



# **DOM DEVELOPMENT S.A.**

## **Interim condensed financial statements for the three-month period ended 30 September 2015**



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## **1. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS BY THE MANAGEMENT BOARD OF THE COMPANY**

These interim condensed financial statements for the three-month period ended on 30 September 2015, comprising:

- interim condensed balance sheet prepared as at 30 September 2015 with the balance of assets and liabilities in the amount of PLN 1 879 729 thousand;
- interim condensed income statement for the nine-month and three-month period ended 30 September 2015 with a net profit of PLN 14 692 thousand;
- interim condensed statement of comprehensive income for the nine-month and three-month periods ended 30 September 2015 with a net comprehensive profit of PLN 14 694 thousand;
- interim condensed statement of changes in shareholders' equity in the nine-month period ended 30 September 2015 with the PLN 817 101 thousand shareholders' equity as at 30 September 2015;
- interim condensed cash flow statement for the nine-month period ended 30 September 2015 with the PLN 287 606 thousand net cash and cash equivalents as at 30 September 2015;
- additional notes to the interim condensed financial statements

were prepared and approved by the Management Board of the Company on 22 October 2015.

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Jarosław Szanajca,  
President of the Management Board

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Janusz Zalewski,  
Vice President of the Management Board



## 2. INTERIM CONDENSED BALANCE SHEET

<b>ASSETS</b>	<b>Note</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
<b>Fixed assets</b>			
Intangible assets		3 412	2 593
Tangible fixed assets		6 908	6 286
Investments in subsidiaries, associates and jointly controlled entities		68	50
Long-term receivables		1 642	1 626
Other fixed assets		4 957	2 645
<b>Total fixed assets</b>		<b>16 987</b>	<b>13 200</b>
<b>Current assets</b>			
Inventory	<b>7.5</b>	1 541 943	1 230 738
Trade and other receivables		8 011	5 558
Income tax receivables		-	-
Other current assets		3 585	3 224
Short-term financial assets	<b>7.6</b>	21 597	34 463
Cash and cash equivalents	<b>7.7</b>	287 606	317 382
<b>Total current assets</b>		<b>1 862 742</b>	<b>1 591 365</b>
<b>Total assets</b>		<b>1 879 729</b>	<b>1 604 565</b>

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
<b>Shareholders' equity</b>			
Share capital	<b>7.8</b>	24 771	24 770
Share premium		234 534	234 520
Other capital (supplementary capital)		517 466	517 379
Reserve capital from valuation of share options		25 126	25 126
Reserve capital from valuation of cash flow hedges		2	-
Reserve capital from reduction of share capital		510	510
Accumulated, unappropriated profit (loss)		14 692	55 822
<b>Total shareholders' equity</b>		<b>817 101</b>	<b>858 127</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Loans, long-term portion	<b>7.9</b>	100 000	98 000
Bonds, long-term portion	<b>7.10</b>	270 000	170 000
Deferred tax provision		9 575	9 673
Long-term provisions		9 542	12 040
Other long-term liabilities		26 448	27 654
<b>Total long-term liabilities</b>		<b>415 565</b>	<b>317 367</b>
<b>Short-term liabilities</b>			
Trade payables, tax and other liabilities		220 674	138 708
Loans, short-term portion	<b>7.9</b>	-	26 000
Bonds, short-term portion	<b>7.10</b>	-	100 000
Accrued interest on loans and bonds	<b>7.11</b>	2 159	3 745
Corporate income tax payables		816	75
Short-term provisions		6 464	8 967
Deferred income		416 950	151 576
<b>Total short-term liabilities</b>		<b>647 063</b>	<b>429 071</b>
<b>Total liabilities</b>		<b>1 062 628</b>	<b>746 438</b>
<b>Total equity and liabilities</b>		<b>1 879 729</b>	<b>1 604 565</b>



### 3. INTERIM CONDENSED INCOME STATEMENT

	Nota	Nine-month period ended		Three-month period ended	
		30.09.2015 <i>(unaudited)</i>	30.09.2014 <i>(unaudited)</i>	30.09.2015 <i>(unaudited)</i>	30.09.2014 <i>(unaudited)</i>
Sales revenue	7.13	424 214	521 515	193 914	159 891
Cost of sales	7.14	(330 379)	(427 696)	(156 538)	(119 738)
<b>Gross profit on sales</b>		<b>93 835</b>	<b>93 819</b>	<b>37 376</b>	<b>40 153</b>
Selling costs	7.14	(34 669)	(30 749)	(11 496)	(10 642)
General administrative expenses	7.14	(35 192)	(34 838)	(11 219)	(11 809)
Other operating income		2 573	11 434	738	2 189
Other operating expenses		(5 853)	(7 663)	(2 197)	405
<b>Operating profit/(loss)</b>		<b>20 694</b>	<b>32 003</b>	<b>13 202</b>	<b>20 296</b>
Financial income		1 002	5 107	179	543
Financial costs		(2 858)	(4 429)	(1 011)	(2 266)
<b>Profit/(loss) before tax</b>		<b>18 838</b>	<b>32 681</b>	<b>12 370</b>	<b>18 573</b>
Income tax	7.15	(4 146)	(6 585)	(2 843)	(3 299)
<b>Net profit/(loss)</b>		<b>14 692</b>	<b>26 096</b>	<b>9 527</b>	<b>15 274</b>
<b>Earnings/(loss) per share:</b>					
Basic (PLN)	7.16	0.59	1.05	0.38	0.62
Diluted (PLN)	7.16	0.59	1.05	0.38	0.62



