



**Consolidated financial statement  
of Boryszew Capital Group  
for the period  
from 1 January to 30 June 2015**



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014	01.04.2015- 30.06.2015	01.04.2014- 30.06.2014
<b>Continuing operations</b>			<i>not reviewed</i>	<i>not reviewed</i>
Sales of products	3 056 444	2 533 930	1 564 037	1 305 343
Sales of goods and materials	2 829 526	2 300 830	1 466 817	1 178 821
<b>Gross profit (loss) from sales</b>	<b>226 918</b>	<b>233 100</b>	<b>97 220</b>	<b>126 522</b>
Cost of sales	58 917	57 206	32 884	31 066
General and administrative expenses	101 957	104 485	50 113	52 440
Other operating income	18 862	18 751	5 045	9 122
Other operating costs	15 696	11 038	-36	6 973
<b>Operating profit (loss)</b>	<b>69 210</b>	<b>79 122</b>	<b>19 304</b>	<b>45 165</b>
Financial income	16 020	10 616	11 282	5 754
Financial costs	17 977	26 888	8 698	11 371
<b>Profit/loss from financing activities</b>	<b>(1 957)</b>	<b>(16 272)</b>	<b>2 584</b>	<b>(5 617)</b>
<b>Profit (loss) before tax</b>	<b>67 253</b>	<b>62 850</b>	<b>21 888</b>	<b>39 548</b>
Income tax	13 769	11 812	4 629	5 009
<b>Operating profit (loss) from continuing operations</b>	<b>53 484</b>	<b>51 038</b>	<b>17 259</b>	<b>34 539</b>
<b>Profit/loss from discontinuing operations</b>	<b>-176</b>	<b>(885)</b>	<b>-772</b>	<b>608</b>
<b>Net profit/loss from continuing and discontinuing operations, including net/profit and loss due to:</b>	<b>53 308</b>	<b>50 153</b>	<b>16 487</b>	<b>35 147</b>
<i>owners of the controlling entity</i>	33 031	36 398	6 533	25 425
<i>non-controlling shareholders</i>	20 277	13 755	9 954	9 722
<b>Profit/loss per 1 share</b>				
Net profit (loss) attributable to equity holders of the parent (in PLN)	33 031	36 398	6 533	25 425
No of shares entitled to dividend	226 305 000	210 646 149	226 305 000	210 646 149
Profit/loss per 1 share (in PLN)	0,15	0,17	0,03	0,12

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



**Boryszew Capital Group**  
Consolidated financial statement for the period from 1 January to 30 June 2015  
prepared according to IFRS as approved by the European Union (EU)

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014	01.04.2015- 30.06.2015	01.04.2014- 30.06.2014
			<i>not reviewed</i>	<i>not reviewed</i>
<b>Net profit</b>	<b>53 308</b>	<b>50 153</b>	<b>16 487</b>	<b>35 147</b>
<b>Income recognised in capitals</b>				
<b>Income recognised in capitals, which may be transferred to profit and loss account</b>				
Currency translation differences related to foreign operations	(518)	(7 771)	7 650	(2 970)
Financial assets available for sale	(20 916)	(3 837)	(11 997)	(3 052)
Hedge accounting	3 840	4 285	(7 440)	4 278
<i>Income tax</i>	3 825	(85)	4 414	(233)
<b>Income recognised in capitals, not to be classified to financial result</b>			0	0
Employee benefit capital reserve	15	-	15	-
<i>Income tax</i>	3	-	3	-
<b>Income recognised in capitals</b>	<b>(13 757)</b>	<b>(7 408)</b>	<b>(7 361)</b>	<b>(1 977)</b>
<i>owners of the controlling entity</i>	(9 952)	(7 496)	(938)	(2 133)
<i>non-controlling shareholders</i>	(3 805)	88	(6 423)	156
<b>Total overall income, including income due to:</b>	<b>39 551</b>	<b>42 745</b>	<b>9 126</b>	<b>33 170</b>
<i>owners of the controlling entity</i>	23 079	28 902	5 595	23 292
<i>non-controlling shareholders</i>	16 472	13 843	3 531	9 878

