

## ARCUS S.A. CAPITAL GROUP

### I. SELECTED FINANCIAL DATA (CONSOLIDATED)

Selected Financial Data	For the year ended 31 December 2014	For the year ended 31 December 2013	For the year ended 31 December 2012	For the year ended 31 December 2014	For the year ended 31 December 2013	For the year ended 31 December 2012
I. Revenues from sales of products	170 010	299 152	184 067	40 583	71 041	44 103
II. Operating Profit (Loss)	-15 938	2 156	-2 540	-3 804	512	-609
III. Profit (Loss) Before Tax	-16 455	2 295	-975	-3 928	545	-234
IV. Net Profit (Loss) on consolidation	-12 719	1 669	-1 146	-3 036	396	-275
V. Net profit (loss) attributable to the shareholders of a dominant entity	-11 517	1 952	1 273	-2 749	464	305
VI. EBITDA	-13 309	4 390	-379	-3 177	1 045	-91
VII. Total revenue	-12 528	1 946	-1 315	-2 991	462	-315
VIII. Total revenue attributable to the shareholders of a dominant entity	-11 326	2 229	1 104	-2 704	529	265
IX. Net Operating Cash Flow	9 170	225	14 047	2 189	53	3 366
X. Net Investment Cash Flow	-4 272	-5 612	-3 339	-1 020	-1 333	-800
XI. Net Financial Cash Flow	-3 623	8	-6 937	-865	2	-1 662
XII. Change in Cash	1 275	-5 379	3 771	304	- 1 277	904
XIII. Net profit (loss) per share and diluted net profit (loss) per share attributable to the shareholders of a dominant entity	-1,57	0,26	0,17	-0,38	0,06	0,04
XIV. Total Assets	97 378	113 952	96 586	22 846	27 477	23 626
XV. Long-Term Liabilities	15 763	4 495	6 678	3 698	1 084	1 633
XVI. Short-Term Liabilities	33 006	50 625	32 230	7 744	12 207	7 884
XVII. Equity	48 609	58 712	57 678	11 404	14 157	14 108
XVIII. Equity attributable to the shareholders of a dominant entity	48 864	60 557	60 812	11 464	14 602	14 875
XIX. Share Capital	732	740	740	172	178	181

XIX. Number of Shares (weighted average)	7 320 000	7 395 157	7 395 157	7 320 000	7 395 157	7 395 157
XVII. Book value and diluted book value per share attributable to the shareholders of a dominant entity	6,68	8,19	8,22	1,57	1,97	2,01

The following exchange rates have been applied for the calculation of the selected financial data in EUR:

- For the individual items of assets and liabilities – 4.2623 - National Bank of Poland exchange rate applicable on 31 December 2014, 4.1472 - National Bank of Poland exchange rate applicable on 31 December 2013, 4.0882 - National Bank of Poland exchange rate applicable on 31 December 2012;
- For the profit and loss account items and the cash flow statement items for the period of 12 months of 2014, 2013 and 2012 an average exchange rate – calculated as an arithmetic mean of exchange rates applicable on the last day of every month in particular period, determined by the National Bank of Poland for that day:
- Average exchange rate for the period of 1 January 2014 - 31 December 2014:  
EUR 1 = PLN 4.1893
- Average exchange rate for the period of 1 January 2013 - 31 December 2013:  
EUR 1 = PLN 4.2110
- Average exchange rate for the period of 1 January 2012 - 31 December 2012:  
EUR 1 = PLN 4.1736

## II. CONSOLIDATED STATEMENT OF FINANCIAL POSITION PREPARED AS AT 31 DECEMBER 2013 (PLN THOUSAND)

Statement of financial position	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
<b>FIXED ASSETS</b>			
Tangible fixed assets	5 003	3 715	2 755
Intangible Assets	5 422	4 770	4 704
Goodwill on consolidation	8 930	4 381	4 381
Financial assets available for sale	1 751	1 515	1 647
Long term receivables	10 402	8 081	8 366
Deferred income tax assets	7 943	3 939	4 078
	<b>39 451</b>	<b>26 401</b>	<b>25 931</b>
<b>CURRENT ASSETS</b>			
Inventory	14 774	14 608	16 281
Trade and other receivables	31 869	63 055	39 107
Loans	122	0	0
Cash	11 162	9 888	15 267
	<b>57 927</b>	<b>87 551</b>	<b>70 655</b>
<b>TOTAL ASSETS</b>	<b>97 378</b>	<b>113 952</b>	<b>96 586</b>

