

**Additional notes of SCO-PAK SA with its registered office in Warsaw on the  
Company's activities to the condensed financial statements for the period  
from 01/01/2014 to 30/06/2014**

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**Additional and explanatory notes refer to:**

- to the balance sheet, profit and loss account, statement of changes in equity (fund) and cash flow statement for the reporting period covered by the condensed financial statements,
- basic information about employees and company authorities,
- other information relevant for understanding the condensed financial statements.

**I. Introduction to the report for the first half of 2014.**

1. SCO-PAK Spółka Akcyjna with its registered office in 00-838 Warsaw, ul. Prosta 28, registered with the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register under the number KRS 0000367265. The Company is a holder of the statistical number REGON 110150964 and the taxpayer identification number NIP 563-15-88-270.

The Company's core business is:

- paper and cardboard production
- production of cardboard products

2. The Company launched its operations on 14 February 1997. The Company is established for an indefinite term.
3. The condensed financial statements cover the period from 1 January to 30 June 2014.
4. The condensed statements do not contain any consolidated data, since the entity does not include any internal organizational units preparing their own separate financial statements.
5. The condensed financial statements have been prepared on a going concern basis in the perspective of at least 12 consecutive months.
6. In 2014, no changes in the presentation of data were introduced.
7. The Company prepares the profit and loss account by function.
8. The cash flow statement is prepared using the indirect method.

**II. Financial data.**

**1. Overview of the applied accounting principles.**

Methods and principles for valuation of assets:

- intangible assets are measured at initial recognition at the purchase price and at the balance sheet date, net of depreciation or amortization and impairment losses,
- fixed assets are recorded at the purchase price or at the cost of manufacture. The initial value can be increased due to improvements and statutory revaluation. At the balance sheet date, they are measured at the purchase price or at the cost of manufacture or at revalued amounts less accumulated depreciation or amortization and impairment losses. Pursuant to the Management Board's decision entered in the Company's Chart of Accounts, fixed assets

### **Additional notes for the first half of 2014**

and intangible assets with the value of up to PLN 3,500 are amortized on a one-off basis once they are released for use. Fixed assets and intangible assets with a value of more than PLN 3500 are amortized on a straight-line basis. Assets are amortized over their economic life.

- fixed assets under construction - on the date of entry into the accounting records - are recorded as fixed assets, while at the balance sheet date, they are valued at total cost directly attributable to the purchase or manufacture thereof, less accumulated impairment losses,
- long-term investments - are recorded at the purchase price. At the balance sheet date, they are measured at the purchase price, less accumulated impairment losses. Shares in related parties are measured according to the rules discussed above.

Short-term investments are recorded as follows:

- financial assets - at the purchase price - cash assets - at nominal value as at the balance sheet date:
- financial assets are measured at the purchase price or market price, whichever is lower, - cash in hand and at bank is measured at nominal value.

Materials are recorded quantitatively - at the actual purchase prices, and at the balance sheet date, at the purchase prices not higher than their net sales prices.

Semi-finished goods, work in progress and finished goods are measured at the cost of manufacture, not higher than their net sales prices.

Goods for resale are recognized at the purchase price, and at the balance sheet date, at the purchase prices not higher than their net sales prices.

Receivables and loans are recorded at nominal value, and at the balance sheet date, in the amounts due and payable, taking into account write-downs. Accruals are recorded at nominal value, and at the balance sheet date, they are measured at nominal value less write-downs.

Liabilities are recorded at nominal value. At the balance sheet date, they are measured at the amounts due and payable.

The current valuation of the provisions at initial recognition is done at a reliably estimated value and at the balance sheet date also at a reasonable reliably estimated value.

Capitals are recorded at nominal value and measured so at the balance sheet date.

The Company recognizes costs by nature.

The profit and loss account is prepared by function.

The method of book-keeping, including the use of the Company's Chart of Accounts, the list of accounting books, the data processing system and the data protection arrangements form separate documents, approved by the head of the unit.

## Additional notes for the first half of 2014

2. The financial year runs from 01 January 2014 to 31 December 2014. The first half of 2014 years is half of the eighteenth year of the Company's activity.
3. No changes in the accounting methods occurred during the financial year.
4. No changes in the method of the preparation of the financial statements have occurred.
5. The figures contained in the financial statements as at 30/06/2014 are comparable with the figures for the year 2013, and for the first half of 2013, and are presented in thousands PLN.
6. No significant events after the balance sheet date not included in the balance sheet have occurred.
7. Selected financial data.

SELECTED FINANCIAL DATA	in thousands	PLN	in thousands	EUR
	first half of 2014	first half of 2013	first half of 2014	first half of 2013
Net revenue from sales of products, goods and material	34,848	17,857	8,340	4,238
Profit (loss) on operating activities	4,830	480	1,156	114
Gross profit (loss)	554	-3,776	133	-896
Net profit (loss)	161	-3,006	39	-713
Net cash flows from operating activities	5,531	6,816	1,324	1,617
Net cash flows from investment activities	-396	-7,678	-95	-1,822
Net cash flows from financial activities	-5,901	644	-1,412	153
Total net cash flows	-766	-218	-183	-52
Total assets (at the end of the present quarter and at the end of the previous financial year)	136,425	132,932	32,787	32,053
Liabilities and provisions for liabilities (at the end of the present quarter and at the end of the previous financial year)	111,139	107,807	26,710	25,995
Long-term liabilities (at the end of the present quarter and at the end of the previous financial year)	76,792	76,616	18,456	18,474
Short-term liabilities (at the end of the present quarter and at the end of the previous financial year)	25,370	21,588	6,097	5,205
Equity capital (at the end of the present quarter and at the end of the previous financial year)	25,286	25,125	6,077	6,058
Share capital (at the end of the present quarter and at the end of the previous financial year)	11,837	11,837	2,845	2,854
Number of shares (at the end of the present quarter and at the end of the previous financial year)	47,350,000	47,350,000	47,350,000	47,350,000
Profit (loss) per ordinary share (PLN / EUR)	0.00	-0.06	0.00	-0.01
Diluted earnings (loss) per ordinary share (PLN / EUR)	0.00	-0.06	0.00	-0.01
Book value per share (PLN / EUR) (at the end of the present quarter and at the end of the previous financial year)	0.53	0.53	0.13	0.13
Diluted book value per share (PLN / EUR) (at the end of the present quarter and at the end of the previous financial year)	0.53	0.53	0.13	0.13
Declared or paid dividend per share (PLN / EUR)	0.00	0.00	0.00	0.00

The above financial data for the first half of 2014 and 2013, and as at 31/12/2013 have been converted into EUR, according to the following principles:

### Additional notes for the first half of 2014

- individual assets and liabilities: at the average exchange rate published as at 30 June 2014 - 4.1609 PLN / EUR and as at 31 December 2013 - 4.1472 PLN / EUR

- individual items of the profit and loss account and the cash flow statement at the exchange rate representing the arithmetic mean of average exchange rates published by the National Bank of Poland on the last day of each month in the accounting period (from January to June 2014 - 4.1784 PLN / EUR) and (from January to June 2013 - 4.2140 PLN / EUR).

