

**CONDENSED CONSOLIDATED  
QUARTERLY FINANCIAL STATEMENT  
OF THE BORYSZEW CAPITAL GROUP  
FOR 3Q 2014**



**14 November, 2014 roku**



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CAPITAL GROUP**

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**CONDENSED FINANCIAL QUARTERLY STATEMENT OF BORYSZEW S.A.**

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**SELECTED FINANCIAL DATA**

	in PLN'000		In EUR'000	
	01.01.2014 - 30.09.2014	01.01.2013 -30.09.2013	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
<b>Data for the interim condensed CONSOLIDATED financial statements</b>				
Sales revenue from continuing operations	3 829 608	3 691 213	916 108	874 053
Operating profit (loss)	156 772	93 093	37 503	22 044
Net profit (loss) from continuing operations	105 183	44 637	25 162	10 570
Net cash flows from operating activities	79 186	79 074	18 943	18 724
Net cash flows from investing activities	-225 325	-83 990	-53 902	-19 888
Net cash flows from financing activities	113 771	-2 576	27 216	-610
Weighted average number of shares after reverse split	211 262 524	209 828 936	211 262 524	209 828 936
Diluted earnings (loss) per ordinary share to equity holders of the parent (in PLN/EUR)	0,36	0,06	0,09	0,01

	in PLN'000		In EUR'000	
	As at 30.09.2014	As at 31.12.2013	As at 30.09.2014	As at 31.12.2013
Assets related to continuing operations	3 388 398	2 887 791	811 495	696 323
Liabilities related to continuing operations	1 925 500	1 647 769	461 142	397 321
Net interests debt	897 169	822 995	214 865	198 446
Net interests debt / EBITDA	3,3	3,6	3,3	3,6
Share capital	1 434 024	1 209 459	343 438	291 633
Number of shares entitled to dividend	230 646 149	203 671 568	230 646 149	203 671 568


**CONSOLIDATED INCOME STATEMENT**

	<b>01.01.2014 - 30.09. 2014</b>	<b>01.01.2013 - 30.09.2013</b>	<b>01.07.2014 - 30.09. 2014</b>	<b>01.07.2013 - 30.09.2013</b>
<b>CONTINUING OPERATIONS</b>				
Revenue from sales of products	3 184 696	3 151 800	1 062 086	1 035 994
Revenue from sales of goods and materials	644 912	539 413	233 592	213 039
<b>Total revenue from sales</b>	<b>3 829 608</b>	<b>3 691 213</b>	<b>1 295 678</b>	<b>1 249 033</b>
Cost of products sold	2 847 662	2 821 286	950 192	891 068
Value of goods and materials sold	630 432	543 085	227 072	238 243
<b>Total cost of products, goods and materials sold</b>	<b>3 478 094</b>	<b>3 364 371</b>	<b>1 177 264</b>	<b>1 129 311</b>
<b>Gross profit (loss) on sales</b>	<b>351 514</b>	<b>326 842</b>	<b>118 414</b>	<b>119 722</b>
Selling expenses	82 103	79 829	24 897	25 155
General and administrative costs	161 436	159 598	56 951	51 459
Other operating revenue	64 302	19 602	45 551	5 229
Other operating expenses	15 505	13 924	4 467	2 872
<b>Operating profit (loss)</b>	<b>156 772</b>	<b>93 093</b>	<b>77 650</b>	<b>45 465</b>
Financial revenue	12 081	18 106	1 465	5 738
Financial expenses	53 652	49 949	26 764	14 913
<b>Financial operations result</b>	<b>-41 571</b>	<b>-31 843</b>	<b>-25 299</b>	<b>-9 175</b>
<b>Profit (loss) before tax</b>	<b>115 201</b>	<b>61 250</b>	<b>52 351</b>	<b>36 290</b>
Income tax	10 018	16 613	-1 794	12 932
<b>Net profit (loss) from continued operations</b>	<b>105 183</b>	<b>44 637</b>	<b>54 145</b>	<b>23 358</b>
<b>Net profit (loss) from discontinued operations</b>	<b>1 746</b>	<b>2 757</b>	<b>2 631</b>	<b>-5 141</b>
<b>Net profit (loss), attributable to:</b>	<b>106 929</b>	<b>47 394</b>	<b>56 776</b>	<b>18 217</b>
<i>Equity holders of the parent</i>	<i>76 741</i>	<i>12 840</i>	<i>40 343</i>	<i>9 199</i>
<i>Minority shareholders</i>	<i>30 188</i>	<i>34 554</i>	<i>16 433</i>	<i>9 018</i>
-				
<b>Profit/loss per 1 share</b>				
Net profit attributable to equity holders of the parent (in PLN th.)	76 741	12 840	40 343	9 199
No. of shares entitled to dividend (after reverse split)	230 646 149	203 671 570	230 646 149	203 671 570
Profit per 1 share (in PLN)	0,33	0,06	0,17	0,05
Weighted average number of shares (after reverse split)	211 262 524	209 828 936	227 686 216	203 978 723
Diluted earnings (loss) per ordinary share (in PLN)*	0,36	0,06	0,18	0,05