## Dom Development S.A.

Interim condensed statement of comprehensive income  
for the nine-month and three-month periods ended 30 September 2015  
(all amounts in thousands PLN unless stated otherwise)

### 4. INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Nine-month period ended		Three-month period ended	
	30.09.2015 <i>(unaudited)</i>	30.09.2014 <i>(unaudited)</i>	30.09.2015 <i>(unaudited)</i>	30.09.2014 <i>(unaudited)</i>
<b>Net profit/(loss)</b>	<b>14 692</b>	<b>26 096</b>	<b>9 527</b>	<b>15 274</b>
<b>Other comprehensive income</b>				
Net change to cash flow hedges	2	6	2	6
Income tax	-	(1)	-	(1)
<b>Other net comprehensive income</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>5</b>
<b>Total net comprehensive income/(loss)</b>	<b>14 694</b>	<b>26 101</b>	<b>9 529</b>	<b>15 279</b>



## 5. INTERIM CONDENSED CASH FLOW STATEMENT

	Note	Nine-month period ended	
		30.09.2015 <i>(unaudited)</i>	30.09.2014 <i>(unaudited)</i>
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		<b>18 838</b>	<b>32 681</b>
Adjustments:			
Depreciation		3 203	2 309
Profit/loss on foreign exchange differences		6	(141)
Profit/loss on investments		250	343
Interest cost/income		10 011	13 265
Cost of the management option programmes		-	13
Changes in the operating capital:			
Changes in provisions		(5 001)	(783)
Changes in inventory		(310 689)	40 902
Changes in receivables		(2 469)	38 611
Changes in short-term liabilities, excluding loans and bonds		63 300	9 833
Changes in prepayments and deferred income		263 008	(20 057)
Other adjustments		(6)	141
<b>Cash flow generated from operating activities</b>		<b>40 451</b>	<b>117 117</b>
Interest received		4 548	6 265
Interest paid		(16 246)	(18 752)
Income tax paid		(3 504)	(10 041)
<b>Net cash flow from operating activities</b>		<b>25 249</b>	<b>94 589</b>
<b>Cash flow from investing activities</b>			
Proceeds from the sale of intangible assets and tangible fixed assets		113	148
Bank deposits with a maturity over three months (made and/or closed)	<b>7.6</b>	29 999	(1)
Acquisition of intangible and tangible fixed assets		(4 397)	(3 819)
Acquisition of financial assets		(1 005)	(585)
<b>Net cash flow from investing activities</b>		<b>24 710</b>	<b>(4 257)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (exercise of share options)		-	254
Proceeds from contracted loans	<b>7.9</b>	60 000	20 000
Commercial papers issued	<b>7.10</b>	100 000	-
Repayment of loans and borrowings	<b>7.9</b>	(84 000)	(50 000)
Redemption of commercial papers	<b>7.10</b>	(100 000)	-
Dividends paid		(55 735)	(54 495)
<b>Net cash flow from financing activities</b>		<b>(79 735)</b>	<b>(84 241)</b>
<b>Increase / (decrease) in net cash and cash equivalents</b>		<b>(29 776)</b>	<b>6 091</b>
<b>Cash and cash equivalents – opening balance</b>	<b>7.7</b>	<b>317 382</b>	<b>321 307</b>
<b>Cash and cash equivalents – closing balance</b>	<b>7.7</b>	<b>287 606</b>	<b>327 398</b>



**Dom Development S.A.**

Interim condensed statement of changes in shareholders' equity  
for the nine-month period ended 30 September 2015  
(all amounts in thousands PLN unless stated otherwise)

**6. INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Share capital	Share premium less treasury shares	Other capital (supplementary capital)	Reserve capital			Accumulated, unappropriated profit (loss)	Total shareholders' equity
				from reduction of share capital	from valuation of cash flow hedges	from valuation of share options		
<b>Balance as at 1 January 2015</b>	<b>24 770</b>	<b>234 520</b>	<b>517 379</b>	<b>510</b>	-	<b>25 126</b>	<b>55 822</b>	<b>858 127</b>
Share capital increase by exercising share options (note 7.8)	1	14	-	-	-	-	-	<b>15</b>
Transfer of profit to supplementary capital	-	-	87	-	-	-	(87)	-
Payment of dividends to shareholders (note 7.23)	-	-	-	-	-	-	(55 735)	<b>(55 735)</b>
Net profit for the reporting period	-	-	-	-	-	-	14 692	<b>14 692</b>
Other net comprehensive income for the reporting period	-	-	-	-	2	-	-	<b>2</b>
<b>Balance as at 30 September 2015</b> <i>(unaudited)</i>	<b>24 771</b>	<b>234 534</b>	<b>517 466</b>	<b>510</b>	<b>2</b>	<b>25 126</b>	<b>14 692</b>	<b>817 101</b>

	Share capital	Share premium less treasury shares	Other capital (supplementary capital)	Reserve capital			Accumulated, unappropriated profit (loss)	Total shareholders' equity
				from reduction of share capital	from valuation of cash flow hedges	from valuation of share options		
<b>Balance as at 1 January 2014</b>	<b>24 753</b>	<b>234 283</b>	<b>517 521</b>	<b>510</b>	<b>(22)</b>	<b>25 113</b>	<b>54 352</b>	<b>856 510</b>
Share capital increase by exercising share options	17	237	-	-	-	-	-	<b>254</b>
Transfer of profit to supplementary capital	-	-	(142)	-	-	-	142	-
Payment of dividends to shareholders (note 7.23)	-	-	-	-	-	-	(54 494)	<b>(54 494)</b>
Creation of reserve capital from the valuation of the share options	-	-	-	-	-	13	-	<b>13</b>
Net profit for the reporting period	-	-	-	-	-	-	26 096	<b>26 096</b>
Other net comprehensive income for the reporting period	-	-	-	-	5	-	-	<b>5</b>
<b>Balance as at 30 September 2014</b> <i>(unaudited)</i>	<b>24 770</b>	<b>234 520</b>	<b>517 379</b>	<b>510</b>	<b>(17)</b>	<b>25 126</b>	<b>26 096</b>	<b>828 384</b>





## **7. ADDITIONAL NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

### **7.1. General information about Dom Development S.A.**

The joint stock company Dom Development S.A. (the "Company") is the parent company of Dom Development S.A. Capital Group. The registered office of the Company is in Warsaw (00-078 Warsaw, Plac Piłsudskiego 3). The Company has been entered into the National Court Register under number 0000031483 maintained by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register.

