

The Pekabex Group

The consolidated financial statements for the third quarter of the year ended 30th of September 2016 prepared in accordance with International Financial Reporting Standards.

Figures are quoted in thousands of PLN, unless indicated otherwise.



THE PEKABEX GROUP

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER OF 2016**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2016	30.09.2015	31.12.2015
Non-current assets			
Goodwill	12 286	12 286	12 286
Intangible assets	1 174	677	696
Property, plant and equipment	218 833	149 853	155 226
Investment properties	4 302	4 304	4 295
Investments in related parties	150	362	160
Investments in associates	-	-	-
Receivables and loans	1 084	1 130	1 625
Derivative assets	-	-	-
Other long-term financial assets	-	-	200
Long-term prepayments	697	522	533
Deferred tax assets	-	-	-
Total non-current assets	238 526	169 134	175 021
Current assets			
Inventories	25 522	17 201	17 660
Retentions for construction contracts	15 769	11 812	5 582
Trade and other receivables	149 705	77 852	67 594
Current tax assets	534	1 793	2 314
Loans	-	262	265
Derivative assets	-	-	-
Other short-term financial assets	-	687	(0)
Short-term prepayments	2 202	2 160	1 285
Cash and cash equivalents	7 887	41 248	44 007
Non-current assets classified as held for sale	-	-	-
Current assets	201 618	153 015	138 707
Total assets	440 144	322 149	313 728

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2016	30.09.2015	31.12.2015
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:		-	-
Share capital	24 213	24 213	24 213
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	83 732	67 454	67 874
Retained earnings:	66 675	57 793	61 826
- profit (loss) from previous year	43 867	37 477	37 479
- profit (loss) attributable to the Shareholders of the Parent Company	22 808	20 316	24 346
Shareholders' equity attributable to the Shareholders of the Parent Company	199 866	174 704	179 158
Equity attributable to non-controlling interests	-	683	-
Total equity	199 866	175 387	179 158
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	43 415	19 030	19 345
Financial leasing	6 319	5 060	4 880
Derivate liabilities	-	-	-
Other liabilities	8 726	7 372	7 999
Deferred tax liabilities	12 621	12 194	13 775
Liabilities and provisions for employee benefits	1 082	1 088	1 065
Other long-term provisions	5 623	6 346	6 343
Long-term accruals	-	811	-
Long-term liabilities	77 786	51 903	53 407
Short-term liabilities			
Trade and other payables	112 008	73 430	65 147
Current tax liabilities	2 924	3 088	1 142
Loans, borrowings and other external sources of financing	28 850	5 505	3 958
Financial leasing	3 521	2 381	2 924
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	11 023	7 737	6 617
Other short-term provisions	4 085	2 611	1 249
Short-term accruals	82	108	126
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	162 493	94 859	81 163
Total liabilities	240 279	146 762	134 570
Total equity and liabilities	440 144	322 149	313 728

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	od 01.01 do 30.09.2016	od 01.01 do 30.09.2015	od 01.01 do 31.12.2015
Continuing operations			
Net sales	348 911	264 322	350 680
Net sales of finished goods and services	346 731	262 322	348 376
Net sales of goods and materials	2 180	2 000	2 304
Costs of sales	292 456	219 970	290 642
Costs of finished goods and services sold	290 834	218 560	288 962
Costs of goods and materials sold	1 622	1 410	1 680
Gross profit (loss) on sales	56 455	44 352	60 038
Selling expenses	23 412	15 151	20 930
Administrative expenses	16 555	11 433	16 985
Other operating revenues	3 347	2 154	2 622
Other operating expenses	1 778	836	1 755
Gain on a bargain purchase of related party	9 806	5 906	6 571
Operating profit (loss)	27 864	24 991	29 562
Financial income	370	372	737
Financial costs	2 685	1 005	1 477
Share in profits (losses) of subsidiaries measured by equity method (+/-)	-	-	-
Gross profit (loss)	25 549	24 358	28 822
Income tax	2 740	3 986	4 476
Net profit (loss) from continuing operations	22 808	20 373	24 346
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	22 808	20 373	24 346
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	22 808	20 316	24 346
- to non-controlling entities	-	57	-

