

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Consolidated quarterly report QSr 3/2013**

(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 third quarter of the **2013** financial year covering the period from **1 July 2013 to 30 September 2013**

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

in: **PLN**

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

in: **PLN**

date **14 November 2013**

<b>IMPEXMETAL S.A.</b>			
<small>(full name of the issuer)</small>			
<b>IMPEXMET</b>		<b>IMPEXMET</b>	
<small>(short name of the issuer)</small>		<small>(short name of the issuer)</small>	
<b>00-842</b>		<b>00-842</b>	
<small>(postal code)</small>		<small>(postal code)</small>	
<b>Łucka</b>		<b>7/9</b>	
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<b>525-00-03-551</b>		<b>011135378</b>	
<small>(Tax Identification Number - NIP)</small>		<small>(Statistic Identification Number - REGON)</small>	

SELECTED FINANCIAL DATA	In PLN'000		In EUR'000	
	1.01. – 30.09.2013	1.01. – 30.09.2012	1.01. – 30.09.2013	1.01. – 30.09.2012
Data for the interim condensed CONSOLIDATED financial statement				
I. Sales revenue	2 115 877	1 977 283	501 025	471 365
II. Operating profit (loss)	68 149	72 076	16 137	17 182
III. Gross profit (loss) before tax	73 978	72 172	17 517	17 205
IV. Net profit (loss) from continued operations attributable to equity of the parent	59 473	58 999	14 083	14 065
V. Net profit (loss)	66 878	43 331	15 836	10 330
VI. Net profit (loss) attributable to equity of the parent	61 313	47 550	14 518	11 335
VII. Net cash flows from operating activities	53 778	49 412	12 734	11 779
VIII. Net cash flows from investing activities	(85 496)	(26 329)	(20 245)	(6 277)
IX. Net cash flows from financing activities	35 722	(25 300)	8 459	(6 031)
X. Total net cash flows	4 004	(2 217)	948	(529)
XI. Number of shares without treasury shares in the amount of 7 128 000 units as at 30.09.2013 and 6 332 707 units as at 30.09.2012	192 872 000	193 667 293	192 872 000	193 667 293
XII. Net profit (loss) / diluted net earnings (loss) of the parent per ordinary share (in PLN/EUR)	0.32	0.25	0.08	0.06
XIII. Weighted average number of ordinary shares without treasury shares	193 260 153	193 847 113	193 260 153	193 847 113
XIV. Net profit (loss)/diluted profit (loss) of the parent per ordinary share/weighted no. of shares (in PLN/EUR)	0.32	0.25	0.08	0.06
	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
XV. Assets	1 853 522	1 690 164	439 609	413 425
XVI. Non-current liabilities	118 580	71 356	28 124	17 454
XVII. Current liabilities	610 813	567 419	144 869	138 794
XVIII. Equity	1 053 843	986 326	249 945	241 262
XIX. Equity attributable to equity holders of the parent	951 067	888 497	225 569	217 332
XX. Share capital	94 661	94 661	22 451	23 155
XXI. Number of shares without treasury shares in the amount of 7 128 000 units as at 30.09.2013 and 6 332 707 units as at 30.09.2012	192 872 000	193 667 293	192 872 000	193 667 293
XXII. Book value / diluted book value of the parent per one share (in PLN/EUR)	4.93	4.59	1.17	1.12
data for the interim condensed financial statements				
	<b>1.01. – 30.09.2013</b>	<b>1.01. – 30.09.2012</b>	<b>1.01. – 30.09.2013</b>	<b>1.01. – 30.09.2012</b>
I. Sales revenue	701 644	707 015	166 144	168 546
II. Operating profit (loss)	36 956	63 140	8 751	15 052
III. Gross profit (loss) before tax	40 705	63 933	9 639	15 241
IV. Net profit (loss)	34 906	61 366	8 265	14 629
V. Net cash flows from operating activities	20 830	6 291	4 932	1 500
VI. Net cash flows from investing activities	(58 612)	(4 404)	(13 879)	(1 050)
VII. Net cash flows from financing activities	36 755	7 708	8 703	1 838
VIII. Total net cash flows	(1 027)	9 595	(243)	2 287
IX. Number of shares without treasury shares	192 872 000	193 667 293	192 872 000	193 667 293
X. Net profit (loss) / diluted net profit (loss) per ordinary share (in PLN/EUR)	0.18	0.32	0.04	0.08
XI. Weighted average numbers of shares without treasury shares	193 260 153	193 847 113	193 260 153	193 847 113
XII. Net profit (loss) / diluted net profit (loss) per ordinary share/weighted numbers of shares (in PLN/EUR)	0.18	0.32	0.04	0.08
	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
XIII. Assets	1 197 489	1 120 023	284 014	273 965
XIV. Non-current liabilities	104 918	56 341	24 884	13 781
XV. Current liabilities	228 514	235 090	54 198	57 505
XVI. Equity	864 057	828 592	204 933	202 679
XVII. Share capital	94 661	94 661	22 451	23 155
XVIII. Number of shares without treasury shares	192 872 000	193 667 293	192 872 000	193 667 293
XIX. Book value / diluted book value per one share (in PLN/EUR)	4.48	4.28	1.06	1.05