According to the Polish Classification of Business Activity the Company's scope of activity is the development of building projects – PKD 4110Z (NACE F41.1). The Company conducts its activities mainly in Warsaw and its vicinity, and Wrocław.

The Company is a majority-owned subsidiary of Dom Development B.V. with its registered office in the Netherlands. As at 30 September 2015, Dom Development B.V. controlled 59.45% of the Company's shares.

The main area of activity of the Company is the construction and sale of residential real estate.

The Company conducts its activities in the territory of Poland in compliance with the Code of Commercial Companies and Partnerships and its term of operations is unlimited.

In the three-month period ended 30 September 2015 the Company did not discontinue any of its activities.

### **7.2. Basis for the preparing of the interim condensed financial statements**

The interim condensed financial statements have been prepared on a historical cost basis.

Certain information and disclosures, which in accordance with the International Financial Reporting Standards ("IFRS") adopted by the European Union (EU) are normally included in annual financial statements, have been condensed or omitted in these financial statements pursuant to International Accounting Standard No. 34, "Interim Financial Reporting" (IAS 34).

The interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

The Polish zloty ("PLN") is the functional currency for the Company. The condensed financial statements are stated in Polish zloty. Financial data included in the interim condensed financial statements are expressed in thousands of PLN unless stated otherwise.

The presented interim condensed balance sheet, interim condensed income statement, interim condensed statement of comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in shareholders' equity are unaudited and they have not been the subject of review by an independent certified auditor. These unaudited interim condensed financial statements do not include all the information and disclosures that are required from annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company and the notes thereto for the year ended 31 December 2014.

The Company has also prepared interim condensed consolidated financial statements for Dom Development S.A. Capital Group for the three-month period ended 30 September 2015. These statements were approved by the Management Board of the Company on 22 October 2015.



### **7.3. Accounting policies**

Polish law requires the Company to prepare its interim condensed financial statements in accordance with IFRS, applicable to interim financial reporting as adopted by the European Union ("EU") (IAS 34). At this particular time, due to the endorsement of IFRS by the EU and the activities of the Company, there are no differences in the IFRS policies applied by the Company and IFRS that have been endorsed by the EU.

The interim condensed financial statements have been prepared in accordance with IFRS applicable in the interim financial reporting (IAS 34) and all applicable IFRS that have been adopted by the EU.

These interim condensed financial statements are prepared based on the same accounting policies as for the financial statements of the Company for the year ended 31 December 2014, except for the following amendments to existing standards and new interpretations that are effective for annual periods beginning on 1 January 2015:

- IFRIC 21 *Levies* (published on 20 May 2013) – effective for annual periods beginning on or after 1 January 2014; in the EU effective latest for annual periods beginning on or after 17 June 2014,
- Amendments to IAS 19 Defined benefit plans: Employee Contributions (published on 21 November 2013) – effective for annual periods beginning on or after 1 July 2014; in the EU effective latest for annual periods beginning on or after 1 February 2015,
- Improvements resulting from IFRS reviews 2010-2012 (published on 12 December 2013) – some amendments are effective for annual periods beginning on or after 1 July 2014, and some prospectively for the transactions effected on or after 1 July 2014; in the EU effective latest for annual periods beginning on or after 1 February 2015,
- *Improvements resulting from IFRS reviews 2011-2013* (published on 12 December 2013) – effective for annual periods beginning on or after 1 July 2014; in the EU effective latest for annual periods beginning on or after 1 February 2015.

The introduced amendments were scrutinized by the Company and they do not materially affect the Company's financial position, operating results or the scope of information presented in these interim condensed financial statements.

The Company has not decided for earlier adoption of any standard, interpretation or improvement/amendment, which was published and has not yet come into force.

### **7.4. Key figures based on professional judgement and basis for estimates**

In addition to the accounting estimations, when applying the accounting policies in relation to the issues described below, the most significant was the professional judgement and the assumptions made by the management.

#### **Budgets of the construction projects**

The decision to purchase real estate (land) is based upon analysis, where the so called "purchase budget" is the major component. This budget is prepared to assess the future profitability of projects. The budgets for these construction projects are updated based on management's best knowledge and experience from when the real estate is purchased. The budgets for all construction projects are verified and updated when necessary, at least once every three months. Updated project budgets are the basis for:

- verification of their profitability and any potential inventory impairment write down,
- preparation of financial forecasts, annual budgets and medium term plans.

#### **Recognition of revenue from the sale of products**

The revenue from the sale of real estate (housing units, commercial space, parking places in the garage, etc.) is recognised at the moment when control over the real estate is transferred to the buyer of said real estate together with the transfer of significant risks and rewards typical to the ownership rights. According to the Company's judgement this occurs at the moment of handover of the real estate to the buyer, which is based on a handover document signed by both parties and subject to the condition that the buyer has made 100% payment of the sale price for the real estate.