<b>BALANCE SHEET (in thousands PLN)</b>	<b>as at 30/06/2014</b>	<b>as at 31/12/2013</b>	<b>as at 30/06/2013</b>
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>106,196</b>	<b>109,356</b>	<b>98,912</b>
Intangible assets, including:	0	12	24
goodwill			
Property, plant and equipment	99,052	101,449	90,064
Long-term receivables	0	0	127
From related parties			127
from other entities			
Long-term investments	3,472	3,472	3,472
Real property	0	0	0
Intangible assets	0	0	0
Long-term financial assets	3,472	3,472	3,472
in related parties, including:	3,472	3,472	3,472
interests and shares in subsidiaries measured using equity method			
in other entities			
Other long-term investments	0	0	0
Long-term deferred charges and accruals	3,672	4,423	5,225
Deferred income tax assets	1,878	2,038	3,278
Other deferred charges and accruals	1,794	2,385	1,947
<b>Current Assets</b>	<b>30,229</b>	<b>23,576</b>	<b>24,730</b>
Inventory	9,508	6,346	10,560
Short-term receivables	19,040	13,257	11,410
From related parties	0	2,593	635
from other entities	19,040	10,664	10,775
Short-term investments	245	2,577	1,806
Short-term financial assets	245	2,577	1,806
in related parties	0	0	0
in other entities	245	2,577	1,806
Cash and other cash assets	245	1,011	200
Other short-term investments	0	0	0
Short-term deferred charges and accruals	1,436	1,396	954
<b>Total assets</b>	<b>136,425</b>	<b>132,932</b>	<b>123,642</b>

**Additional notes for the first half of 2014**

<b>BALANCE SHEET (in thousands PLN)</b>	<b>as at 30/06/2014</b>	<b>as at 31/12/2013</b>	<b>as at 30/06/2013</b>
<b>LIABILITIES</b>			
<b>Equity</b>	<b>25,286</b>	<b>25,125</b>	<b>36,962</b>
Share capital	11,837	11,837	11,837
Called-up subscribed capital (negative value)	0	0	0
Own shares (interests) (negative value)	0	0	0
Supplementary capital	30,569	30,569	30,569
Revaluation reserve capital	0	0	0
Other reserve capitals	0	0	0
Profit (loss) from previous years	-17,281	-2,438	-2,438
Net profit (loss)	161	-14,843	-3,006
Net profit distributions during the financial year (negative value)	0	0	0
<b>Liabilities and reserves for liabilities</b>	<b>111,139</b>	<b>107,807</b>	<b>86,680</b>
Provisions for liabilities	3,601	3,396	3,008
Deferred income tax reserve	3,383	3,150	2,774
Provision for the retirement benefits and similar benefits	166	168	138
long-term	166	168	138
short-term	0	0	0
Other reserves	52	78	96
long-term	0	0	0
short-term	52	78	96
Long term liabilities	76,792	76,616	8,933
towards related parties	0	0	0
towards other entities	76,792	76,616	8,933
Short-term liabilities	25,370	21,588	68,510
towards related parties	104	0	157
towards other entities	22,948	19,274	66,043
Special funds	2,318	2,314	2,310
Deferred charges and accruals	5,376	6,207	6,229
Negative goodwill	0	0	0
Other deferred charges and accruals	5,376	6,207	6,229
long-term	4,549	4,962	5,376
short-term	827	1,245	853
<b>Total liabilities</b>	<b>136,425</b>	<b>132,932</b>	<b>123,642</b>

	as at 30/06/2014	as at 31/12/2013	as at 30/06/2013
Book value	25,286	25,125	36,962
Number of shares	47,350,000	47,350,000	47,350,000
Book value per share (PLN)	0.53	0.53	0.78
Diluted number of shares	47,350,000	47,350,000	47,350,000
Diluted book value per share (PLN)	0.53	0.53	0.78

<b>OFF-BALANCE SHEET ITEMS (in thousands PLN)</b>	as at 30/06/2014	as at 31/12/2013	as at 30/06/2013
Contingent claims	0	0	0
From related parties (due to) guarantees and sureties received			
From other entities (due to) guarantees and sureties received			
Contingent liabilities	210,550	199,150	85,146
To related parties (due to) guarantees and sureties granted	0	0	0
To other entities (due to) guarantees and sureties granted	210,550	199,150	85,146
mortgage	96,400	85,000	85,146
Other (due to) registered pledge	99,150	99,150	0
<b>Total off-balance sheet items</b>	<b>210,550</b>	<b>199,150</b>	<b>85,146</b>

<b>PROFIT AND LOSS ACCOUNT (in thousands PLN)</b>	<b>2014.01.01 - 2014.06.30</b>	<b>2013.01.01 - 2013.06.30</b>
Net revenue from sale of products, goods and materials, including:	34,848	17,857
from related parties	2,091	1
Net revenue from sale of products	34,824	17,850
Net revenue from sale of goods and materials	24	7
Costs of products, goods and materials sold, including:	24,485	14,311
to related parties	0	0
Cost of manufacture of the products sold	24,469	14,311
Cost of the goods and materials sold	16	0
Gross profit (loss) on sales	10,363	3,546
Costs of sale	1,961	919
General administrative expenses	3,712	2,779
Profit (loss) on sale	4,690	-152
Other operating revenue	631	876
Revenue from sale of non-financial fixed assets	0	0
Subsidies	0	0
Other operating revenue	631	876
Other operating costs	491	244
Loss on sale of non-financial fixed assets	0	0
Revaluation of non-financial assets	0	0
Other operating costs	491	244
Profit (loss) on operating activities	4,830	480
Financial revenue	11	92
Dividends and share in profits, including:	0	0
from related parties		
Interest, including:	11	92
from related parties		
Other	0	0
Financial costs	4,287	4,348
Interest, including:	3,473	2,820
to related parties		0
Other	814	1,528
Profit (loss) from economic activity	554	-3,776
Gross profit (loss)	554	-3,776
Income tax	393	-770
Net profit (loss)	161	-3,006
(Annualized) net profit (loss)	161	-3,006
Weighted average number of ordinary shares (number of shares)	47,350,000	47,350,000
Profit (loss) per ordinary share (PLN)	0.00	-0.06
Weighted average diluted number of ordinary shares (number of shares)	47,350,000	47,350,000
Diluted earnings (loss) per ordinary share (PLN)	0.00	-0.06



<b>STATEMENT OF CHANGES IN EQUITY (in thousands PLN)</b>	<b>as at 30/06/2014</b>	<b>as at 31/12/2013</b>	<b>as at 30/06/2013</b>
Equity at beginning of period (OB)	25,125	39,967	39,967
Equity at beginning of period (OB), adjusted against comparable data	25,125	39,967	39,967
Share capital at the beginning of period	11,837	11,837	11,837
Share capital at the end of period	11,837	11,837	11,837
Supplementary capital at the beginning of period	30,569	30,569	30,569
Changes in the supplementary capital			
Supplementary capital at the end of period	30,569	30,569	30,569
Revaluation reserve at the beginning of period			
Revaluation reserve at the end of period			
Other reserve capitals at the beginning of period			
Changes in other reserve capitals			
Other reserve capitals at the end of period			
Profit (Loss) from previous years at the beginning of period			
Profit from previous years at the beginning of period	-2,438	-3,402	-3,402
changes in the adopted accounting principles (policy)			
adjustments of errors			
Profit from previous years at the beginning of period, adjusted against comparable data	0	0	0
Profit from previous years at the end of the period	0	0	0
Loss from previous years at the beginning of period	-2,438	-3,402	-3,402
changes in the adopted accounting principles (policy)			
adjustments of errors			
Loss from previous years at the beginning of period, adjusted against comparable data	-2,438	-3,402	-3,402
increase due to		964	964
loss carryforward from previous to be covered			
decrease due to	-14,843		
Loss from previous years at the end of period	-17,281	-2,438	-2,438
Profit (Loss) from previous years at the end of period	-17,281	-2,438	-2,438
Net result	161	-14,843	-3,006
net profit	161		
net loss		-14,843	-3,006
profit distributions			
Equity at the end of period (CB)	25,286	25,125	36,962
Equity after proposed profit distribution (loss coverage)	25,286	25,125	36,962

