

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 1/2018

(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 **2018** financial year covering the period from **1 January 2018 to 31 March 2018**

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

in: **PLN**

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

in: **PLN**

date **10 May 2018**

IMPEXMETAL S.A.			
<small>(full name of the issuer)</small>			
IMPEXMET		IMPEXMET	
<small>(short name of the issuer)</small>		<small>(short name of the issuer)</small>	
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<small>(postal code)</small>	<small>(city)</small>		
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525-00-03-551	011135378		
<small>(Tax Identification Number - NIP)</small>		<small>(Statistic Identification Number - REGON)</small>	

SELECTED FINANCIAL DATA	In PLN'000		In EUR'000	
	1.01. – 31.03.2018	1.01. – 31.03.2017	1.01. – 31.03.2018	1.01. – 31.03.2017
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	880 507	850 763	210 728	198 355
II. Operating profit (loss)	49 902	40 137	11 943	9 358
III. Gross profit (loss) before tax	47 166	38 070	11 288	8 876
IV. Net profit (loss) from continued operations attributable to equity of the parent	36 146	28 629	8 651	6 675
V. Net profit (loss)	37 451	29 835	8 963	6 956
VI. Net profit (loss) attributable to equity of the parent	36 569	28 795	8 752	6 714
VII. Net cash flows from operating activities	19 463	(25 533)	4 658	(5 953)
VIII. Net cash flows from investing activities	(80 971)	(20 322)	(19 378)	(4 738)
IX. Net cash flows from financing activities	27 258	41 553	6 524	9 688
X. Total net cash flows	(34 250)	(4 302)	(8 197)	(1 003)
XI. Number of shares without treasury shares in the amount of 60 000 units as at 31.03.2018 and 10 060 000 units as at 31.12.2017	189 940 000	190 001 000	189 940 000	190 001 000
XII. Net profit (loss) / diluted net earnings (loss) of the parent per ordinary share (in PLN/EUR)	0,19	0,15	0,05	0,04
XIII. Weighted average number of ordinary shares without treasury shares	189 940 000	191 036 614	189 940 000	191 036 614
XIV. Net profit (loss)/diluted profit (loss) of the parent per ordinary share/weighted no. of shares (in PLN/EUR)	0,19	0,15	0,05	0,04
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
XV. Assets	2 915 817	2 802 770	692 840	671 982
XVI. Non-current liabilities	273 857	278 221	65 072	66 705
XVII. Current liabilities	805 322	724 313	191 356	173 659
XVIII. Equity	1 818 344	1 780 213	432 065	426 817
XIX. Equity attributable to equity holders of the parent	1 532 909	1 494 274	364 241	358 262
XX. Share capital	89 928	94 661	21 368	22 696
XXI. Number of shares without treasury shares in the amount of 60 000 units as at 31.03.2018 and 10 060 000 as at 31.12.2017	189 940 000	189 940 000	189 940 000	189 940 000
XXII. Book value / diluted book value of the parent per one share (in PLN/EUR)	8 07	7,87	1,92	1,89
data for the interim condensed financial statements				
	1.01.–31.03.2018	1.01.–31.03.2017	1.01.–31.03.2018	1.01.–31.03.2017
I. Sales revenue	309 868	286 657	74 159	66 834
II. Operating profit (loss)	31 295	22 270	7 490	5 192
III. Gross profit (loss) before tax	23 936	25 631	5 729	5 976
IV. Net profit (loss)	19 544	20 453	4 677	4 769
V. Net cash flows from operating activities	4 164	5 705	997	1 330
VI. Net cash flows from investing activities	(22 535)	(19 903)	(5 393)	(4 640)
VII. Net cash flows from financing activities	25 952	17 233	6 211	4 018
VIII. Total net cash flows	7 581	3 035	1 814	708
IX. Number of shares without treasury shares	189 940 000	190 001 000	189 940 000	190 001 000
X. Net profit (loss) / diluted net profit (loss) per ordinary share (in PLN/EUR)	0,10	0,11	0,02	0,03
XI. Weighted average numbers of shares without treasury shares	189 940 000	191 036 614	189 940 000	191 036 614
XII. Net profit (loss) / diluted net profit (loss) per ordinary share/weighted numbers of shares (in PLN/EUR)	0,10	0,11	0,02	0,02
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
XIII. Assets	1 663 715	1 588 211	395 323	380 784
XIV. Non-current liabilities	207 274	207 746	49 251	49 808
XV. Current liabilities	280 660	228 097	66 689	54 688
XVI. Equity	1 175 781	1 152 368	279 382	276 288
XVII. Share capital	89 928	94 661	21 368	22 696
XVIII. Number of shares without treasury shares	189 940 000	189 940 000	189 940 000	189 940 000
XIX. Book value / diluted book value per one share (in PLN/EUR)	6,19	6,07	1,47	1,45

CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Impexmetal Capital Group

for the first quarter of 2018



CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Continued operations		
Revenue from sales of products	768 687	744 519
Revenue from sales of goods and materials	111 820	106 244
Total revenue from sales	880 507	850 763
Cost of manufacture of products sold	699 798	685 711
Value of goods and materials sold	95 788	90 565
Cost of products, goods and materials sold	795 586	776 276
Gross profit (loss) on sales	84 921	74 487
Selling expenses	17 629	18 104
General and administrative costs	18 635	17 829
Other operating revenue	3 746	3 287
Other operating expenses	2 501	1 704
Operating profit (loss)	49 902	40 137
Financial revenue	8 922	23 882
Financial expenses	16 098	25 063
Share in profit of affiliated entity (*)	4 440	(886)
Profit (loss) before tax	47 166	38 070
Income tax	9 803	7 903
Net profit (loss) from continued operations	37 363	30 167
Attributable to:		
Equity holders of the parent	36 146	28 629
Minority shareholders	1 217	1 538
Net profit (loss) from discontinued operations	88	(332)
Net profit (loss)	37 451	29 835
Attributable to:		
Equity holders of the parent	36 569	28 795
Minority shareholders	882	1 040
Net profit (loss) per share attributable to equity holders of the parent (in PLN)	0,19	0.15
Diluted profit (loss) per one ordinary share (in PLN)	0,19	0.15
Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)	0.19	0.15
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.19	0.15
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)	-	-

(*)Share of result in Alchemia S.A.



CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Net profit (loss)	37 451	29 835
Income in capital to be reclassified to financial result	2 805	52 544
Exchange differences on translation of foreign operations	724	(6 023)
Cash flows hedging instruments	3 123	29 542
Adjustment of assets available to sell	(533)	42 445
Income deferred tax attributable income in capital	(509)	(13 420)
Income in capital not to be reclassified to financial result	-	-
Valuation of pension and similar benefits	-	-
Deferred income tax regarding income recognised in capital	-	-
Income recognized in net capital	2 805	52 544
Total income	40 256	82 379
Attributable to:		
Equity holders of the parent	40 139	79 780
Minority shareholders	117	(2 599)

CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVE

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Discontinued operations		
Revenue from sales of products	13	27
Revenue from sales of goods and materials	-	-
Total revenue from sales	13	27
Cost of manufacture of products sold	16	28
Value of goods and materials sold	-	-
Cost of products, goods and materials sold	16	28
Gross profit (loss) on sales	(3)	(1)
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	537	244
Other operating expenses	433	452
Operating profit (loss)	101	(209)
Financial revenue	-	-
Financial expenses	13	123
Profit (loss) before tax	88	(332)
Income tax (deferred)	-	-
Net profit (loss) from discontinued operations	88	(332)
Attributable to:		
Equity holders of the parent	423	116
Minority shareholders	(335)	(498)



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2018 AND AT 31 DECEMBER 2017

	31/03/2018	31/12/2017
Assets		
Non-current assets		
Assets in kind	658 418	644 153
Investment property	190 880	189 597
Intangible assets	14 660	15 064
Goodwill	48 458	48 579
Investments in controlled entities	276 259	279 674
Shares and stocks valued at fair value	124 416	124 950
Long-term bonds	252 713	256 656
Long-term loans	106 756	106 756
Deferred tax assets	2 546	2 739
Receivables and other long-term assets	1 383	1 275
Total non-current assets	1 676 489	1 669 443
Current assets		
Inventories	555 241	598 685
Trade and other receivables	456 725	343 062
Shares and stocks valued at fair value	50	50
Short-term bonds	58 953	2 529
Short-term loans	45 351	41 169
Derivative financial instruments	35 406	33 750
Income tax receivables	894	963
Other assets	10 971	3 990
Cash and cash equivalents	74 016	107 507
Total current assets	1 237 607	1 131 705
Assets destined for sale (HMN Szopienice in liquidation)	1 721	1 622
Total assets	2 915 817	2 802 770



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2018 AND AT 31 DECEMBER 2017

