

CONSOLIDATED BALANCE SHEET

(Financial report as of the end of period) - in thousand PLN

	30.09.2015	31.12.2014	30.09.2014
ASSETS			
Tangible fixed assets	188 725	197 714	169 620
Investment real estate	3 556	3 556	3 556
Intangible assets	18 502	19 907	20 796
Financial assets	1 631	1 631	575
Deferred income tax assets	9 868	9 689	9 114
Other fixed assets	45	97	127
Total fixed assets	222 327	232 594	203 788
Stocks	115 632	123 404	98 540
Trade accounts receivable	139 102	96 291	118 358
Other short-term accounts receivable	17 534	10 744	9 159
Income tax assets	485	530	233
Active prepayments and accrued income	3 351	1 387	1 713
Financial assets	742	2 057	966
Cash and cash equivalents	149 402	154 614	128 962
Total current assets	426 248	389 027	357 661
TOTAL ASSETS	648 575	621 621	561 449
LIABILITIES			
Share capital	5 376	5 376	5 376
Capital from the valuation of warrants	2 868	1 145	0
Reserve funds	240 397	217 547	216 994
Revaluation capital reserve	71 577	71 456	71 920
Capital reserves	2 048	2 082	2 082
Retained profit	61 292	84 186	69 347
Foreign exchange differences from calculation	-4 702	902	1 085
Equity attributable to shareholders of the Parent Entity	378 856	382 694	366 804
Non-controlling interest	1 507	1 004	1 055
Total equity	380 363	383 698	367 859
Credits and debt securities	8 292	1 269	1 592
Provisions	18 846	19 281	19 267
Income from future periods	6 872	7 130	7 244
Deferred tax provision	6 554	7 713	7 876
Total long-term liabilities	40 564	35 393	35 979
Credits and debt securities	93 047	75 155	53 818
Trade liabilities	66 105	59 746	60 191
Financial liabilities	302	3 120	154
Other short-term liabilities	36 166	30 631	16 175
Income tax liabilities	7 438	14 737	11 787
Income from future periods	416	479	571
Provisions	24 174	18 662	14 915
Total short-term liabilities	227 648	202 530	157 611
TOTAL LIABILITIES	648 575	621 621	561 449

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.07.2015 30.09.2015	01.01.2015 30.09.2015	01.07.2014 30.09.2014	01.01.2014 30.09.2014
Sales revenue	236 560	692 108	195 173	557 082
Cost of sales	175 041	522 150	140 967	417 008
Gross profit on sales	61 519	169 958	54 206	140 074
Selling cost	8 816	27 704	8 147	23 001
General and administrative expenses	16 945	54 234	9 838	27 703
Core business result	35 758	88 020	36 221	89 370
Other operating income	1 019	5 252	513	2 129
Other operating expenses	1 663	3 292	302	2 735
Operating result	35 114	89 980	36 432	88 764
Financial income	-221	2 238	706	2 981
Financial expenses	749	465	910	3 294
Result of hyperinflation	0	0	328	483
Pre-tax profit	34 144	91 753	36 556	88 934
Income tax	6 937	19 793	7 084	18 020
<i>of witch</i>				
<i>current</i>	7 391	20 868	7 190	19 152
<i>deferred</i>	-454	-1 075	-106	-1 132
Net profit	27 207	71 960	29 472	70 914
<i>attributable to shareholders of the Parent Entity</i>	26 888	71 450	29 376	70 857
<i>attributable to non-controlling interest</i>	319	510	96	57
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		2,66		2,64
Weighted-average diluted number of shares		27 957 194		26 881 922
Diluted earnings per share		2,56		2,64
Revenue from sales of products	213 819	618 131	175 178	502 709
Revenue from sales of goods and materials	17 840	59 311	14 994	46 661
Other revenues	4 901	14 666	5 001	7 712
Total sales revenue including	236 560	692 108	195 173	557 082
<i>of witch</i>				
<i>revenue generated locally</i>	70 733	208 103	70 844	205 695
<i>revenues from foreign contractors</i>	165 827	484 005	124 329	351 387

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 30.09	
	2015	2014
Net profit	71 450	70 857
Total adjustments:	2 271	28 710
– Profit attributable to the non-controlling shareholders	510	57
– Depreciation	27 775	26 739
– Net foreign exchange (gains) losses	-480	-80
– Net interest and dividends	633	710
– Income tax on profit before taxation	20 868	19 152
– (Gains) losses from investing activities	-1 569	-1 856
– Change in provisions	3 918	2 261
– Change in stocks	7 772	4 253
– Change in accounts receivable	-43 877	-17 013
– Change in liabilities	16 446	5 116
– Change in active prepayments and accrued income	-2 412	-2 058
– Other adjustments	533	-503
– Income tax paid	-27 846	-8 068
Net cash from operating activities	73 721	99 567
Income from sales of tangible and intangible fixed assets	12 232	7 816
Acquisition of tangible and intangible fixed assets	-34 569	-26 685
Dividend paid to minority shareholders	-15	-640
Other	-10 406	-4 713
Net cash from investing activities	-32 758	-24 222
Proceeds from credits taken	196 819	1 726
Repayment of credits	-171 906	-7 238
Exchange differences	778	245
Interest paid	-631	-703
Dividend paid to shareholders	-71 237	-34 091
Other	-13	-94
Net cash from financing activities	-46 190	-40 155
Change in cash	-5 227	35 190
Change in cash resulting from foreign exchange differences	15	-65
Cash at beginning of period	154 614	93 567
Change in net cash	-5 212	35 125
Cash at end of period	149 402	128 692
<i>including restricted cash</i>	<i>1 046</i>	<i>851</i>

