

Abridged interim consolidated financial report
for the 3rd quarter of 2016

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	3 quarter(s) increasingly for the period from 01- 01-2016 to 30-09- 2016	3 quarter(s) increasingly for the period from 01- 01-2015 to 30-09- 2015	3 quarter(s) increasingly for the period from 01- 01-2016 to 30-09- 2016	3 quarter(s) increasingly for the period from 01- 01-2015 to 30-09- 2015
I. Net sales of products, goods and materials	2 282 565	2 345 319	522 470	563 982
II. Operating profit (loss)	308 609	232 543	70 639	55 920
III. Profit (loss) before taxation	326 237	225 967	74 674	54 339
IV. Net profit (loss)	263 860	176 090	60 396	42 345
- attributable to shareholders of the parent company	250 351	168 267	57 304	40 464
- net profit attributed to non-controlling interests	13 509	7 823	3 092	1 881
V. Net cash flow from operating activities	189 555	244 001	43 388	58 675
VI. Net cash flow from investment activities	-176 490	-119 815	-40 398	-28 812
VII. Net cash flow from financial activities	-54 275	-104 365	-12 423	-25 097
VIII. Total net cash flow	-41 210	19 821	-9 433	4 766
IX. Total assets	3 440 726	3 305 746	797 942	775 724
X. Liabilities and provisions for liabilities	1 502 762	1 255 843	348 507	294 695
XI. Long-term liabilities	434 986	397 637	100 878	93 309
XII. Short-term liabilities	715 876	534 850	166 019	125 507
XIII. Shareholders' equity	1 937 964	2 049 903	449 435	481 029
- attributable to shareholders of the parent company	1 863 590	1 964 302	432 187	460 941
- attributed to non-controlling interests	74 374	85 601	17 248	20 087
XIV. Share capital	11 161	13 450	2 588	3 156
XV. Number of shares	5 580 267	6 725 000	5 580 267	6 725 000
XVI. Profit (loss) for one ordinary share (in PLN)	47,28	26,46	10,82	6,36
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	347,29	304,82	80,54	71,53
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	3,00	2,00	0,69	0,48

- 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 2015. Other comparable data is presented for the period from 1st January 2015 to 30th September 2015.
- 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 2016 and amounting to 4.3120 and 4.2615 for this 31st December 2015.
 - 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 4.3688 for 3 quarters of 2016 and PLN 4.1585 for 3 quarters of 2015.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2016 and 2015 by the Issuer.
- For profit-per-share calculation the number of 5 580 267 shares was adopted.

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CONSOLIDATED BALANCE SHEET	thousand x PLN	
	30.09.2016	31.12.2015
Assets		
I. Fixed assets	1 980 886	1 983 072
1. Intangible fixed assets, including:	132 507	135 652
- law of perpetual using ground	83 453	82 058
2. Tangible fixed assets	1 745 668	1 736 547
3. Long-term receivables	1 629	319
4. Long-term investments	60 367	69 232
4.1. Real estate investments	3 975	4 613
4.2. Intangible assets		
4.3. Long-term financial assets	56 392	64 619
4.4. Other long-term investments		
5. Long-term prepayments	40 715	41 322
5.1. Deferred income tax assets	29 504	30 619
5.2. Other prepayments	11 211	10 703
II. Current assets	1 459 840	1 322 674
1. Inventories	557 993	465 337
2. Short-term receivables	506 777	433 077
3. Short-term investments	370 103	403 696
3.1. Short-term financial assets	267 274	307 969
a) loans	40 822	40 307
b) short-term securities		857
c) cash and cash equivalents	226 452	267 662
3.2. Other short-term investments	102 829	95 727
4. Short-term prepayments	24 967	20 564
Total assets	3 440 726	3 305 746
Liabilities		
I. Shareholders' equity	1 937 964	2 049 903
1. Equity attributable to shareholders of the parent company	1 863 590	1 964 302
1.1. Share capital	11 161	13 450
1.2. Own shares (stocks) (negative value)		
1.3. Reserve capital	386 718	268 443
1.4. Reserve capital from revaluation	-94 071	69 287
1.5. Other reserve capital	1 377 043	1 432 544
1.6. Retained earnings (losses)	-67 612	-38 490
1.7. Net profit (loss)	250 351	219 068
2. Capital non-controlling interests	74 374	85 601
II. Liabilities and provisions for liabilities	1 502 762	1 255 843
1. Provisions for liabilities	333 867	306 146
1.1. Provision for deferred income tax	92 201	84 584
1.2. Other provisions	241 666	221 562
a) long-term	147 667	147 950
b) short-term	93 999	73 612
2. Long-term liabilities	434 986	397 637
2.1. Long-term credits and loans	86 394	84 272
2.2. Other long-term liabilities	52 477	17 250
2.3. Contingent liabilities due to the purchase of ZGH	296 115	296 115
3. Short-term liabilities	715 876	534 850
3.1. Short-term credits and loans	237 179	91 086
3.2. Current part of long-term credits and loans	20 000	20 000

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3.3. Trade liabilities	213 667	243 879
3.4. Income tax liabilities	27 282	34 587
3.5. Other short-term liabilities	217 748	145 298
4. Accruals	18 033	17 210
Total liabilities	3 440 726	3 305 746

Book value	1 937 964	2 049 903
Number of shares	5 580 267	6 725 000,00
Book value per share (PLN)	347,29	304,82

