

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 1/2017

(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 **2017** financial year covering the period from **1 January 2017 to 31 March 2017**

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

in: **PLN**

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

in: **PLN**

date **12 May 2017**

IMPEXMETAL S.A.

(full name of the issuer)

IMPEXMET

IMPEXMET

(short name of the issuer)

(short name of the issuer)

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(Tax Identification Number - NIP)

(Statistic Identification Number - REGON)

SELECTED FINANCIAL DATA	In PLN'000		In EUR'000	
	1.01. – 31.03.2017	1.01. – 31.03.2016	1.01. – 31.03.2017	1.01. – 31.03.2016
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	850 763	739 886	198 355	169 858
II. Operating profit (loss)	40 137	34 378	9 358	7 892
III. Gross profit (loss) before tax	38 070	30 276	8 876	6 951
IV. Net profit (loss) from continued operations attributable to equity of the parent	28 629	25 874	6 675	5 940
V. Net profit (loss)	29 835	23 077	6 956	5 298
VI. Net profit (loss) attributable to equity of the parent	28 795	25 387	6 714	5 828
VII. Net cash flows from operating activities	(25 533)	(861)	(5 953)	(198)
VIII. Net cash flows from investing activities	(20 322)	(23 150)	(4 738)	(5 315)
IX. Net cash flows from financing activities	41 553	25 215	9 688	5 789
X. Total net cash flows	(4 302)	1 204	(1 003)	276
XI. Number of shares without treasury shares in the amount of 9 999 000 units as at 31.03.2017 and 7 210 000 units as at 31.12.2016	190 001 000	192 790 000	190 001 000	192 790 000
XII. Net profit (loss) / diluted net earnings (loss) of the parent per ordinary share (in PLN/EUR)	0,15	0,13	0,04	0,03
XIII. Weighted average number of ordinary shares without treasury shares	191 036 614	192 790 000	191 036 614	192 790 000
XIV. Net profit (loss)/diluted profit (loss) of the parent per ordinary share/weighted no. of shares (in PLN/EUR)	0,15	0,13	0,04	0,03
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
XV. Assets	2 836 073	2 657 551	672 087	600 712
XVI. Non-current liabilities	262 410	201 434	62 185	45 532
XVII. Current liabilities	777 249	733 382	184 191	165 744
XVIII. Equity	1 774 462	1 700 570	420 509	384 396
XIX. Equity attributable to equity holders of the parent	1 479 756	1 408 463	350 670	318 369
XX. Share capital	94 661	94 661	22 433	21 397
XXI. Number of shares without treasury shares in the amount of 9 999 000 units as at 31.03.2017 and 7 737 800 as at 31.12.2016	190 001 000	192 262 200	190 001 000	192 262 000
XXII. Book value / diluted book value of the parent per one share (in PLN/EUR)	7,79	7,33	1,85	1,66
data for the interim condensed financial statements				
	1.01. – 31.03.2017	1.01. – 31.03.2016	1.01. – 31.03.2017	1.01. – 31.03.2016
I. Sales revenue	286 657	260 761	66 834	59 864
II. Operating profit (loss)	22 270	18 349	5 192	4 212
III. Gross profit (loss) before tax	25 631	17 058	5 976	3 916
IV. Net profit (loss)	20 453	13 797	4 769	3 167
V. Net cash flows from operating activities	5 705	14 650	1 330	3 363
VI. Net cash flows from investing activities	(19 903)	(24 819)	(4 640)	(5 698)
VII. Net cash flows from financing activities	17 233	8 680	4 018	1 993
VIII. Total net cash flows	3 035	(1 489)	708	(342)
IX. Number of shares without treasury shares	190 001 000	192 790 000	190 001 000	192 790 000
X. Net profit (loss) / diluted net profit (loss) per ordinary share (in PLN/EUR)	0,11	0,07	0,03	0,02
XI. Weighted average numbers of shares without treasury shares	191 036 614	192 790 000	191 036 614	192 790 000
XII. Net profit (loss) / diluted net profit (loss) per ordinary share/weighted numbers of shares (in PLN/EUR)	0,11	0,07	0,02	0,02
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
XIII. Assets	1 685 361	1 582 905	399 394	357 800
XIV. Non-current liabilities	231 178	170 255	54 784	38 484
XV. Current liabilities	325 713	349 561	77 187	79 015
XVI. Equity	1 128 470	1 063 089	267 423	240 300
XVII. Share capital	94 661	94 661	22 433	21 397
XVIII. Number of shares without treasury shares	190 001 000	192 262 200	190 001 000	192 262 200
XIX. Book value / diluted book value per one share (in PLN/EUR)	5,94	5,53	1,41	1,25

CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Impexmetal Capital Group

for the first quarter of 2017



**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY**

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Continued operations		
Revenue from sales of products	744 519	626 519
Revenue from sales of goods and materials	106 244	110 367
Total revenue from sales	850 763	739 886
Cost of manufacture of products sold	685 711	558 453
Value of goods and materials sold	90 565	103 875
Cost of products, goods and materials sold	776 276	662 328
Gross profit (loss) on sales	74 487	77 558
Selling expenses	18 104	18 449
General and administrative costs	17 829	17 780
Other operating revenue	3 287	2 080
Other operating expenses	1 704	9 031
Operating profit (loss)	40 137	34 378
Financial revenue	23 882	10 857
Financial expenses	25 063	14 295
Share in profit of affiliated entity	(886)	(664)
Profit (loss) before tax	38 070	30 276
Income tax	7 903	5 755
Net profit (loss) from continued operations	30 167	24 521
Attributable to:		
Equity holders of the parent	28 629	25 874
Minority shareholders	1 538	(1 353)
Net profit (loss) from discontinued operations	(332)	(1 444)
Net profit (loss)	29 835	23 077
Attributable to:		
Equity holders of the parent	28 795	25 387
Minority shareholders	1 040	(2 310)
Net profit (loss) per share attributable to equity holders of the parent (in PLN)	0.15	0.13
Diluted profit (loss) per one ordinary share (in PLN)	0.15	0.13
Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)	0.15	0.13
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.15	0.139
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 2017 AND FOR 2016, RESPECTIVELY

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Net profit (loss)	29 835	23 077
Income in capital to be reclassified to financial result	52 544	14 638
Exchange differences on translation of foreign operations	(6 023)	(1 000)
Cash flows hedging instruments	29 542	15 821
Adjustment of assets available to sell	42 445	3 382
Income deferred tax attributable income in capital	(13 420)	(3 565)
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	52 544	14 683
Total income	82 379	37 760
Attributable to:		
Equity holders of the parent	79 780	40 156
Minority shareholders	(2 599)	(2 396)

CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVE

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Discontinued operations		
Revenue from sales of products	27	50
Revenue from sales of goods and materials	-	-
Total revenue from sales	27	50
Cost of manufacture of products sold	28	53
Value of goods and materials sold	-	-
Cost of products, goods and materials sold	28	53
Gross profit (loss) on sales	(1)	(3)
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	244	10
Other operating expenses	452	1 880
Operating profit (loss)	(209)	(1 873)
Financial revenue	-	-
Financial expenses	123	1
Profit (loss) before tax	(332)	(1 874)
Income tax (deferred)	-	(430)
Net profit (loss) from discontinued operations	(332)	(1 444)
Attributable to:		
Equity holders of the parent	166	(487)
Minority shareholders	(498)	(957)



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2017 AND AT 31 DECEMBER 2016

	31/03/2017	31/12/2016	01/01/2016
Assets			
Non-current assets			
Assets in kind	630 703	635 288	585 937
Investment property	160 234	158 925	255 983
Intangible assets	15 351	15 438	15 831
Goodwill	48 974	49 106	49 632
Investments in controlled entities	302 875	303 761	229 069
Available-for-sale financial assets	341 816	288 677	181 646
Loans granted	96 756	96 756	92 711
Deferred tax assets	2 166	2 128	2 327
Receivables and other long-term assets	1 510	1 640	769
Total non-current assets	1 600 385	1 551 719	1 413 905
Current assets			
Inventories	525 783	552 398	454 599
Trade and other receivables	459 569	330 394	311 901
Loans granted	42 491	44 485	49 213
Derivative financial instruments	45 808	16 622	10 866
Available-for-sale financial assets	56 933	57 406	32 842
Income tax receivables	2 382	2 454	3 682
Other assets	14 206	6 886	4 589
Cash and cash equivalents	87 157	93 534	75 678
Total current assets	1 234 329	1 104 179	943 370
Assets destined for sale (HMN Szopienice in liquidation)	1 359	1 653	4 610
Total assets	2 836 073	2 657 551	2 361 885

(*) 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 2017 AND AT 31 DECEMBER 2016