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STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2016	24 213	-	25 245	67 874	60 672	178 005	-	178 005
Changes in accounting policy								-
Adjustments for fundamental errors					1 154	1 154		1 154
Balance after adjustments	24 213	-	25 245	67 874	61 826	179 158	-	179 158
Changes in equity for the period from 01.01. to 30.09.2016								
Issue of shares						-		-
Issue of shares due to realization of options (share-based payment)						-		-
Valuation of options (share-based payment)						-		-
Change in structure of capital group (transactions with con-controlling entities)						-		-
Dividends					(2 179)	(2 179)		(2 179)
Allocation of net profit to equity				15 850	(15 787)	63		63
Transaction with shareholders in total	-	-	-	15 850	(17 966)	(2 116)	-	(2 116)
Net profit (loss) for the period from 01.01 to 30.09.2016					22 808	22 808		22 808
Other comprehensive income after tax for the period 01.01 to 30.09.2016				7	8	15		15
Total comprehensive income	-	-	-	7	22 816	22 823	-	22 823
Transfer to retained earnings (sales of revalued items of property, plant and equipment)						-		-
Balance as at 30.09.2016	24 213	-	25 245	83 732	66 675	199 865	-	199 865

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STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2015	21 213	-	-	56 267	50 656	128 136	-	128 136
Changes in accounting policy				-	-	-		-
Balance after adjustments	21 213	-	-	56 267	50 656	128 136	-	128 136
Changes in equity for the period from 01.01. to 30.09.2015								
Issue of shares			25 245			28 245		-
Issue of shares due to realization of options (share-based payment)						-		-
Valuation of options (share-based payment)						-		-
Change in structure of capital group (transactions with con-controlling entities)						-	683	683
Reclass				222	(222)			-
Dividends					(2 000)	(2 000)		(2 000)
Allocation of net profit to equity				10 928	(10 928)	-		-
Transaction with shareholders in total	-	-	25 245	11 151	(13 151)	26 245	683	26 928
Net profit (loss) for the period from 01.01 to 30.09.2015					20 316	20 316		20 316
Other comprehensive income after tax for the period 01.01 to 30.09.2015				36	(29)	7		7
Total comprehensive income	-	-	-	36	20 287	20 322	-	20 322
Transfer to retained earnings (sales of revalued items of property, plant and equipment)						-		-
Balance as at 30.09.2015	21 213	-	25 245	67 453	57 792	174 704	683	175 387

The Pekabex Group

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STATEMENT OF CHANGES IN EQUITY (CONT.)

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total		
Balance as at 01.01.2015	21 213	-	-	56 267	50 656	128 136		128 136
Changes in accounting policy								-
Adjustments for fundamental errors						-		-
Balance after adjustments	21 213	-	-	56 267	50 656	128 136	-	128 136
Changes in equity for the period from 01.01. to 31.12.2015								
Issue of shares	3 000		25 245			28 245		28 245
Issue of shares due to realization of options (share-based payment)						-		-
Valuation of options (share-based payment)						-		-
Change in structure of capital group (transactions with con-controlling entities)				437		437		437
Reclass				222	(222)	-		-
Dividends					(2 000)	(2 000)		(2 000)
Allocation of net profit to equity				10 928	(10 928)	-		-
Transaction with shareholders in total	3 000	-	25 245	11 588	(13 151)	26 682	-	26 682
Net profit (loss) for the period from 01.01 to 31.12.2015					24 346	24 346		24 346
Other comprehensive income after tax for the period 01.01 to 31.12.2015				20	(26)	(7)		(7)
Total comprehensive income	-	-	-	20	24 320	24 340	-	24 340
Transfer to retained earnings (sales of revalued items of property, plant and equipment)						-		-
Balance as at 31.12.2015	24 213	-	25 245	67 874	61 826	179 158	-	179 158

