling prices combined with reduced demand are still being observed.

The third operating segment – Zinc Segment – recorded a significant improvement of results. In the 3rd quarter of 2014 the Segment recorded an increase of sales by PLN 20 426 thousand, i.e. 5.6 %, which was combined with the achieved net result. The growth of net result by PLN 41 924 thousand (187 %) was achieved thanks to increase of the London metal Exchange (LME) prices. In the 3rd quarter of 2014 the average prices reached the following levels: zinc 2, 311 USD/ton, lead 2, 181 USD/ton. This accounts for, respectively: the zinc price increase by 24.3 % lead price increase by 3.8 %. The decrease of average prices down to 19.71 USD/ounce, i.e. by 7.5 %, was recorded only in reference to silver. The higher zinc and lead prices in the 3rd quarter of 2014 covered the falling sales volumes of both zinc and lead products. The decrease of zinc and zinc products volumes reached the level of 7.2% in the reporting period. Whereas the volumes of lead and lead products decreased by 2.2 % in relation to the analogical period of 2013. At the same time, in the 3rd quarter of 2014, an increase in silver sales volumes by 37.2 % was recorded against the sales volumes recorded in the 3rd quarter of 2013. The increased silver sales volumes covered the decrease of the LBM-quoted prices.

The financial standing of the Stalprodukt S.A. Capital Group is stable. The economic and financial ratios, characterizing the economic activity, were not subject to any significant changes and correspond to the current market conditions. Throughout the entire period the Group was not affected by any payment backlogs, consistently implementing its risk management policy. Both the Issuer and most of the Capital Group's companies enjoy good financial liquidity and credit capacity. Stalprodukt-Centrostal Kraków Sp. z o.o. is affected by some financial difficulties in connection with the downward trend on the market of finished steel products.

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In the ZGH „Bolesław” Group, the „Gradir Montenegro” company is experiencing difficulties in connection with the high financial costs and lack of appropriate working capital.

In the 3rd quarter of 2014, the subsidiary company - ZGH „Bolesław” S.A. - continued talks aimed at the sale of the shares concerned. The transaction details were presented in “Other Information” section of the present quarterly report and in current reports systematically disclosed to the public.

Compared to 31.12.2013 slight changes affected the size of the Assets and their financing sources. The Assets increased by 1.5 %. Current Assets increased by 4.1 %. The equity increased by PLN 15 540 thousand, i.e. by 0.9%. The liabilities and reserves for liabilities increased by PLN 30 324 thousand, i.e. by 2.4 %.

No major changes occurred in the Assets and Liabilities structure. However in the structure of liabilities (payables) there occurred a shift of financing from trade liabilities to short-term bank credits.

Compared to the analogical period in 2013, the book value per share increased from PLN 261.16 to PLN 263.47.

During the entire reporting period the Stalprodukt Group enjoyed very good financial liquidity, which is confirmed by the liquidity ratios maintained at high levels, it punctually settled all its liabilities, both in respect of the employees and suppliers, as well as towards the state budget and financial institutions.

In the assessment of the financing banks, the Stalprodukt Capital Group is continuously enjoying good credit capacity which allows the Group to obtain multi-form financing for its activities. All the credit lines which were precisely described in the last Consolidated Financial Report for 2012 are still functioning and are extended by the banks in due time. Most of the credit lines are used as limits for guarantees and letters of credit in current accounts. They, additionally, secure the Group's internal financing sources.

In order to maintain the good financial and liquidity standing, further restructuring undertakings are carried out, aimed at the improved management of inventories and cost reduction and actions enabling the expansion to new supply and sale markets.

VI. Other Information

1. In the 3rd quarter of 2014, the Capital Group did not experience any seasonality consequences. During the reporting period no other positions were recorded, significantly affecting the assets, liabilities, equity, net profit or cash flow, which would be untypical in terms of their kind, volume/size or frequency.