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



## CONSOLIDATED PROFIT AND LOSS STATEMENT – DISCONTINUING OPERATIONS

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014	01.04.2015- 30.06.2015	01.04.2014- 30.06.2014
			<i>not reviewed</i>	<i>not reviewed</i>
Sales of products	139	450	71	219
Sales of goods and materials	139	450	71	219
<b>Gross profit (loss) from sales</b>	-	-	-	-
Cost of sales	-	-		
General and administrative expenses	-	-		
Other operating income	1 077	4 707	58	3 732
Other operating costs	1 467	5 716	816	3 379
<b>Operating profit (loss)</b>	<b>390</b>	<b>(1 009)</b>	<b>758</b>	<b>353</b>
Financial income	84	2	34	2
Financial costs	488	764	247	320
<b>Profit/loss from financing activities</b>	<b>(404)</b>	<b>(762)</b>	<b>(213)</b>	<b>(318)</b>
<b>Profit (loss) before tax</b>	<b>794</b>	<b>(1 771)</b>	<b>(971)</b>	<b>35</b>
Income tax	(618)	(886)	(199)	(573)
<b>Operating profit (loss) from discontinuing operations due to:</b>	<b>176</b>	<b>(885)</b>	<b>772</b>	<b>608</b>
<i>owners of the controlling entity</i>	200	167	12	636
<i>non-controlling shareholders</i>	376	(1 052)	784	(28)
No of shares entitled to dividend	226 305 000	210 646 149	226 305 000	210 646 149
Profit/loss per 1 share (in PLN)	-	-	-	-



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2015	As at 31.12.2014
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	1 067 841	1 087 041
Investment property	120 521	116 756
Goodwill	78 959	78 959
Intangible assets	25 936	21 629
Interests and shares in subsidiaries	24 804	25 027
Financial assets	201 561	204 380
Deferred tax assets	48 718	52 143
Trade and other receivables	586	1 532
Other assets	16 296	25 835
<b>Total fixed assets</b>	<b>1 585 222</b>	<b>1 613 302</b>
<b>Current assets</b>		
Inventory	838 837	858 574
Trade and other receivables	931 470	685 506
Short-term financial assets	94 872	42 033
Derivative financial instruments	27 949	11 318
Current tax assets	109	4 388
Other assets	60 021	42 569
Cash and cash equivalents	56 021	81 288
<b>Total current assets</b>	<b>2 009 279</b>	<b>1 725 676</b>
<b>Assets classified as held for sale</b>	<b>6 608</b>	<b>11 209</b>
<b>Total assets</b>	<b>3 601 109</b>	<b>3 350 187</b>



<b>LIABILITIES AND EQUITY</b>	<b>As at 30.06.2015</b>	<b>As at 31.12.2014</b>
<b>Equity</b>		
Share capital	248 906	248 906
Own (treasury) shares (stocks)	-119 057	-100 582
Share premium	114 435	114 435
Hedge accounting capital	3 229	2 138
Capital reserve on translating employee payables	-359	-371
Revaluation reserve	-14 131	-4 713
Exchange differences on translating foreign entities	2 071	3 708
Retained earnings, including:	598 480	587 913
<i>Profit for the current year</i>	<i>33 031</i>	<i>109 911</i>
<b>Total equity</b>	<b>833 574</b>	<b>851 434</b>
<b>Non-controlling shareholders' equity</b>	<b>599 405</b>	<b>582 815</b>
<b>Total equity</b>	<b>1 432 979</b>	<b>1 434 249</b>
<b>Long-term liabilities</b>		
Bank credits, loans, bonds	92 823	137 297
Lease liabilities	76 537	74 734
Payables on perpetual usufruct of investment land	38 118	38 612
Deferred tax provision	99 722	97 578
Employee benefit provisions	17 241	17 870
Other provisions	7 355	7 449
Other Liabilities	53 169	49 648
<b>Total long-term liabilities</b>	<b>384 965</b>	<b>423 188</b>
<b>Short-term liabilities</b>		
Bank credits, loans, bonds	829 801	719 364
Lease liabilities	23 669	27 172
Trade payables and other liabilities	812 466	634 718
Derivative financial instruments	14 523	7 178
Current tax liabilities	11 402	10 167
Employee benefit provisions	30 104	20 267
Other provisions	27 815	36 640
Deferred income	3 302	2 981
<b>Total short-term liabilities</b>	<b>1 753 082</b>	<b>1 458 487</b>
<b>Liabilities related to assets classified as held for sale</b>	<b>30 083</b>	<b>34 263</b>
<b>Total liabilities</b>	<b>2 168 130</b>	<b>1 915 938</b>
<b>Total equity and liabilities</b>	<b>3 601 109</b>	<b>3 350 187</b>

