

No.	Name	Definition	2014	2013	Change 2014 vs 2013
1	2	3	4	5	6=4-5
1	Gross profit margin (%)	gross profit (loss) / net revenue from sale of products and merchandise	10,2%	5,7%	4,4%
2	Profit on sales margin (%)	profit (loss) on sales / net revenue from sale of products and merchandise	3,7%	-4,1%	7,8%
3	Operating profit margin (%)	operating profit (loss) / net revenue from sale of products and merchandise	3,2%	-4,0%	7,2%
4	Margin before extraordinary items (%)	profit (loss) before extraordinary items* / net revenue from sale of products and merchandise	2,9%	-18,8%	21,7%
5	Net profit margin (%)	net profit (loss) attributable to owners of the parent / net revenue from sale of products and merchandise	1,9%	-18,1%	20,0%
6	Return on assets (%)	net profit (loss) attributable to owners of the parent / total assets	2,0%	-12,7%	14,7%
7	Return on equity (%)	net profit (loss) attributable to owners of the parent / equity	7,5%	-47,8%	55,3%
8	Current ratio	current assets / current liabilities	1,0	1,1	0,0
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	1,3	1,4	-0,1
9	Quick ratio	current assets - inventories / current liabilities	1,0	1,0	0,0
10	Average collection period (in days)	current trade receivables x 360 / net revenue from sale of products and merchandise	76	69	7
10A	Average collection period before revenue adjustment relating to accounting for long-term contracts (in days)	current trade receivables x 360 / net revenue from sale of products and merchandise (invoiced)	76	64	12
11	Inventory turnover(in days)	inventory x 360 / cost of products and merchandise sold	7	14	-7
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 360 / (cost of products and merchandise sold before adjustment relating to accounting for long-term contracts)	90	135	-45
12	Average payment period (in days)	current trade payables x 360 / cost of products and merchandise sold	103	106	-3
12A	Average payment period (based on purchases) (in days)	current trade payables x 360 / purchases	111	147	-36
13	Debt ratio (%)	non-current liabilities + current liabilities / equity	271,6%	272,6%	-1,0%
14	Bank debt ratio (%)	non-current and current borrowings / equity	42,7%	90,8%	-48,1%
15	Long-term funding ratio (%)	equity + non-current liabilities / total assets	30,8%	30,9%	0,0%
16	Share of equity in financing of assets (%)	equity / total assets	26,3%	26,6%	-0,3%
17	Equity financing of non-current assets (%)	equity / non-current assets	102,3%	96,9%	5,4%
18	Debt to assets (%)	non-current liabilities + current liabilities / total assets	71,4%	72,4%	-1,0%

