

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
QUARTERLY REPORT  
OF THE BORYSZEW CAPITAL GROUP**

**for the period from 1 January 2013 to 31 March 2013**



**15 May, 2013**



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

## SELECTED FINANCIAL DATA

	in PLN'000		In EUR'000	
	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012
<b>Data for the interim condensed CONSOLIDATED financial statement</b>				
Sales revenue	1 211 827	1 257 963	290 341	301 309
Operating profit	28 333	61 636	6 788	14 763
Gross profit before taxation	20 214	45 323	4 843	10 856
Net profit from continuing operations	19 644	41 293	4 707	9 891
Net profit from discontinuing operations	16 630	39 518	3 984	9 465
Net cash flows from operating activities	-21 729	-9 130	-5 206	-2 187
Net cash flows from investing activities	-31 746	-25 327	-7 606	-6 066
Net cash flows from financing activities	45 845	29 321	10 984	7 023
Total net cash flows	-7 630	-5 136	-1 828	-1 230
Weighted average number of ordinary shares	2 130 318 782	2 200 039 275	2 130 318 782	2 200 039 275
Diluted profit (loss) per 1 ordinary shares for the equity of the parent (in PLN/EUR)	0.00	0.01	0.00	0.00

	in PLN'000		In EUR'000	
	As at 31.03.2013	As at 31.12.2012	As at 31.03.2013	As at 31.12.2012
Assets	2 856 067	2 749 068	690 876	672 440
Non-current liabilities	241 919	274 609	57 911	67 171
Current liabilities	1 418 442	1 292 995	346 733	316 275
Equity	1 195 706	1 181 464	286 232	288 994
Equity attributable to equity holders of the parent	655 079	647 630	156 815	158 414
Share capital	234 807	234 807	56 209	57 435
Number of shares	2 128 078 192	2 201 634 699	2 128 078 192	2 201 634 699
Book value per share of the parent (in PLN/EUR)	0.31	0.29	0.07	0.07



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

## STATEMENT OF COMPREHENSIVE INCOME

	<b>01.01.2013 - 31.03. 2013</b>	<b>01.01.2012 - 31.03. 2012</b>
<b>Continuing operations</b>		<i>Converted data</i>
Sales of products	1 063 441	1 098 935
Sales of goods and materials	148 386	159 028
<b>Total sales</b>	<b>1 211 827</b>	<b>1 257 963</b>
Cost of products sold	976 500	989 635
Value of goods and materials sold	142 788	149 196
<b>Total cost of sales</b>	<b>1 119 288</b>	<b>1 138 831</b>
<b>Gross profit (loss) from sales</b>	<b>92 539</b>	<b>119 132</b>
Cost of sales	21 513	22 547
General and administrative expenses	50 600	56 771
Other operating income	12 157	26 917
Other operating costs	4 250	5 095
Profit/loss from disposal of subordinated entities		
<b>Operating profit (loss)</b>	<b>28 333</b>	<b>61 636</b>
Financial income	5 837	11 760
Financial costs	13 956	28 073
<b>Profit/loss from financing activities</b>	<b>-8 119</b>	<b>-16 313</b>
<b>Profit (loss) before tax</b>	<b>20 214</b>	<b>45 323</b>
Income tax	570	4 030
<b>Net profit (loss) from continuing operations</b>	<b>19 644</b>	<b>41 293</b>
 <b>Discontinuing operations</b>		
<b>Profit (loss) before tax</b>	<b>-3 074</b>	<b>-2 329</b>
Income tax	-60	-554
<b>Net profit/loss from discontinuing operations</b>	<b>-3 014</b>	<b>-1 775</b>
<b>Net profit/loss from continuing and discontinuing operations, including net/profit and loss due to:</b>	<b>16 630</b>	<b>39 518</b>
<i>owners of the controlling entity</i>	8 906	28 694
<i>non-controlling shareholders</i>	7 724	10 824



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**Other capitalised income**

Currency translation differences related to foreign operations	-1 723	2 861
Financial assets available for sale (interests and shares)	-59	195
Hedge accounting	1 247	4 263
Total income tax from other income (+/-)	516	-847
<b>Total other income after tax, including income due to:</b>	<b>-19</b>	<b>6 472</b>
<i>owners of the controlling entity</i>	-834	5 744
<i>non-controlling shareholders</i>	815	728

