

No.	Name	Definition	H1 2015	2014	H1 2014	Change H1 2015/H1 2014	Change H1 2015/2014
1	2	3	4	5	6	7=4-6	8=4-5
1	Gross profit margin (%)	gross profit (loss) / net revenue from sale of products and merchandise	7,5%	10,2%	14,1%	-6,6%	-2,6%
2	Profit on sales margin (%)	profit (loss) on sales / net revenue from sale of products and merchandise	2,0%	3,7%	4,3%	-2,3%	-1,6%
3	Operating profit margin (%)	operating profit (loss) / net revenue from sale of products and merchandise	2,2%	3,2%	3,4%	-1,2%	-1,0%
4	Margin before extraordinary items (%)	profit (loss) before extraordinary items* / net revenue from sale of products and merchandise	2,9%	2,9%	3,0%	-0,1%	0,0%
5	Net profit margin (%)	net profit (loss) / net revenue from sale of products and merchandise	2,0%	2,0%	3,0%	-1,0%	0,0%
6	Return on assets (%)	net profit (loss) / total assets	1,2%	2,1%	1,3%	-0,1%	-0,9%
7	Return on equity (%)	net profit (loss) / equity	4,5%	7,9%	4,7%	-0,2%	-3,4%
8	Current ratio	current assets / current liabilities	1,1	1,0	1,1	0,0	0,1
8A	Current ratio excluding inventory adjustment relating to accounting for long-term contracts	current assets + inventory adjustment relating to accounting for long-term contracts/ current liabilities	1,4	1,3	1,5	-0,1	0,1
9	Quick ratio	current assets - inventories / current liabilities	1,0	1,0	1,1	-0,1	0,0
10	Average collection period (in days)	current trade receivables x 180(360) / net revenue from sale of products and merchandise	81	76	73	8	5
10A	Average collection period before revenue adjustment relating to accounting for long-term contracts (in days)	current trade receivables x 180(360) / net revenue from sale of products and merchandise (invoiced)	80	76	77	3	4
11	Inventory turnover(in days)	inventory x 180(360) / cost of products and merchandise sold	6	7	13	-7	-1
11A	Inventory turnover excluding inventory adjustment relating to accounting for long-term contracts (in days)	(inventory before adjustment relating to accounting for long-term contracts) x 180(360) / (cost of products and merchandise sold before adjustment relating to accounting for long-term contracts)	72	90	145	-73	-18
12	Average payment period (in days)	current trade payables x 180(360) / cost of products and merchandise sold	81	103	115	-34	-22
12A	Average payment period (based on purchases) (in days)	current trade payables x 180(360) / purchases	92	111	119	-27	-19
13	Debt ratio (%)	non-current liabilities + current liabilities / equity	267,9%	261,1%	249,8%	18,1%	6,9%
14	Bank debt ratio (%)	non-current and current borrowings / equity	40,9%	41,0%	40,3%	0,7%	-0,1%
15	Long-term funding ratio (%)	equity + non-current liabilities / total assets	31,7%	31,9%	33,9%	-2,2%	-0,2%
16	Share of equity in financing of assets (%)	equity / total assets	27,2%	27,3%	28,6%	-1,4%	-0,2%
17	Equity financing of non-current assets (%)	equity / non-current assets	101,7%	106,4%	105,6%	-4,0%	-4,8%
18	Debt to assets (%)	non-current liabilities + current liabilities / total assets	72,8%	71,4%	71,4%	1,4%	1,5%