**Additional notes for the first half of 2014**

<b>CASH FLOW STATEMENT (in thousands PLN)</b>	<b>01/01/2014 – 30/06/2014</b>	<b>01/01/2013 30/06/2013</b>
<b>(indirect method)</b>		
Net profit (loss)	161	-3,006
Total adjustments	5,370	9,822
Share in net profit (loss) of subsidiaries measured using equity method		
Amortization & Depreciation	3,762	2,714
Currency translation gains (losses)	-5	-38
Interest and profit sharing (dividend)	3,866	2,956
Profit/loss from investment activities		
Change in provisions	205	314
Change in inventory	-3,162	3,356
Change in receivables	-5,782	2,252
Change in short-term liabilities, except for loans or credits	6,606	-1,045
Change in prepayments and accruals	-120	-688
Other adjustments		1
<b>Net operating cash flows (I+/-II) - indirect method</b>	<b>5,531</b>	<b>6,816</b>
<b>Investment cash flows</b>	<b>-396</b>	<b>-7,678</b>
Proceeds	1,177	0
Other proceeds from investments	1,177	
Expenditures	1,573	7,678
Acquisition of intangible assets and property, plant and equipment	1,573	7,678
<b>Net investment cash flows (I-II)</b>	<b>-396</b>	<b>-7,678</b>
<b>Financial cash flows</b>	<b>-5,901</b>	<b>644</b>
Proceeds	0	4,650
Issuance of debt securities		4,650
Other financial proceeds		
Expenditures	5,901	4,006
Redemption of debt securities	1,778	
Financial lease liabilities	836	1,076
Interest	3,287	2,930
<b>Net financial cash flows (I-II)</b>	<b>-5,901</b>	<b>644</b>
<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-766</b>	<b>-218</b>
Balance sheet change in cash, including:	-766	-180
change in cash due to exchange differences		-38
<b>Cash opening balance</b>	<b>1,011</b>	<b>418</b>
<b>Cash closing balance (F+/- D), including: with restricted availability</b>	<b>245</b> <b>0</b>	<b>200</b> <b>0</b>

### III. Other Information

#### 1. Brief description of the issuer's significant achievements and failures.

brief description of the issuer's significant achievements and failures during the period covered by the report, together with the list of the most important events related thereto and concerning the issuer - § 87 para. 4 item 1

#### Conclusion of the factoring agreement

On 05 February 2014, the Company signed the factoring agreement with Pragma Faktoring SA with its registered office in Katowice (Factor) with a factoring limit of PLN 4,000,000. The agreement was concluded for a period of four months with an option to extend it. The provisions of the agreement do not differ from those commonly used by the Factor for such agreements. The factor is entitled to remuneration calculated as a percentage of the receivables purchased on a monthly basis and interest on the current balance of funding by the factor. The agreement neither provides for the liquidated damages nor is dependent on the fulfilment of any precedent or subsequent conditions. The Company informed of this occurrence in the Current Report No. 2/2014 of 06 February 2014.

#### Early redemption of the Series E Bonds

On 05/03/2014, the Issuer conducted an early repurchase of 200 bonds and on 14/04/2014 of 300 bonds of series E. The transaction was carried out in accordance with section 4.15 of terms of purchase Series E bonds.

#### Changes in the Register of Series E Bonds

On 18 February 2014, the Company was notified by the operator in charge of keeping the Register of Series E Bonds, the issues of which were disclosed in the reports no. 17/2013, 22/2013, 24/2013, 31/2013 and 38/2013 on the status of the Register of Series E Bonds. According to the foregoing, as at 02/18/2014, the records show 44,882 bonds of series E left. The change in the records occurred as a result of the redemption of 5218 bonds in the framework of the mutual settlements by way of offset of claims between the Issuer and the Bondholders. The Company informed of this occurrence in the Current Report No. 3/2014 of 18 February 2014.

#### Changes to the terms of issue of Series G Bonds

On 29/04/2014, the Management Board adopted the Resolution No. 5/2014 to amend the terms of issue of Series G Bonds in connection with the agreement with the holders of G-series bonds. The change of the conditions involved provision of additional collateral for obligations with respect to the issue dated 28/08/2014 of 7600 bonds with the nominal value of PLN 1,000.00 (one thousand) each, and with a total nominal value of PLN 7,600,000.00. Additional collateral was provided in the form of a registered pledge on the Issuer's paper production

#### Additional notes for the first half of 2014

line MP 1 (with the inventory no. 5/0098/546 awarded 31 December 2009) representing a set of movable property or rights constituting an economic unit within the meaning of Article 7 paragraph 2 item 3 of the Act on Registered Pledge; with the inventory value of PLN 46,624,600.16 up to the highest amount of PLN 11,400,000.00 and by registration of mortgage in favour of the Collateral Administrator, acting on behalf of the Bondholders, being a joint mortgage of up to PLN 11,400,000.00 on real property with a total area of 8.6502 hectares (eight hectares six thousand five hundred and two square meters), located in the village of Orchówek, Municipality of Włodawa, District of Włodawa, Lubelskie Province, consisting of parcels no. 880/13, no. 880/15, no. 880/16, no. 880/18, no. 880/22, 880/23, no. 880/24, 880/25, no. 880/27, 880/28, no. 880/29, 880/30, 880/31, and no. 880/32. For the above-mentioned land property and the buildings situated thereon, the District Court in Włodawa, 4th Division of the land and mortgage registers maintains the land and mortgage registers no. KW LU1W/00038351/0, no. KW LU1W/00032082/1, no. KW LU1W/00037444/2, no. KW LU1W/00037447/3, no. KW LU1W/00038863/2 with the inventory value of PLN 8,037,865. Accordingly, on 04/29/2014, the Issuer established collateral by registering mortgage in favour of the Collateral Administrator - Wojnar, Smołuch i Wspólnicy. Adwokaci i Radcowie Prawni, a partnership with its registered office in Warsaw at ul. Sienna 39, 00-121 Warsaw, acting on behalf of the Bondholders, being a joint mortgage of up to PLN 11,400,000.00 on real property with a total area of 8.6502 hectares (eight hectares six thousand five hundred and two square meters), located in the village of Orchówek, Municipality of Włodawa, District of Włodawa, Lubelskie Province, consisting of parcels no. 880/13, no. 880/15, no. 880/16, no. 880/18, no. 880/22, 880/23, no. 880/24, 880/25, no. 880/27, 880/28, no. 880/29, 880/30, 880/31, and no. 880/32. For the above-mentioned land property and the buildings situated thereon, the District Court in Włodawa, 4th Division of the land and mortgage registers maintains the land and mortgage registers no. KW LU1W/00038351/0, no. KW LU1W/00032082/1, no. KW LU1W/00037444/2, no. KW LU1W/00037447/3, no. KW LU1W/00038863/2 with the inventory value of PLN 8.037.865,00.

Furthermore, on 29/04/2014, the Issuer and the Collateral Administrator - Wojnar, Smołuch i Wspólnicy. Adwokaci i Radcowie Prawni, a partnership with its registered office in Warsaw at ul. Sienna 39, 00-121 Warsaw, acting on behalf of the holders of series G bonds, the agreement on the registered pledge on the Issuer's paper production line MP 1 (with the inventory no. 5/0098/546 awarded 31 December 2009) representing a set of movable property or rights constituting an economic unit within the meaning of Article 7 paragraph 2 item 3 of the Act on Registered Pledge; with the inventory value of PLN 46,624,600.16 up to the highest amount of PLN 11,400,000.00.

