

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 1/2015

(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 **2015** financial year covering the period from **1 January 2015 to 31 March 2015**

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 2015**

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

SELECTED FINANCIAL DATA	In PLN'000		In EUR'000	
	1.01. – 31.03.2015	1.01. – 31.03.2014	1.01. – 31.03.2015	1.01. – 31.03.2014
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	871 412	644 160	210 034	153 759
II. Operating profit (loss)	26 931	13 688	6 491	3 267
III. Gross profit (loss) before tax	21 993	12 465	5 301	2 975
IV. Net profit (loss) from continued operations attributable to equity of the parent	17 549	8 817	4 230	2 105
V. Net profit (loss)	19 772	8 864	4 766	2 116
VI. Net profit (loss) attributable to equity of the parent	18292	8 333	4 409	1 989
VII. Net cash flows from operating activities	(6 672)	44 819	(1 608)	10 698
VIII. Net cash flows from investing activities	(31 310)	(32 852)	(7 547)	(7 842)
IX. Net cash flows from financing activities	39 115	(7 561)	9 428	(1 805)
X. Total net cash flows	1 133	4 406	273	1 052
XI. Number of shares without treasury shares in the amount of 7 210 000 units as at 31.12.2014 and 7 128 000 units as at 31.12.2013	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)	0,09	0,04	0,02	0,01
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)	0,09	0,04	0,02	0,01
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
XV. Assets	2 101 829	1 999 102	514 020	469 020
XVI. Non-current liabilities	170 187	210 392	41 621	49 361
XVII. Current liabilities	669 337	556 056	163 692	130 459
XVIII. Equity	1 229 744	1 198 391	300 744	281 161
XIX. Equity attributable to equity holders of the parent	1 104 059	1 075 258	270 007	252 272
XX. Share capital	94 661	94 661	23 150	22 209
XXI. Number of shares without treasury shares in the amount of 7 210 000 units as at 31.12.2014 and at 31.12.2013	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)	5,73	5,58	1,40	1,31
data for the interim condensed financial statements				
	1.01. – 31.03.2015	1.01. – 31.03.2014	1.01. – 31.03.2015	1.01. – 31.03.2014
I. Sales revenue	291 982	188 263	70 376	44 938
II. Operating profit (loss)	7 412	2 274	1 786	543
III. Gross profit (loss) before tax	4 252	2 012	1 025	480
IV. Net profit (loss)	3 092	1 783	745	426
V. Net cash flows from operating activities	20 766	42 872	5 005	10 233
VI. Net cash flows from investing activities	(9 944)	(28 540)	(2 397)	(6 812)
VII. Net cash flows from financing activities	(10 619)	(14 381)	(2 559)	(3 433)
VIII. Total net cash flows	203	(49)	49	(12)
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)	0,02	0,01	0,00	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)	0,02	0,01	0,00	0,00
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
XIII. Assets	1 379 882	1 369 343	337 462	321 269
XIV. Non-current liabilities	146 305	186 953	35 780	43 862
XV. Current liabilities	308 033	266 877	75 332	62 613
XVI. Equity	925 544	915 513	226 350	214 793
XVII. Share capital	94 661	94 661	23 150	22 209
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)	4,80	4,75	1,17	1,11

CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Impexmetal Capital Group

for the first quarter of 2015



**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2014, RESPECTIVELY**

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Continued operations		
Revenue from sales of products	620 924	509 233
Revenue from sales of goods and materials	250 488	134 927
Total revenue from sales	871 412	644 160
Cost of manufacture of products sold	575 923	472 747
Value of goods and materials sold	237 376	129 071
Cost of products, goods and materials sold	813 299	601 818
Gross profit (loss) on sales	58 113	42 342
Selling expenses	13 688	11 007
General and administrative costs	14 835	15 144
Other operating revenue	2 416	3 563
Other operating expenses	5 075	6 066
Operating profit (loss)	26 931	13 688
Financial revenue	12 075	7 248
Financial expenses	17 013	8 471
Profit (loss) before tax	21 993	12 465
Income tax	2 817	2 108
Net profit (loss) from continued operations	19 176	10 357
Attributable to:		
Equity holders of the parent	17 549	8 817
Minority shareholders	1 627	1 540
Net profit (loss) from discontinued operations	596	(1 493)
Net profit (loss)	19 772	8 864
Attributable to:		
Equity holders of the parent	18 292	8 333
Minority shareholders	1 480	531
Net profit (loss) per share attributable to equity holders of the parent (in PLN)	0.09	0.04
Diluted profit (loss) per one ordinary share (in PLN)	0.09	0.04
Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)	0.09	0.05
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.09	0.05
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 2015 AND FOR 2014, RESPECTIVELY

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Net profit (loss)	19 772	8 864
Income in capital to be reclassified to financial result	11 581	(2 793)
Exchange differences on translation of foreign operations	2 061	589
Cash flows hedging instruments	13 613	(760)
Adjustment of assets available to sell and other assets	(1 859)	(3 892)
Income deferred tax attributable income in capital	(2 234)	1 270
Income in capital not to be reclassified to financial result	-	-
Income recognized in net capital	11 581	(2 793)
Total income	31 353	6 071
Attributable to:		
Equity holders of the parent	28 801	5 903
Minority shareholders	2 552	168

CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2013, RESPECTIVE

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Discontinued operations		
Revenue from sales of products	68	231
Revenue from sales of goods and materials	-	-
Total revenue from sales	68	231
Cost of manufacture of products sold	68	231
Value of goods and materials sold	-	-
Cost of products, goods and materials sold	68	231
Gross profit (loss) on sales	-	-
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	1 019	975
Other operating expenses	651	2 337
Operating profit (loss)	368	(1 362)
Financial revenue	50	-
Financial expenses	241	444
Profit (loss) before tax	177	(1 806)
Income tax (deferred)	(419)	(313)
Net profit (loss) from discontinued operations	596	(1 493)
Attributable to:		
Equity holders of the parent	743	(484)
Minority shareholders	(147)	(1 009)



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2015 AND AT 31 DECEMBER 2014

	31/03/2015	31/12/2014
ASSETS		
Non-current assets		
Assets in kind	534 723	541 505
Investment property	33 996	33 996
Intangible assets	8 178	8 481
Goodwill	47 086	47 086
Investments in controlled entities	9 641	9 641
Available-for-sale financial assets (*)	335 628	338 181
Loans granted	76 663	71 410
Deferred tax assets	1 172	1 111
Receivables and other long-term assets	191	174
Total non-current assets	1 047 278	1 051 585
Current assets		
Inventories	462 316	466 789
Trade and other receivables	438 136	362 102
Loans granted	54 723	53 693
Derivative financial instruments	25 851	10 583
Available-for-sale financial assets	25 694	12 165
Income tax receivables	3 966	4 388
Other assets	13 716	5 517
Cash and cash equivalents	20 291	21 305
Total current assets	1 044 693	936 542
Assets destined for sale (**)	9 858	10 975
Total assets	2 101 829	1 999 102

(*) Including as at 31.03.2015 the Boryszew's shares of the value of PLN 43.5 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

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



CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 MARCH 2015 AND AT 31 DECEMBER 2014

