

## CONSOLIDATED BALANCE SHEET

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

	31.03.2019	31.12.2018	31.03.2018
Tangible fixed assets	380 316	339 534	288 415
Investment real estate	3 558	3 558	3 556
Intangible assets	14 570	14 878	16 315
Other long-term accounts receivable	1 391	1 368	1 008
Financial assets	7	7	7
Deferred income tax assets	13 325	10 329	10 151
Long-term active prepayments and accrued	6 957	5 755	570
<b>Total fixed assets</b>	<b>420 124</b>	<b>375 429</b>	<b>320 022</b>
Stocks	188 295	199 098	184 064
Trade accounts receivable	183 791	160 213	163 748
Other short-term accounts receivable	13 965	14 343	10 772
Income tax assets	2 457	2 792	1 622
Active prepayments and accrued income	6 629	2 250	6 078
Financial assets	31 320	59 112	5 656
Cash and cash equivalents	124 459	86 525	183 735
<b>Total current assets</b>	<b>550 916</b>	<b>524 333</b>	<b>555 675</b>
<b>TOTAL ASSETS</b>	<b>971 040</b>	<b>899 762</b>	<b>875 697</b>
Share capital			5 376
Capital from the valuation of warrants	6 291	6 291	9 067
Reserve funds	371 431	371 431	347 163
Revaluation capital reserve	73 655	73 654	73 829
Capital reserves	2 048	2 048	2 048
Retained profit	17 723	45	59 916
Foreign exchange differences from calculation	-7 291	-7 407	-6 386
<b>Equity attributable to shareholders of the Parent</b>	<b>469 233</b>	<b>451 438</b>	<b>491 013</b>
Non-controlling interest	1 398	1 288	1 336
<b>Total equity</b>	<b>470 631</b>	<b>452 726</b>	<b>492 349</b>
Credits and debt securities	6 446	7 067	11 825
Provisions	17 734	17 203	16 866
Income from future periods	5 676	5 550	5 745
Deferred tax provision	304	400	388
Financial liabilities	26 725	651	875
Other liabilities	0	70	39
<b>Total long-term liabilities</b>	<b>56 885</b>	<b>30 941</b>	<b>35 738</b>
Credits and debt securities	267 485	259 959	194 467
Trade liabilities	104 367	91 406	91 630
Financial liabilities	6 149	2 877	2 026
Other short-term liabilities	29 339	27 094	27 173
Income tax liabilities	103	76	2 422
Liabilities related to the contract	5 078	8 274	0
Income from future periods	2 122	1 219	977
Provisions	28 881	25 190	28 915
<b>Total short-term liabilities</b>	<b>443 524</b>	<b>416 095</b>	<b>347 610</b>
<b>TOTAL LIABILITIES</b>	<b>971 040</b>	<b>899 762</b>	<b>875 697</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.01.2019 31.03.2019	01.01.2018 31.03.2018
Sales revenue	280 763	245 095
Cost of sales	229 748	190 452
<b>Gross profit on sales</b>	<b>51 015</b>	<b>54 643</b>
Selling cost	7 573	8 011
General and administrative expenses	27 921	24 633
<b>Core business result</b>	<b>15 521</b>	<b>21 999</b>
Other operating income	501	2 355
Other operating expenses	905	517
Loss (profit) due to impairment (reversal of losses) of trade receivables and other receivables	-1	-32
<b>Operating result</b>	<b>15 116</b>	<b>23 805</b>
Interest income	562	842
Financial income	1 837	151
Financial expenses	1 741	1 015
<b>Pre-tax profit</b>	<b>15 774</b>	<b>23 783</b>
Income tax	- 2302	5 572
<i>current</i>	777	5 395
<i>deferred</i>	-3 079	177
<b>Net profit</b>	<b>18 076</b>	<b>18 211</b>
<i>attributable to shareholders of the Parent Entity</i>	17 977	18 169
<i>attributable to non-controlling interest</i>	99	42
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,67	0,68
Weighted-average diluted number of shares	27 509 164	27 957 194
Diluted earnings per share	0,65	0,65
Revenue from sales of products	234 328	218 670
Revenue from sales of goods and materials	17 276	16 234
Other revenues	29 159	10 191
<b>Total sales revenue including</b>	<b>280 763</b>	<b>245 095</b>
<i>of which</i>		
<i>revenue generated locally</i>	84 611	76 711
<i>revenues from foreign contractors</i>	196 152	168 384

## CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.03	
	2019	2018
<b>Net profit</b>	<b>17 977</b>	<b>18 169</b>
<b>Total adjustments:</b>	<b>5 412</b>	<b>-6 455</b>
– Profit attributable to the non-controlling shareholders	99	42
– Depreciation	12 857	9 757
– Net foreign exchange (gains) losses	11	161
– Net interest and dividends	965	474
– Income tax on profit before taxation	777	5 395
– (Gains) losses from investing activities	-11	-894
– Change in provisions	4 126	256
– Change in stocks	10 803	-15 619
– Change in accounts receivable	-28 509	-9 082
– Change in liabilities	13 870	10 044
– Change in active prepayments and accrued income	-7 548	-3 498
– Other adjustments	-1 602	-1 125
– Income tax paid	-426	-2 366
<b>Net cash from operating activities</b>	<b>23 389</b>	<b>11 714</b>
Income from sales of tangible and intangible fixed assets	364	1 906
Acquisition of tangible and intangible fixed assets	-22 776	-20 895
Other income	31 324	33 288
Income from financial assets	6	8
<b>Net cash from investing activities</b>	<b>8 918</b>	<b>14 307</b>
Change in credit status	6 881	7 700
Exchange differences	0	0
Interest paid	-965	-474
Dividend paid to shareholders	0	0
Other	-252	284
<b>Net cash from financing activities</b>	<b>5 664</b>	<b>7 510</b>
<b>Change in cash</b>	<b>37 971</b>	<b>33 531</b>
Change in cash resulting from foreign exchange differences	-37	-28
Cash at beginning of period	<b>86 525</b>	<b>150 232</b>
Change in net cash	37 934	33 503
<b>Cash at end of period</b>	<b>124 459</b>	<b>183 735</b>
<i>including restricted cash</i>	54	0

**BALANCE SHEET OF SANOK RC SA**  
(Financial report as of the end of period) - in thousand PLN

	31.03.2019	31.12.2018	31.03.2018
Tangible fixed assets	283 260	250 596	192 596
Investment real estate	69	69	109
Intangible assets	6 026	6 559	8 008
Other long-term accounts receivable	1 391	1 368	1 008
Financial assets	111 997	110 081	103 842
Deferred income tax assets	8 519	5 276	3 821
Long-term active prepayments and accrued income	2 023	708	570
<b>Total fixed assets</b>	<b>413 285</b>	<b>374 657</b>	<b>309 954</b>
Stocks	101 372	110 175	95 986
Trade accounts receivable	148 348	139 470	140 096
Other short-term accounts receivable	10 797	10 146	4 297
Active prepayments and accrued income	3 396	1 108	2 829
Financial assets	102 222	129 241	76 495
Cash and cash equivalents	114 621	79 196	175 822
<b>Total current assets</b>	<b>480 756</b>	<b>469 336</b>	<b>495 525</b>
<b>TOTAL ASSETS</b>	<b>894 041</b>	<b>843 993</b>	<b>805 479</b>
Share capital	5 376	5 376	5 376
Reserve funds	342 396	342 396	315 703
Revaluation capital reserve	6 291	6 291	69 529
Capital from the valuation of warrants	86 803	67 279	9 067
Retained profit	69 351	69 351	126 963
<b>Total shareholders' equity</b>	<b>510 217</b>	<b>490 693</b>	<b>526 638</b>
Financial liabilities	19 671	0	0
Provisions	12 358	12 303	13 054
Income from future periods	0	19	101
<b>Total long-term liabilities</b>	<b>32 029</b>	<b>12 322</b>	<b>13 155</b>
Credits and debt securities	234 360	234 000	174 038
Trade liabilities	73 000	62 879	61 846
Financial liabilities	1 651	878	79
Other short-term liabilities	18 694	19 693	10 740
Income tax liabilities	0	0	2 287
Liabilities related to the contract	0	3 137	0
Income from future periods	1 911	1 204	898
Provisions	22 179	19 187	15 798
<b>Total short-term liabilities</b>	<b>351 795</b>	<b>340 978</b>	<b>265 686</b>
<b>TOTAL LIABILITIES</b>	<b>894 041</b>	<b>843 993</b>	<b>805 479</b>

