

CONSOLIDATED BALANCE SHEET

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

	30.06.2016	31.12.2015 (restated)	30.06.2015 (restated)	01.01.2015 (restated)
Tangible fixed assets	207 750	205 287	186 531	197 714
Investment real estate	3 556	3 556	3 556	3 556
Intangible assets	12 976	14 796	20 302	19 907
Financial assets	1 631	1 631	1 631	1 631
Deferred income tax assets	9 806	8 945	3 531	2 627
Long-term active prepayments and accrued income	32	22	63	97
Total fixed assets	235 751	234 237	215 614	225 532
Stocks	124 944	125 116	118 327	121 800
Trade accounts receivable	156 374	107 863	135 492	96 291
Other short-term accounts receivable	18 332	15 618	12 853	10 744
Income tax assets	520	1 037	292	530
Active prepayments and accrued income	4 616	1 952	4 760	1 387
Financial assets	998	2 013	1 819	2 057
Cash and cash equivalents	210 015	174 669	184 804	154 510
Total current assets	515 799	428 268	458 347	387 319
TOTAL ASSETS	751 550	662 505	673 961	612 851
Share capital	5 376	5 376	5 376	5 376
Capital from the valuation of warrants	4 713	3 483	2 254	1 145
Reserve funds	314 866	239 696	238 457	219 108
Revaluation capital reserve	74 091	74 247	74 276	74 421
Capital reserves	2 048	2 048	2 048	2 082
Retained profit	45 063	89 509	38 069	84 186
Foreign exchange differences from calculation	-5 799	-5 832	-3 124	902
Equity attributable to shareholders of the Parent Entity	440 358	408 527	357 356	387 220
Non-controlling interest	1 359	1 540	1 210	1 004
Total equity	441 717	410 067	358 566	388 224
Credits and debt securities	12 453	7 850	8 359	1 269
Provisions	18 956	19 213	19 786	19 281
Income from future periods	7 682	7 708	828	1 000
Deferred tax provision	566	591	581	652
Total long-term liabilities	39 657	35 362	29 554	22 202
Credits and debt securities	122 408	96 848	79 955	75 155
Trade liabilities	68 507	59 046	72 045	59 746
Financial liabilities	1 442	1 183	461	3 120
Other short-term liabilities	53 406	32 732	102 823	30 526
Income tax liabilities	3 491	8 889	5 329	14 737
Income from future periods	480	392	665	479
Provisions	20 442	17 986	24 563	18 662
Total short-term liabilities	270 176	217 076	285 841	202 425
TOTAL LIABILITIES	751 550	662 505	673 961	612 851

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.04.2016 30.06.2016)	01.01.2016 30.06.2016	01.04.2015 30.06.2015 (restated)	01.01.2015 30.06.2015 (restated)
Sales revenue	243 658	462 992	239 587	455 548
Cost of sales	168 815	335 029	179 210	347 374
Gross profit on sales	74 843	127 963	60 377	108 174
Selling cost	7 308	13 502	6 019	12 000
General and administrative expenses	24 380	46 068	22 678	45 286
Core business result	43 155	68 393	31 680	50 888
Other operating income	9 608	11 971	3 159	4 233
Other operating expenses	5 687	6 129	275	787
Operating result	47 076	74 235	34 564	54 334
Financial income	2 040	1 720	-740	4 789
Financial expenses	1 189	2 097	37	2 046
Pre-tax profit	47 927	73 858	33 787	57 077
Income tax	9 428	16 001	7 174	12 679
<i>current</i>	10 273	16 887	8 227	13 477
<i>deferred</i>	-845	-886	-1 053	-798
Net profit	38 499	57 857	26 613	44 398
<i>attributable to shareholders of the Parent Entity</i>	38 294	57 456	26 550	44 207
<i>attributable to non-controlling interest</i>	205	401	63	191
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		2,14		1,66
Weighted-average diluted number of shares		27 957 194		27 957 194
Diluted earnings per share		2,06		1,59

Revenue from sales of products	220 403	424 662	210 020	404 312
Revenue from sales of goods and materials	15 991	28 330	22 288	41 471
Other revenues	7 264	10 000	7 279	9 765
Total sales revenue including	243 658	462 992	239 587	455 548
<i>of which</i>				
<i>revenue generated locally</i>	77 825	142 298	74 817	137 370
<i>revenues from foreign contractors</i>	165 833	320 694	164 770	318 178

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 30.06	
	2016	2015 (restated)
Net profit	57 857	44 753
Total adjustments:	-26 548	-7 586
– <i>Depreciation</i>	17 005	18 227
– <i>Net foreign exchange (gains) losses</i>	1 630	-1 719
– <i>Net interest and dividends</i>	482	-134
– <i>Income tax on profit before taxation</i>	16 887	13 477
– <i>(Gains) losses from investing activities</i>	-633	-1 773
– <i>Change in provisions</i>	2 174	6 332
– <i>Change in stocks</i>	173	3 471
– <i>Change in accounts receivable</i>	-47 908	-37 223
– <i>Change in liabilities</i>	7 632	17 750
– <i>Change in active prepayments and accrued income</i>	-3 473	-4 083
– <i>Other adjustments</i>	1 758	864
– <i>Income tax paid</i>	-22 275	-22 775
Net cash from operating activities	31 309	37 167
Income from sales of tangible and intangible fixed assets	3 343	9 125
Acquisition of tangible and intangible fixed assets	-20 812	-19 210
Income from financial assets	23	0
Dividend paid to minority shareholders	-602	-15
Other	-7 224	-8 909
Net cash from investing activities	-25 272	-19 009
Proceeds from credits taken	30 158	11 892
Exchange differences	-344	782
Interest paid	-478	-409
Dividend paid to shareholders	0	0
Other	-37	-69
Net cash from financing activities	29 299	12 196
Change in cash	35 336	30 354
Change in cash resulting from foreign exchange differences	10	-60
Cash at beginning of period	174 669	154 510
Change in net cash	35 346	30 294
Cash at end of period	210 015	184 804