**CONDENSED INTERIM CONSOLIDATED**

**QUARTERLY REPORT**

**of the Impexmetal Capital Group**

**for the third quarter of 2013**



**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Continued operations</b>		
Revenue from sales of products	1 652 502	1 603 399
Revenue from sales of goods and materials	463 375	373 884
<b>Total revenue from sales</b>	<b>2 115 877</b>	<b>1 977 283</b>
Cost of manufacture of products sold	1 532 461	1 467 955
Value of goods and materials sold	433 809	363 346
<b>Cost of products, goods and materials sold</b>	<b>1 966 270</b>	<b>1 831 301</b>
<b>Gross profit (loss) on sales</b>	<b>149 607</b>	<b>145 982</b>
Selling expenses	37 197	33 180
General and administrative costs	46 954	48 797
Other operating revenue	13 503	16 897
Other operating expenses	10 810	8 826
<b>Operating profit (loss)</b>	<b>68 149</b>	<b>72 076</b>
Financial revenue	25 122	34 790
Financial expenses	19 293	34 694
<b>Profit (loss) before tax</b>	<b>73 978</b>	<b>72 172</b>
Income tax	10 089	10 110
<b>Net profit (loss) from continued operations</b>	<b>63 889</b>	<b>62 062</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>59 473</b>	<b>58 999</b>
Minority shareholders	4 416	3 063
<b>Net profit (loss) from discontinued operations</b>	<b>2 989</b>	<b>(18 731)</b>
<b>Net profit (loss)</b>	<b>66 878</b>	<b>43 331</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>61 313</b>	<b>47 550</b>
Minority shareholders	5 565	(4 219)
<b>Net profit (loss) per share attributable to equity holders of the parent (in PLN)</b>	<b>0.32</b>	<b>0.25</b>
Diluted profit (loss) per one ordinary share (in PLN)	0.32	0.25
<b>Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)</b>	<b>0.31</b>	<b>0.30</b>
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.31	0.30



**CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Net profit (loss)</b>	<b>66 878</b>	<b>43 331</b>
<b>Income in capital to be reclassified to financial result</b>	<b>2 483</b>	<b>390</b>
Exchange differences on translation of foreign operations	676	(2 073)
Cash flows hedging instruments	(3 139)	3 957
Adjustment of assets available to sell and other assets	5 571	-
Income deferred tax attributable income in capital	(625)	(1 494)
<b>Income in capital not to be reclassified to financial result</b>	<b>-</b>	<b>-</b>
<b>Income recognized in net capital</b>	<b>2 483</b>	<b>390</b>
<b>Total comprehensive income</b>	<b>69 361</b>	<b>43 721</b>
Attributable:		
<b>Equity holders of the parent</b>	<b>64 235</b>	<b>48 135</b>
Minority shareholders	5 126	(4 414)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations**  
**FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVE**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Discontinued operations</b>		
Revenue from sales of products	889	1 035
Revenue from sales of goods and materials	25	683
<b>Total revenue from sales</b>	<b>914</b>	<b>1 718</b>
Cost of manufacture of products sold	889	1 035
Value of goods and materials sold	5	245
<b>Cost of products, goods and materials sold</b>	<b>894</b>	<b>1 280</b>
<b>Gross profit (loss) on sales</b>	<b>20</b>	<b>438</b>
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue (*)	14 172	5 460
Other operating expenses	2 817	6 793
<b>Operating profit (loss)</b>	<b>11 375</b>	<b>(895)</b>
Financial revenue	-	13
Financial expenses (**)	5 805	18 467
<b>Profit (loss) before tax</b>	<b>5 570</b>	<b>(19 349)</b>
Income tax (deferred)	2 581	(618)
<b>Net profit (loss) from discontinued operations</b>	<b>2 989</b>	<b>(18 731)</b>

(\*) Including donation from NFOŚiGW in the amount of PLN 14 036 th. in the period ended 30.09.2013.