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



## CONSOLIDATED CASH FLOW STATEMENT

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014
<b><i>Cash flows from operating activities</i></b>		
<b>Profit (loss) before income tax</b>	<b>66 459</b>	<b>61 079</b>
<b>Adjustments for</b>	<b>(25 216)</b>	<b>45 480</b>
Depreciation / amortisation	57 673	51 696
Interest on financial liabilities	14 112	16 932
Dividends from share in profit	-	(3 986)
Profit (loss) on investment activity	(2 644)	(4 294)
Change in receivables	(261 288)	(169 251)
Change in inventories	19 737	(40 468)
Change in liabilities	166 130	190 812
Change in provisions and accruals as well as prepayments	(7 303)	10 871
Other items	(8 077)	(3 855)
Income tax paid (refunded)	(3 556)	(2 977)
<b>Net cash from operating activities</b>	<b>41 243</b>	<b>106 559</b>
<b><i>Cash flows from investment activities</i></b>		
Profit on fixed assets disposal	3 066	4 496
Revenues from disposal of shares in capital group entities	-	-
Revenues from dividend	-	971
Expenses on acquisition of fixed assets	(43 202)	(91 502)
Acquisition of shares in capital group entities	-	(8 748)
Purchase of financial assets	(53 690)	(18 724)
<b>Net cash from investing activities</b>	<b>(98 186)</b>	<b>(113 507)</b>
<b><i>Cash flows from financial activities</i></b>		
Incomes on credit and loan facilities	165 305	77 586
Incomes on credit and loan facilities	21 034	6 381
Other incomes	-	-
Share buyback expense	(18 475)	-
Loans repaid	(119 376)	(77 986)
Repayment of borrowings	(1 000)	358
Interest paid on loans, bonds...	(14 112)	(16 932)
Payment of liabilities under finance lease agreements	(1 700)	(6 123)
<b>Net cash from financing activities</b>	<b>31 676</b>	<b>(17 432)</b>
<b>Net change in cash</b>	<b>(25 267)</b>	<b>(24 380)</b>
Balance sheet change in cash	(25 267)	11 573
Currency exchange rate differences		124
Cash opening balance	81 288	92 977
<b>Cash closing balance</b>	<b>56 021</b>	<b>68 721</b>

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



## CONSOLIDATED STATEMENT ON CHANGES IN EQUITY

	Share capital	treasury shares	Share premium	Hedge accounting	Revaluation reserve	Profit/Loss on restatement of employee benefits	Currency translation differences (subsidiaries)	Retained earnings	Equity attributable to shareholders of the parent	Equity attributable to minority interest	Total equity
<b>As at 01.01.2015</b>	<b>248 906</b>	<b>(100 582)</b>	<b>114 435</b>	<b>2 138</b>	<b>(4 713)</b>	<b>(371)</b>	<b>3 708</b>	<b>587 913</b>	<b>851 434</b>	<b>582 815</b>	<b>1 434 249</b>
Valuation of hedge instruments				1 091					1 091	2 019	3 110
Valuation of assets available for sale					(9 418)				(9 418)	(7 524)	(16 942)
Valuation of employee benefits						12			12		12
Exchange differences							(1 637)		(1 637)	1 700	63
Profit for H1 2015								33 031	33 031	20 277	53 308
<b>Total comprehensive income for H 1 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 091</b>	<b>(9 418)</b>	<b>12</b>	<b>(1 637)</b>	<b>33 031</b>	<b>23 079</b>	<b>16 472</b>	<b>39 551</b>
Share buyback - Boryszew SA		(18 475)							(18 475)		(18 475)
Amounts due to shareholders from dividends								(23 447)	(23 447)		(23 447)
Change of group structure								983	983	118	1 101
<b>As at 31.06.2015</b>	<b>248 906</b>	<b>(119 057)</b>	<b>114 435</b>	<b>3 229</b>	<b>(14 131)</b>	<b>(359)</b>	<b>2 071</b>	<b>598 480</b>	<b>833 574</b>	<b>599 405</b>	<b>1 432 979</b>
<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>
Valuation of hedge instruments				2 100					2 100	1 371	3 471
Valuation of assets available for sale					(1 496)				(1 496)	(1 612)	(3 108)
Valuation of employee benefits						-			0		0
Exchange differences							(8 100)		(8 100)	329	(7 771)
Profit for H1 2014								36 398	36 398	13 755	50 153
<b>Total comprehensive income for H 1 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 100</b>	<b>(1 496)</b>	<b>-</b>	<b>(8 100)</b>	<b>36 398</b>	<b>28 902</b>	<b>13 843</b>	<b>42 745</b>
Purchase of shares of Tensho										1 733	1 733
Other changes								376	376	162	214
<b>As at 31.03.2014</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>