<b>Total overall income, including income due to:</b>	<b>16 611</b>	<b>45 990</b>
<i>owners of the controlling entity</i>	8 072	34 438
<i>non-controlling shareholders</i>	8 539	11 552

**Earnings/loss per share**

Net earnings due to controlling entity (in PLN)	8 906	28 694
Number of shares (units)	2 128 078 192	2 200 000 000
Earnings per share (PLN)	0,00	0,01
Weighted average number of shares	2 130 318 782	2 200 039 275
Diluted earnings/loss per share (PLN)	0.00	0.01



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## DISCONTINUING OPERATIONS

	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012
Sales of products	310	329
Sales of goods and materials	44	261
<b>Total sales</b>	<b>354</b>	<b>590</b>
Cost of products sold	312	332
Value of goods and materials sold	23	106
<b>Cost of products, goods and materials sold</b>	<b>335</b>	<b>438</b>
<b>Gross profit (loss) from sales</b>	<b>19</b>	<b>152</b>
Cost of sales	0	0
General and administrative expenses	115	91
Other operating income	134	3 517
Other operating costs	937	3 969
<b>Operating profit (loss)</b>	<b>-899</b>	<b>-391</b>
Financial income	0	10
Financial costs	2 175	1 948
<b>Profit/loss from financing activities</b>	<b>-2 175</b>	<b>-1 938</b>
<b>Profit (loss) before tax</b>	<b>-3 074</b>	<b>-2 329</b>
Income tax	-60	-554
<b>Net profit (loss) from discontinuing operations including profit (loss) due to:</b>	<b>-3 014</b>	<b>-1 775</b>
<i>owners of the controlling entity</i>	-1 020	-946
<i>non-controlling shareholders</i>	-1 994	-829
<b>Operating profit/loss from discontinuing operations per share</b>		
Net profit/loss (kPLN)	-1 020	-946
Number of shares/interests (units)	2 128 078 192	2 200 000 000
Earnings/loss per share (PLN)	0.00	0.00



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

## STATEMENT OF FINANCIAL POSITION

	<b>As at 31.03.2013</b>	<b>As at 31.12.2012</b>	<b>As at 31.03.2012</b>
<b>ASSETS</b>			<i>Converted data</i>
<b>Fixed assets</b>			
Tangible fixed assets	987 240	978 619	1 001 956
Investment property	118 426	118 789	106 679
Goodwill	78 959	78 959	78 959
Intangible assets	19 171	19 867	24 204
Interests and shares in subsidiaries	24 521	23 156	24 495
Financial assets available for sale	9 137	9 027	7 560
Deferred tax assets	35 232	27 975	49 395
Trade and other receivables	1 064	1 275	2 018
Other assets	8 823	16 021	2 448
<b>Total fixed assets</b>	<b>1 282 573</b>	<b>1 273 688</b>	<b>1 297 714</b>
<b>Current assets</b>			
Inventory	673 276	654 812	618 381
Trade and other receivables	758 824	690 124	786 561
Short-term financial assets available for sale	639	699	623
Derivative financial instruments	8 880	6 288	11 293
Current tax assets	5 688	5 939	2 376
Other assets	35 551	18 641	31 640
Cash and cash equivalents	70 539	78 165	74 786
<b>Total current assets</b>	<b>1 553 397</b>	<b>1 454 668</b>	<b>1 525 660</b>
<b>Assets classified as held for sale</b>	<b>20 097</b>	<b>20 712</b>	<b>23 228</b>
<b>Total assets</b>	<b>2 856 067</b>	<b>2 749 068</b>	<b>2 846 602</b>



