



Financial highlights  
Q1 2020

## Financial highlights – consolidated data

	(PLN '000)		(EUR '000)	
	for the period Jan 1– Mar 31 2020	for the period Jan 1– Mar 31 2019	for the period Jan 1– Mar 31 2020	for the period Jan 1– Mar 31 2019
Revenue	3 103 720	3 364 884	705 985	782 932
Operating profit	286 081	408 087	65 073	94 953
Profit before tax	255 766	399 055	58 178	92 851
Net profit	195 832	322 872	44 545	75 125
Comprehensive income for the year	203 073	323 531	46 192	75 278
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	1,82	2,97	0,41	0,69
Net cash from operating activities	506 142	181 047	115 129	42 126
Net cash from investing activities	(539 960)	(292 176)	(122 821)	(67 983)
Net cash from financing activities	186 484	(132 101)	42 418	(30 737)
Total net cash flows	152 666	(243 230)	34 726	(56 594)
Cash and cash equivalents at beginning of period	770 087	846 532	175 167	196 969
Cash and cash equivalents at end of period	935 768	604 734	212 854	140 708
	as at Mar 31 2020	as at Dec 31 2019	as at Mar 31 2020	as at Dec 31 2019
Non-current assets	11 227 156	10 705 437	2 466 260	2 513 899
Current assets	5 434 484	4 773 254	1 193 789	1 120 877
Non-current liabilities	4 873 003	4 288 382	1 070 449	1 007 017
Current liabilities	3 681 282	3 496 362	808 664	821 031
Equity	8 107 355	7 693 947	1 780 936	1 806 727
Share capital	495 977	495 977	108 951	116 468
Equity attributable to non-controlling interests	887 856	657 573	195 035	154 414

## Financial highlights – separate data

	(PLN '000)		(EUR '000)	
	for the period Jan 1– Mar 31 2020	for the period Jan 1– Mar 31 2019	for the period Jan 1– Mar 31 2020	for the period Jan 1– Mar 31 2019
Revenue	521 380	558 146	118 595	129 868
Operating profit	35 517	78 251	8 079	18 207
Profit before tax	(19 363)	69 347	(4 404)	16 135
Net profit	(30 727)	57 099	(6 989)	13 286
Comprehensive income for the year	(78 292)	56 922	(17 809)	13 244
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	(0,31)	0,58	(0,07)	0,13
Net cash from operating activities	40 012	12 270	9 101	2 855
Net cash from investing activities	(44 510)	(37 296)	(10 124)	(8 678)
Net cash from financing activities	382 528	(130 424)	87 011	(30 347)
Total net cash flows	378 030	(155 450)	85 988	(36 170)
Cash and cash equivalents at beginning of period	1 158 379	1 000 980	263 490	232 905
Cash and cash equivalents at end of period	1 536 276	845 797	349 447	196 798
	as at Mar 31 2020	as at Dec 31 2019	as at Mar 31 2020	as at Dec 31 2019
Non-current assets	7 484 593	7 490 721	1 644 134	1 759 005
Current assets	2 178 361	1 749 672	478 519	410 866
Non-current liabilities	3 172 703	2 615 741	696 945	614 240
Current liabilities	1 727 913	1 784 022	379 569	418 932
Equity	4 762 338	4 840 630	1 046 139	1 136 698
Share capital	495 977	495 977	108 951	116 468

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 generally applicable 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 March 31st 2020 was EUR 1 = PLN 4.5523 (table No. 63/A/NBP/2020);  
 The exchange rate as at December 31th 2019 was EUR 1 = PLN 4.2585 (table No. 251/A/NBP/2019).
- 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 - March 31st 2020, the average exchange rate was EUR 1 = PLN 4.3963;  
 In the period January 1st - March 31st 2019, the average exchange rate was EUR 1 = PLN 4.2978.

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