



**Consolidated financial statement  
of Boryszew Capital Group  
for the period  
from 1 January to 30 June 2014**



## STATEMENT OF COMPREHENSIVE INCOME

	<b>01.01.2014 - 30.06. 2014</b>	<b>01.01.2013 - 30.06. 2013</b>	<b>01.04.2014 - 30.06.2014</b>	<b>01.04.2013 - 30.06.2013</b>
<b>Continuing operations</b>			<i>not reviewed</i>	<i>not reviewed</i>
Sales of products	2 122 610	2 115 806	1 072 343	1 052 365
Sales of goods and materials	411 320	326 374	233 000	177 988
<b>Total sales</b>	<b>2 533 930</b>	<b>2 442 180</b>	<b>1 305 343</b>	<b>1 230 353</b>
Cost of products sold	1 897 470	1 930 218	942 579	953 718
Value of goods and materials sold	403 360	304 842	236 242	162 054
<b>Total cost of sales</b>	<b>2 300 830</b>	<b>2 235 060</b>	<b>1 178 821</b>	<b>1 115 772</b>
<b>Gross profit (loss) from sales</b>	<b>233 100</b>	<b>207 120</b>	<b>126 522</b>	<b>114 581</b>
Cost of sales	57 206	54 674	31 066	33 161
General and administrative expenses	104 485	108 139	52 440	57 539
Other operating income	18 751	14 373	9 122	2 216
Other operating costs	11 038	11 052	6 973	6 802
<b>Operating profit (loss)</b>	<b>79 122</b>	<b>47 628</b>	<b>45 165</b>	<b>19 295</b>
Financial income	10 616	12 368	5 754	6 531
Financial costs	26 888	35 036	11 371	21 080
<b>Profit/loss from financing activities</b>	<b>-16 272</b>	<b>-22 668</b>	<b>-5 617</b>	<b>-14 549</b>
<b>Profit (loss) before tax</b>	<b>62 850</b>	<b>24 960</b>	<b>39 548</b>	<b>4 746</b>
Income tax	11 812	3 681	5 009	3 111
<b>Operating profit (loss) from continuing operations</b>	<b>51 038</b>	<b>21 279</b>	<b>34 539</b>	<b>1 635</b>
<b>Profit/loss from discontinuing operations</b>	<b>-885</b>	<b>7 898</b>	<b>608</b>	<b>10 912</b>
<b>Net profit/loss from continuing and discontinuing operations, including net/profit and loss due to:</b>	<b>50 153</b>	<b>29 177</b>	<b>35 147</b>	<b>12 547</b>
<i>owners of the controlling entity</i>	36 398	3 641	25 425	-5 265
<i>non-controlling shareholders</i>	13 755	25 536	9 722	17 812
<b>Profit/loss per 1 share</b>				
Net profit (loss) attributable to equity holders of the parent (in PLN)	36 398	3 641	25 425	-5 265
No of shares entitled to dividend (no of shares after reverse split)	210 646 149	209 828 936	210 646 149	209 828 936
Profit per 1 share (in PLN)	0,17	0,02	0,12	-0,03
Weighted average number of shares after reverse split	204 172 504	211 900 163	204 667 937	210 778 251
Diluted earnings (loss) per 1 share (in PLN)	0,18	0,02	0,12	-0,02

(if not specified otherwise, all amounts are given in kPLN)



	01.01.2014 - 30.06. 2014	01.01.2013 - 30.06. 2013	01.04.2014 - 30.06.2014 <i>not reviewed</i>	01.04.2013 -30.06.2013 <i>not reviewed</i>
<b>Income recognised in capitals</b>				
<b>Other income recognised in capitals, which may be transferred to profit and loss account</b>				
Currency translation differences related to foreign operations	-7 771	8 336	-2 970	10 059
Financial assets available for sale (interests and shares)	-3 837	-811	-3 052	-752
Hedge accounting	4 285	-9 314	4 278	-10 561
Income tax from elements of other incomes, total (+/-)	-85	1 924	-233	1 408
<b>Income recognised in capitals, not to be classified to financial result</b>				
<b>Income recognised in capitals</b>	<b>-7 408</b>	<b>135</b>	<b>-1 977</b>	<b>154</b>
<i>owners of the controlling entity</i>	-7 496	3 081	-2 133	3 915
<i>non-controlling shareholders</i>	88	-2 946	156	-3 761
<b>Total overall income, including income due to:</b>	<b>42 745</b>	<b>29 312</b>	<b>33 170</b>	<b>12 701</b>
<i>owners of the controlling entity</i>	28 902	6 722	23 292	-1 350
<i>non-controlling shareholders</i>	13 843	22 590	9 878	14 051