**Boryszew Capital Group**  
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<b>LIABILITIES</b>	<b>As at 31.03.2013</b>	<b>As at 31.12.2012</b>	<b>As at 31.03.2012</b>
			<i>Converted data</i>
<b>Equity</b>			
Share capital	234 807	234 807	234 807
Own (treasury) shares (stocks)	-86 259	-84 080	-39 995
Share premium	24 435	24 435	24 435
Hedge accounting reserve	877	532	1 047
Assets revaluation reserve	723	771	768
Currency translation differences related to subsidiaries	-10 902	-9 771	8 088
Retained earnings, including:	491 398	480 936	476 956
<i>Profit for the current year</i>	<i>8 906</i>	<i>39 278</i>	<i>28 694</i>
<b>Total equity</b>	<b>655 079</b>	<b>647 630</b>	<b>706 106</b>
<b>Non-controlling shareholders' equity</b>	<b>540 627</b>	<b>533 834</b>	<b>516 918</b>
<b>Total equity</b>	<b>1 195 706</b>	<b>1 181 464</b>	<b>1 223 024</b>
<b>Non-current liabilities</b>			
Long-term bank loans and other borrowing payables	123 535	162 797	168 976
Deferred tax reserve	83 442	76 898	92 153
Provision for employee benefits	15 386	14 806	13 603
Other provisions	10 447	10 355	7 545
Other liabilities	9 109	9 753	9 124
<b>Total non-current liabilities</b>	<b>241 919</b>	<b>274 609</b>	<b>291 401</b>
<b>Current liabilities</b>			
Short-term bank loans and other borrowing payables	746 038	640 545	618 022
Trade and other payables	542 794	532 322	579 688
Derivative financial instruments	6 741	5 118	3 965
Current tax payables	3 431	2 410	2 045
Provision for employee benefits	15 044	14 978	12 521
Other provisions	36 555	30 732	60 795
Deferred income	2 024	1 827	5 049
<b>Total current liabilities</b>	<b>1 352 627</b>	<b>1 227 932</b>	<b>1 282 085</b>
<b>Liabilities directly linked with assets classified as held for sale</b>	<b>65 815</b>	<b>65 063</b>	<b>50 092</b>
<b>Total payables</b>	<b>1 660 361</b>	<b>1 567 604</b>	<b>1 623 578</b>
<b>Total liabilities</b>	<b>2 856 067</b>	<b>2 749 068</b>	<b>2 846 602</b>



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## CASH FLOW STATEMENT

	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012
<b>Cash flow from operating activities</b>		
Profit (loss) before tax	17 140	42 994
<b>Adjustments (+/-)</b>	<b>-38 869</b>	<b>-52 124</b>
Depreciation	26 176	27 304
Unrealised earnings/ losses due to exchange adjustments related to currency translations	0	777
Interest on financial liabilities (loans, borrowings, bonds)	10 298	12 282
Dividends due to share in profit	0	-600
Profit / loss from investing activities	-3 357	-599
Change in receivables (except long-term borrowings)	-68 489	-106 867
Movements in inventories	-18 464	-19 370
Change in payables (except financial liabilities)	9 828	44 401
Movements in reserves and prepayments (excl. deferred tax)	-6 724	-11 884
Other items	13 177	888
Income tax paid (reimbursed)	-1 314	1 544
<b>Net cash flow from operating activities</b>	<b>-21 729</b>	<b>-9 130</b>
<b>Cash flow from investing activities</b>		
<b>Receipts</b>	<b>3 898</b>	<b>7 309</b>
Receipts from disposal of intangible and tangible fixed assets and property	3 898	1 309
Receipts from the sale of interests and shares in entities forming the Capital Group	0	6 000
<b>Expenditure</b>	<b>35 644</b>	<b>32 636</b>
Purchase of intangible and tangible fixed assets and property	34 279	31 007
Acquisition of interests and shares in entities forming the Capital Group	1 365	1 629
<b>Net cash flow from investing activities</b>	<b>-31 746</b>	<b>-25 327</b>
<b>Cash flow from financing activities</b>		
<b>Receipts</b>	<b>113 320</b>	<b>89 132</b>
Receipts from loans	110 851	84 669
Receipts from borrowings	1 469	4 463
Receipts from issue of debt securities and other	1 000	0
<b>Expenditure</b>	<b>67 475</b>	<b>59 811</b>
Expenditure on the purchase of own shares	2 179	1 068
Repayment of loans	51 183	44 127
Repayment of borrowings	1 803	0
Interest paid on loans, borrowings, bonds	10 298	12 282
Financial lease contracts payable	2 007	2 334
Other expenditure	5	
<b>Net cash flow from financing activities</b>	<b>45 845</b>	<b>29 321</b>
<b>Net cash change</b>	<b>-7 630</b>	<b>-5 136</b>
Exchange adjustments due to currency translation at the end of the period	4	-1 147
Changes in cash balance	-7 626	-13 221
Cash at the beginning of the business year	78 165	88 007
Cash held by entities acquired/sold – OB	0	-6 981
Changes in cash from discontinuing operations	0	43
<b>Cash at the end of the business year</b>	<b>70 539</b>	<b>74 786</b>