	31/03/2018	31/12/2017
EQUITY AND LIABILITIES		
Equity		
Share capital	89 928	94 661
Treasury shares (negative value)	(240)	(34 690)
Supplementary capital from the issuance of shares above their face value	28 867	28 867
Capital related to hedge accounting	15 227	11 949
Capital for liabilities due to retirement and similar benefits	(584)	(584)
Capital due to revaluation of assets	20 181	20 613
Exchange differences from translation of controlled entities	8 726	8 002
Retained earnings, including:	1 370 804	1 365 456
Supplementary capital	500 000	125 867
Net profit of the equity holders of the parent	36 569	76 949
Equity attributable to equity holders of the parent	1 532 909	1 494 274
Equity attributable to minority shareholders	285 435	285 939
Total equity	1 818 344	1 780 213
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	168 163	174 764
Provisions for liabilities due to retirement and similar benefits	5 536	6 176
Provisions for deferred tax	76 615	76 802
Other long-term provisions	3 478	3 421
Other liabilities	8 880	8 745
Other equity	11 185	8 313
Total long-term liabilities and provisions	273 857	278 221
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	370 831	318 651
Loans and bank credit facilities	334 812	288 870
Derivative financial instruments	11 696	20 716
Income tax liabilities	8 876	17 338
Provisions for liabilities due to retirement and similar benefits	8 742	9 412
Other short-term provisions	66 152	65 864
Other equity	4 213	3 462
Total short-term liabilities and provisions	805 322	724 313
Total liabilities	1 079 179	1 002 534
Liabilities related to assets held for sale (*)	18 294	20 023
Total equity and liabilities	2 915 817	2 802 770

(*)Discontinued operations of HMN Szopienice in liquidation.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, 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 2018	94 661	(34 690)	28 867	11 949	20 613	(584)	8 002	1 365 456	285 939	1 780 213
Comprehensive income for 3 months of 2018	-	-	-	3 278	(432)	-	724	36 569	117	40 256
Share buy-back	-	-	-	-	-	-	-	-	-	-
Hedge accounting capital (change of holding structure) (*)	-	-	-	-	-	-	-	(1 504)	(621)	(2 125)
Redemption of own shares	(4 733)	34 450	-	-	-	-	-	(29 717)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
As of 31 March 2018	89 928	(240)	28 867	15 227	20 181	(584)	8 726	1 370 804	285 435	1 818 344

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 2017	94 661	(25 960)	28 867	(4 180)	7 532	(80)	16 986	1 290 637	292 107	1 700 570
Comprehensive income for 2017	-	-	-	16 129	13 081	(504)	(8 984)	76 949	(12 487)	84 184
Share buy back	-	(8 730)	-	-	-	-	-	-	-	(8 730)
Capital from consolidation (change of stake ownership) (*)	-	-	-	-	-	-	-	(2 130)	6 588	4 458
Dividend payment	-	-	-	-	-	-	-	-	(269)	(269)
As at 31 December 2017	94 661	(34 690)	28 867	11 949	20 613	(584)	8 002	1 365 456	285 939	1 780 213

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 2017	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)
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	94 661	(34 447)	28 867	18 439	41 914	(80)	10 970	1 319 432	294 706	1 774 462

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 60 000 units as at 31.03.2018, 10 060 000 units as at 31.12.2017 and 9 999 000 units as at 31.03.2017.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY**