## DISCONTINUING OPERATIONS

	01.01.2014 - 30.06. 2014	01.01.2013 - 30.06. 2013	01.04.2014 - 30.06.2014	01.04.2013 - 30.06.2013
			<i>not reviewed</i>	<i>not reviewed</i>
Sales of products	450	601	219	291
Sales of goods and materials	0	61	0	17
<b>Total sales</b>	<b>450</b>	<b>662</b>	<b>219</b>	<b>308</b>
Cost of products sold	450	602	219	290
Value of goods and materials sold	0	35	0	12
<b>Total cost of sales</b>	<b>450</b>	<b>637</b>	<b>219</b>	<b>302</b>
<b>Gross profit (loss) from sales</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>6</b>
General and administrative expenses	0	194	0	79
Other operating income	4 707	14 183	3 732	14 049
Other operating costs	5 716	1 852	3 379	915
<b>Operating profit (loss)</b>	<b>-1 009</b>	<b>12 162</b>	<b>353</b>	<b>13 061</b>
Financial income	2	0	2	0
Financial costs	764	4 425	320	2 250
<b>Profit/loss from financing activities</b>	<b>-762</b>	<b>-4 425</b>	<b>-318</b>	<b>-2 250</b>
<b>Profit (loss) before tax</b>	<b>-1 771</b>	<b>7 737</b>	<b>35</b>	<b>10 811</b>
Income tax	-886	-161	-573	-101
<b>Operating profit (loss) from discontinuing operations due to:</b>	<b>-885</b>	<b>7 898</b>	<b>608</b>	<b>10 912</b>
<i>owners of the controlling entity</i>	167	3 273	636	4 293
<i>non-controlling shareholders</i>	-1 052	4 625	-28	6 619
Net profit/loss (kPLN)	167	3 273	636	4 293
No of shares entitled to dividend	210 646 149	209 828 936	210 646 149	209 828 936
Earnings/loss per 1 share (PLN)	0,00	0,02	0,00	0,02



## STATEMENT OF FINANCIAL POSITION

	As at 30.06.2014	As at 31.12.2013
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	1 090 362	1 038 738
Investment property	117 133	117 035
Goodwill	78 959	78 959
Intangible assets	17 718	17 564
Interests and shares in subsidiaries	25 306	26 348
Financial assets available for sale	65 118	60 736
Deferred tax assets	30 071	38 151
Trade and other receivables	950	1 165
Other assets	17 243	17 356
<b>Total fixed assets</b>	<b>1 442 860</b>	<b>1 396 052</b>
<b>Current assets</b>		
Inventory	713 869	673 401
Trade and other receivables	825 985	655 323
Short-term financial assets available for sale and other financial assets	39 844	25 498
Derivative financial instruments	3 521	4 352
Current tax assets	2 539	5 951
Other assets	60 688	34 237
Cash and cash equivalents	68 721	92 977
<b>Total current assets</b>	<b>1 715 167</b>	<b>1 491 739</b>
<b>Assets classified as held for sale</b>	<b>32 394</b>	<b>33 405</b>
<b>Total assets</b>	<b>3 190 421</b>	<b>2 921 196</b>



