

List of ratios for the first half of 2017, for 2016 and for the first half of 2016

No.	Name	Definition	H1 2017	2016	H1 2016	Change H1 2017 vs H1 2016	Change 2017 vs 2016
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	9,3%	6,6%	7,4%	1,9%	2,6%
2	Operating profit margin (%)	operating profit (loss) / net revenue from sale of products and merchandise	3,4%	1,3%	1,4%	1,9%	2,1%
3	Net profit margin (%)	net profit/(loss) / net revenue from sale of products and merchandise	1,1%	0,6%	1,0%	0,1%	0,5%
4	Return on assets (%)	net profit/(loss) / total assets	0,9%	0,8%	0,6%	0,3%	0,2%
5	Return on equity (%)	net profit/(loss) / total equity	2,1%	2,5%	1,6%	0,5%	-0,4%
6	Current ratio	current assets / current liabilities	1,44	1,23	1,27	0,17	0,21
7	Quick ratio	current assets - inventories / current liabilities	1,41	1,21	1,24	0,17	0,20
8	Average collection period for trade receivables (in days)	short-term trade receivables x 180(360) / net revenue from sale of products and merchandise	44	113	45	-1	-69
9	Average collection period for gross amount due from customers for contract work (in days)	gross amount due from customers for construction contract work and related prepayments and accrued income x 180(360) / net revenue from sale of products and merchandise	30	45	48	-18	-15
10	Inventory turnover (in days)	inventory x 180(360) / cost of products and merchandise sold	3	3	4	-1	0
11	Average payment period for trade payables (in days)	short-term trade payables x 180(360) / cost of products and merchandise sold	56	97	79	-23	-41
12	Average payment period for gross amount due to customers for construction contract work (in days)	(gross amount due to customers for construction contract work) x 180(360) / (cost of products and merchandise sold)	18	32	26	-8	-14
13	Debt ratio (%)	non-current liabilities + current liabilities / total equity	125,6%	221,5%	162,9%	-37,2%	-95,9%
14	Bank debt ratio (%)	short-term and long-term borrowings / total equity	10,8%	33,1%	34,0%	-23,1%	-22,3%
15	Share of equity in financing of assets (%)	total equity / total assets	44,3%	31,1%	38,0%	6,3%	13,2%
16	Equity financing of non-current assets (%)	total equity / non-current assets	145,8%	144,3%	135,2%	10,6%	1,5%
17	Debt to assets (%)	non-current liabilities + current liabilities / total assets	55,7%	68,9%	62,0%	-6,3%	-13,2%

Consolidated statement of financial position as at 30 June 2017, 31 December 2016
and 30 June 2016 – structure, change, % change