(\*\*) Including interests from liabilities regarding return of public aid from the State Treasury for 9 months 2012 in the amount of PLN 12 333 th.



**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 30/09/2013	For 3 months ended 30/09/2012
<b>Continued operations</b>		
Revenue from sales of products	558 197	528 254
Revenue from sales of goods and materials	177 668	119 523
<b>Total revenue from sales</b>	<b>735 865</b>	<b>647 777</b>
Cost of manufacture of products sold	514 751	489 742
Value of goods and materials sold	167 846	115 794
<b>Cost of products, goods and materials sold</b>	<b>682 597</b>	<b>605 536</b>
<b>Gross profit (loss) on sales</b>	<b>53 268</b>	<b>42 241</b>
Selling expenses	12 596	10 622
General and administrative costs	15 650	16 278
Other operating revenue	3 280	4 320
Other operating expenses	987	422
<b>Operating profit (loss)</b>	<b>27 315</b>	<b>19 239</b>
Financial revenue	3 050	11 662
Financial expenses	3 734	13 525
<b>Profit (loss) before tax</b>	<b>26 631</b>	<b>17 376</b>
Income tax	3 298	2 417
<b>Net profit (loss) from continued operations</b>	<b>23 333</b>	<b>14 959</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>21 115</b>	<b>14 217</b>
Minority shareholders	2 218	742
<b>Net profit (loss) from discontinued operations</b>	<b>(5 082)</b>	<b>(1 292)</b>
<b>Net profit (loss)</b>	<b>18 251</b>	<b>13 667</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>17 987</b>	<b>13 422</b>
Minority shareholders	264	245
<b>Net profit (loss) per share attributable to equity holders of the parent (in PLN)</b>	<b>0.09</b>	<b>0.07</b>
Diluted profit (loss) per one ordinary share (in PLN)	0.09	0.07
<b>Net profit (loss) from continued operations per share attributable to equity holders of the parent (in PLN)</b>	<b>0.11</b>	<b>0.07</b>
Diluted profit (loss) from continuing operations per one ordinary share (in PLN)	0.11	0.07



**CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 30/09/2013	For 3 months ended 30/09/2012
<b>Net profit (loss)</b>	<b>18 251</b>	<b>13 667</b>
<b>Income in capital to be reclassified to financial result</b>	<b>16 178</b>	<b>145</b>
Exchange differences on translation of foreign operations	(551)	(1 304)
Cash flows hedging instruments	7 305	2 064
Adjustment of assets available to sell and other assets	13 766	-
Income deferred tax attributable income in capital	(4 342)	(615)
<b>Income in capital not to be reclassified to financial result</b>	<b>-</b>	<b>-</b>
<b>Income recognized in net capital</b>	<b>16 178</b>	<b>145</b>
<b>Total imprehensive income</b>	<b>34 429</b>	<b>13 812</b>
Attributable:		
<b>Equity holders of the parent</b>	<b>33 346</b>	<b>13 696</b>
Minority shareholders	1 083	116

**CONSOLIDATED PROFIT AND LOSS ACCOUNT – discontinued operations**  
**FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVE**

	For 3 months ended 30/09/2013	For 3 months ended 30/09/2012
<b>Discontinued operations</b>		
Revenue from sales of products	304	375
Revenue from sales of goods and materials	2	190
<b>Total revenue from sales</b>	<b>306</b>	<b>565</b>
Cost of manufacture of products sold	304	375
Value of goods and materials sold	0	70
<b>Cost of products, goods and materials sold</b>	<b>304</b>	<b>445</b>
<b>Gross profit (loss) on sales</b>	<b>2</b>	<b>120</b>
Selling expenses	-	-
General and administrative costs	-	-
Other operating revenue	5	1 621
Other operating expenses	967	1 715
<b>Operating profit (loss)</b>	<b>(960)</b>	<b>26</b>
Financial revenue	-	1
Financial expenses	1 380	1 402
<b>Profit (loss) before tax</b>	<b>(2 340)</b>	<b>(1 375)</b>
Income tax (deferred)	2 742	(83)
<b>Net profit (loss) from discontinued operations</b>	<b>(5 082)</b>	<b>(1 292)</b>



