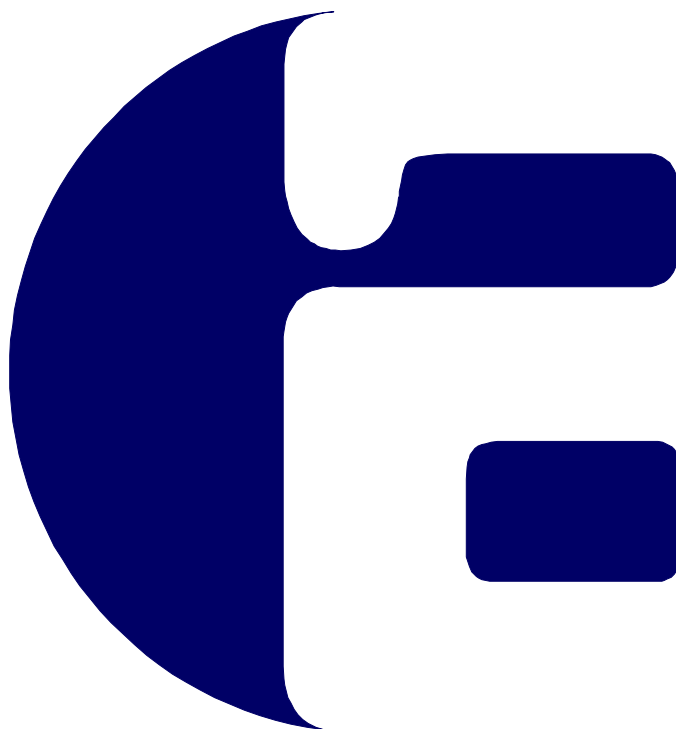


ARCUS Spółka Akcyjna

www.arcus.pl



Separate financial statement
of Arcus S.A.
for the financial year ended 31 December 2015

Warsaw, 21 March 2016

1 Data regarding the annual financial statement of ARCUS S.A.

1.1 Selected financial data

	PLN thousand		EUR thousand	
	year ended 31.12.2015	year ended 31.12.2014	year ended 31.12.2015	year ended 31.12.2014
I Sales revenues	141 328	126 325	33 772	30 154
II Profit (loss) on operating activities	5 476	-6 788	1 309	-1 620
III Profit (loss) before tax	4 869	-7 116	1 163	-1 699
IV Net profit (loss)	3 763	-3 958	899	-945
V EBITDA	7 349	-4 639	1 756	-1 107
VI Comprehensive income	4 029	-3 767	963	-899
VII Net Cash Flows from operating activities	-6 291	9 328	-1 503	2 227
VIII Net Cash Flows from investing activities	-1 303	-5042	-311	-1204
IX Net Cash Flows from financing activities	1 867	-3 504	466	-836
X Change in cash	-5 728	782	-1369	187
XI Net profit (loss) and diluted net profit (loss) per share	0,51	-0,54	0,12	-0,13

	PLN thousand		EUR thousand	
	as at 31.12.2015	as at 31.12.2014	as at 31.12.2015	as at 31.12.2014
XII Total assets	112 124	105 374	26 311	24 722
XIII Long-term liabilities	7 549	16 057	1 771	3 767
XIV Short-term liabilities	37 727	26 497	8 853	6 217
XV Equity	66 849	62 819	15 687	14 738
XVI Share capital	732	732	172	172
XVII Weighted average number of shares	7 320 000	7 320 000	7 320 000	7 320 000
XVIII Book value and diluted book value per share	9,13	8,58	2,14	2,15

1.2 Method applied in calculation of financial data

The following rules have been applied in calculation of financial data in EUR:

- individual items of assets and liabilities – according to exchange rate as at 31.12.2015 - 4,2615 PLN/EUR
31.12.2014 - 4,2623 PLN/EUR 31.12.2013 - 4,1472 PLN/EUR,
- individual items of the statement of comprehensive income and the cash flow statement – according to exchange rate calculated as arithmetic mean of the exchange rates announced by the National Bank of Poland prevailing on the last day of each month:

- for the period of 1 January 2015 – 31 December 2015: 4,1848 PLN/EUR
- for the period of 1 January 2014 – 31 December 2014: 4,1893 PLN/EUR
- for the period of 1 January 2013 – 31 December 2013: 4,2110 PLN/EUR

1.3 Balance sheet

Assets			
	Note	as at 31.12.2015	as at 31.12.2014
FIXED ASSETS			
Tangible assets	12	3 304	4 093
Intangible assets	13	3 181	2 051
Participating interests in subordinated entities	14	19 585	16 685
Loans granted	19	5 674	0
Financial assets available for sale	15	0	1 751
Financial assets held to maturity	16	12 000	4 650
Long-term receivables	17	7 384	9 988
Deferred income tax assets	10	3 828	4 561
Total		<u>54 956</u>	<u>43 779</u>
CURRENT ASSETS			
Inventories	18	12 018	13 649
Loans granted	19	558	4 050
Trade receivables and other receivables	20,28	40 416	24 041
Financial assets held to maturity	16	0	9 950
Cash	21	4 177	9 905
Total		<u>57 169</u>	<u>61 595</u>
TOTAL ASSETS		112 124	105 374
Liabilities			
	Note	as at 31.12.2015	as at 31.12.2014
Equity			
Share capital	22	732	732
Share premium	23	38 024	38 024
Shares purchased for the purpose of redemption	22	0	0
Revaluation reserve		0	-267
Retained earnings	24	28 093	24 329
Total		<u>66 849</u>	<u>62 818</u>
Long-term liabilities			
Deferred income tax reserve	10	3 261	2 826
Provisions for liabilities	25	429	429
Other financial liabilities - credits	26	0	6 673
Other long-term liabilities	26	3 859	6 130
Total		<u>7 549</u>	<u>16 058</u>
Short-term liabilities			
Trade liabilities and other liabilities	27,28	28 387	25 685
Other financial liabilities - credits	26	9 105	0
Income tax liabilities		0	0
Provisions for liabilities	25	235	813
Total		<u>37 727</u>	<u>26 498</u>
TOTAL LIABILITIES		112 124	105 374