<b>LIABILITIES</b>	<b>As at 30.06.2014</b>	<b>As at 31.12.2013</b>
<b>Equity</b>		
Share capital	228 906	228 906
Own (treasury) shares (stocks)	-89 978	-89 978
Share premium	24 435	24 435
Hedge accounting reserve	655	-1 445
Assets revaluation reserve	-1 167	329
Profit/loss from revaluation of employee benefits	364	364
Currency translation differences related to subsidiaries	198	8 298
Retained earnings, including: <i>Profit for the current year</i>	493 894 36 398	457 120 10 130
<b>Controlling entity's equity</b>	<b>657 307</b>	<b>628 029</b>
<b>Non-controlling shareholders' equity</b>	<b>596 844</b>	<b>581 430</b>
<b>Total equity</b>	<b>1 254 151</b>	<b>1 209 459</b>
<b>Non-current liabilities</b>		
Long-term bank loans and other borrowing payables due to external financing	173 971	150 727
Other long-term liabilities	33 930	33 930
Deferred tax reserve	86 047	88 537
Provision for employee benefits	15 180	15 229
Other provisions	10 719	7 416
Other liabilities	46 893	11 109
<b>Total non-current liabilities</b>	<b>366 740</b>	<b>306 948</b>
<b>Current liabilities</b>		
Short-term bank loans and other borrowing payables due to external financing	754 747	765 245
Trade and other payables	661 813	506 592
Derivative financial instruments	4 960	7 472
Current tax payables	7 660	1 548
Provision for employee benefits	28 740	16 550
Other provisions	48 097	43 241
Deferred income	362	173
<b>Total current liabilities</b>	<b>1 506 379</b>	<b>1 340 821</b>
<b>Liabilities directly linked with assets classified as held for sale</b>	<b>63 151</b>	<b>63 968</b>
<b>Total payables</b>	<b>1 936 270</b>	<b>1 711 737</b>
<b>Total liabilities</b>	<b>3 190 421</b>	<b>2 921 196</b>



## CASH FLOW STATEMENT

	01.01.2014 - 30.06. 2014	01.01.2013 - 30.06. 2013
<b>Cash flow from operating activities</b>		
<b>Profit (loss) before tax</b>	<b>61 079</b>	<b>32 697</b>
<b>Adjustments (+/-)</b>	<b>45 480</b>	<b>-45 258</b>
Amortization	51 696	54 092
Interest on financial liabilities (loans, borrowings, bonds)	16 932	20 043
Dividends due to share in profit	-3 986	-410
Profit / loss from investing activities	-4 294	-2 334
Change in receivables	-169 251	-108 267
Movements in inventories	-40 468	-41 409
Change in payables	190 812	37 450
Movements in reserves and prepayments	10 871	1 901
Other items	-3 855	308
Income tax paid (reimbursed)	-2 977	-6 632
<b>Net cash flow from operating activities</b>	<b>106 559</b>	<b>-12 561</b>
<b>Cash flow from investing activities</b>		
<b>Receipts</b>	<b>5 467</b>	<b>3 421</b>
Receipts from disposal of tangible fixed assets	4 496	3 037
Dividend receipts	971	384
<b>Expenditure</b>	<b>118 974</b>	<b>46 589</b>
Purchase of tangible fixed assets	91 502	45 224
Acquisition of interests and shares in entities forming the Capital Group	8 748	1 365
Other investment expenses	18 724	0
<b>Net cash flow from investing activities</b>	<b>-113 507</b>	<b>-43 168</b>
<b>Cash flow from financing activities</b>		
<b>Receipts</b>	<b>83 967</b>	<b>161 191</b>
Receipts from loans	77 586	157 085
Receipts from borrowings	6 381	3 106
Receipts from bonds and other	0	1 000
<b>Expenditure</b>	<b>101 399</b>	<b>116 347</b>
Expenditure on the purchase of the shares of Boryszew	0	16 530
Repayment of loans	77 986	74 082
Repayment of borrowings	358	1 803
Interest paid on loans, borrowings, bonds	16 932	20 043
Financial lease contracts payable	6 123	3 889
<b>Net cash flow from financing activities</b>	<b>-17 432</b>	<b>44 844</b>
<b>Net cash change</b>	<b>-24 380</b>	<b>-10 885</b>
Exchange adjustments due to currency translation at the end of the period	0	493
Changes in cash balance	-24 256	-10 392
Cash at the beginning of the business year	92 977	78 165
Cash held by entities acquired/sold – OB	124	0
<b>Cash at the end of the business year</b>	<b>68 721</b>	<b>67 773</b>



## STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury (own) shares	Share premium j	Hedge accounting	Revaluation reserve	Profit/loss from revaluation of employee benefits	Currency translation differences related to subsidiaries	Retained earnings	Controlling entity's equity	Non-controlling shareholders' equity	Total equity
<b>As at 01.01.2014</b>	<b>228 906</b>	<b>-89 978</b>	<b>24 435</b>	<b>-1 445</b>	<b>329</b>	<b>364</b>	<b>8 298</b>	<b>457 120</b>	<b>628 029</b>	<b>581 430</b>	<b>1 209 459</b>
Revaluation of hedging instruments				2 100					2 100	1 371	3 471
Change in fair value of assets available for sale					-1 496				-1 496	-1 612	-3 108
Exchange adjustments							-8 100		-8 100	329	-7 771
Net profit/ loss for 2 quarters 2014								36 398	36 398	13 755	50 153
<b>Total overall income for 2 quarters 2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 100</b>	<b>-1 496</b>	<b>0</b>	<b>-8 100</b>	<b>36 398</b>	<b>28 902</b>	<b>13 843</b>	<b>42 745</b>
Purchase of Tensho									0	1 733	1 733
Other changes								376	376	-162	214
<b>As at 30.06.2014</b>	<b>228 906</b>	<b>-89 978</b>	<b>24 435</b>	<b>655</b>	<b>-1 167</b>	<b>364</b>	<b>198</b>	<b>493 894</b>	<b>657 307</b>	<b>596 844</b>	<b>1 254 151</b>
<b>As at 01.01.2013</b>	<b>234 807</b>	<b>-84 080</b>	<b>24 435</b>	<b>532</b>	<b>771</b>	<b>0</b>	<b>-9 771</b>	<b>480 936</b>	<b>647 630</b>	<b>533 834</b>	<b>1 181 464</b>
Revaluation of hedging instruments				-4 106					-4 106	-3 438	-7 544
Change in fair value of assets available for sale					-552				-552	-105	-657
Exchange adjustments							7 739		7 739	597	8 336
Net profit/ loss for 2 quarters 2013								3 641	3 641	25 536	29 177
<b>Total overall income for 2 quarters 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4 106</b>	<b>-552</b>	<b>0</b>	<b>7 739</b>	<b>3 641</b>	<b>6 722</b>	<b>22 590</b>	<b>29 312</b>
Purchase of treasury shares of Boryszew		-16 530							-16 530	0	-16 530
Other changes								-849	-849	-816	-1 665
<b>As at 30.06.2013</b>	<b>234 807</b>	<b>-100 610</b>	<b>24 435</b>	<b>-3 574</b>	<b>219</b>	<b>0</b>	<b>-2 032</b>	<b>483 728</b>	<b>636 973</b>	<b>555 608</b>	<b>1 192 581</b>

(if not specified otherwise, all amounts are given in kPLN)





## DISCONTINUING OPERATIONS

	01.01.2014 - 30.06. 2014	01.01.2013 - 30.06. 2013
<b>Cash flow from operating activities</b>		
Profit (loss) before tax	-4 044	7 737
Adjustments	571	8 691
<b>Net cash flow from operating activities</b>	<b>-3 473)</b>	<b>-954</b>
<b>Cash flow from investing activities</b>		
Receipts	903	535
Expenditure	-	-
<b>Net cash flow from investing activities</b>	<b>903</b>	<b>535</b>
<b>Cash flow from financing activities</b>		
Receipts (*)	2 557	-
Expenditure	-	-
<b>Net cash flow from financing activities</b>	<b>2 557</b>	<b>-</b>
Change in cash and cash equivalents	-13	-419
Change in cash and cash equivalents at beginning of period	68	542
<b>Change in cash and cash equivalents at the end of the period</b>	<b>55</b>	<b>123</b>

Consolidated Financial Statements of Boryszew Capital Group for the period from 1 January to 30 June 2014 have been signed at the headquarters of the August 27, 2014.

