

BALANCE SHEET OF SANOK RC SA

(Financial report as of the end of period) - in thousand PLN

	31.12.2016	31.12.2015 (restated)	01.01.2015 (restated)
Tangible fixed assets	149 799	149 844	142 714
Investment real estate	109	109	109
Intangible assets	10 359	13 572	19 162
Financial assets	103 880	62 280	60 582
Deferred income tax assets	2 907	2 648	1 744
Long-term active prepayments and accrued income	43	22	97
Total fixed assets	267 097	228 475	224 408
Stocks	75 003	68 672	69 871
Trade accounts receivable	113 102	99 113	87 313
Other short-term accounts receivable	9 604	7 567	4 618
Active prepayments and accrued income	1 005	681	549
Financial assets	22 445	10 273	1 493
Cash and cash equivalents	235 794	161 265	141 455
Total current assets	456 953	347 571	305 299
TOTAL ASSETS	724 050	576 046	529 707
Share capital	5 376	5 376	5 376
Reserve funds	292 074	222 831	205 925
Revaluation capital reserve	69 695	69 919	69 952
Capital from the valuation of warrants	5 942	3 483	1 145
Retained profit	120 274	95 901	87 762
Total shareholders' equity	493 361	397 510	370 160
Provisions	13 285	14 718	15 500
Income from future periods	310	620	961
Total long-term liabilities	13 595	15 338	16 461
Credits and debt securities	138 735	87 404	63 697
Trade liabilities	55 020	42 449	38 746
Financial liabilities	1 199	1 072	2 393
Other short-term liabilities	8 139	10 511	8 549
Income tax liabilities	1 130	8 794	14 703
Income from future periods	311	382	463
Provisions	12 560	12 586	14 535
Total short-term liabilities	217 094	163 198	143 086
TOTAL LIABILITIES	724 050	576 046	529 707

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2016 31.12.2016	01.01.2015 31.12.2015 (restated)
Sales revenue	682 831	615 084
Cost of sales	492 981	455 583
Gross profit on sales	189 850	159 501
Selling cost	10 768	7 404
General and administrative	42 219	38 557
Core business result	136 863	113 540
Other operating income	5 888	3 590
Other operating expenses	670	3 123
Operating result	142 081	114 007
Financial income	7 768	7 419
Financial expenses	1 101	706
Pre-tax profit	148 748	120 720
Income tax	28 474	24 819
<i>current</i>	28 733	25 374
<i>deferred</i>	-259	-555
Net profit	120 274	95 901
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	4,47	3,57
Weighted-average diluted number of shares	27 957 194	27 957 194
Diluted earnings per share	4,30	3,43
Revenue from sales of products	662 343	596 762
Revenue from sales of goods and materials	3 727	2 275
Other revenues	16 761	16 047
Total sales revenue including of witch	682 831	615 084
<i>revenue generated locally</i>	235 914	212 211
<i>revenues from foreign contractors</i>	446 917	402 873

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2016	2015 (restated)
Net profit	120 274	95 901
Total adjustments:	9 266	10 866
– <i>Depreciation</i>	29 412	30 965
– <i>Net foreign exchange (gains) losses</i>	-1 606	-974
– <i>Net interest and dividends</i>	-4 174	-1 551
– <i>Income tax on profit before taxation</i>	28 733	25 374
– <i>(Gains) losses from investing activities</i>	-704	-1 839
– <i>Change in provisions</i>	-984	-3 981
– <i>Change in stocks</i>	-6 331	1 199
– <i>Change in accounts receivable</i>	-17 876	-14 293
– <i>Change in liabilities</i>	12 871	4 134
– <i>Change in active prepayments and accrued income</i>	-986	428
– <i>Other adjustments</i>	2 483	2 687
– <i>Income tax paid</i>	-31 572	-31 283
Net cash from operating activities	129 540	106 767
Income from sales of tangible and intangible fixed assets	3 938	17 837
Income from financial assets (dividends)	2 584	795
Income from repayment of loans	5 131	0
Income from payment of interest on loans	1 818	826
Other investing cash inflow	18	4 675
Acquisition of tangible and intangible fixed assets	-29 904	-51 396
Outflows for financial assets	-56 777	-10 931
Other	-5 671	-1 277
Net cash from investing activities	-78 863	-39 471
Proceeds from credits taken	51 330	23 707
Exchange differences	-54	460
Interest paid	-533	-417
Dividend paid to shareholders	-26 882	-71 237
Net cash from financing activities	23 861	-47 487
Change in cash	74 538	19 809
Change in cash resulting from foreign exchange differences	-9	1
Cash at beginning of period	161 265	141 455
Change in net cash	74 529	19 810
Cash at end of period	235 794	161 265