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## STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury (own) shares	Share premium	Hedge accounting	Revaluation reserve	Currency translation differences related to subsidiaries	Retained earnings	Controlling entity's equity	Non-controlling shareholders' equity	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>-9 771</b>	<b>480 936</b>	<b>647 630</b>	<b>533 834</b>	<b>1 181 464</b>
Revaluation of hedging instruments				345				345	665	1 010
Change in fair value of assets available for sale					-48			-48		-48
Exchange adjustments						-1 131		-1 131	150	-981
Net profit in 1Q 2013							8 906	8 906	7 724	16 630
<b>Total overall income in 1Q 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>345</b>	<b>-48</b>	<b>-1 131</b>	<b>8 906</b>	<b>8 072</b>	<b>8 539</b>	<b>16 611</b>
Purchase of Boryszew's own shares		-2 179						-2 179		-2 179
Other changes							1 556	1 556	-1 746	-190
<b>As at 31.03.2013</b>	<b>234 807</b>	<b>-86 259</b>	<b>24 435</b>	<b>877</b>	<b>723</b>	<b>-10 902</b>	<b>491 398</b>	<b>655 079</b>	<b>540 627</b>	<b>1 195 706</b>



**Boryszew Capital Group**  
**Consolidated financial quarterly statements**  
**for the period from 1 January 2013 to 31 March 2013**

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

	Share capital	Treasury (own) shares	Share premium	Hedge accounting	Revaluation reserve	Currency translation differences related to subsidiaries	Retained earnings	Controlling entity's equity	Non-controlling shareholders' equity	Total equity
<b>As at 01.01.2012</b>	<b>234 807</b>	<b>-38 927</b>	<b>24 435</b>	<b>-698</b>	<b>610</b>	<b>4 247</b>	<b>445 930</b>	<b>670 404</b>	<b>508 706</b>	<b>1 179 110</b>
Revaluation of hedging instruments				1 230				1 230	932	2 162
Change in fair value of assets available for sale					161			161		161
Exchange adjustments						-14 018		-14 018	-1 086	-15 104
Net profit in 2012							39 278	39 278	21 736	61 014
<b>Total overall income in 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 230</b>	<b>161</b>	<b>-14 018</b>	<b>39 278</b>	<b>26 651</b>	<b>21 582</b>	<b>48 233</b>
Purchase of Boryszew's own shares		-45 153						-45 153		-45 153
Purchase of Impexmetal's own shares							-580	-580	-558	-558
Change in stake structure In Capital Group							-3 692	-3 692	4 104	412
<b>As at 31.12.2012</b>	<b>234 807</b>	<b>-84 080</b>	<b>24 435</b>	<b>532</b>	<b>771</b>	<b>-9 771</b>	<b>480 936</b>	<b>647 630</b>	<b>533 834</b>	<b>1 181 464</b>



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	Share capital	Treasury (own) shares	Share premium	Hedge accounting	Revaluation reserve	Currency translation differences related to subsidiaries	Retained earnings	Controlling entity's equity	Non-controlling shareholders' equity	Total equity
<b>As at 01.01.2012</b>	<b>234 807</b>	<b>-38 927</b>	<b>24 435</b>	<b>-698</b>	<b>610</b>	<b>4 247</b>	<b>445 930</b>	<b>670 404</b>	<b>508 706</b>	<b>1 179 110</b>
Revaluation of hedging instruments				1 745				1 745	1 708	3 453
Change in fair value of assets available for sale					158			158		158
Exchange adjustments						3 841		3 841	-980	2 861
Net profit in 1Q 2012							28 694	28 694	10 824	39 518
<b>Total overall income in 1Q 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 745</b>	<b>158</b>	<b>3 841</b>	<b>28 694</b>	<b>34 438</b>	<b>11 552</b>	<b>45 990</b>
Receipts from issue of shares								0		0
Purchase of own shares		-1 068						-1 068		-1 068
<b>Change in stake structure In Impexmetal's capital</b>							<b>2 332</b>	<b>2 332</b>	<b>-3 340</b>	<b>-1 008</b>
<b>As at 31.03.2012</b>	<b>234 807</b>	<b>-39 995</b>	<b>24 435</b>	<b>1 047</b>	<b>768</b>	<b>8 088</b>	<b>476 956</b>	<b>706 106</b>	<b>516 918</b>	<b>1 223 024</b>



