

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSR 1/2019

(in accordance with § 60.2 and § 62.3 of the Ordinance of the Minister of Finance of 29 March 2018 - Journal of Laws 2018, item 757)

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 2019 to 31 March 2019**

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 2019**

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>	
03-301	Warsaw		
<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. – 31.03.2019	1.01. – 31.03.2018	1.01. – 31.03.2019	1.01. – 31.03.2018
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	836 170	880 507	194 558	210 728
II. Operating profit (loss)	51 991	49 902	12 097	11 943
III. Gross profit (loss) before tax	50 345	47 166	11 714	11 288
IV. Net profit (loss) from continued operations attributable to equity of the parent	34 081	36 146	7 930	8 651
V. Net profit (loss)	41 095	37 451	9 562	8 963
VI. Net profit (loss) attributable to equity of the parent	34 371	36 569	7 997	8 752
VII. Net cash flows from operating activities	31 101	19 463	7 236	4 658
VIII. Net cash flows from investing activities	(73 785)	(80 971)	(17 168)	(19 378)
IX. Net cash flows from financing activities	46 410	27 258	10 799	6 524
X. Total net cash flows	3 726	(34 250)	867	(8 197)
XI. Number of shares without treasury shares in the amount of 600 000 units as at 31.03.2019 and 60 000 units as at 31.03.2018	189 400 000	189 940 000	189 400 000	189 940 000
XII. Net profit (loss) / diluted net earnings (loss) of the parent per ordinary share (in PLN/EUR)	0,18	0,19	0,04	0,05
XIII. Weighted average number of ordinary shares without treasury shares	189 400 000	189 940 000	189 400 000	189 940 000
XIV. Net profit (loss)/diluted profit (loss) of the parent per ordinary share/weighted no. of shares (in PLN/EUR)	0,18	0,19	0,04	0,05
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
XV. Assets	3 774 568	2 897 859	877 541	673 921
XVI. Non-current liabilities	433 822	294 741	100 858	68 544
XVII. Current liabilities	1 150 332	686 954	267 438	159 757
XVIII. Equity	2 173 541	1 899 637	505 322	441 776
XIX. Equity attributable to equity holders of the parent	1 624 519	1 600 102	377 681	372 117
XX. Share capital	89 928	89 928	20 907	20 913
XXI. Number of shares without treasury shares in the amount of 600 000 units as at 31.03.2019 and 60 000 as at 31.12.2018	189 400 000	189 400 000	189 400 000	189 400 000
XXII. Book value / diluted book value of the parent per one share (in PLN/EUR)	8,58	8,45	1,99	1,96
data for the interim condensed financial statements				
	1.01. – 31.03.2019	1.01. – 31.03.2018	1.01. – 31.03.2019	1.01. – 31.03.2018
I. Sales revenue	313 657	309 868	72 981	74 159
II. Operating profit (loss)	20 697	31 295	4 816	7 490
III. Gross profit (loss) before tax	21 136	23 936	4 918	5 729
IV. Net profit (loss)	16 253	19 544	3 782	4 677
V. Net cash flows from operating activities	25 771	4 164	5 996	997
VI. Net cash flows from investing activities	(66 407)	(22 535)	(15 451)	(5 393)
VII. Net cash flows from financing activities	40 863	25 952	9 508	6 211
VIII. Total net cash flows	227	7 581	53	1 814
IX. Number of shares without treasury shares	189 400 000	189 940 000	189 400 000	189 940 000
X. Net profit (loss) / diluted net profit (loss) per ordinary share (in PLN/EUR)	0,09	0,10	0,02	0,02
XI. Weighted average numbers of shares without treasury shares	189 400 000	189 940 000	189 400 000	189 940 000
XII. Net profit (loss) / diluted net profit (loss) per ordinary share/weighted numbers of shares (in PLN/EUR)	0,09	0,10	0,02	0,02
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
XIII. Assets	1 752 532	1 674 718	407 442	389 469
XIV. Non-current liabilities	198 563	172 366	46 163	40 085
XV. Current liabilities	305 807	259 316	71 096	60 306
XVI. Equity	1 248 162	1 243 036	290 183	289 078
XVII. Share capital	89 928	89 928	20 907	20 913
XVIII. Number of shares without treasury shares	189 400 000	189 400 000	189 400 000	189 400 000
XIX. Book value / diluted book value per one share (in PLN/EUR)	6,59	6,56	1,53	1,53

CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Impexmetal Capital Group

for the first quarter of 2019



**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY**

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Continued operations		
Revenue from sales of products	731 691	768 687
Revenue from sales of goods and materials	104 479	111 820
Total revenue from sales	836 170	880 507
Cost of manufacture of products sold	665 413	699 798
Value of goods and materials sold	94 692	95 788
Cost of products, goods and materials sold	760 105	795 586
Gross profit (loss) on sales	76 065	84 921
Selling expenses	18 920	17 629
General and administrative costs	18 576	18 635
Other operating revenue	15 276	3 746
Other operating expenses	1 854	2 501
Operating profit (loss)	51 991	49 902
Financial revenue	7 077	8 922
Financial expenses	9 543	16 098
Share in profit of affiliated entity (*)	820	4 440
Profit (loss) before tax	50 345	47 166
Income tax	9 037	9 803
Net profit (loss) from continued operations	41 308	37 363
Attributable to:		
Equity holders of the parent	34 081	36 146
Minority shareholders	7 227	1 217
Net profit (loss) from discontinued operations	(213)	88
Net profit (loss)	41 095	37 451
Attributable to:		
Equity holders of the parent	34 371	36 569
Minority shareholders	6 724	882
Net profit (loss) per share attributable to equity holders of the parent (in PLN)	0,18	0,19
Diluted profit (loss) per one ordinary share (in PLN)	0,18	0,19
Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)	0,18	0,19
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0,18	0,19
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 2019 AND FOR 2018, RESPECTIVELY

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Net profit (loss)	41 095	37 451
Income in capital to be reclassified to financial result	(7 840)	3 237
Exchange differences on translation of foreign operations	402	724
Cash flows hedging instruments	(10 350)	3 123
Income deferred tax attributable income in capital	2 108	(610)
Income in capital not to be reclassified to financial result	(1 622)	(432)
Profit/loss from capital instruments	(2 001)	(533)
Valuation of pension and similar benefits	-	-
Deferred income tax regarding income recognised in capital	379	101
Income recognized in net capital	(9 462)	2 805
Total income	31 633	40 256
Attributable to:		
Equity holders of the parent	24 417	40 139
Minority shareholders	7 216	117

CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVE

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Discontinued operations		
Revenue from sales of products	10	13
Revenue from sales of goods and materials	-	-
Total revenue from sales	10	13
Cost of manufacture of products sold	10	16
Value of goods and materials sold	-	-
Cost of products, goods and materials sold	10	16
Gross profit (loss) on sales	-	(3)
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	68	537
Other operating expenses	282	433
Operating profit (loss)	(214)	101
Financial revenue	1	-
Financial expenses	-	13
Profit (loss) before tax	(213)	88
Income tax (deferred)	-	-
Net profit (loss) from discontinued operations	(213)	88
Attributable to:		
Equity holders of the parent	290	423
Minority shareholders	(503)	(335)



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2019 AND AT 31 DECEMBER 2018

