



Financial highlights  
for the third quarter of 2017

## Consolidated financial highlights

	PLN '000		EUR '000	
	for the period Jan 1 – Sep 30 2017	for the period Jan 1– Sep 30 2016	for the period Jan 1 – Sep 30 2017	for the period Jan 1– Sep 30 2016
Revenue	7 065 760	6 633 725	1 659 954	1 518 432
Operating profit	542 597	450 626	127 472	103 146
Profit before tax	547 695	459 063	128 670	105 078
Net profit	453 162	359 896	106 461	82 379
Total comprehensive income	451 257	351 805	106 013	80 527
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	4.06	3.22	0.95	0.74
Net cash from operating activities	515 576	753 247	121 124	172 415
Net cash used in investing activities	(478 204)	(961 379)	(112 344)	(220 056)
Net cash from financing activities	(20 907)	126 197	(4 912)	28 886
Total net cash flows	16 465	(81 935)	3 868	(18 755)
Cash and cash equivalents at beginning of period	641 895	754 289	150 800	172 654
Cash and cash equivalents at end of period	655 600	672 439	154 020	153 918
	as at Sep 30 2017	as at Dec 31 2016	as at Sep 30 2017	as at Dec 31 2016
Non-current assets	7 844 065	7 623 661	1 820 349	1 723 251
Current assets	3 365 693	3 389 907	781 066	766 254
Non-current liabilities	2 215 424	2 100 839	514 127	474 873
Current liabilities	1 582 435	1 849 728	367 231	418 112
Equity	7 411 899	7 063 001	1 720 057	1 596 519
Share capital	495 977	495 977	115 100	112 111
Non-controlling interests	600 822	574 627	139 431	129 889

## Separate financial highlights

	PLN '000		EUR '000	
	for the period Jan 1 – Sep 30 2017	for the period Jan 1– Sep 30 2016	for the period Jan 1 – Sep 30 2017	for the period Jan 1– Sep 30 2016
Revenue	1 264 381	1 158 965	297 040	265 282
Operating profit	132 299	(16 181)	31 081	(3 704)
Profit before tax	351 734	243 922	82 633	55 833
Net profit	355 266	241 063	83 462	55 178
Total comprehensive income	362 135	235 648	85 076	53 939
Number of shares	99 195 484	99 195 484	99 195 484	99 195 484
Earnings per ordinary share (PLN)	3.58	2.43	0.84	0.56
Net cash from operating activities	166 556	6 853	39 129	1 569
Net cash used in investing activities	(15 482)	(117 683)	(3 637)	(26 937)
Net cash from financing activities	(103 701)	71 098	(24 362)	16 274
Net increase/(decrease) in cash and cash equivalents	47 373	(39 732)	11 129	(9 094)
Cash and cash equivalents at beginning of period	326 031	111 942	76 594	25 623
Cash and cash equivalents at end of period	373 404	72 210	87 724	16 529
	as at Sep 30 2017	as at Dec 31 2016	as at Sep 30 2017	as at Dec 31 2016
Non-current assets	5 776 765	5 632 399	1 340 597	1 273 146
Current assets	881 401	810 857	204 544	183 286
Non-current liabilities	1 401 420	1 310 891	325 223	296 314
Current liabilities	483 560	642 950	112 218	145 332
Equity	4 773 186	4 489 415	1 107 699	1 014 786
Share capital	495 977	495 977	115 100	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 September 29th 2017 was EUR 1 = PLN 4.3091 (table No. 189/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-September 30th 2016, the average exchange rate was EUR 1 = PLN 4.3688.  
 In the period January 1st-September 30th 2017, the average exchange rate was EUR 1 = PLN 4.2566.

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