## Seasonality

The operating activity of the Company is not subject to any major seasonality.

## 7.5. Inventory

<b>INVENTORY</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
<b>Advances on deliveries, including</b>	<b>22 601</b>	<b>56 193</b>
at purchase prices/production costs	22 770	56 362
write down to the net realisable value	(169)	(169)
<b>Semi-finished goods and work in progress, including</b>	<b>1 329 253</b>	<b>999 618</b>
at purchase prices/production costs	1 334 881	1 011 937
write down to the net realisable value	(5 628)	(12 319)
<b>Finished goods, including</b>	<b>190 089</b>	<b>174 927</b>
at purchase prices/production costs	192 810	178 138
write down to the net realisable value	(2 721)	(3 211)
<b>Total</b>	<b>1 541 943</b>	<b>1 230 738</b>

<b>INVENTORY REVALUATION WRITE DOWNS</b>	<b>01.01 - 30.09.2015</b> <i>(unaudited)</i>	<b>01.01 - 30.09.2014</b> <i>(unaudited)</i>
<b>Opening balance</b>	<b>15 699</b>	<b>15 824</b>
Increments	1 247	1 494
Decrease	(8 428)	(2 697)
<b>Closing balance</b>	<b>8 518</b>	<b>14 621</b>

Write down to the net realisable value have resulted from the impairment tests and analysis performed by the Company.

<b>CARRYING VALUE OF INVENTORY USED TO SECURE THE PAYMENT OF LIABILITIES AND VALUE OF THE MORTGAGES ESTABLISHED</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
Carrying value of inventory used to secure liabilities	350 223	168 889
<b>Mortgages:</b>		
Value of mortgages established to secure real estate purchase agreements	41 680	8 400
Value of mortgages established to secure loan agreements (maximum amount)	157 039	306 000

## 7.6. Short-term financial assets

<b>SHORT-TERM FINANCIAL ASSETS</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
Bank deposits with a maturity over three months	48	30 048
Cash in open-end residential escrow accounts	21 549	4 415
<b>Total</b>	<b>21 597</b>	<b>34 463</b>

Bank deposits with a maturity over three months as of the date when they are made are presented in "Bank deposits with a maturity over three months".



## Dom Development S.A.

Additional notes to the interim condensed financial statements  
for the three-month period ended 30 September 2015  
(all amounts in thousands PLN unless stated otherwise)

The Company makes bank deposits with various maturity based on current analysis of cash needs and realizable rate of return on deposits offered by banks.

Cash received from the Company's customers as advances for the sale of products which is deposited in open-end residential escrow accounts until the relevant requirements specified in the "Act on the Protection of Rights of a Dwelling Unit or House Buyer" are met, is presented in "Cash in open-end residential escrow accounts".

### 7.7. Cash and cash equivalents

Cash and cash equivalents are represented by cash at bank and cash in hand, including short-term bank deposits with up to three months maturity on the date when they are made. The book value of these assets corresponds to their fair value.

<b>CASH AND CASH EQUIVALENTS</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>	<b>30.09.2014</b> <i>(unaudited)</i>
Cash in hand and at bank	8 218	8 068	7 254
Bank deposits with a maturity of three months or less	279 357	309 290	320 112
Other	31	24	32
<b>Total</b>	<b>287 606</b>	<b>317 382</b>	<b>327 398</b>

### 7.8. Share capital

<b>SHARE CAPITAL (STRUCTURE) AS AT 30.09.2015</b>								
Series/ issue	Type of share	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (PLN)	Capital covered with	Registration date	Right to dividends (from)
A	Bearer	-	-	21 344 490	21 344 490	cash	12.09.2006	12.09.2006
F	Bearer	-	-	2 705 882	2 705 882	cash	31.10.2006	31.10.2006
H	Bearer	-	-	172 200	172 200	cash	14.02.2007	14.02.2007
I	Bearer	-	-	92 700	92 700	cash	14.02.2007	14.02.2007
J	Bearer	-	-	96 750	96 750	cash	14.02.2007	14.02.2007
L	Bearer	-	-	148 200	148 200	cash	14.02.2007	14.02.2007
Ł	Bearer	-	-	110 175	110 175	cash	12.03.2012	07.05.2012
M	Bearer	-	-	24 875	24 875	cash	03.10.2012	09.11.2012
N	Bearer	-	-	20 000	20 000	cash	03.10.2012	09.11.2012
O	Bearer	-	-	26 000	26 000	cash	05.03.2013	17.05.2013
P	Bearer	-	-	925	925	cash	31.10.2013	23.12.2013
R	Bearer	-	-	11 000	11 000	cash	31.10.2013	23.12.2013
S	Bearer	-	-	17 075	17 075	cash	20.03.2014	02.05.2014
T	Bearer	-	-	1 000	1 000	cash	14.01.2015	27.03.2015
<b>Total number of shares</b>				<b>24 771 272</b>				
<b>Total share capital</b>					<b>24 771 272</b>			
<b>Nominal value per share = PLN 1</b>								



## Dom Development S.A.

Additional notes to the interim condensed financial statements  
for the three-month period ended 30 September 2015  
(all amounts in thousands PLN unless stated otherwise)