	31/03/2019	31/12/2018
Assets		
Non-current assets		
Assets in kind	1 090 785	757 649
Investment property	134 552	123 610
Intangible assets	18 251	13 873
Right to use an assets	168 340	-
Goodwill	268 192	48 052
Investments in controlled entities	2 428	314 244
Shares and stocks valued at fair value	62 622	64 623
Long-term bonds	254 851	254 850
Long-term loans	120 256	169 256
Deferred tax assets	2 658	2 648
Receivables and other long-term assets	2 470	2 494
Total non-current assets	2 125 405	1 751 299
Current assets		
Inventories	837 250	594 154
Trade and other receivables	604 565	342 448
Shares and stocks valued at fair value	14 602	23
Short-term bonds	25 284	60 328
Short-term loans	41 215	45 497
Derivative financial instruments	13 986	23 328
Income tax receivables	1 791	1 367
Other assets	16 798	7 428
Cash and cash equivalents	92 242	70 707
Total current assets	1 647 733	1 145 280
Assets destined for sale (HMN Szopienice in liquidation)	1 430	1 280
Total assets	3 774 568	2 897 859



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2019 AND AT 31 DECEMBER 2018

	31/03/2019	31/12/2018
EQUITY AND LIABILITIES		
Equity		
Share capital	89 928	89 928
Treasury shares (negative value)	(2 353)	(2 353)
Supplementary capital from the issuance of shares above their face value	28 867	28 867
Capital related to hedge accounting	1 857	10 591
Capital for liabilities due to retirement and similar benefits	(1 018)	(1 018)
Capital due to revaluation of assets	(31 277)	(29 655)
Exchange differences from translation of controlled entities	3 249	2 847
Retained earnings, including:	1 535 266	1 500 895
Supplementary capital	500 000	500 000
Net profit of the equity holders of the parent	34 371	166 150
Equity attributable to equity holders of the parent	1 624 519	1 600 102
Equity attributable to minority shareholders	549 022	299 535
Total equity	2 173 541	1 899 637
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	148 478	153 387
Provisions for liabilities due to retirement and similar benefits	11 600	6 753
Liabilities to deferred tax	98 748	71 470
Other long-term provisions	38 979	38 941
Lease liabilities due to financial institutions	15 689	14 595
Liabilities right to use an assets due to financial institutions	111 472	796
Other equity and liabilities	8 856	8 799
Total long-term liabilities and provisions	433 822	294 741
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	552 022	299 670
Loans and bank credit facilities	471 428	290 055
Derivative financial instruments	14 582	5 104
Income tax liabilities	2 911	20 620
Provisions for liabilities due to retirement and similar benefits	14 730	8 747
Other short-term provisions	42 353	38 800
Lease liabilities due to financial institutions	15 050	16 290
Liabilities right to use an assets due to financial institutions	12 178	-
Other equity and liabilities	25 078	7 668
Total short-term liabilities and provisions	1 150 332	686 954
Total liabilities	1 584 154	981 695
Liabilities related to assets held for sale (*)	16 873	16 527
Total equity and liabilities	3 774 568	2 897 859

(*)Discontinued operations of HMN Szopienice in liquidation.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, 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	Capitals attributable to non-controlling interests	Total
As at 1 January 2019	89 928	(2 353)	28 867	10 591	(29 655)	(1 018)	2 847	1 500 895	1 600 102	299 535	1 899 637
Comprehensive income for 3 months of 2019	-	-	-	(8 734)	(1 622)	-	402	34 371	24 417	7 216	31 633
Share buy-back	-	-	-	-	-	-	-	-	-	-	-
Hedge accounting capital (change of holding structure) (*)	-	-	-	-	-	-	-	-	-	242 271	24 271
Redemption of own shares	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
As of 31 March 2019	89 928	(2 353)	28 867	1 857	(31 277)	(1 018)	3 249	1 535 266	1 624 519	549 022	2 173 541

	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	Capitals attributable to non-controlling interests	Total
As at 1 January 2018	94 661	(34 690)	28 867	11 949	20 613	(584)	8 002	1 365 456	1 494 274	285 939	1 780 213
Comprehensive income for 2018	-	-	-	(1 358)	(50 268)	(434)	(4 625)	166 150	109 465	18 844	128 309
Share buy back	-	(2 113)	-	-	-	-	-	-	(2 113)	-	(2 113)
Capital from consolidation (change of stake ownership) (*)	-	-	-	-	-	-	(530)	(994)	(1 524)	(4 247)	(5 771)
Redemption of own shares	(4 733)	34 450	-	-	-	-	-	(29 717)	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	(1 001)	(1 001)
As at 31 December 2018	89 928	(2 353)	28 867	10 591	(29 655)	(1 018)	2 847	1 500 895	1 600 102	299 535	1 899 637