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN			
	3rd quarter of 2016 - period from 01-07-2016 to 30-09-2016	3 quarter(s) increasingly for the period from 01-01-2016 to 30-09-2016	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
I. Net sales of products, goods and materials, including:	791 622	2 282 565	800 749	2 345 319
1. Net sales of products	767 298	2 218 087	764 646	2 261 589
2. Net sales of goods and materials	24 324	64 478	36 103	83 730
II. Costs of products, merchandise and materials sold, including:	648 537	1 814 988	658 855	1 942 433
1. Production cost of products sold	626 306	1 759 775	639 287	1 877 868
2. Value of goods and materials sold	22 231	55 213	19 568	64 565
III. Gross profit (loss) on sales	143 085	467 577	141 894	402 886
IV. Selling costs	17 343	52 536	18 806	59 304
V. General and administrative costs	34 780	97 849	32 128	95 340
VI. Profit (loss) on sales	90 962	317 192	90 960	248 242
VII. Other operating incomes	3 219	12 530	1 780	9 112
VIII. Other operating costs	2 351	21 113	7 672	24 811
IX. Operating profit (loss)	91 830	308 609	85 068	232 543
X. Financial incomes	3 060	25 197	1 581	8 122
XI. Financial costs	2 730	7 547	-364	14 698
XII. Profit from shares in associated entities	-9	-22	-350	
XII. Profit (loss) before taxation	92 151	326 237	87 013	225 967
XIII. Income tax	17 529	62 377	19 357	49 877
XIV. Net profit (loss)	74 622	263 860	67 656	176 090
1. Attributable to shareholders of the parent company	70 175	250 351	65 978	168 267
2. Attributed to non-controlling interests	4 447	13 509	1 678	7 823
Profit (loss) net	74 622	263 860	67 656	176 090
Weighted average number of ordinary shares	5 580 267	5 580 267	6 655 267	6 655 267
Profit (loss) for one ordinary share (in PLN)	13,37	47,28	10,17	26,46

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN			
	3rd quarter of 2016 - period from 01-07-2016 to 30-09-2016	3 quarter(s) increasingly for the period from 01-01-2016 to 30-09-2016	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
Net result	74 622	263 860	67 656	176 090
Gain from a bargain purchase				
Total Comprehensive Income	74 622	263 860	67 656	176 090
Total comprehensive income attributable to the parent company shareholders	70 175	250 351	65 978	168 267
Total comprehensive income attributed to non-controlling interests	4 447	13 509	1 678	7 823

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Statement of changes in equity for the period from 1st January to 30th September 2016 and 2015	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 1.01.2016 (opening balance)	13 450		268 443	69 287	1 432 544	180 578		85 601	2 049 903
Profit distribution			93 988		123 909	-217 897			0
Intercapital and consolidation transfer			24 287		-1 694	-12 140		-24 736	-14 283
Dividend and royalties						-18 153			-18 153
Financing the purchase of the Company's own, shares subject to redemption					-177 716				-177 716
Redemption of own shares	-2 289								-2 289
Valuation of hedging transactions				-163 358					-163 358
Total comprehensive income for period 1.01 - 30.09.2016							250 351	13 509	263 860
Balance on this 30.09.2016 (closing balance)	11 161		386 718	-94 071	1 377 043	-67 612	250 351	74 374	1 937 964
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

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	3 quarter(s) increasingly for the period from 01-01- 2016 to 30-09-2016	3 quarter(s) increasingly for the period from 01-01- 2015 to 30-09-2015
A. Cash flow from operational activity - indirect method		
I. Net profit (loss)	263 860,00	176 090,00
II. Total adjustments	-74 305,00	67 911,00
1. Net profit share of entities – valuation with equity method	4 926,00	2 852,00
2. Depreciation	105 800,00	107 383,00
3. (Profit) loss from exchange rate fluctuations	57	449
4. Interest and profit share (dividends)	4 496	5 213
5. (Profit) loss on investment activities	-10 676	7 215
6. Change in reserves	27 720	31 272
7. Change in inventories	-92 657	81 831
8. Change in receivables	-73 700	-93 514
9. Change in short-term liabilities except for loans and credits	-37 017	-73 843
10. Change in accruals	-3 580	6 007
11. Other adjustments	326	-6 954
III. Net cash flow from operating activities	189 555	244 001
B. Cash flow from investment activity		
I. Inflows	73 439	10 304
1. Sales of intangible and tangible fixed assets	1 645	1 266
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	71 794	9 037
- financial assets sold	71 382	7 839
- dividends and profit share received	1	2
- repayment of long-term loans granted		
- interest received	410	446
- other inflows from financial assets	1	750
4. Other investment inflows		1
II. Outflows	-249 929	-130 119
1. Purchase of intangible and tangible fixed assets	-123 054	-102 130
2. Real estate property and intangible assets		
3. To financial assets, including:	-126 456	-27 822
- financial assets purchased	-126 456	-27 822
- long-term loans granted		
4. Other investment outflows	-419	-167
III. Net cash flow from investment activities	-176 490	-119 815
C. Cash flow from financial activity		
I. Inflows	180 701	4 730
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	180 284	4 730
3. Issue of debentures		
4. Other financial inflows	417	
II. Outflows	-234 976	-109 095
1. Purchase of own shares	-179 150	
2. Dividends and other dues paid to shareholders	-18 153	-13 663
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-24 709	-83 402
5. Redemption of debentures		
6. From other financial liabilities	-5 051	-5 051

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7. Contractual payments of financial leasing dues	-1 945	-1 318
8. Interest paid	-5 320	-5 661
9. Other financial outflows	-648	
III. Net cash flow from financial activities	-54 275	-104 365
D. Total net cash flow	-41 210	19 821
E. Balance sheet change in cash, including:	-41 210	19 821
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	267 662	169 010
G. Cash (end of period), including:	226 452	188 831
- of limited access and disposal		