No.	Item	June 30th 2015		Dec 31 2014		June 30th 2014		Change	Change %
		PLN '000	STRUCTURE	PLN '000	STRUCTURE	PLN '000	STRUCTURE		
1	2	3	4	5	6	7	8	9=3-5	10=3/5
I	Non-current assets	310 421	26,7%	294 521	25,7%	291 311	27,1%	15 900	105,4%
1	Property, plant and equipment	173 979	15,0%	172 199	15,0%	195 878	18,2%	1 780	101,0%
2	Investment property	-	-	-	-	-	-	-	0,0%
3	Intangible assets	8 718	0,8%	9 310	0,8%	11 615	1,1%	(592)	93,6%
4	Non-current trade receivables, other receivables and prepayments	35 991	3,1%	29 706	2,6%	8 359	0,8%	6 285	121,2%
5	Non-current financial assets:	31 712	2,7%	33 770	2,9%	32 038	3,0%	(2 058)	93,9%
5.1	Shares in other entities	339	0,0%	388	0,0%	397	0,0%	(49)	87,4%
5.2	Non-current loans advanced	38	-	38	-	114	-	-	100,0%
5.3	Non-current deposits	-	0,0%	-	0,0%	-	0,0%	-	0,0%
5.4	Other non-current financial assets	31 335	2,7%	33 344	2,9%	31 527	2,9%	(2 009)	94,0%
6	Deferred tax assets	60 021	5,2%	49 536	4,3%	43 421	4,0%	10 485	121,2%
7	Other non-current non-financial assets	-	-	-	-	-	-	-	0,0%
II	Current assets	849 663	73,2%	777 903	67,8%	783 971	72,8%	71 760	109,2%
1	Inventories	20 452	1,8%	21 730	1,9%	29 038	2,7%	(1 278)	94,1%
1.1	Inventories before adjustment relating to construction contracts	247 180	21,3%	261 379	22,8%	285 065	26,5%	(14 199)	94,6%
1.2	Inventory adjustment relating to construction contracts	(226 728)	(19,5)%	(239 649)	(20,9)%	(256 027)	(23,8)%	12 921	94,6%
2	Non-current trade receivables, other receivables and prepayments	538 580	46,4%	459 451	40,1%	409 462	38,0%	79 129	117,2%
2.1	Trade receivables	311 816	26,9%	248 399	21,7%	187 287	17,4%	63 417	125,5%
2.2	Income tax receivable	2 958	0,3%	13 852	1,2%	9 676	0,9%	(10 894)	21,4%
2.3	Other receivables and prepayments	223 806	19,3%	197 200	17,2%	212 499	19,7%	26 606	113,5%
3	Gross amount due from customers for contractwork	251 588	21,7%	257 803	22,5%	271 388	25,2%	(6 215)	97,6%
4	Current financial assets	39 043	3,4%	38 919	3,4%	74 083	6,9%	124	100,3%
4.1	Derivative instruments	-	0,0%	-	0,0%	70	0,0%	-	0,0%
4.2	Current deposits	-	0,0%	-	0,0%	-	0,0%	-	0,0%
4.3	Current loans advanced	51	-	70	-	66	-	(19)	72,9%
4.4	Other current financial assets	3 979	0,3%	-	0,0%	1 863	0,2%	3 979	-
4.5	Cash and cash equivalents	35 013	3,0%	38 849	3,4%	72 084	6,7%	(3 836)	90,1%
5	Other current non-financial assets	-	0,0%	-	0,0%	-	0,0%	-	0,0%
III	Non-current assets held for sale	942	0,1%	74 138	6,5%	986	0,1%	(73 196)	1,3%
A	Total assets	1 161 026	100,0%	1 146 562	100,0%	1 076 268	100,0%	14 464	101,3%
I	Equity	314 717	27,1%	301 261	26,3%	296 401	27,5%	13 456	104,5%
1	Share capital	139 200	12,0%	139 200	12,1%	139 200	12,9%	-	100,0%
2	Share premium	36 778	3,2%	36 778	3,2%	36 778	3,4%	-	100,0%
3	Reserve funds	112 715	9,7%	114 393	10,0%	114 393	10,6%	(1 678)	98,5%
4	Exchange differences on translating foreign operations	26	0,0%	190	0,0%	132	0,0%	(164)	13,7%
5	Retained earnings / Accumulated losses	25 998	2,2%	10 700	0,9%	5 898	0,5%	15 298	243,0%
II	Equity (attributable to non-controlling interests)	839	0,1%	12 193	1,1%	11 249	1,0%	(11 354)	6,9%
III	Total equity	315 556	27,2%	313 454	27,3%	307 650	28,6%	2 102	100,7%
IV	Non-current liabilities	51 907	4,5%	52 017	4,5%	56 971	5,3%	(110)	99,8%
1	Interest-bearing borrowings	-	-	-	-	-	-	-	0,0%
2	Finance lease liabilities	3 681	0,3%	2 254	0,2%	1 917	0,2%	1 427	163,3%
3	Deferred tax liabilities	96	0,0%	397	0,0%	3 304	0,3%	(301)	24,2%
4	Provision for employee benefits	25 456	2,2%	24 907	2,2%	22 057	2,0%	549	102,2%
5	Trade and other payables	22 674	2,0%	24 459	2,1%	29 693	2,8%	(1 785)	92,7%
5.1	Trade payables	19 975	1,7%	20 504	1,8%	23 345	2,2%	(529)	97,4%
5.2	Capital commitments	1 241	0,1%	1 762	0,2%	1 705	0,2%	(521)	70,4%
5.3	Other liabilities	1 458	0,1%	2 193	0,2%	4 643	0,4%	(735)	66,5%
V	Current liabilities	793 563	68,4%	766 251	66,8%	711 644	66,1%	27 312	103,6%
1	Trade and other payables	431 986	37,2%	394 443	34,4%	336 180	31,2%	37 543	109,5%
1.1	Trade payables	290 986	25,1%	304 226	26,5%	252 191	23,4%	(13 240)	95,6%
1.2	Capital commitments	2 754	0,2%	8 619	0,8%	3 086	0,3%	(5 865)	32,0%
1.3	Income tax payable	1 423	0,1%	901	0,1%	574	0,1%	522	157,9%
1.4	Other liabilities	136 823	11,8%	80 697	7,0%	80 329	7,5%	56 126	169,6%
2	Current portion of interest-bearing borrowings	129 185	11,1%	128 527	11,2%	123 953	11,5%	658	100,5%
3	Other financial liabilities and finance lease liabilities	1 425	0,1%	776	0,1%	781	0,1%	649	183,6%
4	Provision for employee benefits	2 174	0,2%	1 896	0,2%	1 885	0,2%	278	114,7%
5	Amounts due to customers and provisions for construction contract work and deferred income	228 793	19,7%	240 609	21,0%	248 845	23,1%	(11 816)	95,1%
5.1	Amounts due to customers for construction contract work	197 336	17,0%	207 271	18,1%	204 262	19,0%	(9 935)	95,2%
a	- advances received	119 798	10,3%	125 433	10,9%	144 677	13,4%	(5 635)	95,5%
b	- adjustment to advances	(10 888)	(0,9)%	(44 258)	(3,9)%	(31 412)	(2,9)%	33 370	24,6%
c	- gross amounts due to customers for construction contract work	88 426	7,6%	126 096	11,0%	90 997	8,5%	(37 670)	70,1%
5.2	Provisions for construction contract work	30 070	2,6%	32 267	2,8%	43 514	4,0%	(2 197)	93,2%
5.3	Grants	1 387	0,1%	1 071	0,1%	1 069	0,1%	316	129,5%
VI	Liabilities related to non-current assets classified as held for sale	-	0,0%	14 840	1,3%	3	0,0%	(14 840)	0,0%
VII	Total liabilities	845 470	72,8%	833 108	72,7%	768 618	71,4%	12 362	101,5%
B	Total equity and liabilities	1 161 026	100,0%	1 146 562	100,0%	1 076 268	100,0%	14 464	101,3%

