

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 1/2016

(in accordance with § 82.2 and § 83.3 of the Ordinance of the Minister of Finance of 19 February 2009 - Journal of Laws No. 33, item 259)

for the issuers of securities dealing with production, construction, trade or services

for the first quarter of the **2016** financial year covering the period from **1 January 2016 to 31 March 2016**

including condensed consolidated financial statements in line with: **IAS/IFRS**

in: **PLN**

and condensed financial statements in line with: **IAS/IFRS**

in: **PLN**

date **13 May 2016**

IMPEXMETAL S.A.

(full name of the issuer)

IMPEXMET

(short name of the issuer)

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SELECTED FINANCIAL DATA	In PLN'000		In EUR'000	
	1.01. – 31.03.2016	1.01. – 31.03.2015	1.01. – 31.03.2016	1.01. – 31.03.2015
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	725 755	871 412	166 614	210 034
II. Operating profit (loss)	34 066	26 931	7 821	6 491
III. Gross profit (loss) before tax	29 615	21 993	6 799	5 301
IV. Net profit (loss) from continued operations attributable to equity of the parent	25 925	17 549	5 952	4 230
V. Net profit (loss)	22 741	19 772	5 221	4 766
VI. Net profit (loss) attributable to equity of the parent	25 438	18 292	5 840	4 409
VII. Net cash flows from operating activities	(909)	(6 672)	(209)	(1 608)
VIII. Net cash flows from investing activities	(23 167)	(31 310)	(5 319)	(7 547)
IX. Net cash flows from financing activities	28 267	39 115	6 489	9 428
X. Total net cash flows	4 191	1 133	962	273
XI. Number of shares without treasury shares in the amount of 7 210 000 units as at 31.12.2016 and 7 128 000 units as at 31.12.2015	192 790 000	192 790 000	192 790 000	192 790 000
XII. Net profit (loss) / diluted net earnings (loss) of the parent per ordinary share (in PLN/EUR)	0,13	0,09	0,03	0,02
XIII. Weighted average number of ordinary shares without treasury shares	192 790 000	192 790 000	192 790 000	192 790 000
XIV. Net profit (loss)/diluted profit (loss) of the parent per ordinary share/weighted no. of shares (in PLN/EUR)	0,13	0,09	0,03	0,02
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
XV. Assets	2 376 758	2 272 681	556 826	533 305
XVI. Non-current liabilities	126 986	131 155	29 750	30 777
XVII. Current liabilities	722 292	648 513	169 218	152 180
XVIII. Equity	1 203 290	1 466 290	352 191	344 078
XIX. Equity attributable to equity holders of the parent	1 225 502	1 185 635	287 110	278 220
XX. Share capital	94 661	94 661	22 177	22 213
XXI. Number of shares without treasury shares in the amount of 7 210 000 units as at 31.12.2016 and at 31.12.2015	192 790 000	192 790 000	192 790 000	192 790 000
XXII. Book value / diluted book value of the parent per one share (in PLN/EUR)	6,36	6,15	1,49	1,44
data for the interim condensed financial statements				
	1.01. – 31.03.2016	1.01. – 31.03.2015	1.01. – 31.03.2016	1.01. – 31.03.2015
I. Sales revenue	260 761	291 982	59 864	70 376
II. Operating profit (loss)	18 349	7 412	4 212	1 786
III. Gross profit (loss) before tax	17 058	4 252	3 916	1 025
IV. Net profit (loss)	13 797	3 092	3 167	745
V. Net cash flows from operating activities	14 650	20 766	3 363	5 005
VI. Net cash flows from investing activities	(24 819)	(9 944)	(5 698)	(2 397)
VII. Net cash flows from financing activities	8 680	(10 619)	1 993	(2 559)
VIII. Total net cash flows	(1 489)	203	(342)	49
IX. Number of shares without treasury shares	192 790 000	192 790 000	192 790 000	192 790 000
X. Net profit (loss) / diluted net profit (loss) per ordinary share (in PLN/EUR)	0,07	0,02	0,02	0,00
XI. Weighted average numbers of shares without treasury shares	192 790 000	192 790 000	192 790 000	192 790 000
XII. Net profit (loss) / diluted net profit (loss) per ordinary share/weighted numbers of shares (in PLN/EUR)	0,07	0,02	0,02	0,00
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
XIII. Assets	1 413 926	1 358 633	331 254	318 816
XIV. Non-current liabilities	121 093	108 971	28 370	25 571
XV. Current liabilities	332 189	314 178	77 825	73 725
XVI. Equity	960 644	935 484	225 060	219 520
XVII. Share capital	94 661	94 661	22 177	22 213
XVIII. Number of shares without treasury shares	192 790 000	192 790 000	192 790 000	192 790 000
XIX. Book value / diluted book value per one share (in PLN/EUR)	4,98	4,85	1,17	1,14

CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Impexmetal Capital Group

for the first quarter of 2016



**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY**

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Continued operations		
Revenue from sales of products	626 247	509 233
Revenue from sales of goods and materials	99 508	250 488
Total revenue from sales	725 755	871 412
Cost of manufacture of products sold	556 891	575 923
Value of goods and materials sold	96 601	237 376
Cost of products, goods and materials sold	653 492	813 299
Gross profit (loss) on sales	572 263	58 113
Selling expenses	14 657	13 688
General and administrative costs	16 562	14 835
Other operating revenue	2 041	2 416
Other operating expenses	9 019	5 075
Operating profit (loss)	34 066	26 931
Financial revenue	10 307	12 075
Financial expenses	14 094	17 013
Share in profit of affiliated entity	(664)	-
Profit (loss) before tax	29 615	21 993
Income tax	5 430	2 817
Net profit (loss) from continued operations	24 185	19 176
Attributable to:		
Equity holders of the parent	25 925	17 549
Minority shareholders	(1 740)	1 627
Net profit (loss) from discontinued operations	(1 444)	596
Net profit (loss)	22 741	19 772
Attributable to:		
Equity holders of the parent	25 438	18 292
Minority shareholders	(2 697)	1 480
Net profit (loss) per share attributable to equity holders of the parent (in PLN)	0.13	0.09
Diluted profit (loss) per one ordinary share (in PLN)	0.13	0.09
Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)	0.13	0.09
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.13	0.09
Net profit (loss) from discontinued operations share attributable to equity holders of the parent (in PLN)	-	-
Diluted profit (loss) from discontinuing operations per one ordinary share (in PLN)	-	-



CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Net profit (loss)	19 741	19 772
Income in capital to be reclassified to financial result	14 632	11 581
Exchange differences on translation of foreign operations	(1 006)	2 061
Cash flows hedging instruments	15 821	13 613
Adjustment of assets available to sell and other assets	3 382	(1 859)
Income deferred tax attributable income in capital	(3 565)	(2 234)
Income in capital not to be reclassified to financial result	45	-
Valuation of pension and similar benefits	56	-
Deferred income tax regarding income recognised in capital	(11)	-
Income recognized in net capital	14 677	11 581
Total income	37 418	31 353
Attributable to:		
Equity holders of the parent	40 201	28 801
Minority shareholders	(2 783)	2 552

CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVE

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Discontinued operations		
Revenue from sales of products	50	68
Revenue from sales of goods and materials	-	-
Total revenue from sales	50	68
Cost of manufacture of products sold	53	68
Value of goods and materials sold	-	-
Cost of products, goods and materials sold	53	68
Gross profit (loss) on sales	(3)	-
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	10	1 019
Other operating expenses	1 880	651
Operating profit (loss)	(1 873)	368
Financial revenue	-	50
Financial expenses	1	241
Profit (loss) before tax	(1 874)	177
Income tax (deferred)	(430)	(419)
Net profit (loss) from discontinued operations	(1 444)	596
Attributable to:		
Equity holders of the parent	(487)	743
Minority shareholders	(957)	(147)



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2016 AND AT 31 DECEMBER 2015