### SHARE CAPITAL (STRUCTURE) AS AT 31.12.2014

Series/ issue	Type of share	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (PLN)	Capital covered with	Registration date	Right to dividends (from)
A	Bearer	-	-	21 344 490	21 344 490	cash	12.09.2006	12.09.2006
F	Bearer	-	-	2 705 882	2 705 882	cash	31.10.2006	31.10.2006
H	Bearer	-	-	172 200	172 200	cash	14.02.2007	14.02.2007
I	Bearer	-	-	92 700	92 700	cash	14.02.2007	14.02.2007
J	Bearer	-	-	96 750	96 750	cash	14.02.2007	14.02.2007
L	Bearer	-	-	148 200	148 200	cash	14.02.2007	14.02.2007
Ł	Bearer	-	-	110 175	110 175	cash	12.03.2012	07.05.2012
M	Bearer	-	-	24 875	24 875	cash	03.10.2012	09.11.2012
N	Bearer	-	-	20 000	20 000	cash	03.10.2012	09.11.2012
O	Bearer	-	-	26 000	26 000	cash	05.03.2013	17.05.2013
P	Bearer	-	-	925	925	cash	31.10.2013	23.12.2013
R	Bearer	-	-	11 000	11 000	cash	31.10.2013	23.12.2013
S	Bearer	-	-	17 075	17 075	cash	20.03.2014	02.05.2014
<b>Total number of shares</b>				<b>24 770 272</b>				
<b>Total share capital</b>					<b>24 770 272</b>			
<b>Nominal value per share = PLN 1</b>								

### Description of changes to the share capital in the Company in the period from 1 January until 30 September 2015

On 14 January 2015 the share capital increase from the current amount of PLN 24 770 272.00 up to PLN 24 771 272.00, that is by PLN 1 000.00, made by the issue of 1 000 T series ordinary bearer shares was registered in the District Court for the capital city of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register. The T series shares were issued in a private placement addressed to a participant in Management Option Programme II pursuant to the resolution by the Management Board of Dom Development S.A no. 04/11/14 dated 18 November 2014 to increase the share capital by issuing the T series shares as a part of the authorised capital and to fully deprive the current shareholders of their pre-emptive rights. These ordinary bearer shares were registered in the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*; KDPW) and were introduced into trading in the regulated market under the standard procedure on 27 March 2015.

List of shareholders who hold, directly or indirectly through subsidiaries, at least 5% of the overall number of votes at the General Shareholders Meeting ("GSM") as at the date that these financial statements are prepared and approved by the Company's Management Board.

	Status as at the date of preparing of these financial statements				Change in the period from publication of the interim financial statements for the six- month period ended 30.06.2015
	Shares	% of capital	Number of votes at the GSM	% of votes at the GSM	Shares
Dom Development B.V.	14 726 172	59.45	14 726 172	59.45	-
Jarosław Szanajca	1 534 050	6.19	1 534 050	6.19	-
Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK SA *)	1 313 383	5.30	1 313 383	5.30	no data
Grzegorz Kielpsz	1 280 750	5.17	1 280 750	5.17	-

\*) Shareholding of Aviva Powszechne Towarzystwo Emerytalne AVIVA BZ WBK S.A. (General Pension Society) ("Society") has been presented as per the latest notice as of 11.07.2011 received by the Company from the Society.



## Dom Development S.A.

Additional notes to the interim condensed financial statements  
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The shares of Dom Development S.A. or rights thereto (options) owned by the persons performing management and supervisory functions at Dom Development S.A. as at the date that these financial statements are prepared and approved by the Company's Management Board.

	Status as at the date of preparing of these financial statements			Change in the period from publication of the interim financial statements for the six-month period ended 30.06.2015	
	Shares	Share options	Total	Shares	Share options
<b>The Management Board</b>					
Jarosław Szanajca	1 534 050	-	1 534 050	-	-
Janusz Zalewski	311 000	92 534	403 534	-	-
Małgorzata Kolarska	6 500	-	6 500	-	-
Janusz Stolarczyk	105 200	28 597	133 797	-	-
Terry Roydon	58 500	11 767	70 267	-	-
<b>The Supervisory Board</b>					
Grzegorz Kielpsz	1 280 750	-	1 280 750	-	-
Mark Spiteri	500	2 330	2 830	-	-

## 7.9. Loans

### Description of material changes in the three-month period ended 30 September 2015

On 27 July 2015 the Company and PKO Bank Polski Spółka Akcyjna entered into an agreement for the PLN revolving loan facility up to the limit of PLN 100 million to be used to finance current liabilities resulting from ongoing operations. The term of the Agreement is until 26 July 2019.

LOANS DUE WITHIN	30.09.2015 (unaudited)	31.12.2014
Less than 1 year	-	26 000
More than 1 year and less than 2 years	50 000	78 000
More than 2 years and less than 5 years	50 000	20 000
Over 5 years	-	-
<b>Total loans</b>	<b>100 000</b>	<b>124 000</b>
including: long-term	100 000	98 000
short-term	-	26 000

BANK LOANS AS AT 30.09.2015						
Bank	Registered office	Loan amount and currency as per agreement		Outstanding loan amount (less accrued interest) and currency		Due date
PKO BP SA	Warsaw	210 000	PLN	20 000	PLN	31.12.2016
mBank	Warsaw	50 000*)	PLN	30 000	PLN	03.02.2017
mBank	Warsaw	50 000*)	PLN	50 000	PLN	21.05.2019
PKO BP SA	Warsaw	100 000*)	PLN	0	PLN	26.07.2019
<b>Total bank loans</b>				<b>100 000</b>	<b>PLN</b>	

\*) revolving loan in the credit facility account



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As at 30 September 2015 and 31 December 2014 all the loans taken by the Company were expressed in Polish zloty.

Due to the fact that the interest on the loans is correlated to the WIBOR interest rate, the Company's Management Board estimates that the fair value of the loans taken by the Company approximately equals their book value, including accrued interest.

In the "Loans" item the Company states the nominal value of the loan liabilities, and the interest charged as at the balance sheet date are presented separately in the item "Accrued interest on loans and bonds".