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





## CONSOLIDATED CASH FLOW STATEMENT – DISCONTINUING OPERATIONS

<b>Discontinuing operations</b>	<b>01.01.2015 - 30.06. 2015</b>	<b>01.01.2014 - 30.06. 2014</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax	-794	-4 044
adjustment	-2459	571
<b>Net cash from operating activities</b>	<b>-3 253</b>	<b>-3 473)</b>
<b>Cash flows from investment activities</b>		
proceeds	1027	903
expenses	-	-
<b>Net cash from investing activities</b>	<b>1027</b>	<b>903</b>
<b>Cash flows from financial activities</b>		
proceeds	3 253	2 557
expenses	-	-
<b>Net cash from financing activities</b>	<b>3 253</b>	<b>2 557</b>
Change in cash and cash equivalents	1027	-13
Cash and cash equivalents at beginning of period	375	68
<b>Cash and cash equivalents at end of period</b>	<b>1 402</b>	<b>55</b>



Consolidated financial statements of Boryszew Capital Group for the period from 1 January to 30 June 2015 have been signed at the headquarters of the 31 August 2015.

The consolidated financial statements are presented by the Management Board of Boryszew S.A.:

Piotr Szeliga	– President of the Management Board	.....
Mikołaj Budzanowski	– Member of the Management Board	.....
Cezary Pyszkowski	– Member of the Management Board	.....
Chief Accountant	– Elżbieta Słaboń	.....



**CONDENSED  
FINANCIAL STATEMENTS  
Of Boryszew S.A.  
for the period from 1 January to 30 June 2015**



## STATEMENT OF COMPREHENSIVE INCOME

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014	01.04.2015- 30.06.2015	01.04.2014- 30.06.2014
<b>Continuing operations</b>			<i>not reviewed</i>	<i>not reviewed</i>
Revenues from sales	627 682	493 133	321 579	237 342
Cost of sales	550 380	421 014	283 716	198 699
<b>Gross profit (loss) from sales</b>	<b>77 302</b>	<b>72 119</b>	<b>37 863</b>	<b>38 643</b>
Cost of sales	12 122	13 355	6 455	6 811
General and administrative expenses	27 466	30 677	12 678	15 550
Other operating income	16 252	13 392	9 927	1 586
Other operating costs	15 433	9 462	6 941	2 953
<b>Operating profit (loss)</b>	<b>38 533</b>	<b>32 017</b>	<b>21 716</b>	<b>14 915</b>
Financial income	9 804	5 650	3 797	2 563
Financial costs	12 288	11 997	1 138	5 937
<b>Profit/loss from financing activities</b>	<b>(2 484)</b>	<b>(6 347)</b>	<b>2 659</b>	<b>(3 374)</b>
<b>Profit (loss) before tax</b>	<b>36 049</b>	<b>25 670</b>	<b>24 375</b>	<b>11 541</b>
Income tax	7 753	4 931	4 570	2 278
<b>Operating profit (loss)</b>	<b>28 296</b>	<b>20 739</b>	<b>19 805</b>	<b>9 263</b>
<b>Operating profit/loss from discontinuing operations</b>	-	-	-	-
<b>Net profit/loss</b>	<b>28 296</b>	<b>20 739</b>	<b>19 805</b>	<b>9 263</b>
Net profit/loss (in kPLN)	28 296	20 739	19 805	9 263
No of shares entitled to dividend	234 470 000	215 671 570	234 470 000	215 671 570
Profit/loss per 1 share (in PLN))	0,12	0,10	0,08	0,04
<b>Net profit/loss</b>	<b>28 296</b>	<b>20 739</b>	<b>19 805</b>	<b>9 263</b>
<b>Other income in capital</b>				
<b>Other income in capital to be classified to financial result</b>				
Financial assets available for sale	(1 590)	(144)	(1 218)	(29)
Hedge accounting	(1 181)	840	(133)	913
Total income tax (+/-)	526	(133)	256	(168)
<b>Income in capital not to be classified to financial result</b>				
<i>Profit/loss on restatement of employee benefits</i>	<b>2</b>	-	<b>2</b>	-
Total income tax (+/-)	-	-	-	-
<b>Total income in capital</b>	<b>(2 247)</b>	<b>563</b>	<b>(1 097)</b>	<b>716</b>
<b>Total income</b>	<b>26 049</b>	<b>21 302</b>	<b>18 708</b>	<b>9 979</b>