**CONSOLIDATED BALANCE SHEET**  
**PREPARED AS AT 30 SEPTEMBER 2013 AND AT 31 DECEMBER 2012**

	30/09/2013	31/12/2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Assets in kind	548 060	572 219
Investment property	32 364	32 204
Intangible assets	9 442	9 670
Goodwill	47 086	47 086
Investments in controlled entities	11 882	11 900
Available-for-sale financial assets	195 243	135 114
Financial assets held to maturity	-	-
Deferred tax assets	978	371
Receivables and other long-term assets	210	235
<b>Total non-current assets</b>	<b>845 265</b>	<b>808 799</b>
<b>Current assets</b>		
Inventories	373 125	386 430
Trade and other receivables	535 104	421 382
Derivative financial instruments	3 595	5 464
Available-for-sale financial assets	12 133	303
Financial assets held to maturity	-	-
Income tax receivables	1 086	5 939
Other assets	8 757	5 265
Cash and cash equivalents	40 709	36 211
<b>Total current assets</b>	<b>974 509</b>	<b>860 994</b>
<b>Assets destined for sale (*)</b>	<b>33 748</b>	<b>20 371</b>
<b>Total assets</b>	<b>1 853 522</b>	<b>1 690 164</b>

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



**CONSOLIDATED BALANCE SHEET**  
**PREPARED AS AT 30 SEPTEMBER 2013 AND AT 31 DECEMBER 2012**

	<u>30/09/2013</u>	<u>31/12/2012</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	94 661	94 661
Treasury shares (negative value)	(24 163)	(22 498)
Supplementary capital from the issuance of shares above their face value	28 867	28 867
Capital related to hedge accounting	(1 938)	325
Capital due to revaluation of assets	5 771	1 258
Exchange differences from translation of controlled entities	10 814	10 142
Retained earnings, including:	837 055	775 742
Net profit of the equity holders of the parent in the current year	61 313	56 468
<b>Equity attributable to equity holders of the parent</b>	<b>951 067</b>	<b>888 497</b>
<b>Equity attributable to minority shareholders</b>	<b>102 776</b>	<b>97 829</b>
<b>Total equity</b>	<b>1 053 843</b>	<b>986 326</b>
<b>Long-term liabilities and provisions for liabilities</b>		
Loans and bank credit facilities	47 302	2 896
Liabilities on lease	221	246
Provisions for liabilities due to retirement and similar benefits	4 417	4 515
Provisions for deferred tax	63 927	60 516
Other long-term provisions	683	683
Other liabilities	2 030	2 500
<b>Total long-term liabilities and provisions</b>	<b>118 580</b>	<b>71 356</b>
<b>Short-term liabilities and provisions for liabilities</b>		
Trade and other liabilities	249 770	217 627
Loans and bank credit facilities	342 620	337 161
Liabilities on lease	32	34
Derivative financial instruments	6 074	4 474
Income tax liabilities	1 080	106
Provisions for liabilities due to retirement and similar benefits	2 816	3 028
Other short-term provisions	3 160	4 324
Other equity and liabilities	5 261	665
<b>Total short-term liabilities and provisions</b>	<b>610 813</b>	<b>567 419</b>
<b>Total liabilities</b>	<b>729 393</b>	<b>638 775</b>
<b>Liabilities related to held-for-sale assets (*)</b>	<b>70 286</b>	<b>65 063</b>
<b>Total equity and liabilities</b>	<b>1 853 522</b>	<b>1 690 164</b>

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





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, 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	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
<b>Balance as of 1 January 2013</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 867</b>	<b>325</b>	<b>1 258</b>	<b>10 142</b>	<b>775 742</b>	<b>97 829</b>	<b>986 326</b>
Comprehensive income for 9 months of 2013	-	-	-	(2 263)	4 513	672	61 313	5 126	69 361
Acquisition of treasury shares	-	(1 665)	-	-	-	-	-	-	(1 665)
Dividend payment	-	-	-	-	-	-	-	(179)	(179)
<b>As at 30 September 2013</b>	<b>94 661</b>	<b>(24 163)</b>	<b>28 867</b>	<b>(1 938)</b>	<b>5 771</b>	<b>10 814</b>	<b>837 055</b>	<b>102 776</b>	<b>1 053 843</b>