CONSOLIDATED CASH FLOW STATEMENT

	od 01.01 do 30.09.2016	od 01.01 do 30.09.2015	od 01.01 do 31.12.2015
Cash-flow from operating activities			
Net profit (loss) before tax	25 549	24 358	28 822
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	7 666	4 705	6 640
Amortization and impairment allowances of intangible assets	228	118	156
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) which are classified through the income statement	-	-	-
Cash flow hedges transferred from equity	-	-	-
Impairment losses of financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	152	9	(220)
Profit (loss) on disposal of financial assets (other than derivate instruments)	-	-	-
Foreign exchange gains (losses)	(28)	(4)	(21)
Interest costs	2 392	1 123	1 230
Interest and dividend income	20	(317)	(14)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	(9 806)	(5 906)	(6 571)
Other adjustments	326	(14)	42
Adjustments in total	949	(286)	1 243
Changes in inventories	(3 433)	5 241	4 782
Changes in receivables	(81 552)	(4 785)	8 380
Changes in liabilities	41 893	(19 012)	(28 401)
Changes in provisions and accruals	(1 689)	(973)	(1 692)
Changes in retentions for construction contracts	(79)	1 962	3 919
Changes in working capital	(44 860)	(17 566)	(13 012)
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(134)	(94)	(96)
Income tax paid	(2 633)	(4 985)	(6 521)
Net cash generated from/used in operating activities	(21 130)	1 428	10 436

CONSOLIDATED CASH FLOW STATEMENT (CONT.)

	od 01.01 do 30.09.2016	od 01.01 do 30.09.2015	od 01.01 do 31.12.2015
Cash flow from investing activities			
Purchase of intangible assets	(294)	(186)	(243)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(8 164)	(14 344)	(18 869)
Sale of property, plant and equipment	651	289	698
Purchase of investment properties	-	-	-
Sale of investment properties	-	-	-
Purchase of related entities shares	(49 483)	(25 029)	(25 029)
Sale of related entities shares	-	-	-
Loans repaid	167	-	-
Loans granted	-	-	-
Purchase of other financial assets	(90)	-	(200)
Sale of other financial assets	-	33	44
Government subsidies granted	-	-	-
Interest received	77	660	1 287
Dividends received	-	-	-
Net cash generated from/used in investing activities	(57 135)	(38 578)	(42 313)
Cash flow from financing activities			
Net proceeds from issue of shares	-	28 245	28 245
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	(8)
Proceeds from loans and borrowings received	51 951	32 130	37 120
Repayments of loans and borrowings	(2 743)	(13 529)	(19 071)
Repayments of liabilities under finance lease agreements	(2 381)	(1 632)	(2 332)
Interest paid	(2 503)	(1 324)	(2 578)
Dividend paid	(2 179)	(1 937)	(1 937)
Net cash generated from/used in financing activities	42 145	41 954	39 439
Net change in cash and cash equivalents	(36 120)	4 804	7 562
Cash and cash equivalents at the beginning of the period	44 007	36 445	36 445
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	7 887	41 249	44 007

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2016

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2016	30.09.2015	31.12.2015
Non-current assets			
Goodwill	-	-	-
Intangible assets	138	-	-
Property, plant and equipment	12 590	10 357	12 570
Investment properties	56 165	56 456	56 567
Investments in related parties	21 613	20 430	21 523
Investments in associates	-	-	-
Receivables and loans	-	5 766	5 814
Derivative assets	-	-	-
Other long-term financial assets	21 153	-	200
Long-term prepayments	-	-	-
Deferred tax assets	-	-	-
Total non-current assets	111 659	93 009	96 674
Current assets			
Inventories	-	466	456
Retentions for construction contracts	-	-	-
Trade and other receivables	11 859	11 312	8 190
Current tax assets	-	-	-
Loans	7 359	237	5 244
Derivative assets	-	-	-
Other short-term financial assets	7 725	9 103	7 428
Short-term prepayments	576	621	136
Cash and cash equivalents	932	23 528	23 608
Non-current assets classified as held for sale	-	-	-
Current assets	28 451	45 267	45 063
Total assets	140 110	138 277	141 737

STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.09.2016	30.09.2015	31.12.2015
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:		-	-
Share capital	24 213	24 213	24 213
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	38 843	32 293	32 293
Retained earnings:	38 405	40 855	42 259
- profit (loss) from previous year	33 592	33 592	33 592
- profit (loss) attributable to the Shareholders of the Parent Company	4 812	7 262	8 666
Shareholders' equity attributable to the Shareholders of the Parent Company	126 706	122 606	124 010
Equity attributable to non-controlling interests	-	-	-
Total equity	126 706	122 606	124 010
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	-	-	-
Financial leasing	238	532	395
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	8 957	8 824	8 681
Liabilities and provisions for employee benefits	0	0	0
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	9 196	9 356	9 076
Short-term liabilities			
Trade and other payables	3 441	3 386	5 996
Deferred tax liabilities	178	536	803
Loans and borrowings	-	1 886	943
Financial leasing	471	354	642
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	36	46	36
Other short-term provisions	-	-	124
Short-term accruals	82	108	108
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	4 208	6 315	8 652
Total liabilities	13 404	15 671	17 728
Total equity and liabilities	140 110	138 277	141 737

PROFIT AND LOSS ACCOUNT

	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015	01.01.2015 - 31.12.2015
Continuing operations			
Net sales	10 469	10 606	13 915
Net sales of finished goods	-	-	-
Net sales of services	10 012	10 202	13 500
Net sales of goods and materials	457	404	414
Costs of sales	4 508	4 537	5 921
Costs of finished goods sold	-	-	-
Costs of services sold	4 052	4 141	5 515
Costs of goods and materials sold	456	396	406
Gross profit (loss) on sales	5 960	6 069	7 994
Selling expenses	-	-	-
Administrative expenses	1 371	1 985	2 468
Other operating revenues	47	486	691
Other operating expenses	141	41	258
Profit (loss) on sale of related entities (+/-)	-	-	-
Operating profit (loss)	4 496	4 529	5 959
Financial income	1 436	3 765	4 091
Financial costs	32	119	163
Shares in profits (losses) of subsidiaries valued using equity method (+/-)	-	-	-
Gross profit (loss)	5 901	8 175	9 887
Income tax	1 088	913	1 221
Net profit (loss) from continuing operations	4 812	7 262	8 666
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	4 812	7 262	8 666
Net profit (loss) attributable:			
- to the shareholders of the Parent Company	4 812	7 262	8 666
- to non-controlling entities	-	-	-

STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
Balance as at 01.01.2016	24 213	-	25 245	32 293	42 259	124 010
Changes in accounting policy						-
Adjustments for fundamental errors						-
Balance after adjustments	24 213	-	25 245	32 293	42 259	124 010
Issue of shares						-
Issue of shares due to realization of options (share-based payment)						-
Valuation of options (share-based payment)						-
Change in structure of capital group (transactions with con-controlling entities)						-
Dividends					(2 179)	(2 179)
Allocation of net profit to equity				6 550	(6 487)	63
Transaction with shareholders in total	-	-	-	6 550	(8 666)	(2 116)
Net profit (loss) for the period from 01.01 to 30.09.2016					4 812	4 812
Other comprehensive income after tax for the period 01.01 to 30.09.2016						-
Total comprehensive income	-	-	-	-	4 812	4 812
Transfer to retained earnings (sale of revalued items of property, plant and equipment)						-
Balance as at 30.09.2016	24 213	-	25 245	38 843	38 405	126 706

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
Balance as at 01.01.2015	21 213	-	-	31 975	7 111	60 299
Changes in accounting policy	-	-	-	(1 342)	30 141	28 799
Adjustments for fundamental errors						-
Balance after adjustments	21 213	-	-	30 633	37 252	89 098
Issue of shares	3 000		25 245			28 245
Issue of shares due to realization of options (share-based payment)						-
Valuation of options (share-based payment)						-
Change in structure of capital group (transactions with con-controlling entities)						-
Reclass						
Dividends					(2 000)	(2 000)
Allocation of net profit to equity				1 659	(1 659)	-
Transaction with shareholders in total	3 000	-	25 245	1 659	(3 659)	26 245
Net profit (loss) for the period from 01.01 to 30.09.2015					7 262	7 262
Other comprehensive income after tax for the period 01.01 to 30.09.2015						-
Total comprehensive income	-	-	-	-	7 262	7 262
Transfer to retained earnings (sale of revalued items of property, plant and equipment)						-
Balance as at 30.09.2015	24 213	-	25 245	32 293	40 855	122 606

STATEMENT OF CHANGES IN EQUITY (CONT.)

