



FABRYKI MEBLI "FORTE" S.A. CAPITAL GROUP

**Consolidated financial statements for the
period ended 30 September 2015**

Statements prepared in accordance
with the International Financial Reporting Standards

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Ostrów Mazowiecka, 12 November 2015

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SELECTED FINANCIAL DATA

	in thousand PLN		in thousand EUR	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Data concerning the consolidated financial statement	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net revenue from sales of products, trade goods and materials and services	670 850	591 964	161 320	141 608
Operating profit (loss)	67 934	68 497	16 336	16 386
Profit (loss) before tax	69 056	70 134	16 606	16 777
Profit (loss) attributable to equity owners of the parent company	60 479	55 686	14 543	13 321
Total net income for the period	77 920	56 792	18 738	13 586
Net cash flow from operating activities	73 047	28 348	17 566	6 781
Net cash flows from investing activities	(53 316)	(34 063)	(12 821)	(8 148)
Net cash flow from financial activities	(49 474)	(34 168)	(11 897)	(8 174)
Net increase /decrease in cash and cash equivalents	(29 743)	(39 883)	(7 152)	(9 541)
Number of shares (in units)	23 751 084	23 751 084	23 751 084	23 751 084
Profit / loss per ordinary share per equity owner of the parent company (in PLN/EUR)	2,55	2,34	0,61	0,56
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Total assets	678 999	638 730	160 194	149 856
Total liabilities	227 299	217 446	53 626	51 016
Long-term liabilities	96 754	105 085	22 827	24 655
Short-term liabilities	130 545	112 361	30 799	26 362
Equity	448 024	417 590	105 701	97 973
Share capital	23 751	23 751	5 604	5 572
Book value per share (in PLN/EUR)	18,86	17,58	4,45	4,13

Data concerning the separate financial statement	in thousand PLN		in thousand EUR	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net revenue from sales of products, trade goods and materials and services	669 525	591 132	161 002	141 409
Operating profit (loss)	59 945	62 735	14 415	15 007
Profit (loss) before tax	66 555	68 981	16 005	16 501
Profit (loss) of the period	60 089	56 359	14 450	13 482
Total net income for the period	59 869	57 355	14 397	13 720
Net cash flow from operating activities	48 565	25 147	11 678	6 016
Net cash flows from investing activities	(26 499)	(28 962)	(6 372)	(6 928)
Net cash flow from financial activities	(49 474)	(34 173)	(11 897)	(8 175)
Net increase /decrease in cash and cash equivalents	(27 408)	(37 988)	(6 591)	(9 087)
Number of shares (in units)	23 751 084	23 751 084	23 751 084	23 751 084
Declared or paid out dividend per share (in PLN/EUR):	2,00	1,50	0,48	0,36
Profit / loss per ordinary share (in PLN/EUR)	2,53	2,37	0,61	0,57
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Total assets	646 169	622 624	152 449	146 077
Total liabilities	228 787	217 609	53 977	51 054
Long-term liabilities	95 088	103 492	22 434	24 281
Short-term liabilities	133 699	114 117	31 543	26 774
Equity	417 382	405 015	98 472	95 023
Share capital	23 751	23 751	5 604	5 572
Book value per share (in PLN/EUR)	17,57	17,05	4,15	4,00

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For 9 months ended 30.09.2015	For 3 months ended 30.09.2015	For 9 months ended 30.09.2014	For 3 months ended 30.09.2014
Continued activity				
Revenues from sales of goods, products and materials	666 194	222 593	586 279	187 296
Revenues from sales of services	4 656	1 565	5 685	1 876
Sales revenue	670 850	224 158	591 964	189 172
Cost of sales of sold products, goods and materials	(429 251)	(143 569)	(375 984)	(123 640)
Cost of sales of sold services	(2 339)	(728)	(2 429)	(819)
Cost of sales	(431 590)	(144 297)	(378 413)	(124 459)
Gross profit (loss) from sales	239 260	79 861	213 551	64 713
Other operating revenue	3 971	1 185	1 802	750
Costs of sales	(141 682)	(47 576)	(118 364)	(37 531)
General administrative costs	(26 460)	(8 848)	(25 194)	(7 823)
Other operating costs	(7 155)	(2 748)	(3 298)	(926)
Profit from operating activity (EBIT)	67 934	21 874	68 497	19 183
Financial revenues	1 242	152	1 545	442
Financial costs	(2 157)	(582)	(1 391)	(717)
Profit (loss) on derivative financial instruments	2 037	722	1 483	81
Profit (loss) before tax	69 056	22 166	70 134	18 989
Income tax	(8 596)	1 203	(14 451)	(3 705)
Profit (loss) from continued operations of the period	60 460	23 369	55 683	15 284
Discontinued operations	-	-	-	-
Profit (loss) from discontinued operations of the period	-	-	-	-
Profit (loss) of the period	60 460	23 369	55 683	15 284
Attributable to:				
Shareholders of the Parent Company	60 479	23 389	55 686	15 284
Non-controlling shareholders	(19)	(20)	(3)	-
Profit (loss) per one share unit per shareholders of Parent Company during period (in PLN):				
- basic	2,55	0,98	2,34	0,64
- diluted	2,55	0,98	2,34	0,64