	31/03/2016	31/12/2015
ASSETS		
Non-current assets		
Assets in kind	569 365	556 501
Investment property	247 158	255 983
Intangible assets	14 970	15 092
Goodwill	49 501	49 632
Investments in controlled entities	252 119	238 091
Available-for-sale financial assets (*)	184 038	180 646
Loans granted	90 153	92 711
Deferred tax assets	1 996	1 293
Receivables and other long-term assets	672	679
Total non-current assets	1 409 972	1 390 628
Current assets		
Inventories	428 033	434 596
Trade and other receivables	372 350	299 380
Loans granted	57 744	54 944
Derivative financial instruments	20 969	10 866
Available-for-sale financial assets	33 204	32 842
Income tax receivables	3 396	3 077
Other assets	8 165	4 384
Cash and cash equivalents	40 857	37 354
Total current assets	964 718	877 443
Assets destined for sale (HMN Szopienice in liquidation)	2 068	4 610
Total assets	2 376 758	2 272 681

(*) Including as at 31.03.2016 the Boryszew's shares of the value of PLN 34.9 m, which, according to MSR 39, are not subject to stop their recognising according to provisions included in the disposal agreements of these assets. These assets have still been valued in the fair value through the completed revenues



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2016 AND AT 31 DECEMBER 2015

	31/03/2016	31/12/2015
EQUITY AND LIABILITIES		
Equity		
Share capital	94 661	94 661
Treasury shares (negative value)	(24 441)	(24 441)
Supplementary capital from the issuance of shares above their face value	28 867	28 867
Capital related to hedge accounting	9 782	(3 057)
Capital for liabilities due to retirement and similar benefits	(69)	(114)
Capital due to revaluation of assets	(22 745)	(25 628)
Exchange differences from translation of controlled entities	11 521	12 525
Retained earnings, including:	1 127 926	1 102 822
Supplementary capital	78 222	78 222
Net profit of the equity holders of the parent in the current year	25 438	140 735
Equity attributable to equity holders of the parent	1 225 502	1 185 635
Equity attributable to minority shareholders	277 788	280 655
Total equity	1 503 290	1 466 290
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	35 788	43 904
Provisions for liabilities due to retirement and similar benefits	3 958	4 082
Provisions for deferred tax	63 095	59 363
Other long-term provisions	683	683
Other liabilities, including	14 557	14 155
Liabilities due to perpetual usufruct	14 230	13 805
Other equity	8 905	8 968
Total long-term liabilities and provisions	126 986	131 155
Short-term liabilities and provisions for liabilities		
Trade and other liabilities (*)	312 350	269 616
Liabilities due to perpetual usufruct	425	425
Loans and bank credit facilities	387 523	348 993
Derivative financial instruments	10 012	18 442
Income tax liabilities	3 741	3 467
Provisions for liabilities due to retirement and similar benefits	4 184	3 939
Other short-term provisions	3 599	3 220
Other equity	883	836
Total short-term liabilities and provisions	722 292	648 513
Total liabilities	849 278	779 668
Liabilities related to held-for-sale assets (**)	24 190	26 723
Total equity and liabilities	2 376 758	2 272 681

(*) Liability in the amount of PLN 36.8 m as at 31.03.2016 concerns a transaction of disposal of assets not to be classified in stopping of their recognising according to MSR 39. The liabilities have been recognized in connection with provisions included in the disposal agreements

(**)Discontinued operations of HMN Szopienice in liquidation.


**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY**

Capital attributable to equity holders of the parent

	Share capital	Treasury shares (**)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
Balance at 1 January 2016	94 661	(24 441)	28 867	(3 057)	(25 628)	(114)	12 525	1 102 822	280 655	1 466 290
Comprehensive income for 3 months of 2016	-	-	-	12 839	2 883	45	(1 004)	25 438	(2 783)	37 418
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	(334)	-	(334)
Dividend payment	-	-	-	-	-	-	-	-	(84)	(84)
As at 31 March 2016	94 661	(24 441)	28 867	9 782	(22 745)	(69)	11 521	1 127 926	277 788	1 503 290

