

Abridged interim consolidated financial report
for the 3rd quarter of 2017

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	3 quarter(s) increasingly for the period from 01- 01-2017 to 30-09- 2017	3 quarter(s) increasingly for the period from 01- 01-2016 to 30-09- 2016	3 quarter(s) increasingly for the period from 01- 01-2017 to 30-09- 2017	3 quarter(s) increasingly for the period from 01- 01-2016 to 30-09- 2016
I. Net sales of products, goods and materials	2 601 554	2 282 565	611 181	522 470
II. Operating profit (loss)	282 960	308 609	66 476	70 639
III. Profit (loss) before taxation	271 556	326 237	63 796	74 674
IV. Net profit (loss)	219 702	263 860	51 614	60 396
- attributable to shareholders of the parent company	203 001	250 351	47 691	57 304
- net profit attributed to non-controlling interests	16 701	13 509	3 924	3 092
V. Net cash flow from operating activities	370 544	189 555	87 052	43 388
VI. Net cash flow from investment activities	-143 868	-176 490	-33 799	-40 398
VII. Net cash flow from financial activities	-94 975	-54 275	-22 312	-12 423
VIII. Total net cash flow	131 701	-41 210	30 941	-9 433
IX. Total assets	3 844 738	3 718 971	892 237	840 635
X. Liabilities and provisions for liabilities	1 711 109	1 782 217	397 092	402 852
XI. Long-term liabilities	518 597	502 156	120 349	113 507
XII. Short-term liabilities	854 636	937 956	198 333	212 015
XIII. Shareholders' equity	2 133 629	1 936 754	495 145	437 783
- attributable to shareholders of the parent company	2 051 483	1 856 182	476 082	419 571
- attributed to non-controlling interests	82 146	80 572	19 063	18 212
XIV. Share capital	11 161	11 161	2 590	2 523
XV. Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
XVI. Profit (loss) for one ordinary share (in PLN)	39,37	47,28	9,25	10,82
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	382,35	347,07	88,73	78,45
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	3,00	3,00	0,70	0,69

- 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 2016. Other comparable data is presented for the period from 1st January 2016 to 30th September 2016.
- 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 2017 and amounting to 4.3091 and 4.4240 for this 31st December 2016.
 - 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 4.2566 for 3 quarters of 2017 and PLN 4.3688 for 3 quarters of 2016.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2017 and 2016 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	
	30.09.2017	31.12.2016
Assets		
I. Fixed assets	2 033 577	2 049 396
1. Intangible fixed assets, including:	135 451	135 157
- law of perpetual using ground	81 383	81 968
2. Tangible fixed assets	1 764 080	1 775 628
3. Long-term receivables	809	686
4. Long-term investments	39 997	46 029
4.1. Real estate investments	3 423	3 838
4.2. Intangible assets		
4.3. Long-term financial assets	36 574	42 191
4.4. Other long-term investments		
5. Long-term prepayments	93 240	91 896
5.1. Deferred income tax assets	77 132	76 906
5.2. Other prepayments	16 108	14 990
II. Current assets	1 811 161	1 669 575
1. Inventories	639 777	604 582
2. Short-term receivables	555 718	587 551
3. Short-term investments	578 766	451 574
3.1. Short-term financial assets	544 470	357 153
a) loans	60 000	40 000
b) short-term securities	66 590	30 974
c) cash and cash equivalents	417 880	286 179
3.2. Other short-term investments	34 296	94 421
4. Short-term prepayments	36 900	25 868
Total assets	3 844 738	3 718 971
Liabilities		
I. Shareholders' equity	2 133 629	1 936 754
1. Equity attributable to shareholders of the parent company	2 051 483	1 856 182
1.1. Share capital	11 161	11 161
1.2. Reserve capital	492 191	383 479
1.3. Reserve capital from revaluation	-169 544	-169 860
1.4. Other reserve capital	1 474 056	1 376 022
1.5. Retained earnings (losses)	40 618	-70 397
1.6. Net profit (loss)	203 001	325 777
2. Capital non-controlling interests	82 146	80 572
II. Liabilities and provisions for liabilities	1 711 109	1 782 217
1. Provisions for liabilities	319 699	325 810
1.1. Provision for deferred income tax	88 362	81 471
1.2. Other provisions	231 337	244 339
a) long-term	149 451	149 033
b) short-term	81 886	95 306
2. Long-term liabilities	518 597	502 156
2.1. Long-term credits and loans	114 184	102 640
2.2. Other long-term liabilities	108 298	103 401
2.3. Contingent liabilities due to the purchase of ZGH	296 115	296 115
3. Short-term liabilities	854 636	937 956
3.1. Short-term credits and loans	175 419	229 176
3.2. Current part of long-term credits and loans	10 000	25 000
3.3. Trade liabilities	316 505	336 852

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3.4. Income tax liabilities	17 892	31 165
3.5. Other short-term liabilities	334 820	315 763
4. Accruals	18 177	16 295
Total liabilities	3 844 738	3 718 971

Book value	2 133 629	1 936 754
Number of shares	5 580 267	5 580 267,00
Book value per share (PLN)	382,35	347,07

