

**POLISH FINANCIAL SUPERVISION AUTHORITY**

**Consolidated quarterly report QSr I/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 first quarter of the 2013 financial year covering the period from 1 January 2013 to 31 March 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 of release: 14 May 2013

<b>IMPEXMETAL S.A.</b>			
<small>(full name of the issuer)</small>			
<b>IMPEXMET</b>	<b>Metal (met)</b>		
<small>(short name of the issuer)</small>	<small>(sector as classified by WSE)</small>		
<b>00-842</b>	<b>Warsaw</b>		
<small>(postal code)</small>	<small>(place)</small>		
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<b>525-00-03-551</b>	<b>011135378</b>		
<small>(Tax Identification Number - NIP)</small>	<small>(Statistical number - REGON)</small>		

SELECTED FINANCIAL DATA	in PLN th.		In EUR th.	
	1.01. - 31.03.2013	1.01. - 31.03.2012	1.01. - 31.03.2013	1.01. - 31.03.2012
<b>Data for the interim condensed CONSOLIDATED financial statement</b>				
I. Sales revenue	685 876	694 911	164 329	166 446
II. Operating profit (loss)	21 444	24 620	5 138	5 897
III. Gross profit (loss) before tax	22 844	25 513	5 473	6 111
IV. Net profit (loss) from continuing operations attributable to equity of the parent	19 516	22 236	4 676	5 326
V. Net profit (loss)	17 101	21 862	4 097	5 236
VI. Net profit (loss) attributable to equity of the parent	17 727	21 202	4 247	5 078
VII. Net cash flows from operating activities	3 591	(20 700)	860	(4 958)
VIII. Net cash flows from investing activities	(24 143)	9 721	(5 784)	2 328
IX. Net cash flows from financing activities	11 570	5 889	2 772	1 411
X. Total net cash flows	(8 982)	(5 090)	(2 152)	(1 219)
XI. Number of shares without owned treasury shares in the amount of 6,332,707 units as at 31.03.2013 and 6,000,000 as at 31.03.2012	193 667 293	194 000 000	193 667 293	194 000 000
XII. Net profit (loss)/diluted net profit (loss) of the parent per ordinary share (in PLN/EUR)	0.09	0.11	0.02	0.03
XIII. Weighted average number of shares without owned treasury shares	193 667 293	194 000 000	193 667 293	194 000 000
XIV. Net profit (loss)/diluted net profit (loss) of the parent per share /weighted number of shares (in PLN/EUR)	0.09	0.11	0.02	0.03
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
XV. Assets	1 758 083	1 690 164	420 856	413 425
XVI. Non-current liabilities	72 960	71 356	17 465	17 454
XVII. Current liabilities	617 880	567 419	147 910	138 794
XVIII. Equity	1 001 428	986 326	239 725	241 262
XIX. Equity attributable to equity holders of the parent	904 365	888 497	216 490	217 332
XX. Share capital	94 661	94 661	22 660	23 155
XXI. Number of shares without owned treasury shares	193 667 293	193 667 293	193 667 293	193 667 293
XXII. Book value / diluted book value of the parent per share (in PLN/EUR)	4.67	4.59	1.12	1.12
<b>data for the interim financial statement</b>				
	<b>1.01. - 31.03.2013</b>	<b>1.01. - 31.03.2012</b>	<b>1.01. - 31.03.2013</b>	<b>1.01. - 31.03.2012</b>
I. Sales revenue	243 495	241 091	58 339	57 746
II. Operating profit (loss)	7 148	65	1 713	16
III. Gross profit (loss) before tax	8 322	2 414	1 994	578
IV. Net profit (loss)	6 726	3 681	1 611	882
V. Net cash flows from operating activities	26 828	(22 889)	6 428	(5 482)
VI. Net cash flows from investing activities j	(21 442)	10 791	(5 137)	2 585
VII. Net cash flows from financing activities	(5 513)	11 948	(1 321)	2 862
VIII. Total net cash flows	(127)	(150)	(30)	(36)
IX. Number of shares without owned treasury shares	193 667 293	194 000 000	193 667 293	194 000 000
X. Net earnings (loss) / diluted profit (loss) of the parent per ordinary share (in PLN/EUR)	0.03	0.02	0.01	0.00
XI. Weighted average number of shares without owned treasury shares	193 667 293	194 000 000	193 667 293	194 000 000
XII. Net earnings (loss) / diluted profit (loss) of the parent per share / weighted no of shares (in PLN/EUR)	0.03	0.02	0.01	0.00
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
XIII. Total assets	1 102 002	1 120 023	263 801	273 965
XIV. Non-current liabilities	56 648	56 341	13 561	13 781
XV. Current liabilities	215 153	235 090	51 504	57 505
XVI. Equity	830 201	828 592	198 736	202 679
XVII. Share capital	94 661	94 661	22 660	23 155
XVIII. Number of shares without owned treasury shares	193 667 293	193 667 293	193 667 293	193 667 293
XIX. Book value / diluted book value per share (in PLN/EUR)	4.29	4.28	1.03	1.05