Capital attributable to equity holders of the parent

	Share capital	Treasury shares (**)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
Balance at 1 January 2015	94 661	(24 441)	28 867	2 820	(1 780)	(222)	12 310	963 043	123 133	1 198 391
Comprehensive income for 2015	-	-	-	(5 877)	(23 848)	108	215	140 735	7 391	118 724
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Capital from consolidation (change of stake ownership) (*)	-	-	-	-	-	-	-	(956)	150 266	149 310
Dividend payment	-	-	-	-	-	-	-	-	(135)	(135)
As at 31 December 2015	94 661	(24 441)	28 867	(3 057)	(25 628)	(114)	12 525	1 102 822	280 655	1 466 290

Capital attributable to equity holders of the parent

	Share capital	Treasury shares (**)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
Balance at 1 January 2015	94 661	(24 441)	28 867	2 820	(1 780)	(222)	12 310	963 043	123 133	1 198 391
Comprehensive income for 3 months of 2015	-	-	-	9 951	(1 506)	-	2 064	18 292	2 552	31 353
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-
As at 31 March 2015	94 661	(24 441)	28 867	12 771	(3 286)	(222)	14 374	981 335	125 685	1 229 744

(*) Presentation of the contribution in kind by Boryszew SA in the form of PCM Elana Torun Real Estate in connection with that agreement, concerning the management of investment property

(**) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 210 000 units as at 31.03.2016 and 31.12.2015 and 7 128 000 units as at 31.03.2015.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Cash flows from operating operations		
Profit (loss) before taxation	27 741	22 170
Amortization	12 915	13 068
Profit / losses on financial operations	2 465	132
Dividends from share in profit	-	2 919
Profit / loss on investing operations	2 465	-
Changes in the working capital		
(Increase)/decrease in receivables	(92 549)	(85 591)
(Increase) / decrease in the balance of inventories	6 237	4 915
(Increase)/decrease in the balance of liabilities	41 251	47 096
Provisions and prepayments	2 568	(8 238)
Other items	1 080	1 239
Cash generated from operating activities	3 629	(2 290)
Income tax received (paid)	(4 538)	(4 382)
Net cash generated from operating activities	(909)	(6 672)
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	12 153	1 035
Sale of financial assets	-	50
Disposal of bonds	-	-
Dividends received	-	-
Interests received and repayment of originated loans	800	700
Payments		
Purchase of tangible fixed assets	(18 312)	(9 889)
Acquisition of subsidiaries	(15 375)	-
Purchase of financial assets	-	(2 006)
Purchase of bonds	-	(10 000)
Loans granted	-	(11 200)
Loans granted	(2 433)	(11 200)
Net cash flows from investing operations	(23 167)	(31 310)
Cash flows from financing operations		
Proceeds		
Credit facilities and loans	107 807	109 359
Other financial proceeds	129	2 070
Payments		
Dividends and other payments to owners	(84)	-
Repayment of credit and loans	(77 116)	(69 252)
Interests paid	(2 417)	(3 051)
Payments due to financial lease	(52)	(11)
Other financial payments	-	-
Net cash flows from financing operations	28 267	39 115
Total net cash flows	4 191	1 133
Impact of exchange rates on balance of cash in foreign currency	(720)	2
Change of balance in cash and cash equivalents	3 471	1 135
Opening balance in cash and cash equivalents, including	37 390	21 680
from continuing operations	37 340	21 305
from discontinuing operations	50	375
Opening balance of cash and cash equivalents in acquired of entities	-	-
Closing balance in cash and cash equivalents, including	40 861	22 815
from continuing operations	40 857	20 291
from discontinuing operations	4	2 524

CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY

Discontinued operations

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Cash flows from operating activities		
Profit (loss) before tax	(1 874)	177
Adjustments	(356)	(443)
Net cash generated on operating activities	(2 230)	(266)
Cash flows from investing operations		
Proceeds	2 184	1 045
Payments	-	-
Net cash flows from investing operations	2 184	1 045
Net cash generated on financing activities		
Proceeds (*)	-	1 370
Payments	-	-
Net cash flows from financing operations	-	1 370
Change in cash and cash equivalents	(46)	2 149
Opening balance in cash and cash equivalents, including	50	375
Closing balance in cash and cash equivalents, including	4	2 524

(*) Including donation from NFOŚiGW



CONDENSED INTERIM

QUARTERLY REPORT

of Impexmetal S.A.