	31/03/2017	31/12/2016	01/01/2016
EQUITY AND LIABILITIES			
Equity			
Share capital	94 661	94 661	94 661
Treasury shares (negative value)	(34 447)	(25 960)	(24 441)
Supplementary capital from the issuance of shares above their face value	28 867	28 867	28 867
Capital related to hedge accounting	18 439	(4 180)	(3 057)
Capital for liabilities due to retirement and similar benefits	(80)	(80)	(114)
Capital due to revaluation of assets	41 914	7 532	(25 628)
Exchange differences from translation of controlled entities	10 970	16 986	15 629
Retained earnings, including:	1 319 432	1 290 637	1 155 585
Supplementary capital	125 867	125 867	78 222
Net profit of the equity holders of the parent in the current year	28 795	132 282	141 348
Equity attributable to equity holders of the parent	1 479 756	1 408 463	1 241 502
Equity attributable to minority shareholders	294 706	292 107	293 087
Total equity	1 774 462	1 700 570	1 534 589
Long-term liabilities and provisions for liabilities			
Loans and bank credit facilities	147 722	100 301	43 904
Provisions for liabilities due to retirement and similar benefits	4 717	4 924	5 375
Provisions for deferred tax	89 083	74 333	60 009
Other long-term provisions	3 200	3 188	2 894
Other liabilities, including	8 594	9 569	22 467
Other equity	9 094	9 119	10 177
Total long-term liabilities and provisions	262 410	201 434	144 826
Short-term liabilities and provisions for liabilities			
Trade and other liabilities	358 885	299 852	268 974
Loans and bank credit facilities	391 257	385 799	355 683
Derivative financial instruments	11 862	27 775	18 442
Income tax liabilities	4 699	9 172	3 944
Provisions for liabilities due to retirement and similar benefits	8 330	8 600	4 330
Other short-term provisions	1 263	1 187	3 476
Other equity	953	997	898
Total short-term liabilities and provisions	777 249	733 382	655 747
Total liabilities	1 039 659	934 816	800 573
Liabilities related to assets held for sale (*)	21 952	22 165	26 723
Total equity and liabilities	2 836 073	2 657 551	2 361 885

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


**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, 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
As at 1 January 2016	94 661	(25 960)	28 867	(4 180)	7 532	(80)	16 986	1 290 637	292 107	1 700 570
Comprehensive income for 3 months of 2017	-	-	-	22 619	34 382	-	(6 016)	28 795	2 599	82 379
Share buy-back	-	(8 487)	-	-	-	-	-	-	-	(8 487)
Hedge accounting capital (change of holding structure) (*)	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
As of 31 March 2017	94 661	(34 447)	28 867	18 439	41 914	(80)	10 970	1 319 432	294 706	1 774 462

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
As at 1 January 2016	94 661	(24 441)	28 867	(3 057)	(25 628)	(114)	15 629	1 155 585	293 087	1 534 589
Comprehensive income for 2016	-	-	-	(1 110)	33 160	36	1 357	132 282	3 704	169 429
Share buy back	-	(1 519)	-	-	-	-	-	-	-	(1 519)
Capital from consolidation (change of stake ownership) (*)	-	-	-	(13)	-	(2)	-	2 904	(4 449)	(1 560)
Dividend payment	-	-	-	-	-	-	-	(134)	(235)	(369)
As at 31 December 2016	94 661	(25 960)	28 867	(4 180)	7 532	(80)	16 986	1 290 637	292 107	1 700 570

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
As at 1 January 2016	94 661	(24 441)	28 867	(3 057)	(25 628)	(114)	15 629	1 155 585	293 087	1 534 589
Comprehensive income for 3 months of 2016	-	-	-	12 839	2 883	45	(998)	25 387	(2 396)	37 760
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)	14 631	1 180 638	290 607	1 571 931

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 9 999 000 units as at 31.03.2017 and 31.12.2016 and 7 210 000 units as at 31.03.2016.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY**