The Management Board of Boryszew S.A.:

Piotr Szeliga	– President of the Management Board
Miłosz Wiśniewski	– Vice-President of the Management Board
Paweł Surówka	– Member of the Management Board.
Mikołaj Budzanowski	– Member of the Management Board
Elżbieta Słaboń	– Chief Accountant



**Financial statement of Boryszew S.A.  
for the period  
from 1 January to 30 June 2014**

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>01.01.2014</b> <b>-30.06.2014</b>	<b>01.01.2013 -</b> <b>30.06.2013</b>	<b>01.04.2014</b> <b>-30.06.2014</b>	<b>01.04.2013</b> <b>-30.06.2013</b>
		<i>converted data</i>	<i>not reviewed</i>	<i>converted data</i> <i>not reviewed</i>
<b>Continuing operations</b>				
Sales of products	431 856	424 135	234 692	208 673
Sales of goods and materials	61 277	53 075	2 650	40 815
<b>Total sales</b>	<b>493 133</b>	<b>477 210</b>	<b>237 342</b>	<b>249 488</b>
Cost of products sold	370 339	363 646	202 272	179 849
Value of goods and materials sold	50 675	45 343	-3 573	35 948
<b>Total cost of sales</b>	<b>421 014</b>	<b>408 989</b>	<b>198 699</b>	<b>215 797</b>
<b>Gross profit (loss) from sales</b>	<b>72 119</b>	<b>68 221</b>	<b>38 643</b>	<b>33 691</b>
Cost of sales	13 355	12 181	6 811	6 693
General and administrative expenses	30 677	30 396	15 550	14 835
Other operating income	13 392	15 549	1 586	4 613
Other operating costs	9 462	9 101	2 953	3 958
<b>Operating profit (loss)</b>	<b>32 017</b>	<b>32 092</b>	<b>14 915</b>	<b>12 818</b>
Financial income	5 650	19 150	2 563	13 200
Financial costs	11 997	60 862	5 937	53 322
<b>Profit/loss from financing activities</b>	<b>-6 347</b>	<b>-41 712</b>	<b>-3 374</b>	<b>-40 122</b>
<b>Profit (loss) before tax</b>	<b>25 670</b>	<b>-9 620</b>	<b>11 541</b>	<b>-27 304</b>
Income tax	4 931	4 751	2 278	1 453
<b>Operating profit (loss)</b>	<b>20 739</b>	<b>-14 371</b>	<b>9 263</b>	<b>-28 757</b>
<b>Discontinuing operations</b>	<b>0</b>	<b>-173</b>	<b>0</b>	<b>-173</b>
<b>Operating profit/loss from continuing discontinuing operations</b>	<b>20 739</b>	<b>-14 544</b>	<b>9 263</b>	<b>-28 930</b>
<b>Other income in capital to be classified to financial result</b>				
Revaluation of financial assets available for sale	-144	-230	-29	-171
Hedge accounting	840	-335	913	-223
Total income tax from other income (+/-)	-133	107	-168	75
<b>Other income in capital not to be classified to financial result</b>				
<b>Total other income after tax</b>	<b>563</b>	<b>-458</b>	<b>716</b>	<b>-319</b>
<b>Total income</b>	<b>21 302</b>	<b>-15 002</b>	<b>9 979</b>	<b>-29 249</b>
<b>Profit/loss per 1 share</b>				
Net profit (loss)	20 739	-14 371	9 263	-28 757
No of shares (after re	215 671 570	215 671 570	215 671 570	216 680 000
Profit per 1 share (in PLN)	0,10	-0,07	0,04	-0,13
Weighted average number of shares after reverse split	215 671 570	215 671 570	215 671 570	218 010 549
Diluted earnings (loss) per 1 share (in PLN)	0,10	-0,07	0,04	-0,13