	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	Capitals attributable to non-controlling interests	Total
As at 1 January 2018	94 661	(34 690)	28 867	11 949	20 613	(584)	8 002	1 365 456	1 494 274	285 939	1 780 213
Comprehensive income for 3 months of 2018	-	-	-	3 278	(432)	-	724	36 569	40 139	117	40 256
Share buy-back	-	-	-	-	-	-	-	-	-	-	-
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	(1 504)	(1 504)	(621)	(2 125)
Redemption of own shares	(4 733)	34 450	-	-	-	-	-	(29 717)	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	89 928	(240)	28 867	15 227	20 181	(584)	8 726	1 370 804	1 532 909	285 435	1 818 344

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 565.335 units as at 31.03.2019, 10 060 000 units as at 31.12.2017 and at 31.03.2018.


Impexmetal Capital Group

condensed interim consolidated quarterly report for the 1Q2019
prepared in line with IFRS as endorsed by the European Union (IAS 34)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY**

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Cash flows from operating operations		
Profit (loss) before taxation	50 132	47 254
Amortization	16 767	15 496
Profit / losses on financial operations	4 722	4 219
Dividends from share in profit	-	-
Profit / loss on investing operations	(13 808)	(740)
Changes in the working capital		
(Increase)/decrease in receivables	(79 130)	(129 819)
(Increase) / decrease in the balance of inventories	51 671	41 300
(Increase)/decrease in the balance of liabilities	27 275	61 384
Provisions and prepayments	(2 748)	837
Other items	827	(3 048)
Cash generated from operating activities	55 708	36 883
Income tax received (paid)	(24 607)	(17 420)
Net cash generated from operating activities	31 101	19 463
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	928	898
Sale of financial assets	-	-
Disposal of bonds	-	-
Dividends received	-	-
Repayment of granted loans	63 000	-
Interests received	451	2 762
Other investing proceeds	15 076	-
Payments		
Purchase of tangible fixed assets	(17 089)	(29 506)
Acquisition of subsidiaries	(127 901)	(2 125)
Purchase of bonds	-	(53 000)
Loans granted	(8 250)	-
Net cash flows from investing operations	(73 785)	(80 971)
Cash flows from financing operations		
Proceeds		
Credit facilities and loans	73 709	98 740
Grants and advance payment received	4 300	3 696
Payments		
Shares buy back	-	-
Dividends and other payments to owners	-	-
Repayment of credit and loans	(19 503)	(71 155)
Interests paid	(5 189)	(3 628)
Payments due to financial lease	(6 907)	(385)
Other financial payments	-	(10)
Net cash flows from financing operations	46 410	27 258
Total net cash flows	3 726	(34 250)
Impact of exchange rates on balance of cash in foreign currency	417	424
Change of balance in cash and cash equivalents	4 143	(33 826)
Opening balance in cash and cash equivalents, including	71 431	108 100
from continuing operations	70 707	107 507
from discontinuing operations	724	593
Cash in acquired of entities	17 165	-
Closing balance in cash and cash equivalents, including	92 739	74 274
from continuing operations	92 242	74 016
from discontinuing operations	497	258

**Impexmetal Capital Group**

condensed interim consolidated quarterly report for the 1Q2019
prepared in line with IFRS as endorsed by the European Union (IAS 34)

CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY

Discontinued operations	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Cash flows from operating activities		
Profit (loss) before tax	(213)	88
Adjustments	(77)	(858)
Net cash generated on operating activities	(290)	(770)
Cash flows from investing operations		
Proceeds	63	535
Payments	-	-
Net cash flows from investing operations	63	535
Net cash generated on financing activities		
Proceeds	-	-
Payments	-	(100)
Net cash flows from financing operations	-	(100)
Change in cash and cash equivalents	(227)	(335)
Opening balance in cash and cash equivalents	724	593
Closing balance in cash and cash equivalents	497	258



