

Abridged interim consolidated financial report
for the 3rd quarter of 2015

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	3 quarter(s) increasingly for the period from 01- 01-2015 to 30-09- 2015	3 quarter(s) increasingly for the period from 01- 01-2014 to 30-09- 2014	3 quarter(s) increasingly for the period from 01- 01-2015 to 30-09- 2015	3 quarter(s) increasingly for the period from 01- 01-2014 to 30-09- 2014
I. Net sales of products, goods and materials	2 345 319	2 107 322	563 982	504 108
II. Operating profit (loss)	232 543	114 147	55 920	27 306
III. Profit (loss) before taxation	225 967	102 878	54 339	24 610
IV. Net profit (loss)	176 090	74 145	42 345	17 737
- attributable to shareholders of the parent company	168 267	64 739	40 464	15 487
- net profit attributed to non-controlling interests	7 823	9 406	1 881	2 250
V. Net cash flow from operating activities	244 001	141 846	58 675	33 932
VI. Net cash flow from investment activities	-119 815	-116 145	-28 812	-27 784
VII. Net cash flow from financial activities	-104 365	-8 113	-25 097	-1 941
VIII. Total net cash flow	19 821	17 588	4 766	4 207
IX. Total assets	3 301 692	3 144 555	778 958	737 760
X. Liabilities and provisions for liabilities	1 172 759	1 297 905	276 685	304 508
XI. Long-term liabilities	398 282	415 448	93 965	97 470
XII. Short-term liabilities	478 027	623 290	112 779	146 233
XIII. Shareholders' equity	2 128 933	1 846 650	502 273	433 252
- attributable to shareholders of the parent company	2 027 682	1 739 906	478 385	408 208
- attributed to non-controlling interests	101 251	106 744	23 888	25 044
XIV. Share capital	13 450	13 450	3 173	3 156
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)	26,46	11,14	6,36	2,66
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	316,57	274,59	74,69	64,42
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	2,00	0,60	0,48	0,14

- 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 2014. Other comparable data is presented for the period from 1st January 2014 to 30th September 2014.
- 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 2015 and amounting to 4.2386 and 4.2623 for this 31st December 2014.
 - 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 4.1585 for 3 quarters of 2015 and PLN 4.1803 for 3 quarters of 2014.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2015 and 2014 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.

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CONSOLIDATED BALANCE SHEET	thousand x PLN	
	30.09.2015	31.12.2014
Assets		
I. Fixed assets	1 988 901	1 933 721
1. Intangible fixed assets, including:	125 192	101 409
- law of perpetual using ground	81 708	66 292
2. Tangible fixed assets	1 725 944	1 743 162
3. Long-term receivables	419	321
4. Long-term investments	108 143	59 690
4.1. Real estate investments	4 759	5 196
4.2. Intangible assets		
4.3. Long-term financial assets	103 384	54 494
4.4. Other long-term investments		
5. Long-term prepayments	29 203	29 139
5.1. Deferred income tax assets	22 374	22 310
5.2. Other prepayments	6 829	6 829
II. Current assets	1 312 791	1 210 834
1. Inventories	496 917	578 748
2. Short-term receivables	482 272	388 758
3. Short-term investments	312 110	229 265
3.1. Short-term financial assets	229 002	197 768
a) loans		
b) short-term securities	40 171	28 758
c) cash and cash equivalents	188 831	169 010
3.2. Other short-term investments	83 108	31 497
4. Short-term prepayments	21 492	14 063
Total assets	3 301 692	3 144 555
Liabilities		
I. Shareholders' equity	2 128 933	1 846 650
1. Equity attributable to shareholders of the parent company	2 027 682	1 739 906
1.1. Share capital	13 450	13 450
1.2. Own shares (stocks) (negative value)	-140	-140
1.3. Reserve capital	244 516	180 606
1.4. Reserve capital from revaluation	107 449	4 592
1.5. Other reserve capital	1 520 147	1 461 024
1.6. Retained earnings (losses)	-26 007	-10 691
1.7. Net profit (loss)	168 267	91 065
1.8. Gain from a bargain purchase	101 251	106 744
2. Capital non-controlling interests	1 172 759	1 297 905
II. Liabilities and provisions for liabilities	278 667	247 392
1. Provisions for liabilities	64 820	57 326
1.1. Provision for deferred income tax	213 847	190 066
1.2. Other provisions	151 020	151 305
a) long-term	62 827	38 761
b) short-term	398 282	415 448
2. Long-term liabilities	76 288	92 252
2.1. Long-term credits and loans	25 879	27 081
2.2. Other long-term liabilities	296 115	296 115
3. Short-term liabilities	478 027	623 290
3.1. Short-term credits and loans	50 985	113 609
3.2. Current part of long-term credits and loans	20 000	20 000

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3.3. Trade liabilities	243 119	307 225
3.4. Income tax liabilities	27 246	11 124
3.5. Other short-term liabilities	136 677	171 332
4. Accruals	17 783	11 775
Total liabilities	3 301 692	3 144 555

Book value	2 128 933	1 846 650
Number of shares	6 725 000	6 725 000,00
Book value per share (PLN)	316,57	274,59