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Cash flows from operating operations		
Profit (loss) before taxation	47 254	37 738
Amortization	15 496	14 886
Profit / losses on financial operations	4 219	1 577
Dividends from share in profit	-	-
Profit / loss on investing operations	(740)	(1 760)
Changes in the working capital		
(Increase)/decrease in receivables	(129 819)	(155 526)
(Increase) / decrease in the balance of inventories	41 300	25 029
(Increase)/decrease in the balance of liabilities	61 384	73 799
Provisions and prepayments	837	(5 965)
Other items	(3 048)	(4 541)
Cash generated from operating activities	36 883	(14 763)
Income tax received (paid)	(17 420)	(10 770)
Net cash generated from operating activities	19 463	(25 533)
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	898	2 775
Sale of financial assets	-	-
Disposal of bonds	-	-
Dividends received	-	-
Interests received	2 762	2 076
Payments		
Purchase of tangible fixed assets	(29 506)	(25 173)
Acquisition of subsidiaries	(2 125)	-
Purchase of financial assets	-	-
Purchase of bonds	(53 000)	-
Loans granted	-	-
Net cash flows from investing operations	(80 971)	(20 322)
Cash flows from financing operations		
Proceeds		
Credit facilities and loans	98 740	84 162
Other financial proceeds	3 696	108
Payments		
Shares buy back	-	(8 487)
Dividends and other payments to owners	-	-
Repayment of credit and loans	(71 155)	(30 007)
Interests paid	(3 628)	(3 892)
Payments due to financial lease	(385)	(268)
Other financial payments	(10)	(63)
Net cash flows from financing operations	27 258	41 553
Total net cash flows	(34 250)	(4 302)
Impact of exchange rates on balance of cash in foreign currency	424	(1 845)
Change of balance in cash and cash equivalents	(33 826)	(6 147)
Opening balance in cash and cash equivalents, including	108 100	93 542
from continuing operations	107 507	93 534
from discontinuing operations	593	8
Cash in acquired of entities	-	-
Closing balance in cash and cash equivalents, including	74 274	87 395
from continuing operations	74 016	87 157
from discontinuing operations	258	238



CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY

Discontinued operations	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Cash flows from operating activities		
Profit (loss) before tax	88	(332)
Adjustments	(858)	28
Net cash generated on operating activities	(770)	(304)
Cash flows from investing operations		
Proceeds	535	234
Payments	-	-
Net cash flows from investing operations	535	234
Net cash generated on financing activities		
Proceeds	-	300
Payments	(100)	-
Net cash flows from financing operations	(100)	300
Change in cash and cash equivalents	(335)	230
Opening balance in cash and cash equivalents	593	8
Closing balance in cash and cash equivalents	258	238



CONDENSED INTERIM

QUARTERLY REPORT

of Impexmetal S.A.

for the first quarter of 2018



**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY**

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Continued operations		
Revenue from sales of products	299 012	272 230
Revenue from sales of goods and materials	10 856	14 427
Total revenue from sales	309 868	286 657
Cost of manufacture of products sold	257 975	236 999
Value of goods and materials sold	11 411	13 854
Cost of products, goods and materials sold	269 386	250 853
Profit (loss) from sales	40 482	35 804
Selling expenses	8 878	8 395
General and administrative costs	6 144	5 870
Other operating revenue	5 858	769
Other operating expenses	23	38
Operating profit (loss)	31 295	22 270
Financial revenue (*)	13 040	61 201
Financial expenses (**)	20 399	57 840
Profit (loss) before tax	23 936	25 631
Income tax	4 392	5 178
Net profit (loss) from continued operations	19 544	20 453
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	19 544	20 453
Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares	0,10	0,11

(*) Including brokerage activity for the period ended 31.03.2018 – PLN 11 818 000 and for the year 2017 – PLN 55 834 000

(**) Including brokerage activity for the period ended 31.03.2018 – PLN 11 811 000 and for the year 2017 – PLN 55 406 000, and in 2018 wrote-downs on Alchemia's shares in the amount of PLN 7 224 000

**INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY**

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Net profit (loss)	19 544	20 453
Income in capital to be reclassified to financial result	3 869	53 415
Cash flows hedging instruments	5 532	23 494
Adjustment of assets available to sell and other assets	(533)	42 450
Valuation of retirement and similar benefits	-	-
Income deferred tax attributable income in capital	(1 130)	(12 529)
Income in capital not to be reclassified to financial result	-	-
Valuation of pension and similar benefits	-	-
Deferred income tax regarding income recognised in capital	-	-
Income recognized in net capital	3 869	53 415
Total income	23 413	73 868



BALANCE SHEET
PREPARED AS AT 31 MARCH 2018 AND AT 31 DECEMBER 2017

	31/03/2018	31/12/2017
ASSETS		
Non-current assets		
Assets in kind	352 226	341 111
Investment property	5 062	5 062
Intangible assets	2 201	2 297
Goodwill	2 122	2 122
Investments in controlled entities	597 682	602 681
Shares and stocks valued at fair value	124 336	124 870
Long-terms loans	106 756	106 756
Receivables and other long-term assets	48	72
Total non-current assets	1 190 433	1 184 971
Current assets		
Inventories	227 544	218 108
Trade and other receivables	159 129	107 339
Shares and stocks valued at fair value	-	-
Short-term loans	42 630	41 464
Derivative financial instruments	31 250	32 167
Income tax receivables	-	-
Other assets	2 917	1 931
Cash and cash equivalents	9 812	2 231
Total current assets	473 282	403 240
TOTAL ASSETS	1 663 715	1 588 211