Statement of financial position	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
<b>Equity attributable to the shareholders of a dominant entity</b>			
Share capital	732	740	740
Capital reserve from sale of shares at premium	37 631	37 631	37 631
Reserve Revaluation capital	-266	-458	-735
Other reserve capital	143	143	143
Own shares	0	-273	-92
Retained earnings	10 624	22 772	23 125
	<b>48 864</b>	<b>60 555</b>	<b>60 812</b>
<b>Non-controlling entities' shares</b>	- 254	- 1 844	- 3 134
<b>TOTAL EQUITY</b>	<b>48 610</b>	<b>58 711</b>	<b>57 678</b>
<b>Long-term liabilities</b>			
Provisions for deferred income tax	3 302	2 251	2 085
Provisions for liabilities	435	499	231
Long-term loans and bank credits	6 673		
Other long-term liabilities	5 353	1 745	4 362
	<b>15 763</b>	<b>4 495</b>	<b>6 678</b>
<b>Short-term liabilities</b>			
Bank credits and loans	0	6 476	4 000
Trade and other liabilities	31 529	41 771	25 892
Income tax liabilities		324	224
Provisions for liabilities	1 476	2 054	2 114
	<b>33 005</b>	<b>50 625</b>	<b>32 230</b>
Other liabilities		121	
<b>TOTAL LIABILITIES</b>	<b>97 378</b>	<b>113 952</b>	<b>96 586</b>

### III. CONSOLIDATED PROFIT AND LOSS ACCOUNT (PLN THOUSAND)

	1 January 2014– 31 December 2014	1 January 2013 – 31 December 2013	1 January 2012 – 31 December 2012
Sales revenues	170 010	299 152	184 067
Own sales costs	-138 302	-260 430	-154 961
<b>Gross profit (loss) on sales</b>	<b>31 709</b>	<b>38 722</b>	<b>29 106</b>
Other operating revenues	782	512	946

Sales costs	-33 674	-30 210	-23 907
General and administrative costs	-9 416	-6 572	-7 280
Other operating costs	-5 338	-296	-1 405
<b>Profit (loss) on operating activities</b>	<b>-15 938</b>	<b>2 156</b>	<b>-2 540</b>
Financial revenues	401	1460	2 213
Financial costs	-918	-1 321	-648
<b>Profit (loss) before tax</b>	<b>-16 455</b>	<b>2 295</b>	<b>-975</b>
Income tax	3 736	-626	-171
current	737	-386	-380
deferred	2 999	-240	209
<b>Net profit (loss)</b>	<b>-12 719</b>	<b>1 669</b>	<b>-1 146</b>
<b>Net profit (loss) attributable to:</b>			
the shareholders of a dominant entity	<b>-11 517</b>	<b>1 952</b>	<b>1 273</b>
The minority shareholders	<b>-1 202</b>	<b>-283</b>	<b>-2 419</b>
<b>Profit (loss) per share attributable to the shareholders of a dominant entity</b>			
Ordinary and Diluted	-1,57	0,26	0,17

#### IV. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (PLN THOUSAND)

Statement of comprehensive income	1 January 2014 – 31 December 2014	1 January 2013 – 31 December 2013	1 January 2012 – 31 December 2012
<b>Net profit (loss)</b>	<b>-12 719</b>	<b>1 669</b>	<b>-1 146</b>
<b>Items, which in future may be recognized in the balance sheet result</b>			
Financial Assets available for sale	236	342	-209
Income Tax regarding other comprehensive income	-45	-65	40
Other net comprehensive income	191	277	-169
<b>Items, which in future would not be recognized in the balance sheet result</b>	<b>0</b>	<b>0</b>	<b>0</b>
Comprehensive income for the period	<b>-12 528</b>	<b>1 946</b>	<b>-1 315</b>
Comprehensive income for the period attributable to the shareholders of a dominant entity	-11 326	2 229	1 104
Comprehensive income for the period attributable to the minority shareholders	-1 202	-283	-2 419

**V. CONSOLIDATED CASH FLOW STATEMENT (PLN THOUSAND)**

	1 January 2014 – 31 December 2014	1 January 2013 – 31 December 2013	1 January 2012 – 31 December 2012
<b>Operating Activities</b>			
Profit (Loss) before Tax	<b>-16 455</b>	<b>2 295</b>	<b>-975</b>
Adjustments	<b>25 625</b>	<b>-2 070</b>	<b>15 022</b>
Depreciation	2 629	2 235	2 161
Interests received	-55	321	-272
Dividend received	-66	-69	-107
Profit (Loss) on Investment Activities	-28	-87	-62
Change in Inventories	-211	1 672	19 242
Change in accounts receivable	39 886	-20 800	9 401
Change in Liabilities and Reserves	-18 419	14 397	-13 785
Change in other assets		5	-1 429
Income Tax Paid	485	-285	-226
Other	1 404	541	99
<b>Net cash from operating activities</b>	<b>9 170</b>	<b>225</b>	<b>14 047</b>
<b>Investment Activities</b>			
<b>Inflows</b>	1 395	216	180
Inflows proceeding from disposal of intangible assets and tangible fixed assets	129	138	73
Dividends received	66	69	107
Loans	1 200		
Interests		9	
<b>Outflows</b>	-5 667	-5 828	-3 519
Outflows regarding acquisition of intangible and tangible fixed assets	-4 287	-5 808	-3 519
Outflows regarding acquisition of financial assets		-20	
Loans	-1 380		
Other outflows	0	0	0
<b>Net cash from investment activities</b>	<b>-4 272</b>	<b>-5 612</b>	<b>-3 339</b>
<b>Financial Activities</b>			
<b>Inflows</b>	373	6 994	4 478
Inflows from share issue			
Inflows from credits and loans	198	6 476	4 000
Interests	175	518	478