	<u>31/03/2015</u>	<u>31/12/2014</u>
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	12 771	2 820
Capital for liabilities due to retirement and similar benefits	(222)	(222)
Capital due to revaluation of assets	(3 286)	(1 780)
Exchange differences from translation of controlled entities	14 374	12 310
Retained earnings, including:	981 335	963 043
Supplementary capital	78 222	78 222
Net profit of the equity holders of the parent in the current year	18 292	111 852
Equity attributable to equity holders of the parent	1 104 059	1 075 258
Equity attributable to minority shareholders	125 685	123 133
Total equity	1 229 744	1 198 391
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	50 481	92 466
Provisions for liabilities due to retirement and similar benefits	4 445	4 445
Provisions for deferred tax	70 343	67 223
Other long-term provisions	683	683
Other liabilities (*)	37 754	39 411
Other equity	6 481	6 164
Total long-term liabilities and provisions	170 187	210 392
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	264 522	227 778
Loans and bank credit facilities	380 719	305 743
Derivative financial instruments	10 564	6 655
Income tax liabilities	2 645	3 955
Provisions for liabilities due to retirement and similar benefits	3 218	3 274
Other short-term provisions	7 427	8 389
Other equity	242	262
Total short-term liabilities and provisions	669 337	556 056
Total liabilities	839 524	766 448
Liabilities related to held-for-sale assets (**)	32 561	34 263
Total equity and liabilities	2 101 829	1 999 102

(*) Liability in the amount of PLN 36.8 m as at 31.03.2015 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 2015 AND FOR 2014, 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 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

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 2014	94 661	(24 441)	28 867	(2 528)	334	161	10 227	851 208	112 664	1 071 153
Comprehensive income for 2014	-	-	-	5 348	(2 114)	(383)	2 083	111 852	10 730	127 516
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	(17)	22	5
Dividend payment	-	-	-	-	-	-	-	-	(283)	(283)
As at 31 December 2014	94 661	(24 441)	28 867	2 820	(1 780)	(222)	12 310	963 043	123 133	1 198 391

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 2014	94 661	(24 441)	28 867	(2 528)	334	161	10 227	851 208	112 664	1 071 153
Comprehensive income for 3 months of 2014	-	-	-	135	(3 153)	-	588	8 333	168	6 071
Capital from consolidation (change of stake ownership)	-	-	-	-	-	-	-	15	10	25
As at 31 March 2014	94 661	(24 441)	28 867	(2 393)	(2 819)	161	10 815	859 556	112 842	1 077 249

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 210 000 units as at 31.03.2015 and 31.12.2014 and 7 128 000 units as at 31.03.2014.



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2014, RESPECTIVELY

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Cash flows from operating operations		
Profit (loss) before taxation	22 170	10 659
Amortization	13 068	12 492
Profit / losses on financial operations	132	3 174
Profit / loss on investing operations	2 919	2 043
Changes in the working capital		
(Increase)/decrease in receivables	(85 591)	(26 722)
(Increase) / decrease in the balance of inventories	4 915	25 426
(Increase)/decrease in the balance of liabilities	47 096	24 358
Provisions and prepayments	(8 238)	(5 145)
Other items	1 239	(1 323)
Cash generated from operating activities	(2 290)	44 962
Income tax received (paid)	(4 382)	(143)
Net cash generated from operating activities	(6 672)	44 819
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	1 035	398
Sale of financial assets	50	645
Interests received and repayment of originated loans	700	977
Payments		
Purchase of tangible fixed assets	(9 889)	(26 392)
Purchase of financial assets	(2 006)	(8 480)
Loans granted	(10 000)	-
Purchase of bonds	(11 200)	-
Net cash flows from investing operations	(31 310)	(32 852)
Cash flows from financing operations		
Proceeds		
Credit facilities and loans	109 359	64 340
Grants received	2 070	-
Other financial proceeds	-	25
Payments		
Repayment of credit and loans	(69 252)	(68 650)
Payments due to financial lease	(11)	(10)
Interests paid	(3 051)	(3 266)
Net cash flows from financing operations	39 115	(7 561)
Total net cash flows	1 133	4 406
Impact of exchange rates on balance of cash in foreign currency	2	422
Change of balance in cash and cash equivalents	1 135	4 828
Opening balance in cash and cash equivalents, including	21 680	36 674
from continuing operations	21 305	36 606
from discontinuing operations	375	68
Closing balance in cash and cash equivalents, including	22 815	41 502
from continuing operations	20 291	40 456
from discontinuing operations	2 524	1 046



CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2014, RESPECTIVELY

Discontinued operations

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Cash flows from operating activities		
Profit (loss) before tax	177	(2 936)
Adjustments	(443)	3 839
Net cash generated on operating activities	(266)	903
Cash flows from investing operations		
Proceeds	1 045	75
Payments	-	-
Net cash flows from investing operations	1 045	75
Net cash generated on financing activities		
Proceeds (*)	1 370	-
Payments	-	-
Net cash flows from financing operations	1 370	-
Change in cash and cash equivalents	2 149	978
Opening balance in cash and cash equivalents, including	375	68
Closing balance in cash and cash equivalents, including	2 524	1 046

(*) Including donation from NFOŚiGW in the period ended 31.03.2015.



CONDENSED INTERIM

QUARTERLY REPORT

of Impexmetal S.A.

for the first quarter of 2015



**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2014, RESPECTIVELY**

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Continued operations		
Revenue from sales of products	256 383	157 813
Revenue from sales of goods and materials	35 599	30 450
Total revenue from sales	291 982	188 263
Cost of manufacture of products sold	236 673	147 246
Value of goods and materials sold	34 083	28 893
Cost of products, goods and materials sold	270 756	176 139
Profit (loss) from sales	21 226	12 124
Selling expenses	7 639	4 993
General and administrative costs	5 622	5 699
Other operating revenue (*)	271	1 685
Other operating expenses	824	843
Operating profit (loss)	7 412	2 274
Financial revenue	1 129	2 620
Financial expenses	4 289	2 882
Profit (loss) before tax	4 252	2 012
Income tax	1 160	229
Net profit (loss) from continued operations	3 092	1 783
Discontinued operations		
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	3 092	1 783
Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares	0.02	0.01

(*) Including revenues due to dividend in the amount of PLN 1 237 th. in the period ended on 31.03.2015 .

**INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2014 AND FOR 2013, RESPECTIVELY**

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Net profit (loss)	3 092	1 783
Income in capital to be reclassified to financial result	6 939	(2 696)
Cash flows hedging instruments	10 426	565
Adjustment of assets available to sell and other assets	(1 859)	(3 893)
Valuation of retirement and similar benefits	-	-
Income deferred tax attributable income in capital	(1 628)	632
Income in capital not to be reclassified to financial result	-	-
Income recognized in net capital	6 939	(2 696)
Total income	10 031	(913)



BALANCE SHEET
PREPARED AS AT 31 MARCH 2015 AND AT 31 DECEMBER 2014

	31/03/2015	31/12/2014
ASSETS		
Non-current assets		
Assets in kind	266 331	271 238
Investment property	8 011	8 011
Intangible assets	1 295	1 364
Goodwill	2 122	2 122
Investments in controlled entities	294 923	294 373
Available-for-sale financial assets (*)	273 957	276 337
Granted loans	76 663	71 410
Receivables and other long-term assets	13 052	15 938
Total non-current assets	936 354	940 793
Current assets		
Inventories	205 026	211 031
Trade and other receivables	160 944	154 234
Granted loans	42 897	42 251
Derivative financial instruments	13 928	3 533
Available-for-sale financial assets	13 479	12 165
Income tax receivables	3 157	3 190
Other assets	2 519	756
Cash and cash equivalents	1 578	1 390
Total current assets	443 528	428 550
TOTAL ASSETS	1 379 882	1 369 343

(*) Including as at 31.03.2015 the Boryszew's shares of the value of PLN 43,5 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 2015 AND AT 31 DECEMBER 2014