BALANCE SHEET OF SANOK RC SA

(Financial report as of the end of period) - in thousand PLN

	30.09.2015	31.12.2014	30.09.2014
ASSETS			
Tangible fixed assets	134 573	142 714	128 870
Investment real estate	109	109	109
Intangible assets	17 529	19 162	20 084
Financial assets	58 704	60 582	34 443
Deferred income tax assets	7 931	7 812	7 209
Other fixed assets	45	97	127
Total fixed assets	218 891	230 476	190 842
Stocks	61 267	69 871	64 808
Trade accounts receivable	121 332	87 313	110 558
Other short-term accounts receivable	11 566	4 618	6 347
Active prepayments and accrued income	1 156	549	1 033
Financial assets	8 915	1 493	168
Cash and cash equivalents	133 906	141 557	124 498
Total current assets	338 142	305 401	307 412
TOTAL ASSETS	557 033	535 877	498 254
LIABILITIES			
Share capital	5 376	5 376	5 376
Reserve funds	219 287	202 760	202 207
Revaluation capital reserve	67 246	66 987	67 453
Capital from the valuation of warrants	2 868	1 145	0
Retained profit	73 512	87 762	69 706
Total shareholders' equity	368 289	364 030	344 742
Provisions	14 852	15 500	15 662
Income from future periods	6 834	7 092	7 203
Deferred tax provision	4 964	6 067	6 183
Total long-term liabilities	26 650	28 659	29 048
Credits and debt securities	85 396	63 697	41 704
Trade liabilities	46 852	38 746	47 807
Financial liabilities	76	2 393	11
Other short-term liabilities	6 003	8 651	8 851
Income tax liabilities	7 198	14 703	11 689
Income from future periods	410	463	527
Provisions	16 159	14 535	13 875
Total short-term liabilities	162 094	143 188	124 464
TOTAL LIABILITIES	557 033	535 877	498 254

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.07.2015 30.09.2015	01.01.2015 30.09.2015	01.07.2014 30.09.2014	01.01.2014 30.09.2014
Sales revenue	157 335	463 748	161 705	462 755
Cost of sales	116 192	344 154	117 262	347 961
Gross profit on sales	41 143	119 594	44 443	114 794
Selling cost	4 048	11 175	4 633	12 709
General and administrative expenses	6 192	20 975	7 073	19 385
Core business result	30 903	87 444	32 737	82 700
Other operating income	265	1 470	212	1 576
Other operating expenses	1 280	2 694	186	2 171
Operating result	29 888	86 220	32 763	82 105
Financial income	687	3 748	609	4 985
Financial expenses	-53	-1 837	-85	385
Pre-tax profit	30 628	91 805	33 457	86 705
Income tax	5 978	18 293	6 584	16 999
<i>of witch</i>				
<i>current</i>	6 664	19 255	6 695	17 987
<i>deferred</i>	-686	-962	-111	-988
Net profit	24 650	73 512	26 873	69 706
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		2,73		2,59
Weighted-average diluted number of shares		27 957 194		26 881 922
Diluted earnings per share		2,63		2,59
Revenue from sales of products	154 048	451 461	156 136	453 057
Revenue from sales of goods and materials	252	1 569	523	1 986
Other revenues	3 035	10 718	5 046	7 712
Total sales revenue including	157 335	463 748	161 705	462 755
<i>of witch</i>				
<i>revenue generated locally</i>	54 663	162 216	52 498	155 423
<i>revenues from foreign contractors</i>	102 672	301 532	109 207	307 332

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.09	
	2015	2014
Net profit	73 512	69 706
Total adjustments:	-3 595	25 998
– Depreciation	23 619	22 982
– Net foreign exchange (gains) losses	-464	-79
– Net interest and dividends	187	-1 854
– Income tax on profit before taxation	19 256	17 987
– (Gains) losses from investing activities	-1 528	-1 819
– Change in provisions	-128	1 914
– Change in stocks	8 604	2 798
– Change in accounts receivable	-34 860	-14 436
– Change in liabilities	8 491	6 871
– Change in active prepayments and accrued income	-983	-1 494
– Other adjustments	972	92
– Income tax paid	-26 761	-6 964
Net cash from operating activities	69 917	95 704
Income from sales of tangible and intangible fixed assets	12 126	7 763
Income from financial assets	117	2 135
Other investing cash inflow	856	94
Acquisition of tangible and intangible fixed assets	-25 100	-23 195
Outflows for financial assets	-6 848	-875
Other	-9 654	-4 273
Net cash from investing activities	-28 503	-18 351
Proceeds from credits taken	21 699	0
Exchange differences	778	245
Repayment of credits	0	-5 783
Interest paid	-304	-281
Dividend paid to shareholders	-71 237	-34 091
Net cash from financing activities	-49 064	-39 910
Change in cash	-7 650	37 443
Change in cash resulting from foreign exchange differences	-1	-66
Cash at beginning of period	141 557	87 121
Change in net cash	-7 651	37 377
Cash at end of period	133 906	124 498
<i>including restricted cash</i>	<i>929</i>	<i>740</i>