### 7.10. Bonds

<b>BONDS</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
Nominal value of the bonds issued, long-term portion	270 000	170 000
Nominal value of the bonds issued, short-term portion	-	100 000
<b>Total nominal value of the bonds issued</b>	<b>270 000</b>	<b>270 000</b>

In the "Bonds" item the Company states the nominal value of the bond liabilities, and the interest charged as at the balance sheet date are presented separately in the item "Accrued interest on loans and bonds".

Due to the fact that the interest on the bonds is correlated to the WIBOR interest rate, the Company's Management Board estimates that the fair value of the bonds issued by the Company approximately equals their book value, including accrued interest.

#### Core details concerning the bonds issued by the Company

On 5 November 2007, the Company and Bank BPH S.A. (currently Bank Pekao S.A.) signed a Bond Issue Programme Agreement, pursuant to which Dom Development S.A. is allowed to issue mid-term bonds (with a maturity over 1 year and under 7 years) with an aggregate value of no more than PLN 400 million, which is to be construed as the nominal value of all issued and unredeemed bonds on any day during the term of the Programme.

On 5 November 2014, the Company and Bank Pekao S.A. signed an Annex to the Bond Issue Programme Agreement dated 5 November 2007, pursuant to which the bond issue period has been extended by 7 years (until 5 November 2021).

#### Description of material changes in the three-month period ended 30 September 2015

The total bond issue liabilities in the three-month period ended 30 September 2015 and their maturity structure have not changed.

<b>BONDS ISSUED AS AT 30.09.2015</b>				
<b>Series</b>	<b>Issue date</b>	<b>Amount</b>	<b>Currency</b>	<b>Contractual maturity date</b>
III	02.02.2012	120 000	PLN	02.02.2017
IV	26.03.2013	50 000	PLN	26.03.2018
V	12.06.2015	100 000	PLN	12.06.2020
<b>Total:</b>		<b>270 000</b>	<b>PLN</b>	



## Dom Development S.A.

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### 7.11. Accrued interest on loans and bonds

<b>ACCRUED INTEREST ON LOANS AND BONDS</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
Accrued interest on bonds	2 159	3 745
Accrued interest on loans	-	-
<b>Total accrued interest on loans and bonds</b>	<b>2 159</b>	<b>3 745</b>

### 7.12. Segment reporting

The Company does not prepare segment reporting as its activities take place within a single segment.

### 7.13. Operating income

<b>REVENUE BREAKDOWN</b>	<b>01.01 - 30.09.2015</b> <i>(unaudited)</i>	<b>01.01 - 30.09.2014</b> <i>(unaudited)</i>	<b>01.07 - 30.09.2015</b> <i>(unaudited)</i>	<b>01.07 - 30.09.2014</b> <i>(unaudited)</i>
Sales of finished goods	413 149	512 479	188 903	157 600
Sales of services	10 115	8 885	4 061	2 291
Sales of land	950	151	950	-
<b>Total</b>	<b>424 214</b>	<b>521 515</b>	<b>193 914</b>	<b>159 891</b>

### 7.14. Operating costs

<b>OPERATING COSTS</b>	<b>01.01 - 30.09.2015</b> <i>(unaudited)</i>	<b>01.01 - 30.09.2014</b> <i>(unaudited)</i>	<b>01.07 - 30.09.2015</b> <i>(unaudited)</i>	<b>01.07 - 30.09.2014</b> <i>(unaudited)</i>
<b>Cost of sales</b>				
Cost of finished goods sold	(326 834)	(418 150)	(153 074)	(119 293)
Cost of services sold	(10 726)	(10 598)	(4 352)	(2 926)
Cost of land sold	-	(151)	-	-
Inventory write down to the net realisable value	7 181	1 203	888	2 481
<b>Total cost of sales</b>	<b>(330 379)</b>	<b>(427 696)</b>	<b>(156 538)</b>	<b>(119 738)</b>
<b>Selling costs, and general administrative expenses</b>				
Selling costs	(34 669)	(30 749)	(11 496)	(10 642)
General administrative expenses	(35 192)	(34 838)	(11 219)	(11 809)
<b>Total selling costs, and general administrative expenses</b>	<b>(69 861)</b>	<b>(65 587)</b>	<b>(22 715)</b>	<b>(22 451)</b>
<b>Selling costs, and general administrative expenses by kind</b>				
Depreciation	(3 203)	(2 309)	(1 140)	(836)
Cost of materials and energy	(11 278)	(10 895)	(3 568)	(3 273)
External services	(18 114)	(15 974)	(5 936)	(5 887)
Taxes and charges	(117)	(92)	(35)	(29)
Remuneration	(29 416)	(29 243)	(9 867)	(10 507)
Social security and other benefits	(4 290)	(4 010)	(1 057)	(1 024)
Management Option Programme	-	(13)	-	(1)
Other prime costs	(3 443)	(3 051)	(1 112)	(894)
<b>Total selling costs, and general administrative expenses by kind</b>	<b>(69 861)</b>	<b>(65 587)</b>	<b>(22 715)</b>	<b>(22 451)</b>





## Dom Development S.A.

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### 7.15. Income tax in the income statement

INCOME TAX	01.01 - 30.09.2015 <i>(unaudited)</i>	01.01 - 30.09.2014 <i>(unaudited)</i>	01.07 - 30.09.2015 <i>(unaudited)</i>	01.07 - 30.09.2014 <i>(unaudited)</i>
Current income tax	4 245	6 686	1 538	(567)
Deferred tax in the income statement	(99)	(101)	1 305	3 866
<b>Total</b>	<b>4 146</b>	<b>6 585</b>	<b>2 843</b>	<b>3 299</b>

