

**V. CONSOLIDATED STATEMENT OF CASH FLOW FOR A PERIOD FROM 1ST JANUARY 2019 TO 31ST DECEMBER 2019
(INDIRECT METHOD)**

Specification	For a period of 01.01 to 31.12.2019	For a period of 01.01 to 31.12.2018
Cash flows from operating activity		
Profit/loss without tax	15 961	19 795
Adjustments by:	25 496	-100 169
Amortization of fixed assets	7 512	6 938
Amortization of intangible assets	153	161
Profits/losses from rate differences	1 699	-3 280
Interest income and expense	2 209	1 485
Profit/loss from investment activity	-36	-51
Change in provisions	2 774	1 688
Change in inventory	-11 489	-47 743
Change in receivables and prepayments	55 301	-58 774
Change in liabilities and accrued	-29 914	6 098
Paid/returned income tax	-2 650	-6 673
Other adjustments	-61	-18
Net cash flows from operating activity	41 459	-80 374
Cash flows from investment activity		
Revenue from the sale of fixed assets and intangible assets	102	85
Net revenue from the sale of associate and subsidiaries	0	0
Revenue from the sale of financial assets	0	0
Revenue from interest	0	12
Other investment revenue	0	1 889
Repayment of loans granted	0	5 872
Expenditure on acquisition of property, plant and equipment and intangible assets	12 823	5 933
Net expenditure on acquisition of subsidiaries and associates	0	14 600
Granted loans	0	0
Other	0	-30
Net cash flow from investing activity	-12 721	-12 705
Cash flow from financing activity		
Revenue from loans and borrowings	6 298	129 673
Net revenue from the issue of shares, bonds, bills	0	0
Repayment of loans and credits	24 538	57 595
Payment of financial lease liabilities	1 007	644
Dividends paid to the Company's shareholders	4 257	2 947
Paid interest	1 958	1 461
Other	251	0
Net cash flow from financial activity	-25 713	67 026
Increase/decrease of level of cash and equivalents	3 025	-26 053
Cash, equivalents and overdrafts to the Begin of the period	2 187	28 240
Profit/loss on the account of rate exchange rate differences regarding valuation of cash, cash equivalents and credits on the current account	-5	221
Cash, cash equivalents and overdrafts at the end of the period	5 212	2 187

Kolonowskie, 23.03.2020

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Financial Director
Chief Accountant
Marek Matheja

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President of the Board
General Director
Marek Mazurek

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Vice President of the Board
Commercial Director
Michał Pietrek