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Cash flows from operating operations		
Profit (loss) before taxation	37 738	28 402
Amortization	14 886	13 706
Profit / losses on financial operations	1 577	2 431
Dividends from share in profit	-	-
Profit / loss on investing operations	(1 760)	2 134
Changes in the working capital		
(Increase)/decrease in receivables	(155 526)	(104 437)
(Increase) / decrease in the balance of inventories	25 029	3 624
(Increase)/decrease in the balance of liabilities	73 799	53 417
Provisions and prepayments	(5 965)	2 703
Other items	(4 541)	1 080
Cash generated from operating activities	(14 763)	3 060
Income tax received (paid)	(10 770)	(3 921)
Net cash generated from operating activities	(25 533)	(861)
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	2 775	12 170
Sale of financial assets	-	-
Disposal of bonds	-	-
Dividends received	-	-
Interests received and repayment of originated loans	2 076	800
Payments		
Purchase of tangible fixed assets	(25 173)	(18 312)
Acquisition of subsidiaries	-	(15 375)
Purchase of financial assets	-	-
Purchase of bonds	-	-
Loans granted	-	(2 433)
Net cash flows from investing operations	(20 322)	(23 150)
Cash flows from financing operations		
Proceeds		
Credit facilities and loans	84 162	107 807
Other financial proceeds	108	163
Payments		
Shares buy back	(8 487)	-
Dividends and other payments to owners	-	(84)
Repayment of credit and loans	(30 007)	(79 965)
Interests paid	(3 892)	(2 595)
Payments due to financial lease	(268)	(111)
Other financial payments	(63)	-
Net cash flows from financing operations	41 553	25 215
Total net cash flows	(4 302)	1 204
Impact of exchange rates on balance of cash in foreign currency	(1 845)	(717)
Change of balance in cash and cash equivalents	(6 147)	487
Opening balance in cash and cash equivalents, including	93 542	75 714
from continuing operations	93 534	75 664
from discontinuing operations	8	50
Opening balance of cash and cash equivalents in acquired of entities	-	-
Closing balance in cash and cash equivalents, including	87 395	76 201
from continuing operations	87 157	76 197
from discontinuing operations	238	4

CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY

Discontinued operations

Cash flows from operating activities

Profit (loss) before tax

(332)

(1 874)

Adjustments

28

(356)

Net cash generated on operating activities

(304)

(2 230)

Cash flows from investing operations

Proceeds

234

2 184

Payments

-

-

Net cash flows from investing operations

234

2 184

Net cash generated on financing activities

Proceeds

300

-

Payments

-

-

Net cash flows from financing operations

-

-

Change in cash and cash equivalents

230

(46)

Opening balance in cash and cash equivalents

8

50

Closing balance in cash and cash equivalents

238

4



CONDENSED INTERIM

QUARTERLY REPORT

of Impexmetal S.A.

for the first quarter of 2017



**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY**

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Continued operations		
Revenue from sales of products	272 230	249 904
Revenue from sales of goods and materials	14 427	10 857
Total revenue from sales	286 657	260 761
Cost of manufacture of products sold	236 999	218 295
Value of goods and materials sold	13 854	9 431
Cost of products, goods and materials sold	250 853	227 726
Profit (loss) from sales	35 804	33 035
Selling expenses	8 395	7 826
General and administrative costs	5 870	5 676
Other operating revenue	769	686
Other operating expenses	38	1 870
Operating profit (loss)	22 270	18 349
Financial revenue (*)	61 201	18 888
Financial expenses (**)	57 840	20 179
Profit (loss) before tax	25 631	17 058
Income tax	5 178	3 261
Net profit (loss) from continued operations	20 453	13 797
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	20 453	13 797
Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares	0,11	0,11

(*) Including brokerage activity for the period ended 31.03.2017 – PLN 55 834 000 and for the year 2016 – PLN 17 738 000

(**) Including brokerage activity for the period ended 31.03.2017 – PLN 55 806 000 and for the year 2016 – PLN 17 730 000

**INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY**

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Net profit (loss)	20 453	13 797
Income in capital to be reclassified to financial result	53 415	11 318
Cash flows hedging instruments	23 494	9 978
Adjustment of assets available to sell and other assets	42 450	3 892
Valuation of retirement and similar benefits	-	-
Income deferred tax attributable income in capital	(12 529)	(2 552)
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	53 415	11 363
Total income	73 868	25 160



BALANCE SHEET
PREPARED AS AT 31 MARCH 2017 AND AT 31 DECEMBER 2016

	31/03/2017	31/12/2016
ASSETS		
Non-current assets		
Assets in kind	339 889	340 259
Investment property	5 062	5 062
Intangible assets	2 539	2 055
Goodwill	2 122	2 122
Investments in controlled entities	624 162	628 609
Available-for-sale financial assets	149 360	106 910
Granted loans	96 756	96 756
Receivables and other long-term assets	542	740
Total non-current assets	1 220 432	1 182 513
Current assets		
Inventories	224 911	231 857
Trade and other receivables	139 754	100 213
Granted loans	51 749	43 685
Derivative financial instruments	38 326	19 191
Available-for-sale financial assets	-	-
Income tax receivables	-	-
Other assets	3 591	1 885
Cash and cash equivalents	6 598	3 561
Total current assets	464 929	400 392
TOTAL ASSETS	1 685 361	1 582 905



