

## CONSOLIDATED BALANCE SHEET

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

	31.12.2016	31.12.2015 (restated)	01.01.2015 (restated)
Tangible fixed assets	232 681	205 287	197 714
Investment real estate	3 556	3 556	3 556
Intangible assets	16 726	14 796	19 907
Financial assets	7	1 631	1 631
Deferred income tax assets	9 314	8 945	2 627
Long-term active prepayments and accrued	110	22	97
<b>Total fixed assets</b>	<b>262 394</b>	<b>234 237</b>	<b>225 532</b>
Stocks	141 440	125 116	121 800
Trade accounts receivable	136 605	107 863	96 291
Other short-term accounts receivable	20 922	15 618	10 744
Income tax assets	1 488	1 037	530
Active prepayments and accrued income	3 513	1 952	1 387
Financial assets	1 842	2 013	2 057
Cash and cash equivalents	248 973	174 669	154 510
<b>Total current assets</b>	<b>554 783</b>	<b>428 268</b>	<b>387 319</b>
<b>TOTAL ASSETS</b>	<b>817 177</b>	<b>662 505</b>	<b>612 851</b>
Share capital	5 376	5 376	5 376
Capital from the valuation of warrants	5 942	3 483	1 145
Reserve funds	314 930	239 696	219 108
Revaluation capital reserve	73 987	74 247	74 421
Capital reserves	2 048	2 048	2 082
Retained profit	91 772	89 509	84 186
Foreign exchange differences from	-4 261	-5 832	902
<b>Equity attributable to shareholders of the</b>	<b>489 794</b>	<b>408 527</b>	<b>387 220</b>
Non-controlling interest	1 744	1 540	1 004
<b>Total equity</b>	<b>491 538</b>	<b>410 067</b>	<b>388 224</b>
Credits and debt securities	7 732	7 850	1 269
Provisions	17 224	19 213	19 281
Income from future periods	7 363	7 708	1 000
Deferred tax provision	508	591	652
Other liabilities	96	0	0
<b>Total long-term liabilities</b>	<b>32 923</b>	<b>35 362</b>	<b>22 202</b>
Credits and debt securities	162 552	96 848	75 155
Trade liabilities	79 011	59 046	59 746
Financial liabilities	3 004	1 183	3 120
Other short-term liabilities	23 559	32 732	30 526
Income tax liabilities	1 501	8 889	14 737
Income from future periods	316	392	479
Provisions	22 773	17 986	18 662
<b>Total short-term liabilities</b>	<b>292 716</b>	<b>217 076</b>	<b>202 425</b>
<b>TOTAL LIABILITIES</b>	<b>817 177</b>	<b>662 505</b>	<b>612 851</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.01.2016 31.12.2016	01.01.2015 31.12.2015 (restated)
Sales revenue	930 250	903 527
Cost of sales	679 984	679 233
<b>Gross profit on sales</b>	<b>250 266</b>	<b>224 294</b>
Selling cost	29 505	24 087
General and administrative expenses	91 964	87 723
<b>Core business result</b>	<b>128 797</b>	<b>112 484</b>
Other operating income	18 169	25 971
Other operating expenses	16 132	22 369
<b>Operating result</b>	<b>130 834</b>	<b>116 086</b>
Financial income	6 592	5 656
Financial expenses	2 010	3 327
<b>Pre-tax profit</b>	<b>135 416</b>	<b>118 415</b>
Income tax	30 480	21 182
<i>current</i>	30 927	27 207
<i>deferred</i>	-447	-6 025
<b>Net profit</b>	<b>104 936</b>	<b>97 233</b>
<i>attributable to shareholders of the Parent</i>	104 165	96 630
<i>attributable to non-controlling interest</i>	771	603
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	3,87	3,59
Weighted-average diluted number of	27 957 194	27 957 194
Diluted earnings per share	3,73	3,46
Revenue from sales of products	847 928	813 228
Revenue from sales of goods and	54 238	64 291
Other revenues	28 084	26 008
<b>Total sales revenue including</b>	<b>930 250</b>	<b>903 527</b>
<i>of witch</i>		
<i>revenue generated locally</i>	284 400	268 941
<i>revenues from foreign contractors</i>	645 850	634 586

## CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.12	
	2016	2015 (restated)
<b>Net profit</b>	104 165	96 630
<b>Total adjustments:</b>	-7 163	11 625
– Profit attributable to the non-controlling shareholders	771	603
– Depreciation	36 367	36 753
– Net foreign exchange (gains) losses	481	-1 211
– Net interest and dividends	1 056	862
– Income tax on profit before taxation	30 927	27 207
– (Gains) losses from investing activities	-1 889	-1 915
– Change in provisions	2 715	-2 075
– Change in stocks	-8 652	-3 317
– Change in accounts receivable	-29 196	-16 078
– Change in liabilities	-2 083	486
– Change in active prepayments and accrued income	-2 029	1 646
– Other adjustments	-2 104	1 858
– Income tax paid	-33 527	-33 194
<b>Net cash from operating activities</b>	<b>97 002</b>	<b>108 255</b>
Income from sales of tangible and intangible fixed assets	6 268	17 955
Acquisition of tangible and intangible fixed assets	-42 485	-64 097
Outflows for financial assets and the acquisition of a subsidiary, net of cash acquired	-17 566	-561
Dividend paid to minority shareholders	-602	-54
Income from financial assets	34	48
Other	-3 485	1 955
<b>Net cash from investing activities</b>	<b>-57 836</b>	<b>-44 754</b>
Proceeds from credits taken	63 218	28 257
Exchange differences	-54	460
Interest paid	-1 040	-844
Dividend paid to shareholders	-26 882	-71 237
Other	-97	16
<b>Net cash from financing activities</b>	<b>35 145</b>	<b>-43 348</b>
<b>Change in cash</b>	<b>74 311</b>	<b>20 153</b>
Change in cash resulting from foreign exchange differences	-7	6
Cash at beginning of period	174 669	154 510
Change in net cash	74 304	20 159
<b>Cash at end of period</b>	<b>248 973</b>	<b>174 669</b>
<i>including restricted cash</i>	25	18