**Boryszew Capital Group**

Condensed consolidated quarterly financial statement for 3Q\_2014  
 prepared in compliance with IFRS adopted by the European Union (EU)

(all amounts in PLN th. unless otherwise stated)



<b>Income recognized in capital</b>	<b>01.01.2014 - 30.09.2014</b>	<b>01.01.2013 - 30.09.2013</b>	<b>01.07.2014 - 30.09.2014</b>	<b>01.07.2013 - 30.09.2013</b>
<b>Other income recognized in capitals, which may be transferred do profit and loss account</b>				
Exchange rates differences from foreign operations	6 391	4 913	14 162	-3 423
Financial assets available to sell (stakes and shares)	-7 833	-2 630	-3 996	-1 819
Hedging accounting	7 736	-3 364	3 451	5 950
Income tax from elements of other incomes, total (+/-)	-18	1 139	67	-785
<b>Income in capital not to be classified into financial result</b>				
<b>Total income recognized in capital:</b>	<b>6 312</b>	<b>58</b>	<b>13 684</b>	<b>-77</b>
<i>Equity holders of the parent</i>	6 488	1 821	13 984	-1 260
<i>Minority shareholders</i>	-176	-1 763	-264	1 183
<b>Total other incomes, attributable to:</b>	<b>113 241</b>	<b>47 452</b>	<b>70 460</b>	<b>18 140</b>
<i>Equity holders of the parent</i>	83 229	14 661	54 291	7 939
<i>Minority shareholders</i>	30 012	32 791	16 169	10 201


**DISCONTINUED OPERATIONS**

	<b>01.01.2014 - 30.09.2014</b>	<b>01.01.2013 - 30.09.2013</b>	<b>01.07.2014 - 30.09.2014</b>	<b>01.07.2013 - 30.09.2013</b>
Revenue from sales of products	680	909	230	308
Revenue from sales of goods and materials	0	83	0	22
<b>Total revenue from sales</b>	<b>680</b>	<b>992</b>	<b>230</b>	<b>330</b>
Cost of products sold	680	912	230	310
Value of goods and materials sold	0	48	0	13
<b>Total cost of products, goods and materials sold</b>	<b>680</b>	<b>960</b>	<b>230</b>	<b>323</b>
<b>Gross profit (loss) on sales</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>7</b>
Selling expenses	0	0	0	0
General and administrative costs	0	258	0	64
Other operating revenue	11 643	14 190	6 936	7
Other operating expenses	10 388	2 821	4 672	969
<b>Operating profit (loss)</b>	<b>1 255</b>	<b>11 143</b>	<b>2 264</b>	<b>-1 019</b>
Financial revenue	3	0	1	0
Financial expenses	1 187	5 805	423	1 380
<b>Financial operations result</b>	<b>-1 184</b>	<b>-5 805</b>	<b>-422</b>	<b>-1 380</b>
<b>Profit (loss) before tax</b>	<b>71</b>	<b>5 338</b>	<b>1 842</b>	<b>-2 399</b>
Income tax	-1 675	2 581	-789	2 742
<b>Net profit (loss) from discontinued operations, attributable:</b>	<b>1 746</b>	<b>2 757</b>	<b>2 631</b>	<b>-5 141</b>
<i>Equity holders of the parent</i>	545	3 148	378	-125
<i>Minority shareholders</i>	1 201	-391	2 253	6 619
Net profit (loss) (in PLN th.)	545	3 148	378	-125
No. of shares entitled to dividend (pcs)	230 646 149	203 671 570	230 646 149	203 671 570
Profit per 1 share (in PLN)	0,00	0,02	0,00	0,00