No.	Item	Dec 31 2014		Dec 31 2013		Change	Change %
		PLN '000	STRUCTURE	PLN '000	STRUCTURE		
1	2	3	4	5	6	7=3-5	8=3/5
<b>I</b>	<b>Non-current assets</b>	<b>294 521</b>	<b>25,7%</b>	<b>291 968</b>	<b>27,4%</b>	<b>2 553</b>	<b>100,9%</b>
1	Property, plant and equipment	172 199	15,0%	197 927	18,6%	(25 728)	87,0%
2	Investment property	-	-	-	-	-	0,0%
3	Intangible assets	9 310	0,8%	11 831	1,1%	(2 521)	78,7%
4	Non-current trade receivables, other receivables and prepayments	29 706	2,6%	4 624	0,4%	25 082	642,4%
5	Non-current financial assets:	33 770	2,9%	32 650	3,1%	1 120	103,4%
5.1	Shares in other entities	388	0,0%	338	0,0%	50	114,8%
5.2	Non-current loans advanced	38	-	-	-	38	0,0%
5.3	Non-current deposits	-	0,0%	905	0,1%	(905)	0,0%
5.4	Other non-current financial assets	33 344	2,9%	31 407	2,9%	1 937	106,2%
6.	Deferred tax assets	49 536	4,3%	44 936	4,2%	4 600	110,2%
7.	Other non-current non-financial assets	-	-	-	-	-	0,0%
<b>II</b>	<b>Current assets</b>	<b>777 903</b>	<b>67,8%</b>	<b>772 412</b>	<b>72,5%</b>	<b>5 491</b>	<b>100,7%</b>
1	Inventories	21 730	1,9%	26 884	2,5%	(5 154)	80,8%
1.1	Inventories before adjustment relating to construction contracts	261 379	22,8%	265 644	24,9%	(4 265)	98,4%
1.2	Inventory adjustment relating to construction contracts	(239 649)	(20,9)%	(238 760)	(22,4)%	(889)	100,4%
2	Non-current trade receivables, other receivables and prepayments	459 451	40,1%	519 827	48,8%	(60 376)	88,4%
2.1	Trade receivables	248 399	21,7%	144 199	13,5%	104 200	172,3%
2.2	Income tax receivable	13 852	1,2%	13 587	1,3%	265	102,0%
2.3	Other receivables and prepayments	197 200	17,2%	362 041	34,0%	(164 841)	54,5%
3	Gross amount due from customers for contract work	257 803	22,5%	168 211	15,8%	89 592	153,3%
4	Current financial assets	38 919	3,4%	57 490	5,4%	(18 571)	67,7%
4.1	Derivative instruments	-	0,0%	15	0,0%	(15)	0,0%
4.2	Current deposits	-	0,0%	892	0,1%	(892)	0,0%
4.3	Current loans advanced	70	-	-	-	70	0,0%
4.4	Other current financial assets	-	0,0%	1 863	0,2%	(1 863)	0,0%
4.5	Cash and cash equivalents	38 849	3,4%	54 720	5,1%	(15 871)	71,0%
5	Other current non-financial assets	-	0,0%	-	0,0%	-	0,0%
<b>III</b>	<b>Non-current assets held for sale</b>	<b>74 138</b>	<b>6,5%</b>	<b>1 022</b>	<b>0,1%</b>	<b>73 116</b>	<b>7254,2%</b>
<b>A</b>	<b>Total assets</b>	<b>1 146 562</b>	<b>100,0%</b>	<b>1 065 402</b>	<b>100,0%</b>	<b>81 160</b>	<b>107,6%</b>

<b>I</b>	<b>Equity</b>	<b>301 261</b>	<b>26,3%</b>	<b>282 953</b>	<b>26,6%</b>	<b>18 308</b>	<b>106,5%</b>
1	Share capital	139 200	12,1%	139 200	13,1%	-	100,0%
2	Share premium	36 778	3,2%	36 778	3,5%	-	100,0%
3	Reserve funds	114 393	10,0%	252 821	23,7%	(138 428)	45,2%