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	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
<b>Balance as of 1 January 2012</b>	<b>94 661</b>	<b>(21 360)</b>	<b>28 867</b>	<b>(1 577)</b>	<b>-</b>	<b>12 358</b>	<b>730 455</b>	<b>100 509</b>	<b>943 913</b>
Comprehensive income for 2012	-	-	-	1 580	1 258	(2 468)	56 468	(5 849)	50 989
Acquisition of treasury shares	-	(1 138)	-	-	-	-	-	-	(1 138)
Capital from consolidation	-	-	-	322	-	252	(838)	(6 718)	(6 982)
Dividend payment	-	-	-	-	-	-	-	(456)	(456)
Other (**)	-	-	-	-	-	-	(10 343)	10 343	-
<b>As at 31 December 2012</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 867</b>	<b>325</b>	<b>1 258</b>	<b>10 142</b>	<b>775 742</b>	<b>97 829</b>	<b>986 326</b>

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	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Total
<b>Balance as of 1 January 2012</b>	<b>94 661</b>	<b>(21 360)</b>	<b>28 867</b>	<b>(1 577)</b>	<b>-</b>	<b>12 358</b>	<b>730 455</b>	<b>100 509</b>	<b>943 913</b>
Comprehensive income for 9 months of 2012	-	-	-	2 642	-	(2 057)	47 550	(4 414)	43 721
Acquisition of treasury shares	-	(1 138)	-	-	-	-	-	-	(1 138)
Capital from consolidation (change of stake ownership)	-	-	-	321	-	-	(587)	(6 716)	(6 982)
Dividend payment	-	-	-	-	-	-	-	(456)	(456)
Other (**)	-	-	-	-	-	-	(10 343)	10 343	-
<b>As at 30 September 2012</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 867</b>	<b>1 386</b>	<b>-</b>	<b>10 301</b>	<b>767 075</b>	<b>99 266</b>	<b>979 058</b>



(\*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 128 000 units as at 30.09.2013 and 6 332 707 units as at 31.12.2012 and 30.09.2012.

(\*\*)Change of retained profits in 9 months period ended on 30.09.2012 and 12 months ended on 31.12.2012 in the amount of PLN (10 343) th. and capitals attributable to minority shareholders in the amount of PLN 10 343 th. Concerns liabilities towards State Treasury of HMN Szopienice S.A. in liquidation due to repayment of the public aid and their attribution to the minority shareholders.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Cash flows from operating operations</b>		
<b>Profit (loss) before taxation</b>	<b>79 548</b>	<b>52 823</b>
Amortization	42 100	43 317
(Positive)/negative net exchange differences	(375)	484
Interests from financial liabilities	15 088	33 955
Interests and dividends	(4 016)	(8 671)
Profit / loss on investing operations	127	(4 457)
<b>Changes in the working capital</b>		
(Increase)/decrease in receivables	(121 035)	(70 082)
(Increase) / decrease in the balance of inventories	13 628	2 610
(Increase)/decrease in the balance of liabilities	32 253	14 803
Provisions and prepayments	630	(6 818)
Other items	(35)	(4 841)
<b>Cash generated from operating activities</b>	<b>57 913</b>	<b>53 123</b>
Income tax received (paid)	(4 135)	(3 711)
<b>Net cash generated from operating activities</b>	<b>53 778</b>	<b>49 412</b>
<b>Cash flows from investing operations</b>		
<b>Proceeds</b>		
Disposal of tangible fixed assets	3 014	3 140
Sale of financial assets	1 560	21 580
Interests received and repayment of originated loans	3 785	4 702
Dividends received	399	600
Disposal of bonds	4 306	23 500
Other inflows from investing operations	791	747
<b>Payments</b>		
Purchase of tangible fixed assets	(21 378)	(22 261)
Purchase of financial assets	(59 974)	(37 609)
Purchase of bonds	(17 989)	(20 042)
Other investing payments	(10)	(686)
<b>Net cash flows from investing operations</b>	<b>(85 496)</b>	<b>(26 329)</b>
<b>Cash flows from financing operations</b>		
<b>Proceeds</b>		
Credit facilities and loans	122 201	116 821
Other financial proceeds	-	1 265
<b>Payments</b>		
Acquisition of treasury shares	(1 665)	(1 138)
Dividends and other payments to owners	(189)	(456)
Repayment of credit and loans	(72 011)	(124 332)
Payments due to financial lease	(26)	(81)
Interests paid	(12 588)	(17 049)
Other financial expenditures (*)	-	(330)
<b>Net cash flows from financing operations</b>	<b>35 722</b>	<b>(25 300)</b>
<b>Total net cash flows</b>	<b>4 004</b>	<b>(2 217)</b>
Impact of exchange rates on balance of cash in foreign currency	131	(938)
<b>Change of balance in cash and cash equivalents</b>	<b>4 135</b>	<b>(3 155)</b>
<b>Opening balance in cash and cash equivalents, including</b>	<b>36 753</b>	<b>46 223</b>
from continuing operations	36 211	44 942
from discontinuing operations	542	1 281
<b>Closing balance in cash and cash equivalents, including</b>	<b>40 888</b>	<b>43 068</b>
from continuing operations	40 709	42 962
from discontinuing operations	179	106

**CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations**  
**FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

<b>Discontinued operations</b>	<b>For 9 months ended 30/09/2013</b>	<b>For 9 months ended 30/09/2012</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	5 570	(19 349)
Adjustments	(8 052)	18 113
<b>Net cash generated on operating activities</b>	<b>(2 482)</b>	<b>(1 236)</b>
<b>Cash flows from investing operations</b>		
Proceeds	2 119	810
Payments	-	-
<b>Net cash flows from investing operations</b>	<b>2 119</b>	<b>810</b>
<b>Net cash generated on operating activities</b>		
Proceeds	-	534
Payments	-	(1 283)
<b>Net cash flows from financing operations</b>	<b>-</b>	<b>(749)</b>
<b>Change in cash and cash equivalents</b>	<b>(363)</b>	<b>(1 175)</b>
<b>Opening balance in cash and cash equivalents, including</b>	<b>542</b>	<b>1 281</b>
<b>Closing balance in cash and cash equivalents, including</b>	<b>179</b>	<b>106</b>



**CONDENSED INTERIM**

**QUARTERLY REPORT**

**of Impexmetal S.A.**

**for the third quarter of 2013**



**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Continued operations</b>		
Revenue from sales of products	701 644	707 015
Revenue from sales of goods and materials	643 158	659 158
<b>Profit (loss) from sales</b>	<b>58 486</b>	<b>47 857</b>
Selling expenses	18 459	18 021
General and administrative costs	17 392	16 128
Other operating revenue (*)	18 292	51 682
Other operating expenses	3 971	2 250
<b>Operating profit (loss)</b>	<b>36 956</b>	<b>63 140</b>
Financial revenue	8 345	9 588
Financial expenses	4 596	8 795
<b>Profit (loss) before tax</b>	<b>40 705</b>	<b>63 933</b>
Income tax	5 799	2 567
<b>Net profit (loss) from continued operations</b>	<b>34 906</b>	<b>61 366</b>
<b>Discontinued operations</b>		
<b>Net profit (loss) from discontinued operations</b>	-	-
<b>Net profit (loss)</b>	<b>34 906</b>	<b>61 366</b>
<b>Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares</b>	<b>0.18</b>	<b>0.32</b>

(\*) Including revenues due to dividend in the amount of PLN 11 055 th. in the period ended on 30.09.2013 and respectively of PLN 47 979 th. in the period ended on 30.09.2012.

**INCOME STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012 AND FOR 2011, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Net profit (loss)</b>	<b>34 906</b>	<b>61 366</b>
<b>Income in capital to be reclassified to financial result</b>	<b>2 224</b>	<b>3 757</b>
Cash flows hedging instruments	(2 825)	4 638
Adjustment of assets available to sell and other assets	5 571	-
Income deferred tax attributable income in capital	(522)	(881)
<b>Income in capital not to be reclassified to financial result</b>	-	-
<b>Income recognized in net capital</b>	<b>2 224</b>	<b>3 757</b>
<b>Total comprehensive income</b>	<b>37 130</b>	<b>65 123</b>



**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 30/09/2013	For 3 months ended 30/09/2012
<b>Continued operations</b>		
Revenue from sales of products	235 201	238 466
Revenue from sales of goods and materials	215 563	221 422
<b>Profit (loss) from sales</b>	<b>19 638</b>	<b>17 044</b>
Selling expenses	6 359	6 160
General and administrative costs	6 142	5 883
Other operating revenue	1 333	1 647
Other operating expenses	438	682
<b>Operating profit (loss)</b>	<b>8 032</b>	<b>5 966</b>
Financial revenue	1 471	2 325
Financial expenses	1 467	3 411
<b>Profit (loss) before tax</b>	<b>8 036</b>	<b>4 880</b>
Income tax	1 646	1 041
<b>Net profit (loss) from continued operations</b>	<b>6 390</b>	<b>3 839</b>
<b>Discontinued operations</b>		
<b>Net profit (loss) from discontinued operations</b>	-	-
<b>Net profit (loss)</b>	<b>6 390</b>	<b>3 839</b>
<b>Basic / diluted net profit per ordinary share (in PLN) /weighted numbers of shares</b>	<b>0.03</b>	<b>0.02</b>

