

ANNUAL REPORT
of Boryszew S.A.
for the period
from 1 January to 31 December 2013





Boryszew S.A.
Financial statement
For the period from 1 January till 31 December 2013
(All figures in thousands of PLN, unless stated otherwise)

INCOME STATEMENT

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
Continuing operations		
		Converted data
Revenue from sales of products	834 014	958 244
Revenue from sales of goods and materials	111 714	60 460
Total revenues on sales	945 728	1 018 704
Cost of products sold	712 828	821 093
Value of goods and materials sold	97 296	52 261
Cost of products, goods and materials sold	810 124	873 354
Gross profit /loss on sale	135 604	145 350
Selling expenses	24 257	27 610
General and administrative costs	59 584	65 004
Other operating revenue	30 149	24 335
Other operating expenses	20 504	28 323
Operating profit (loss)	61 408	48 748
Financial revenue	21 856	40 467
Financial expenses	77 804	57 383
Financial operations result	-55 948	-16 916
Profit (loss) before tax	5 460	31 832
Income tax	6 428	9 003
Net profit	-968	22 829
Net profit (loss) from discontinued operations	-232	-396
Net profit (loss) from continuing and discontinued operations	-1 200	22 433
PROFIT PER SHARE		
Net profit / loss (PLN th.)	-1 200	22 433
Number of shares	215 671 570	2 156 715 692
Profit per 1 share (PLN)	-0,01	0,01
Weighted average number of shares	215 671 570	2 174 789 891
Diluted earnings (loss) per 1 share	-0,01	0,01



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**Other income recognized in capitals, which
may be transferred to profit and loss account**

Financial assets available to sell	-258	270
Hedging accounting	-419	-5

**Other income recognized in capitals, which
won't be transferred to profit and loss
account**

profit/ loss from revaluation of fringe benefits	110	-50
	<u>333</u>	<u>0</u>

Total income tax from other income (+/-)

<u>-63</u>	<u>-</u>
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Total other income after tax

<u>-297</u>	<u>215</u>
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Total overall income

<u>-1 497</u>	<u>22 648</u>
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STATEMENT OF COMPREHENSIVE INCOME – cont.

DISCONTINUED OPERATIONS

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
Revenue from sales of products	20	30
Revenue from sales of goods and materials	58	130
Total revenues on sales	78	160
Cost of sold products	23	39
Value of goods and materials sold	43	96
Cost of products, goods and materials sold	66	135
Gross profit (loss) on sales	12	25
Cost of sales	0	0
General and administrative expenses	258	436
Other operating income	18	33
Other operating costs	4	18
Operating profit (loss)	-232	-396
Financial revenue	0	0
Financial expenses	0	0
Financial operations result	0	0
Profit (loss) before tax	-232	-396
Income tax	0	0
Net profit (loss)	-232	-396
Profit (loss) from discontinued operations		
Net profit (loss) (in PLN th.)	-232	-396
Number of shares	215 671 570	2 156 715 692
Profit/loss per 1 shares (in PLN)	0,00	0,00
Weighted average number of shares	215 671 570	2 174 789 891
Diluted earnings (loss) per 1 share	0,00	0,00



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BALANCE SHEET

ASSETS	As at	As at	As at
	31.12.2013	31.12.2012	01.01.2012
		Converted data	Converted data
Non-current assets			
Property, plant and equipment	204 551	186 152	171 466
Investment property	83 167	86 585	90 548
Intangible assets	4 893	6 696	3 422
Shares and stakes in controlled entities	326 016	264 503	260 807
Available-for-sale financial assets	14	14	14
Deferred tax assets	0	0	7 976
Receivables and other non-current assets	163 607	240 117	70 596
Total non-current assets	782 248	784 067	604 829
Current assets			
Inventories	92 540	109 488	95 979
Trade and other receivables	248 357	184 357	297 890
Short-term available-for-sale financial assets and other assets	25 498	694	423
Financial derivatives	0	824	922
Current tax assets	1 790	2 376	0
Other assets	4 727	3 106	4 969
Cash and cash equivalents	28 835	15 921	17 169
Total current assets	401 747	316 766	417 352
Assets classified as held-for-sale assets	234	341	411
TOTAL ASSETS	1 184 229	1 101 174	1 022 592