4	Exchange differences on translating foreign operations	190	0,0%	134	0,0%	56	141,8%
5	Retained earnings / Accumulated losses	10 700	0,9%	(145 980)	(13,7)%	156 680	-7,3%
<b>II</b>	<b>Equity (attributable to non-controlling interests)</b>	<b>12 193</b>	<b>1,1%</b>	<b>11 136</b>	<b>1,0%</b>	<b>1 057</b>	<b>109,5%</b>
<b>III</b>	<b>Total equity</b>	<b>313 454</b>	<b>27,3%</b>	<b>294 089</b>	<b>27,6%</b>	<b>19 365</b>	<b>106,6%</b>
<b>IV</b>	<b>Non-current liabilities</b>	<b>52 017</b>	<b>4,5%</b>	<b>45 676</b>	<b>4,3%</b>	<b>6 341</b>	<b>113,9%</b>
1	Interest-bearing borrowings	-	-	-	-	-	0,0%
2	Finance lease liabilities	2 254	0,2%	1 683	0,2%	571	133,9%
3	Deferred tax liabilities	397	0,0%	3 067	0,3%	(2 670)	12,9%
4	Provision for employee benefits	24 907	2,2%	22 119	2,1%	2 788	112,6%
5	Trade and other payables	24 459	2,1%	18 807	1,8%	5 652	130,1%
5.1	Trade payables	20 504	1,8%	13 631	1,3%	6 873	150,4%
5.2	Capital commitments	1 762	0,2%	2 132	0,2%	(370)	82,6%
5.3	Other liabilities	2 193	0,2%	3 044	0,3%	(851)	72,0%
<b>V</b>	<b>Current liabilities</b>	<b>766 251</b>	<b>66,8%</b>	<b>725 637</b>	<b>68,1%</b>	<b>40 614</b>	<b>105,6%</b>
1	Trade and other payables	394 443	34,4%	269 477	25,3%	124 966	146,4%
1.1	Trade payables	304 226	26,5%	206 992	19,4%	97 234	147,0%
1.2	Capital commitments	8 619	0,8%	1 396	0,1%	7 223	617,4%
1.3	Income tax payable	901	0,1%	45	0,0%	856	2002,2%
1.4	Other liabilities	80 697	7,0%	61 044	5,7%	19 653	132,2%
2	Current portion of interest-bearing borrowings	128 527	11,2%	256 816	24,1%	(128 289)	50,0%
3	Other financial liabilities and finance lease liabilities	776	0,1%	691	0,1%	85	112,3%
4	Provision for employee benefits	1 896	0,2%	1 550	0,1%	346	122,3%
5	Amounts due to customers and provisions for construction contract work and deferred income	240 609	21,0%	197 103	18,5%	43 506	122,1%
5.1	Amounts due to customers for construction contract work	207 271	18,1%	110 646	10,4%	96 625	187,3%
a	- advances received	125 433	10,9%	108 149	10,2%	17 284	116,0%
b	- adjustment to advances	(44 258)	(3,9)%	(88 244)	(8,3)%	43 986	50,2%
c	- gross amount due to customers for contract work	126 096	11,0%	90 741	8,5%	35 355	139,0%
5.2	Provisions for contract work	32 267	2,8%	85 899	8,1%	(53 632)	37,6%
5.3	Grants	1 071	0,1%	558	0,1%	513	191,9%
<b>VI</b>	<b>Liabilities related to non-current assets classified as held for sale</b>	<b>14 840</b>	<b>1,3%</b>	<b>-</b>	<b>0,0%</b>	<b>14 840</b>	<b>0,0%</b>
<b>VII</b>	<b>Total liabilities</b>	<b>833 108</b>	<b>72,7%</b>	<b>771 313</b>	<b>72,4%</b>	<b>61 795</b>	<b>108,0%</b>
<b>B</b>	<b>Total equity and liabilities</b>	<b>1 146 562</b>	<b>100,0%</b>	<b>1 065 402</b>	<b>100,0%</b>	<b>81 160</b>	<b>107,6%</b>

