

ARCUS S.A. COMPANY

I. SELECTED FINANCIAL DATA (UNCONSOLIDATED/SEPARATE)

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
	PLN THOUSAND			EUR THOUSAND		
I. Revenues from sales of products, goods and materials	126 325	291 594	180 408	30 154	69 246	43 226
II. Operating Profit (Loss)	-6 788	2 926	3 253	-1 620	695	779
III. Profit (Loss) Before Tax	-7 116	3 316	5 286	-1 699	787	1 267
IV. Net Profit (Loss)	-3 958	2 298	4 011	-945	546	961
V. EBITDA	-4 639	4 647	4 842	-1 107	1 104	1 160
VI. Total revenue	-3 767	2 021	3 842	-899	480	921
VII. Net Operating Cash Flow	9 328	903	9 758	2 227	214	2 338
VIII. Net Investment Cash Flow	-5 042	-5 758	198	-1 204	-1 367	47
IX. Net Financial Cash Flow	-3 504	-388	-4 753	-836	-92	-1 139
X. Change in Cash	782	-5243	5 203	187	-1 245	1 247
XI. Net profit (loss) per share and diluted net profit (loss) per share	-0,54	0,31	0,54	-0,13	0,07	0,13
XII. Total Assets	105 374	119 767	100 245	24 722	28 879	24 521
XIII. Long-Term Liabilities	16 057	3 926	4 883	3 767	947	1 194
XIV. Short-Term Liabilities	26 497	48 890	30 073	6 217	11 789	7 356
XV. Equity	62 819	66 951	65 289	14 738	16 144	15 970
XV. Share Capital	732	740	740	172	178	181
XVI. 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	8,58	9,05	8,83	2,01	2,18	2,16

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. UNCONSOLIDATED (SEPARATE) STATEMENT OF FINANCIAL POSITION PREPARED AS AT 31 DECEMBER 2014 (PLN THOUSAND)

Statement of financial position	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
FIXED ASSETS			
Intangible Assets	2 051	1 841	2 132
Tangible fixed assets	4 093	3 162	2 642
Shares in subsidiaries	16 685	7 955	5 975
Loans	0	1 013	0
Financial assets available for sale	1 751	1 515	1 647
Held-to-maturity financial assets	4 650		
Long term receivables	9 988	8 062	8 366
Deferred income tax assets	4 561	1 322	1 602
	43 779	24 870	22 364
CURRENT ASSETS			
Inventory	13 649	13 265	14 898
Short term investments	4 050	1 553	1 695
Trade and other receivables	24 041	70 956	46 922
Held-to-maturity financial assets	9 950		
Cash	9 905	9 123	14 366
	61 595	94 897	77 881
TOTAL ASSETS	105 374	119 767	100 245

Statement of financial position	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012
Equity			
Share capital	732	740	740

Capital from issue of shares above their nominal value	38 024	38 024	38 024
Own shares (acquired for redemption purposes)	0	-273	-92
Reserve Revaluation capital	-267	-458	-735
Retained earnings	24 329	28 918	27 352
	62 818	66 951	65 289
Long-term liabilities			
Provisions for deferred income tax	2 826	1 890	1 473
Provisions for liabilities	429	494	228
Other long-term liabilities - credits	6 673		
Other long-term liabilities	6 130	1 542	3 182
	16 058	3 926	4 883
Short-term liabilities			
Trade and other liabilities	25 685	40 854	24 088
Other financial liabilities - credits	0	6 476	4 000
Income tax liabilities	0	324	224
Provisions for liabilities	813	1 236	1 761
	26 498	48 890	30 073
TOTAL LIABILITIES	105 374	119 767	100 245

III. UNCONSOLIDATED (SEPARATE) 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	126 325	291 594	180 408
Own sales costs	-98 154	-259 076	-150 510
Gross profit (loss) on sales	28 171	32 518	29 898
Other operating revenues	4 392	380	755
Sales costs	-28 336	-24 647	-21 344
General and administrative costs	-6 356	-5 118	-5 638
Other operating costs	-4 658	-207	-418
Profit (loss) on operating activities	-6 788	2 926	3 253
Financial revenues	465	1 408	2 202
Financial costs	-792	-1 018	-169
Result on financial activities	-328	390	2 033
Profit (loss) before tax	-7 116	3 316	5 286
Income tax	3 158	-1 018	-1 275

Current	810	-386	-380
Deferred	2 348	-632	-895
Net profit (loss)	-3 958	2 298	4 011
Profit (loss) per share	-0,54	0,31	0,54
Ordinary and Diluted			

