

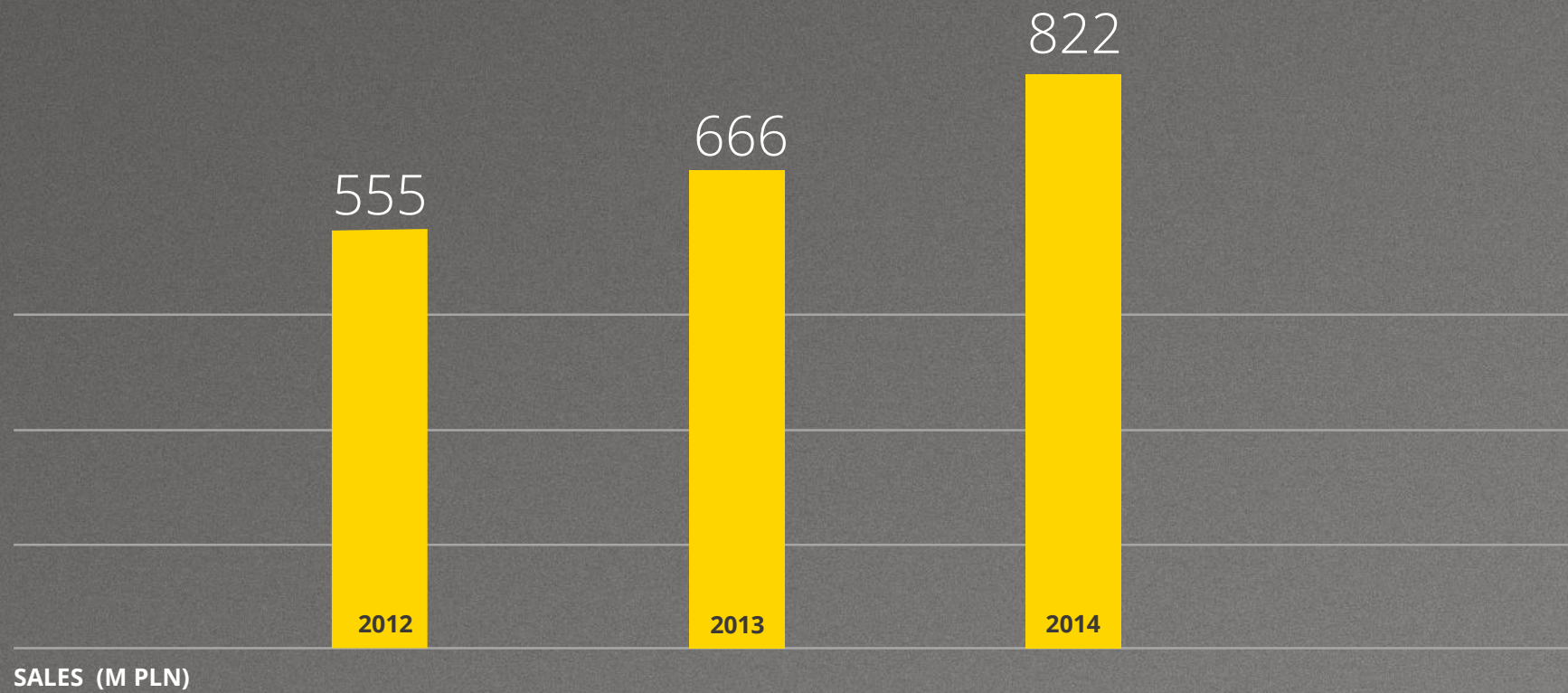
CONSOLIDATED FINANCIAL ACCOUNTS 2015



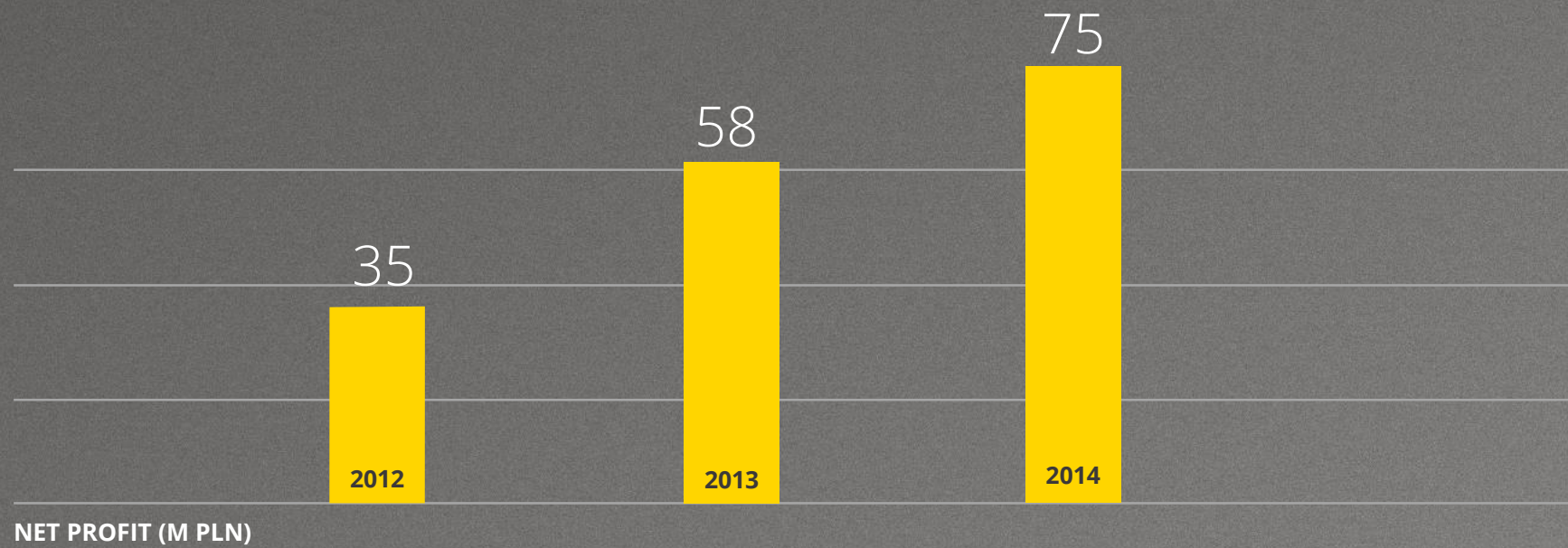
Warsaw
