

Abridged interim consolidated financial report
for the 3rd quarter of 2013

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	3 quarter(s) increasingly for the period from 01- 01-2013 to 30-09- 2013	3 quarter(s) increasingly for the period from 01- 01-2012 to 30-09- 2012	3 quarter(s) increasingly for the period from 01- 01-2013 to 30-09- 2013	3 quarter(s) increasingly for the period from 01- 01-2012 to 30-09- 2012
I. Net sales of products, goods and materials	2 106 295	1 406 555	498 756	335 309
II. Operating profit (loss)	49 576	87 830	11 739	20 938
III. Profit (loss) before taxation	58 882	88 008	13 943	20 980
IV. Net profit (loss)	44 216	69 231	10 470	16 504
- attributable to shareholders of the parent company	45 616	71 669	10 802	17 085
- net profit attributed to non-controlling interests	-1 400	-2 438	-332	-581
V. Net cash flow from operating activities	183 842	139 238	43 532	33 193
VI. Net cash flow from investment activities	-129 751	-60 811	-30 724	-14 497
VII. Net cash flow from financial activities	15 444	-13 369	3 657	-3 187
VIII. Total net cash flow	69 535	65 058	16 465	15 509
IX. Total assets	2 959 238	2 076 316	701 857	507 880
X. Liabilities and provisions for liabilities	904 346	499 096	214 488	122 082
XI. Long-term liabilities	175 607	121 420	41 650	29 700
XII. Short-term liabilities	499 462	356 058	118 460	87 094
XIII. Shareholders' equity	2 054 892	1 577 220	487 369	385 798
- attributable to shareholders of the parent company	1 927 472	1 565 113	457 148	382 837
- attributed to non-controlling interests	127 420	12 107	30 221	2 961
XIV. Share capital	13 450	13 450	3 190	3 290
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)	6,64	10,40	1,57	2,48
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	305,56	234,53	72,47	57,37
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	1,00		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 2012. Other comparable data is presented for the period from 1st January 2012 to 30th September 2012.
- 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 2013 and amounting to 4.2136 and 4.0882 for this 31st December 2012.
 - 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 4.2231 for 3 quarters of 2013 and PLN 4.1948 for 3 quarters of 2012.
- In the item XVIII the amount of the dividend for 1 share to paid out in 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	
	30.09.2013	31.12.2012
Assets		
I. Fixed assets	1 907 041	1 370 290
1. Intangible fixed assets, including:	95 000	42 273
- law of perpetual using ground	63 472	40 264

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2. Tangible fixed assets	1 719 368	1 019 993
3. Long-term receivables	294	
4. Long-term investments	65 992	306 125
4.1. Real estate investments		
4.2. Intangible assets		
4.3. Long-term financial assets	65 992	306 125
4.4. Other long-term investments		
5. Long-term prepayments	26 387	1 899
5.1. Deferred income tax assets	17 248	1 899
5.2. Other prepayments	9 139	
II. Current assets	1 052 197	706 026
1. Inventories	397 499	328 302
2. Short-term receivables	450 216	293 674
3. Short-term investments	189 816	77 512
3.1. Short-term financial assets	155 859	77 512
a) loans		25
b) short-term securities	8 836	
c) cash and cash equivalents	147 023	77 487
3.2. Other short-term investments	33 957	
4. Short-term prepayments	14 666	6 538
Total assets	2 959 238	2 076 316
Liabilities		
I. Shareholders' equity	2 054 892	1 577 220
1. Equity attributable to shareholders of the parent company	1 927 472	1 565 113
1.1. Share capital	13 450	13 450
1.2. Own shares (stocks) (negative value)	-140	-140
1.3. Reserve capital	120 643	123 040
1.4. Reserve capital from revaluation	313 236	5 612
1.5. Other reserve capital	1 434 185	1 372 368
1.6. Retained earnings (losses)	-16 975	-12 647
1.7. Net profit (loss)	45 616	63 430
1.8. Gain from a bargain purchase	17 457	
2. Capital non-controlling interests	127 420	12 107
II. Liabilities and provisions for liabilities	904 346	499 096
1. Provisions for liabilities	224 797	20 910
1.1. Provision for deferred income tax	48 347	15 117
1.2. Other provisions	176 450	5 793
a) long-term	152 826	4 266
b) short-term	23 624	1 527
2. Long-term liabilities	175 607	121 420
2.1. Long-term credits and loans	104 945	80 831
2.2. Other long-term liabilities	70 662	40 589
3. Short-term liabilities	499 462	356 058
3.1. Short-term credits and loans	37 379	36 916
3.2. Current part of long-term credits and loans	30 963	20 000
3.3. Trade liabilities	334 641	268 763
3.4. Income tax liabilities	496	134
3.5. Other short-term liabilities	95 983	30 245
4. Accruals	4 480	708
Total liabilities	2 959 238	2 076 316
Book value	2 054 892	1 577 220
Number of shares	6 725 000	6 725 000,00
Book value per share (PLN)	305,56	234,53