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30.09.2014</b>	<b>As at 31.12.2013</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	1 091 880	1 038 738
Investment property	116 812	117 035
Goodwill	78 959	78 959
Intangible assets	18 863	17 564
Stakes and shares in controlled entities	25 143	26 348
Ling – term financial assets	189 963	60 736
Assets from tax – deferred	36 696	38 151
Commercial receivables and other	968	1 165
Other assets	18 574	17 356
<b>Total non-current assets</b>	<b>1 577 858</b>	<b>1 396 052</b>
<b>Current assets</b>		
Inventories	794 673	673 401
Trade and other receivables	857 138	655 323
Short – term financial assets	37 150	25 498
Derivative financial instruments	8 976	4 352
Current tax assets	1 991	5 951
Other assets	50 003	34 237
Cash and cash equivalents	60 609	92 977
<b>Total current assets</b>	<b>1 810 540</b>	<b>1 491 739</b>
<b>Assets classified as held for sale</b>	<b>31 541</b>	<b>33 405</b>
<b>Total assets</b>	<b>3 419 939</b>	<b>2 921 196</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION cond.**

**LIABILITIES**

	<b>As at 30.09.2014</b>	<b>As at 31.12.2013</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	248 906	228 906
Treasury shares	-89 978	-89 978
Supplementary capital due to issue of shares above their face value	114 435	24 435
Capital related to hedge accounting	2 607	-1 445
Capital due to conversion of occupational liabilities	364	364
Capital from revaluation of assets	-3 002	329
Exchange differences on translation of controlled entities	14 065	8 298
Retained earnings, including:	533 625	457 120
<i>Current year profit</i>	<i>76 741</i>	<i>10 130</i>
<b>Total equity</b>	<b>821 022</b>	<b>628 029</b>
<b>Equity attributable to minority shareholders</b>	<b>613 002</b>	<b>581 430</b>
<b>Total equity</b>	<b>1 434 024</b>	<b>1 209 459</b>
<b>Long-term liabilities</b>		
Long-term bank credits and other liabilities due to external financing	188 123	150 727
Other long – term liabilities (*)	33 778	33 930
Deferred tax provision	93 187	88 537
Provisions for employee benefits	15 129	15 229
Other long-term provisions	16 281	7 416
Other liabilities	47 368	11 109
<b>Total long-term liabilities</b>	<b>393 866</b>	<b>306 948</b>
<b>Short-term liabilities</b>		
Short-term bank credits and other liabilities due to external financing	769 655	765 245
Trade and other liabilities	692 131	506 592
Derivative financial instruments	2 652	7 472
Current income tax liabilities	7 753	1 548
Provisions for employee benefits	25 252	16 550
Other short-term provisions	33 873	43 241
Deferred incomes	318	173
<b>Total short-term liabilities</b>	<b>1 531 634</b>	<b>1 340 821</b>
<b>Liabilities related to held-for-sale assets</b>	<b>60 415</b>	<b>63 968</b>
<b>Total liabilities</b>	<b>1 985 915</b>	<b>1 711 737</b>
<b>Total equity and liabilities</b>	<b>3 419 939</b>	<b>2 921 196</b>