No.	Item	2014	2013 (restated) *	Change
		PLN '000	PLN '000	%
1	2	3	4	5=3/4
<b>I</b>	<b>Net revenue from sale of products, merchandise and materials</b>	<b>1 183 472</b>	<b>748 103</b>	<b>158,2%</b>
	1. Net revenue from sale of products	1 181 452	745 091	158,6%
	1.1. Invoiced revenue	1 167 981	805 556	145,0%
	1.2. Adjustment relating to construction contracts	12 874	(59 954)	(21,5)%
	1.3. Exchange differences and valuation of derivatives	597	(511)	(116,8)%
	2. Net revenue from sale of merchandise and materials	2 020	3 012	67,1%
<b>II</b>	<b>Cost of products and merchandise sold</b>	<b>1 063 363</b>	<b>705 134</b>	<b>150,8%</b>
	1. Cost of products sold	1 061 343	701 555	151,3%
	1.1. Cost of products sold (invoiced)	1 039 409	702 432	148,0%
	1.2. Adjustment relating to construction contracts	20 213	(1 819)	(1 111,0)%
	1.3. Exchange differences and valuation of derivatives	1 721	942	182,7%
	2. Cost of merchandise and materials sold	2 020	3 579	56,4%
<b>III</b>	<b>Gross profit (loss)</b>	<b>120 109</b>	<b>42 969</b>	<b>279,5%</b>
IV	Distribution costs	31 483	39 014	80,7%
V	Administrative expenses	45 189	34 908	129,5%
<b>VI</b>	<b>Profit (loss) on sales</b>	<b>43 437</b>	<b>(30 953)</b>	<b>(140,3)%</b>
VII	Other income	5 342	4 703	113,6%
VIII	Other expenses	11 060	3 470	318,7%
<b>IX</b>	<b>Operating profit (loss) (EBIT)</b>	<b>37 719</b>	<b>(29 720)</b>	<b>(126,9)%</b>
X	Depreciation and amortisation	12 838	12 645	101,5%
<b>XI</b>	<b>Operating profit (loss) + depreciation and amortisation (EBITDA)</b>	<b>50 557</b>	<b>(17 075)</b>	<b>(296,1)%</b>
XII	Finance income	6 598	15 480	42,6%
XIII	Finance costs	9 900	31 909	31,0%
XIV	Effect of valuation of receivables from entities under arrangement proceedings		- 94 205	100,0%
<b>XV</b>	<b>Profit (loss) before extraordinary items</b>	<b>34 417</b>	<b>(140 354)</b>	<b>(24,5)%</b>
<b>XVI</b>	<b>Pre-tax profit (loss)</b>	<b>34 417</b>	<b>(140 354)</b>	<b>(24,5)%</b>
XVII	Income tax expense	5 819	(1 971)	(295,2)%
<b>XVIII</b>	<b>Net profit (loss) from continuing operations</b>	<b>28 598</b>	<b>(138 383)</b>	<b>(20,7)%</b>
<b>XIX</b>	<b>Discontinued operations</b>	<b>(4 814)</b>	<b>3 735</b>	-
<b>XX</b>	<b>Net profit (loss) for the financial year, attributable to:</b>	<b>23 784</b>	<b>(134 648)</b>	<b>(17,7)%</b>
	- owners of the parent	22 583	(135 349)	(16,7)%
	- non-controlling interests	1 201	701	171,3%