CONDENSED INTERIM

QUARTERLY REPORT

of Impexmetal S.A.

for the first quarter of 2019

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY**

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Continued operations		
Revenue from sales of products	303 294	299 012
Revenue from sales of goods and materials	10 363	10 856
Total revenue from sales	313 657	309 868
Cost of manufacture of products sold	265 133	257 975
Value of goods and materials sold	12 519	11 411
Cost of products, goods and materials sold	277 652	269 386
Profit (loss) from sales	36 005	40 482
Selling expenses	9 505	8 878
General and administrative costs	6 528	6 144
Other operating revenue	748	5 858
Other operating expenses	23	23
Operating profit (loss)	20 697	31 295
Financial revenue	21 199	13 040
Financial expenses	20 760	20 399
Profit (loss) before tax	21 136	23 936
Income tax	4 883	4 392
Net profit (loss) from continued operations	16 253	19 544
Discontinued operations		
Net profit (loss) from discontinued operations		
Net profit (loss)	16 253	19 544
Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares	0,09	0,10

**INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY**

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Net profit (loss)	16 253	19 544
Income in capital to be reclassified to financial result	(9 505)	4 301
Cash flows hedging instruments	(12 038)	5 532
Income deferred tax attributable income in capital	2 533	(1 231)
Income in capital not to be reclassified to financial result	(1 622)	(432)
Profit/loss from capital instruments	(2 001)	(533)
Valuation of pension and similar benefits	-	-
Deferred income tax regarding income recognised in capital	379	101
Income recognized in net capital	(11 127)	3 869
Total income	5 126	23 413

BALANCE SHEET
PREPARED AS AT 31 MARCH 2019 AND AT 31 DECEMBER 2018

	31/03/2019	31/12/2018
ASSETS		
Non-current assets		
Assets in kind	353 815	357 593
Right to use an assets	34 707	-
Investment property	4 488	4 488
Intangible assets	1 907	1 863
Goodwill	2 122	2 122
Investments in controlled entities	744 093	614 428
Shares and stocks valued at fair value	62 541	64 543
Long-terms loans	120 256	169 256
Receivables and other long-term assets	692	888
Total non-current assets	1 324 621	1 215 181
Current assets		
Inventories	223 513	266 778
Trade and other receivables	135 849	119 001
Shares and stocks valued at fair value	-	-
Short-term loans	40 848	45 481
Derivative financial instruments	20 063	22 511
Income tax receivables	-	-
Other assets	3 826	2 181
Cash and cash equivalents	3 812	3 585
Total current assets	427 911	459 537
TOTAL ASSETS	1 752 532	1 674 718

BALANCE SHEET
PREPARED AS AT 31 MARCH 2019 AND AT 31 DECEMBER 2018

	31/03/2019	31/12/2018
EQUITY		
Equity		
Share capital	89 928	89 928
Treasury shares (negative value)	(2 353)	(2 353)
Supplementary capital from the issuance of shares above their face value	28 576	28 576
Capital related to hedge accounting	862	10 367
Capital due to revaluation of assets available to sale	(31 901)	(30 279)
Capital for liabilities due to retirement and similar benefits	(178)	(178)
Retained earnings, including:	1 163 228	1 146 975
Capital reserve	500 000	500 000
Net profit by current year	16 253	141 608
Total equity	1 248 162	1 243 036
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	117 248	121 063
Debts securities	-	-
Provisions for liabilities due to retirement and similar benefits	2 338	2 338
Liabilities to deferred tax	44 158	47 065
Lease liabilities due to financial institutions	152	347
Liabilities right to use an assets due to financial institutions	32 965	-
Other equity and liabilities	1 702	1 553
Total long-term liabilities and provisions	198 563	172 366
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	157 822	158 308
Loans and bank credits	123 817	76 304
Derivative financial instruments	16 073	5 447
Debts securities	-	-
Current income tax liabilities	2 323	14 131
Provisions for liabilities due to retirement and similar benefits	1 519	1 413
Other short-term provisions	1 645	2 142
Lease liabilities due to financial institutions	304	361
Liabilities right to use an assets due to financial institutions	1 066	-
Other equity	1 238	1 210
Total short-term liabilities and provisions	305 807	259 316
Total liabilities	504 370	431 682
TOTAL EQUITY AND LIABILITIES	1 752 532	1 674 718