(\*) valuation of liabilities due to perpetuity of investment areas





**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>01.01.2014 - 30.09.2014</b>	<b>01.01.2013 - 30.09.2013</b>
<b>Cash flows from operating activities</b>		
<b>Profit (loss) before taxation</b>	<b>115 272</b>	<b>66 588</b>
<b>Adjustments (+/-)</b>	<b>-36 086</b>	<b>12 486</b>
Amortization	83 943	95 421
Interests from financial liabilities	24 833	28 974
Dividends on share in profits	-2 117	-399
Profit on sale of subsidiaries	-24 860	-2 508
Change of receivables	-201 461	-103 260
Change of inventories	-121 272	-29 737
Change of liabilities	221 651	32 562
Change of provisions and accruals settlements	-8 740	-3 345
Other items	-6 133	6 022
Income tax paid (refunded)	-1 930	-11 244
<b>Net cash generated on operating activities</b>	<b>79 186</b>	<b>79 074</b>
<b>Cash flows from investing activities</b>		
Receipts from disposal of tangible fixed assets	12 322	4 187
Receipts from disposal of shares and stakes in Capital Group entities	39 973 -	
Dividend receipts	2 098	399
Payments for purchase of tangible assets	-131 660	-78 485
Purchase of shares and stakes in Capital Group entities	-6 735	-2 002
Purchase of financial assets	-141 323	-8 089
<b>Net cash generated on investing activities</b>	<b>-225 325</b>	<b>-83 990</b>
<b>Cash flows from financing activities</b>		
Proceeds from stock issue	110 000 -	
Proceeds from credits	171 521	166 035
Proceeds from loans	1 852	3 106
Proceeds from issue of debt securities and others		6 000
Buy-back of treasury shares		-45 630
Repayment of credits	-136 875	-94 793
Repayment of loans	-355	-1 803
Paid interests from credits, loans, bonds	-24 833	-28 974
Payment of liabilities due to financial lease	-7 539	-6 517
<b>Net cash generated on financing activities</b>	<b>113 771</b>	<b>-2 576</b>
<b>Change of net cash</b>	<b>-32 368</b>	<b>-7 492</b>
Balance sheet change of cash	-32 368	-7 387
Cash generated at the beginning of year	92 977	78 165
<b>Cash generated at the end of the year</b>	<b>60 609</b>	<b>70 778</b>

**Boryszew Capital Group**

Condensed consolidated quarterly financial statement for 3Q\_ 2014  
 prepared in compliance with IFRS adopted by the European Union (EU)



(all amounts in PLN th. unless otherwise stated)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face	Hedge accounting	Capital from actualization of assets revaluation	Profit / loss from revaluation of employee benefits	Exchange differences on translation of foreign operations	Retained earnings	Capital attributable to dominant shareholders	Minority shareholders capital	Total equity
<b>As at. 01.01.2014</b>	228 906	-89 978	24 435	-1 445	329	364	8 298	457 120	628 029	581 430	1 209 459
Revaluation of hedging instruments				4 052					4 052	2 214	6 266
Change of fair value of assets available to sell					-3 331				-3 331	-3 014	-6 345
Change in employee benefits						0			0		0
Rates exchange differences							5 767		5 767	624	6 391
<b>Net profit/ loss for 3 quarters 2014</b>								76 741	76 741	30 188	106 929
<b>Total comprehensive income</b>				4 052	-3 331	0	5 767	76 741	83 229	30 012	113 241
Purchase of treasury shares of Boryszew									0		0
Purchase of Tensho									0	1 733	1 733
Issue of shares	20 000		90 000					-102	109 898		109 898
Change in organization Capital Group								-134	-134	-173	-307
<b>As at. 30.09.2014</b>	248 906	-89 978	114 435	2 607	-3 002	364	14 065	533 625	821 022	613 002	1 434 024

**Boryszew Capital Group**

Condensed consolidated quarterly financial statement for 3Q\_ 2014  
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(all amounts in PLN th. unless otherwise stated)

	Share capita	Treasury shares	Supplementa ry capital due to issue of shares above their face	Hedge accounting	Capital from actualization of assets revaluation	Profit / loss from revaluation of employee benefits	Exchange differences on translation of foreign operations	Retained earnings	Capital attributable to dominant shareholders	Minority shareholder s capital	Total equity
<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				-1 594					-1 594	-1 131	-2 725
Change of fair value of assets available to sell					-1 162				-1 162	-968	-2 130
Rates exchange differences							4 577		4 577	336	4 913
<b>Net profit/ loss for 3 quarters 2014</b>								12 840	<b>12 840</b>	34 554	<b>47 394</b>
<b>Total comprehensive income</b>				<b>-1 594</b>	<b>-1 162</b>		<b>4 577</b>	<b>12 840</b>	<b>14 661</b>	<b>32 791</b>	<b>47 452</b>
Purchase of treasury shares of Boryszew		-45 630							-45 630	0	-45 630
Redemption of treasury shares	-5 901	39 732						-33 831	0		0
Change in organization IPX Group								-10 660	-10 660	6 948	-3 712
<b>As at 30.09.2013</b>	<b>228 906</b>	<b>-89 978</b>	<b>24 435</b>	<b>-1 062</b>	<b>-391</b>	<b>0</b>	<b>-5 194</b>	<b>449 285</b>	<b>606 001</b>	<b>573 573</b>	<b>1 179 574</b>

