

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

	31.03.2020	31.12.2019	31.03.2019
Tangible fixed assets	443 741	432 086	380 316
Investment real estate	3 489	3 489	3 558
Intangible assets	14 078	13 774	14 570
Other long-term accounts receivable	1 560	1 437	1 391
Financial assets	6	6	7
Deferred income tax assets	33 469	32 462	13 325
Long-term active prepayments and accrued	6 561	6 465	6 957
Total fixed assets	502 904	489 719	420 124
Stocks	209 474	207 126	188 295
Trade accounts receivable	172 360	140 988	183 791
Other short-term accounts receivable	14 335	29 011	13 965
Income tax assets	4 750	3 164	2 457
Active prepayments and accrued income	6 772	2 697	6 629
Financial assets	630	2 232	31 320
Cash and cash equivalents	80 776	79 727	124 459
Total current assets	489 097	464 945	550 916
TOTAL ASSETS	992 001	954 664	971 040
Share capital	5 376	5 376	5 376
Capital from the valuation of warrants	6 291	6 291	6 291
Reserve funds	426 285	426 285	371 431
Revaluation capital reserve	66 670	66 668	73 655
Capital reserves	1 062	1 062	2 048
Retained profit	-20 491	-29 379	17 723
Foreign exchange differences from calculation	-11 319	-6 110	-7 291
Equity attributable to shareholders of the Parent Entity	473 874	470 193	469 233
Non-controlling interest	897	815	1 398
Total equity	474 771	471 008	470 631
Credits and debt securities	248 405	178 382	6 446
Provisions	20 144	19 729	17 734
Income from future periods	5 594	5 357	5 676
Deferred tax provision	371	379	304
Financial liabilities	30 272	31 081	26 725
Other liabilities	0	0	0
Total long-term liabilities	304 786	234 928	56 885
Credits and debt securities	38 141	89 937	267 485
Trade liabilities	103 488	94 197	104 367
Financial liabilities	5 997	4 295	6 149
Other short-term liabilities	27 873	26 552	29 339
Income tax liabilities	110	103	103
Liabilities related to the contract	9 374	6 972	5 078
Income from future periods	926	2 155	2 122
Provisions	26 535	24 517	28 881
Total short-term liabilities	212 444	248 728	443 524
TOTAL LIABILITIES	992 001	954 664	971 040

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.01.2020 31.03.2020	01.01.2019 31.03.2019
Sales revenue	259 808	280 763
Cost of sales	219 788	229 748
Gross profit on sales	40 020	51 015
Selling cost	7 189	7 573
General and administrative expenses	25 162	27 921
Core business result	7 669	15 521
Other operating income	5 076	501
Other operating expenses	853	905
Loss (profit) due to impairment (reversal of losses) of trade receivables and other receivables	135	-1
Operating result	12 027	15 116
Interest income	293	562
Financial income	402	1 837
Financial expenses	5 270	1 741
Pre-tax profit	7 452	15 774
Income tax	-1 549	-2 302
<i>current</i>	-509	777
<i>deferred</i>	140	-3 079
<i>deferred (activities in Polish Investment Zone)</i>	-1 180	
Net profit	9 001	18 076
<i>attributable to shareholders of the Parent Entity</i>	8 900	17 977
<i>attributable to non-controlling interest</i>	101	99
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,33	0,67
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	0,32	0,65
Revenue from sales of products	224 962	234 328
Revenue from sales of goods and materials	23 339	17 276
Other revenues	11 507	29 159
Total sales revenue including	259 808	280 763
<i>of which</i>		
<i>revenue generated locally</i>	90 889	84 611
<i>revenues from foreign contractors</i>	168 919	196 152

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.03	
	2020	2019
Net profit	8 900	17 977
Total adjustments:	19 612	5 412
– Profit attributable to the non-controlling shareholders	101	99
– Depreciation	14 572	12 857
– Net foreign exchange (gains) losses	19 214	11
– Net interest and dividends	1 007	965
– Income tax on profit before taxation	-509	777
– (Gains) losses from investing activities	-59	-11
– Change in provisions	2 425	4 126
– Change in stocks	-2 348	10 803
– Change in accounts receivable	-16 673	-28 509
– Change in liabilities	17 736	13 870
– Change in active prepayments and accrued income	-6 170	-7 548
– Other adjustments	-8 771	-1 602
– Income tax paid	-913	-426
Net cash from operating activities	28 512	23 389
Income from sales of tangible and intangible fixed assets	109	364
Acquisition of tangible and intangible fixed assets	-23 468	-22 776
Other income	0	31 324
Income from financial assets	-4 681	6
Net cash from investing activities	-28 040	8 918
Change in credit status	2 008	6 881
Exchange differences	55	0
Interest paid	-1 007	-965
Dividend paid to shareholders	-480	0
Other	0	-252
Net cash from financing activities	576	5 664
Change in cash	1 048	37 971
Change in cash resulting from foreign exchange differences	1	-37
Cash at beginning of period	79 727	86 525
Change in net cash	1 049	37 934
Cash at end of period	80 776	124 459
<i>including restricted cash</i>	496	54