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For 9 months ended 30.09.2015	For 3 months ended 30.09.2015	For 9 months ended 30.09.2014	For 3 months ended 30.09.2014
Profit (loss) of the period	60 460	23 369	55 683	15 284
Other net comprehensive income, including:	17 460	12 107	1 109	129
Items which in the future will not be reclassified to the profit and loss account	496	-	436	-
Incentive Scheme	496	-	436	-
Items which in the future may be reclassified to the profit and loss account	16 964	12 107	673	129
Foreign exchange differences on foreign subsidiaries from consolidation	27	42	113	25
Hedge accounting	(890)	(6 899)	691	128
Revaluation to fair value of the property	17 653	17 653	-	-
Income tax on other comprehensive income	174	1 311	(131)	(24)
Total comprehensive income for the period	77 920	35 476	56 792	15 413
Attributable to:				
Shareholders of the Parent Company	77 938	35 495	56 795	15 413
Non-controlling shareholders	(18)	(19)	(3)	-

CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	Status as at		
	30 September 2015	31 December 2015	30 September 2014
ASSETS			
Non-current assets	339 745	282 107	269 816
Tangible fixed assets	251 165	217 009	204 522
Intangible assets	16 458	16 566	16 583
Financial assets	470	464	749
Deferred tax assets	-	-	-
Investment properties	71 652	48 068	47 962
Current assets	339 254	356 623	325 294
Reserves	149 333	149 013	143 480
Trade and other receivables	154 417	144 039	126 354
Receivables due to derivative financial instruments	3 961	4 852	10 010
Receivables due to income tax	-	1	-
Accruals	5 516	2 934	2 972
Financial assets	81	41	6 155
Cash and cash equivalents	25 946	55 743	36 323
TOTAL ASSETS	678 999	638 730	595 110
LIABILITIES			
Total Equity	451 700	421 284	405 769
Equity (attributable to shareholders of the Parent Company), including:	448 024	417 590	402 062
Share capital	23 751	23 751	23 751
Surplus of share sale above their nominal value	111 646	111 646	111 646
Foreign exchange differences with calculation of foreign entity.	666	640	493
Revaluation reserve from hedging instruments	3 209	3 925	8 108
Other revaluation reserve	17 653	-	-
Incentive Scheme	1 786	1 290	856
Other reserve capital	195 044	167 812	167 812
Retained earnings	94 269	108 526	89 396
Capital attributable to non-controlling shareholders	3 676	3 694	3 707
Long-term liabilities	96 754	105 085	81 177
Interest-bearing loans and borrowings	86 719	86 678	63 612
Deferred income tax provision	4 978	12 425	12 854
Provision for benefits after the employment period	3 324	3 324	2 659
Other provisions	237	-	39
Accruals	43	61	68
Financial liabilities due to lease	1 453	2 597	1 945
Short-term liabilities	130 545	112 361	108 164
Trade and other receivables	78 286	60 831	51 929
Current interest-bearing bank loans and borrowings	10 541	9 822	7 594
Income tax liabilities	3 873	12 669	9 786
Provisions and accrued liabilities	36 821	27 820	37 922
Financial liabilities due to lease	1 024	1 219	933
Total liabilities	227 299	217 446	189 341
TOTAL LIABILITIES	678 999	638 730	595 110