**CONDENSED QUARTERLY  
FINANCIAL STATEMENT OF BORYSZEW S.A.  
FOR 3Q 2014**



**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013  
 prepared in compliance with IFRS adopted by the European Union (EU)  
*(all amounts in PLN th. unless otherwise stated)*

**INCOME STATEMENT**

	<b>01.01.2014 - 30.09. 2014</b>	<b>01.01.2013 - 30.09.2013</b>	<b>01.07.2014 - 30.09. 2014</b>	<b>01.07.2013 - 30.09.2013</b>
<b>CONTINUING OPERATIONS</b>				
Revenue from sales of products	684 171	626 937	252 315	202 802
Revenue from sales of goods and materials	79 903	83 665	18 626	30 590
<b>Total revenue from sales</b>	<b>764 074</b>	<b>710 602</b>	<b>270 941</b>	<b>233 392</b>
Cost of products sold	584 634	536 170	214 295	172 525
Value of goods and materials sold	67 270	74 677	16 595	29 334
<b>Total cost</b>	<b>651 904</b>	<b>610 847</b>	<b>230 890</b>	<b>201 859</b>
<b>Gross profit (loss) on sales</b>	<b>112 170</b>	<b>99 755</b>	<b>40 051</b>	<b>31 533</b>
Selling expenses	20 018	17 767	6 663	5 586
General and administrative costs	44 977	44 244	14 300	13 848
Other operating revenue	21 689	18 028	8 297	2 479
Other operating expenses	25 281	9 689	15 819	588
<b>Operating profit (loss)</b>	<b>43 583</b>	<b>46 083</b>	<b>11 566</b>	<b>13 990</b>
Financial revenue	13 890	18 282	8 240	-868
Financial expenses	21 820	66 527	9 823	5 665
<b>Financial operations result</b>	<b>-7 930</b>	<b>-48 245</b>	<b>-1 583</b>	<b>-6 533</b>
<b>Profit (loss) before tax</b>	<b>35 653</b>	<b>-2 162</b>	<b>9 983</b>	<b>7 457</b>
Income tax	7 286	6 828	2 355	2 077
<b>Net profit (loss) from continued operations</b>	<b>28 367</b>	<b>-8 990</b>	<b>7 628</b>	<b>5 380</b>
<b>Net profit (loss) from discontinued operations</b>	<b>0</b>	<b>-173</b>		
<b>Net profit (loss)</b>	<b>28 367</b>	<b>-9 163</b>	<b>7 628</b>	<b>5 380</b>
<b>Profit per 1 share</b>				
Net profit (in PLN th.)	28 367	-9 163	7 628	5 380
Number of shares (after reverse split)	210 646 149	203 671 570	210 646 149	203 671 570
Profit per 1 share (in PLN)	0,13	-0,04	0,04	0,03
Weighted average number of shares	204 172 504	209 828 936	204 667 937	203 978 723
Diluted earnings (loss) per ordinary share (in PLN)	0,14	-0,04	0,04	0,03

**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013  
prepared in compliance with IFRS adopted by the European Union (EU)  
*(all amounts in PLN th. unless otherwise stated)*



	<b>01.01.2014 - 30.09. 2014</b>	<b>01.01.2013 - 30.09.2013</b>	<b>01.07.2014 - 30.09. 2014</b>	<b>01.07.2013 - 30.09.2013</b>
<b>Income recognized in capital</b>				
<b>Other income recognized in capitals, which may be transferred do profit and loss account</b>				
Financial assets available to sell (stakes and shares)	-180	-311	-36	-81
Hedging accounting	2 296	-251	1 456	84
Income tax from elements of other incomes, total (+/-)	-402	107	-270	0
<b>Income in capital not to be classified into financial result</b>				
<b>Total income recognized in capital</b>	<b>1 714</b>	<b>-455</b>	<b>1 150</b>	<b>3</b>
<b>Total comprehensive income</b>	<b>30 081</b>	<b>-9 618</b>	<b>8 778</b>	<b>5 383</b>

**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013  
prepared in compliance with IFRS adopted by the European Union (EU)  
*(all amounts in PLN th. unless otherwise stated)*

