

Abridged interim consolidated financial report
for the 3rd quarter of 2018

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	4 quarters increasingly for the period from 01- 01-2018 to 31-12- 2018	4 quarters increasingly for the period from 01- 01-2017 to 31-12- 2017	4 quarters increasingly for the period from 01- 01-2018 to 31-12- 2018	4 quarters increasingly for the period from 01- 01-2017 to 31-12- 2017
I. Net sales of products, goods and materials	3 956 688	3 501 090	927 298	824 814
II. Operating profit (loss)	307 134	359 614	71 981	84 721
III. Profit (loss) before taxation	356 312	347 474	83 506	81 861
IV. Net profit (loss)	289 568	275 428	67 864	64 888
- attributable to shareholders of the parent company	274 890	254 452	64 424	59 946
- net profit attributed to non-controlling interests	14 678	20 976	3 440	4 942
V. Net cash flow from operating activities	333 728	431 518	78 213	101 660
VI. Net cash flow from investment activities	-320 434	-156 645	-75 098	-36 904
VII. Net cash flow from financial activities	-38 745	-63 015	-9 080	-14 845
VIII. Total net cash flow	-25 451	211 858	-5 965	49 911
IX. Total assets	4 360 703	3 937 757	1 014 117	944 102
X. Liabilities and provisions for liabilities	1 655 285	1 702 089	384 950	408 087
XI. Long-term liabilities	497 848	485 665	115 779	116 441
XII. Short-term liabilities	742 892	884 641	172 766	212 098
XIII. Shareholders' equity	2 705 418	2 235 668	629 167	536 016
- attributable to shareholders of the parent company	2 598 594	2 145 299	604 324	514 349
- attributed to non-controlling interests	106 824	90 369	24 843	21 667
XIV. Share capital	11 161	11 161	2 596	2 676
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)	51,89	49,36	12,16	11,63
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	484,82	400,64	112,75	96,08
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)	3,00	3,00	0,70	0,71

- 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 2017. Other comparable data is presented for the period from 1st January 2017 to 31st December 2017.
- 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 31st December 2018 and amounting to PLN 4.3000 and PLN 4.1709 for this 31st December 2017.
 - 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 4.2669 for 4 quarters of 2018 and PLN 4.2447 for 4 quarters of 2017.
- In the item XVIII the amount of the dividend for 1 share to paid out in 2018 and 2017 by the Issuer.
- For profit-per-share calculation the number of 5 580 267 shares was adopted.

CONSOLIDATED BALANCE SHEET	(thousand x PLN)				retrospectively (thousand x PLN)
	31.12.2018	30.09.2018	31.12.2017	30.09.2017	31.12.2017
Assets					
I. Fixed assets	2 318 517	2 234 074	2 035 926	2 033 577	2 047 560
1. Intangible fixed assets, including	144 426	145 573	141 505	135 451	141 505
- right of perpetual land use	72 512	82 045	82 000	81 383	82 000
2. Tangible fixed assets	2 000 482	1 940 098	1 768 000	1 764 080	1 779 634
3. Long-term receivables	630	717	536	809	536
4. Long-term investments	99 505	68 104	48 278	39 997	48 278
4.1. Real estate investments	7 675	3 009	3 296	3 423	3 296
4.2. Intangible assets					
4.3. Long-term financial assets	91 830	65 095	44 982	36 574	44 982
4.4. Other long-term investments					
5. Long-term prepayments	73 474	79 582	77 607	93 240	77 607
5.1. Deferred income tax assets	31 062	60 937	61 380	77 132	61 380
5.2. Other prepayments	42 412	18 645	16 227	16 108	16 227
II. Current assets	2 042 186	2 074 764	1 901 831	1 811 161	1 890 374
1. Inventories	797 809	731 473	643 461	639 777	643 638
2. Short-term receivables	629 413	660 507	564 888	555 718	564 888
3. Short-term investments	596 005	635 654	666 844	578 766	666 844
3.1. Short-term financial assets	532 511	579 442	618 875	544 470	618 875
a) loans	20 000	30 000	50 000	60 000	50 000
b) short-term securities	39 925	48 573	70 838	66 590	70 838
c) cash and cash equivalents	472 586	500 869	498 037	417 880	498 037
3.2. Other short-term investments	63 494	56 212	47 969	34 296	47 969
4. Short-term prepayments	18 959	47 130	26 638	36 900	15 004
Total assets	4 360 703	4 308 838	3 937 757	3 844 738	3 937 934
Liabilities					
I. Shareholders' equity	2 705 418	2 687 761	2 235 668	2 133 629	2 235 845
1. Equity attributable to shareholders of the parent	2 598 594	2 581 388	2 145 299	2 051 483	2 145 476
1.1. Share capital	11 161	11 161	11 161	11 161	11 161
1.2. Reserve capital	562 346	574 242	490 963	492 191	490 963
1.3. Reserve capital from revaluation	65 673	98 331	-126 978	-169 544	-126 978
1.4. Other reserve capital	1 577 070	1 559 299	1 477 155	1 474 056	1 477 155
1.5. Retained earnings (losses)	107 454	107 460	38 546	40 618	38 546
1.6. Net profit (loss)	274 890	230 895	254 452	203 001	254 629
2. Capital non-controlling interests	106 824	106 373	90 369	82 146	90 369
II. Liabilities and provisions for liabilities	1 655 285	1 621 077	1 702 089	1 711 109	1 702 089
1. Provisions for liabilities	381 479	368 388	313 769	319 699	313 769
1.1. Provision for deferred income tax	115 319	96 304	90 029	88 362	90 029
1.2. Other provisions	266 160	272 084	223 740	231 337	223 740
a) long-term	189 957	196 678	158 569	149 451	158 569
b) short-term	76 203	75 406	65 171	81 886	65 171
2. Long-term liabilities	497 848	495 853	485 665	518 597	485 665
2.1. Long-term credits and loans	150 839	169 870	101 738	114 184	101 738
2.3. Contingent liabilities due to the purchase of ZGH	50 894	29 868	87 812	108 298	87 812
2.2. Other long-term liabilities	296 115	296 115	296 115	296 115	296 115
3. Short-term liabilities	742 892	724 101	884 641	854 636	884 641
3.1. Short-term credits and loans	189 796	146 438	235 294	175 419	235 294
3.2. Current part of long-term credits and loans	20 000	20 000		10 000	
3.3. Trade liabilities	363 042	347 606	311 884	316 505	311 884
3.4. Income tax liabilities	24 036	24 146	20 809	17 892	20 809
3.5. Other short-term liabilities	146 018	185 911	316 654	334 820	316 654
4. Accruals	33 066	32 735	18 014	18 177	18 014
Total liabilities	4 360 703	4 308 838	3 937 757	3 844 738	3 937 934
Book value	2 705 418	2 687 761	2 235 668	2 133 629	2 235 845
Number of shares	5 580 267	5 580 267	5 580 267	5 580 267	5 580 267
Book value per share (PLN)	484,82	481,65	400,64	382,35	400,67