18 March 2016

STABLE GROWTH

STABLE GROWTH



STABLE GROWTH



HOW WE FARED IN

2015



KEY RESULTS 2015

We sold **3,5 m** pieces of furniture

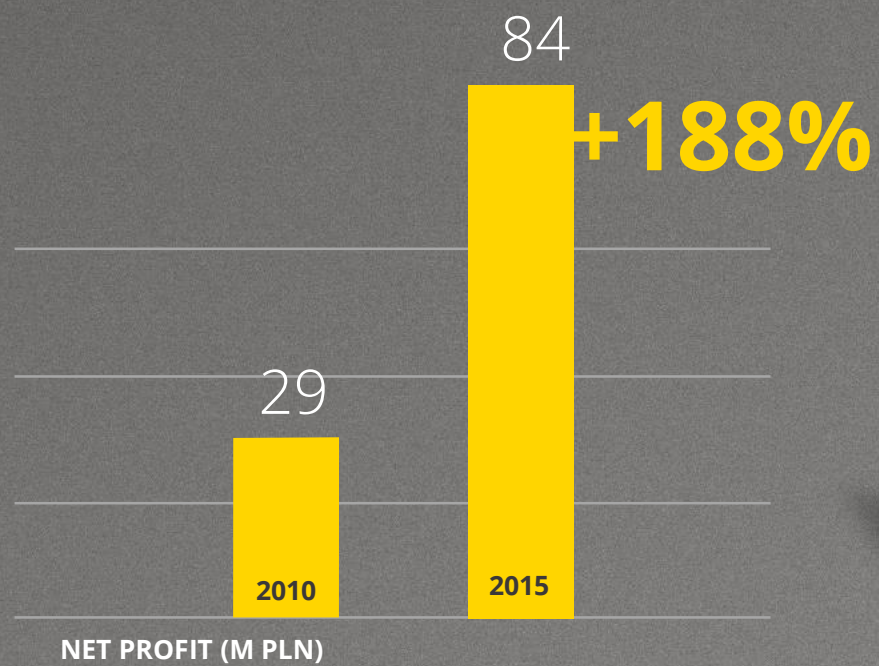
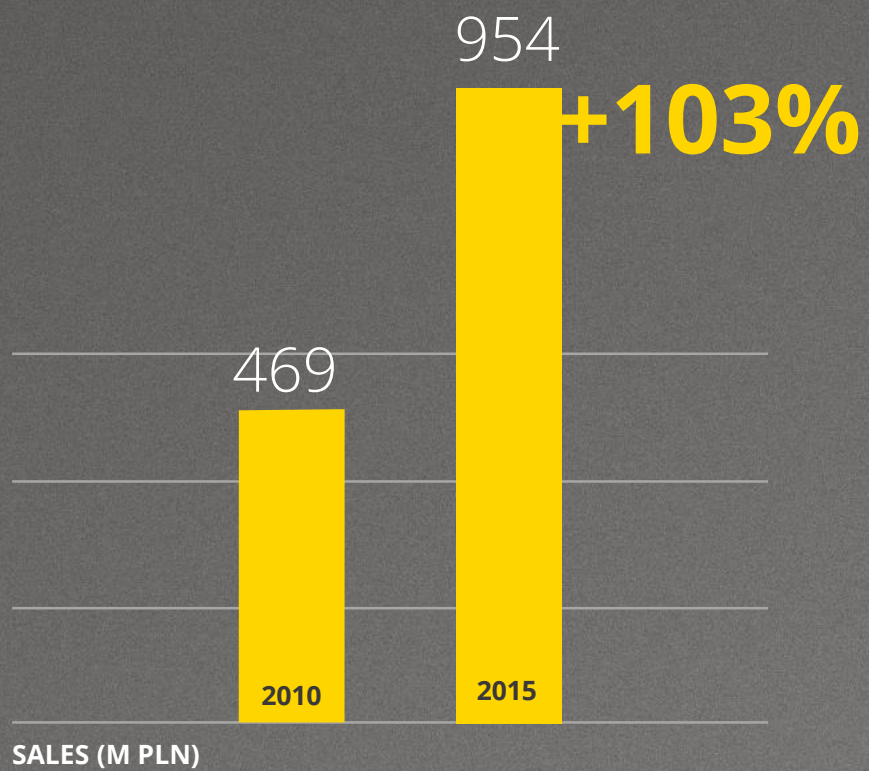
Turnover **954 m PLN**