Inflows from financial lease			
<b>Outflows</b>	-3 996	-6 986	-11 415
Acquisition of shares	-2 533	0	0
Dividends and other payments to shareholders	-1 056	-732	
Repayment of credits and loans	0	-4 865	-11 207
Payment of dues arising from financial leases	-181	-116	-11
Interest Paid	-226	-1 092	-105
Own shares acquisition	0	-181	-92
<b>Net cash from financial activities</b>	<b>-3 623</b>	<b>8</b>	<b>-6 937</b>
<b>Change in Cash</b>	<b>1 275</b>	<b>-5 379</b>	<b>3 771</b>
Opening balance of cash	<b>9 888</b>	<b>15 267</b>	<b>11 496</b>
<b>Closing balance of cash</b>	<b>11 163</b>	<b>9 888</b>	<b>15 267</b>
<b>Of limited disposability</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (PLN THOUSAND)**

For the period of 1 January 2014 – 31 December 2014

	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares	TOTAL	Non-controlling entities' equity	TOTAL EQUITY
		Equity attributable to the shareholders of a dominant entity					
<b>Status as at 1 January 2014</b>	<b>38 514</b>	<b>22 772</b>	<b>-458</b>	<b>-273</b>	<b>60 555</b>	<b>-1 844</b>	<b>58 711</b>
Net profit	0	-11 517	0		-11 517	-1 202	-12 719
Consolidation of a subsidiary						2 792	2 792
Financial assets available for sale adjusted for the deferred tax	0		192		192	0	192
Allocation of a part of profit for 2013 to dividend payment		-366			-366		-366
Own shares acquisition for redemption purposes	-8	-265		273	0		0
<b>Status as at 31 December 2014</b>	<b>38 506</b>	<b>10 624</b>	<b>-266</b>		<b>48 864</b>	<b>-254</b>	<b>48 610</b>

# FINANCIAL DATA FOR THE YEAR ENDED 31 DECEMBER 2014



For the period of 1 January 2013 – 31 December 2013

	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares	TOTAL	Non-controlling entities' equity	TOTAL EQUITY
		Equity attributable to the shareholders of a dominant entity					
<b>Status as at 1 January 2013</b>	<b>38 514</b>	<b>23 125</b>	<b>-735</b>	<b>-92</b>	<b>60 812</b>	<b>-3 134</b>	<b>57 678</b>
Net profit	0	1 952	0		1 952	-283	1 669
Share capital increase in a subsidiary (consolidation correction)		-1 573			-1 573	1 573	0
Financial assets available for sale adjusted for the deferred tax	0	0	277		277	<b>0</b>	<b>277</b>
Allocation of a part of profit for 2012 to dividend payment		-732			-732		<b>-732</b>
Own shares acquisition for redemption purposes				-181	-181		<b>-181</b>
<b>Status as at 31 December 2013</b>	<b>38 514</b>	<b>22 772</b>	<b>-458</b>	<b>-273</b>	<b>60 555</b>	<b>-1 844</b>	<b>58 711</b>

For the period of 1 January 2012 – 31 December 2012

	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares	TOTAL	Non-controlling entities' equity	TOTAL EQUITY
		Equity attributable to the shareholders of a dominant entity					
<b>Status as at 1 January 2012</b>	<b>38 514</b>	<b>21 852</b>	<b>-566</b>	<b>0</b>	<b>59 800</b>	<b>-715</b>	<b>59 085</b>
Net profit	0	1 273	0		1 273	-2 419	-1 146
Financial assets available for sale adjusted for the deferred tax	0	0	-169		-169	<b>0</b>	<b>-169</b>
Own shares acquisition for redemption purposes				-92	-92		<b>-92</b>
<b>Status as at 31 December 2012</b>	<b>38 514</b>	<b>23 125</b>	<b>-735</b>	<b>-92</b>	<b>60 812</b>	<b>-3 134</b>	<b>57 678</b>