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN			
	3rd quarter of 2015 - period from 01-07-2015 to 30-09-2015	3 quarter(s) increasingly for the period from 01-01-2015 to 30-09-2015	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
I. Net sales of products, goods and materials, including:	800 749	2 345 319	741 329	2 107 322
1. Net sales of products	764 646	2 261 589	695 086	1 980 901
2. Net sales of goods and materials	36 103	83 730	46 243	126 421
II. Costs of products, merchandise and materials sold, including:	658 855	1 942 433	632 184	1 851 747
1. Production cost of products sold	639 287	1 877 868	587 349	1 729 773
2. Value of goods and materials sold	19 568	64 565	44 835	121 974
III. Gross profit (loss) on sales	141 894	402 886	109 145	255 575
IV. Selling costs	18 806	59 304	18 757	55 316
V. General and administrative costs	32 128	95 340	31 897	93 470
VI. Profit (loss) on sales	90 960	248 242	58 491	106 789
VII. Other operating incomes	1 780	9 112	-1 727	15 953
VIII. Other operating costs	7 672	24 811	1 685	8 595
IX. Operating profit (loss)	85 068	232 543	55 079	114 147
X. Financial incomes	1 581	8 122	10 392	19 834
XI. Financial costs	-364	14 698	18 242	31 103
XII. Profit (loss) before taxation	87 013	225 967	47 229	102 878
XIII. Income tax	19 357	49 877	13 601	28 733
XIV. Net profit (loss)	67 656	176 090	33 628	74 145
1. Attributable to shareholders of the parent company	65 978	168 267	26 016	64 739
2. Attributed to non-controlling interests	1 678	7 823	7 612	9 406
Profit (loss) net	67 656	176 090	33 628	74 145
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)	10,17	26,46	5,05	11,14

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	67 656	176 090	33 628	74 145
Gain from a bargain purchase				
Total Comprehensive Income	67 656	176 090	33 628	74 145
Total comprehensive income attributable to the parent company shareholders	65 978	168 267	26 016	64 739
Total comprehensive income attributed to non-controlling interests	1 678	7 823	7 612	9 406

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Statement of changes in equity for the period from 1st January to 30th September 2015 and 2014	thousand x PLN								
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Capital non-controlling interests	Equity TOTAL
Balance on this 1.01.2015 (opening balance)	13 450	-140	180 606	4 592	1 461 024	80 374		106 744	1 846 650
Profit distribution			65 339		45 730	-111 069			0
Intercapital and consolidation transfer			-1 429		13 393	18 352		-13 316	17 000
Dividend and royalties						-13 664			-13 664
Valuation of hedging transactions				102 857					102 857
Total comprehensive income for period 1.01 - 30.09.2015							168 267	7 823	176 090
Balance on this 30.09.2015 (closing balance)	13 450	-140	244 516	107 449	1 520 147	-26 007	168 267	101 251	2 128 933
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			
Intercapital and consolidation transfer			-16 565		-1 419	-19 864		-16 615	-54 463
Dividend and royalties						-4 142			-4 142
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

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	3 quarter(s) increasingly for the period from 01-01- 2015 to 30-09-2015	3 quarter(s) increasingly for the period from 01-01- 2014 to 30-09-2014
A. Cash flow from operational activity - indirect method		
I. Net profit (loss)	176 090,00	74 145,00
II. Total adjustments	67 911,00	67 701,00
1. Net profit share of entities – valuation with equity method	2 852,00	
2. Depreciation	107 383,00	101 508,00
3. (Profit) loss from exchange rate fluctuations	449	-111
4. Interest and profit share (dividends)	5 213	6 427
5. (Profit) loss on investment activities	7 215	654
6. Change in reserves	31 272	29 184
7. Change in inventories	81 831	2 971
8. Change in receivables	-93 514	-23 142
9. Change in short-term liabilities except for loans and credits	-73 843	-36 609
10. Change in accruals	6 007	-8 126
11. Other adjustments	-6 954	-5 055
III. Net cash flow from operating activities	244 001	141 846
B. Cash flow from investment activity		
I. Inflows	10 304	7 785
1. Sales of intangible and tangible fixed assets	1 266	2 135
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	9 037	5 650
- financial assets sold	7 839	4 833
- dividends and profit share received	2	2
- repayment of long-term loans granted		
- interest received	446	815
- other inflows from financial assets	750	
4. Other investment inflows	1	
II. Outflows	-130 119	-123 930
1. Purchase of intangible and tangible fixed assets	-102 130	-93 508
2. Real estate property and intangible assets		
3. To financial assets, including:	-27 822	-30 422
- financial assets purchased	-27 822	-30 422
- long-term loans granted		
4. Other investment outflows	-167	
III. Net cash flow from investment activities	-119 815	-116 145
C. Cash flow from financial activity		
I. Inflows	4 730	40 677
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	4 730	40 647
3. Issue of debentures		
4. Other financial inflows		30
II. Outflows	-109 095	-48 790
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders	-13 663	-3 963
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-83 402	-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	-1 318	-1 972
8. Interest paid	-5 661	-7 244
9. Other financial outflows		-46
III. Net cash flow from financial activities	-104 365	-8 113
D. Total net cash flow	19 821	17 588
E. Balance sheet change in cash, including:	19 821	17 588
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	169 010	111 753
G. Cash (end of period), including:	188 831	129 341
- of limited access and disposal		