### 7.16. Earnings per share

CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	01.01 - 30.09.2015 <i>(unaudited)</i>	01.01 - 30.09.2014 <i>(unaudited)</i>	01.07 - 30.09.2015 <i>(unaudited)</i>	01.07 - 30.09.2014 <i>(unaudited)</i>
<b>Basic earnings/(loss) per share</b>				
Profit/(loss) for calculation of the basic earnings per share	14 692	26 096	9 527	15 274
The weighted average number of ordinary shares of the Company for the calculation of basic earnings per share	24 771 221	24 765 331	24 771 272	24 770 272
<b>Basic earnings/(loss) per share (PLN)</b>	<b>0.59</b>	<b>1.05</b>	<b>0.38</b>	<b>0.62</b>
<b>Diluted earnings/(loss) per share</b>				
Profit/(loss) for calculation of the diluted earnings per share	14 692	26 096	9 527	15 274
Potential diluting shares related to the Management Share Option Programmes	29 462	30 934	31 191	10 865
The weighted average number of ordinary shares of the Company for the calculation of diluted earnings per share	24 800 682	24 796 265	24 802 463	24 781 137
<b>Diluted earnings/(loss) per share (PLN)</b>	<b>0.59</b>	<b>1.05</b>	<b>0.38</b>	<b>0.62</b>

As the Company has no discontinued operations, the earnings/(loss) per share from the continued operations equal the earnings/(loss) per share calculated above.

### 7.17. Transactions with related entities

In the three-month periods ended 30 September 2015 and 2014, the Company was a party to transactions with related entities, as listed below. Descriptions of the transactions have been presented in the tables.

DOM DEVELOPMENT S.A. AS A BUYER OF GOODS OR SERVICES				
Counterparty	Transaction description	01.07 - 30.09.2015 <i>(unaudited)</i>	01.07 - 30.09.2014 <i>(unaudited)</i>	
Woodsford Consulting Limited	Consulting services as per the agreement dated 27 June 2007	486	472	
Hansom Property Company Limited	Consulting services as per the agreement dated 2 January 2001	70	69	
Hansom Property Company Limited	Other	-	-	
M&M Usługi Doradcze M. Kolarski	Consulting services	162	145	
Kirkley Advisory Limited	Consulting services as per the agreement dated 1 March 2012	18	-	
Kirkley Advisory Limited	Other	-	-	



## Dom Development S.A.

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### DOM DEVELOPMENT S.A. AS A SERVICE PROVIDER (SELLER)

Counterparty	Transaction description	01.07 -	01.07 -
		30.09.2015	30.09.2014
		(unaudited)	(unaudited)
Fort Mokotów sp. z o.o., under liquidation	Repair services as per the agreement dated 22 July 2005	29	36
Dom Development Grunty sp. z o.o.	Other	1	1
Dom Development Morskie Oko sp. z o.o., under liquidation	Other	1	1

### DOM DEVELOPMENT S.A. AS A LENDER

Counterparty	Transaction description	01.07 -	01.07 -
		30.09.2015	30.09.2014
		(unaudited)	(unaudited)
Dom Development Grunty sp. z o.o.	Interest accrued on the borrowing	6	15

### DOM DEVELOPMENT S.A. AS A PAYER OF DIVIDENDS

Counterparty	Transaction description	01.07 -	01.07 -
		30.09.2015	30.09.2014
		(unaudited)	(unaudited)
Dom Development B.V.	Dividends paid	33 134-	-

### DOM DEVELOPMENT S.A. AS A SELLER OF THE RIGHT TO PROPERTY

Counterparty	Transaction description	01.07 -	01.07 -
		30.09.2015	30.09.2014
		(unaudited)	(unaudited)
Dom Development Grunty sp. z o.o.	Sale of the right to property	-	800

### BALANCES WITH RELATED ENTITIES – balances as in the books of the Company

Entity	Receivables from related entities		Liabilities to related entities	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Total balance</b>	<b>1 779</b>	<b>2 752</b>	<b>3 957</b>	<b>7 310</b>
<b>Subsidiaries</b>	<b>1 765</b>	<b>2 732</b>	<b>3 674</b>	<b>7 160</b>
Dom Development Morskie Oko sp. z o.o., under liquidation additional contributions to the capital	1 147	1 147	-	-
Dom Development Grunty sp. z o.o.	618	1 585	3 674	7 160
<b>Joint-ventures</b>	<b>14</b>	<b>20</b>	<b>-</b>	<b>-</b>
Fort Mokotów sp. z o.o., under liquidation	14	20	-	-
<b>Other entities</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>150</b>
M&M Usługi Doradcze M. Kolarski	-	-	32	48
Woodsford Consulting Limited	-	-	234	102
Kirkley Advisory Limited	-	-	17	-



## Dom Development S.A.

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### REMUNERATION AND FEES OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS OF DOM DEVELOPMENT S.A.

Counterparty	01.07 - 30.09.2015 <i>(unaudited)</i>	01.07 - 30.09.2014 <i>(unaudited)</i>
The Management Board	1 012	1 689
The Supervisory Board	258	258

Except for as stated above, the Company did not enter into any other transactions with the Management Board or Supervisory Board members.

The transactions with the related entities are based on the arm's length principle.