**CONDENSED INTERIM CONSOLIDATED**

**QUARTERLY REPORT**

**of the Impexmetal Capital Group  
for the period from 1 January to 31 March 2013**



**CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Continuing operations</b>		
Revenue from sales of products	555 799	557 368
Revenue from sales of goods and materials	130 077	137 543
<b>Total revenue from sales</b>	<b>685 876</b>	<b>694 911</b>
Cost of products sold	520 019	507 640
Value of goods and materials sold	121 257	139 683
<b>Cost of products, goods and materials sold</b>	<b>641 276</b>	<b>647 323</b>
<b>Gross profit (loss) on sales</b>	<b>44 600</b>	<b>47 588</b>
Selling expenses	11 264	10 968
General and administrative costs	15 550	16 409
Other operating revenue	7 218	9 142
Other operating expenses	3 560	4 733
<b>Operating profit (loss)</b>	<b>21 444</b>	<b>24 620</b>
Financial revenue	9 601	16 077
Financial expenses	8 201	15 184
<b>Profit (loss) before tax</b>	<b>22 844</b>	<b>25 513</b>
Income tax	2 837	1 959
<b>Net profit (loss) from continuing operations</b>	<b>20 007</b>	<b>23 554</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>19 516</b>	<b>22 236</b>
Minority shareholders	491	1 318
<b>Net profit (loss) from discontinued operations</b>	<b>(2 906)</b>	<b>(1 692)</b>
<b>Net profit (loss)</b>	<b>17 101</b>	<b>21 862</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>17 727</b>	<b>21 202</b>
Minority shareholders	(626)	660
<b>Profit (loss) per share attributable to equity holders of the parent (in PLN)</b>	<b>0.09</b>	<b>0.11</b>
Diluted earnings (loss) per ordinary share	0.09	0.11
<b>Net profit (loss) from continuing operations per share attributable to equity holders of the parent (in PLN)</b>	<b>0.09</b>	<b>0.11</b>
Diluted earnings (loss) from continuing operations per ordinary share	0.09	0.11



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Net profit (loss)</b>	<b>17 101</b>	<b>21 862</b>
Exchange differences on translation of foreign operations	309	(2 016)
Cash flows hedging instruments	1 261	5 410
Revaluation of assets available to sell and other assets	(4 349)	-
Deferred income tax due to revenues charged in capital	780	(1 476)
<b>Net revenue charged to equity</b>	<b>(1 999)</b>	<b>1 918</b>
<b>Total revenue</b>	<b>15 102</b>	<b>23 780</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>15 868</b>	<b>22 688</b>
Minority shareholders	(766)	1 092

**CONSOLIDATED INCOME STATEMENT – discontinued operations  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Discontinued operations</b>		
Revenue from sales of products	304	325
Revenue from sales of goods and materials	21	223
<b>Total revenue from sales</b>	<b>325</b>	<b>548</b>
Cost of products sold	304	325
Value of goods and materials sold	5	78
<b>Cost of products, goods and materials sold</b>	<b>309</b>	<b>403</b>
<b>Gross profit (loss) on sales</b>	<b>16</b>	<b>145</b>
	-	-
Selling expenses	-	-
General and administrative costs	129	3 498
Other operating revenue	936	3 951
<b>Operating profit (loss)</b>	<b>(791)</b>	<b>(308)</b>
Financial revenue	-	10
Financial expenses (*)	2 175	1 948
<b>Profit (loss) before tax</b>	<b>(2 966)</b>	<b>(2 246)</b>
Income (deferred) tax	(60)	(554)
<b>Net profit (loss) from discontinued operations</b>	<b>(2 906)</b>	<b>(1 692)</b>