No.	Item	30 June 2017		31 December 2016		30 June 2016		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	311 243	30,4%	307 672	21,6%	326 055	28,1%	3 571	101,2%
1	Property, plant and equipment	175 834	17,2%	178 585	12,5%	180 853	15,6%	(2 751)	98,5%
2	Intangible assets	18 400	1,8%	18 782	1,3%	19 447	1,7%	(382)	98,0%
3	Long-term trade receivables, other receivables and prepayments	45 196	4,4%	34 007	2,4%	35 968	3,1%	11 189	132,9%
4	Non-current financial assets:	25 550	2,5%	24 911	1,7%	30 583	2,6%	639	102,6%
4.1	Shares in other entities	281	0,0%	840	0,1%	227	0,0%	(559)	33,5%
4.2	Long-term bonds	25 269	2,5%		0,0%		0,0%	25 269	
4.3	Other non-current financial assets		0,0%	24 071	1,7%	30 356	2,6%	(24 071)	0,0%
5.	Deferred tax assets	46 263	4,5%	51 387	3,6%	59 204	5,1%	(5 124)	90,0%
II	Current assets	712 325	69,6%	1 118 462	78,4%	831 600	71,8%	(406 137)	63,7%
1	Inventories	14 191	1,4%	13 983	1,0%	15 117	1,3%	208	101,5%
2	Long-term trade receivables, other receivables and prepayments	344 538	33,7%	750 365	52,6%	363 389	31,4%	(405 827)	45,9%
2.1	Trade receivables	211 405	20,7%	587 263	41,2%	185 592	16,0%	(375 858)	36,0%
2.2	Income tax receivable	5 110	0,5%	19 583	1,4%	14 011	1,2%	(14 473)	26,1%
2.3	Other receivables and prepayments	128 023	12,5%	143 519	10,1%	163 786	14,1%	(15 496)	89,2%
3	Gross amount due from customers for construction contract work and related prepayments and accrued income	143 256	14,0%	235 351	16,5%	197 377	17,0%	(92 095)	60,9%
4	Current financial assets	210 340	20,5%	118 763	8,3%	255 717	22,1%	91 577	177,1%
4.1	Short-term deposits	500	0,0%	74	0,0%		0,0%	426	0,0%
4.2	Short-term loans advanced	19	0,0%	35	0,0%	52	0,0%	(16)	54,3%
4.3	Short-term bonds	5 903	0,6%		0,0%		0,0%	5 903	
4.4	Other current financial assets	67	0,0%	11 130	0,8%	5 946	0,5%	(11 063)	0,6%
4.5	Cash and cash equivalents	203 851	19,9%	107 524	7,5%	249 719	21,6%	96 327	189,6%
III.	Non-current assets held for sale	57	0,0%	935	0,1%	1 001	0,1%	(878)	6,1%
A	Total assets	1 023 625	100,0%	1 427 069	100,0%	1 158 656	100,0%	(403 444)	71,7%
I	Equity	444 088	43,4%	434 855	30,5%	432 516	37,3%	9 233	102,1%
1	Share capital	169 864	16,6%	169 864	11,9%	169 864	14,7%		100,0%
2	Share premium	95 340	9,3%	95 340	6,7%	95 340	8,2%		100,0%
3	Reserve funds	182 242	17,8%	175 365	12,3%	140 583	12,1%	6 877	103,9%
4	Exchange differences on translating foreign operations	(286)	0,0%	(97)	0,0%	136	0,0%	(189)	294,8%
5	Retained earnings / Accumulated losses	(3 072)	(0,3)%	(5 617)	(0,4)%	26 593	2,3%	2 545	54,7%
II	Equity attributable to non-controlling interests	9 583	0,9%	8 996	0,6%	8 267	0,7%	587	106,5%
III	Total equity	453 671	44,3%	443 851	31,1%	440 783	38,0%	9 820	102,2%
IV	Non-current liabilities	75 279	7,4%	73 849	5,2%	60 926	5,3%	1 430	101,9%
1	Finance lease liabilities	2 793	0,3%	3 540	0,2%	3 874	0,3%	(747)	78,9%
2	Deferred tax liabilities	773	0,1%	384	0,0%	185	0,0%	389	201,3%
3	Employee benefit obligations	22 476	2,2%	21 855	1,5%	23 877	2,1%	621	102,8%
4	Trade and other payables	49 237	4,8%	48 070	3,4%	32 990	2,8%	1 167	102,4%
4.1	Trade payables	41 863	4,1%	40 213	2,8%	26 180	2,3%	1 650	104,1%
4.2	Amounts payable for tangible and intangible assets	92	0,0%	149	0,0%	434	0,0%	(57)	61,7%
4.3	Other liabilities	7 282	0,7%	7 708	0,5%	6 376	0,6%	(426)	94,5%
V	Current liabilities	494 675	48,3%	909 369	63,7%	656 947	56,7%	(414 694)	54,4%
1	Trade and other payables	347 784	34,0%	577 013	40,4%	374 531	32,3%	(229 229)	60,3%
1.1	Trade payables	245 318	24,0%	473 476	33,2%	299 866	25,9%	(228 158)	51,8%
1.2	Amounts payable for tangible and intangible assets	1 331	0,1%	1 610	0,1%	2 248	0,2%	(279)	82,7%
1.3	Income tax payable	19	0,0%	123	0,0%	5	0,0%	(104)	15,4%
1.4	Other liabilities	101 116	9,9%	101 804	7,1%	72 412	6,2%	(688)	99,3%
2	Current portion of interest-bearing borrowings	49 122	4,8%	147 107	10,3%	149 718	12,9%	(97 985)	33,4%
3	Other financial liabilities and finance lease liabilities	2 380	0,2%	2 045	0,1%	2 342	0,2%	335	116,4%
4	Employee benefit obligations	2 387	0,2%	2 022	0,1%	2 017	0,2%	365	118,1%
5	Amounts due to customers and provisions for construction contract work and deferred income	93 002	9,1%	181 182	12,7%	128 339	11,1%	(88 180)	51,3%
5.1	Amounts due to customers for construction contract work	77 138	7,5%	156 644	11,0%	97 362	8,4%	(79 506)	49,2%
a	- prepayments received	168 253	16,4%	166 642	11,7%	186 229	16,1%	1 611	101,0%
b	- adjustment to prepayments	(152 626)	(14,9)%	(85 890)	(6,0)%	(153 662)	(13,3)%	(66 736)	177,7%
c	- gross amount due to customers for construction contract work	61 511	6,0%	75 892	5,3%	64 795	5,6%	(14 381)	81,1%
5.2	Provisions for construction contract work	15 304	1,5%	24 017	1,7%	30 126	2,6%	(8 713)	63,7%
5.3	Grants	560	0,1%	521	0,0%	851	0,1%	39	107,5%
VI	Total liabilities	569 954	55,7%	983 218	68,9%	717 873	62,0%	(413 264)	58,0%
B	Total equity and liabilities	1 023 625	100,0%	1 427 069	100,0%	1 158 656	100,0%	(403 444)	71,7%