(if not specified otherwise, all amounts are given in kPLN)

**Boryszew S.A.****Financial statements for the period from 1 January to 30 June 2014  
prepared according to IFRS as approved by the European Union (EU)****STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>As at 30.06.2014</b>	<b>As at 31.12.2013</b>
<b>Fixed assets</b>		
Tangible fixed assets	214 578	204 551
Investment property	83 167	83 167
Intangible assets	5 257	4 893
Interests and shares in subsidiaries	333 724	326 016
Financial assets available for sale	14	14
Financial assets held to maturity	1 040	0
Deferred tax assets	0	0
Trade and other receivables	178 472	163 607
<b>Total fixed assets</b>	<b>816 252</b>	<b>782 248</b>
<b>Current assets</b>		
Inventory	144 748	92 540
Trade and other receivables	309 517	248 357
Short-term financial assets available for sale	30 157	25 498
Current tax assets	1 983	1 790
Other assets	8 158	4 727
Cash and cash equivalents	16 534	28 835
<b>Total current assets</b>	<b>511 097</b>	<b>401 747</b>
<b>Assets classified as held for sale</b>	<b>234</b>	<b>234</b>
<b>Total assets</b>	<b>1 327 583</b>	<b>1 184 229</b>

(if not specified otherwise, all amounts are given in kPLN)

**Boryszew S.A.**Financial statements for the period from 1 January to 30 June 2014  
prepared according to IFRS as approved by the European Union (EU)

<b>LIABILITIES</b>	<b>As at 30.06.2014</b>	<b>As at 31.12.2013</b>
<b>Equity</b>		
Share capital	228 906	228 906
Own (treasury) shares (stocks)	-30 322	-30 322
Share premium	22 346	22 346
Profit/loss from revaluation of employee benefits	270	270
Capital from hedge accounting	434	-246
Revaluation of assets	501	618
Retained earnings from previous years	245 873	247 175
Profit / loss for the current year	20 739	-1 200
<b>Total equity</b>	<b>488 747</b>	<b>467 547</b>
<b>Non-current liabilities</b>		
Long-term bank loans and other borrowing payables	72 149	53 196
Other long-term liabilities	33 930	33 930
Deferred tax reserve	11 688	6 800
Provision for employee benefits	1 922	1 922
Other provisions	5 379	5 381
Other long-term liabilities	3 694	4 116
<b>Total non-current liabilities</b>	<b>128 762</b>	<b>105 345</b>
<b>Current liabilities</b>		
Short-term bank loans and other borrowing payables	498 945	465 783
Trade and other payables	202 593	136 882
Derivative financial instruments	21	293
Provision for employee benefits	5 902	4 260
Other provisions	2 552	4 098
Deferred income	61	21
<b>Total current liabilities</b>	<b>710 074</b>	<b>611 337</b>
<b>Total current liabilities</b>	<b>838 836</b>	<b>716 682</b>
<b>Total liabilities</b>	<b>1 327 583</b>	<b>1 184 229</b>

(if not specified otherwise, all amounts are given in kPLN)



**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Treasury shares	Share premium	Capital from valuation	Hedging accounting	Profit/loss from revaluation of employee benefits	Retained profits	Capitals, total
<b>As at 01.01.2014</b>	<b>228 906</b>	<b>-30 322</b>	<b>22 346</b>	<b>618</b>	<b>-246</b>	<b>270</b>	<b>245 975</b>	<b>467 547</b>
Change of fair value of assets available to sell				-117				-117
Hedging accounting					680			680
Profit for 2Q 2014							20 739	20 739
<b>Total incomes for 2Q 2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-117</b>	<b>680</b>	<b>0</b>	<b>20 739</b>	<b>21 302</b>
Depreciation of treasury shares							-102	-102
<b>As at 30.06.2014</b>	<b>228 906</b>	<b>-30 322</b>	<b>22 346</b>	<b>501</b>	<b>434</b>	<b>270</b>	<b>266 612</b>	<b>488 747</b>