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN			
	3rd quarter of 2017 - period from 01-07-2017 to 30-09-2017	3 quarter(s) increasingly for the period from 01-01-2017 to 30-09-2017	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
I. Net sales of products, goods and materials, including:	906 306	2 601 554	791 622	2 282 565
1. Net sales of products	873 773	2 517 187	767 298	2 218 087
2. Net sales of goods and materials	32 533	84 367	24 324	64 478
II. Costs of products, merchandise and materials sold, including:	763 489	2 175 104	648 537	1 814 988
1. Production cost of products sold	734 013	2 098 772	626 306	1 759 775
2. Value of goods and materials sold	29 476	76 332	22 231	55 213
III. Gross profit (loss) on sales	142 817	426 450	143 085	467 577
IV. Selling costs	17 085	50 931	17 343	52 536
V. General and administrative costs	33 192	101 145	34 780	97 849
VI. Profit (loss) on sales	92 540	274 374	90 962	317 192
VII. Other operating incomes	3 701	18 125	3 219	12 530
VIII. Other operating costs	2 110	9 539	2 351	21 113
IX. Operating profit (loss)	94 131	282 960	91 830	308 609
X. Financial incomes	-2 188	18 359	3 060	25 197
XI. Financial costs	4 130	29 763	2 730	7 547
XII. Profit from shares in associated entities			-9	-22
XII. Profit (loss) before taxation	87 813	271 556	92 151	326 237
XIII. Income tax	18 342	51 854	17 529	62 377
XIV. Net profit (loss)	69 471	219 702	74 622	263 860
1. Attributable to shareholders of the parent company	64 062	203 001	70 175	250 351
2. Attributed to non-controlling interests	5 409	16 701	4 447	13 509
Profit (loss) net	69 471	219 702	74 622	263 860
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267	5 580 267
Profit (loss) for one ordinary share (in PLN)	12,45	39,37	13,37	47,28

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN			
	3rd quarter of 2017 - period from 01-07-2017 to 30-09-2017	3 quarter(s) increasingly for the period from 01-01-2017 to 30-09-2017	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
Net result	69 471	219 702	74 622	263 860
Gain from a bargain purchase				
Total Comprehensive Income	69 471	219 702	74 622	263 860
Total comprehensive income attributable to the parent company shareholders	64 062	203 001	70 175	250 351
Total comprehensive income attributed to non-controlling interests	5 409	16 701	4 447	13 509

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Statement of changes in equity for the period from 1st January to 30th September 2017 and 2016	thousand x PLN							
	Share capital	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Capital non-controlling interests	Equity TOTAL
Balance on this 1.01.2017 (opening balance)	11 161	383 479	-169 860	1 376 022	255 380		80 572	1 936 754
Profit distribution		96 487		97 099	-193 586			0
Intercapital and consolidation transfer		12 225		935	998		-15 127	-969
Dividend and royalties					-22 174			-22 174
Valuation of hedging transactions			316					316
Total comprehensive income for period 1.01 - 30.09.2017						203 001	16 701	219 702
Balance on this 30.09.2017 (closing balance)	11 161	492 191	-169 544	1 474 056	40 618	203 001	82 146	2 133 629
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

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	3 quarter(s) increasingly for the period from 01-01- 2017 to 30-09-2017	3 quarter(s) increasingly for the period from 01-01- 2016 to 30-09-2016
A. Cash flow from operational activity - indirect method		
I. Net profit (loss)	219 702,00	263 860,00
II. Total adjustments	150 842,00	-74 305,00
1. Net profit share of entities – valuation with equity method		4 926,00
2. Depreciation	102 843,00	105 800,00
3. (Profit) loss from exchange rate fluctuations	21	57
4. Interest and profit share (dividends)	7 399	4 496
5. (Profit) loss on investment activities	-5 016	-10 676
6. Change in reserves	-6 337	27 720
7. Change in inventories	-35 195	-92 657
8. Change in receivables	31 833	-73 700
9. Change in short-term liabilities except for loans and credits	-21 319	-37 017
10. Change in accruals	-10 395	-3 580
11. Other adjustments	87 008	326
III. Net cash flow from operating activities	370 544	189 555
B. Cash flow from investment activity		
I. Inflows	15 587	73 439
1. Sales of intangible and tangible fixed assets	616	1 645
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	14 971	71 794
- financial assets sold	14 656	71 382
- dividends and profit share received	2	1
- repayment of long-term loans granted		
- interest received	313	410
- other inflows from financial assets		1
4. Other investment inflows		
II. Outflows	-159 455	-249 929
1. Purchase of intangible and tangible fixed assets	-109 733	-123 054
2. Real estate property and intangible assets		
3. To financial assets, including:	-49 704	-126 456
- financial assets purchased	-49 704	-126 456
- long-term loans granted		
4. Other investment outflows	-18	-419
III. Net cash flow from investment activities	-143 868	-176 490
C. Cash flow from financial activity		
I. Inflows	33 546	180 701
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	32 312	180 284
3. Issue of debentures		
4. Other financial inflows	1 234	417
II. Outflows	-128 521	-234 976
1. Purchase of own shares		-179 150
2. Dividends and other dues paid to shareholders	-24 207	-18 153
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid	-88 908	-24 709
5. Redemption of debentures		
6. From other financial liabilities	-5 051	-5 051

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7. Contractual payments of financial leasing dues	-1 930	-1 945
8. Interest paid	-7 714	-5 320
9. Other financial outflows	-711	-648
III. Net cash flow from financial activities	-94 975	-54 275
D. Total net cash flow	131 701	-41 210
E. Balance sheet change in cash, including:	131 701	-41 210
- change in cash due to exchange rates fluctuations		
F. Cash (beginning of period)	286 179	267 662
G. Cash (end of period), including:	417 880	226 452
- of limited access and disposal		