**PROFIT AND LOSS ACCOUNT OF SANOK RC SA**

in thousand PLN

	01.01.2019 31.03.2019	01.01.2018 31.03.2018
Sales revenue	202 493	185 198
Cost of sales	167 885	147 269
<b>Gross profit on sales</b>	<b>34 608</b>	<b>37 929</b>
Selling cost	2 493	2 263
General and administrative expenses	14 340	12 131
<b>Core business result</b>	<b>17 775</b>	<b>23 535</b>
Other operating income	339	1 180
Other operating expenses	685	427
Loss (profit) due to impairment (reversal of losses) of trade receivables and other receivables	2 448	307
<b>Operating result</b>	<b>14 981</b>	<b>23 981</b>
Interest income	1 842	1 906
Financial income	1 326	378
Financial expenses	1 378	908
<b>Pre-tax profit</b>	<b>16 771</b>	<b>25 357</b>
Income tax	-2 803	5 189
<i>current</i>	429	5 076
<i>deferred</i>	-401	113
<i>deferred (activities in the Polish Investment Zone)</i>	-2 831	
<b>Net profit</b>	<b>19 574</b>	<b>20 168</b>
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,73	0,75
Weighted-average diluted number of shares	27 509 164	27 957 194
Diluted earnings per share	0,71	0,72
Revenue from sales of products	188 789	177 584
Revenue from sales of goods and materials	3 507	1 049
Other revenues	10 197	6 565
<b>Total sales revenue including</b>	<b>202 493</b>	<b>185 198</b>
<i>of which</i>		
<i>revenue generated locally</i>	68 970	61 166
<i>revenues from foreign contractors</i>	133 523	124 032

**CASH FLOW STATEMENT OF SANOK RC SA**

in thousand PLN

	For the period from 01.01 to 31.03	
	2019	2018
<b>Net profit</b>	19 574	20 168
<b>Total adjustments:</b>	14 957	4 711
– Depreciation	9 589	7 528
– Net foreign exchange (gains) losses	-636	-982
– Net interest and dividends	-566	-856
– Income tax on profit before taxation	428	5 076
– (Gains) losses from investing activities	8	63
– Change in provisions	3 047	5
– Change in stocks	8 803	-1 609
– Change in accounts receivable	-9 888	-9 268
– Change in liabilities	10 080	8 275
– Change in active prepayments and accrued income	-6 159	-1 893
– Other adjustments	341	552
– Income tax paid	-90	-2 180
<b>Net cash from operating activities</b>	<b>34 531</b>	<b>24 879</b>
Income from sales of tangible and intangible fixed assets	345	77
Income from financial assets (dividends)	0	0
Income from repayment of loans	0	0
Income from repayment of interest on loans	1 062	1 007
Other investing cash inflow	27 366	40 000
Acquisition of tangible and intangible fixed assets	-20 879	-17 912
Outflows for financial assets	-2 232	-14 250
Other	-4 095	-6 820
<b>Net cash from investing activities</b>	<b>1 567</b>	<b>2 102</b>
Proceeds from credits taken	337	6 293
Exchange differences	0	0
Interest paid	-729	-235
Dividend paid to shareholders	-248	0
<b>Net cash from financing activities</b>	<b>-640</b>	<b>6 058</b>
<b>Change in cash</b>	<b>35 458</b>	<b>33 039</b>
Change in cash resulting from foreign exchange differences	-33	-5
Cash at beginning of period	79 196	142 788
Change in net cash	35 425	33 034
<b>Cash at end of period</b>	<b>114 621</b>	<b>175 822</b>
<i>including restricted cash</i>	24	0