2. As of 25 June 2014 the General Meeting of Shareholders was held, which approved of the Reports of Management Board Activities and Supervisory Board's Activities, the separate and consolidated Financial Reports, granted the Member of the Management Board and Supervisory Board the vote of absolute approval and distributed the profits for the reporting year 2013. The General Meeting also adopted a Resolution on the dividend disbursement for 2013. The amount of PLN 3 993 160.20, i.e. PLN 0.60 per share, was appropriated to dividend. The Issuer's own purchased shares in the number of 69 733 items were not included in the dividend. The Dividend Day is 15 September 2014 and 30 September 2014 was fixed as the disbursement day.
3. As of 29 September 2014, an Extraordinary Meeting of Shareholders of the Anew Institute Sp. z o.o. adopted a resolution on the increase of the company's initial capital by the amount of PLN 1 250.5 thousand. The entire increase was covered by Stalprodukt S.A.
4. On 20 February 2014 a conditional agreement was concluded for the sale of shares in the Gradir Montenegro d.o.o company, between the subsidiary company: Zakłady Górniczo-Hutnicze „Bolesław” S.A. based in Bukowno - the Seller and Balkan Mining Group Ltd, a company formed and registered in Malta as C61059, based at: ul. Melita 60/2, Valletta, VLT 1122, Malta - the Buyer. As of the conclusion day, the Seller's shares in the company reached 99.3473% of the company's total registered share capital. The price for the shares being sold, payable to the Seller by the Buyer, amounts to PLN 152 968 330.

At the purchasing Party's request, the agreement conclusion date was postponed several times.

As of 25 September 2014 the last Annex Agreement [*Amendment*] was signed. The parties amended the fulfillment deadline for one of the suspensive conditions governing the Conditional Agreement for the Sale of Shares, namely, changing the deadline for the acquisition of the consent from the Hipotekarna Banka from 30 September 2014 to 31 December 2014. Thereby the Conditional Agreement for the Sale of Shares shall cease to be binding in the event the suspensive conditions are not fulfilled within the amended deadlines, i.e. in the case of the following events:

- 1) if the transfer of the Selling Price to the Escrow Account is not made within 29 December 2014;
 - 2) if the consent of the Hipotekarna Banka is not granted within 31 December 2014.
5. As of the balance sheet day, the Stalprodukt S.A. Capital Group holds the below mentioned off-balance-sheet contingent liabilities:
 - guarantees of good workmanship concerning the production and assembly of road barriers totaling PLN 20 877 thousand,

- guarantees and sureties (avals) granted by ZGH "Bolesław" amounting to PLN 1 358 thousand.
- 6. On 4 July 2014, the Stalprodukt Company extended a guarantee [surety] to the Nordea Bank S.A based in Gdynia, in respect of the Stalprodukt-Centrostal sp. z o.o's. liabilities referring the current account credit granted in the amount of PLN 20 000 thousand. The guarantee was granted for the period of one year.
- 7. The Issuer does not publish result forecasts.
- 8. As of the Report submission day, the shareholders holding at least 5% of the total number of votes at the General Meeting of Shareholders are:
 - ArcelorMittal Poland S.A. holding 2 270 800 shares, accounting for a 33.77 %-share in capital and 6 846 800 votes, accounting for a 38.20 % of the total number of votes at the General Meeting of Shareholders,
 - STP Investment S.A. holding 1 959 725 shares, accounting for a 29.14 %-share in capital and 5 899 941 votes, accounting for 32,92 % of the total number of votes at the General Meeting of Shareholders,
 - Stalprodukt Profil S.A. holding 614 065 shares, accounting for 9.13 %-share in capital and 936 349 votes, accounting for 5.22 % of the total number of votes at the General Meeting of Shareholders.

Since the General Meeting of Shareholder, the Issuer has not received any information from the shareholders concerning any changes in their ownership status in respect of the Company's shares.

- 9. As of the Report submission day, the ownership statuses of management and supervision officers in respect of the Issuer's shares are as follows:

a/ management officers:

- Piotr Janeczka 114 865 shares of nominal value: PLN 229 730,
- Józef Ryszka 504 shares of nominal value: PLN 1 008.

b/ supervision officers:

- Stanisław Kurnik 2 900 shares of nominal value: PLN 5 800,
- Maria Sierpińska 11 880 shares of nominal value: PLN 23 760,
- Kazimierz Szydłowski 7 012 shares of nominal value: PLN 14 024,
- Janusz Bodek 62 640 shares of nominal value: PLN 125 280.

Since the General Meeting of Shareholder, the Issuer has not received any information concerning changes in the management or supervision officers' ownership statuses in respect of the Company's shares.

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10. The pending bankruptcy and composition proceedings cover the Group's receivables totalling PLN 11 395 thousand, wherein Stalprodukt's share amounts to PLN 743 thousand and ZGH "Bolesław"'s - PLN 10 652 thousand.

