

No.	Name	Definition	2015	2014	Change 2015 vs 2014
1	2	3	4	5	6=4-5
1	Gross profit margin (%)	gross profit (loss) / net revenue from sale of products and merchandise	8,2%	10,2%	-2,0%
2	Profit on sales margin (%)	profit (loss) on sales / net revenue from sale of products and merchandise	2,9%	3,7%	-0,8%
3	Operating profit margin (%)	operating profit (loss) / net revenue from sale of products and merchandise	2,6%	3,2%	-0,6%
4	Margin before extraordinary items (%)	profit (loss) before extraordinary items* / net revenue from sale of products and merchandise	3,0%	2,9%	0,1%
5	Net profit margin (%)	net profit (loss) / net revenue from sale of products and merchandise	2,2%	2,0%	0,2%
6	Return on assets (%)	net profit (loss) / total assets	2,7%	2,1%	0,6%
7	Return on equity (%)	net profit (loss) / equity	8,0%	7,9%	0,1%
8	Current ratio	current assets / current liabilities	1,2	1,0	0,2
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	1,6	1,3	0,3
9	Quick ratio	current assets - inventories / current liabilities	1,2	1,0	0,2
10	Average collection period (in days)	current trade receivables x 360 / net revenue from sale of products and merchandise	64	76	-12
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)	68	76	-8
11	Inventory turnover (in days)	inventory x 360 / cost of products and merchandise sold	5	7	-2
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)	67	90	-23
12	Average payment period (in days)	current trade payables x 360 / cost of products and merchandise sold	101	103	-2
12A	Average payment period (based on purchases) (in days)	current trade payables x 360 / purchases	104	111	-7
13	Debt ratio (%)	non-current liabilities + current liabilities / equity	193,2%	271,6%	-78,4%
14	Bank debt ratio (%)	non-current and current borrowings / equity	25,7%	42,7%	-17,0%
15	Long-term funding ratio (%)	equity + non-current liabilities / total assets	39,4%	30,8%	8,6%
16	Share of equity in financing of assets (%)	equity / total assets	34,0%	26,3%	7,7%
17	Equity financing of non-current assets (%)	equity / non-current assets	136,2%	102,3%	33,9%
18	Debt to assets (%)	non-current liabilities + current liabilities / total assets	65,7%	71,4%	-5,7%

No.	Item	Dec 31 2015		Dec 31 2014		Change	Change %
		PLN '000	STRUCTURE	PLN '000	STRUCTURE		
	2	3	4	5	6	7=3-5	8=3/5
<b>I</b>	<b>Non-current assets</b>	<b>312 223</b>	<b>25,0%</b>	<b>294 521</b>	<b>25,7%</b>	<b>17 702</b>	<b>106,0%</b>
1	Property, plant and equipment	183 439	14,7%	172 199	15,0%	11 240	106,5%
2	Investment property		-		-		0,0%
3	Intangible assets	15 211	1,2%	9 310	0,8%	5 901	163,4%
4	Non-current trade receivables, other receivables and prepayments	35 648	2,8%	29 706	2,6%	5 942	120,0%
5	Non-current financial assets:	30 129	2,4%	33 770	2,9%	(3 641)	89,2%
5.1	Shares in other entities	229	0,0%	388	0,0%	(159)	59,0%
5.2	Non-current loans advanced		-	38	-	(38)	0,0%
5.3	Non-current deposits		0,0%		0,0%		0,0%
5.4	Other non-current financial assets	29 900	2,4%	33 344	2,9%	(3 444)	89,7%
6.	Deferred tax assets	47 796	3,8%	49 536	4,3%	(1 740)	96,5%
7.	Other non-current non-financial assets		-		-		0,0%
