

List of ratios for the first half of 2018, for 2017 and for the first half of 2017

No.	Name	Definition	H1 2018	2017	H1 2017	Change H1 2018 vs H1 2017	Change H1 2018 vs 2017
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	10,0%	8,4%	9,1%	0,9%	1,6%
2	Operating profit margin (%)	operating profit (loss) / net revenue from sale of products and merchandise	4,1%	2,6%	3,2%	0,9%	1,5%
3	Net profit margin (%)	net profit/(loss) / net revenue from sale of products and merchandise	2,3%	0,2%	1,0%	1,3%	2,1%
4	Return on assets (%)	net profit (loss) / total assets	1,2%	0,2%	0,8%	0,4%	1,0%
5	Return on equity (%)	net profit/(loss) / total equity	2,5%	0,6%	1,9%	0,6%	1,9%
6	Current ratio	current assets / current liabilities	1,67	1,59	1,40	0,27	0,08
7	Quick ratio	current assets - inventories / current liabilities	1,61	1,54	1,37	0,24	0,07
8	Average collection period for trade receivables (in days)	short-term trade receivables x 180(360) / net revenue from sale of products and merchandise	100	98	69	31	2
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	125	52	26	99	73
10	Inventory turnover (in days)	inventory x 180(360) / cost of products and merchandise sold	9	6	3	6	3
11	Average payment period for trade payables (in days)	short-term trade payables x 180(360) / cost of products and merchandise sold	124	92	70	54	32
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)	0	4	14	-14	-4
13	Debt ratio (%)	non-current liabilities + current liabilities / total equity	113,0%	126,0%	132,9%	-19,9%	-13,0%
14	Bank debt ratio (%)	short-term and long-term borrowings / total equity	19,8%	17,4%	11,1%	8,7%	2,4%
15	Share of equity in financing of assets (%)	total equity / total assets	47,0%	44,3%	42,9%	4,0%	2,7%
16	Equity financing of non-current assets (%)	total equity / non-current assets	207,3%	195,1%	140,3%	67,0%	12,2%
17	Debt to assets (%)	non-current liabilities + current liabilities / total assets	53,1%	55,8%	57,1%	-4,0%	-2,7%

Consolidated statement of financial position as at June 30th 2018, December 31st 2017 and June 30th 2017 – structure, change, % change

No.	Item	June 30th 2018		December 31st 2017		June 30th 2017		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	280 245	22,6%	290 563	22,7%	314 266	30,6%	(10 318)	96,4%
1	Property, plant and equipment	166 892	13,5%	170 934	13,3%	175 834	17,1%	(4 042)	97,6%
2	Intangible assets	17 595	1,4%	18 071	1,4%	18 400	1,8%	(476)	97,4%
3	Long-term trade receivables, other receivables and prepayments	45 157	3,6%	41 074	3,2%	45 196	4,4%	4 083	109,9%
4	Non-current financial assets:	18 167	1,5%	17 942	1,4%	25 550	2,5%	225	101,3%
4.1	Shares	1 395	0,1%	242	0,0%	281	0,0%	1 153	576,4%
4.2	Other non-current financial assets	16 772	1,4%	17 700	1,4%	25 269	2,5%	(928)	94,8%
5.	Deferred tax asset	32 434	2,6%	42 542	3,3%	49 286	4,8%	(10 108)	76,2%
II	Current assets	957 071	77,3%	990 565	77,3%	712 325	69,4%	(33 494)	96,6%
1	Inventories	29 354	2,4%	28 823	2,2%	14 191	1,4%	531	101,8%
2	Long-term trade receivables, other receivables and prepayments	368 732	29,8%	507 096	39,6%	362 191	35,3%	(138 364)	72,7%
2.1	Trade receivables	346 330	28,0%	485 916	37,9%	335 692	32,7%	(139 586)	71,3%
2.2	Income tax asset	185	0,0%	104	0,0%	5 110	0,5%	81	177,9%
2.3	Short-term accruals and deferrals	22 217	1,8%	21 076	1,6%	21 389	2,1%	1 141	105,4%
3	Amounts due from customers for contract work	432 779	35,0%	259 119	20,2%	125 603	12,2%	173 660	167,0%
4	Current financial assets	126 206	10,2%	195 527	15,3%	210 340	20,5%	(69 321)	64,5%
4.1	Short-term loans advanced	11 604	0,9%	10 010	0,8%	19	0,0%	1 594	115,9%
4.2	Other current financial assets	8 054	0,7%	5 226	0,4%	6 470	0,6%	2 828	154,1%
4.3	Cash and cash equivalents	106 548	8,6%	180 291	14,1%	203 851	19,9%	(73 743)	59,1%
III.	Non-current assets held for sale	115	0,0%	125	0,0%	57	0,0%	(10)	92,0%
A	Total assets	1 237 431	100,0%	1 281 253	100,0%	1 026 648	100,0%	(43 822)	96,6%
I	Equity	572 465	46,3%	558 331	43,6%	431 200	42,0%	14 134	102,5%
1	Share capital	254 864	20,6%	254 864	19,9%	169 864	16,5%		100,0%
2	Share premium	165 119	13,3%	173 708	13,6%	95 340	9,3%	(8 589)	95,1%
3	Reserve funds	191 580	15,5%	182 242	14,2%	182 242	17,8%	9 338	105,1%
4	Translation reserve	(560)	0,0%	(433)	0,0%	(286)	0,0%	(127)	129,3%
5	Retained earnings / Accumulated losses	(38 538)	(3,1%)	(52 050)	(4,1%)	(15 960)	(1,6%)	13 512	74,0%
II	Equity attributable to non-controlling interests	8 483	0,7%	8 628	0,7%	9 583	0,9%	(145)	98,3%
III.	Total equity	580 948	46,9%	566 959	44,3%	440 783	42,9%	13 989	102,5%
IV	Non-current liabilities	81 838	6,6%	91 631	7,2%	75 279	7,3%	(9 793)	89,3%
1	Finance lease liabilities	2 301	0,2%	2 106	0,2%	2 793	0,3%	195	109,3%
2	Other current accruals and deferred income	217	0,0%	65	0,0%	773	0,1%	152	333,8%
3	Employee benefit obligations and provisions	20 831	1,7%	21 184	1,7%	23 736	2,3%	(353)	98,3%
4	Trade and other payables	25 074	2,0%	38 779	3,0%	41 955	4,1%	(13 705)	64,7%
5	Other long-term provisions	33 415	2,7%	29 497	2,3%	6 022	0,6%	3 918	113,3%
V	Current liabilities	574 645	46,4%	622 663	48,6%	510 586	49,7%	(48 018)	92,3%
1	Trade and other payables	389 507	31,5%	417 293	32,6%	306 400	29,8%	(27 786)	93,3%
1.1	Trade and other payables	387 311	31,3%	415 013	32,4%	306 400	29,8%	(27 702)	93,3%
1.2	Income tax liability	2 196	0,2%	2 280	0,2%		0,0%	(84)	96,3%
2	Short-term portion of interest-bearing borrowings	115 252	9,3%	98 728	7,7%	49 122	4,8%	16 524	116,7%
3	Finance lease liabilities	2 513	0,2%	2 445	0,2%	2 380	0,2%	68	102,8%
4	Employee benefit obligations and provisions	33 441	2,7%	34 666	2,7%	36 664	3,6%	(1 225)	96,5%
5	Amounts due to customers and provisions for construction contract work and deferred income	19 158	1,5%	33 736	2,6%	74 210	7,2%	(14 578)	56,8%
5.1	Gross amount due to customers for contract work	197	0,0%	17 828	1,4%	60 671	5,9%	(17 631)	1,1%
5.2	Short-term accruals and deferrals	18 346	1,5%	15 628	1,2%	12 979	1,3%	2 718	117,4%
5.3	Grants	615	0,0%	280	0,0%	560	0,1%	335	219,6%
6	Other short-term provisions	14 774	1,2%	35 795	2,8%	41 810	4,1%	(21 021)	41,3%
VII	Total liabilities	656 483	53,1%	714 294	55,7%	585 865	57,1%	(57 811)	91,9%
B	Total equity and liabilities	1 237 431	100,0%	1 281 253	100,0%	1 026 648	100,0%	(43 822)	96,6%