According to the Company's knowledge, there are relationships between the Company and the Pledge Administrator, arising under the agreement concluded between the parties to the agreement on administration of collateral for Series F Bonds. The Company informed of this occurrence in the Current Report No. 4/2014 of 29 April 2014.

**Liquidity Support Programme**

On 05/19/2014 the Company declared its accession to the Liquidity Support Programme to the Management Board of the Warsaw Stock Exchange. In the above-mentioned declaration, the Company announced the fulfilment of the conditions set forth in the Resolution No. 502/2008 of 23 June 2008 (as amended) of the Management Board of the Warsaw Stock Exchange, on Liquidity Support Programme i.e. - conclusion of the agreement with the animator: TRIGON Brokerage House, maintenance of the Investor Relations section on its website in Polish language and commitment to comply fully with the requirements specified by the Warsaw Stock Exchange and to launch the English version of the RI section. The Company informed of this occurrence in the Current Report No. 5/2014 of 20 May 2014.

**Annual General Meeting**

The Company announced the convening of the Annual General Meeting of SCO-PAK SA as at 27 June 2014 at 12:00 at the Notary Office managed by Katarzyna Borawska and Krzysztof Borawski in Warsaw at ul. Nowy Świat 41A, apt. 89- 91. The Company informed of this occurrence in the Current Report No. 7/2014 of 31 May 2014.

The resolutions adopted by the Annual General Meeting were published in the Current Report No. 8/2014 on 28 June 2014.

The Company published the list of shareholders holding at least 5% of votes at the AGM held on 27/06/2014.

PRESCOTT Spółka Akcyjna with its registered office in Chełm:

number of votes attached to the shares - 29,802,000, an indication of the percentage of the total vote at the AGM - 71.38% and the total number of votes 51.58%.

Jarosław Leszczyszyn:

number of votes attached to the shares held – 2,786,010; percentage share in the number of votes at the Annual General Meeting – 6.67%, and in the total number of votes – 4.82%.

Stefan Kołakowski:

number of votes attached to the shares held – 2.650.000; percentage share in the number of votes at the Annual General Meeting – 6.35%, and in the total number of votes – 4.59%.

The Company informed of this occurrence in the Current Report No. 9/2014 of 28 June 2014.

**Appointment of the Supervisory Board Members**

Pursuant to the resolutions No. 15/06/2014, 16/06/2014, 17/06/2014, 18/06/2014 and 19/06/2014 of the Extraordinary General Meeting of the Company of 27 June 2014, the following persons were appointed as members of the Supervisory Board for next term: Stefan Kołakowski, Tadeusz Michał Pleskot, Aneta Bernadetta Kazieczko, Ewa Pleskot and Marian Olszak. Biographies of the members of the Supervisory Board have been made public. The Company informed of this occurrence in the Current Report No. 10/2014 of 28 June 2014.

**Appointment of the Independent Auditor**

On 10 July 2014, the Supervisory Board, acting pursuant to § 31 paragraph 1 item 4 of the Issuer's Articles of Association, appointed Misters Audytor Adviser Sp. z o.o. to audit the Company's financial statements for the period from 01 January 2014 to 31 December 2014 and to review the semi-annual report for the first half of 2014. At the same time, the Supervisory Board authorized the Issuer's Management Board to enter into a contract with Misters Audytor Adviser Sp. z o.o.

Misters Audytor Adviser Sp. z o.o. is entered in the list of entities authorized to audit financial statements kept by the National Chamber of Statutory Auditors under the number 3704. The Company informed of this occurrence in the Current Report No. 11/2014 of 11 July 2014.

**Appointment of the Company's Management Board**

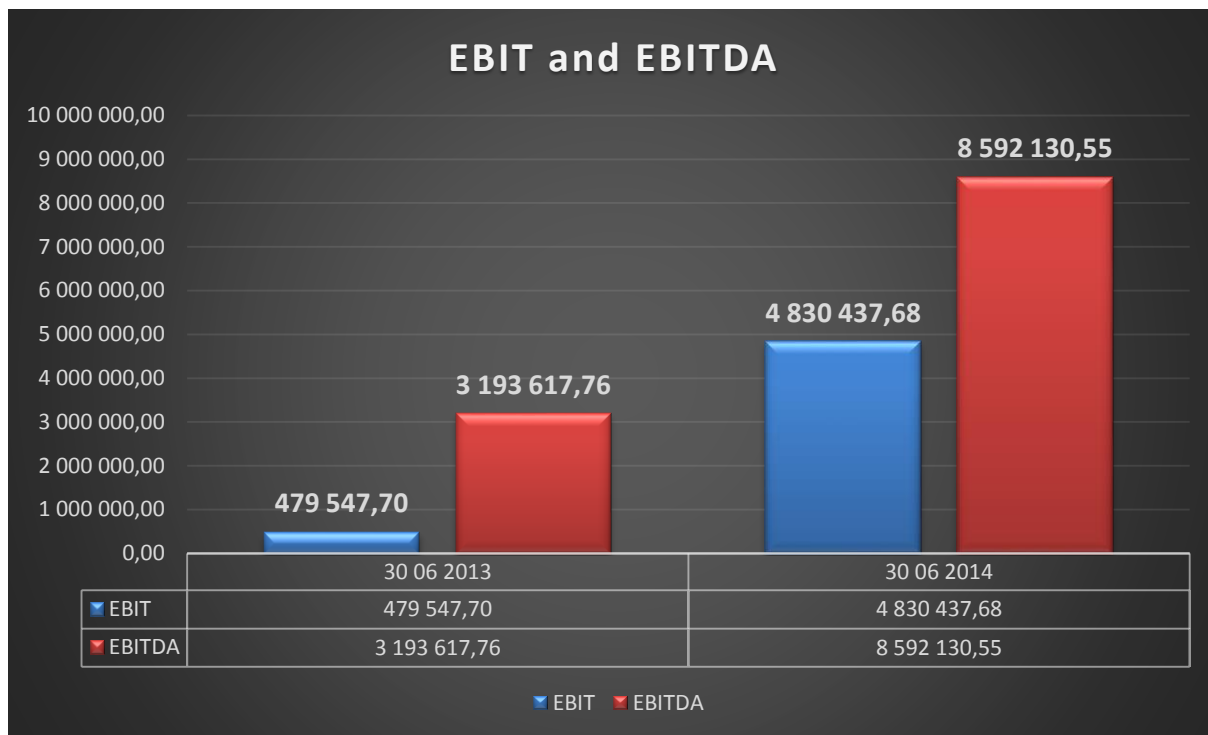
On 10/07/2014, in connection with expiry of the Management Board's mandate, the Supervisory Board adopted the resolutions, whereby the Management Board was appointed for a new joint second term. The following members of the Management Board were appointed: Mr Grzegorz Pleskot – President of the Management Board, Mr Maciej Pleskot – Vice-President of the Management Board and Mr Michał Kończak – Vice-President of the Management Board.

Information concerning members of the Management Board and the new term of office has been made public. The Company informed of this occurrence in the Current Report No. 12/2014 of 11 July 2014.