<b>II</b>	<b>Current assets</b>	<b>937 932</b>	<b>75,0%</b>	<b>777 903</b>	<b>67,8%</b>	<b>160 029</b>	<b>120,6%</b>
1	Inventories	18 817	1,5%	21 730	1,9%	(2 913)	86,6%
1.1	Inventories before adjustment relating to construction contracts	253 562	20,3%	261 379	22,8%	(7 817)	97,0%
1.2	Inventory adjustment relating to construction contracts	(234 746)	(18,8)%	(239 649)	(20,9)%	4 903	98,0%
2	Non-current trade receivables, other receivables and prepayments	481 766	38,5%	459 451	40,1%	22 315	104,9%
2.1	Trade receivables	277 397	22,2%	248 399	21,7%	28 998	111,7%
2.2	Income tax receivable	21 137	1,7%	13 852	1,2%	7 285	152,6%
2.3	Other receivables and prepayments	183 232	14,6%	197 200	17,2%	(13 968)	92,9%
3	Gross amount due from customers for contract work and related prepayments & accruals	233 992	18,7%	257 803	22,5%	(23 811)	90,8%
4	Current financial assets	203 357	16,3%	38 919	3,4%	164 438	522,5%
4.1	Derivative instruments		0,0%		0,0%		0,0%
4.2	Current deposits	70	0,0%		0,0%	70	0,0%
4.3	Current loans advanced	80	-	70	-	10	0,0%
4.4	Other current financial assets	5 946	0,5%		0,0%	5 946	0,0%
4.5	Cash and cash equivalents	197 261	15,8%	38 849	3,4%	158 412	507,8%
5	Other current non-financial assets		0,0%		0,0%		0,0%
<b>III</b>	<b>Non-current assets held for sale</b>	<b>1 063</b>	<b>0,1%</b>	<b>74 138</b>	<b>6,5%</b>	<b>(73 075)</b>	<b>1,4%</b>
<b>A</b>	<b>Total assets</b>	<b>1 251 218</b>	<b>100,0%</b>	<b>1 146 562</b>	<b>100,0%</b>	<b>104 656</b>	<b>109,1%</b>
<b>I</b>	<b>Equity</b>	<b>425 091</b>	<b>34,0%</b>	<b>301 261</b>	<b>26,3%</b>	<b>123 830</b>	<b>141,1%</b>
1	Share capital	169 864	13,6%	139 200	12,1%	30 664	122,0%
2	Share premium	95 340	7,6%	36 778	3,2%	58 562	259,2%
3	Reserve funds	112 715	9,0%	114 393	10,0%	(1 678)	98,5%
4	Exchange differences on translating foreign operations	(41)	0,0%	190	0,0%	(231)	-21,6%
5	Retained earnings / Accumulated losses	47 213	3,8%	10 700	0,9%	36 513	441,2%
<b>II</b>	<b>Equity (attributable to non-controlling interests)</b>	<b>4 675</b>	<b>0,4%</b>	<b>12 193</b>	<b>1,1%</b>	<b>(7 518)</b>	<b>38,3%</b>
<b>III</b>	<b>Total equity</b>	<b>429 766</b>	<b>34,3%</b>	<b>313 454</b>	<b>27,3%</b>	<b>116 312</b>	<b>137,1%</b>
<b>IV</b>	<b>Non-current liabilities</b>	<b>67 664</b>	<b>5,4%</b>	<b>52 017</b>	<b>4,5%</b>	<b>15 647</b>	<b>130,1%</b>
1	Interest-bearing borrowings		-		-		0,0%
2	Finance lease liabilities	3 686	0,3%	2 254	0,2%	1 432	163,5%
3	Deferred tax liabilities	94	0,0%	397	0,0%	(303)	23,7%
4	Provision for employee benefits	23 552	1,9%	24 907	2,2%	(1 355)	94,6%
5	Trade and other payables	40 332	3,2%	24 459	2,1%	15 873	164,9%
5.1	Trade payables	34 844	2,8%	20 504	1,8%	14 340	169,9%
5.2	Capital commitments	852	0,1%	1 762	0,2%	(910)	48,4%
5.3	Other liabilities	4 636	0,4%	2 193	0,2%	2 443	211,4%
<b>V</b>	<b>Current liabilities</b>	<b>753 788</b>	<b>60,2%</b>	<b>766 251</b>	<b>66,8%</b>	<b>(12 463)</b>	<b>98,4%</b>
1	Trade and other payables	467 547	37,4%	394 443	34,4%	73 104	118,5%
1.1	Trade payables	400 842	32,0%	304 226	26,5%	96 616	131,8%
1.2	Capital commitments	2 663	0,2%	8 619	0,8%	(5 956)	30,9%