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN				
	4th quarter of 2018 - period from 01-10-2018 to 31-12-2018	4 quarters increasingly for the period from 01-01-2018 to 31-12-2018	4th quarter of 2017 - period from 01-10-2017 to 31-12-2017	4 quarters increasingly for the period from 01-01-2017 to 31-12-2017	4 quarters 2017 increasingly - retrospectively
I. Net sales of products, goods and materials, including:	967 047	3 956 688	899 536	3 501 090	3 501 090
1. Net sales of products	933 654	3 825 184	866 788	3 383 975	3 383 975
2. Net sales of goods and materials	33 393	131 504	32 748	117 115	117 115
II. Costs of products, merchandise and materials sold, including:	852 058	3 404 821	768 492	2 943 596	2 943 419
1. Production cost of products sold	823 788	3 291 214	742 745	2 841 517	2 841 340
2. Value of goods and materials sold	28 270	113 607	25 747	102 079	102 079
III. Gross profit (loss) on sales	114 989	551 867	131 044	557 494	557 671
IV. Selling costs	22 590	80 276	19 843	70 774	70 774
V. General and administrative costs	43 662	156 283	39 071	140 216	140 216
VI. Profit (loss) on sales	48 737	315 308	72 130	346 504	346 681
VII. Other operating incomes	9 971	31 608	16 734	34 859	34 859
VIII. Other operating costs	18 163	39 782	12 210	21 749	21 749
IX. Operating profit (loss)	40 545	307 134	76 654	359 614	359 791
X. Financial incomes	28 991	69 156	10 425	28 784	28 784
- profit from the bargain purchase		19 749			
- adjusted purchase price of shares consolidated by equity method	15 983	15 983			
XI. Financial costs	7 029	20 006	11 161	40 924	40 924
XII. Profit from shares in associated entities	28	28			
XII. Profit (loss) before taxation	62 535	356 312	75 918	347 474	347 651
XIII. Income tax	15 385	66 744	20 192	72 046	72 046
XIV. Net profit (loss)	47 150	289 568	55 726	275 428	275 605
1. Attributable to shareholders of the parent company	43 995	274 890	51 451	254 452	254 629
2. Attributed to non-controlling interests	3 155	14 678	4 275	20 976	20 976
Profit (loss) net	47 150	289 568	55 726	275 428	275 605
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267	5 580 267	5 580 267
Profit (loss) for one ordinary share (in PLN)	8,45	51,89	9,99	49,36	49,39

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN				
	4th quarter of 2018 - period from 01-10-2018 to 31-12-2018	4 quarters increasingly for the period from 01-01-2018 to 31-12-2018	4th quarter of 2017 - period from 01-10-2017 to 31-12-2017	4 quarters increasingly for the period from 01-01-2017 to 31-12-2017	4 quarters 2017 increasingly - retrospectively
Net result	47 150	289 568	55 726	275 428	275 605
Gain from a bargain purchase					
The effective part of the cash flow hedging in accordance with IFRS 9	-32 658	192 651			
Total Comprehensive Income	14 492	482 219	55 726	275 428	275 605
Total comprehensive income attributable to the parent company shareholders	12 996	457 754	51 451	254 452	254 629
Total comprehensive income attributed to non-controlling interests	1 496	24 465	4 275	20 976	20 976