**2. Description of the factors and events**

**description of the factors and events, especially of an unusual nature, which have a significant impact on the financial results - § 87 paragraph 4 item 2**

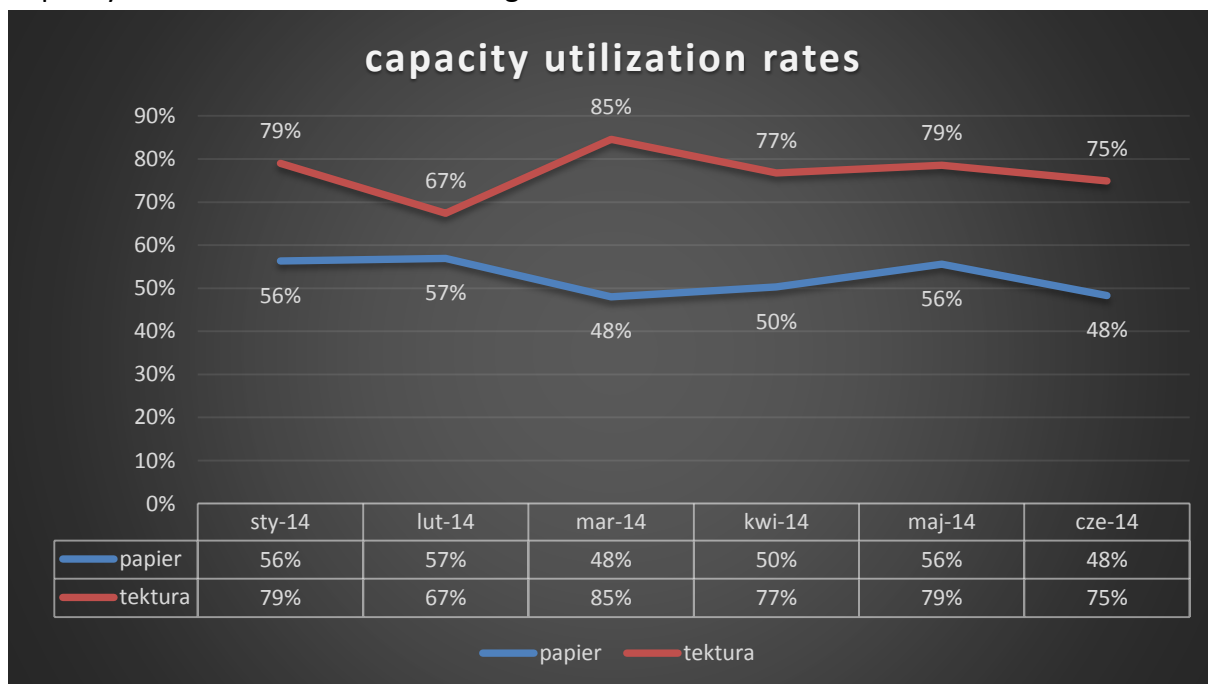
In the first half of 2014, the Company earned the operating profit (EBIT) of PLN 4.7 million and EBITDA of PLN 8.6 million.



Obtaining working capital financing in the fourth quarter of 2013 allowed the Company to restore its core activities to the desired level. The utilization of capacity increased. Production output at both plants of the Company and the sales revenue grew. At the end of 2013, the combined heat-and-power plant project at the paper mill in Orchówek was completed.

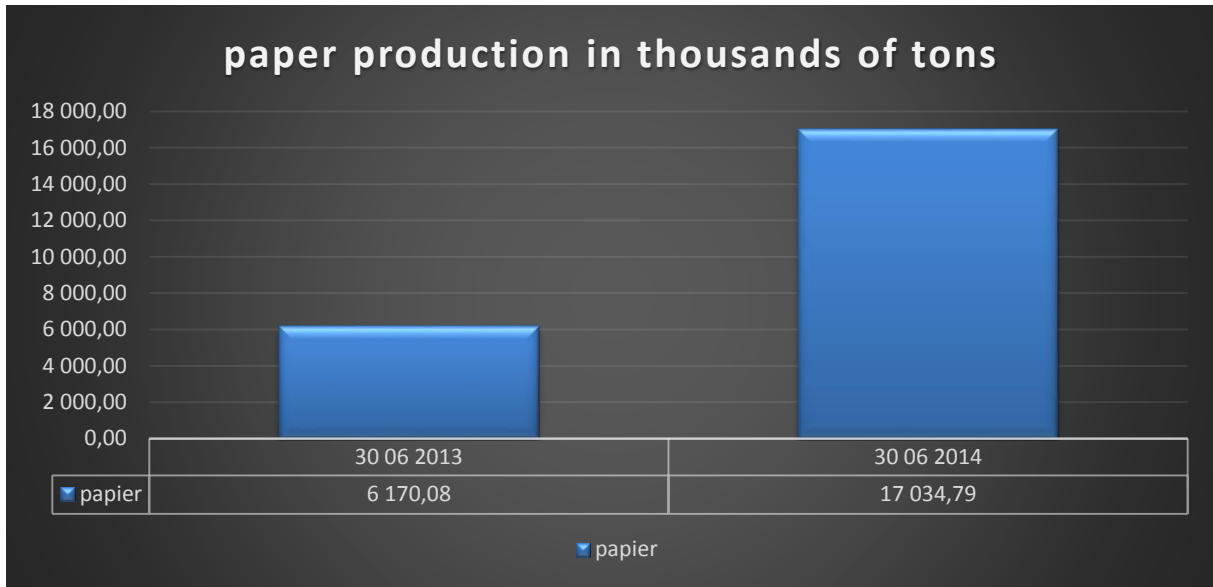
The positive trends of the last quarter of 2013 continued in the first half of 2014.

Capacity utilization is shown in the diagram below:

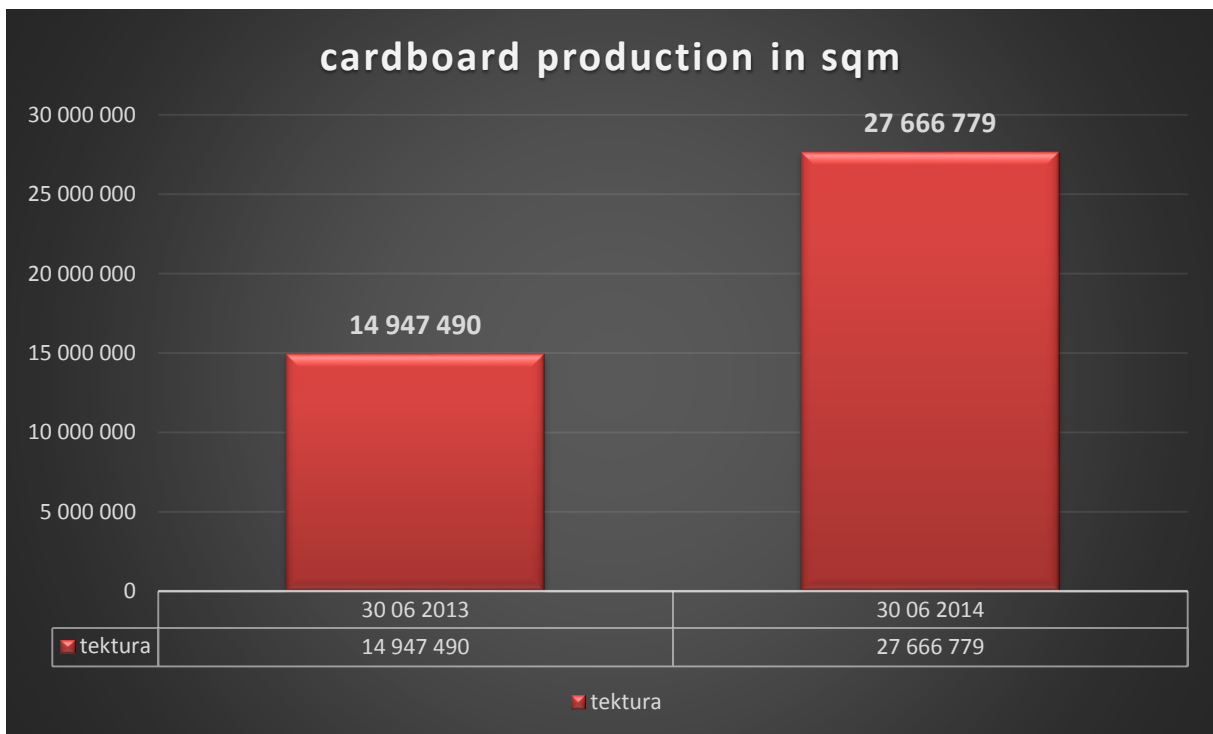


### Additional notes for the first half of 2014

With the increase in capacity utilization, the paper and cardboard production surged as shown in the following charts:



Compared to the first half of 2013, paper production increased from 6.2 thousand tons to 17.0 thousand tons for the first half of 2014. Paper production increased by 176%.



