


SEPARATE STATEMENT OF CASH FLOWS

SEPARATE STATEMENT OF CASH FLOWS

| 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. Net profit for the period | | 149 156 | 141 735 |
| II. Adjustments | | | |
| 1. Depreciation and amortization | 4  | 108 277 | 99 013 |
| 2. Changes in debt allowances | | 2 922 | 2 672 |
| 3. (Profit)/loss on disposal of property, plant and equipment | | 68 | (5 119) |
| 4. Interest and dividends | | (79 145) | (99 033) |
| 5. Income tax expense | | 15 796 | 11 681 |
| 6. Other adjustments | 30d  | 6 540 | (1 206) |
| III. Cash from operating activities before changes in working capital | | | 149 743 |
| 1. Change in receivables | 30a  | (13) | 3 167 |
| 2. Change in inventories | | 31 131 | 41 899 |
| 3. Change in short-term and other liabilities, except for loans and borrowings | 30b  | 9 487 | 10 535 |
| 4. Change in employee benefits | | (12 544) | (20 573) |
| IV. Net cash flows from operating activities | | 231 675 | 187 183 |
| 1. Income tax received/(paid) | | (1 819) | (990) |
| V. Net cash from operating activities | | 229 856 | 183 781 |
| B. Cash flows from investing activities | | | |
| I. Investment inflows | | 82 178 | 101 807 |
| 1. Proceeds from disposal of intangible and tangible fixed assets | | 937 | 2 397 |

| | | | |
|---|---|------------------|------------------|
| 2. Dividends received | | 81 241 | 99 410 |
| <hr/> | | | |
| II. Investment outflows | | (121 872) | (237 452) |
| 1. Purchases of intangible assets and property, plant and equipment | 30c  | (121 872) | (237 452) |
| III. Net cash used in investing activities | | (39 694) | (135 645) |
| <hr/> | | | |
| C. Cash flows from financing activities | | | |
| I. Financial inflows | | - | 73 188 |
| 1. Proceeds from loans and borrowings | | - | 48 093 |
| 2. Grants received | | - | 25 095 |
| <hr/> | | | |
| II. Financial outflows | | (187 345) | (44 068) |
| 1. Dividends and other payments to shareholders | | (93 125) | - |
| 2. Repayment of loans and borrowings | | (91 573) | (43 507) |
| 3. Interest paid | | (2 559) | (501) |
| 4. Lease payments | | (88) | (60) |
| III. Net cash from financing activities | | (187 345) | 29 120 |
| D. Total net cash flows | | 2 817 | 77 256 |
| E. Net change in cash and cash equivalents | | 2 817 | 77 256 |
| F. Cash and cash equivalents at the beginning of the period | | 77 275 | 19 |
| G. Cash and cash equivalents at the end of the period | | 80 092 | 77 275 |