



Financial highlights  
Q1 2018

## Financial highlights – consolidated data

	(PLN '000)		(EUR '000)	
	for the period Jan 1– Mar 31 2018	for the period Jan 1– Mar 31 2017	for the period Jan 1– Mar 31 2018	for the period Jan 1– Mar 31 2017
Revenue	2,497,102	2,687,394	597,622	626,564
Operating profit	238,430	318,830	57,063	74,335
Profit before tax	236,520	323,208	56,605	75,356
Net profit	187,978	255,260	44,988	59,514
Total comprehensive income	184,241	272,242	44,094	63,473
Number of shares	99,195,484	99,195,484	99,195,484	99,195,484
Earnings per ordinary share (PLN)	1.73	2.33	0.41	0.54
Net cash from operating activities	(56,228)	55,405	(13,457)	12,918
Net cash from investing activities	(19,161)	(76,506)	(4,586)	(17,837)
Net cash from financing activities	35,342	131,371	8,458	30,629
Total net cash flows	(40,047)	110,270	(9,584)	25,709
Cash at beginning of period	1,085,885	641,895	259,881	149,657
Cash at end of period	1,037,353	745,503	248,266	173,813
	as at Mar 31 2018	as at Dec 31 2017	as at Mar 31 2018	as at Dec 31 2017
Non-current assets	8,055,542	8,069,981	1,914,112	1,934,830
Current assets	3,883,488	3,668,063	922,772	879,442
Non-current liabilities	2,258,822	2,336,621	536,729	560,220
Current liabilities	2,059,175	1,958,016	489,290	469,447
Equity	7,621,033	7,443,407	1,810,867	1,784,605
Share capital	495,977	495,977	117,851	118,914
Non-controlling interests	603,640	587,648	143,434	140,892

## Financial highlights – separate data

	(PLN '000)		(EUR '000)	
	for the period Jan 1– Mar 31 2018	for the period Jan 1– Mar 31 2017	for the period Jan 1– Mar 31 2018	for the period Jan 1– Mar 31 2017
Revenue	476,410	478,849	114,017	111,643
Operating profit	59,516	61,606	14,244	14,363
Profit before tax	55,081	57,467	13,182	13,398
Net profit	45,693	45,374	10,936	10,579
Total comprehensive income	41,821	62,851	10,009	14,654
Number of shares	99,195,484	99,195,484	99,195,484	99,195,484
Earnings per ordinary share (PLN)	0.46	0.46	0.11	0.11
Net cash from operating activities	14,165	69,502	3,390	16,204
Net cash from investing activities	(50,710)	(84,482)	(12,136)	(19,697)
Net cash from financing activities	(40,365)	(154)	(9,660)	(36)
Total net cash flows	(76,910)	(15,134)	(18,407)	(3,528)
Cash at beginning of period	572,711	326,031	137,065	76,014
Cash at end of period	495,956	310,897	118,695	72,485
	as at Mar 31 2018	as at Dec 31 2017	as at Mar 31 2018	as at Dec 31 2017
Non-current assets	5,848,990	5,770,410	1,389,804	1,383,493
Current assets	1,102,473	1,100,723	261,963	263,905
Non-current liabilities	1,488,550	1,484,324	353,701	355,876
Current liabilities	658,836	624,553	156,549	149,741
Equity	4,804,077	4,762,256	1,141,518	1,141,781
Share capital	495,977	495,977	117,851	118,914

Selected items of the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows were translated into the euro using the generally applicable method described below:

- Items of assets and equity and liabilities in the statement of financial position were translated at the exchange rate effective for the last day of the reporting period:  
 The exchange rate as at December 29th 2017 was EUR 1 = PLN 4.1709 (table No. 251/A/NBP/2017);  
 The exchange rate as at March 30th 2018 was EUR 1 = PLN 4.2085 (table No. 64/A/NBP/2018);
- Items of the statement of profit or loss and other comprehensive income and statement of cash flows were translated using the arithmetic average of the EUR/PLN rates quoted by the National Bank of Poland as effective for the last day of each month in the reporting period:  
 In the period January 1st - March 31st 2017, the average exchange rate was EUR 1 = PLN 4.2891;  
 In the period January 1st - March 31st 2018, the average exchange rate was EUR 1 = PLN 4.1784.

The translation was made using the exchange rates specified above by dividing amounts expressed in thousands of the zloty by the exchange rate.