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN			
	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	3rd quarter of 2012 - period from 01-07-2012 to 30-09-2012	3 quarter(s) increasingly for the period from 01-01-2012 to 30-09-2012
I. Net sales of products, goods and materials, including:	724 291	2 106 295	459 680	1 406 555
1. Net sales of products	679 322	1 973 488	431 404	1 322 207
2. Net sales of goods and materials	44 969	132 807	28 276	84 348
II. Costs of products, merchandise and materials sold, including:	670 405	1 913 315	416 400	1 214 550
1. Production cost of products sold	626 777	1 785 896	389 438	1 136 259
2. Value of goods and materials sold	43 628	127 419	26 962	78 291
III. Gross profit (loss) on sales	53 886	192 980	43 280	192 005
IV. Selling costs	17 944	55 024	16 917	52 880
V. General and administrative costs	27 633	86 460	16 907	51 976
VI. Profit (loss) on sales	8 309	51 496	9 456	87 149
VII. Other operating incomes	366	4 022	1 089	3 211
VIII. Other operating costs	1 966	5 942	1 312	2 530
IX. Operating profit (loss)	6 709	49 576	9 233	87 830
X. Financial incomes	3 522	22 012	3 016	6 806
XI. Financial costs	-3 801	12 706	2 627	6 628
XII. Profit (loss) before taxation	14 032	58 882	9 622	88 008
XIII. Income tax	3 036	14 666	2 428	18 777
XIV. Net profit (loss)	10 996	44 216	7 194	69 231
1. Attributable to shareholders of the parent company	10 668	45 616	8 183	71 669
2. Attributed to non-controlling interests	328	-1 400	-989	-2 438
Profit (loss) net	10 996	44 216	7 194	69 231
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)	1,65	6,64	1,08	10,40

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN			
	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	3rd quarter of 2012 - period from 01-07-2012 to 30-09-2012	3 quarter(s) increasingly for the period from 01-01-2012 to 30-09-2012
Net result	10 996	44 216	7 194	69 231
Consolidation-related differences				
Total Comprehensive Income	10 996	44 216	7 194	69 231
Total comprehensive income attributable to the parent company shareholders	10 668	45 616	8 183	71 669
Total comprehensive income attributed to non-controlling interests	328	-1 400	-989	-2 438

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Statement of changes in equity for the period from 1st January to 30th September 2013 and 2012	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 1.01.2013 (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				2 185		-666			1 002	2 521
Dividend and royalties						-7 672				-7 672
Inclusion in consolidation Capital Group ZGH "Bolesław"				305 439					115 711	421 150
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	313 236	1 434 185	-16 975	45 616	17 457	127 420	2 054 892
Balance on this 1.01.2012 (opening balance)	13 450	-140	120 373	5 714	1 248 924	114 462			16 365	1 519 148
Profit distribution			2 645		123 444	-126 089				0
Intercapital and consolidation transfer			-427			356			3	-68
Dividend and royalties						-1 837				-1 837
Total comprehensive income for period 1.01 - 30.09.2012							71 669		-2 438	69 231
Balance on this 30.09.2012 (closing balance)	13 450	-140	122 591	5 714	1 372 368	-13 108	71 669		13 930	1 586 474

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	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- 2012 to 30-09-2012
A. Cash flow from operational activity - indirect method		
I. Net profit (loss)	44 216	69 231
II. Total adjustments	139 626	70 007
1. Net profit share of entities – valuation with equity method		
2. Depreciation	96 150	40 248
3. (Profit) loss from exchange rate fluctuations	-3 516	
4. Interest and profit share (dividends)	5 879	1 191
5. (Profit) loss on investment activities	-18 647	19
6. Change in reserves	203 888	3 777
7. Change in inventories	-69 196	-2 396
8. Change in receivables	-156 836	41 145
9. Change in short-term liabilities except for loans and credits	122 693	-12 840
10. Change in accruals	-28 845	-1 559
11. Other adjustments	-11 944	422
III. Net cash flow from operating activities	183 842	139 238
B. Cash flow from investment activity		
I. Inflows	28 876	2 179
1. Sales of intangible and tangible fixed assets	1 493	184
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	27 358	1 969
- financial assets sold	26 685	
- dividends and profit share received	4	14
- repayment of long-term loans granted		
- interest received	669	1 955
- other inflows from financial assets		
4. Other investment inflows	25	26
II. Outflows	-158 627	-62 990
1. Purchase of intangible and tangible fixed assets	-126 398	-62 953
2. Real estate property and intangible assets		
3. To financial assets, including:	-32 095	-37
- financial assets purchased	32 095	
- long-term loans granted		37
4. Other investment outflows	-134	
III. Net cash flow from investment activities	-129 751	-60 811
C. Cash flow from financial activity		
I. Inflows	36 330	
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	35 840	
3. Issue of debentures		
4. Other financial inflows	490	
II. Outflows	-20 886	-13 369
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders	-6 659	-980
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid		-8 894
5. Redemption of debentures		
6. From other financial liabilities	-5 051	

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7. Contractual payments of financial leasing dues	-2 621	-334
8. Interest paid	-6 553	-3 161
9. Other financial outflows	-2	
III. Net cash flow from financial activities	15 444	-13 369
D. Total net cash flow	69 535	65 058
E. Balance sheet change in cash, including:	69 535	65 058
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	77 488	77 539
G. Cash (end of period), including:	147 023	142 597
- of limited access and disposal		