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LIABILITIES	As at	As at	As at
	31.12.2013	31.12.2012	01.01.2012
		Converted data	Converted data
Equity			
Share capital	228 906	234 807	234 807
Treasury (own) shares	-30 322	-70 054	-38 927
Supplementary capital due to issue of shares above face value	22 346	22 346	22 346
Profit/loss from revaluation of employee benefits	270	0	0
Capital from hedging accounting	-246	110	114
Capital from revaluation of assets	618	829	610
Retained earnings from previous years	247 175	258 573	215 613
Profit/loss of the current year	-1 200	22 433	42 960
Total equity	467 547	469 044	477 523
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Long-term liabilities			
Bank credit and other liabilities due to external financing	87 126	157 481	77 030
Provision for deferred income tax	6 800	454	0
Provision for employee benefits	1 922	1 986	1 556
Other long-term provisions	5 381	5 755	5 797
Other liabilities	4 116	2 362	2 671
Total long-term liabilities and provisions	105 345	168 038	87 054
Short - term liabilities			
Bank credit and other liabilities due to external financing	465 783	342 356	333 990
Trade and other liabilities	136 882	111 614	114 490
Financial derivatives	293	644	968
Current tax liabilities	0	121	0
Provision for employee benefits	4 260	3 072	3 198
Other provisions	4 098	4 651	3 984
Deferred income	21	1 634	1 385
Total short - term liabilities and provisions	611 337	464 092	458 015
Total liabilities	716 682	632 130	545 069
TOTAL EQUITY AND LIABILITIES	1 184 229	1 101 174	1 022 592



CASH FLOW STATEMENT

	01.01.2013 - 31.12. 2013	01.01.2012 - 31.12. 2012
		<i>Converted data</i>
Cash flows from operating activities		
Profit (loss) before tax	5 228	31 436
Adjustments (+/-):	1 030	-15 621
<i>Amortization</i>	21 274	20 027
<i>Interest on financial liabilities</i>	16 644	22 081
<i>Profit / loss on financial assets</i>	2 278	-1 031
<i>Dividends due to share in profit</i>	-2 171	-7 001
<i>Profit / loss from investing activities</i>	-4 386	-3 206
<i>Change in receivables</i>	-64 462	-25 934
<i>Change in inventory</i>	16 948	-13 509
<i>Change of liabilities</i>	27 022	-3 185
<i>Movements in reserves and prepayments</i>	-3 037	3 010
<i>Other items</i>	-7 266	-6 721
<i>Income tax paid (reimbursed)</i>	-1 814	-152
Net cash flow from operating activities	6 258	15 815
Cash flow from investing activities		
Proceeds	103 654	18 081
Proceeds from disposal of tangible assets and fixed assets	10 880	4 239
Proceeds from disposal of shares and stakes in Capital Group entities	13 631	6 841
Dividends received	2 171	7 001
Proceeds from paid granted longterm loans	76 972	0
Payments	100 722	56 813
Payments for purchase of fixed assets	4 870	20 866
Purchase of shares and stakes in Capital Group entities	70 788	5 194
Granted longterm loans	0	30 054
Other investing payments	25 064	699
Net cash flow from investing activities	2 932	-38 732
Cash flows from financing activities		
Proceeds	48 033	105 799
Proceeds from credits	23 889	105 799
Proceeds from issue of debt securities and other	24 144	0
Payments	44 309	84 130
Buy-back of treasury shares	0	31 127
Repayment of credits	27 454	29 974
Repayment of loans	211	282
Buyout of debt securities	0	660
Paid interests from credits, loans, bonds	16 644	22 081
Purchase of financial assets for turn-ove	0	6
Net cash flow from financing activities	3 724	21 669
Net cash change	12 914	-1 248
Changes in cash balance	12 914	-1 248
Cash at the beginning of the business year	15 921	17 169
Cash at the end of the business year	28 835	15 921



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STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury (own) shares	Share premium	Capital from actualization of assets revaluation	Hedge accounting	Revaluations of fringe benefits	Retained earnings	Total equity
As at 01.01.2013	234 807	-70 054	22 346	829	110	0	281 006	469 044
Change in fair value of assets available for sale				-211				-211
Hedge accounting					-356			-356
Actuarial profit and lost						270		270
Net profit/ loss in 2013							-1 200	-1 200
Total overall income in 2013	0	0	0	-211	-356	270	-1 200	-1 497
Redemption of own shares	-5 901	39 732					-33 831	0
As at 31.12.2013	228 906	-30 322	22 346	618	-246	270	245 975	467 547
As at 01.01.2012	234 807	-38 927	22 346	610	114	0	258 573	477 523
Change in fair value of assets available for sale				219				219
Hedge accounting					-4			-4
Actuarial profit and lost								0
Net profit/ loss in 2012							22 433	22 433
Total overall income in 2012	0	0	0	219	-4	0	22 433	22 648
Purchase of treasury shares		-31 127						-31 127
As at 31.12.2012	234 807	-70 054	22 346	829	110	0	281 006	469 044



AUTHORISATION OF FINANCIAL STATEMENT

The Financial statement was authorised for publication upon the Management Board's resolution on 28 April 2014. It has presented the situation of the Group according to the law's requirements for the period from 1 January 2013 til 31 December 2013, taking into account events having been occurred until the approval of the statement for publication.

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

Chief Accountant:

Elżbieta Staboń