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

## OPERATIONS BY SEGMENTS IN 1 Q 2013

(data for continuing operations)

01.01.2013 -31.03. 2013	Activities of holding companies	Chemicals	Automotive	Aluminium	Zinc and lead	Copper	Trade	Total	Consolidation eliminations	Total
Revenue from sales	8 580	82 472	392 243	273 339	145 315	249 875	121 267	<b>1 273 091</b>	-61 264	1 211 827
Cost of sales per segment	7 203	69 053	351 717	246 655	137 041	239 509	112 114	<b>1 163 292</b>	-44 004	1 119 288
<b>Profit/loss from sales per segment</b>	<b>1 377</b>	<b>13 419</b>	<b>40 526</b>	<b>26 684</b>	<b>8 274</b>	<b>10 366</b>	<b>9 153</b>	<b>109 799</b>	<b>-17 260</b>	<b>92 539</b>
General and administrative costs and cost of sales	3 672	11 837	42 231	12 407	5 800	8 647	5 477	<b>90 071</b>	-17 958	72 113
Profit/loss from other operating activities	15 918	1 424	2 921	3 816	-258	79	-149	<b>23 751</b>	-15 844	7 907
<b>Operating profit/loss per segment</b>	<b>13 623</b>	<b>3 006</b>	<b>1 216</b>	<b>18 093</b>	<b>2 216</b>	<b>1 798</b>	<b>3 527</b>	<b>43 479</b>	<b>-15 146</b>	<b>28 333</b>
01.01.2012 -31.03. 2012	Activities of holding companies	Chemicals	Automotive	Aluminium	Zinc and lead	Copper	Trade	Total	Consolidation eliminations	Total
Revenue from sales	10 314	93 781	410 717	305 601	149 786	239 274	146 055	<b>1 355 528</b>	-97 565	1 257 963
Cost of sales per segment	8 595	81 346	364 346	285 796	134 929	227 118	134 940	<b>1 237 070</b>	-98 239	1 138 831
<b>Profit/loss from sales per segment</b>	<b>1 719</b>	<b>12 435</b>	<b>46 371</b>	<b>19 805</b>	<b>14 857</b>	<b>12 156</b>	<b>11 115</b>	<b>118 458</b>	<b>674</b>	<b>119 132</b>
General and administrative costs and cost of sales	3 275	13 013	36 071	12 784	5 841	8 866	5 976	<b>85 317</b>	-5 999	79 318
Profit/loss from other operating activities	8 123	10 593	8 396	5 402	-2 024	900	88	<b>31 388</b>	-9 566	21 822
<b>Operating profit/loss per segment</b>	<b>6 567</b>	<b>10 015</b>	<b>18 696</b>	<b>12 423</b>	<b>6 992</b>	<b>4 190</b>	<b>5 227</b>	<b>64 529</b>	<b>-2 893</b>	<b>61 636</b>

**CONDENSED INTERIM FINANCIAL QUARTERLY  
REPORT  
OF BORYSZEW S.A.**

**for the period from 1 January 2013 to 31 March 2013**





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

## SELECTED FINANCIAL DATA

	in PLN'000		In EUR'000	
	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012
<b>Data for the interim condensed financial statement</b>				
Sales revenue	184 096	213 380	44 108	51 109
Operating profit	26 755	26 840	6 410	6 429
Gross profit before taxation	25 066	13 607	6 006	3 259
Net profit/loss	21 892	13 815	5 245	3 309
Net cash flows from operating activities	7 987	-13 577	1 914	-3 252
Net cash flows from investing activities	-3 433	-10 688	-823	-2 560
Net cash flows from financing activities	3 857	27 757	924	6 648
Total net cash flows	8 411	3 492	2 015	836
Weighted average number of ordinary shares	2 156 715 692	2 200 039 275	2 156 715 692	2 200 039 275
Diluted profit (loss) per 1 ordinary shares for the equity of the parent (in PLN/EUR)	0.01	0.01	0.00	0.00

	in PLN'000		In EUR'000	
	As at 31.03.2013	As at 31.12.2012	As at 31.03.2013	As at 31.12.2012
Assets	1 100 828	1 038 697	263 520	254 072
Non-current liabilities	83 584	166 749	20 009	40 788
Current liabilities	539 399	415 856	129 123	101 721
Equity	477 845	456 092	114 388	111 563
Share capital	234 807	234 807	56 209	57 435
Number of shares	2 156 715 692	2 201 634 699	2 156 715 692	2 201 634 699
Book value per share (in PLN/EUR)	0.22	0.21	0.05	0.05