IV. UNCONSOLIDATED (SEPARATE) 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
Net Profit (loss) for the period	-3 958	2 298	4 011
Other comprehensive income:			
Financial Assets available for sale	236	-342	-209
Deferred Income Tax regarding other comprehensive income	- 45	65	40
Other net comprehensive income	191	-277	-169
Comprehensive income for the period	-3 767	-3 767	-3 767
Total profit (loss) per share (ordinary and diluted)	-0,51	0,27	0,52

V. UNCONSOLIDATED (SEPARATE) CASH FLOW STATEMENT (PLN THOUSAND)

	1 January 2014 – 31 December 2014	1 January 2013 – 31 December 2013	1 January 2012 – 31 December 2012
Operating Activities			
Profit (Loss) before Tax	-7 116	3 316	5 286
Adjustments	16 444	-2 413	4 472
Depreciation	2 149	1 721	1 589
Interests	-196	100	-405
Dividends received	-66	-69	-107
Profit (Loss) on Investment Activities	-28	-17	-73
Change in Inventories	-421	1 632	19 343
Change in accounts receivable	28 293	-20 895	14 452
Change in Liabilities and Reserves	-10 068	14 867	-30 196
Change in other Liabilities			
Income Tax Paid	485	-286	-226
Other	-3 705	534	95
	9 328	903	9 758

Investment Activities			
Inflows	1 395	86	5 048
Inflows proceeding from disposal of intangible assets and tangible fixed assets	129	17	73
Repayment of loans	1 200	0	4 868
Dividends received	66	69	107
Outflows	-6 438	-5 844	-4 850
Outflows following from acquisition of intangible and tangible fixed assets	-3 818	-4 844	-3 350
Loans granted to related entities	-2 620	-1 000	-1 500
Other outflows			
	-5 042	-5 758	198
Financial Activities			
Inflows	357	7 047	5 085
Inflows from share issue			
Credits	198	6 476	4 000
Inflows from financial lease			
Interests received	160	571	1 085
Outflows	-3 861	-7 435	-9 838
Shares acquisition	-3 103	0	0
Dividend payment	-366	-732	0
Related entities' share capital increase	-200	-1 980	0
Own shares acquisition		-181	-92
Repayment of credits and loans		-4 000	-9 707
Interest Paid	-192	-542	-39
	-3 504	-388	-4 753
Change in Cash	782	-5 243	5 203
Opening balance of cash	9 123	14 366	9 163
Closing balance of cash	9 905	9 123	14 366
Of limited disposability	0	0	0

VI. UNCONSOLIDATED (SEPARATE) STATEMENT OF CHANGES IN EQUITY (PLN THOUSAND)

For the period of 1 January 2014 – 31 December 2014

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares acquired form redemption purposes	TOTAL EQUITY
Status as at 1 January 2014	740	38 024	28 918	-458	-273	66 951
Retained earnings (previous years)			28 918			28 918
Net profit			-3 958	0		-3 958
Part of profit for 2013 allocated for dividend payment			-366			-366
Shares acquired for redemption purposes	-8		-265		273	0
Financial assets available for sale adjusted for the deferred tax				191		191
Status as at 31 December 2014	732	38 024	24 329	-267	0	62 818

For the period of 1 January 2013 – 31 December 2013

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares acquired form redemption purposes	TOTAL EQUITY
Status as at 1 January 2013	740	38 024	27 352	-735	-92	65 289
Retained earnings (previous years)			27 352			
Net profit			2 298	0		2 298
Part of profit for 2012 allocated for dividend payment			-732			-732
Shares acquired for redemption purposes					-181	-181
Financial assets available for sale adjusted for the deferred tax				277		277
Status as at 31 December 2013	740	38 024	28 918	-458	-273	66 951

For the period of 1 January 2012 – 31 December 2012

	Core Capital	Capital reserve from sale of shares at premium	Retained Earnings	Revaluation Capital	Own shares acquired form redemption purposes	TOTAL EQUITY
Status as at 1 January 2012	740	38 024	23 341	-566	0	61 539
Retained earnings (previous years)			28 408			
Loss of 2011, in accordance with the Resolution of GM			-5 067			
Net profit			4 011	0		4 011
Shares acquired for redemption purposes					-92	-92
Financial assets available for sale adjusted for the deferred tax				-169		-169
Status as at 31 December 2012	740	38 024	27 352	-735	-92	65 289