



Financial highlights
for the first half of 2017

Consolidated financial highlights

	PLN '000		EUR '000	
	for the period Jan 1 – Jun 30 2017	for the period Jan 1– Jun 30 2016	for the period Jan 1 – Jun 30 2017	for the period Jan 1– Jun 30 2016
Revenue	4 869 691	4 634 082	1 146 511	1 057 889
Operating profit	442 062	437 127	104 078	99 789
Profit before tax	443 370	441 922	104 386	100 884
Net profit	377 671	354 462	88 918	80 918
Total comprehensive income	389 848	341 354	91 785	77 926
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	3,38	3,19	0,80	0,73
Net cash from operating activities	145 613	431 411	34 283	98 484
Net cash used in investing activities	(216 734)	(552 076)	(51 027)	(126 030)
Net cash from financing activities	95 919	9 959	22 583	2 273
Total net cash flows	24 798	(110 706)	5 838	(25 272)
Cash and cash equivalents at beginning of period	641 895	754 289	151 127	172 192
Cash and cash equivalents at end of period	660 718	645 046	155 558	147 254
	as at Jun 30 2017	as at Dec 31 2016	as at Jun 30 2017	as at Dec 31 2016
Non-current assets	7 802 203	7 623 661	1 846 020	1 723 251
Current assets	3 356 465	3 389 893	794 148	766 251
Non-current liabilities	2 209 913	2 100 839	522 871	474 873
Current liabilities	1 603 723	1 857 367	379 445	419 839
Equity	7 345 032	7 055 348	1 737 852	1 594 789
Share capital	495 977	495 977	117 349	112 111
Non-controlling interests	595 502	572 023	140 897	129 300

Separate financial highlights

	PLN '000		EUR '000	
	for the period Jan 1 – Jun 30 2017	for the period Jan 1– Jun 30 2016	for the period Jan 1 – Jun 30 2017	for the period Jan 1– Jun 30 2016
Revenue	856 000	793 309	201 535	181 100
Operating profit	96 734	3 012	22 775	688
Profit before tax	319 438	261 217	75 208	59 632
Net profit	327 868	258 194	77 193	58 942
Total comprehensive income	343 244	245 564	80 813	56 058
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	3,31	2,60	0,78	0,59
Net cash from operating activities	77 173	(27 814)	18 169	(6 350)
Net cash used in investing activities	(50 613)	(30 648)	(11 916)	(6 996)
Net cash from financing activities	42 133	2 632	9 920	601
Net increase/(decrease) in cash and cash equivalents	68 693	(55 830)	16 173	(12 745)
Cash and cash equivalents at beginning of period	326 031	111 942	76 760	25 555
Cash and cash equivalents at end of period	394 724	56 112	92 933	12 809
	as at Jun 30 2017	as at Dec 31 2016	as at Jun 30 2017	as at Dec 31 2016
Non-current assets	5 781 462	5 632 399	1 367 908	1 273 146
Current assets	991 971	810 857	234 703	183 286
Non-current liabilities	1 394 744	1 310 891	330 000	296 314
Current liabilities	624 394	642 950	147 733	145 332
Equity	4 754 295	4 489 415	1 124 878	1 014 786
Share capital	495 977	495 977	117 349	112 111

Selected items of the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows were translated into the euro using the method described below:

- Items of assets and equity and liabilities in the statement of financial position were translated at the exchange rate effective for the last day of the reporting period:
 The exchange rate as at December 30th 2016 was EUR 1 = PLN 4.4240 (table No. 252/A/NBP/2016).
 The exchange rate as at June 30th 2017 was EUR 1 = PLN 4.2265 (table No. 125/A/NBP/2017).
- Items of the statement of profit or loss and other comprehensive income and statement of cash flows were translated using the arithmetic average of the EUR/PLN rates quoted by the National Bank of Poland as effective for the last day of each month in the reporting period:
 In the period January 1st-June 30th 2016, the average exchange rate was EUR 1 = PLN 4.3805.
 In the period January 1st-June 30th 2017, the average exchange rate was EUR 1 = PLN 4.2474.

The translation was made using the exchange rates specified above by dividing amounts expressed in thousands of the zloty by the exchange rate.