Interim condensed consolidated statement of comprehensive income
for the first half of 2017, for 2016 and for the first half of 2016

No.	Item	H1 2017	2016	H1 2016	Change
		PLN '000			%
1	2	3	4	5	6=3/5
I	Net revenue from sale of products, merchandise and materials	871 869	1 875 312	740 564	117,7%
	1. Net revenue from sale of products	869 814	1 870 559	739 283	117,7%
	1.1. Invoiced revenue	884 441	1 872 122	704 317	125,6%
	2. Net revenue from sale of merchandise and materials	2 055	4 753	1 281	160,4%
II	Cost of products and merchandise sold	791 145	1 750 999	685 778	115,4%
	1. Cost of products sold	790 569	1 748 535	684 210	115,5%
	2. Cost of merchandise and materials sold	576	2 464	1 568	36,7%
III	Gross profit (loss)	80 724	124 313	54 786	147,3%
IV	Distribution costs	19 853	31 962	14 881	133,4%
V	Administrative expenses	29 854	57 750	28 112	106,2%
VI	Profit (loss) on sales	31 017	34 601	11 793	263,0%
VII	Other income	1 585	3 613	1 051	150,8%
VIII	Other expenses	3 129	13 517	2 192	142,7%
IX	Operating profit/(loss) (EBIT)	29 473	24 697	10 652	276,7%
X	Depreciation and amortisation	7 035	14 400	7 146	98,4%
XI	Operating profit/(loss) + depreciation and amortisation (EBITDA)	36 508	39 097	17 798	205,1%
XII	Finance income	1 163	5 016	2 597	44,8%
XIII	Finance costs	8 293	7 220	3 313	250,3%
XIV	Profit (loss) before extraordinary items	22 343	22 493	9 936	224,9%
XV	Pre-tax profit (loss)	22 343	22 493	9 936	224,9%
XVI	Income tax expense	12 898	11 553	2 777	464,5%
XVII	Net profit (loss) from continuing operations	9 445	10 940	7 159	131,9%
XVIII	Discontinued operations				-
XIX	Net profit (loss) for the financial year, attributable to:	9 445	10 940	7 159	131,9%
	- owners of the parent	9 340	10 380	7 528	124,1%
	- non-controlling interests	105	428	(369)	(28,5)%

Structure and change % of consolidated pre-tax profit (loss)
in the first half of 2017, in 2016 and in the first half of 2016

Item	H1 2017	2016	H1 2016	Change	Change
	PLN '000				%
1	2	3	4	5=2-4	6=2/4
Profit (loss) on sales	31 017	34 601	11 793	19 224	263,01%
Net other income/(expenses)	(1 544)	(9 904)	(1 141)	(403)	135,32%
Net finance income/(costs)	(7 130)	(2 204)	(716)	(6 414)	995,81%
Pre-tax profit (loss)	22 343	22 493	9 936	12 407	224,87%