	Share capital	Treasury shares	Share premium	Capital from valuation	Hedging accounting	Profit/loss from revaluation of employee benefits	Retained profits	Capitals, total
<b>As at 01.01.2013</b>	<b>234 807</b>	<b>-70 054</b>	<b>22 346</b>	<b>829</b>	<b>110</b>	<b>0</b>	<b>281 007</b>	<b>469 045</b>
Change of fair value of assets available to sell				-186				-186
Hedging accounting					-271			-271
Profit for 2Q 2013							-14 544	-14 544
<b>Total incomes for 2Q 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-186</b>	<b>-271</b>	<b>0</b>	<b>-14 544</b>	<b>-15 001</b>
<b>As at 30.06.2013</b>	<b>234 807</b>	<b>-70 054</b>	<b>22 346</b>	<b>643</b>	<b>-161</b>	<b>0</b>	<b>266 463</b>	<b>454 044</b>

(if not specified otherwise, all amounts are given in kPLN)

**CASH FLOW STATEMENT**

	<b>01.01.2014 - 30.06. 2014</b>	<b>01.01.2013 - 30.06. 2013</b>
		<i>converted data</i>
<b>Cash flow from operating activities</b>		
<b>Profit (loss) before tax</b>	<b>25 670</b>	<b>-9 793</b>
<b>Adjustments (+/-)</b>	<b>-32 904</b>	<b>1 095</b>
Depreciation and amortization	10 983	10 322
Interest on financial liabilities (loans, borrowings, bonds)	7 731	9 126
Profit / loss on financial assets	-4 723	80
Dividends due to share in profit	-1 970	-1 571
Profit / loss from investing activities	721	-1 007
Change in receivables	-61 068	-106 932
Movements in inventories	-52 208	-5 461
Change in payables	65 289	61 417
Movements in reserves and prepayments	-3 328	-1 827
Other items	5 669	34 271
Income tax paid (reimbursed)	0	2 677
<b>Net cash flow from operating activities</b>	<b>-7 234</b>	<b>-8 698</b>
<b>Cash flow from investing activities</b>		
<b>Receipts</b>	<b>889</b>	<b>12 322</b>
Receipts from disposal of tangible fixed assets	821	10 751
Dividend receipts	68	1 571
<b>Expenditure</b>	<b>38 206</b>	<b>6 057</b>
Purchase of tangible fixed assets	9 701	0
Acquisition of interests and shares in entities forming the Capital Group	7 708	1 365
Long – term loans	14 957	4 692
Other investment expenses	5 840	0
<b>Net cash flow from investing activities</b>	<b>-37 317</b>	<b>6 265</b>
<b>Cash flow from financing activities</b>		
<b>Receipts</b>	<b>75 355</b>	<b>29 202</b>
Receipts from loans	75 355	19 043
Receipts from issue of debt securities and other	0	10 159
<b>Expenditure</b>	<b>43 105</b>	<b>17 666</b>
Repayment of credits	35 266	8 450
Repayment of loans	108	90
Paid interests from credits, loans, bonds	7 731	9 126
<b>Net cash generated on financing activities</b>	<b>32 250</b>	<b>11 536</b>
<b>Net change of cash</b>	<b>-12 301</b>	<b>9 103</b>
Balance sheet change of cash	-12 301	9 103
Opening balance of cash	28 835	15 921
<b>Closing balance of cash</b>	<b>16 534</b>	<b>25 024</b>



**Boryszew S.A.**

**Financial statements for the period from 1 January to 30 June 2014  
prepared according to IFRS as approved by the European Union (EU)**

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Consolidated financial reports has been signed at the headquarters of the Company on August 27, 2014.

The Management Board of Boryszew S.A.:

Piotr Szeliga	– President of the Management Board
Miłosz Wiśniewski	– Vice-President of the Management Board
Paweł Surówka	– Member of the Management Board.
Mikołaj Budzanowski	– Member of the Management Board
Elżbieta Słaboń	– Chief Accountant