1.3	Income tax payable	4	0,0%	901	0,1%	(897)	0,4%
1.4	Other liabilities	64 038	5,1%	80 697	7,0%	(16 659)	79,4%
2	Current portion of interest-bearing borrowings	109 208	8,7%	128 527	11,2%	(19 319)	85,0%
3	Other financial liabilities and finance lease liabilities	1 542	0,1%	776	0,1%	766	198,7%
4	Provision for employee benefits	2 004	0,2%	1 896	0,2%	108	105,7%
5	Amounts due to customers and provisions for construction contract work and deferred income	173 487	13,9%	240 609	21,0%	(67 122)	72,1%
5.1	Amounts due to customers for construction contract work	142 795	11,4%	207 271	18,1%	(64 476)	68,9%
a	- advances received	157 126	12,6%	125 433	10,9%	31 693	125,3%
b	- adjustment to advances	(56 859)	(4,5)%	(44 258)	(3,9)%	(12 601)	128,5%
c	- gross amounts due to customers for construction contract work	42 528	3,4%	126 096	11,0%	(83 568)	33,7%
5.2	Provisions for construction contract work	29 885	2,4%	32 267	2,8%	(2 382)	92,6%
5.3	Grants	807	0,1%	1 071	0,1%	(264)	75,4%
<b>VI</b>	<b>Liabilities related to non-current assets classified as held for sale</b>		0,0%	14 840	1,3%	(14 840)	0,0%
<b>VII</b>	<b>Total liabilities</b>	<b>821 452</b>	<b>65,7%</b>	<b>833 108</b>	<b>72,7%</b>	<b>(11 656)</b>	<b>98,6%</b>
<b>B</b>	<b>Total equity and liabilities</b>	<b>1 251 218</b>	<b>100,0%</b>	<b>1 146 562</b>	<b>100,0%</b>	<b>104 656</b>	<b>109,1%</b>

No.	Item	2015	2014	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>1 550 090</b>	<b>1 183 472</b>	<b>131,0%</b>
	1. Net revenue from sale of products	1 548 069	1 181 452	131,0%
	1.1. Invoiced revenue	1 461 971	1 167 981	125,2%
	1.2. Adjustment relating to construction contracts	86 302	12 874	670,4%
	1.3. Exchange differences and valuation of derivatives	(204)	597	(34,2)%
	2. Net revenue from sale of merchandise and materials	2 021	2 020	100,0%
<b>II</b>	<b>Cost of products and merchandise sold</b>	<b>1 423 015</b>	<b>1 063 363</b>	<b>133,8%</b>
	1. Cost of products sold	1 420 958	1 061 343	133,9%
	1.1. Cost of products sold (invoiced)	1 366 012	1 039 409	131,4%
	1.2. Adjustment relating to construction contracts	55 300	20 213	273,6%
	1.3. Exchange differences and valuation of derivatives	(354)	1 721	(20,6)%
	2. Cost of merchandise and materials sold	2 057	2 020	101,8%
<b>III</b>	<b>Gross profit (loss)</b>	<b>127 075</b>	<b>120 109</b>	<b>105,8%</b>
IV	Distribution costs	29 416	31 483	93,4%
V	Administrative expenses	53 054	45 189	117,4%
<b>VI</b>	<b>Profit (loss) on sales</b>	<b>44 605</b>	<b>43 437</b>	<b>102,7%</b>
VII	Other income	4 204	5 342	78,7%
VIII	Other expenses	8 090	11 060	73,1%
<b>IX</b>	<b>Operating profit (loss) (EBIT)</b>	<b>40 719</b>	<b>37 719</b>	<b>108,0%</b>
X	Depreciation and amortisation	12 833	12 838	100,0%
<b>XI</b>	<b>Operating profit (loss) + depreciation and amortisation (EBITDA)</b>	<b>53 552</b>	<b>50 557</b>	<b>105,9%</b>
XII	Finance income	17 972	6 598	272,4%
XIII	Finance costs	12 612	9 900	127,4%
XIV	Effect of valuation of receivables from entities under arrangement proceedings		-	100,0%
<b>XV</b>	<b>Profit (loss) before extraordinary items</b>	<b>46 079</b>	<b>34 417</b>	<b>133,9%</b>