**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, 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 available to sale	Capital for liabilities due to retirement and similar benefits	Retained earnings	Total equity
As at 1 January 2019	89 928	(2 353)	28 576	10 367	(30 279)	(178)	1 146 975	1 243 036
Comprehensive income for 3 months of 2019	-	-	-	(9 505)	(1 622)	-	16 253	5 126
Share buy back	-	-	-	-	-	-	-	-
Redemption of own shares	-	-	-	-	-	-	-	-
As at 31 March 2019	89 928	(2 353)	28 576	862	(31 901)	(178)	1 163 228	1 248 162
	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 available for sale	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 12 months of 2018	-	-	-	1 649	(50 268)	(208)	141 608	92 781
Share buy back	-	(2 113)	-	-	-	-	-	(2 113)
Redemption of own shares	(4 733)	34 450	-	-	-	-	(29 717)	-
As at 31 December 2018	89 928	(2 353)	28 576	10 367	(30 279)	(178)	1 146 975	1 243 036
	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 available to sale	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

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 600.000 units as at 31.03.2019 and at 31.12.2018 and 60.000 units as at 31.03.2018.

In PLN'000 if not stated otherwise



STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 AND FOR 2018, RESPECTIVELY

	For 3 months ended 31/03/2019	For 3 months ended 31/03/2018
Cash flows from operating operations		
Profit (loss) before taxation	21 136	23 936
Amortization	8 847	9 242
Profit / loss on financial operations	2 795	1 526
Dividend	-	(5 507)
Profit / loss on investing operations	(2 402)	5 717
Changes in the working capital		
(Increase)/decrease in receivables	(16 924)	(46 283)
(Increase) / decrease in the balance of inventories	43 265	(9 436)
(Increase)/decrease in the balance of liabilities	(13 156)	35 841
Provisions and prepayments	(2 139)	3 747
Other	1 035	(1 545)
Cash generated from operating activities	42 457	17 238
Income tax received (paid)	(16 686)	(13 074)
Net cash generated from operating activities	25 771	4 164
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	450	243
Sale of subsidiary	-	-
Sale of financial assets	-	-
Dividend received	-	-
Disposal of bonds	-	-
Repayment to loans	63 100	-
Interests received	10	134
Other investing proceeds	15 076	-
Payments		
Purchase of tangible fixed assets	(9 037)	(20 687)
Purchase of shares of subsidiary	(128 006)	(2 225)
Purchase of financial assets	-	-
Loans granted	(8 000)	-
Other investing payments	-	-
Net cash flows from investing operations	(66 407)	(22 535)
Cash flows from investing financing		
Proceeds		
Credits and loans	52 427	40 030
Grants and advance payment received	800	2 996
Payments		
Shares buy back	-	-
Repayment of credit and loans	(8 781)	(8 738)
Redemptions of bonds	-	(7 000)
Payments due to financial lease	(840)	(55)
Interests paid	(2 743)	(1 281)
Repayment of unused advised payment	-	-
Net cash flows from financing operations	40 863	25 952
Total net cash flows	227	7 581
Impact of exchange rates on balance of cash in foreign currency	-	-
Change of balance in cash and cash equivalents	227	7 581
Opening balance in cash and cash equivalents	3 585	2 231
Closing balance in cash and cash equivalents	3 812	9 812
- with limited availability	3 069	4 253