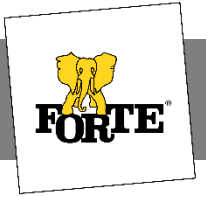




FINANCIAL RESULTS FOR 1Q2018

WARSAW, 25.05.2018

FINANCIAL RESULTS 1Q 2018



963 THOUS.



WE SOLD 963 THOUS.
ITEMS OF FURNITURE

PLN 295,5 M



TURNOVER OF PLN
295,5 M

7,9%



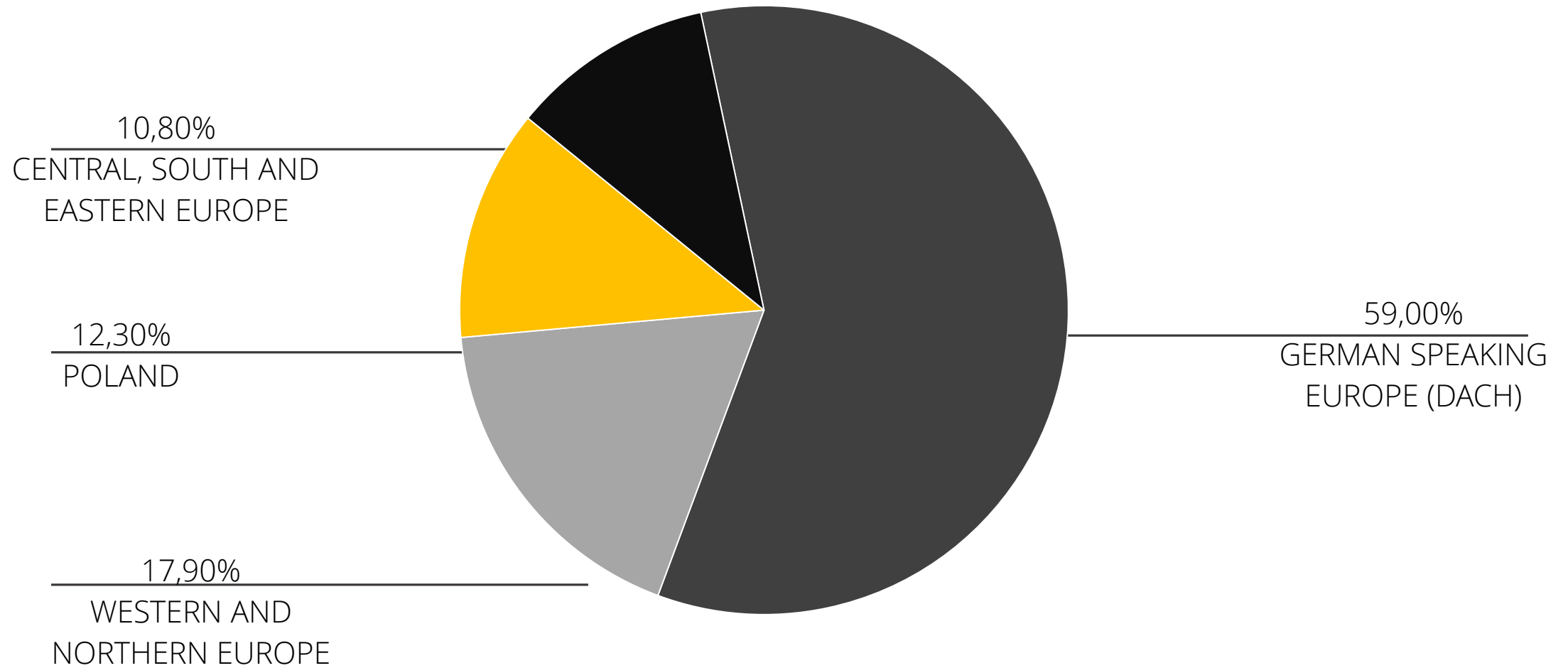
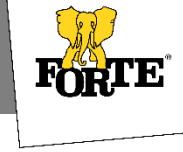
EBITDA MARGE 7,9%