**STATEMENT OF FINANCIAL POSITION**

	<b>As at 30.09.2014</b>	<b>As at 31.12.2013</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible fixed assets	216 387	204 551
Investment property	82 846	83 167
Intangible assets	7 121	4 893
Interests and shares in subsidiaries	342 753	326 016
Available-for-sale financial assets	267	14
Financial assets held to maturity	7 460	0
Deferred tax assets	0	15 916
Trade receivables and others	225 848	163 607
<b>Total non-current assets</b>	<b>882 682</b>	<b>798 164</b>
<b>Current assets</b>		
Inventories	148 612	92 540
Trade and other receivables	308 399	248 357
Financial assets	25 068	25 498
Pochodne instrumenty finansowe	1 742	0
Current tax assets	0	1 790
Other assets	7 606	4 727
Cash and cash equivalents	29 206	28 835
<b>Total current assets</b>	<b>520 633</b>	<b>401 747</b>
<b>Held-for-sale assets</b>	<b>234</b>	<b>234</b>
<b>Total assets</b>	<b>1 403 549</b>	<b>1 200 145</b>

**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013  
 prepared in compliance with IFRS adopted by the European Union (EU)  
*(all amounts in PLN th. unless otherwise stated)*

**STATEMENT OF FINANCIAL POSITION COND.**

<b>EQUITY AND LIABILITIES</b>	<b>As at 30.09.2014</b>	<b>As at 31.12.2013</b>
<b>Equity</b>		
Share capital	248 906	228 906
Own (treasury) shares (stocks)	-30 322	-30 322
Surplus due to issue of shares above their face value	112 346	22 346
Capital related to hedge accounting	1 614	-246
Kapitał z przeliczenia zobowiązań pracowniczych	270	270
Capital from revaluation of assets	472	618
Retained earnings, include:	274 238	245 975
<i>Current year profit</i>	28 367	-1 200
<b>Total equity</b>	<b>607 524</b>	<b>467 547</b>
<b>Long-term liabilities</b>		
Long-term bank credits and other liabilities due to external financing	56 889	53 196
Other long – term liabilities (*)	33 778	33 930
Deferred tax provision	14 034	22 716
Provisions due to employee benefits	1 862	1 922
Other provisions	5 411	5 381
Other liabilities	4 466	4 116
<b>Total long-term liabilities</b>	<b>116 440</b>	<b>121 261</b>
<b>Short-term liabilities</b>		
Long-term bank credits and other liabilities due to external financing	431 033	465 783
Trade and other liabilities	241 287	136 882
Derivative financial instruments	0	293
Provisions due to employee benefits	4 738	4 260
Other provisions	2 468	4 098
Deferred incomes	59	21
<b>Total current liabilities</b>	<b>679 585</b>	<b>611 337</b>
<b>Total liabilities</b>	<b>796 025</b>	<b>732 598</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 403 549</b>	<b>1 200 145</b>

(\*) valuation of liabilities due to perpetuity of investment areas



**STATEMENT OF CASH FLOWS**

	<b>01.01.2014 - 30.09. 2014</b>	<b>01.01.2013 - 30.09.2013</b>
<b>Cash flows from operating activities</b>		
<b>Profit (loss) before taxation</b>	<b>35 653</b>	<b>-2 335</b>
<b>Adjustments (+/-)</b>	<b>4 624</b>	<b>-9 481</b>
Amortization	17 332	16 466
Interests from financial liabilities	13 340	12 919
Profit (loss) from financial assets		
Dividends due to share in profit	-1 970	-1 571
Profit/loss on investing activities		-2 361
Change in receivables	-60 264	-142 731
Change of inventories	-56 072	6 894
Change of liabilities	104 735	71 921
Movements in reserves and prepayments	-4 023	-1 877
Other items	-10 244	28 182
Income tax paid (refunded)	1 790	2 677
<b>Net cash generated on operating activities</b>	<b>40 277</b>	<b>-11 816</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of tangible assets	321	11 296
Proceeds from disposal of interests and shares in subsidiaries		6 180
Dividend receipts	1 970	1 571
Proceeds from long-term loans repaid		4 370
Payments for purchase of tangible assets	-30 739	
Purchase of shares and stakes in Capital Group entities	-6 793	-2 002
Granted long – term loans	-62 019	
Other investment expenses	-7 460	
<b>Net cash generated on investing activities</b>	<b>-104 720</b>	<b>21 415</b>
<b>Cash flows from financing activities</b>		
Proceeds from stock issue	110 000	
Proceeds from credits	83 898	8 450
Proceeds from loans	21 743	
Proceeds from issue of debt securities		9 656
Other proceeds	14 703	
Repayment of credits	-50 319	-10 782
Repayment of loans	-180	-122
Repayment of debt securities	-100 902	
Paid interests from credits, loans, bonds	-13 340	-12 919
Financial lease contracts payable	-789	
<b>Net cash from financing activities</b>	<b>64 814</b>	<b>-5 717</b>
<b>Change of net cash</b>	<b>371</b>	<b>3 882</b>
Cash at beginning of financial year	28 835	15 921
<b>Cash at end of financial year</b>	<b>29 206</b>	<b>19 803</b>

