

CONSOLIDATED BALANCE SHEET

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

	31.12.2014	31.12.2013
ASSETS		
Tangible fixed assets	197 714	172 487
Investment real estate	3 556	3 556
Intangible assets	19 907	22 281
Financial assets	1 631	575
Deferred income tax assets	9 689	8 589
Other fixed assets	97	162
Total fixed assets	232 594	207 650
Stocks	123 404	102 793
Trade accounts receivable	96 291	99 267
Other short-term accounts receivable	10 744	9 001
Income tax assets	530	305
Active prepayments and accrued income	1 387	691
Financial assets	2 057	835
Cash and cash equivalents	154 614	93 567
Total current assets	389 027	306 459
TOTAL ASSETS	621 621	514 109
LIABILITIES		
Share capital	5 376	5 376
Capital from the valuation of options	1 145	0
Reserve funds	217 547	179 604
Revaluation capital reserve	71 456	71 695
Capital reserves	2 082	2 127
Retained profit	84 186	69 957
Foreign exchange differences from calculation	902	-17
Equity attributable to shareholders of the Parent Entity	382 694	328 742
Non-controlling interest	1 004	1 672
Total equity	383 698	330 414
Credits and debt securities	1 269	4 639
Provisions	19 281	18 138
Income from future periods	7 130	7 597
Deferred tax provision	7 713	8 734
Other liabilities	0	24
Total long-term liabilities	35 393	39 132
Credits and debt securities	75 155	56 277
Trade liabilities	59 746	56 178
Financial liabilities	3 120	140
Other short-term liabilities	30 631	17 624
Income tax liabilities	14 737	655
Income from future periods	479	764
Provisions	18 662	12 925
Total short-term liabilities	202 530	144 563
TOTAL LIABILITIES	621 621	514 109

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.01.2014 31.12.2014	01.01.2013 31.12.2013
Sales revenue	768 610	720 137
Cost of sales	580 357	563 255
Gross profit on sales	188 253	156 882
Selling cost	34 393	32 189
General and administrative expenses	45 779	35 198
Core business result	108 081	89 495
Other operating income	4 291	4 309
Other operating expenses	4 425	3 634
Operating result	107 947	90 170
Financial income	4 865	1 877
Financial expenses	4 883	4 581
Result of hyperinflation	666	689
Pre-tax profit	108 595	88 155
Income tax	22 843	18 345
<i>of witch</i>		
<i>current</i>	24 624	19 667
<i>deferred</i>	-1 781	-1 322
Net profit	85 752	69 810
<i>attributable to shareholders of the Parent Entity</i>	85 696	69 147
<i>attributable to non-controlling interest</i>	56	663
Weighted-average number of shares	26 881 922	26 682 260
Earnings per share	3,19	2,59
Weighted-average diluted number of shares	27 070 463	26 881 922
Diluted earnings per share	3,17	2,57
Revenue from sales of products	697 211	636 486
Revenue from sales of goods and materials	57 679	64 062
Other revenues	13 720	19 589
Total sales revenue including	768 610	720 137
<i>of witch</i>		
<i>revenue generated locally</i>	263 350	248 782
<i>revenues from foreign contractors</i>	505 260	471 355

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.12	
	2014	2013
Net profit	85 696	69 147
Total adjustments:	47 851	37 958
– Profit attributable to the non-controlling shareholders	56	663
– Depreciation	36 176	35 601
– Net foreign exchange (gains) losses	548	1 541
– Net interest and dividends	961	1 261
– Income tax on profit before taxation	24 624	19 667
– (Gains) losses from investing activities	-4 246	-2 853
– Change in provisions	5 859	4 186
– Change in stocks	-20 611	7 335
– Change in accounts receivable	1 158	-6 568
– Change in liabilities	15 891	-458
– Change in active prepayments and accrued income	-2 483	-3 001
– Other adjustments	609	-79
– Income tax paid	-10 691	-19 337
Net cash from operating activities	133 547	107 105
Income from sales of tangible and intangible fixed assets	14 117	19 777
Outflows for financial assets	-1 616	0
Purchase of tangible and intangible fixed assets	-66 287	-34 062
Income from financial assets	36	108
Dividend paid to minority shareholders	-640	-965
Other cash inflow, outflow and adjustments	1 497	172
Net cash from investing activities	-52 893	-14 970
Proceeds from credits taken	17 124	15 705
Issue of debt securities / shares	0	3 832
Other financing cash inflow	269	244
Repayment of credits	-1 616	-1 809
Exchange differences	-144	-1 396
Interest paid	-961	-1 277
Dividend paid to shareholders	-34 091	-30 882
Other	-140	-151
Net cash from financing activities	-19 559	-15 734
Change in cash	61 095	76 401
Change in cash resulting from foreign exchange differences	-48	-10
Cash at beginning of period	93 567	17 176
Change in net cash	61 047	76 391
Cash at end of period	154 614	93 567
<i>including restricted cash</i>	131	27