for the first quarter of 2016



**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY**

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Continued operations		
Revenue from sales of products	249 904	256 383
Revenue from sales of goods and materials	10 857	35 599
Total revenue from sales	260 761	291 982
Cost of manufacture of products sold	218 295	236 673
Value of goods and materials sold	9 431	34 083
Cost of products, goods and materials sold	227 726	270 756
Profit (loss) from sales	33 035	21 226
Selling expenses	7 826	7 639
General and administrative costs	5 676	5 622
Other operating revenue	686	271
Other operating expenses	1 870	824
Operating profit (loss)	18 349	7 412
Financial revenue (*)	18 888	1 129
Financial expenses (*)	20 179	4 289
Profit (loss) before tax	17 058	4 252
Income tax	3 261	1 160
Net profit (loss) from continued operations	13 797	3 092
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	13 797	3 092
Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares	0.07	0.02

(*) The increase compared to the previous year was caused by the acquisition of brokerage activities and entering into hedging transactions to related companies. In the comparable period this led another entity of the group, financial income from this activity in 2016 amounted to 17 738 thousand. Zł. and properly finance costs amounted to 17 730 thousand. Zł, mutual transactions with companies consolidated have been eliminated in these consolidated financial statements

**INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016 AND FOR 2015, RESPECTIVELY**

	For 3 months ended 31/03/2016	For 3 months ended 31/03/2015
Net profit (loss)	13 797	3 092
Income in capital to be reclassified to financial result	11 318	6 939
Cash flows hedging instruments	9 978	10 426
Adjustment of assets available to sell and other assets	3 892	(1 859)
Valuation of retirement and similar benefits	-	-
Income deferred tax attributable income in capital	(2 552)	(1 628)
Income in capital not to be reclassified to financial result	45	-
Valuation of pension and similar benefits	56	-
Deferred income tax regarding income recognised in capital	(11)	-
Income recognized in net capital	11 363	6 939
Total income	25 160	10 031



BALANCE SHEET
PREPARED AS AT 31 MARCH 2016 AND AT 31 DECEMBER 2015

	31/03/2016	31/12/2015
ASSETS		
Non-current assets		
Assets in kind	294 597	280 901
Investment property	5 062	5 062
Intangible assets	1 271	1 130
Goodwill	2 122	2 122
Investments in controlled entities	553 434	538 434
Available-for-sale financial assets (*)	64 883	60 992
Granted loans	90 153	92 711
Receivables and other long-term assets	-	-
Total non-current assets	1 011 522	981 352
Current assets		
Inventories	199 067	209 233
Trade and other receivables	120 214	92 680
Granted loans	59 144	56 645
Derivative financial instruments	15 363	8 380
Available-for-sale financial assets	6 587	6 541
Income tax receivables	102	-
Other assets	1 650	2 036
Cash and cash equivalents	277	1 766
Total current assets	402 404	377 281
TOTAL ASSETS	1 413 926	1 358 633

(*) Including as at 31.03.2016 the Boryszew's shares of the value of PLN 34,9 m, which, according to MSR 39, are not subject to stop their recognising according to provisions included in the disposal agreements of these assets. These assets have still been valued in the fair value through the completed revenues



BALANCE SHEET
PREPARED AS AT 31 MARCH 2016 AND AT 31 DECEMBER 2015

	31/03/2016	31/12/2015
EQUITY		
Equity		
Share capital	94 661	94 661
Treasury shares (negative value)	(24 441)	(24 441)
Supplementary capital from the issuance of shares above their face value	28 576	28 576
Capital related to hedge accounting	4 903	(3 263)
Capital due to revaluation of assets available to sell	(23 090)	(26 242)
Capital for liabilities due to retirement and similar benefits	229	184
Retained earnings, including:	879 806	866 009
Capital reserve	78 222	78 222
Net profit by current year	13 797	47 645
Total equity	960 644	935 484
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	35 000	40 432
Debts securities	43 000	28 000
Provisions for liabilities due to retirement and similar benefits	1 730	1 757
Provisions for deferred tax	40 859	38 246
Other liabilities	159	172
Other equity	345	364
Total long-term liabilities and provisions	121 093	108 971
Short-term liabilities and provisions for liabilities		
Trade and other liabilities (*)	160 038	143 446
Loans and bank credits	154 124	153 499
Derivative financial instruments	11 634	13 621
Debts securities	-	-
Current income tax liabilities	3 207	785
Provisions for liabilities due to retirement and similar benefits	1 394	1 200
Other short-term provisions	1 716	1 551
Other equity	76	76
Total short-term liabilities and provisions	332 189	314 178
Total liabilities	453 282	423 149
TOTAL EQUITY AND LIABILITIES	1 413 926	1 358 633