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Consolidated statement of changes in equity for the period from 1st January to 31st December 2018 and 2017	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 1.01.2018 (opening balance)	11 161	490 963	-126 978	1 477 155	292 998		90 369	2 235 668
Profit distribution		74 707		81 522	-156 229			0
Intercapital and consolidation transfer		-3 324		18 393	-4 870		1 777	11 976
Dividend					-24 445			-24 445
Valuation of hedging transactions			192 651					192 651
Total comprehensive income for period 1.01 - 31.12.2018						274 890	14 678	289 568
Balance on this 31.12.2018 (closing balance)	11 161	562 346	65 673	1 577 070	107 454	274 890	106 824	2 705 418
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		10 997		4 034	-1 074		-11 179	2 778
Dividend					-22 174			-22 174
Valuation of hedging transactions			42 882					42 882
Total comprehensive income for period 1.01 - 31.12.2017						254 452	20 976	275 428
Balance on this 31.12.2017 (closing balance)	11 161	490 963	-126 978	1 477 155	38 546	254 452	90 369	2 235 668
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		10 997		4 034	-1 074		-11 179	2 778
Dividend					-22 174			-22 174
Valuation of hedging transactions			42 882					42 882
Total comprehensive income for period 1.01 - 31.12.2017						254 629	20 976	275 605
Balance on this 31.12.2017 (closing balance)	11 161	490 963	-126 978	1 477 155	38 546	254 629	90 369	2 235 845

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN		
	4 quarters increasingly for the period from 01-01-2018 to 31-12-2018	4 quarters increasingly for the period from 01-01-2017 to 31-12-2017	4 quarters 2017 increasingly - retrospectively
A. Cash flow from operational activity - indirect method	333 728	431 518	431 518
I. Net profit (loss)	289 568	275 428	275 605
II. Total adjustments	44 160	156 090	155 913
1. Depreciation	149 025	137 488	137 488
2. (Profit) loss from exchange rate fluctuations	-391	498	498
3. Interest and profit share (dividends)	15 280	7 463	7 463
4. (Profit) loss on investment activities	8 420	-5 555	-5 555
5. Change in reserves	67 710	-12 041	-12 041
6. Change in inventories	-154 348	-38 879	-39 056
7. Change in receivables	-64 525	22 663	22 663
8. Change in short-term liabilities except for loans and credits	11 091	-55 190	-55 190
9. Change in accruals	11 898	17 624	17 624
10. Other adjustments	0	82 019	82 019
III. Net cash flow from operating activities	333 728	431 518	431 518
B. Cash flow from investment activity	-320 434	-156 645	-156 645
I. Inflows	147 227	57 646	57 646
1. Sales of intangible and tangible fixed assets	1 119	737	737
2. Sales of real estate properties and intangible assets			
3. From financial assets, including:	146 108	56 909	56 909
- financial assets sold	114 837	44 845	44 845
- dividends and profit share received		2	2
- repayment of long-term loans granted	20 000		
- interest received	1 771	2 062	2 062
- other inflows from financial assets	9 500	10 000	10 000
4. Other investment inflows			
II. Outflows	-467 661	-214 291	-214 291
1. Purchase of intangible and tangible fixed assets	-227 296	-136 025	-136 025
2. Real estate property and intangible assets			
3. To financial assets, including:	-239 946	-78 266	-78 266
- financial assets purchased	-37 248	-78 266	-78 266
- long-term loans granted			
4. Other investment outflows	-419		
III. Net cash flow from investment activities	-320 434	-156 645	-156 645
C. Cash flow from financial activity	-38 745	-63 015	-63 015
I. Inflows	46 395	41 029	41 029
1. Net inflows from issue of shares, other capital instruments and capital receipts			
2. Credits and loans	41 440	41 023	41 023
3. Issue of debentures			
4. Other financial inflows	4 955	6	6
II. Outflows	-85 140	-104 044	-104 044
1. Purchase of own shares			
2. Dividends and other dues paid to shareholders	-24 460	-24 382	-24 382
3. Outflows from profit distribution, other than dues paid to shareholders			
4. Credits and loans repaid	-40 033	-58 999	-58 999
5. Redemption of debentures	0		
6. From other financial liabilities	0	-6 734	-6 734
7. Contractual payments of financial leasing dues	-2 652	-2 749	-2 749
8. Interest paid	-13 346	-10 158	-10 158
9. Other financial outflows	-4 649	-1 022	-1 022
III. Net cash flow from financial activities	-38 745	-63 015	-63 015
D. Total net cash flow	-25 451	211 858	211 858
E. Balance sheet change in cash, including:	-25 451	211 858	211 858
F. Cash (beginning of period)	498 037	286 179	286 179
G. Cash (end of period), including:	472 586	498 037	498 037
- of limited access and disposal			