<b>XVI</b>	<b>Pre-tax profit (loss)</b>	<b>46 079</b>	<b>34 417</b>	<b>133,9%</b>
XVII	Income tax expense	12 074	5 819	207,5%
<b>XVIII</b>	<b>Net profit (loss) from continuing operations</b>	<b>34 005</b>	<b>28 598</b>	<b>118,9%</b>
<b>XIX</b>	<b>Discontinued operations</b>	<b>(55)</b>	<b>(4 814)</b>	-
<b>XX</b>	<b>Net profit (loss) for the financial year, attributable to:</b>	<b>33 950</b>	<b>23 784</b>	<b>142,7%</b>
	- owners of the parent	34 070	22 583	150,9%
	- non-controlling interests	(120)	1 201	(10,0)%

Structure and change of consolidated  
pre-tax profit (loss) for 2015, 2014

Item	2015	2014	Change
	PLN '000	PLN '000	PLN '000
1	2	3	4=2-3
Profit (loss) on sales	44 605	43 437	1 168
Net other income (expenses)	(3 886)	(5 718)	1 832
Net finance income (cost)	5 360	(3 302)	8 662
Pre-tax profit (loss)	46 079	34 417	11 662

No.	Parties	Subject matter	Term	Value of the agreement
1	2	3	4	5
1.	RAFAKO S.A. – PZU S.A., InterRisk TU S.A. Vienna Insurance Group	All-risk property insurance of RAFAKO S.A.'s current and non-current assets	Oct 1 2015 – Sep 30 2016	Details below
2.	RAFAKO S.A. – TUiR Allianz Polska S.A.	Directors and officers liability insurance for management and supervisory personnel	Oct 5 2015 – Sep 30 2016	PLN 52,000 thousand
3.	RAFAKO S.A. – PZU S.A., InterRisk TU S.A. Vienna Insurance Group	Business and property liability insurance	Oct 1 2015 – Sep 30 2016	PLN 70,000 thousand
4.	RAFAKO S.A. – PZU S.A., InterRisk TU S.A. Vienna Insurance Group	Designer, architect and construction engineer's professional liability insurance	Oct 1 2015 – Sep 30 2016	PLN 22,000 thousand
5.	RAFAKO S.A. – PZU S.A., InterRisk TU S.A. Vienna Insurance Group	General construction and assembly risk insurance	Oct 1 2015 – Sep 30 2016	Details below
6.	RAFAKO S.A. – PZU S.A., InterRisk TU S.A. Vienna Insurance Group	General carriage insurance for domestic and international transport	Oct 1 2015 – Sep 30 2016	Details below
7.	RAFAKO S.A. – PZU S.A.	General construction and assembly risk insurance (Elektrownia Stalowa Wola S.A.)	Oct 18 2010 – Mar 31 2013 (for maintenance, insurance valid until Mar 31 2016)	PLN 130,000 thousand
8.	RAFAKO S.A. – TUiR Allianz Polska S.A.	General construction and assembly risk insurance (Elektrociepłownia Wrocław)	Aug 2 2013 – Mar 31 2016	PLN 199,000 thousand
9.	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
10.	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
11.	RAFAKO S.A. – TUiR WARTA S.A., Generali T.U. S.A.	Civil Liability Insurance, Professional Liability Insurance, General Construction and Assembly Risk Insurance Agreement (Azoty CHP Plant)	Sep 23 2014 – Oct 21 2016	up to PLN 320,000 thousand
12.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters	Jan 14 2015 – Jan 13 2016	PLN 1,477 thousand
13.	PGL DOM – PZU S.A.	Theft insurance	Jan 14 2015 – Jan 13 2016	PLN 210 thousand
14.	PGL DOM – PZU S.A.	Professional liability insurance	Jan 16 2015 – Jan 15 2016	PLN 320 thousand
15.	PGL DOM – PZU S.A.	Professional third-party liability insurance – Property management	Jan 16 2015 – Jan 15 2016	PLN 215 thousand