BALANCE SHEET OF SANOK RC SA
(Financial report as of the end of period) - in thousand PLN

	30.06.2016	31.12.2015 (restated)	30.06.2015 (restated)	01.01.2015 (restated)
ASSETS				
Tangible fixed assets	148 644	149 844	132 885	142 714
Investment real estate	109	109	109	109
Intangible assets	11 687	13 572	19 302	19 162
Financial assets	78 434	62 280	54 187	60 582
Deferred income tax assets	3 069	2 648	2 195	1 744
Long-term active prepayments and accrued income	32	22	63	97
Total fixed assets	241 975	228 475	208 741	224 408
Stocks	68 279	68 672	63 905	69 871
Trade accounts receivable	133 080	99 113	121 737	87 313
Other short-term accounts receivable	11 730	7 567	7 318	4 618
Active prepayments and accrued income	1 640	681	1 578	549
Financial assets	13 302	10 273	9 793	1 493
Cash and cash equivalents	198 059	161 265	176 768	141 453
Total current assets	426 090	347 571	381 099	305 297
TOTAL ASSETS	668 065	576 046	589 840	529 705
Share capital	5 376	5 376	5 376	5 376
Reserve funds	292 011	222 831	222 625	205 925
Revaluation capital reserve	69 758	69 919	69 951	69 952
Capital from the valuation of warrants	4 713	3 483	2 254	1 145
Retained profit	65 673	95 901	48 862	87 762
Total shareholders' equity	437 531	397 510	349 068	370 160
Provisions	14 261	14 718	15 291	15 500
Income from future periods	462	620	789	961
Total long-term liabilities	14 723	15 338	16 080	16 461
Credits and debt securities	108 560	87 404	74 136	63 697
Trade liabilities	53 047	42 449	51 143	38 746
Financial liabilities	1 007	1 072	345	2 393
Other short-term liabilities	35 538	10 511	76 949	8 547
Income tax liabilities	2 987	8 794	5 054	14 703
Income from future periods	367	382	399	463
Provisions	14 305	12 586	16 666	14 535
Total short-term liabilities	215 811	163 198	224 692	143 084
TOTAL LIABILITIES	668 065	576 046	589 840	529 705

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.04.2016 30.06.2016	01.01.2016 30.06.2016	01.04.2015 30.06.2015 (restated)	01.01.2015 30.06.2015 (restated)
Sales revenue	181 664	345 469	163 808	306 413
Cost of sales	124 731	246 745	118 264	227 695
Gross profit on sales	56 933	98 724	45 544	78 718
Selling cost	2 486	4 540	1 708	3 360
General and administrative	11 525	20 857	10 079	19 659
Core business result	42 922	73 327	33 757	55 699
Other operating income	3 475	4 452	785	1 205
Other operating expenses	102	380	331	572
Operating result	46 295	77 399	34 211	56 332
Financial income	3 742	5 118	-341	5 391
Financial expenses	241	1 664	-25	546
Pre-tax profit	49 796	80 853	33 895	61 177
Income tax	9 002	15 180	6 776	12 315
<i>current</i>	9 305	15 601	7 641	12 591
<i>deferred</i>	-303	-421	-865	-276
Net profit	40 794	65 673	27 119	48 862

Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		2,44		1,82
Weighted-average diluted number of shares		27 957 194		27 957 194
Diluted earnings per share		2,35		1,75

Revenue from sales of products		335 056		297 413
Revenue from sales of goods and materials		2 445		1 317
Other revenues		7 968		7 683
Total sales revenue including		345 469		306 413
<i>of witch</i>				
<i>revenue generated locally</i>		118 201		107 553
<i>revenues from foreign contractors</i>		227 268		198 860

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2016	2015 (restated)
Net profit	65 673	48 862
Total adjustments:	-16 575	-10 881
– Depreciation	13 964	15 385
– Net foreign exchange (gains) losses	-290	-1 718
– Net interest and dividends	-1 901	-462
– Income tax on profit before taxation	15 601	12 591
– (Gains) losses from investing activities	-625	-1 708
– Change in provisions	1 737	1 570
– Change in stocks	393	5 966
– Change in accounts receivable	-34 813	-32 617
– Change in liabilities	11 100	12 570
– Change in active prepayments and accrued income	-1 562	-1 328
– Other adjustments	1 229	1 109
– Income tax paid	-21 408	-22 239
Net cash from operating activities	49 098	37 981
Income from sales of tangible and intangible fixed assets	2 534	9 037
Income from financial assets (dividends)	1 177	117
Income from repayment of loans and interest	1 722	262
Other investing cash inflow	0	326
Acquisition of tangible and intangible fixed assets	-13 264	-13 166
Outflows for financial assets	-19 381	-2 511
Other	-5 699	-7 693
Net cash from investing activities	-32 911	-13 628
Proceeds from credits taken	21 156	10 438
Exchange differences	-344	782
Interest paid	-219	-196
Net cash from financing activities	20 593	11 024
Change in cash	36 780	35 377
Change in cash resulting from foreign exchange differences	14	-62
Cash at beginning of period	161 265	141 453
Change in net cash	36 794	35 315
Cash at end of period	198 059	176 768