Compared to the first half of 2013, cardboard production increased from 15.0 million sqm to 27.7 million sqm for the first half of 2014. Cardboard production increased by 85%.



The increase in the basic production parameters translated into an increase in sales revenue, which is illustrated by the chart below:



Compared to the first half of 2013, product sales increased from PLN 17.8 million to PLN 34.8 million for the first half of 2014. Product sales increased by 95%.

### **3. Explanatory notes regarding the seasonality**

**explanatory notes regarding the seasonality or cyclicity of the issuer's activities in the presented period - § 87 para. 4 item 3**

The Company does not perform any seasonal or cyclical operations.

### **4. Information on write-downs of inventories**

**information on write-downs of inventories to net realizable and reversed impairment losses - § 87 para. 4 item 4**

As at 30 June 2014, the value of Company's materials and products held in stock amounts to PLN 9,508,000. The Company regularly assesses whether their stocks do not depreciate. The main items of inventory include paper and recovered paper, which are used in the production process. Inventory comes from current purchases and satisfies the Company's normal production needs covering 1.5 monthly consumption. Inventory is measured at the net purchase prices. At the date of the condensed financial statements, the Company holds a full-fledged inventory of finished products intended for sale to their contractors under specific

## Additional notes for the first half of 2014

purchase orders. Goods are valued at the cost of manufacture i.e. record prices are adjusted for deviations from their production. Company has recognized no write-downs on the full-fledged inventory of materials and products.

INVENTORY	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
materials	4,662	5,053	6,001
semi-finished products and work in progress	0	0	0
finished products	4,838	1,285	4,548
goods	8	8	11
advance payments towards supplies	0	0	0
Inventories, total	9,508	6,346	10,560

### 5. Information on impairment of assets

**information on impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversed impairment losses - § 87 para. 4 item 5**

#### Financial assets

The Management Board has also analysed the reliability of measurements of the SCO-PAK SA's long-term financial assets, which were valued at the purchase price. These include 347,185 shares of PRESCOTT SA held by the Company with the par value of PLN 10.00 per share, representing 17.65% of the Company's share capital. The carrying value amounts to PLN 3,472,000. The shares are not traded on the public market. Given its financial performance and the equity held, the Management Board of SCO-PAK SA found no indications for recognizing impairment losses.

#### Property, plant and equipment

The company holds fixed assets, which at the balance sheet date are measured in accordance with the Accounting Act at the purchase price, less accumulated depreciation, whose net carrying amount is PLN 97,574,000. The main fixed assets include the paper production line at the facility in Orchówek, cardboard production line at the facility in in Chełm and the combined heat-and-power plant and the waste water treatment plant completed in 2013 in Orchówek. The equipment and the real property held are fully utilized in the production process. According to the Management Board, in 2014, there were no indications for recognizing impairment losses. The Management Board based its decision on the appraisals conducted in 2013 of the buildings, facilities and production lines held and operated by the Company, the value of which greatly exceed their book values.

**Intangible assets**

The carrying value of its intangible assets amounts to PLN 0.00. These include fully depreciated computer software used by accounting and sales departments, for which there were no indications for recognizing impairment losses.

**Other assets**

The Company's short-term receivables as at 30 June 2014 amount to PLN 19,039,000 and were measured at the amounts due payable, in observance of the prudence principle. With regard to the receivables from debtors in liquidation, overdue or under litigation, the Company has already created write-downs in the amount of PLN 1,619,000. By 2014, the Company continued its intensive debt collection activities to recover overdue receivables. The Company employed both external debt collection companies as well as its departments: sales, accounting and the legal counsel of the Company.

CHANGES IN IMPAIRMENT LOSSES ON CURRENT RECEIVABLES	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
Opening balance	1,619	1,918	1,918
increase due to creation	0	822	0
decrease due to reversal utilization	0	1,121	1,121
Closing balance of impairment losses on current receivables	1,619	1,619	797

**6. Provisions**

information on creation, increase, use and reversal of provisions; - § 87 para. 4 item 6

CHANGE TO PROVISION FOR THE RETIREMENT BENEFITS AND SIMILAR BENEFITS (BY TITLE)	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
opening balance	168	162	162
increase due to creation	0	30	0
utilization due to reversal due to payment of benefits	0	0	0
reversal due to payment of benefits	2	24	24
payment of benefits	2	24	24
closing balance	166	168	138

### Additional notes for the first half of 2014

As at 30 June 2014, the Company recognized long-term provisions for employee benefits in the amount of PLN 166,000, created on 31 December 2013. In the first half, the Company reversed the provision in the amount of PLN 2,000 as a result of payments made to employees.

CHANGE TO PROVISION FOR THE RETIREMENT BENEFITS AND SIMILAR BENEFITS (BY TITLE)	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
opening balance	168	162	162
increase due to	0	30	0
creation		30	
utilization due to	0	0	0
reversal due to	2	24	24
payment of benefits	2	24	24
closing balance	166	168	138

Short-term provisions in the amount of PLN 52,000 were created for the annual leave unused by the Company's employees as at 31 December 2013. In the first half of 2014, the Company reversed the provision in the amount of PLN 26,000 as a result of payments of the unused leave equivalents to the departing employees.

**7. Deferred income tax provisions and assets**
**information on deferred income tax provisions and assets - § 87 para. 4 item 7**

CHANGES IN THE PROVISION FOR DEFERRED INCOME TAX	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
Opening balance of the provision for deferred income tax, including:	3,150	2,415	2,415
recognized under the financial result	3,150	2,415	2,415
recognized under the equity capital	0	0	0
reflected in goodwill or negative goodwill	0	0	0
<b>Increases</b>	<b>408</b>	<b>874</b>	<b>426</b>
reflected in the financial result of the period in respect of taxable temporary differences (due to occurrence of temporary differences)	408	874	426
reflected in the equity capital in connection with taxable temporary differences (due to)	0	0	0
reflected in goodwill or negative goodwill in respect of taxable temporary differences (due to)	0	0	0
<b>Decreases</b>	<b>175</b>	<b>139</b>	<b>67</b>
reflected in the financial result of the period in connection with taxable temporary differences (due to reversal of temporary differences)	175	139	67
reflected in the equity capital in connection with taxable temporary differences (due to)	0	0	0
reflected in goodwill or negative goodwill in respect of taxable temporary differences (due to)	0	0	0
<b>Total closing balance of the provision for deferred income tax, including:</b>	<b>3,383</b>	<b>3,150</b>	<b>2,774</b>
recognized under the financial result	3,383	3,150	2,774
recognized under the equity capital	0	0	0
reflected in goodwill or negative goodwill	0	0	0

As at 30 June 2014, the Company recognized the provision for deferred income tax in the amount of PLN 3,383,000, of which the main item is the provision for the difference between the balance sheet depreciation and the tax depreciation of the paper production line in the amount of PLN 2,882,000. Other items correspond to the provision for depreciation of fixed assets under operating lease in the amount of PLN 466,000 and the accrued liquidated damages in the amount of PLN 35,000.