16.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Wilczna	Feb 7 2015 – Feb 6 2016	PLN 166 thousand
17.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Zawoja	Jun 1 2015 – May 31 2016	PLN 1,277 thousand
18.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Warsaw	Jun 2 2015 – Jun 1 2016	PLN 1,866 thousand
19.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Residential property	Dec 23 2015 – Dec 22 2016	PLN 720 thousand
20.	PGL DOM – PZU S.A.	Property insurance against fire and other natural disasters – Bukowa 1 building	Jun 15 2015 – Jun 14 2016	PLN 5,542 thousand
21.	E003B7/RAFAKO S.A – PZU S.A./TUiR Allianz Polska S.A./STU Ergo HESTIA S.A.	Business and property third-party liability insurance relating to the performance of the contract 'Construction of new generating capacities...'	Apr 17 2014 – Mar 16 2019 (performance period) Mar 17 2019 – Mar 16 2024 (warranty period)	PLN 100,000 thousand
22.	E003B7/RAFAKO S.A – PZU S.A./TUiR Allianz Polska S.A./STU Ergo HESTIA S.A.	Business liability insurance relating to the performance of the contract 'Construction of new generating capacities...'	Apr 17 2014 – Mar 16 2019 (performance period) Mar 17 2019 – Mar 16 2024 (warranty period)	PLN 70,000 thousand
23.	Energotechnika Engineering Sp. z o.o. - PZU S.A.	Honda Accord SG2359L passenger car	May 28 2015 – May 27 2016	PLN 64 thousand
24.	Energotechnika Engineering Sp. z o.o. - PZU S.A.	Honda CIVIC SG0145L passenger car	Mar 26 2015 – Mar 25 2016	PLN 56 thousand
25.	Energotechnika Engineering Sp. z o.o. - PZU S.A.	Honda CR-V SG1073L passenger car	Apr 22 2015 – Apr 21 2016	PLN 76 thousand
26.	Energotechnika Engineering Sp. z o.o. - PZU S.A.	Honda JAZZ SG0361K passenger car	Jun 24 2015 – Jun 23 2016	PLN 27 thousand
27.	Energotechnika Engineering Sp. z o.o. - ERGO Hestia S.A.	Architect and designer liability insurance	Jul 31 2015 – Jul 30 2016	PLN 10,000 thousand
28.	Energotechnika Engineering Sp. z o.o. - ERGO Hestia S.A.	Business liability insurance	Jul 31 2015 – Jul 30 2016	PLN 1,000 thousand
29.	Energotechnika Engineering Sp. z o.o. - Warta S.A.	Fire and acts of God property insurance	Jul 6 2015 – Jul 5 2016	PLN 931 thousand

30.	Energotechnika Engineering Sp. z o.o. - Warta S.A.	Burglary/theft and robbery insurance	Jul 6 2015 – Jul 5 2016	PLN 198 thousand
31.	Energotechnika Engineering Sp. z o.o. - Warta S.A.	All-risk electronic equipment insurance	Jul 6 2015 – Jul 5 2016	PLN 919 thousand
32.	Energotechnika Engineering Sp. z o.o. - Warta S.A.	property riders	Jul 6 2015 – Jul 5 2016	PLN 1,227 thousand
33.	RAFAKO Engineering Sp. z o.o.– PZU S.A.	All-risk property insurance	Oct 1 2015 – Sep 30 2016	PLN 227 thousand
34.	RAFAKO Engineering Sp. z o.o.– PZU S.A.	Electronic equipment insurance	Oct 1 2015 – Sep 30 2016	PLN 280 thousand
35.	RAFAKO Engineering Sp. z o.o.– PZU S.A.	Liability insurance for a corporate customer	Oct 1 2015 – Sep 30 2016	PLN 10,000 thousand
36.	RAFAKO Engineering Sp. z o.o.– PZU S.A.	Professional liability insurance	Oct 1 2015 – Sep 30 2016	PLN 2,000 thousand
