

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

	31.12.2019	31.12.2018
Tangible fixed assets	337 728	250 596
Investment real estate	0	69
Intangible assets	5 156	6 559
Other short-term accounts receivable	1 437	1 368
Shares	24 990	46 971
Financial assets	111 646	63 110
Deferred income tax assets	28 398	5 276
Long-term active prepayments and accrued income	1 884	708
Total fixed assets	511 239	374 657
Stocks	118 407	110 175
Trade accounts receivable	117 986	139 470
Other short-term accounts receivable	24 014	10 146
Active prepayments and accrued income	1 717	1 108
Financial assets	21 720	129 241
Cash and cash equivalents	68 705	79 196
Total current assets	352 549	469 336
TOTAL ASSETS	863 788	843 993
Share capital	5 376	5 376
Reserve funds	387 253	342 396
Capital from the valuation of warrants	6 291	6 291
Retained profit	29 998	67 279
Revaluation capital reserve	62 566	69 351
Total shareholders' equity	491 484	490 693
Credits	172 846	
Provisions	12 436	12 303
Financial liabilities	23 003	
Income from future periods		19
Total long-term liabilities	208 285	12 322
Credits and debt securities	54 559	234 000
Trade liabilities	58 591	62 879
Financial liabilities	1 344	878
Other short-term liabilities	19 563	19 693
Income tax liabilities	0	0
Liabilities related to the contract	4 534	3 137
Income from future periods	1 998	1 204
Provisions	23 430	19 187
Total short-term liabilities	164 019	340 978
TOTAL LIABILITIES	863 788	843 993

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Sales revenue	745 052	733 969
Cost of sales	616 346	585 411
Gross profit on sales	128 706	148 558
Selling cost	11 952	10 901
General and administrative expenses	59 496	52 791
Core business result	57 258	84 866
Other operating income	1 895	1 917
Other operating expenses	2 924	1 415
Loss (profit) due to impairment (reversal of losses) of trade receivables and other receivables	11 432	4 475
Operating result	44 797	80 893
Interest income	7 025	7 781
Other financial income	5 158	5 605
Financial expenses	44 870	4 283
Pre-tax profit	12 110	89 996
Income tax	-22 218	18 912
<i>current</i>	781	19 587
<i>deferred</i>	-3 201	-675
<i>deferred (activities in Polish Investment Zone)</i>	-19 798	
Net profit	34 328	71 084
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	1,17	2,64
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	1,15	2,58
Revenue from sales of products	715 183	706 932
Revenue from sales of goods and materials	7 989	3 266
Other revenues	21 880	23 771
Total sales revenue including	745 052	733 969
<i>of which</i>		
<i>revenue generated locally</i>	253 486	251 901
<i>revenues from foreign contractors</i>	491 566	482 068

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2019	2018
Net profit	34 328	71 084
Total adjustments:	58 868	- 1 098
– Depreciation	41 926	32 035
– Net foreign exchange (gains) losses	-2 301	-3 991
– Net interest and dividends	-6 657	-7 805
– Income tax on profit before taxation	781	19 587
– (Gains) losses from investing activities	48 771	-806
– Change in provisions	4 375	2 644
– Change in stocks	-8 231	-15 799
– Change in accounts receivable	7 953	-23 937
– Change in liabilities	-2 578	10 539
– Change in active prepayments and accrued income	-24 134	-1 541
– Other adjustments	26	-2 284
– Income tax paid	-1 063	-9 740
Net cash from operating activities	93 196	69 986
Income from sales of tangible and intangible fixed assets	954	1 846
Income from financial assets (dividends)	3 232	3 685
Income from repayment of loans	545	2 573
Income from payment of interest on loans	4 975	4 642
Other investing cash inflow	57 246	0
Acquisition of tangible and intangible fixed assets	-109 899	-100 553
Outflows for financial assets	-24 817	-22 180
Other	-1 773	-8 180
Net cash from investing activities	-69 537	-118 167
Proceeds from credits taken	0	66 004
Repayment of credits	-4 161	0
Interest paid	-1 977	-803
Dividend paid to shareholders	-26 882	-80 646
Financial expenses (leasing)	-1 128	0
Net cash from financing activities	-34 148	-15 445
Change in cash	-10 489	-63 626
Change in cash resulting from foreign exchange differences	-2	34
Cash at beginning of period	79 196	142 788
Change in net cash	-10 491	-63 592
Cash at end of period	68 705	79 196
<i>including restricted cash</i>	480	61