**Additional notes for the first half of 2014**

<b>CHANGES IN ASSETS FROM DEFERRED TAXES</b>	<b>in thousands PLN</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
Opening balance of assets from deferred taxes, including:	2,038	2,148	2,148
recognized under the financial result	2,038	2,148	2,148
recognized under the equity capital	0	0	0
reflected in goodwill or negative goodwill	0	0	0
<b>Increases</b>	<b>356</b>	<b>428</b>	<b>1,592</b>
reflected in the financial result of the period in connection with deductible temporary differences (due to occurrence of temporary differences)	356	428	524
reflected in the financial result of the period in connection with a tax loss (due to)	0	0	1,068
reflected in the equity capital in connection with deductible temporary differences (due to)	0	0	0
reflected in the equity capital in connection with a tax loss (due to)	0	0	0
reflected in goodwill or negative goodwill in connection with deductible temporary differences (due to)	0	0	0
<b>Decreases</b>	<b>516</b>	<b>538</b>	<b>462</b>
reflected in the financial result of the period in connection with deductible temporary differences (due to reversal of temporary differences)	516	538	462
reflected in the financial result of the period in connection with a tax loss (due to)	0	0	0
reflected in the equity capital in connection with deductible temporary differences (due to)	0	0	0
reflected in the equity capital in connection with a tax loss (due to)	0	0	0
reflected in goodwill or negative goodwill in connection with deductible temporary differences (due to)	0	0	0
<b>Total closing balance of deferred tax assets, including:</b>	<b>1,878</b>	<b>2,038</b>	<b>3,278</b>
<b>recognized under the financial result</b>	<b>1,878</b>	<b>2,038</b>	<b>3,278</b>
<b>recognized under the equity capital</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>reflected in goodwill or negative goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>

At the balance sheet date, the Company recognizes a deferred tax asset in the amount of PLN 1,878,000, of which the main item is the provision for a tax loss in the amount of PLN 1,275,000 created for the years 2010 and 2012. Other items include the asset associated with the provisions for employee benefits and unpaid social security contributions in the amount of PLN 276,000 and the lease payments against fixed assets under operating leases in the amount of PLN 104,000.

## 8. Purchase and sale of fixed assets

### information on significant transactions of purchase and sale of property, plant and equipment - § 87 para. 4 item 8

CHANGES IN FIXED ASSETS (BY TYPE) in thousands PLN						
	Land (including usufruct of land)	buildings, premises and civil engineering structures	Plant, machinery and tools	means of transport	other property, plant and equipment	Fixed assets, total
gross value of fixed assets at the beginning of period	420	26,472	95,997	779	183	123,851
increase due to	0	0	95	49	0	144
capital expenditures			95			95
lease				49		49
decrease due to	0	0	1,230	20	0	1,250
redemption of the lease/sale			1,230	20		1,250
gross value of fixed assets at the end of period	420	26,472	94,862	808	183	122,745
accumulated depreciation at the beginning of period	38	2,605	19,220	415	124	22,402
depreciation for the period (due to)	2	505	3,185	49	9	3,750
redemption of the lease/sale			-971	-10		-981
accumulated depreciation at the end of period	40	3,110	21,434	454	133	25,171
impairment losses at the beginning of period						
increases						
decreases						
impairment losses at the end of period						
net value of fixed assets at the end of period	380	23,362	73,428	354	50	97,574

The above table shows the turnover of fixed assets for the first half of 2014. In this period, the Company acquired two forklift trucks under operating leases with a value of PLN 49,000 and purchased the switchgear, gluing machine and a dispenser for the total amount of PLN 95,000 thousand pursuant to the expired lease agreements. In the period under review, no fixed assets were sold.

## 9. Material liabilities

### information on material liabilities in respect of the purchase of property, plant and equipment - § 87 para. 4 item 9

The Company conducted its investments in the property, plant and equipment using its own funds as well as proceeds from the issue of the Company's bonds.

## 10. Significant settlements

### information on significant litigation settlements - § 87 para. 4 item 10

Not occurred.

**11. Prior period accounting errors**

indication of corrections of prior period accounting errors - § 87 para. 4 items 11

Not occurred.

**12. Change in the economic situation and business environment**

information on changes in the economic situation and business environment, which have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether those assets and liabilities are recognized at the adjusted price of acquisition (amortized cost) - § 87 para. 4 item 12

In the first half of 2014, the Company recorded no changes in the business environment that would have significant impact on the value of financial assets and financial liabilities of the entity.

**13. Failure to repay loans or credits**

information on failure to repay loans or credits or breach of the material provisions of loan or credit agreements, in respect of which no corrective actions were taken until the end of the reporting period - § 87 para. 4 item 13

In the first quarter of 2014, the Company used no financing in the form of credits or loans and has no liabilities in this regard.

**14. Transactions with related parties**

Information on the transaction or transactions entered into by the Issuer or its subsidiary with related parties, where such transactions, either individually or collectively, are of significance and were concluded on terms other than market terms, with indication of their value, whereas the information on particular transactions can be grouped by type, except where the information on individual transactions is required to understand how they affect the issuer's assets, financial standing and the financial result - § 87 para. 4 item 14

In the reporting period, the Company concluded significant transaction with a related party, as defined in § 2 of the Regulation of the Minister of Finance of 29 February 2009 on current and periodic information published by issuers of securities and conditions for recognition of information required by non-member states' regulations as equivalent (Journal of Laws of 28 February 2009).

All the transactions with the related party were carried out on the market terms.



**15. Financial instruments**

in the case of financial instruments measured at fair value - information about changing the way (method) for determination thereof - § 87 para. 4 item 15

**Long-term financial assets**

The Company holds 347,185 shares of PRESCOTT SA, a related party, with the par value of PLN 10.00 per share, representing 17.65% of the Company's share capital. The carrying value amounts to PLN 3,472,000. The shares are not traded on the public market. Given its financial performance and the equity held, the Company measures them at cost.

LONG-TERM FINANCIAL ASSETS	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
in subsidiaries			
in jointly controlled entities			
in associates			
in a significant investor			
in a shareholder of a jointly controlled entity			
in a parent company	3,472	3,472	3,472
shares or interests	3,472	3,472	3,472
debt securities			
other securities (by type)			
granted loans			
other long-term financial assets (by type)			
in other entities	0	0	0
Long-term financial assets, total	3,472	3,472	3,472

CHANGE IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
opening balance	3,472	3472	3472
increase due to	0	0	0
decrease due to	0	0	0
closing balance	3,472	3472	3472

**Additional notes for the first half of 2014**

<b>SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)</b>	<b>in thousands PLN</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
in Polish currency, in thousands PLN	3,472	3,472	3,472
in foreign currencies (by currency and after conversion to PLN, in thousands PLN)	0	0	0
b1. in foreign currency			
after conversion into thousands PLN			
-			
other currencies in thousand PLN			
Total securities, shares and other long-term financial assets	3,472	3,472	3,472

<b>SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY MARKETABILITY)</b>	<b>in thousands PLN</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
Non-restricted securities, traded on stock exchange (carrying value)	0	0	0
Non-restricted securities, traded over-the-counter (carrying value)	0	0	0
Non-restricted securities, not traded on a regulated market (carrying value)	3,472	3,472	3,472
shares (carrying value)	3,472	3,472	3,472
revaluation adjustments (for the period)			
value at the beginning of period			
value at the purchase price			
bonds (carrying value):			
revaluation adjustments (for the period)			
value at the beginning of period			
value at the purchase price			
other - by type (carrying value):			
c1) ....			
revaluation adjustments (for the period)	0	0	0
value at the beginning of period			
value at the purchase price			
c2) ....			
Non-restricted securities (carrying value)	0	0	0
Total carrying value	3,472	3,472	3,472

**Short-term financial assets**

In the first half of 2014, a third party fully repaid a loan, including interest accrued, in the amount of PLN 1,566,000. Other assets include cash in hand and at bank, denominated in PLN, the value of which was measured at the nominal value. As at 30 June 2014, their value is PLN 245,000.

