

BALANCE SHEET OF SANOK RC SA

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

	31.12.2015	31.12.2014
ASSETS		
Tangible fixed assets	149 844	142 714
Investment real estate	109	109
Intangible assets	13 097	19 162
Financial assets	62 280	60 582
Deferred income tax assets	7 466	7 812
Other fixed assets	22	97
Total fixed assets	232 818	230 476
Stocks	68 672	69 871
Trade accounts receivable	99 113	87 313
Other short-term accounts receivable	7 567	4 618
Active prepayments and accrued income	681	549
Financial assets	10 834	1 493
Cash and cash equivalents	161 538	141 557
Total current assets	348 405	305 401
TOTAL ASSETS	581 223	535 877
LIABILITIES		
Share capital	5 376	5 376
Reserve funds	219 318	202 760
Revaluation capital reserve	67 302	66 987
Capital from the valuation of options	3 483	1 145
Retained profit	95 901	87 762
Total shareholders' equity	391 380	364 030
Provisions	14 718	15 500
Income from future periods	6 750	7 092
Deferred tax provision	4 818	6 067
Total long-term liabilities	26 286	28 659
Credits and debt securities	87 404	63 697
Trade liabilities	42 449	38 746
Financial liabilities	1 072	2 393
Other short-term liabilities	10 784	8 651
Income tax liabilities	8 794	14 703
Income from future periods	943	463
Provisions	12 111	14 535
Total short-term liabilities	163 557	143 188
TOTAL LIABILITIES	581 223	535 877

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2015 31.12.2015	01.01.2014 31.12.2014
Sales revenue	615 084	606 818
Cost of sales	459 310	456 849
Gross profit on sales	155 774	149 969
Selling cost	15 286	17 616
General and administrative expenses	28 337	27 680
Core business result	112 151	104 673
Other operating income	5 286	3 272
Other operating expenses	3 430	3 520
Operating result	114 007	104 425
Financial income	6 094	8 023
Financial expenses	-619	2 913
Pre-tax profit	120 720	109 535
Income tax	24 819	21 773
<i>of witch</i>		
<i>current</i>	25 374	23 392
<i>deferred</i>	-555	-1 619
Net profit	95 901	87 762
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	3,57	3,26
Weighted-average diluted number of shares	27 957 194	27 070 463
Diluted earnings per share	3,43	3,24
Revenue from sales of products	596 762	590 626
Revenue from sales of goods and materials	2 275	2 472
Other revenues	16 047	13 720
Total sales revenue including	615 084	606 818
<i>of witch</i>		
<i>revenue generated locally</i>	212 211	204 263
<i>revenues from foreign contractors</i>	402 873	402 555

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2015	2014
Net profit	95 901	87 762
Total adjustments:	11 976	44 564
– Depreciation	31 439	30 805
– Net foreign exchange (gains) losses	109	540
– Net interest and dividends	-378	-1 758
– Income tax on profit before taxation	25 374	23 392
– (Gains) losses from investing activities	-1 839	-4 175
– Change in provisions	-4 456	2 296
– Change in stocks	1 199	-2 264
– Change in accounts receivable	-14 293	7 749
– Change in liabilities	4 305	-3 285
– Change in active prepayments and accrued income	428	-1 760
– Other adjustments	1 370	2 380
– Income tax paid	-31 282	-9 356
Net cash from operating activities	107 877	132 326
Income from sales of tangible and intangible fixed assets	17 837	13 778
Income from financial assets	794	2 135
Other investing cash inflow	4 675	1 435
Purchase of tangible and intangible fixed assets	-51 396	-48 141
Outflows for financial assets	-11 043	-27 014
Other	-1 277	-1 646
Net cash from investing activities	-40 410	-59 453
Proceeds from credits taken	23 707	16 210
Issue of debt securities / shares	0	0
Exchange differences	460	-140
Interest paid	-417	-376
Dividend paid to shareholders	-71 237	-34 091
Net cash from financing activities	-47 487	-18 397
Change in cash	19 980	54 476
Change in cash resulting from foreign exchange differences	1	-40
Cash at beginning of period	141 557	87 121
Change in net cash	19 981	54 436
Cash at end of period	161 538	141 557
<i>including restricted cash</i>	929	102