

Polish Financial Supervision Authority

Consolidated half-year report

for H1 2018

(year)

(pursuant to Par. 60.2 and Par. 62.3 of the Minister of Finance's Regulation of March 29th 2018)

for issuers of securities in the manufacturing, construction, trade, and services sectors

(type of issuer)

for the first half of the financial year 2018, covering the period from January 1st to June 30th

2018, including IFRS-compliant consolidated financial statements

currency: PLN

and IFRS-compliant condensed financial statements

currency: PLN

date of issue: September 7th 2018

RAFAKO S.A.	
	(full issuer name)
RAFAKO	Electromechanics (ele)
(abbreviated issuer name)	(sector according to Warsaw Stock Exchange)
47-400	Racibórz
(postal code)	(city/town)
ul. Łąkowa	33
(street)	(street number)
032 415 48 62	032 415 34 27
(phone)	(fax)
info@rafako.com.pl	www.rafako.com.pl
(email)	(www)
6390001788	270217865
(Tax Identification Number NIP)	(Industry Identification Number REGON)

Grant Thornton Polska Sp. z o.o. sp.k. ul. Abpa Antoniego Baraniaka 88E, 61-131 Poznań

(audit firm)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	H1 2018	H1 2017	H1 2018	H1 2017
SELECTED CONSOLIDATED FINANCIAL INFORMATION				
I. Net revenue	624,131	871,869	147,218	205,271
II. Operating profit/(loss)	25,617	28,257	6,042	6,653
III. Pre-tax profit/(loss)	28,728	21,127	6,776	4,974
IV. Net profit (loss) attributable to owners of the parent	14,643	8,355	3,454	1,967
V. Net cash from operating activities	(83,836)	194,714	(19,775)	45,843
VI. Net cash from investing activities	(2,888)	1,949	(681)	459
VII. Net cash from financing activities	13,151	(100,185)	3,102	(23,587)
VIII. Total net cash flow	(73,573)	96,478	(17,354)	22,715
IX. Weighted average number of shares	127,431,998	84,931,998	127,431,998	84,931,998
X. Earnings/(loss) per ordinary share (PLN/EUR)	0.11	0.10	0.03	0.02
XI.	Jun 30 2018	Dec 31 2017	Jun 30 2018	Dec 31 2017
XII. Total assets	1,237,431	1,281,253	283,710	307,189
XIII. Non-current liabilities	81,838	91,631	18,763	21,969
XIV. Current liabilities	574,645	622,663	131,751	149,287
XV. Equity of the parent	572,465	558,331	131,251	133,863
XVI. Share capital	254,864	254,864	58,434	61,105
XVII. Book value per share (PLN/EUR)	4.49	6.57	1.03	1.58
XVIII. Dividend per share declared or paid (PLN/EUR)	0.00	0.00	0.00	0.00
XIX. SELECTED FINANCIAL INFORMATION OF THE PARENT	H1 2018	H1 2017	H1 2018	H1 2017
XX. Net revenue	314,301	286,734	74,136	67,508
XXI. Operating profit/(loss)	9,184	(5,730)	2,166	(1,349)
XXII. Pre-tax profit/(loss)	12,436	(12,101)	2,933	(2,849)
XXIII. Net profit/(loss)	1,665	(18,510)	393	(4,358)
XXIV. Net cash from operating activities	(100,853)	101,797	(23,789)	23,967
XXV. Net cash from investing activities	(1,972)	1,886	(465)	444
XXVI. Net cash from financing activities	13,312	(100,726)	3,140	(23,715)

XXVII. Total net cash flow	(89,513)	2,957	(21,114)	696
XXVIII. Weighted average number of shares	127,431,998	84,931,998	127,431,998	84,931,998
XXIX. Earnings/(loss) per ordinary share (PLN/EUR)	0.01	(0.22)	0.00	(0.05)
XXX.	Jun 30 2018	Dec 31 2017	Jun 30 2018	Dec 31 2017
XXXI. Total assets	821,121	903,902	188,261	216,716
XXXII. Non-current liabilities	53,420	53,383	12,248	12,799
XXXIII. Current liabilities	373,296	457,269	85,587	109,633
XXXIV. Equity	394,405	393,250	90,427	94,284
XXXV. Share capital	254,864	254,864	58,434	61,105
XXXVI. Book value per share (PLN/EUR)	3.10	4.63	0.71	1.11
XXXVII. Dividend per share declared or paid (PLN/EUR)	0.00	0.00	0.00	0.00

An appropriate description should be provided with respect to all selected financial information sourced from interim condensed financial statements.

Selected financial information sourced from the consolidated balance sheet (consolidated statement of financial position) or balance sheet (statement of financial position), as the case may be, should be presented as at the end of the half-year of the current financial year and as at the end of the preceding financial year, with an appropriate description provided.

The report should be filed with the Polish Financial Supervision Authority, submitted to the company operating the regulated market and published through a news agency in compliance with applicable laws.

CONTENTS OF THE REPORT

File	Description
SAPS 2018.pdf	Interim condensed consolidated financial statements for H1 2018
SAP 2018.pdf	Interim condensed financial statements for H1 2018
Directors' Report on the operations of the Group in H1 2018	Directors' Report on the operations of the Group in H1 2018
Directors' Report on the operations of the Group in H1 2018	Appendix to the Directors' Report on the operations of the Group
RaportPSSF__RAFAKO.pdf	Auditor's report – consolidated
RaportPSF _RAFAKO.pdf	Auditor's report – separate

SIGNATURES OF COMPANY REPRESENTATIVES			
Date	Name and surname	Position	Signature
September 7th 2018	Agnieszka Wasilewska-Semail	President of the Management Board	
September 7th 2018	Jarosław Dusło	Vice President of the Management Board	
September 7th 2018	Edward Kasprzak	Vice President of the Management Board	
September 7th 2018	Tomasz Tomczak	Vice President of the Management Board	
September 7th 2018	Karol Sawicki	Vice President of the Management Board	
September 7th 2018	Jolanta Markowicz	Head of Tax and Accounting Office – Chief Accountant	