2,5 %



NET PROFITABILITY 2,5%

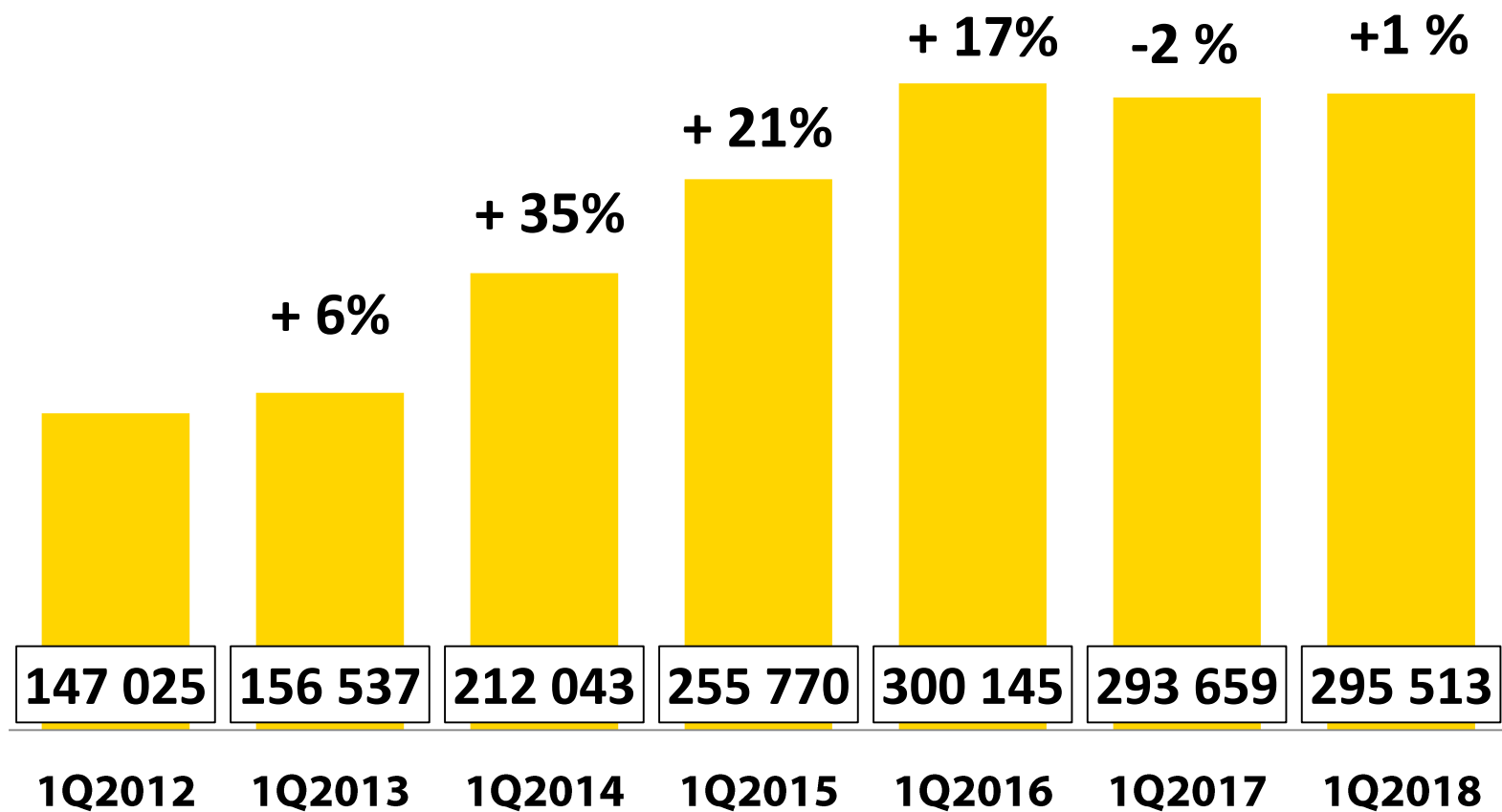
GEOGRAPHICAL STRUCTURE OF SALES IN 1Q2018