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

	31/03/2013	31/12/2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	569 334	572 219
Investment property	32 364	32 204
Intangible assets	9 319	9 670
Goodwill	47 086	47 086
Investments in controlled entities	11 900	11 900
Available-for-sale financial assets	135 256	135 114
Financial assets maintained to maturity	-	-
Deferred tax assets	839	371
Receivables and other assets	223	235
<b>Total non-current assets</b>	<b>806 321</b>	<b>808 799</b>
<b>Current assets</b>		
Inventories	389 587	386 430
Trade and other receivables	480 912	421 382
Derivative financial instruments	8 693	5 464
Available-for-sale financial assets	261	303
Financial assets maintained to maturity	6 266	-
Deferred tax receivables	5 688	5 939
Other assets	12 927	5 265
Cash and cash equivalents	27 672	36 211
<b>Total current assets</b>	<b>932 006</b>	<b>860 994</b>
<b>Held-for-sale assets (*)</b>	<b>19 756</b>	<b>20 371</b>
<b>Total assets</b>	<b>1 758 083</b>	<b>1 690 164</b>

(\*) Discontinued operations concerns HMN Szopienice S.A. in liquidation.



## CONSOLIDATED BALANCE SHEET – cont.

	31/03/2013	31/12/2012
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	94 661	94 661
Treasury shares	(22 498)	(22 498)
Supplementary capital due to issue of shares above their face value	28 867	28 867
Capital due to using hedge accounting	1 683	325
Capital due to revaluation of assets	(2 265)	1 258
Exchange differences from translation of controlled entities	10 448	10 142
Retained earnings, including:	793 469	775 742
Net profit attributable to equity holders of the parent in the current year	17 727	56 468
<b>Equity attributable to shareholders of the Parent</b>	<b>904 365</b>	<b>888 497</b>
<b>Equity attributable to minority shareholders</b>	<b>97 063</b>	<b>97 829</b>
<b>Total equity</b>	<b>1 001 428</b>	<b>986 326</b>
<b>Long-term liabilities and provisions for liabilities</b>		
Bank loans and credit facilities	4 028	2 896
Lease liabilities	237	246
Liabilities due to retirement and similar contributions	4 515	4 515
Deferred tax provisions	61 159	60 516
Other long-term provisions	683	683
Other equity and liabilities	2 338	2 500
<b>Total long-term liabilities and provisions</b>	<b>72 960</b>	<b>71 356</b>
<b>Short-term liabilities and provisions for liabilities</b>		
Trade and other liabilities	243 513	217 627
Bank loans and credit facilities	358 916	337 161
Lease liabilities	35	34
Derivative financial instruments	6 456	4 474
Income tax liabilities	880	106
Provisions for liabilities due to retirement and similar contributions	3 157	3 028
Other short-term provisions	4 259	4 324
Other equity and liabilities	664	665
<b>Short-term liabilities and provisions for liabilities</b>	<b>617 880</b>	<b>567 419</b>
<b>Total short-term liabilities and provisions</b>	<b>690 840</b>	<b>638 775</b>
<b>Liabilities due to assets held for sale (*)</b>	<b>65 815</b>	<b>65 063</b>
<b>Total equity and liabilities</b>	<b>1 758 083</b>	<b>1 690 164</b>

(\*) Discontinued operations concerns HMN Szopienice S.A. in liquidation.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 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>As at 1 January 2013.</b>	94 661	(22 498)	28 867	325	1 258	10 142	775 742	97 829	986 326
Total income for 3 months 2013	-	-	-	1 358	(3 523)	306	17 727	(766)	15 102
Capital from consolidation (change of stake)	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2013.</b>	94 661	(22 498)	28 867	1 683	(2 265)	10 448	793 469	97 063	1 001 428

**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>As at 1 January 2012.</b>	94 661	(21 360)	28 867	(1 577)	-	12 358	730 455	100 509	943 913
Total income for 2012.	-	-	-	1 580	1 258	(2 468)	56 468	(5 849)	50 989
Buy-back of treasury shares	-	(1 138)	-	-	-	-	-	-	(1 138)
Capital from consolidation (change of stake)	-	-	-	322	-	252	(838)	(6 718)	(6 982)
Dividend payment	-	-	-	-	-	-	-	(456)	(456)
Other (**)	-	-	-	-	-	-	(10 343)	10 343	-
<b>Stan na 31 grudnia 2012 r.</b>	94 661	(22 498)	28 867	325	1 258	10 142	775 742	97 829	986 326

**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>As at 1 January 2012.</b>	94 661	(21 360)	28 867	(1 577)	-	12 358	730 455	100 509	943 913
Total income for 3 months 2012	-	-	-	3 485	-	(1 999)	21 202	1 092	23 780
<b>As at 31 March 2012.</b>	94 661	(21 360)	28 867	1 908	-	10 359	751 657	101 601	967 693

(\*) Treasury shares in the purchased price, purchased for redemption or re-sale in the amount of 6 332 707 units as at 31.03.2013 and 31.12.2012 and 6 000 000 units as at 31.03.2012.