\* The comparative data for the year ended December 31st 2013 have been restated to ensure comparability following the recognition of discontinued operations related to the planned sale of FPM S.A., a subsidiary.



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Structure and change of consolidated pre-tax profit (loss) in 2014 and 2013

Appendix 4

Item	2014	2013 (restated) *	Change
	PLN '000	PLN '000	PLN '000
1	2	3	4=2-3
Profit (loss) on sales	43 437	(30 953)	74 390
Net other income (expenses)	(5 718)	1 233	(6 951)
Net finance income (cost)	(3 302)	(110 634)	107 332
Pre-tax profit (loss)	34 417	(140 354)	174 771

No.	Parties	Subject matter	Term	Value of the agreement
1	2	3	4	5
1.	RAFAKO S.A. – PZU S.A.	All-risk property insurance of RAFAKO S.A.'s current and non-current assets	Oct 1 2014 – Sep 30 2015	Details below
2.	RAFAKO S.A. – TUIR Allianz Polska S.A.	Directors and officers liability insurance for management and supervisory personnel	Oct 5 2014 – Oct 4 2015	PLN 52,000 thousand
3.	RAFAKO S.A. – PZU S.A.	Business and property liability insurance	Oct 1 2014 – Sep 30 2015	PLN 50,000 thousand
	RAFAKO S.A. – PZU S.A.	Business and property liability insurance - excess liability insurance	Oct 1 2014 – Sep 30 2015	PLN 130,000 thousand
4.	RAFAKO S.A. – PZU S.A.	Designer, architect and construction engineer's professional liability insurance	Oct 1 2014 – Sep 30 2015	PLN 10,000 thousand
5.	RAFAKO S.A. – PZU S.A.	General construction and assembly risk insurance	Oct 1 2014 – Sep 30 2015	Details below
6.	RAFAKO S.A. – PZU S.A.	General carriage insurance for domestic and international transport	Oct 1 2014 – Sep 30 2015	Details below
7.	RAFAKO S.A. – PZU S.A.	General construction and assembly risk insurance (Elektrownia Stalowa Wola S.A.)	Oct 18 2010 – Dec 27 2012 (for maintenance, insurance valid until Dec 27 2015)	PLN 130,000 thousand
8.	RAFAKO S.A. – TUIR Allianz Polska S.A.	General construction and assembly risk insurance (Elektrociepłownia Gdańsk)	Feb 22 2013 – Jul 31 2015	PLN 186,000 thousand
9.	RAFAKO S.A. – TUIR Allianz Polska S.A.	General construction and assembly risk insurance (Elektrociepłownia Gdynia)	Aug 2 2013 – Oct 29 2015	PLN 147,100 thousand
10.	RAFAKO S.A. – TUIR Allianz Polska S.A.	General construction and assembly risk insurance (Elektrociepłownia Kraków)	Jun 28 2013 – Jul 31 2015	PLN 237,800 thousand
11.	RAFAKO S.A. – TUIR Allianz Polska S.A.	General construction and assembly risk insurance (Elektrociepłownia Wrocław)	Aug 2 2013 – Oct 29 2015	PLN 199,000 thousand
12.	RAFAKO S.A. – PZU S.A., TUIR Allianz Polska S.A., Ergo Hestia S.A.	Business and property liability insurance agreement (Jaworzno Power Plant)	Apr 17 2014 – Mar 16 2024	PLN 100,000 thousand
13.	RAFAKO S.A. – PZU S.A., TUIR Allianz Polska S.A., Ergo Hestia S.A.	Professional liability insurance agreement (Jaworzno Power Plant)	Apr 17 2014 – Mar 16 2024	PLN 70,000 thousand
14.	RAFAKO S.A. – TUIR WARTA S.A., Generali T.U. S.A.	Professional liability insurance agreement (Azoty CHP Plant)	May 23 2014 – Oct 21 2016	PLN 70,000 thousand
15.	RAFAKO S.A. – TUIR WARTA S.A., Generali T.U. S.A.	Professional liability insurance agreement (Azoty CHP Plant)	May 23 2014 – Oct 21 2016	PLN 25,000 thousand
16.	RAFAKO S.A. – TUIR WARTA S.A., Generali T.U. S.A.	General construction and assembly risk insurance (Azoty CHP Plant)	Sep 23 2014 – Oct 21 2016	PLN 320,000 thousand
17.	FPM S.A. - AXA TUIR S.A.	Business liability insurance	Mar 27 2014 – Mar 26 2015	PLN 10,000 thousand
18.	FPM S.A. - TUIR Warta S.A.	Acts of God property insurance	Jul 8 2014 – Jul 7 2015	PLN 51,606 thousand
19.	FPM S.A. - TUIR Warta S.A.	All-risk electronic equipment insurance	Jul 8 2014 – Jul 7 2015	PLN 1,451 thousand
20.	FPM S.A. – ERGO HESTIA S.A.	Car insurance	Feb 11 2014 – Feb 10 2016	PLN 62 thousand
21.	FPM S.A. – ERGO HESTIA S.A.	Car insurance	Oct 2 2014 – Oct 1 2015	PLN 38 thousand
22.	FPM S.A. - PZU S.A.	Car insurance	Feb 26 2014 – Feb 25 2015	PLN 95.5 thousand
23.	FPM S.A. - TUIR Allianz Polska S.A.	Plant and equipment insurance	Oct 11 2013 – Oct 10 2017	PLN 1,410 thousand
24.	FPM S.A. - TUIR Allianz Polska S.A.	Plant and equipment insurance	Oct 11 2013 – Oct 10 2017	PLN 284 thousand
25.	FPM S.A. - PZU S.A.	Plant and equipment insurance	Jun 29 2014 – Jun 28 2015	PLN 185 thousand
26.	FPM S.A. - TUIR Allianz Polska S.A.	Plant and equipment insurance	Nov 12 2013 – Nov 11 2017	PLN 222 thousand
27.	FPM S.A. - BRE Leasing Sp. z o.o.	Plant and equipment insurance	Nov 16 2013 – Oct 16 2018	PLN 1,075 thousand
28.	Palservis Sp. z o.o. - UNIQA Towarzystwo Ubezpieczeń S.A. Łódź	Electronic equipment insurance	Jan 26 2014 – Jan 25 2015	PLN 54 thousand
29.	Palservis Sp. z o.o. - UNIQA Towarzystwo Ubezpieczeń S.A. Łódź	Business and property liability insurance	Jan 26 2014 – Jan 25 2015	PLN 800 thousand
30.	Palservis Sp. z o.o. - UNIQA Towarzystwo Ubezpieczeń S.A. Łódź	Property insurance	Jan 26 2014 – Jan 25 2015	PLN 640 thousand
31.	Palservis Sp. z o.o. - PZU S.A. Tychy Branch	Motor insurance	Nov 28 2014 – Nov 27 2015	PLN 26 thousand
32.	Palservis Sp. zo.o. – ERGO HESTIA S.A	Motor insurance	May 31 2013 – May 30 2016	PLN 49 thousand
33.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters	Jan 14 2014 – Jan 13 2015	PLN 338 thousand
34.	PGL DOM – PZU S.A.	Theft insurance	Jan 14 2014 – Jan 13 2015	PLN 1,409 thousand