BALANCE SHEET
PREPARED AS AT 31 MARCH 2018 AND AT 31 DECEMBER 2017

	31/03/2018	31/12/2017
EQUITY		
Equity		
Share capital	89 928	94 661
Treasury shares (negative value)	(240)	(34 690)
Supplementary capital from the issuance of shares above their face value	28 576	28 576
Capital related to hedge accounting	13 019	8 718
Capital due to revaluation of assets available to sale	19 557	19 989
Capital for liabilities due to retirement and similar benefits	30	30
Retained earnings, including:	1 024 911	1 035 084
Capital reserve	500 000	125 867
Net profit by current year	19 544	73 884
Total equity	1 175 781	1 152 368
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	132 201	135 889
Debts securities	16 000	16 000
Provisions for liabilities due to retirement and similar benefits	2 092	2 092
Provisions for deferred tax	53 351	53 223
Other liabilities	448	315
Other equity	3 182	227
Total long-term liabilities and provisions	207 274	207 746
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	186 147	145 648
Loans and bank credits	73 817	38 659
Derivative financial instruments	12 984	20 978
Debts securities	-	-
Current income tax liabilities	3 902	11 582
Provisions for liabilities due to retirement and similar benefits	1 452	1 369
Other short-term provisions	2 299	2 796
Other equity	59	65
Total short-term liabilities and provisions	280 660	228 097
Total liabilities	487 934	435 843
TOTAL EQUITY AND LIABILITIES	1 663 715	1 588 211



**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, 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 2018	94 661	(34 690)	28 576	8 718	19 989	30	1 035 084	1 152 368
Comprehensive income for 3 months of 2018	-	-	-	4 301	(432)	-	19 544	23 413
Redemption of own shares	(4 733)	34 450	-	-	-	-	(29 717)	-
As at 31 March 2018	89 928	(240)	28 576	13 019	19 557	30	1 024 911	1 175 781
	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 12 months of 2017	-	-	-	11 310	13 081	(266)	73 884	98 009
Share buy back	-	(8 730)	-	-	-	-	-	(8 730)
As at 31 December 2017	94 661	(34 690)	28 576	8 718	19 989	30	1 035 084	1 152 368
	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

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 60 000 units as at 31.03.2018, 10 060 000 units as at 31.12.2017 and 9 999 000 units as at 31.03.2017.

In PLN'000 if not stated otherwise



STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 AND FOR 2017, RESPECTIVELY

	For 3 months ended 31/03/2018	For 3 months ended 31/03/2017
Cash flows from operating operations		
Profit (loss) before taxation	23 936	25 631
Amortization	9 242	8 807
(Positive)/negative net exchange differences	(112)	148
Interests from financial liabilities	1 273	2 007
Interests and dividends	(6 441)	(851)
Profit / loss on investing operations	7 016	(4 422)
Changes in the working capital		
(Increase)/decrease in receivables	(46 283)	(39 541)
(Increase) / decrease in the balance of inventories	(9 436)	6 946
(Increase)/decrease in the balance of liabilities	35 841	20 216
Provisions and prepayments	3 747	(267)
Other	(1 545)	(3 898)
Cash generated from operating activities	17 238	14 776
Income tax received (paid)	(13 074)	(9 071)
Net cash generated from operating activities	4 164	5 705
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	243	-
Sale of subsidiary	-	-
Sale of financial assets	-	8 876
Interests received	134	854
Payments		
Purchase of tangible fixed assets	(20 687)	(19 583)
Purchase of shares of subsidiary	(2 225)	-
Loans granted	-	(10 050)
Net cash flows from investing operations	(22 535)	(19 903)
Cash flows from investing financing		
Proceeds		
Credits and loans	40 030	54 088
Issue of bonds	2 996	-
Payments		
Shares buy back	-	(8 487)
Repayment of credit and loans	(8 738)	(26 061)
Redemptions of bonds	(7 000)	-
Payments due to financial lease	(55)	(53)
Interests paid	(1 281)	(2 254)
Net cash flows from financing operations	25 952	17 233
Total net cash flows	7 581	3 035
Impact of exchange rates on balance of cash in foreign currency	-	2
Change of balance in cash and cash equivalents	7 581	3 037
Opening balance in cash and cash equivalents	2 231	3 561
Closing balance in cash and cash equivalents	9 812	6 598