37.	Rafako Engineering Sp. z o.o. – ERGO HESTIA	vehicle insurance	Sep 30 2015 – Sep 29 2016	PLN 861 thousand
38.	RAFAKO Engineering Sp. z o.o.– PZU S.A.	construction plant and machinery insurance	Oct 1 2015 – Sep 30 2016	PLN 670 thousand
39.	RAFAKO Engineering Solution doo – Wiener Stadtische	Car insurance	Feb 12 2016 – Feb 12 2017	PLN 25 thousand
40.	RAFAKO Engineering Solution doo – Wiener Stadtische	Property insurance	Feb 12 2016 – Feb 12 2017	PLN 180 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 185,128 thousand;
  - current assets – PLN 330,000 thousand
2. Insurance against loss of profits due to damage covered by all-risk property insurance:
  - loss of profit – PLN 221,880 thousand
3. Electronic equipment insurance:
  - stationary office equipment (including office electronics) – PLN 6,599 thousand
  - mobile equipment – PLN 2,775 thousand;
  - stationary diagnostics equipment – PLN 957 thousand
  - mobile diagnostics equipment – PLN 1,167 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 32,659 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.	Tauron Polska Energia S.A.	Katowice	73 219	0,00%	658 971,00	491 485,00	210 870,72	14 304 948 858,00	1 589 438 762	9,00
6.	RAFAKO-ENGINEERING Sp. z o.o.	Racibórz	2 000	51,046%	1 000 000,00	1 006 013,00	1 006 013,00	1 959 000,00	3 918	500,00
7.	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
8.	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
9.	Sanbei-RAFAKO Sp. z o.o.	Zhangjiakou	1 956	26,23%	USD 1,956,000	4 643 738,60	0,00	USD 7,456,000	7 456	USD 1,000
10.	E001RK Sp. z o.o.	Racibórz	100	100,00%	5 000,00	5 000,00	5 000,00	5 000,00	100	50,00
11.	E003B7 Sp. z o.o.	Racibórz	100	100,00%	5 000,00	6 325,10	6 325,10	5 000,00	100	50,00
12.	SOUTH POLAND CLEANTECH CLUSTER Sp. z o.o.	Kraków	1	3,33%	300,00	300,00	300,00	9 000,00	30	
<b>TOTAL</b>							<b>25 261 566,24</b>			

**GRUPA PBG**

No.	Borrower	Loan amount as per agreement	Currency	Type	Agreement date	Repayment date	Interest rate	Amount outstanding as at Dec 31 2015 (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	80 000,00
<b>Total loans</b>								<b>80 000,00</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 2015 (PLN)
1	PKO BP	150 000 000,00	PLN	overdraft facility disbursed in tranches in accordance with RAFAKO's instructions*	Feb 7 2012	May 31 2016	1M WIBOR + margin	109 207 984,13
2	Podkarpacki Bank Spółdzielczy	500 000,00	PLN	bank overdraft	Sep 9 2015	Sep 8 2016	1M WIBOR + margin	0,00
3	DZIERŻAWCA SP. Z O.O.	400 000,00	PLN	loan	Oct 31 2014	Oct 22 2015	3.5% per annum	0,00
<b>Total borrowings</b>								<b>109 207 984,13</b>

\* As at the issue date of these condensed financial statements, under the annex of December 7th 2015 to the credit facility agreement, the Parent was granted an overdraft facility of PLN 150m and a guarantee facility of PLN 100m, with the proviso that the aggregate amount of the overdraft facility and bank guarantees issued under the agreement may not exceed PLN 200m. Under the annex of May 29th 2015, the facility maturity date and bank guarantee availability period were extended until May 31st 2016.