CONSOLIDATED CASH FLOW STATEMENT

	For 9 months ended 30.09.2015	For 3 months ended 30.09.2015	For 9 months ended 30.09.2014	For 3 months ended 30.09.2014
Cash flow from operating activity				
Profit/ (loss) of the period	60 479	23 388	55 686	15 287
Adjustments by:	12 568	(145)	(27 338)	(5 085)
(Profit)/loss of non-controlling shareholders	(18)	(19)	(3)	-
Amortisation	14 235	4 890	12 417	4 123
Foreign exchange (profit)/loss	361	962	848	754
Net interest and dividends	503	217	648	145
(Profit)/ Loss on investing activity	(142)	206	(40)	8
Change in the valuation of derivative financial instruments	175	1 312	374	(24)
Change in receivables	(10 378)	(15 648)	(27 219)	(12 318)
Change in inventories	(320)	(2 166)	(30 393)	(6 104)
Change in liabilities, excluding loans and borrowings	17 257	9 419	(1 458)	(5 664)
Change in accruals and deferrals	6 401	7 039	18 816	12 163
Change in provisions	(7 210)	(8 581)	(649)	(176)
Income tax paid	(24 496)	(4 275)	(16 379)	(1 833)
Current tax recognised in profit and loss account	15 701	6 446	15 237	3 910
Foreign exchange differences	(28)	22	(39)	(67)
Incentive Scheme valuation	496	-	436	-
Other adjustments	31	31	66	-
Net cash flow from operating activities	73 047	23 243	28 348	10 202
Cash flows from investing activities				
Sale of tangible fixed assets and intangible assets	1 296	871	629	270
Purchase of tangible fixed assets and intangible assets	(54 965)	(35 521)	(29 021)	(7 505)
Purchase of shares	(10)	-	(5 916)	(5 916)
Dividends received	363	26	26	26
Interest received	-	-	14	-
Repayment of borrowings granted	-	-	205	26
Borrowings granted	-	-	-	-
Net cash flow from investment activities	(53 316)	(34 624)	(34 063)	(13 099)
Cash flows from financial activities				
Inflows from loans and borrowings taken out	9 377	(626)	34 274	13 201
Repayment of loans and borrowings	(9 012)	(5 953)	(31 331)	(17 439)
Repayment of leasing liabilities	(1 471)	(830)	(795)	(209)
Dividends paid to shareholders of the Parent Company	(47 502)	-	(35 627)	(35 627)
Dividends paid to non-controlling shareholders	-	-	(1)	(1)
Interest paid	(866)	(274)	(694)	(174)
Other financial inflows	-	-	6	3
Net cash flow from financial activities	(49 474)	(7 683)	(34 168)	(40 246)
Net increase /decrease in cash and cash equivalents	(29 743)	(19 064)	(39 883)	(43 143)
Net foreign exchange differences (from translation, opening balance)	54	22	(87)	(70)
Opening balance of cash	55 743	45 032	76 119	79 396
Cash at end of period, including:	25 946	25 946	36 323	36 323
of limited disposability	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period of 9 months ended on 30 September 2015

	Attributable to the shareholders of the Parent Company										Total Equity
	Equity primary	Surplus of share sale above their nominal value	Foreign exchange differences with calculation of foreign entity.	Incentive Scheme	Retained earnings/ (losses) retained	Revaluation reserve from hedging instruments	Other revaluation reserve	Other reserve capital	Total	Share of non-controlling shareholders	
As at 01 January 2015:	23 751	111 646	640	1 290	108 526	3 925	-	167 812	417 590	3 694	421 284
Changes in Accounting Principles (Policy)	-	-	-	-	-	-	-	-	-	-	-
Error corrections	-	-	-	-	-	-	-	-	-	-	-
As at 01 January 2015 after adjustments	23 751	111 646	640	1 290	108 526	3 925	-	167 812	417 590	3 694	421 284
Payment of dividend for 2014	-	-	-	-	(47 502)	-	-	-	(47 502)	-	(47 502)
Reclassification to reserve capital	-	-	-	-	(27 232)	-	-	27 232	-	-	-
Inclusion of an entity to consolidation	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Incentive Scheme	-	-	-	496	-	-	-	-	496	-	496
Current result	-	-	-	-	60 479	-	-	-	60 479	-	60 484
Hedge accounting	-	-	-	-	-	(716)	-	-	(716)	-	(716)
Minority result	-	-	-	-	-	-	-	-	-	(19)	(19)
Revaluation to fair value of the property	-	-	-	-	-	-	17 653	-	17 653	-	17 653
Exchange differences	-	-	26	-	-	-	-	-	26	1	27
Total comprehensive income for the period	-	-	26	496	60 479	(716)	17 653	-	77 938	(18)	77 920
As at 30 September 2015:	23 751	111 646	666	1 786	94 269	3 209	17 653	195 044	448 024	3 676	451 700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period of 3 months ended on 30 September 2015