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

## STATEMENT OF COMPREHENSIVE INCOME

	<b>01.01.2013 - 31.03. 2013</b>	<b>01.01.2012 - 31.03. 2012</b>
Sales of products	175 278	200 867
Sales of goods and materials	8 818	12 513
<b>Total sales</b>	<b>184 096</b>	<b>213 380</b>
Cost of products sold	151 194	173 068
Value of goods and materials sold	6 271	9 168
<b>Total cost of sales</b>	<b>157 465</b>	<b>182 236</b>
<b>Gross profit (loss) from sales</b>	<b>26 631</b>	<b>31 144</b>
Cost of sales	3 992	4 959
General and administrative expenses	8 979	10 533
Other operating income	17 637	13 125
Other operating costs	4 542	1 937
<b>Operating profit (loss)</b>	<b>26 755</b>	<b>26 840</b>
Financial income	5 623	4 379
Financial costs	7 312	17 612
<b>Profit/loss from financing activities</b>	<b>-1 689</b>	<b>-13 233</b>
<b>Profit (loss) before tax</b>	<b>25 066</b>	<b>13 607</b>
Income tax	3 174	-208
<b>Net profit (loss)</b>	<b>21 892</b>	<b>13 815</b>
<b>Other capitalised income</b>		
Revaluation of financial assets available to sell	-59	195
Hedge accounting	-112	-40
Total income tax from other income (+/-)	32	-29
Total other income after tax	-139	126
<b>Total overall income</b>	<b>21 753</b>	<b>13 941</b>
Number of shares (units)	2 156 715 692	2 200 000 000
Earnings per share (PLN)	0.01	0.01
Weighted average number of shares	2 156 715 692	2 200 039 275
Diluted earnings/loss per share (PLN)	0.01	0.01



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

## STATEMENT OF FINANCIAL POSITION

	<b>As at</b> <b>31.03.2013</b>	<b>As at</b> <b>31.12.2012</b>	<b>As at 31.03.2012</b>
			<i>Converted data</i>
<b>ASSET</b>			
<b>Fixed assets</b>			
Tangible fixed assets	152 510	147 012	129 840
Investment property	86 062	86 585	90 639
Intangible assets	5 889	5 930	2 376
Interests and shares in subsidiaries	324 538	323 173	325 972
Financial assets available for sale	14	14	14
Deferred tax assets	3 115	6 899	15 079
Trade and other receivables	246 565	240 117	79 795
<b>Total fixed assets</b>	<b>818 693</b>	<b>809 730</b>	<b>643 715</b>
<b>Current assets</b>			
Inventory	97 287	83 474	59 135
Trade and other receivables	160 300	129 350	306 577
Short-term financial assets available for sale	634	694	618
Derivative financial instruments	187	824	297
Current tax assets	583	2 376	0
Other assets	4 785	2 301	8 837
Cash and cash equivalents	18 018	9 607	11 018
<b>Total current assets</b>	<b>281 794</b>	<b>228 626</b>	<b>386 482</b>
<b>Assets classified as held for sale</b>	<b>341</b>	<b>341</b>	<b>368</b>
<b>Total assets</b>	<b>1 100 828</b>	<b>1 038 697</b>	<b>1 030 565</b>





**Boryszew S.A.**  
**Consolidated financial quarterly statements**  
**for the period from 1 January 2013 to 31 March 2013**