Interim condensed consolidated
statement of comprehensive income
for the first half of 2018, for 2017 and for the first half of 2017

Item	H1 2018	2017	H1 2017	Change
	PLN '000			%
2	3	4	5	6=3/5
Revenue	624 131	1 782 594	871 869	71,6%
1. Revenue from sale of goods and services	623 348	1 780 024	869 814	71,7%
1.1. Invoiced revenue	540 155	1 650 545	884 441	61,1%
2. Revenue from sale of materials	783	2 570	2 055	38,1%
Cost of sales	561 722	1 632 608	792 361	70,9%
1. Cost of products and services sold	560 967	1 631 172	791 785	70,8%
2. Cost of materials sold	755	1 436	576	131,1%
Gross profit (loss)	62 409	149 986	79 508	78,5%
Distribution costs	12 851	32 604	16 742	76,8%
Administrative expenses	26 557	61 135	29 854	89,0%
Profit (loss) on sales	23 001	56 247	32 912	69,9%
Other income	8 145	10 339	1 585	513,9%
Other expenses	5 529	20 174	6 240	88,6%
Operating profit (loss) (EBIT)	25 617	46 412	28 257	90,7%
Depreciation and amortisation	7 228	14 191	7 035	102,7%
Operating profit (loss) + depreciation and amortisation (EBITDA)	32 845	60 603	35 292	93,1%
Finance income	5 625	2 100	1 163	483,7%
Finance costs	2 514	11 574	8 293	30,3%
Profit (loss) before extraordinary items	28 728	36 938	21 127	136,0%
Pre-tax profit (loss)	28 728	36 938	21 127	136,0%
Income tax expense	14 243	33 741	12 667	112,4%
Net profit (loss) from continuing operations	14 485	3 197	8 460	171,2%
Discontinued operations				-
Net profit (loss) for the financial year, attributable to:	14 485	3 197	8 460	171,2%
- owners of the parent	14 643	2 219	8 355	175,3%
- non-controlling interests	(158)	978	105	(150,5)%

Structure and change % of consolidated pre-tax profit (loss)
in the first half of 2018, in 2017 and in the first half of 2017

Item	H1 2018	2017	H1 2017	Change	Change
	PLN '000				%
1	2	3	4	5=2-4	6=2/4
Profit (loss) on sales	23 001	56 247	32 912	(9 911)	69,89%
Net other income/(expenses)	2 616	(9 835)	(4 655)	7 271	-56,20%
Net finance income/costs	3 111	(9 474)	(7 130)	10 241	(43,63)%
Pre-tax profit (loss)	28 728	36 938	21 127	7 601	135,98%