	Attributable to the shareholders of the Parent Company								Total	Share of non-controlling shareholders	Total Equity
	Equity primary	Surplus of share sale above their nominal value	Foreign exchange differences with calculation of foreign entity.	Incentive Scheme	Retained earnings/ (losses) retained	Revaluation reserve from hedging instruments	Other revaluation reserve	Other reserve capital			
As at 30 September 2015:	23 751	111 646	624	1 786	70 882	8 797	-	195 044	412 530	3 696	416 226
Inclusion of an entity to consolidation	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Current result	-	-	-	-	23 389	-	-	-	23 389	(20)	23 369
Hedge accounting	-	-	-	-	-	(5 588)	-	-	(5 588)	-	(5 588)
Revaluation to fair value of the property	-	-	-	-	-	-	17 653	-	17 653	-	17 653
Exchange differences	-	-	42	-	-	-	-	-	42	-	42
Total comprehensive income for the period	-	-	42	-	23 389	(5 588)	17 653	-	35 496	(20)	35 476
As at 30 September 2015:	23 751	111 646	666	1 786	94 269	3 209	17 653	195 044	448 024	3 676	451 700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period of 9 months ended on 30 September 2014

Attributable to the shareholders of the Parent Company										
	Equity primary	Surplus of share sale above their nominal value	Foreign exchange differences with calculation of foreign entity.	Incentive Scheme	Retained earnings/ (losses) retained	Revaluation reserve from hedging instruments	Other reserve capital	Total	Share of non-controlling shareholders	Total Equity
As at 01 January 2014:	23 751	111 646	380	420	90 348	7 548	146 803	380 896	3 711	384 607
Changes in Accounting Principles (Policy)	-	-	-	-	-	-	-	-	-	-
Error corrections	-	-	-	-	-	-	-	-	-	-
As at 01 January 2014 after adjustments	23 751	111 646	380	420	90 348	7 548	146 803	380 896	3 711	384 607
Payment of dividend for 2014	-	-	-	-	(35 627)	-	-	(35 627)	(1)	(35 628)
Reclassification to reserve capital	-	-	-	-	(21 009)	-	21 009	-	-	-
Other	-	-	-	-	(2)	-	-	(2)	-	(2)
Incentive Scheme	-	-	-	436	-	-	-	436	-	436
Current result	-	-	-	-	55 686	-	-	55 686	-	55 686
Hedge accounting	-	-	-	-	-	560	-	560	-	560
Minority result	-	-	-	-	-	-	-	-	(3)	(3)
Exchange differences	-	-	113	-	-	-	-	113	-	113
Total comprehensive income for the period	-	-	113	436	55 686	560	-	56 795	(3)	56 792
As at 30 September 2015:	23 751	111 646	493	856	89 396	8 108	167 812	402 062	3 707	405 769

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period of 9 months ended on 30 September 2014

Attributable to the shareholders of the Parent Company										
	Equity primary	Surplus of share sale above their nominal value	Foreign exchange differences with calculation of foreign entity.	Incentive Scheme	Retained earnings/ (losses) retained	Revaluation reserve from hedging instruments	Other reserve capital	Total	Share of non-controlling shareholders	Total Equity
As at 30 September 2014:	23 751	111 646	468	856	74 210	8 004	167 714	386 649	3 707	390 356
Reclassification to reserve capital	-	-	-	-	(98)	-	98	-	-	-
Current result	-	-	-	-	15 284	-	-	15 284	-	15 284
Hedge accounting	-	-	-	-	-	104	-	104	-	104
Exchange differences	-	-	25	-	-	-	-	25	-	25
Total comprehensive income for the period	-	-	25	-	15 284	104	-	15 413	-	15 413
As at 30 September 2015:	23 751	111 646	493	856	89 396	8 108	167 812	402 062	3 707	405 769

1. Seasonality of operations

Revenues from sales of products, materials, goods and services	Sales revenue	Share %
Q1 2015	255 770	-
Q2 2015	190 922	-
Q3 2015	224 158	-
Total 3 quarters 2015	670 850	-
Q1 2014	212 043	25,8%
Q2 2014	190 749	23,2%
Q3 2014	189 172	23,0%
Q4 2014	230 450	28,0%
Total 2014	822 414	100,0%