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

<b>LIABILITIES</b>	<b>As at 31.03.2013</b>	<b>As at 31.12.2012</b>	<b>As at 31.03.2012</b>
			<i>Converted data</i>
<b>Equity</b>			
Share capital	234 807	234 807	234 807
Own (treasury) shares (stocks)	-70 054	-70 054	-39 995
Share premium	22 346	22 346	22 346
Hedge accounting reserve	19	110	82
Assets revaluation reserve	781	829	768
Retained earnings (from previous years)	268 054	245 721	245 721
Profit/loss of the current year	21 892	22 333	13 815
<b>Total equity</b>	<b>477 845</b>	<b>456 092</b>	<b>477 544</b>
<b>Non-current liabilities</b>			
Bank credits and other liabilities due to external financing	76 315	159 481	97 725
Provision for employee benefits	1 605	1 605	1 202
Other provisions	5 664	5 663	5 797
<b>Total non-current liabilities</b>	<b>83 584</b>	<b>166 749</b>	<b>104 724</b>
Bank credits and other liabilities due to external financing	428 169	323 315	332 137
Trade and other payables	100 873	83 293	104 389
Derivative financial instruments	285	644	361
Provision for employee benefits	3 178	2 350	3 258
Other provisions	5 051	4 651	3 135
Deferred income	1 843	1 603	5 017
<b>Total current liabilities</b>	<b>539 399</b>	<b>415 856</b>	<b>448 297</b>
<b>Total payables</b>	<b>622 983</b>	<b>582 605</b>	<b>553 021</b>
<b>Total liabilities</b>	<b>1 100 828</b>	<b>1 038 697</b>	<b>1 030 565</b>



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

## CASH FLOW STATEMENT

01.01.2013 - 01.01.2013 -  
31.03. 2013 31.12. 2013

### Cash flow from operating activities

	Converted data	
	25 066	13 607
<b>Profit (loss) before tax</b>	<b>25 066</b>	<b>13 607</b>
<b>Adjustments (+/-)</b>	<b>-17 079</b>	<b>-27 184</b>
<i>Depreciation</i>	3 900	3 694
<i>Interest on financial liabilities</i>	4 453	5 103
<i>Profit / loss from investing activities</i>	193	-40
<i>Dividends due to share in profit</i>	-8 096	-1 769
<i>Profit / loss from investing activities</i>	527	-1 332
<i>Change in receivables</i>	-31 649	-55 459
<i>Movements in inventories</i>	-13 813	1 206
<i>Change in payables (except financial liabilities)</i>	17 580	20 569
<i>Movements in reserves and prepayments (excl. deferred tax)</i>	-1 046	-784
<i>Other items</i>	10 872	1 227
<i>Income tax paid (reimbursed)</i>	0	401
<b>Net cash flow from operating activities</b>	<b>7 987</b>	<b>-13 577</b>
<b>Cash flow from investing activities</b>		
<b>Receipts</b>	<b>8 939</b>	<b>3 223</b>
<i>Receipts from disposal of intangible and tangible fixed assets and property</i>	843	1 373
<i>Receipts from dividend</i>	8 096	1 769
<i>Other receipts from investing activities</i>	0	81
<b>Expenditures</b>	<b>12 372</b>	<b>13 911</b>
<i>Wydatki na nabycie wartości niematerialnych oraz rzeczowych aktywów trwałych i nieruchomości</i>	5 258	3 212
<i>Purchase of shares and stakes in Capital Group's entities</i>	1 365	3 069
<i>Long-term loans</i>	5 749	7 630
<b>Net cash flow from investing activities</b>	<b>-3 433</b>	<b>-10 688</b>
<b>Cash flow from financing activities</b>		
<b>Receipts</b>	<b>16 806</b>	<b>35 402</b>
<i>Receipts from loans</i>	16 806	35 374
<i>Other financing receipts</i>	0	28
<b>Expenditures</b>	<b>12 949</b>	<b>7 645</b>
<i>Expenditure on the purchase of own shares</i>	0	1 068
<i>Expenditures due to dividend</i>	0	674
<i>Repayment of credits</i>	8 450	106
<i>Repayment of borrowings</i>	46	77
<i>Paid interests from credits, borrowings, bonds</i>	4 453	5 103
<i>Financial lease contracts payable</i>	0	577
<i>Purchase of assets available to sell</i>	0	40
<b>Net cash flow from financing activities</b>	<b>3 857</b>	<b>27 757</b>
<b>Net cash change</b>	<b>8 411</b>	<b>3 492</b>
Changes in cash balance	8 411	3 492
Cash at the beginning of the business year	9 607	7 526
<b>Cash at the end of the business year</b>	<b>18 018</b>	<b>11 018</b>