**INCOME STATEMENT  
FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2012 AND FOR 2011, RESPECTIVELY**

	For 3 months ended 30/09/2013	For 3 months ended 30/09/2012
<b>Net profit (loss)</b>	<b>6 390</b>	<b>3 839</b>
<b>Income in capital to be reclassified to financial result</b>		
Cash flows hedging instruments	(12 218)	3 326
Adjustment of assets available to sell and other assets	(1 318)	4 106
Income deferred tax attributable income in capital	(13 766)	-
<b>Income in capital not to be reclassified to financial result</b>	<b>2 866</b>	<b>(780)</b>
<b>Income recognized in net capital</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(12 218)</b>	<b>3 326</b>
<b>Net profit (loss)</b>	<b>(5 828)</b>	<b>7 165</b>



**BALANCE SHEET**  
**PREPARED AS AT 30 SEPTEMBER 2013 AND AT 31 DECEMBER 2012**

	30/09/2013	31/12/2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Assets in kind	276 112	287 979
Investment property	7 905	7 905
Intangible assets	1 919	1 975
Goodwill	2 122	2 122
Investments in controlled entities	328 352	328 370
Available-for-sale financial assets	187 747	127 618
Financial assets held to maturity	-	-
Granted loans	-	-
Receivables and other long-term assets	5	22
<b>Total non-current assets</b>	<b>804 162</b>	<b>755 991</b>
<b>Current assets</b>		
Inventories	165 797	180 920
Trade and other receivables	217 443	172 481
Granted loans	842	583
Derivative financial instruments	36	747
Available-for-sale financial assets	197	298
Financial assets held to maturity	-	-
Income tax receivables	-	631
Other assets	5 019	3 345
Cash and cash equivalents	3 993	5 027
<b>Total current assets</b>	<b>393 327</b>	<b>364 032</b>
<b>TOTAL ASSETS</b>	<b>1 197 489</b>	<b>1 120 023</b>





**BALANCE SHEET**  
**PREPARED AS AT 30 SEPTEMBER 2013 AND AT 31 DECEMBER 2012**

	<b>30/09/2013</b>	<b>31/12/2012</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	94 661	94 661
Treasury shares (negative value)	(24 163)	(22 498)
Supplementary capital from the issuance of shares above their face value	28 576	28 576
Capital related to hedge accounting	(1 789)	500
Capital due to revaluation of assets	5 147	634
Retained earnings, including:	761 625	726 719
Net profit of the equity holders of the parent in the current year	34 906	59 577
<b>Total equity</b>	<b>864 057</b>	<b>828 592</b>
<b>Long-term liabilities and provisions for liabilities</b>		
Loans and bank credit facilities	45 298	-
Debts securities	16 000	16 000
Provisions for liabilities due to retirement and similar benefits	1 922	1 922
Provisions for deferred tax	41 152	37 760
Other long-term provisions	-	-
Liabilities on lease	-	-
Other liabilities	546	659
<b>Total long-term liabilities and provisions</b>	<b>104 918</b>	<b>56 341</b>
<b>Short-term liabilities and provisions for liabilities</b>		
Trade and other liabilities	95 467	98 267
Liabilities on lease	-	-
Loans and bank credits	127 205	130 757
Debts securities	-	-
Derivative financial instruments	2 409	3 076
Provisions for liabilities due to retirement and similar benefits	1 419	1 320
Other short-term provisions	1 132	1 491
Income tax liabilities	727	-
Other liabilities	155	179
<b>Total short-term liabilities and provisions</b>	<b>228 514</b>	<b>235 090</b>
<b>Total liabilities</b>	<b>333 432</b>	<b>291 431</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 197 489</b>	<b>1 120 023</b>



**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, 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	Retained earnings	Total equity
<b>As at 1 January 2013</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 576</b>	<b>500</b>	<b>634</b>	<b>726 719</b>	<b>828 592</b>
Comprehensive income for 9 months of 2013	-	-	-	(2 289)	4 513	34 906	37 130
Acquisition of treasury shares	-	(1 665)	-	-	-	-	(1 665)
<b>As at 30 September 2013</b>	<b>94 661</b>	<b>(24 163)</b>	<b>28 576</b>	<b>(1 789)</b>	<b>5 147</b>	<b>761 625</b>	<b>864 057</b>