(\*\*) Change of retained profits in 12 months ended on 31.12.2012 in the amount of PLN th. (10 343) and capitals attributable to minority shareholders in the amount of PLN th. 10 343 concerns liabilities towards State Treasury of subsidiary - HMN Szopienice S.A. in liquidation due to the repayment of public aids and allocating them to the minority shareholders.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Cash flows from operating activities</b>		
<b>Profit (loss) before tax</b>	<b>19 878</b>	<b>23 267</b>
Amortization/depreciation	14 027	14 479
Net foreign exchange (gains)/losses	412	773
Interests on financial liabilities	7 069	6 266
Interest and dividends	(1 116)	(2 565)
Profit/loss on investing activities	(76)	(1 796)
<b>Changes in the working capital:</b>		
Receivables (increase) /decrease	(59 537)	(72 762)
Inventories (increase) /decrease	(2 909)	(899)
Liabilities (increase) /decrease	33 714	19 024
Provisions and prepayments/accruals	(6 299)	(3 715)
Other	(1 371)	(1 963)
<b>Cash generated from operating activities</b>	<b>3 792</b>	<b>(19 891)</b>
Income tax received /(paid)	(201)	(809)
<b>Net cash flows from operating activities</b>	<b>3 591</b>	<b>(20 700)</b>
<b>Cash flows from investing activities</b>		
<b>Proceeds</b>		
Disposal of tangible fixed assets	122	1 084
From sale of financial assets	-	6 000
Interests received and repayment of originated loans	1 415	1 452
Dividends received	-	-
Disposal of bonds	-	18 500
Other investing proceeds	17	440
<b>Payments</b>		
Purchase of tangible fixed assets	(12 515)	(3 049)
Purchase of financial assets	(11 122)	-
Purchase of bonds	(2 060)	(14 500)
Other investing payments	-	(206)
<b>Net cash flows from investing activities</b>	<b>(24 143)</b>	<b>9 721</b>
<b>Cash flows from financing activities</b>		
<b>Proceeds</b>		
Credits and loans	63 682	48 029
Other financing proceeds	-	13
<b>Payments</b>		
Buy-back of treasury shares	-	-
Purchase of assets maintained to maturity	(6 266)	-
Repayment of credits and loans	(41 069)	(35 977)
Payments due to financing lease	(8)	(20)
Interests paid	(4 764)	(5 421)
Other financing payments	(5)	(735)
<b>Net cash flows from financing activities</b>	<b>11 570</b>	<b>5 889</b>
<b>Total net cash flows</b>	<b>(8 982)</b>	<b>(5 090)</b>
Effect of exchange rate fluctuations on the balance of cash in foreign currencies	(31)	(1 143)
<b>Change in cash and cash equivalents</b>	<b>(9 013)</b>	<b>(6 233)</b>
<b>Opening balance of cash and cash equivalents, including:</b>	<b>36 753</b>	<b>46 223</b>
- from continuing operations	36 211	44 942
- from discontinued operations	542	1 281
<b>Closing balance of cash and cash equivalents, including:</b>	<b>27 740</b>	<b>39 990</b>
- from continuing operations	27 672	39 571
- from discontinued operations	68	419



**CONSOLIDATED STATEMENT OF CASH FLOWS – discontinued operations  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

<b>Discontinued operations</b>	<b>For 3 months ended 31/03/2013</b>	<b>For 3 months ended 31/03/2012</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(2 966)	(2 246)
Adjustments	2 459	1 349
<b>Net cash generated from operating activities</b>	<b>(507)</b>	<b>(897)</b>
<b>Cash flows from investing activities</b>		
Proceeds	33	763
Payments	-	-
<b>Net cash generated from investing activities</b>	<b>33</b>	<b>763</b>
<b>Cash flows from financing activities</b>		
Proceeds	-	55
Payments	-	783
<b>Net cash generated on financing activities</b>	<b>-</b>	<b>(728)</b>
<b>Change in cash and cash equivalents</b>	<b>(474)</b>	<b>(862)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>542</b>	<b>1 281</b>
<b>Closing balance of cash and cash equivalents</b>	<b>68</b>	<b>419</b>