During the reporting period, no other essential proceedings were instituted or pending before the courts or government agencies, concerning any liabilities or receivables, which might exert a significant influence on the Group's future results and its financial standing.

11. Apart from the typical and routine transactions, concluded in line with market conditions, with the capital group- associated companies, resulting from the on-going operating activities, neither the Stalprodukt Company, nor its subsidiaries concluded any other transactions with associated companies during the reporting period.

The total value of the Issuer's transactions with associated companies in the period from 01.01.2014 to 30.09.2014 and in the comparable period from 01.01.2013 to 30.09.2013 is presented in the Table below.

Items the 3 rd quarter of 2014	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Revenues	Costs
Stalprodukt-MB Sp. z o.o.	30	1 444	166	1 702
Stalprodukt-Wamech Sp. z o.o.	125	2 104	691	4 387
Stalprodukt-Centrostal Kraków Sp. z o.o.	83 388		191 777	622
Stalprodukt-Serwis Sp. z o.o.	69	4 926	400	12 019
Stalprodukt-Zamość Sp. z o.o.	78	188	384	730
Stalprodukt-Ochrona Sp. z o.o.	22	676	117	1 627
STP Elbud Sp. z o.o.	319	2 578	1 630	8 383
Anew Institute Sp. z o.o.				52
ZGH „Bolesław” S.A.		23		56
Cynk-Mal S.A.	5 865		12 171	6 187

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2014. Additional Information

Items the 3 rd quarter of 2013	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Revenues	Costs
Stalprodukt-MB Sp. z o.o.	30	1 326	147	1 754
Stalprodukt-Wamech Sp. z o.o.	133	1 842	717	5 017
Stalprodukt-Centrostal Kraków Sp. z o.o.	88 552		187 918	298
Stalprodukt-Serwis Sp. z o.o.	76	4 112	411	12 040
Stalprodukt-Zamość Sp. z o.o.	64	15	376	546
Stalprodukt-Warszawa Sp. z o.o.	5 482		4 171	
Stalprodukt-Ochrona Sp. z o.o.	22	274	118	1 401
STP Elbud Sp. z o.o.	2 473	5 423	11 469	7 406
Anew Institute Sp. z o.o.	7			
ZGH „Bolesław” S.A.				67
Cynk-Mal S.A.	22 141		9 802	3 136

12. In the reporting period the Group made investment outlays on the purchase and formation of tangible fixed assets amounting to PLN 93 508 thousand. No significant fixed asset components have been disposed of during the reporting period.
13. Neither the Issuer nor its Capital Group's entities issued, redeemed or paid any debt or other capital securities, apart from the ones referred to herein.
16. During the reporting period and within the submission of the present quarterly report, neither the Parent Company, nor its subsidiaries, granted any sureties, loans, credits or guaranties, apart from the ones referred to herein.
17. In the Issuer's assessment, the factors likely to affect the Group's results at least in the perspective of the coming quarter, shall be:
- fluctuations of charge prices and demand for Stalprodukt's products,
 - fluctuations of the LME zinc and lead prices and LBM silver prices ,
 - fluctuations of currency exchange rates.

18. During the reporting period and following 30.09.2014 until the preparation of the Abridged Consolidated Report for the 3rd quarter no other important events took place, apart from the ones mentioned herein, which might significantly affect the Group's standing and its financial results. The Issuer does not possess any other information, which, in his opinion, is essential for the assessment and changes in the Group's staffing level, assets structure and financial standing, or information essential for the assessment of its potential capacity to settle the liabilities incurred.
19. Pursuant to par. 83, subpar. 1 of the Regulation of the Minister of Finance as of 19.02.2009 on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws No 33, item 259), the Issuer does not submit its separate quarterly report. This Report constitutes a supplement to the Abridged Consolidated Report rendered as the „Stalprodukt S.A. Mid-Year Abridged Financial Report for the 3rd Quarter of 2014”.
20. No additional information was appended to the Abridged Consolidated Financial Report for the 3rd quarter of 2014 as, during the reporting period, no other events, concerning the separate report, took place, apart from the ones referred to herein.
21. This Abridged Consolidated Financial Report for the 3rd quarter of 2014 was approved for publication by parent Company's Management Board on 14.11.2014.

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Piotr Janeczek
President of the Management Board – CEO

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Józef Ryszka
Member of the Management Board – Marketing Director