2. Revenues and costs

Sales revenues and geographic structure

Sales revenues	For the reporting period ended	
	30.09.2015	30.09.2014
Revenues from sales of goods, products and materials		
- products	654 760	575 985
- goods	6 823	5 948
- materials	4 611	4 346
Revenues from sales of services	4 656	5 685
Total net revenues from sales	670 850	591 964
Geographic structure:		
- domestic	117 657	105 300
- export	553 193	486 664
Total net revenues from sales	670 850	591 964
- including from related entities	3 717	7 590

Other operating revenues

Other operating revenues	For the reporting period ended	
	30.09.2015	30.09.2014
Reversal of impairment write-downs	226	595
Gain on sale of property, plant and equipment	-	2
Subsidies	111	262
Compensations	1 970	706
Revaluation of investment real properties	1 422	-
Other	242	237
Total other operating revenues	3 971	1 802

Other operating cost

Other operating costs	For the reporting period ended	
	30.09.2015	30.09.2014
(restated) Creation of revaluation write-downs	25	203
Liquidation and impairment write-downs on property, plant and equipment	84	1
Scrapping of inventory	1 196	327
Donations	3 089	1 853
Penalties and compensations	297	431
Court costs	2 253	292
Loss from the disposal of fixed assets	23	14
Other	188	177
Total other operating costs	7 155	3 298

Financial revenues

Financial revenue	For the reporting period ended	
	30.09.2015	30.09.2014
Dividends	363	25
Exchange differences of financial assets and liabilities	-	-
Interest	879	1 520
Other	-	-
Financial revenues, total	1 242	1 545

Financial costs

Financial costs	For the reporting period ended	
	30.09.2015	30.09.2014
Interest on loans and leasing	821	645
Commission on loans	53	41
Exchange differences of financial assets and liabilities	1 088	683
Other	195	22
Financial costs, total	2 157	1 391

Costs by type

Costs by type	For the reporting period ended	
	30.09.2015	30.09.2014
Amortisation	14 235	12 417
Consumption of materials and energy	325 545	291 456
External services	124 426	113 152
Taxes and fees	6 165	6 157
Payroll	92 213	84 105
Social insurance and other benefits	21 853	18 884
Other costs by type	8 284	4 773
Costs by type	592 721	530 944
Change in product inventory and accruals	199	(15 784)
Manufacturing cost of products for internal purposes	(1 986)	(1 068)
Costs of sales	(141 682)	(118 364)
General administrative costs	(26 460)	(25 194)
Manufacturing cost of sold products and services	422 792	370 534
Value of goods and materials sold	8 798	7 879
Costs of sales	431 590	378 413

3. Commentary to the Group results and basic economic-financial amounts

Description	9 months completed on 30 September 2015	9 months completed on 30 September 2014	Change %	3 months completed on 30 September 2015	3 months completed on 30 September 2014	Change %
Revenues from sales	670 850	591 964	13,3%	224 158	189 172	18,5%
Cost from sales	(431 590)	(378 413)	14,1%	(144 297)	(124 459)	15,9%
Gross profit from sales	239 260	213 551	12,0%	79 861	64 713	23,4%
<i>Gross Profitability from sales %</i>	35,7%	36,1%		35,6%	34,2%	
Costs of sales	(141 682)	(118 364)	19,7%	(47 576)	(37 531)	26,8%
General administrative costs	(26 460)	(25 194)	5,0%	(8 848)	(7 823)	13,1%
Profit on operating activity (EBIT)	67 934	68 497	(0,8)%	21 874	19 183	14,0%
EBITDA	82 169	80 914	1,6%	26 764	23 306	14,8%
Gross profit	69 056	70 134	(1,5)%	22 166	18 989	16,7%
Net profit	60 460	55 683	8,6%	23 369	15 248	53,3%
<i>Profitability of sales net %</i>	9,0%	9,4%		10,4%	8,1%	

- The FORTE Group after III quarters of 2015 achieved on incremental basis **revenues from sales** of PLN 670,8 M, in comparison to PLN 592 M in an analogical period of 2014 (increase by 13,3%). In III quarter 2015 revenues from sales were higher in comparison to III quarter of 2014 by 18,5%.