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

	31.03.2020	31.12.2019	31.03.2019
Tangible fixed assets	349 334	337 728	283 260
Investment real estate	0	0	69
Intangible assets	4 985	5 156	6 026
Other long-term accounts receivable	1 560	1 437	1 391
Shares	24 990	24 990	46 972
Financial assets	119 308	111 646	65 025
Deferred income tax assets	29 261	28 398	8 519
Long-term active prepayments and accrued income	1 804	1 884	2 023
Total fixed assets	531 242	511 239	413 285
Stocks	119 451	118 407	101 372
Trade accounts receivable	145 477	117 986	148 348
Other short-term accounts receivable	10 253	24 014	10 797
Active prepayments and accrued income	4 207	1 717	3 396
Financial assets	22 076	21 720	102 222
Cash and cash equivalents	66 156	68 705	114 621
Total current assets	367 620	352 549	480 756
TOTAL ASSETS	898 862	863 788	894 041
Share capital	5 376	5 376	5 376
Reserve funds	387 253	387 253	342 396
Capital from the valuation of warrants	6 291	6 291	6 291
Retained profit	44 375	29 998	86 803
Revaluation capital reserve	62 566	62 566	69 351
Total shareholders' equity	505 861	491 484	510 217
Credits	243 121	172 846	
Financial liabilities	22 515	12 436	19 671
Provisions	12 764	23 003	12 358
Income from future periods			0
Total long-term liabilities	278 400	208 285	32 029
Credits and debt securities	6	54 559	234 360
Trade liabilities	66 947	58 591	73 000
Financial liabilities	2 914	1 344	1 651
Other short-term liabilities	18 672	19 563	18 694
Income tax liabilities	0	0	0
Liabilities related to the contract	1 218	4 534	0
Income from future periods	755	1 998	1 911
Provisions	24 089	23 430	22 179
Total short-term liabilities	114 601	164 019	351 795
TOTAL LIABILITIES	898 862	863 788	894 041

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2020 31.03.2020	01.01.2019 31.03.2019
Sales revenue	187 334	202 493
Cost of sales	156 643	167 885
Gross profit on sales	30 691	34 608
Selling cost	2 146	2 493
General and administrative expenses	12 362	14 340
Core business result	16 183	17 775
Other operating income	103	339
Other operating expenses	803	685
Loss (profit) due to impairment (reversal of losses) of trade receivables and other receivables	3	2 448
Operating result	15 480	14 981
Interest income	1 710	1 842
Financial income	399	1 326
Financial expenses	4 425	1 378
Pre-tax profit	13 164	16 771
Income tax	-1 549	-2 803
<i>current</i>	-765	429
<i>deferred</i>	396	-401
<i>deferred (activities in the Polish Investment Zone)</i>	-1 180	-2 831
Net profit	14 713	19 574
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,55	0,73
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	0,53	0,71
Revenue from sales of products	179 217	188 789
Revenue from sales of goods and materials	827	3 507
Other revenues	7 290	10 197
Total sales revenue including	187 334	202 493
<i>of which</i>		
<i>revenue generated locally</i>	67 693	68 970
<i>revenues from foreign contractors</i>	119 641	133 523

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.03	
	2020	2019
Net profit	14 713	19 574
Total adjustments:	10 227	14 957
– Depreciation	11 253	9 589
– Net foreign exchange (gains) losses	9 844	-636
– Net interest and dividends	-659	-566
– Income tax on profit before taxation	-765	428
– (Gains) losses from investing activities	47	8
– Change in provisions	987	3 047
– Change in stocks	-1 044	8 803
– Change in accounts receivable	-12 549	-9 888
– Change in liabilities	8 623	10 080
– Change in active prepayments and accrued income	-4 514	-6 159
– Other adjustments	-339	341
– Income tax paid	-657	-90
Net cash from operating activities	24 940	34 531
Income from sales of tangible and intangible fixed assets	4	345
Income from repayment of loans	268	
Income from repayment of interest on loans	989	1 062
Other investing cash inflow		27 366
Acquisition of tangible and intangible fixed assets	-22 739	-20 879
Outflows for financial assets		-2 232
Other	-4 400	-4 095
Net cash from investing activities	-25 878	1 567
Proceeds from credits taken		337
Repayment of credits	-497	
Interest paid	-779	-729
Financial expenses (leasing)	-322	-248
Net cash from financing activities	-1 599	-640
Change in cash	-2 537	35 458
Change in cash resulting from foreign exchange differences	-12	-33
Cash at beginning of period	68 705	79 196
Change in net cash	-2 549	35 425
Cash at end of period	66 156	114 621
<i>including restricted cash</i>	480	24