

CONSOLIDATED STATEMENT OF CASH FLOWS

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in PLN thousand	Note	For the year ended 31 December 2016	For the year ended 31 December 2015
		current period	previous period
A. Cash flows from operating activities			
I. Profit for the period		158 212	126 737
II. Adjustments			
1. Depreciation and amortization	6 	146 452	135 018
2. Changes in debt allowances		2 922	2 672
3. Profit on investing activity		170	289
4. (Profit)/loss on disposal of property, plant and equipment		1 138	(3 701)
5. Interest and dividends		2 094	376
6. Income tax expense		37 007	31 665
7. Other adjustments	33d 	11 900	(2 143)
III. Cash from operating activities before changes in working capital		359 895	290 913
1. Change in receivables	33a 	39 369	5 699
2. Change in inventories		28 067	40 809
3. Change in short-term and other liabilities, except for loans and borrowings	33b 	41 567	58 185
4. Change in employee benefits		(19 579)	(25 583)
IV. Net cash flows generated on operating activities		449 319	370 023
1. Income tax paid		(19 824)	(29 794)

V. Net cash from operating activities		429 495	340 229
B. Cash flows from investing activities			
I. Investment inflows		1 035	2 435
1. Proceeds from disposal of intangible assets and property, plant and equipment		1 035	2 435
II. Investment outflows		(163 762)	(289 611)
1. Purchases of intangible assets and property, plant and equipment	33c 	(163 762)	(289 611)
III. Net cash from investing activities		(162 727)	(287 176)
C. Cash flows from financing activities			
I. Financial inflows		6 750	81 661
1. Proceeds from loans and borrowings		-	48 094
2. Grants received		6 750	33 567
II. Financial outflows		(188 713)	(45 705)
1. Dividends and other payments to shareholders		(94 443)	(1 613)
2. Repayment of loans and borrowings		(91 573)	(43 507)
3. Interest paid		(2 573)	(510)
4. Lease payments		(124)	(75)
III. Net cash from financing activities		(181 963)	35 956
D. Total net cash flows		84 805	89 009
E. Net change in cash and cash equivalents		84 805	89 009
F. Cash and cash equivalents at the beginning of the period		129 992	40 983
G. Cash and cash equivalents at the end of the period		214 797	129 992