SALES REVENUE IQ2018



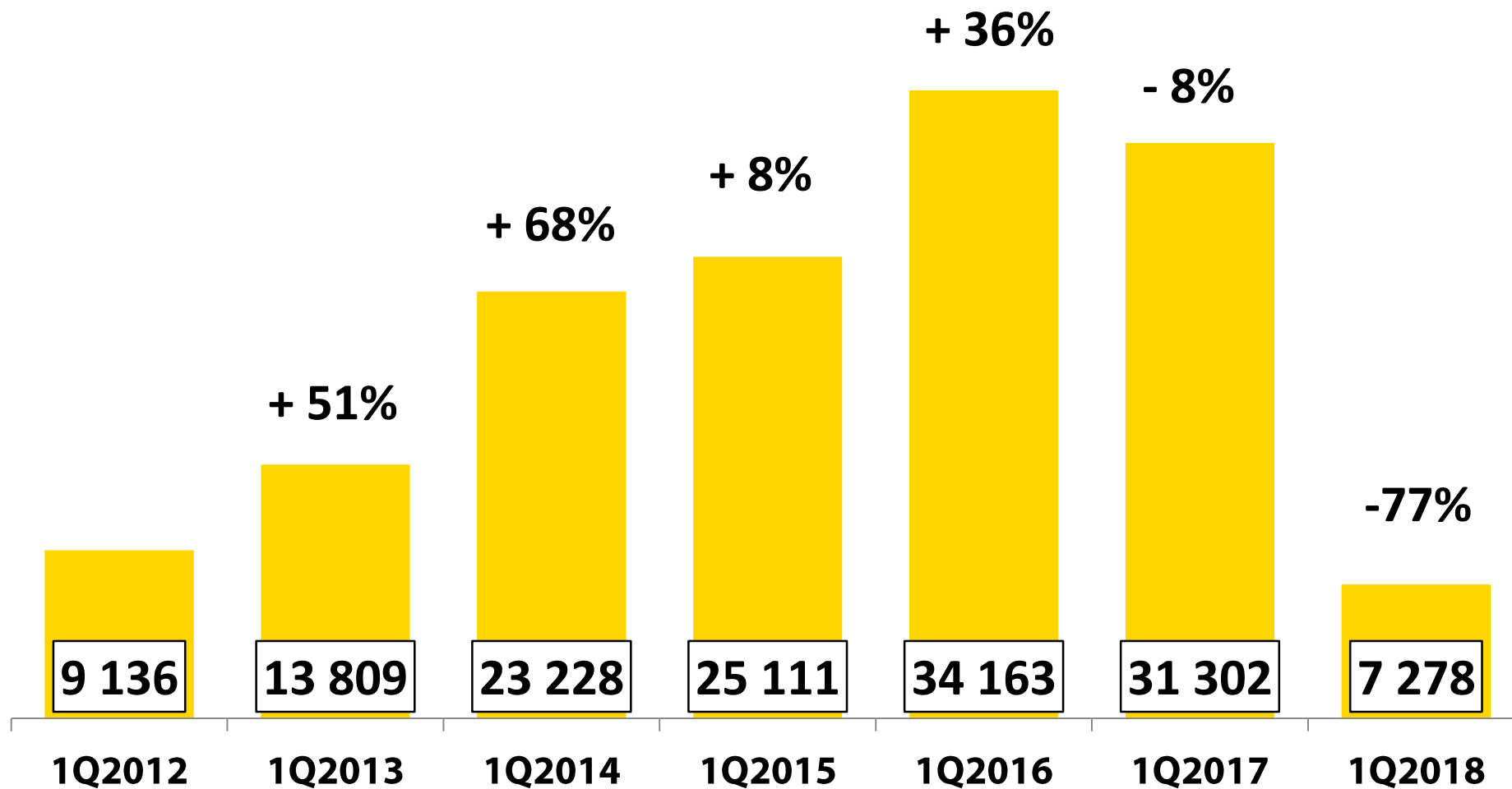
'000 PLN



NET PROFIT IQ2018



'000 PLN



■ NET PROFIT

FINANCIAL DATA IQ 2018



T PLN	IQ 2016	IQ 2017	IQ 2017 vs IQ 2016	IQ 2018	IQ 2018 vs IQ 2017
Sales revenue	300 145	293 659	-2,2%	295 513	0,6%
Gross profit on sales	120 548	114 908	-4,7%	94 189	-18,0%
<i>Gross margin</i>	<i>40,2%</i>	<i>39,1%</i>	<i>-1,0%</i>	<i>31,9%</i>	<i>-7,3%</i>
Cost of sales	64 326	59 618	-7,3%	62 542	4,9%
<i>As % of sales</i>	<i>21,4%</i>	<i>20,3%</i>	<i>-1,1%</i>	<i>21,2%</i>	<i>0,9%</i>
Result on sales	56 222	55 290	-1,7%	31 647	-42,8%
<i>Sales margin</i>	<i>18,7%</i>	<i>18,8%</i>	<i>0,1%</i>	<i>10,7%</i>	<i>-8,1%</i>
G&A costs	12 091	13 388	10,7%	14 493	8,3%
<i>As % of sales</i>	<i>4,0%</i>	<i>4,6%</i>	<i>0,5%</i>	<i>4,9%</i>	<i>0,3%</i>
Result on other operations	-873	-1 536	-75,9%	-1 251	18,6%
Operating profit	43 258	40 366	-6,7%	15 903	-60,6%
<i>Operating margin</i>	<i>14,4%</i>	<i>13,7%</i>	<i>-0,7%</i>	<i>5,4%</i>	<i>-8,4%</i>