BALANCE SHEET
PREPARED AS AT 31 MARCH 2017 AND AT 31 DECEMBER 2016

	31/03/2017	31/12/2016
EQUITY		
Equity		
Share capital	94 661	94 661
Treasury shares (negative value)	(34 447)	(25 960)
Supplementary capital from the issuance of shares above their face value	28 576	28 576
Capital related to hedge accounting	16 438	(2 592)
Capital due to revaluation of assets available to sale	41 293	6 908
Capital for liabilities due to retirement and similar benefits	296	296
Retained earnings, including:	981 653	961 200
Capital reserve	125 867	125 867
Net profit by current year	20 453	95 191
Total equity	1 128 470	1 063 089
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	147 198	99 724
Debts securities	16 000	16 000
Provisions for liabilities due to retirement and similar benefits	1 673	1 673
Provisions for deferred tax	65 549	52 028
Other liabilities	484	538
Other equity	274	292
Total long-term liabilities and provisions	231 178	170 255
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	162 461	151 986
Loans and bank credits	119 856	140 791
Derivative financial instruments	15 606	23 863
Debts securities	20 000	20 236
Current income tax liabilities	3 840	8 725
Provisions for liabilities due to retirement and similar benefits	1 571	1 366
Other short-term provisions	2 092	2 522
Other equity	287	72
Total short-term liabilities and provisions	325 713	349 561
Total liabilities	556 891	519 816
TOTAL EQUITY AND LIABILITIES	1 685 361	1 582 905


**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, 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 2017	94 661	(25 960)	28 576	(2 592)	6 908	296	961 200	1 063 089
Comprehensive income for 3 months of 2017	-	(8 487)	-	19 030	34 385	-	20 453	65 381
As at 31 March 2017	94 661	(34 447)	28 576	16 438	41 293	296	981 653	1 128 470

	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 12 months of 2016	-	-	-	671	33 150	112	95 191	129 124
Share buy back		(1 519)						(1 519)
As at 31 December 2016	94 661	(25 960)	28 576	(2 592)	6 908	296	961 200	1 063 089

	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

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 9 999 000 units as at 31.03.2017, 7 737 800 units as at 31.12.2016 and 7 210 000 units as at 31.03.2016.



STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 AND FOR 2016, RESPECTIVELY

	For 3 months ended 31/03/2017	For 3 months ended 31/03/2016
Cash flows from operating operations		
Profit (loss) before taxation	25 631	17 058
Amortization	8 807	7 553
(Positive)/negative net exchange differences	148	(86)
Interests from financial liabilities	2 007	1 492
Interests and dividends	(851)	(820)
Profit / loss on investing operations	(4 422)	141
Changes in the working capital		
(Increase)/decrease in receivables	(39 541)	(33 883)
(Increase) / decrease in the balance of inventories	6 946	10 166
(Increase)/decrease in the balance of liabilities	20 216	9 491
Provisions and prepayments	(267)	4 429
Other	(3 898)	-
Cash generated from operating activities	14 776	15 541
Income tax received (paid)	(9 071)	(891)
Net cash generated from operating activities	5 705	14 650
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	-	3
Sale of subsidiary	-	2 349
Sale of financial assets	8 876	-
Interests received	854	1 023
Payments		
Purchase of tangible fixed assets	(19 583)	(12 644)
Purchase of financial assets	-	(15 350)
Loans granted	(10 050)	(200)
Net cash flows from investing operations	(19 903)	(24 819)
Cash flows from investing financing		
Proceeds		
Credits and loans	54 088	57 519
Issue of bonds	-	15 000
Payments		
Shares buy back	(8 487)	-
Repayment of credit and loans	(26 061)	(62 326)
Payments due to financial lease	(53)	(13)
Interests paid	(2 254)	(1 500)
Net cash flows from financing operations	17 233	8 680
Total net cash flows	3 035	(1 489)
Impact of exchange rates on balance of cash in foreign currency	2	-
Change of balance in cash and cash equivalents	3 037	(1 489)
Opening balance in cash and cash equivalents, including	3 561	1 766
Closing balance in cash and cash equivalents, including	6 598	277