No.	Item	H1 2015	2014	H1 2014	Change
1	2	3	4	5	6=3/5
		PLN '000			%
I	Net revenue from sale of products, merchandise and materials	695 272	1 183 472	458 716	151,6%
	1. Net revenue from sale of products	694 204	1 181 452	458 540	151,4%
	1.1. Invoiced revenue	696 292	1 167 981	439 547	158,4%
	1.2. Adjustment relating to construction contracts	(1 177)	12 874	19 389	(6,1)%
	1.3. Exchange differences and valuation of derivatives	(911)	597	(396)	230,1%
	2. Net revenue from sale of merchandise and materials	1 068	2 020	176	606,8%
II	Cost of products and merchandise sold	643 082	1 063 363	394 151	163,2%
	1. Cost of products sold	642 047	1 061 343	393 116	163,3%
	1.1. Cost of products sold (invoiced)	616 659	1 039 409	354 029	174,2%
	1.2. Adjustment relating to construction contracts	26 204	20 213	38 652	67,8%
	1.3. Exchange differences and valuation of derivatives	(816)	1 721	435	(187,6)%
	2. Cost of merchandise and materials sold	1 035	2 020	1 035	100,0%
III	Gross profit (loss)	52 190	120 109	64 565	80,8%
IV	Distribution costs	13 717	31 483	22 964	59,7%
V	Administrative expenses	24 326	45 189	21 900	111,1%
VI	Profit (loss) on sales	14 147	43 437	19 701	71,8%
VII	Other income	2 019	5 342	2 686	75,2%
VIII	Other expenses	1 005	11 060	6 860	14,7%
IX	Operating profit (loss) (EBIT)	15 161	37 719	15 527	97,6%
X	Depreciation and amortisation	6 329	12 838	6 317	100,2%
XI	Operating profit (loss) + depreciation and amortisation (EBITDA)	21 490	50 557	21 844	98,4%
XII	Finance income	7 866	6 598	2 763	284,7%
XIII	Finance costs	3 090	9 900	4 551	67,9%
XIV	Effect of valuation of receivables from entities under arrangement proceedings	-	-	-	0,0%
XV	Profit (loss) before extraordinary items	19 937	34 417	13 739	145,1%
XVI	Pre-tax profit (loss)	19 937	34 417	13 739	145,1%
XVII	Income tax expense	5 856	5 819	2 219	263,9%
XVIII	Net profit (loss) from continuing operations	14 081	28 598	11 520	122,2%
XIX	Discontinued operations	(55)	(4 814)	2 298	-
XX	Net profit (loss) for the financial year, attributable to:	14 026	23 784	13 818	101,5%
	- owners of the parent	13 925	22 583	13 288	104,8%
	- non-controlling interests	101	1 201	530	19,1%

* The comparative data for the six months ended June 30th 2014 have been restated to ensure comparability following the recognition of discontinued operations related to the sale of FPM S.A., a subsidiary.

Item	H1 2015	2014	H1 2014	Change	Change
	PLN '000				%
1	2	3	4	5=2-4	6=2/3
Profit (loss) on sales	14 147	43 437	19 701	(5 554)	71,81%
Net other income (expenses)	1 014	(5 718)	(4 174)	5 188	-24,29%
Net finance income (cost)	4 776	(3 302)	(1 788)	6 564	(267,11)%
Pre-tax profit (loss)	19 937	34 417	13 739	(14 480)	57,93%