1.4 Profit and loss account

Profit and loss account

	Note	year ended 31.12.2015	year ended 31.12.2014
Sales revenues	4	141 328	126 325
Costs of products, goods and materials sold	5	-108 774	-98 154
<u>Gross profit (loss) from sales</u>		<u>32 554</u>	<u>28 171</u>
Other operating income	6	594	4 392
Costs of sales	5	-21 183	-28 336
General administrative expenses	5	-6 081	-6 356
Other operating expenses	7	-408	-4 658
<u>Operating income (loss)</u>		<u>5 476</u>	<u>-6 788</u>
Financial income	8	497	465
Financial costs	9	-1 105	-792
Result on financing activities		-607	-328
<u>Profit (loss) before tax</u>		<u>4 869</u>	<u>-7 116</u>
Income tax:	10	-1 106	3 158
Current income tax		0	810
Deferred income tax		-1 106	2 348
<u>Net profit (loss)</u>		<u>3 763</u>	<u>-3 958</u>
Profit (loss) per share			
Ordinary and diluted	11	0,51	-0,54

1.5 Statement of comprehensive income

Statement of comprehensive income

	Note	year ended 31.12.2015	year ended 31.12.2014
Net profit (loss) for the period		3 763	-3 958
Items that could be classified to the result at a future point in time:			
Financial assets available for sale	15	329	236
Deferred Tax regarding other comprehensive income		-63	-45
Total of other comprehensive income items		266	191
Items that would not be classified to the result at a future point in time:			
Comprehensive income for the period		4 029	-3 767
Comprehensive income (loss) per share			
Ordinary and diluted		0,55	-0,51

1.6 Statement of cash flows

Statement of cash flows

	year ended 31.12.2015	year ended 31.12.2014
Cash flows from operating activities		
Profit before tax	4 869	-7 116
Adjustments	-11 160	16 444
Depreciation and amortisation	1 873	2 149
Interests	-8	-196
Dividends received	0	-66
Result on investing activities	479	-28
Change in inventories	1 630	-421
Change in receivables	-14 790	28 293
Change in liabilities and reserves	-345	-10 068
Paid income tax	0	485
Other	0	-3 705
Total	<u>-6 291</u>	<u>9 328</u>
Cash flows from investing activities		
Inflows	5 670	1 395
Disposal of intangible and tangible fixed assets	212	129
Disposal of financial assets (shares of TAURON)	1 636	
Repayment of loans	1 222	1 200
Repayment of promissory notes	2 600	
Dividends received	0	66
Outflows	-6 974	-6 438
Purchases of intangible and fixed tangible assets	-718	-3 818
Payments for share capital increase in a subsidiary	-3 123	
Loans granted	-3 133	-2 620
Other		
Total	<u>-1 303</u>	<u>-5 042</u>
Cash flow from financing activities		
Inflows	2 498	357
Credits	2 431	198
Interests received	67	160
Outflows	-631	-3 861
Purchase of participating interests	0	-3 103
Payment of dividend		-366
Share capital increase in associated entity	0	-200
Purchase of own shares		
Repayment of credits and loans		
Financial lease payments	-284	
Interests paid	-348	-192
Total	<u>1 867</u>	<u>-3 504</u>
Change in cash	-5 728	782
Cash at the beginning of the period	9 905	9 123
Cash at the end of the period	4 177	9 905
with limited disposability	0	0

1.7 Statement of Changes in Equity

Statement of changes in equity

For the period of 1 January 2015 - 31 December 2015

	Called up share capital	Share premium	Retained earnings	Revaluation reserve	Shares purchased for the purpose of redemption	Total
As at 1 January 2015	732	38 024	24 329	-267	0	62 818
Profit/loss for the period			3 763			3 763
Financial assets available for sale adjusted by deferred income tax (applies to shares of TAURON PE) - disposal of shares				267		267
Total of comprehensive income	0	0	3 763	267	0	4 030
Dividend						0
As at 31 December 2015	732	38 024	28 093	0	0	66 849

For the period of 1 January 2014 - 31 December 2014

	Called up share capital	Share premium	Retained earnings	Revaluation reserve	Shares purchased for the purpose of redemption	Total
As at 1 January 2014	740	38 024	28 918	-458	-273	66 951
Profit/loss for the period			-3 958	0		-3 958
Financial assets available for sale adjusted by deferred income tax (applies to shares of TAURON PE) - disposal of shares				191		191
Total of comprehensive income	0	0	-3 958	191	0	-3 767
Dividend			-366			-366
Own shares - redemption of shares and decrease of share capital	-8		-265		273	0
As at 31 December 2014	732	38 024	24 329	-267	0	62 818