EBITDA	48 820	46 495	-4,8%	23 369	-49,7%
<i>EBITDA margin</i>	<i>16,3%</i>	<i>15,8%</i>	<i>-0,4%</i>	<i>7,9%</i>	<i>-7,9%</i>
Wynik na operacjach finansowych	-749	-1 766	-135,8%	-4 031	-128,3%
Konsolidacja wg praw własności				-1 032	
Gross profit	42 509	38 600	-9,2%	10 840	-71,9%
<i>As % of sales</i>	<i>14,2%</i>	<i>13,1%</i>	<i>-1,0%</i>	<i>3,7%</i>	<i>-9,5%</i>
Net profit	34 163	31 302	-8,4%	7 278	-76,7%
<i>Net profit margin</i>	<i>11,4%</i>	<i>10,7%</i>	<i>-0,7%</i>	<i>2,5%</i>	<i>-8,2%</i>
Net profit per share	1,43	1,31	-8,4%	0,30	-77,1%

FINANACIAL INDICATORS



	1Q2012	1Q2013	1Q2014	1Q2015	1Q2016	1Q2017	1Q2018
CURRENT RATIO	3,50	2,71	3,19	3,32	1,79	2,84	1,80
QUICK RATIO	1,94	1,64	2,10	2,13	1,20	2,12	1,10
DEBT RATIO/EBITDA	0,57	-0,07	0,40	0,69	1,94	2,05	5,42
ROE	3%	4%	6%	7%	7%	5%	1%

FORTE – INVESTMENTS IN FIXED ASSETS 1Q 2018



PLN 3,2 M



**CAPITAL EXPENDITURE TO
INCREASE THE PRODUCTION
CAPACITY OF FORTE**



PLN 47,5 M



**NEW INVESTMENT
TANNE IN SSSE**