	31/03/2015	31/12/2014
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	28 576	28 576
Capital related to hedge accounting	9 165	720
Capital due to revaluation of assets available to sell	(3 910)	(2 404)
Capital for liabilities due to retirement and similar benefits	37	37
Retained earnings, including:	821 456	818 364
Capital reserve	78 222	78 222
Net profit by current year	3 092	59 224
Total equity	925 544	915 513
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	43 760	85 582
Debts securities	16 000	16 000
Provisions for liabilities due to retirement and similar benefits	1 894	1 894
Provisions for deferred tax	47 431	44 676
Other liabilities(*)	36 801	38 361
Other equity	419	440
Total long-term liabilities and provisions	146 305	186 953
Short-term liabilities and provisions for liabilities		
Trade and other liabilities	111 261	99 010
Loans and bank credits	176 658	147 521
Derivative financial instruments	2 578	2 463
Debts securities	10 000	10 012
Provisions for liabilities due to retirement and similar benefits	1 318	1 227
Other short-term provisions	6 132	6 558
Other equity	86	86
Total short-term liabilities and provisions	308 033	266 877
Total liabilities	454 338	453 830
TOTAL EQUITY AND LIABILITIES	1 379 882	1 369 343

(*) Liability in the amount of PLN 36.8 m as at 31.03.2015 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 2015 AND FOR 2014, 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 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 31 March 2015	94 661	(24 441)	28 576	9 165	(3 910)	37	821 456	925 544

	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 2014	94 661	(24 441)	28 576	(2 345)	(290)	272	759 140	855 573
Comprehensive income for 12 months of 2014	-	-	-	3 065	(2 114)	(235)	59 224	59 940
As at 31 December 2014	94 661	(24 441)	28 576	720	(2 404)	37	818 364	915 513

	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 2014	94 661	(24 441)	28 576	(2 345)	(290)	272	759 140	855 573
Comprehensive income for 3 months of 2014	-	-	-	457	(3 153)	-	1 783	(913)
As at 30 September 2014	94 661	(24 441)	28 576	(1 888)	(3 443)	272	760 923	854 660

(*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 210 000 units as at 31.03.2015 and 31.12.2014 and 7 128 000 units as at 31.03.2014.



STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 AND FOR 2014, RESPECTIVELY

	For 3 months ended 31/03/2015	For 3 months ended 31/03/2014
Cash flows from operating operations		
Profit (loss) before taxation	4 252	2 012
Amortization	7 870	7 521
(Positive)/negative net exchange differences	(494)	(134)
Interests from financial liabilities	1 410	1 821
Interests and dividends	(648)	(2 260)
Profit / loss on investing operations	(318)	732
Changes in the working capital		
(Increase)/decrease in receivables	(7 158)	11 183
(Increase) / decrease in the balance of inventories	6 005	23 477
(Increase)/decrease in the balance of liabilities	10 974	(47)
Provisions and prepayments	(1 127)	(1 421)
Cash generated from operating activities	20 766	42 884
Income tax received (paid)	-	(12)
Net cash generated from operating activities	20 766	48 872
Cash flows from investing operations		
Proceeds		
Disposal of tangible fixed assets	33	25
Sale of subsidiary	3 010	-
Sale of financial assets	-	645
Dividends received	517	1 237
Interests received and repayment of originated loans	878	692
Payments		
Purchase of tangible fixed assets	(2 607)	(22 654)
Purchase of financial assets	-	(8 480)
Acquisitions of shares of subsidiary	(550)	-
Loans granted	(10 025)	(5)
Purchase of bonds	(1 200)	-
Net cash flows from investing operations	(9 944)	(28 540)
Cash flows from investing financing		
Proceeds		
Credits and loans	55 926	28 660
Payments		
Repayment of credit and loans	(65 159)	(41 220)
Interests paid	(1 386)	(1 821)
Net cash flows from financing operations	(10 619)	(14 381)
Total net cash flows	203	(49)
Impact of exchange rates on balance of cash in foreign currency	(15)	27
Change of balance in cash and cash equivalents	188	(22)
Opening balance in cash and cash equivalents, including	1 390	1 443
Closing balance in cash and cash equivalents, including	1 578	1 421