(*) Liability in the amount of PLN 36.4 m as at 31.03.2016 concerns a transaction of disposal of assets not to be classified in stopping of their recognising according to MSR 39. The liabilities have been recognized in connection with provisions included in the disposal agreements



**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY**

	Share capital	Treasury shares (*)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Retained earnings	Total equity
As at 1 January 2016	94 661	(24 441)	28 576	(3 263)	(26 242)	184	866 009	935 484
Comprehensive income for 3 months of 2016	-	-	-	8 166	3 152	45	13 797	25 160
As at 31 March 2016	94 661	(24 441)	28 576	4 903	(23 090)	229	879 806	960 644

	Share capital	Treasury shares (*)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Retained earnings	Total equity
As at 1 January 2015	94 661	(24 441)	28 576	720	(2 404)	37	818 364	915 513
Comprehensive income for 12 months of 2015	-	-	-	(3 983)	(23 838)	147	47 648	19 971
As at 31 December 2015	94 661	(24 441)	28 576	(3 263)	(26 242)	184	866 009	935 484

	Share capital	Treasury shares (*)	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital due to revaluation of assets	Capital for liabilities due to retirement and similar benefits	Retained earnings	Total equity
As at 1 January 2015	94 661	(24 441)	28 576	720	(2 404)	37	818 364	915 513
Comprehensive income for 3 months of 2015	-	-	-	8 445	(1 506)	-	3 092	10 031
As at 30 September 2015	94 661	(24 441)	28 576	9 165	(3 910)	37	821 456	925 544

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 210 000 units as at 31.03.2016 and 31.12.2015 and 7 128 000 units as at 31.03.2015.



STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 AND FOR 2015, RESPECTIVELY

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Cash flows from operating operations		
Profit (loss) before taxation	17 058	4 252
Amortization	7 553	7 870
(Positive)/negative net exchange differences	(86)	(494)
Interests from financial liabilities	1 492	1 410
Interests and dividends	(820)	(648)
Profit / loss on investing operations	141	(318)
Changes in the working capital		
(Increase)/decrease in receivables	(33 883)	(7 158)
(Increase) / decrease in the balance of inventories	10 166	6 005
(Increase)/decrease in the balance of liabilities	9 491	10 974
Provisions and prepayments	4 429	(1 127)
Cash generated from operating activities	15 541	20 766
Income tax received (paid)	(891)	-
Net cash generated from operating activities	14 650	20 766
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	3	33
Sale of subsidiary	2 349	3 010
Sale of financial assets	-	-
Disposal of bonds	-	-
Dividends received	-	517
Interests received and repayment of originated loans	1 023	878
Payments		
Purchase of tangible fixed assets	(12 644)	(2 607)
Acquisitions of shares of subsidiary	-	(550)
Purchase of financial assets	(15 350)	-
Loans granted	(200)	(10 025)
Purchase of bonds	-	(1 200)
Net cash flows from investing operations	(24 819)	(9 944)
Cash flows from investing financing		
Proceeds		
Credits and loans	57 519	55 926
Issue of bonds	15 000	-
Payments		
Repayment of credit and loans	(62 326)	(65 159)
Repurchase of own bonds	-	-
Payments due to financial lease	(13)	-
Interests paid	(1 500)	(1 386)
Net cash flows from financing operations	8 680	(10 619)
Total net cash flows	(1 489)	203
Impact of exchange rates on balance of cash in foreign currency	-	(15)
Change of balance in cash and cash equivalents	(1 489)	188
Opening balance in cash and cash equivalents, including	1 766	1 390
Closing balance in cash and cash equivalents, including	277	1 578