	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	Retained earnings	Total equity
<b>As at 1 January 2012</b>	<b>94 661</b>	<b>(21 360)</b>	<b>28 576</b>	<b>(2 176)</b>	<b>-</b>	<b>667 142</b>	<b>766 843</b>
Comprehensive income for 12 months of 2012	-	-	-	2 676	634	59 577	62 887
Acquisition of treasury shares	-	(1 138)	-	-	-	-	(1 138)
<b>As at 31 December 2012</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 576</b>	<b>500</b>	<b>634</b>	<b>726 719</b>	<b>828 592</b>

	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	Retained earnings	Total equity
<b>As at 1 January 2012</b>	<b>94 661</b>	<b>(21 360)</b>	<b>28 576</b>	<b>(2 176)</b>	<b>-</b>	<b>667 142</b>	<b>766 843</b>
Comprehensive income for 9 months of 2012	-	-	-	3 757	-	61 366	65 123
Acquisition of treasury shares	-	(1 138)	-	-	-	-	(1 138)
<b>As at 30 September 2012</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 576</b>	<b>1 581</b>	<b>-</b>	<b>728 508</b>	<b>830 828</b>

(\*) Treasury shares in the purchased price, purchased for redemption or further re-sale in the amount of 7 128 000 units as at 30.09.2013 and 6 332 707 units as at 31.12.2012 and 30.09.2012.



**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013 AND FOR 2012, RESPECTIVELY**

	For 9 months ended 30/09/2013	For 9 months ended 30/09/2012
<b>Cash flows from operating operations</b>		
<b>Profit (loss) before taxation</b>	<b>40 705</b>	<b>63 933</b>
Amortization	23 598	23 982
(Positive)/negative net exchange differences	(789)	1 090
Interests from financial liabilities	3 589	6 927
Interests and dividends	(14 694)	(53 556)
Profit / loss on investing operations	(66)	(13)
<b>Changes in the working capital</b>		
(Increase)/decrease in receivables	(44 883)	(21 330)
(Increase) / decrease in the balance of inventories	15 123	15 545
(Increase)/decrease in the balance of liabilities	1 591	(28 882)
Provisions and prepayments	(1 772)	(3 236)
Other items	-	-
<b>Cash generated from operating activities</b>	<b>22 402</b>	<b>4 460</b>
Income tax received (paid)	(1 572)	1 831
<b>Net cash generated from operating activities</b>	<b>20 830</b>	<b>6 291</b>
<b>Cash flows from investing operations</b>		
<b>Proceeds</b>		
Disposal of tangible fixed assets	160	326
Sale of financial assets	1 560	15 048
Dividends received	11 055	14 974
Interests received and repayment of originated loans	3 705	4 805
Disposal of bonds	4 306	23 500
<b>Payments</b>		
Purchase of tangible fixed assets	(12 972)	(5 345)
Purchase of financial assets	(59 974)	(37 419)
Loans granted	(240)	(251)
Purchase of bonds	(6 212)	(20 042)
<b>Net cash flows from investing operations</b>	<b>(58 612)</b>	<b>(4 404)</b>
<b>Cash flows from financing operations</b>		
<b>Proceeds</b>		
Credits and loans	85 275	88 727
Issue of debts securities	-	-
Other financial inflows	-	40
<b>Payments</b>		
Acquisition of treasury shares	(1 665)	(1 138)
Dividends and other payments to owners	-	-
Repayment of credit and loans	(43 266)	(70 913)
Re[payment of debts securities	-	(2 081)
Payments due to financial lease	-	-
Interests paid	(3 589)	(6 927)
<b>Net cash flows from financing operations</b>	<b>36 755</b>	<b>7 708</b>
<b>Total net cash flows</b>	<b>(1 027)</b>	<b>9 595</b>
Impact of exchange rates on balance of cash in foreign currency	(7)	(80)
<b>Change of balance in cash and cash equivalents</b>	<b>(1 034)</b>	<b>9 515</b>
<b>Opening balance in cash and cash equivalents, including</b>	<b>5 027</b>	<b>1 516</b>
<b>Closing balance in cash and cash equivalents, including</b>	<b>3 993</b>	<b>11 031</b>

**Impexmetal S.A.**

Śródroczny skrócony raport kwartalny za III kwartał 2013 roku,  
sporządzony zgodnie z MSSF przyjętymi przez Unię Europejską (MSR 34)

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