**INTERIM CONDENSED QUARTERLY REPORT**

**OF IMPEXMETAL S.A.**

**FOR THE FIRST QUARTER OF 2013**



**INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Continuing operations</b>		
Revenue from sales of products	243 495	241 091
Revenue from sales of goods and materials	224 885	230 699
<b>Total revenue from sales</b>	<b>18 610</b>	<b>10 392</b>
Selling expenses	5 993	5 154
General and administrative costs	5 195	5 144
Other operating revenue (*)	344	1 003
Other operating expenses	618	1 032
<b>Operating profit (loss)</b>	<b>7 148</b>	<b>65</b>
Financial revenue	2 908	5 581
Financial expenses	1 734	3 232
<b>Profit (loss) before tax</b>	<b>8 322</b>	<b>2 414</b>
Income tax	1 596	(1 267)
<b>Net profit (loss) from continuing operations</b>	<b>6 726</b>	<b>3 681</b>
<b>Discontinued operations</b>		
<b>Net profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net profit (loss)</b>	<b>6 726</b>	<b>3 681</b>
<b>Basic/diluted net profit per one ordinary share/weighted number of shares (in PLN)</b>	<b>0.03</b>	<b>0.02</b>

(\*) Revenues due to dividends in the period ended 31.03.2013 – not observed, respectively the amount of PLN 600 th.. in the period ended 31.03.2012.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 March 2013 AND FOR 2012, RESPECTIVELY**

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Net profit (loss)</b>	<b>6 726</b>	<b>3 681</b>
Cash flows hedging instruments	(1 968)	2 156
Revaluation of assets available to sell and other assets	(4 349)	-
Deferred income tax due to revenues charged in capital	1 200	(410)
<b>Net revenue charged to equity</b>	<b>(5 117)</b>	<b>1 746</b>
<b>Total revenue</b>	<b>1 609</b>	<b>5 427</b>



**BALANCE SHEET**  
**PREPARED AS AT 31 MARCH 2013 AND 31 DECEMBER 2012**

	31/03/2013	31/12/2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	289 068	287 979
Investment property	7 905	7 905
Intangible assets	1 826	1 975
Goodwill	2 122	2 122
Investments in controlled entities	328 370	328 370
Financial assets available for sale	127 760	127 618
Financial assets held to maturity	-	-
Granted loans	-	-
Receivables and other long-term receivables	20	22
<b>Total non-current assets</b>	<b>757 071</b>	<b>755 991</b>
<b>Current assets</b>		
Inventories	158 345	180 920
Trade and other receivables	175 433	172 481
Granted loans	599	583
Derivative financial instruments	58	747
Available-for-sale financial assets	256	298
Financial assets maintained to maturity	-	-
Deferred tax receivables	631	631
Other assets	4 718	3 345
Cash and cash equivalents	4 891	5 027
<b>Total current assets</b>	<b>344 931</b>	<b>364 032</b>
<b>TOTAL ASSETS</b>	<b>1 102 002</b>	<b>1 120 023</b>

**BALANCE SHEET – cont.**

**EQUITY AND LIABILITIES**

**Equity**

Share capital	94 661	94 661
Treasury shares	(22 498)	(22 498)
Supplementary capital due to issue of shares above their face value	28 576	28 576
Capital due to using hedge accounting	(1 094)	500
Capital due to revaluation of assets	(2 889)	634
Retained profits, including:	733 445	726 719
Net profit of the current year	6 726	59 577
<b>Total equity</b>	<b>830 201</b>	<b>828 592</b>

**Long-term liabilities and provisions for liabilities**

Bank loans and credit facilities	-	-
Debt securities	16 000	16 000
Provisions for liabilities due to retirement and similar contributions	1 922	1 922
Provisions for deferred tax	38 110	37 760
Other long-term provisions	-	-
Lease liabilities	-	-
Other equity and liabilities	616	659
<b>Total long-term liabilities and provisions</b>	<b>56 648</b>	<b>56 341</b>

**Short-term liabilities and provisions for liabilities**

Trade and other liabilities	83 886	98 267
Lease liabilities	-	-
Bank loans and credit facilities	126 958	130 757
Debt securities	-	-
Derivative financial instruments	1 546	3 076
Provisions for liabilities due to retirement and similar contributions	1 406	1 320
Other short-term provisions	1 132	1 491
Income tax liabilities	46	-
Other equity and liabilities	179	179