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



## STATEMENT OF FINANCIAL POSITION

	<b>As at 30.06.2015</b>	<b>As at 31.12.2014</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	207 561	217 142
Investment property	1 190	82 760
Intangible assets	15 156	10 234
Interests and shares in subsidiaries	399 474	338 808
Financial assets	15 585	10 324
Receivables and other assets	274 623	253 297
Other assets	758	1 247
<b>Total fixed assets</b>	<b>914 347</b>	<b>913 812</b>
<b>Current assets</b>		
Inventory	184 270	173 552
Trade and other receivables	321 156	280 662
Short-term financial assets	65 268	29 868
Derivative financial instruments	111	735
Current tax assets	-	-
Other assets	11 079	5 394
Cash and cash equivalents	19 459	23 920
<b>Total current assets</b>	<b>601 343</b>	<b>514 131</b>
<b>Assets classified as held for sale</b>	<b>-</b>	<b>234</b>
<b>Total assets</b>	<b>1 515 690</b>	<b>1 428 177</b>

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



<b>LIABILITIES AND EQUITY</b>	<b>As at 30.06.2015</b>	<b>As at 31.12.2014</b>
<b>Equity</b>		
Share capital	248 906	248 906
Own shares	(37 838)	(34 673)
Share premium	112 346	112 346
Hedge accounting capital	(321)	636
Capital reserve on translating employee payables	(169)	(167)
Revaluation reserve	(1 316)	(28)
Retained earnings	276 696	271 846
<i>Profit of the year</i>	<i>28 296</i>	<i>25 548</i>
<b>Total equity</b>	<b>598 304</b>	<b>598 866</b>
<b>Long-term liabilities</b>		
Bank credits, loans, bonds	23 260	35 180
Lease liabilities	47 547	42 602
Payables on perpetual usufruct of investment land	427	37 813
Deferred tax provision	17 792	16 465
Employee benefit provisions	2 469	2 596
Other provisions	5 166	5 205
Deferred income	3 832	4 150
<b>Total long-term liabilities</b>	<b>100 493</b>	<b>144 011</b>
<b>Short-term liabilities</b>		
Bank credits, loans, bonds	488 169	409 157
Lease liabilities	21 256	19 823
Trade payables and other liabilities	288 755	245 990
Current tax liability	6 072	-
Derivative financial instruments	475	-
Employee benefit provisions	6 502	5 392
Other provisions	1 986	1 666
Deferred income	3 678	3 272
<b>Total short-term liabilities</b>	<b>816 893</b>	<b>685 300</b>
<b>Total liabilities</b>	<b>917 386</b>	<b>829 311</b>
<b>Total equity and liabilities</b>	<b>1 515 690</b>	<b>1 428 177</b>