35.	PGL DOM – PZU S.A.	Professional liability insurance	Jan 16 2014 – Jan 15 2015	PLN 788 thousand
36.	PGL DOM – PZU S.A.	Professional third-party liability insurance – Property management	Jan 16 2014 – Jan 15 2015	PLN 1,655 thousand
37.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Wilczna	Feb 7 2014 – Feb 6 2015	PLN 498 thousand
38.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Zawoja	Jun 1 2014 – May 31 2015	PLN 1,063 thousand
39.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Warsaw	Jun 2 2014 – Jun 1 2015	PLN 1,132 thousand
40.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Residential property	Dec 23 2014 – Dec 22 2015	PLN 202 thousand
41.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Bukowa 1 building	Jun 15 2014 – Jun 14 2015	PLN 2,675 thousand
42.	EOO3B7 - lessor	All-loss insurance covering 9 company cars	One-year agreements expiring in 2015	PLN 924 thousand
43.	EOO3B7 - Allianz	Motor liability insurance – members of the Company's governing bodies	Oct 2014 – Oct 2015	PLN 41 thousand
44.	EOO3B7 - PZU	Electronic equipment insurance	Nov 2014 – Sep 2015	PLN 209 thousand
45.	EOO3B7 - Allianz	Business liability insurance	Jun 6 2014 – Jun 6 2016	PLN 100,000 thousand
46.	RAFAKO ENGINEERING Sp. z o.o. - PZU S.A.	Business liability insurance	Oct 1 2014 – Sep 30 2015	PLN 5,000 thousand
47.	Rafako Engineering Solution d.o.o. Wiener Stadtische Osiguranje a.d.o.	Property insurance	Feb 12 2014 – Feb 12 2015	PLN 102 thousand
48.	Rafako Engineering Solution d.o.o. Wiener Stadtische Osiguranje a.d.o.	All-loss insurance covering 3 cars	One-year agreements expiring in 2015	PLN 88 thousand

Details of the insurance agreement listed under item 1:

**All-risk property insurance of RAFAKO S.A.'s current and non-current assets**

RAFAKO S.A. has an all-risk insurance policy for its current and non-current assets, including insurance against damage resulting from business interruptions. The property insurance is an ALL-RISK insurance, which means that RAFAKO S.A.'s assets are insured against any losses, except for those expressly excluded in the policy (e.g. damage arising in connection with acts of war or gross negligence).

The insurance coverage is as follows (sum insured at gross carrying amount):

1. All-risk property insurance:
  - property, plant and equipment - universal property insurance (buildings, structures, equipment) against damage - PLN 180,109 thousand;
  - current assets - PLN 320,000 thousand.
2. Insurance against loss of profits due to damage covered by all-risk property insurance:
  - loss of profit - PLN 209,792 thousand.
3. Electronic equipment insurance:
  - stationary office equipment (including office electronics) - PLN 4,825 thousand;
  - mobile equipment - PLN 1,997 thousand;
  - stationary diagnostics equipment - PLN 846 thousand;
  - mobile diagnostics equipment - PLN 1,210 thousand.
4. Insurance of electrical machinery against electrical damage:
  - electrical machinery - PLN 5,000 thousand.
5. Insurance of plant and equipment against damage:
  - plant and equipment - PLN 33,801 thousand.

All the insurances are renewable.

Details of the insurance agreement listed under item 5:

**General construction and assembly risk insurance**

The insurance provides coverage for construction and assembly works, property in the vicinity of the construction site, as well as construction site equipment and facilities (excluding construction machinery).

The insurance pertains to contracts launched during the term of the insurance agreement for which RAFAKO S.A. assumed the responsibility to provide contract insurance. The insurance agreement covers all contracts, except for the excluded contracts (e.g. due to the value or term of a single contract).

Details of the insurance agreement listed under item 6:

**General carriage insurance for domestic and international transport**

The insurance provides coverage for all shipments transported during the insurance term, which under the terms of the contract may be insured at the option of RAFAKO or which are transported at the risk of RAFAKO and the contract does not specify the party responsible for insurance. Under the agreement, the insurer's liability for damage during transport is limited to the value of a single shipment, as specified in the agreement.

Furthermore, RAFAKO S.A. maintains automobile liability insurance (OC), all-loss automobile insurance (AC), and Moto Assistance insurance of its vehicles.