16% MORE THAN IN 2014

Net profit **84 m PLN**

12% MORE THAN IN 2014

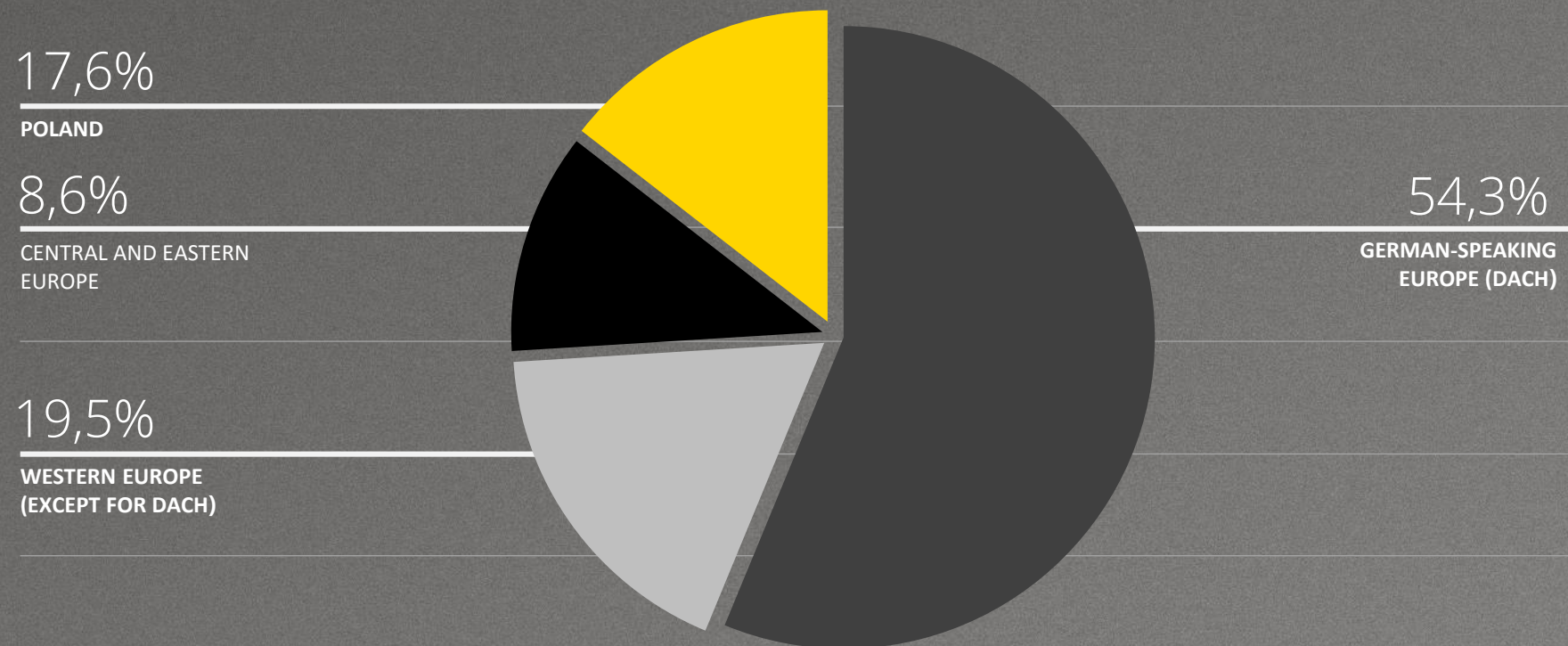
RESULTS FOR THE LAST 5 YEARS



(000 PLN)		2013	2014	2015
Revenue from sales		666 365	822 414	954 275
Gross profit from sales		241 441	298 151	346 010
	Gross margin	36,2%	36,3%	36,3%
Cost of sales		133 919	166 673	200 267
Result on sales		107 522	131 478	145 743
	Sales margin	16,1%	16,0%	15,3%
Cost of G&A		28 167	34 716	36 864
	As % of sales	4,2%	4,2%	3,9%
Result on other operations		-6 934	-3 158	-10 720
Operating profit		72 421	93 604	98 159
	Operating margin	10,9%	11,4%	10,3%
Result on financial operations		726	1 319	683
Gross profit		73 147	94 923	98 842
	As % of sales	11,0%	11,5%	10,4%
Net profit		57 920	75 152	84 373
	Net profit margin	8,7%	9,1%	8,8%
	Net profit per share	1,65	3,16	3,55
EBIDTA		89 089	110 441	117 847
	EBITDA margin	13,4%	13,4%	12,3%

	2013	2014	2015
CURRENT RATIO	3,21	3,17	1,80
QUICK RATIO	2,00	1,85	1,16
DEBT RATIO	0,31	0,34	0,35
ROE	15,10%	17,80%	17,63%

GEOGRAPHICAL STRUCTURE OF SALES



DEVELOPMENT PLAN UNTIL 2021

„Sustainable strengthening
of our position as a leader
among the producers of
ready-to-assemble
furniture”

DEVELOPMENT PLAN UNTIL 2021

1

Vertical integration

- > Full availability of chipboard of the newest generation
- > Flexibility in the choice of foils and the size of boards