<b>SHORT-TERM FINANCIAL ASSETS</b>	<b>in thousands PLN</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
in subsidiaries	0	0	0
in jointly controlled entities	0	0	0
in associates	0	0	0
in a significant investor	0	0	0
in a shareholder of a jointly controlled entity	0	0	0
in a parent company	0	0	0
in other entities	245	2,577	1,806
shares or interests			
receivables from dividends and other profit sharing			
debt securities			
other securities (by type)			
granted loans	0	1,566	1,606
other short-term financial assets (by type)			
cash and other cash assets	245	1,011	200
cash on hand and at bank	245	1,011	200
Other cash			
Other monetary assets			
Short-term financial assets, total	245	2,577	1,806

<b>GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)</b>	<b>in thousands PLN</b>		<b>PLN</b>
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
in Polish currency, in thousands PLN	0	1,566	1,606
in foreign currencies (by currency and after conversion to PLN, in thousands PLN)	0	0	0
b1. in foreign currency			
after conversion into thousands PLN			
other currencies in thousand PLN			
Total short-term loans granted	0	1,566	1,606

<b>CASH AND OTHER CASH ASSETS (CURRENCY STRUCTURE)</b>	<b>in thousands PLN</b>		
	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
in Polish currency	245	1,011	200
in foreign currencies (by currency and after conversion to PLN)	0	0	0
b1. in foreign currency in thousands EUR			
after conversion into thousands PLN			
-			
other currencies in thousands PLN			
Total cash and other cash assets	245	1,011	200

In 2014, the Company changed the method for valuation of financial assets, compared to previous years.

**16. Reclassification of assets**

**information reclassification of financial assets as a result of changes in the purpose or use of such assets - § 87 para. 4 item 16**

In 2014, there were no changes in classification of financial assets, related to changes in the purpose or use of such assets

**17. Issue of securities**

**information on the issue, redemption and repayment of non-equity and equity securities - § 87 para. 4 item 17**

On 18 February 2014, the Company was notified by the operator in charge of keeping the Register of Series E Bonds, the issues of which were disclosed in the reports no. 17/2013, 22/2013, 24/2013, 31/2013, and 38/2013 on the status of the Register of Series E Bonds. According to the foregoing, as at 02/18/2014, the records show 44,882 bonds of series E left. The change in the records occurred as a result of the redemption of 5,218 bonds, including 1,478 bonds in the 1st quarter of 2014, in the framework of the mutual settlements by way of offset of claims between the Issuer and the Bondholders. The Company informed of this occurrence in the Current Report No. 3/2014 of 18 February 2014.

On 14/04/2014, the Issuer conducted an early repurchase of 300 bonds of series E. The transaction was carried out in accordance with section 4.15 of terms of purchase Series E bonds.

**18. Dividend**

**information on the dividend paid (or declared), total and per share, with division into ordinary and preference shares - § 87 para. 4 item 18**

In the reporting period, the Company authorities did not take any decisions regarding the declaration or payment of dividends.

**19. Events after the reporting date**

**indication of the events that occurred after the date of the quarterly condensed financial statements, not included in this report, which could have a significant impact on the issuer's future financial performance - § 87 para. 4 item 19**

Not occurred.

**20. Contingent liabilities**

**information on changes in contingent liabilities or contingent assets since the end of the last financial year - § 87 para. 4 item 20**

**Additional notes for the first half of 2014**

CONTINGENT LIABILITIES (DUE TO)	in thousands PLN		
	30/06/2014	31/12/2013	30/06/2013
guarantees and sureties granted, including:	15,000	15,000	0
to subsidiaries	0	0	
to jointly controlled entities	0	0	
to associates	0	0	
to a significant investor	0	0	
to a shareholder of a jointly controlled entity	0	0	
to a parent company	0	0	
other due to	195,550	184,150	85,146
mortgage	96,400	85,000	85,146
registered pledge	99,150	99,150	0
including: to subsidiaries	0	0	0
including: to jointly controlled entities	0	0	0
including: to associates	0	0	0
including: to a significant investor	0	0	0
including: to a shareholder of a jointly controlled entity	0	0	0
including: to a parent company	0	0	0
Total contingent liabilities towards related parties	210,550	199,150	85,146

**21. Selected financial data**

selected financial data, including basic items of the condensed financial statements (also converted into EUR) showing the cumulative data for all full quarters of the present and previous financial year, and in the case of the balance sheet - at the end of the present quarter and the end of the previous financial year - § 87 para. 7 item 1

SELECTED FINANCIAL DATA	in thousands	PLN	in thousands	EUR
	first half of 2014	first half of 2013	first half of 2014	first half of 2013
Net revenue from sales of products, goods and material	34,848	17,857	8,340	4,238
Profit (loss) on operating activities	4,830	480	1,156	114
Gross profit (loss)	554	-3,776	133	-896
Net profit (loss)	161	-3,006	39	-713
Net cash flows from operating activities	5,531	6,816	1,324	1,617
Net cash flows from investment activities	-396	-7,678	-95	-1,822
Net cash flows from financial activities	-5,901	644	-1,412	153
Total net cash flows	-766	-218	-183	-52
Total assets (at the end of the present quarter and at the end of the previous financial year)	136,425	132,932	32,787	32,053
Liabilities and provisions for liabilities (at the end of the present quarter and at the end of the previous financial year)	111,139	107,807	26,710	25,995
Long-term liabilities (at the end of the present quarter and at the end of the previous financial year)	76,792	76,616	18,456	18,474
Short-term liabilities (at the end of the present quarter and at the end of the previous financial year)	25,370	21,588	6,097	5,205
Equity capital (at the end of the present quarter and at the end of the previous financial year)	25,286	25,125	6,077	6,058
Share capital (at the end of the present quarter and at the end of the previous financial year)	11,837	11,837	2,845	2,854
Number of shares (at the end of the present quarter and at the end of the previous financial year)	47,350,000	47,350,000	47,350,000	47,350,000
Profit (loss) per ordinary share (PLN / EUR)	0.00	-0.06	0.00	-0.01
Diluted earnings (loss) per ordinary share (PLN / EUR)	0.00	-0.06	0.00	-0.01
Book value per share (PLN / EUR) (at the end of the present quarter and at the end of the previous financial year)	0.53	0.53	0.13	0.13
Diluted book value per share (PLN / EUR) (at the end of the present quarter and at the end of the previous financial year)	0.53	0.53	0.13	0.13
Declared or paid dividend per share (PLN / EUR)	0.00	0.00	0.00	0.00

**Warsaw, 25/08/2014**