No.	Company	Registered office	No. of shares held by RAFAKO S.A.	Ownership interest	Par value of shares (PLN)	Cost of shares (PLN)	Carrying amount of shares (PLN)	Share capital (PLN)	Total number of shares	Par value of one share (PLN)
1.	APC-Metalchem S.A. w upadłości (in bankructcy)	Opole	6 101	0,12%	61 010,00	61 010,00	0,00	49 000 000,00	4 900 000	10,00
2.	DOM Sp. z o.o.	Racibórz	2 327	100,00%	23 270 000,00	23 271 036,00	23 271 036,00	23 270 000,00	2 327	10 000,00
3.	ELWO S.A. w upadłości (in bankructcy)	Pszczyna	161 949	95,26%	9 716 940,00	19 375 272,84	0,00	10 200 000,00	170 000	60,00
4.	FAMAK S.A.	Kluczbork	1 828	0,02%	18 280,00	18 280,00	18 280,00	77 366 240,00	7 736 624	10,00
5.	FPM S.A.	Mikołów	1 376 508	82,19%	4 363 530,36	35 184 366,22	35 184 366,22	5 308 799,00	1 674 700	3,17
6.	Tauron Polska Energia S.A.	Katowice	73 219	0,005%	658 971,00	491 485,00	369 755,95	14 304 948 858,00	1 589 438 762	9,00
7.	RAFAKO-ENGINEERING Sp. z o.o.	Racibórz	1 500	100,00%	750 000,00	1 006 013,00	1 006 013,00	750 000,00	1 500	500,00
8.	RAFAKO ENGINEERING SOLUTION Sp. z o.o.	Belgrade	1	77,00%	EUR 38,500	154 683,62	154 683,62	EUR 50,000	2	EUR 38,500 EUR 12,500
9.	RAFAKO Hungary Sp. z o.o.	Budapest	1	100,00%	HUF 40,000	589 057,80	589 057,80	HUF 40,000		HUF 40,000
10.	Sanbei-RAFAKO Sp. z o.o.	Zhangjiahou	1 956	26,23%	USD 1,956,000	4 643 738,60	0,00	USD 7,456,000	7 456	USD 1,000
11.	WISTOM S.A. w upadłości (in bankructcy)	Tomaszów Mazowiecki	39 885	0,67%	398 850,00	28 042,97	0,00	59 409 480,00	5 940 948	10,00
12.	E001RK Sp. z o.o.	Racibórz	100	100,00%	5 000,00	5 000,00	5 000,00	5 000,00	100	50,00
13.	E003B7 Sp. z o.o.	Racibórz	100	100,00%	5 000,00	6 325,10	6 325,10	5 000,00	100	50,00
<b>TOTAL</b>							<b>60 604 517,69</b>			



## List of loans advanced in 2014

Appendix 7

## GRUPA PBG

No.	Borrower	Loan amount as per agreement	Currency	Type	Agreement date	Repayment date	Interest rate	Amount outstanding as at Dec 31 2014 (PLN)
1	Natural persons*	173 000,00	PLN	cash loans granted to finance payments for shares in a subsidiary	Mar 3 2014	Dec 31 2016	1Y WIBOR + margin	108 000,00
<b>Total loans</b>								<b>108 000,00</b>

\*related parties having personal links with RAFAKO S.A.



No.	Lender	Facility/loan amount as per agreement	Currency	Type	Agreement date	Repayment date	Interest rate	Amount outstanding as at Dec 31 2014 (PLN)
1	PKO BP	150 000 000,00	PLN	overdraft facility disbursed in tranches in accordance with RAFAKO's instructions*	Feb 7 2012	Apr 30 2015	1M WIBOR + margin	128 127 192,76
2	DZIERŻAWCA SP.Z O.O.	400 000,00	PLN	loan	Oct 31 2014	Dec 31 2015	3.5% per annum	400 000,00
3	DZIERŻAWCA SP.Z O.O.	400 000,00	PLN	loan	Oct 31 2014	-	3.5% per annum	0,00
<b>Total borrowings</b>								<b>128 527 192,76</b>

\*Agreement of 2012: as at the issue date of these consolidated financial statements, in accordance with the annex of April 29th 2014 to the credit facility agreement, the multi-purpose credit facility limit amounted to PLN 200,000,000.00, including an overdraft facility of PLN 150,000,000.00, and the facility repayment date was postponed to April 30th 2015. Under the Annex of December 18th 2014, the term of the guarantees issued by the bank was prolonged until December 27th 2017.