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

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Share capital	Treasury (own) shares	Share premium	Revaluation reserve	Derivates	Retained earnings	Total equity
<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>268 054</b>	<b>456 092</b>
Change in fair value of assets available for sale				-48			-48
Hedge accounting					-91		-91
Profit for 1Q 2013						21 892	21 892
<b>Total overall income in 1Q 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-48</b>	<b>-91</b>	<b>21 892</b>	<b>21 753</b>
<b>As at 31.03.2013</b>	<b>234 807</b>	<b>-70 054</b>	<b>22 346</b>	<b>781</b>	<b>19</b>	<b>289 946</b>	<b>477 845</b>
<b>As at 01.01.2012</b>	<b>234 807</b>	<b>-38 927</b>	<b>22 346</b>	<b>610</b>	<b>114</b>	<b>245 721</b>	<b>464 671</b>
Change in fair value of assets available for sale				158			158
Hedge accounting					-32		-32
Profit for 1Q 2012						13 815	13 815
<b>Total overall income in 1Q 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>158</b>	<b>-32</b>	<b>13 815</b>	<b>13 941</b>
Buy-back of own shares		-1 068					-1 068
<b>As at 31.03.2012</b>	<b>234 807</b>	<b>-39 995</b>	<b>22 346</b>	<b>768</b>	<b>82</b>	<b>259 536</b>	<b>477 544</b>
<b>As at 01.01.2012</b>	<b>234 807</b>	<b>-38 927</b>	<b>22 346</b>	<b>610</b>	<b>114</b>	<b>245 721</b>	<b>464 671</b>
Change in fair value of assets available for sale				219			219
Hedge accounting					-4		-4
Profit for 2012						22 333	22 333
<b>Total overall income in 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219</b>	<b>-4</b>	<b>22 333</b>	<b>22 548</b>
Buy-back of own shares		-31 127					-31 127
<b>As at 31.12.2012</b>	<b>234 807</b>	<b>-70 054</b>	<b>22 346</b>	<b>829</b>	<b>110</b>	<b>268 054</b>	<b>456 092</b>



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

## OPERATIONS BY SEGMENTS

	Activities of holding companies	Chemicals	Automotive	Aluminium	Consolidation eliminations	Total
<b>01.01.2013 -31.03. 2013</b>						
Revenue from sales	7 842	22 627	99 693	53 969	-35	<b>184 096</b>
Cost of sales per segment	3 343	16 643	89 126	48 382	-29	<b>157 465</b>
<b>Profit/loss from sales per segment</b>	<b>4 499</b>	<b>5 984</b>	<b>10 567</b>	<b>5 587</b>	<b>-6</b>	<b>26 631</b>
General and administrative costs and cost of sales	2 773	3 188	5 221	1 795	-6	<b>12 971</b>
Profit/loss from other operating activities	15 916	410	-3 037	-194		<b>13 095</b>
<b>Operating profit/loss per segment</b>	<b>17 642</b>	<b>3 206</b>	<b>2 309</b>	<b>3 598</b>	<b>0</b>	<b>26 755</b>
<b>01.01.2012 -31.03. 2012</b>						
Revenue from sales	9 612	25 698	116 256	61 815	-1	<b>213 380</b>
Cost of sales per segment	8 273	19 500	99 376	55 097	-10	<b>182 236</b>
<b>Profit/loss from sales per segment</b>	<b>1 339</b>	<b>6 198</b>	<b>16 880</b>	<b>6 718</b>	<b>9</b>	<b>31 144</b>
General and administrative costs and cost of sales	3 020	4 395	5 592	2 486	-1	<b>15 492</b>
Profit/loss from other operating activities	8 128	2 012	877	181	-10	<b>11 188</b>
<b>Operating profit/loss per segment</b>	<b>6 447</b>	<b>3 815</b>	<b>12 165</b>	<b>4 413</b>	<b>0</b>	<b>26 840</b>

## REVENUE FROM SALES BY GEOGRAPHIC TERRITORY – CONTINUING OPERATIONS

Revenue from sales by geographic territory	01.01.2013 - 31.03. 2013	01.01.2012 - 31.03. 2012
Domestic sales	47 897	54 052
Sales to EU countries	122 640	142 883
Sales to other European countries	7 496	10 023
Sales outside Europe	6 063	6 422
<b>Total revenue from sales</b>	<b>184 096</b>	<b>213 380</b>

## SIGNATURES:

Piotr Szeliga – President of the Management Board

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Miłosz Wiśniewski – Vice-President of the Management Board

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Elżbieta Słaboń – Chief Accountant

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