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



## STATEMENT ON CHANGES IN EQUITY

	Share capital	Treasury share	Share premium	Hedge accounting	Revaluation reserve	Profit/Loss on restatement of employee benefits	Retained earnings	Total equity
<b>As at 01.01.2015</b>	<b>248 906</b>	<b>(34 673)</b>	<b>112 346</b>	<b>636</b>	<b>(28)</b>	<b>(167)</b>	<b>271 846</b>	<b>598 866</b>
Valuation of hedge instruments				(957)				-957
Change of fair value of assets available to sell					(1 288)			(1 288)
Revaluation of employee benefits						(2)		(2)
Net profit for H1 2015							28 296	28 296
<b>Total comprehensive income for H1 2015</b>				<b>(957)</b>	<b>(1 288)</b>	<b>(2)</b>	<b>28 296</b>	<b>26 049</b>
Purchase of own shares		(3 165)						(3 165)
Dividends payable to shareholders							(23 446)	- 23 446
<b>As at 30.06.2015</b>	<b>248 906</b>	<b>(37 838)</b>	<b>112 346</b>	<b>(321)</b>	<b>(1 316)</b>	<b>(169)</b>	<b>276 696</b>	<b>598 304</b>

	Share capita	Treasury share	Share premium	Hedge accounting	Revaluation reserve	Profit/Loss on restatement 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>
Valuation of hedge instruments				680				680
Change of fair value of assets available to sell					(117)			(117)
Revaluation of employee benefits						-		0
Net profit for H1 2014							20 739	20 739
<b>Total comprehensive income for H1 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>680</b>	<b>(117)</b>	<b>0</b>	<b>20 739</b>	<b>21 302</b>
Redemption of own shares							(102)	- 102
<b>As at 30.06.2014</b>	<b>228 906</b>	<b>(30 322)</b>	<b>22 346</b>	<b>434</b>	<b>501</b>	<b>270</b>	<b>266 612</b>	<b>488 747</b>

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



## CASH FLOW STATEMENT

	01.01.2015 - 30.06. 2015	01.01.2014 - 30.06. 2014
<b><i>Cash flows from operating activities</i></b>		
<b>Profit (loss) before income tax</b>	<b>36 049</b>	<b>25 670</b>
<b>Adjustments for (+/-)</b>	<b>(17 993)</b>	<b>(32 904)</b>
Depreciation / amortisation	11 570	10 983
Profit (loss) on financial assets	7 191	3 008
Dividends from share in profit	(810)	(1 970)
Profit (loss) on investment activity	-	721
Change in receivables	(39 968)	(61 068)
Change in inventories	(10 718)	(52 208)
Change in liabilities	17 562	65 289
Change in provisions and accruals	(3 577)	(3 328)
Other items	757	5 669
Income tax paid (refunded)	-	-
<b>Net cash from operating activities</b>	<b>18 056</b>	<b>(7 234)</b>
<b><i>Cash flows from investment activities</i></b>		
Revenues on fixed assets disposal	-	821
Revenues from dividend	810	68
Expenses on acquisition of fixed assets	(14 575)	(9 701)
Acquisition of shares in capital group entities	(2 004)	(7 708)
Granted long-term loans	(21 852)	(14 957)
Other investment expenses	(40 661)	(5 840)
<b>Net cash from investing activities</b>	<b>(78 282)</b>	<b>(37 317)</b>
<b><i>Cash flows from financial activities</i></b>		
Proceeds from credits	49 657	75 355
Proceeds from received loans	30 222	-
Share buyback expense	(3 165)	-
Loans repaid	-	(35 266)
Repayment of borrowings	-	(108)
Repayment of debt securities	(12 787)	-
Interest paid on loans, bonds.	(7 191)	(7 731)
Payment of liabilities under finance lease agreements	(971)	-
<b>Net cash from financing activities</b>	<b>55 765</b>	<b>32 250</b>
<b>Net change in cash</b>	<b>(4 461)</b>	<b>(12 301)</b>
Cash at the beginning of the business year	23 920	28 835
<b>Cash at the end of the business year</b>	<b>19 459</b>	<b>16 534</b>

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





Financial statements of Boryszew S.A. for the period from 1 January to 30 June 2015 have been signed at the headquarters of the 31 August 2015.

The financial statements are presented by the Management Board of Boryszew S.A.:

Piotr Szeliga – President of the Management Board .....

Mikołaj Budzanowski – Member of the Management Board .....

Cezary Pyszkowski – Member of the Management Board .....

Chief Accountant – Elżbieta Słaboń .....

Translation from the original Polish version.

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