DEVELOPMENT PLAN UNTIL 2021

2

Ongoing investment into technology

- Fifth furniture factory
- Further improvement of our logistics

DEVELOPMENT PLAN UNTIL 2021

3

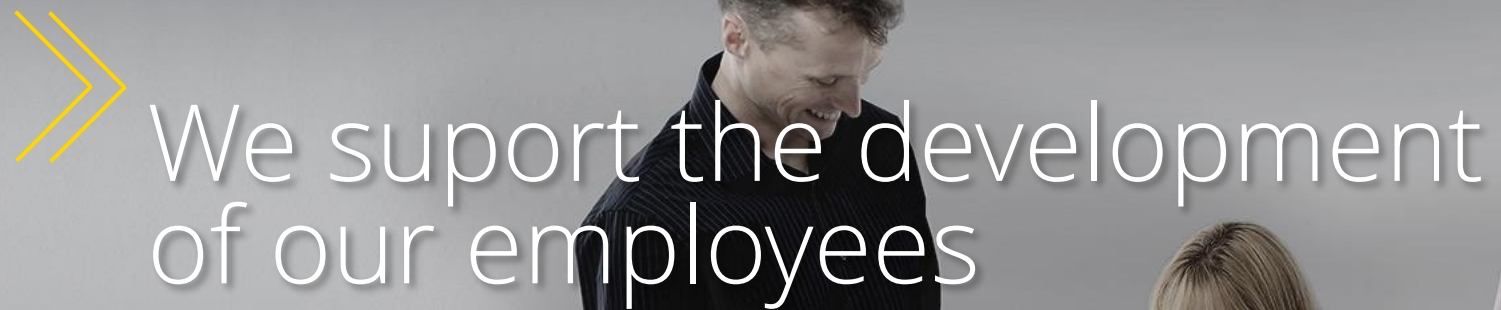
Step by step increase of profitability

- Reduction of raw material costs
- Economies of scale

DEVELOPMENT PLAN UNTIL 2021

4

**Strengthening of our position
on existing and development
of new markets**

A man with short brown hair, wearing a dark, textured button-down shirt, is smiling and looking down. In the foreground, the back of a woman's head with blonde hair is visible. The background is a plain, light gray wall. On the left side, there are three yellow chevron arrows pointing to the right.

We support the development
of our employees



DEVELOPMENT OF EMPLOYEE COMPETENCIES



Dedicated Training Program launched in cooperation with the Business School of the Warsaw University of Technology :

- > Development program for all senior management staff
- > Individual MBA programs for middle management and aspiring senior managers

DEVELOPMENT OF EMPLOYEE COMPETENCIES

Individual MBA programs for middle management and aspiring senior managers

for production personnel like masters, operators or line workers,



DEVELOPMENT OF EMPLOYEE COMPETENCIES

Programs established in cooperation with local educational bodies

preparing for professions like wood technologists, carpenters or machine operators





We support
young
families

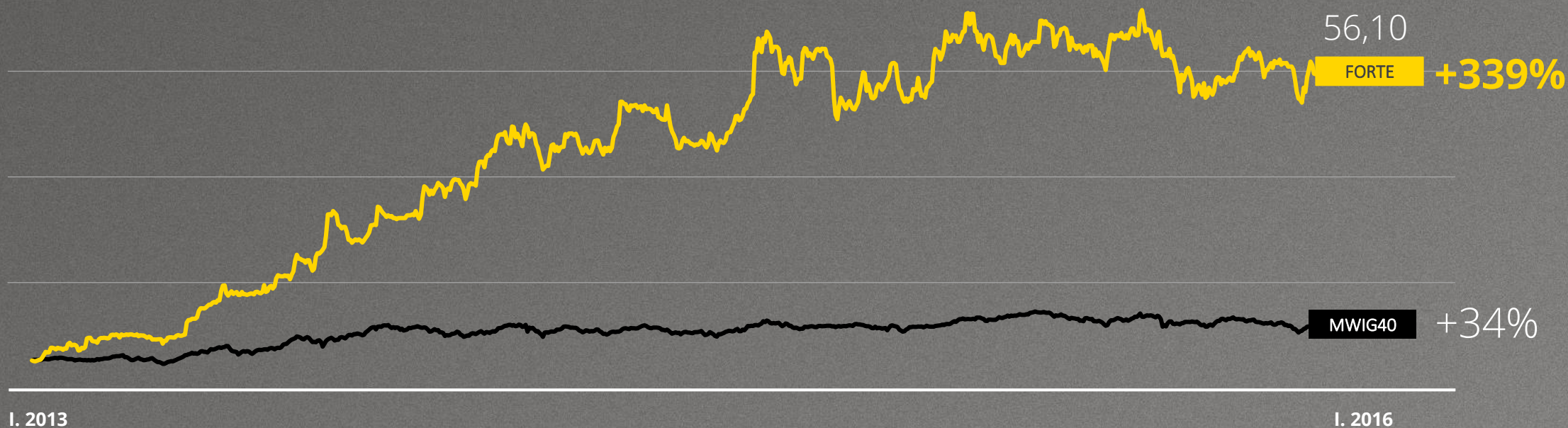
**EXEMPLARY KINDERGARTEN
IN OSTROW MAZOWIECKA**



- ✓ **BILINGUAL TEACHING IN POLISH AND ENGLISH**
- ✓ **NURSERY SECTION**
- ✓ **RICH ACTIVITY PROGRAM**



DEVELOPMENT OF THE FORTE SHARE PRICE AGAINST THE MWIG40





NEXT INVESTOR PRESENTATIONS

11
MAY
2016

31
AUGUST
2016

15
NOVEMBER
2016