	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total
Balance as at 01.01.2015	21 213	-	-	31 975	7 111	60 299
Changes in accounting policy				(1 342)	30 141	28 799
Adjustments for fundamental errors						-
Balance after adjustments	21 213	-	-	30 633	37 252	89 098
Issue of shares	3 000		25 245			28 245
Issue of shares due to realization of options (share-based payment)						-
Valuation of options (share-based payment)						-
Change in structure of capital group (transactions with con-controlling entities)						-
Dividends					(2 000)	(2 000)
Allocation of net profit to equity				1 659	(1 659)	-
Transaction with shareholders in total	3 000	-	25 245	1 659	(3 659)	26 245
Net profit (loss) for the period from 01.01 to 31.12.2015					8 666	8 666
Other comprehensive income after tax for the period 01.01 to 31.12.2015						-
Total comprehensive income	-	-	-	-	8 666	8 666
Transfer to retained earnings (sale of revalued items of property, plant and equipment)						-
Balance as at 31.12.2015	24 213	-	25 245	32 293	42 259	124 010

CASH FLOW STATEMENT

	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015	01.01.2015 - 31.12.2015
Cash-flow from operating activities			
Net profit (loss) before tax	5 901	8 175	9 887
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	1 950	1 784	2 415
Amortization and impairment allowances of intangible assets	17	-	-
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) which are classified through the income statement	-	-	-
Cash flow hedges transferred from equity	-	-	-
Impairment losses of financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	-	7	59
Profit (loss) on disposal of financial assets (other than derivate instruments)	-	-	-
Foreign exchange gains (losses)	-	-	-
Interest costs	32	121	157
Interests and dividends in profits	(1 345)	(259)	(3 828)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	(36)	(36)
Adjustments in total	654	1 618	(1 233)
Changes in inventories	456	4	15
Changes in receivables	(3 669)	(5 613)	(2 791)
Change in liabilities	3 209	32	2 642
Changes in provisions and accruals	(590)	(515)	84
Changes in retentions for construction contracts	-	-	-
Changes in working capital	(593)	(6 091)	(50)
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(1)	(8)	(12)
Income tax paid	(1 437)	(642)	(827)
Net cash generated from/used in operating activities	4 523	3 052	7 765

CASH FLOW STATEMENT (CONT.)

	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015	01.01.2015 - 31.12.2015
Cash flow from investing activities			
Purchase of intangible assets	(155)	-	-
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(1 475)	(567)	(3 030)
Sale of property, plant and equipment	-	112	112
Purchase of investment properties	(93)	(1 228)	(1 511)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	(135)	(135)
Sale of related entities shares	-	-	-
Loans repaid	167	-	-
Loans granted	-	(2 000)	(3 297)
Purchase of other financial assets	(23 090)	(11 000)	(11 200)
Sale of other financial assets	850	2 736	2 744
Government subsidies granted	-	-	-
Interest received	77	1 500	2 187
Dividends received	-	1 048	1 048
Net cash generated from/used in investing activities	(23 719)	(9 534)	(13 083)
Cash flow from financing activities			
Net proceeds from issue of shares	-	28 245	28 245
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	-	-	-
Repayments of loans and borrowings	(943)	(2 829)	(3 771)
Repayments of liabilities under finance lease agreements	(327)	(226)	(336)
Interest paid	(31)	(113)	(145)
Dividend paid	(2 179)	(1 937)	(1 937)
Net cash generated from/used in financing activities	(3 480)	23 140	22 056
Net change in cash and cash equivalents	(22 676)	16 658	16 738
Cash and cash equivalents at the beginning of the period	23 608	6 870	6 870
Foreign exchange differences	-	-	-
Cash and cash equivalents at the end of the period	932	23 528	23 608