The highest increase in turnover was achieved by the Group on the French, Spanish and Polish markets. Also on the German market, considered the key one for the Group, a positive dynamics of sales increase was noted to the analogical period in the previous year. The inflowing level of orders to the next periods shows a likelihood of occurrence of positive trend of the revenues' increase maintains also in the next months of the year.

- Profitability on the level of the gross margin after** III quarters amounted to 35,7% against 36,1% in a comparable period of 2014. In the current reporting period gross profitability was higher by 1,4% than in III quarter of 2014. **Gross profit from sales** amounted to PLN 239,2 M and increased in comparison to the analogical period in the previous year by 12%.

- Sales costs** amounted to PLN 141,7 M and in relation to III quarter of 2014 increased by 19,7%. The encumbrance of revenues with sales costs amounted to 21,1% towards 20,0% in the previous year.

The most important position in the group was the costs of transport. The index of loading of revenues on sale with costs of transport after III quarters of 2015 amounted to 8,2%, towards 7,9% in the analogical period of the previous year. The increase of the index was affected by two factors: a much higher dynamics of sale increase on the Spanish market (+ 85%), where the costs of transport are the highest and the change connected with the method of packing and delivering the products in accordance with the needs of the largest clients, which is reflected by the increase of the quality of the service.

Another factor affecting the increase of costs of sales is a significant increase of warehouse areas vs. those possessed in 2014, and as a result the increase of costs of their service. The change is also the result of negative experience of II half 2014 and aims at assuring sufficient area and the personnel for the service of the higher amount of orders. The Management Board estimates that the new warehouse of high storage with the area of 15 thousand m² in Ostrów Maz., which was launched at the end of III quarter will have a positive influence on lowering the unit costs of service of orders just in the nearest months.

- General costs** were shaped on the level of PLN 26,5 M towards PLN 25,2 M in a comparative period. The loading with general costs amounted to 3,9% towards 4,3% in the previous year.

• **Profit from operating activity** amounted to PLN 67,9 M (10,1% of revenues) in relations to PLN 68,5 M (11,6% of revenues) in 2014. In the same III quarter of 2015 the Group developed EBIT in the amount of PLN 21,9 M. (PLN +2,7 M R/R) and caught up with negative falling trend of the profit from operating activity recorded after II quarters of the year.

• Realized **net profit** in the reporting period amounted to PLN 60,5 M (9% of revenues), in comparison with PLN 55,7 M in analogical period of the previous year (9,4% of revenues).

A positive influence on net result of III quarter 2015 (PLN +5,6 M) had the termination of the reserve for the deferred task concerning the real estate lodged with the contribution to the subsidiary within the optimization project.

Characteristics of the balance sheet structure	30.09.2015		31.12.2014		% Change 2015/2014
	Thousand PLN	% balance sheet	Thous.PLN	% Balance sheet sum	
Non-current assets	339 745	50,0%	282 107	44,2%	20,4%
Current assets	339 254	50,0%	356 623	55,8%	(4,9%)
Assets in total	678 999	100%	638 730	100%	6,3%
Equity	451 700	66,5%	421 284	66,0%	7,2%
Long-term liabilities	96 754	14,2%	105 085	16,5%	(7,9%)
Short-term liabilities	130 545	19,3%	112 361	17,5%	16,2%
Liabilities in total	678 999	100%	638 730	100%	6,3%

On the side of fixed assets there was an increase mainly for: the investment connected with the construction of high storage warehouse for which the outlays in the reporting period amounted to about PLN 23 M, with the purchase of machines and manufacturing devices – PLN 21,8 M and overestimation to the fair value in the investment real estate – PLN 17,7 M.

On the side of working assets the most important increase took place in the position of the trade receivables, which is caused by significantly higher sale in September of the current year in comparison to December 2014.

A drop of the balance of cash (by PLN 29,8 M) mainly results from the fact of financing the building of the new warehouse from own means. However, the Group obtained for the purpose a positive credit decision and in IV quarter of the year the refinancing will take place of the incurred outlays by one of the bank cooperating with the Group, within the frames of long-term investment credit. Presently, the negotiations are coming to an end concerning the final shape of the credit agreement.

On the side of liabilities the most significant increase took place in the position of the liabilities for supplies and services and other liabilities by PLN 17,5 M. This is caused by a significantly higher level of purchase of raw minerals in August and September 2015 in comparison with the last months of 2014. At the same time a high level of production and sale in the last months of III quarter contributed to maintain the level of the value of inventories on the level approximate by the end of 2014.