**Total current liabilities and provisions**

**215 153                      235 090**

**Total liabilities**

**271 801                      291 431**

**TOTAL EQUITY AND LIABILITIES**

**1 102 002                      1 120 023**

**Impexmetal S.A.**

Condensed interim quarterly report for the 1Q2013,  
prepared in line with IFRS as endorsed by the European Union (IAS 34)

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD FROM 1 JANUARY TO 31 March 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 available to sell	Retained profits	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>
Total income for 3 months 2013	-	-	-	(1 594)	(3 523)	6 726	<b>1 609</b>
<b>As at 31 March 2013</b>	<b>94 661</b>	<b>(22 498)</b>	<b>28 576</b>	<b>(1 094)</b>	<b>(2 889)</b>	<b>733 445</b>	<b>830 201</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 available to sell	Retained profits	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>
Total income for 12 months 2012	-	-	-	2 676	634	59 577	<b>62 887</b>
Treasury shares buy-back	-	(1 138)	-	-	-	-	<b>(1 138)</b>
<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 available to sell	Retained profits	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>
Total income for 3 months 2012	-	-	-	1 746	-	3 681	<b>5 427</b>
<b>As at 31 March 2012</b>	<b>94 661</b>	<b>(21 360)</b>	<b>28 576</b>	<b>(430)</b>	<b>-</b>	<b>670 823</b>	<b>772 270</b>

(\*) Treasury shares in the purchased price, purchased for redemption or re-sale in the amount of 6 332 707 units as at 31.03.2013 and 31.12.2012 and 6 000 000 units as at 31.03.2012.


**Impexmetal S.A.**

Condensed interim quarterly report for the 1Q2013,  
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**STATEMENT OF CASH FLOWS**

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 AND FOR 2012, RESPECTIVELY

	For 3 months ended 31/03/2013	For 3 months ended 31/03/2012
<b>Cash flows from operating activities</b>		
<b>Profit (loss) before tax</b>	<b>8 322</b>	<b>2 414</b>
Amortization/depreciation	7 789	7 978
Net foreign exchange (gains)/losses	62	400
Interests on financial liabilities	1 399	2 325
Interest and dividends	(1 378)	(2 639)
Profit/loss on investing activities	45	47
<b>Changes in the working capital:</b>		
Receivables (increase) /decrease	(2 961)	(18 080)
Inventories (increase) /decrease	22 575	14 640
Liabilities (increase) /decrease	(7 346)	(31 515)
Provisions and prepayments/accruals	(1 679)	1 541
Other	-	-
<b>Cash generated from operating activities</b>	<b>26 828</b>	<b>(22 889)</b>
Income tax received /(paid)	-	-
<b>Net cash flows from operating activities</b>	<b>26 828</b>	<b>(22 889)</b>
<b>Cash flows from investing activities</b>		
<b>Proceeds</b>		
Disposal of tangible fixed assets	49	90
From sale of financial assets	-	6 000
Dividends received	-	-
Interests received and repayment of originated loans	1 416	1 528
Disposal of bonds	-	18 500
<b>Payments</b>		
Purchase of tangible fixe assets	(9 725)	(806)
Purchase of financial assets	(11 122)	-
Granted loans	-	(21)
Purchase of bonds	(2 060)	(14 500)
<b>Net cash flows from investing activities</b>	<b>(21 442)</b>	<b>10 791</b>
<b>Cash flows from financing activities</b>		
<b>Proceeds</b>		
Credits and loans	16 236	24 789
Issue of debt securities	-	-
Other financing proceedsw	-	-
<b>Payments</b>		
Treasury shares buy-back	-	-
Dividends and other payments to owners	-	-
Repayment of credits and loans	(20 350)	(10 516)
Buy-back of debtsecurities	-	-
Payments due to financing lease	-	-
Interests paid	(1 399)	(2 325)
<b>Net cash flows from financing activities</b>	<b>(5 513)</b>	<b>11 948</b>
<b>Total net cash flows</b>	<b>(127)</b>	<b>(150)</b>
Effect of exchange rate fluctuations on the balance of cash in foreign currencies	(9)	(1)
<b>Change in cash and cash equivalents</b>	<b>(136)</b>	<b>(151)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>5 027</b>	<b>1 516</b>
<b>Closing balance of cash and cash equivalents</b>	<b>4 891</b>	<b>1 365</b>

Figures in PLN '000 unless stated otherwise.