**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013

prepared in compliance with IFRS adopted by the European Union (EU)

*(all amounts in PLN th. unless otherwise stated)***STATEMENT OF CHANGES IN EQUITY**

	Share capital	Treasury share	Supplementary capital due to issue of shares above their face	Hedge accounting	Revaluation reserve	Profit/loss from revaluation of employee benefits	Retained earnings	Total equity
<b>As at 01.01.2014</b>	<b>228 906</b>	<b>-30 322</b>	<b>22 346</b>	<b>-246</b>	<b>618</b>	<b>270</b>	<b>245 975</b>	<b>467 547</b>
Revaluation of hedging instruments				1 860				1 860
Change of fair value of assets available to sell					-146			-146
Change in employee benefits						0		0
Net profit/ loss for 3 quarters 2014							28 367	28 367
<b>Total comprehensive income for 3 quarters 2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 860</b>	<b>-146</b>	<b>0</b>	<b>28 367</b>	<b>30 081</b>
Purchase of treasury shares of Boryszew								0
Issue of shares	20 000		90 000				-104	109 896
<b>As at 30.09.2014</b>	<b>248 906</b>	<b>-30 322</b>	<b>112 346</b>	<b>1 614</b>	<b>472</b>	<b>270</b>	<b>274 238</b>	<b>607 524</b>
<b>As at 01.01.2013</b>	<b>234 807</b>	<b>-70 054</b>	<b>22 346</b>	<b>110</b>	<b>829</b>	<b>0</b>	<b>281 006</b>	<b>469 044</b>
Revaluation of hedging instruments				-203				-203
Change of fair value of assets available to sell					-252			-252
<b>Net profit/ loss for 3 quarters 2014</b>							-9 163	<b>-9 163</b>
<b>Total comprehensive income for 3 quarters 2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-203</b>	<b>-252</b>	<b>0</b>	<b>-9 163</b>	<b>-9 618</b>
Redemption of treasury shares	-5 901	39 732					-33 831	0
<b>As at 30.09.2013</b>	<b>228 906</b>	<b>-30 322</b>	<b>22 346</b>	<b>-93</b>	<b>577</b>	<b>0</b>	<b>238 012</b>	<b>459 426</b>



