

**V. CONSOLIDATED STATEMENT OF CASH FLOW FOR A PERIOD FROM 1ST JANUARY 2018 TO 31ST DECEMBER 2018
(INDIRECT METHOD)**

Specification	For a period of 01.01 to 31.12.2018	For a period of 01.01 to 31.12.2017	
		after change	before change
Cash flows from operating activity			
Profit/loss without tax	19 795	11 412	11 412
Adjustments by:	-100 169	-30 907	-30 907
Amortization of fixed assets	6 938	5 050	5 050
Amortization of intangible assets	161	111	111
Profits/losses from rate differences	-3 280	3 141	3 141
Interest income and expense	1 485	762	762
Profit/loss from investment activity	-51	66	66
Change in provisions	1 688	-142	-142
Change in inventory	-47 743	-20 335	-20 335
Change in receivables and prepayments	-58 774	-55 910	-55 910
Change in liabilities and accrued	6 098	39 888	39 888
Paid/returned income tax	-6 673	-3 511	-3 511
Other adjustments	-18	-27	-27
Net cash flows from operating activity	-80 374	-19 495	-19 495
Cash flows from investment activity			
Revenue from the sale of fixed assets and intangible assets	85	1 349	1 349
Net revenue from the sale of associate and subsidiaries	0	0	0
Revenue from the sale of financial assets	0	0	0
Revenue from interest	12	142	142
Other investment revenue	1 889	0	0
Repayment of loans granted	5 872	0	0
Expenditure on acquisition of property, plant and equipment and intangible assets	5 933	4 201	4 201
Net expenditure on acquisition of subsidiaries and associates	14 600	0	0
Granted loans	0	0	0
Other	-30	-6	-6
Net cash flow from investing activity	-12 705	-2 716	-2 716
Cash flow from financing activity			
Revenue from loans and borrowings	129 673	43 214	56 259
Net revenue from the issue of shares, bonds, bills	0	0	0
Repayment of loans and credits	57 595	1 277	1 277
Payment of financial lease liabilities	644	104	104
Dividends paid to the Company's shareholders	2 947	2 292	2 292
Paid interest	1 461	897	897
Other	0	0	0
Net cash flow from financial activity	67 026	38 644	51 689
Increase/decrease of level of cash and equivalents	-26 053	16 433	29 478
Cash, equivalents and overdrafts to the Begin of the period	28 240	11 807	-1 238
Profit/loss on the account of rate exchange rate differences regarding valuation of cash, cash equivalents and credits on the current account	221	-235	-235
Cash, cash equivalents and overdrafts at the end of the period	2 187	28 240	28 240

Kolonowski, 25.03.2019

.....
Financial Director
Chief Accountant
Marek Matheja

.....
President of the Board
General Director
Marek Mazurek

.....
Vice President of the Board
Commercial Director
Michał Pietrek