## CONVERSION OF COMPARABLE DATA

## INCOME STATEMENT

	01.01.2013 - 30.09.2013			01.01.2013 - 30.09.2013	
	<i>before the merger</i>	<i>merger with ERG</i>	<i>merger with Nylonbor</i>	<i>excluded</i>	<i>After merger</i>
<b>CONTINUING OPERATIONS</b>					
Revenue from sales of products	489 006	126 885	11 715	-669	626 937
Revenue from sales of goods and materials	52 909	30 114	642	0	83 665
<b>Total revenue from sales</b>	<b>541 915</b>	<b>156 999</b>	<b>12 357</b>	<b>-669</b>	<b>710 602</b>
Cost of products sold	426 100	103 154	8 210	-1 294	536 170
Value of goods and materials sold	45 203	28 981	493	0	74 677
<b>Total cost</b>	<b>471 303</b>	<b>132 135</b>	<b>8 703</b>	<b>-1 294</b>	<b>610 847</b>
<b>Gross profit (loss) on sales</b>	<b>70 612</b>	<b>24 864</b>	<b>3 654</b>	<b>625</b>	<b>99 755</b>
Selling expenses	12 215	5 181	371	0	17 767
General and administrative costs	26 607	17 420	217	0	44 244
Other operating revenue	25 159	5 663	16	-12 810	18 028
Other operating expenses	9 209	2 654	21	-2 195	9 689
<b>Operating profit (loss)</b>	<b>47 740</b>	<b>5 272</b>	<b>3 061</b>	<b>-9 990</b>	<b>46 083</b>
Financial revenue	18 061	1 389	0	-1 168	18 282
Financial expenses	65 894	1 739	62	-1 168	66 527
<b>Financial operations result</b>	<b>-47 833</b>	<b>-350</b>	<b>-62</b>	<b>0</b>	<b>-48 245</b>
<b>Profit (loss) before tax</b>	<b>-93</b>	<b>4 922</b>	<b>2 999</b>	<b>-9 990</b>	<b>-2 162</b>
Income tax	6 062	198	568	0	6 828
<b>Net profit (loss) from continued operations</b>	<b>-6 155</b>	<b>4 724</b>	<b>2 431</b>	<b>-9 990</b>	<b>-8 990</b>
<b>Net profit (loss) from discontinued operations</b>		<b>-173</b>			<b>-173</b>
<b>Net profit (loss)</b>	<b>-6 155</b>	<b>4 551</b>	<b>2 431</b>	<b>-9 990</b>	<b>-9 163</b>
<b>Profit (loss) per 1 share</b>					
Net profit (in PLN th.)	-6 155	4 551	2 431	-9 990	-9 163
Number of shares entitled to dividend (after reverse split)	203 671 570				203 671 570
Profit per 1 share (in PLN)	-0,03				-0,04
Weighted average number of shares	209 828 936				209 828 936
Diluted earnings (loss) per ordinary share (in PLN)	-0,03				-0,04



## STATEMENT OF CASH FLOWS

	01.01.2013 - 30.09.2013		01.01.2013 -30.09.2013
	Before merger	adjustments	After merger
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before taxation</b>	<b>-93</b>	<b>-2 242</b>	<b>-2 335</b>
<b>Adjustments (+/-)</b>	<b>-21 970</b>	<b>12 489</b>	<b>-9 481</b>
Amortization	12 564	3 902	16 466
Interests from financial liabilities	12 411	508	12 919
Profit (loss) from financial assets	56	-56	
Dividends on share in profits	-11 734	10 163	-1 571
Profit/loss on investing activities	-2 417	56	-2 361
Change in receivables	-138 187	-4 544	-142 731
Change of inventories	8 660	-1 766	6 894
Change of liabilities	62 431	9 490	71 921
Change of provisions and accruals settlements	-825	-1 052	-1 877
Other items	32 394	-4 212	28 182
Income tax paid (refunded)	2 677	0	2 677
<b>Net cash generated on operating activities</b>	<b>-22 063</b>	<b>10 247</b>	<b>-11 816</b>
<b>Cash flows from investing activities</b>			
Receipts from disposal of tangible fixed assets	11 296	0	11 296
Receipts from disposal of shares and stakes in Capital Group entities	6 180	0	6 180
Dividend receipts	8 539	-6 968	1 571
Proceeds from long-term loans repaid	4 370	0	4 370
Purchase of shares and stakes in Capital Group entities	-2 002	0	-2 002
<b>Net cash generated on investing activities</b>	<b>28 383</b>	<b>-6 968</b>	<b>21 415</b>
<b>Cash flows from financing activities</b>			
Proceeds from credits	8 450	0	8 450
Proceeds from issue of debt securities	9 656	0	9 656
Other proceeds		0	
Repayment of credits	-8 535	-2 247	-10 782
Repayment of loans	-125	3	-122
Paid interests from credits, loans, bonds	-12 411	-508	-12 919
<b>Net cash from financing activities</b>	<b>-2 965</b>	<b>-2 752</b>	<b>-5 717</b>
<b>Change of net cash</b>	<b>3 355</b>	<b>527</b>	<b>3 882</b>
Cash at beginning of financial year	9 607	6 314	15 921
<b>Cash at end of financial year</b>	<b>12 962</b>	<b>6 841</b>	<b>19 803</b>

**Boryszew S.A.**

Condensed quarterly financial statement for 3Q 2013  
prepared in compliance with IFRS adopted by the European Union (EU)  
*(all amounts in PLN th. unless otherwise stated)*



Consolidated Financial Statements of Boryszew Capital Group for the period from 1 January to 30 September 2014 have been signed at the headquarters of the November 14, 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

Translation from the original Polish version.

In the event of differences resulting from the translation, reference should be made to the official Polish version.