### 7.18. Incentive Plan – Management Option Programmes

Structure of share options granted and not exercised as at 30 September 2015:

Programme	Grant date	Exercise start date	Maturity date	Number of options	Exercise price per option (PLN)
Programme II	10.12.2009	10.12.2012	10.12.2016	162 185	40.64
Programme II	12.07.2011	12.07.2014	12.07.2017	1 000	44.16
Programme III	13.12.2010	13.06.2014	13.12.2015	96 466*)	1.00
<b>Total</b>				<b>259 651</b>	

\*) The above table includes the options (96 466 share options) granted under Programme III that have not yet expired. As significant entitlement condition has not been met for the exercise of these options, the options under Programme III will not be able to be exercised.

#### Expiry of share options

In the three-month period ended 30 September 2015 the number of share options eligible to participate in Management Option Programme II has not changed.

#### Exercise of the share options

In the three-month period ended 30 September 2015 no share options were exercised.

#### Grant of new share options

In the three-month period ended 30 September 2015 the Company did not grant any new share options.

#### Changes to the Management Option Programmes

In the three-month period ended 30 September 2015 no changes were made to the Management Option Programme.

### 7.19. Contingent liabilities

CONTINGENT LIABILITIES	30.09.2015 <i>(unaudited)</i>	31.12.2014
Guarantees	141	141
Sureties	365	367
<b>Total</b>	<b>506</b>	<b>508</b>



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Additionally, some of the Company's liabilities are secured with promissory notes:

<b>COLLATERALS FOR LIABILITIES</b>	<b>30.09.2015</b> <i>(unaudited)</i>	<b>31.12.2014</b>
Promissory notes, including:		
– promissory notes as an additional guarantee for the PKO BP SA bank in respect of claims arising from the granted loan	310 000	210 000
<b>Total</b>	<b>310 000</b>	<b>210 000</b>

In the three-month period ended 30 September 2015 the Company did not provide any guarantees for loans or borrowings, nor any other guarantees – jointly to one entity or its subsidiary, the value of which would be material for the Company or would amount to at least 10% of the Company's shareholders' equity.

### 7.20. Material court cases

As of 30 September 2015 there was no individual proceeding before any court, authority competent for arbitration or public administration body, concerning the liabilities or receivables of the Company or its subsidiary, the value of which would be at least 10% of the Company's shareholders' equity.

As of 30 September 2015 there were not two or more proceedings before any court, authority competent for arbitration or public administration body, concerning the liabilities or receivables, the value of which would be at least 10% of the Company's shareholders' equity.

As of 30 September 2015, the Company was a party to proceedings concerning liabilities and receivables, the total value of which was approx. PLN 18 924 thousand, including the total value of proceedings concerning liabilities at approx. PLN 17 838 thousand and the total value of proceedings concerning receivables at approx. PLN 1 086 thousand.

The proceedings involving the Company have no significant impact on the Company's activity.

### 7.21. Additional information on the operating activity of the Company

In the period from 1 January to 30 September 2015 the following material changes in the portfolio of the Company's real estate development projects under construction took place:

#### Projects where the construction commenced in the period from 1 January 2015 until 30 September 2015:

<b>Project</b>	<b>Standard</b>	<b>Number of apartments</b>	<b>Number of commercial units</b>
Saska Apartamenty nad Jeziorem, phase 3	Popular	236	-
Dom Pod Zegarem	Popular	226	9
Wille Lazurowa	Popular	164	2
Studio Mokotów	Popular	319	10
Osiedle Przyjaciół, phase 1	Popular	115	1
Osiedle Przyjaciół, phase 2	Popular	88	1
Żoliborz Artystyczny, phase 8	Popular	218	-
Wilno II, phase 3	Popular	185	4
Moderna, phase 1	Popular	167	4
Premium, phase 1	Popular	198	15
Żoliborz Artystyczny, phase 9	Popular	162	-



## Dom Development S.A.

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### Projects where the construction was completed in the period from 1 January 2015 until 30 September 2015:

Project	Standard	Number of apartments	Number of commercial units
Saska Apartamenty nad Jeziorem, phase 1	Popular	162	10
Oaza, phase 3 (Wrocław)	Popular	218	16
Wilno II, phase 1 8	Popular	168	15
Palladium, phase 2 (Akacje 7 I, phase 2)	Popular	245	1
Żoliborz Artystyczny, phase 3	Popular	228	-

#### 7.22. The factors that will impact the results achieved by the Company for at least the next three months

The most important factors that may impact the financial situation of the Company in at least the next three months are:

- The economic trend in the residential market, where the Company operates,
- The impact of the worldwide financial situation on the Polish economy and banking system,
- The availability of mortgages, and in particular their convenient terms for potential clients,
- Achieving the planned sales volume in terms of quantity and value,
- The timely delivery of the construction works in line with the schedules by the construction companies completing individual investments of the Company in the general contractor system,
- Availability of external financing (loans, bonds) for real estate developers,
- No sudden changes in the legal and tax regulations that may influence market demand for products offered by the Company in an uncontrolled manner,
- Maintaining the stable political situation and creating a positive economic climate by the government and local authorities.

#### 7.23. Dividends

On 28 May 2015, the Ordinary General Meeting of the Shareholders of the Company resolved to allocate PLN 55 735 362.00 from the Company's profit for 2014 to dividends. This implies the payment of PLN 2.25 per share. While the amount of PLN 86 610.22 was allocated to the increase of the Company's supplementary capital.

The dividend day was set at 18 June 2015 and the dividend payment day was set at 3 July 2015. The dividend was paid out in accordance with the adopted resolution.

In the previous year, PLN 54 494 598.40 was allocated to dividends (i.e. PLN 54 352 343.33 from the Company's profit for 2013 and PLN 142 255.07 from the supplementary capital), and the dividend payment amounted to PLN 2.20 per share.

#### 7.24. Material post-balance sheet events

No material post-balance sheet events took place at the Company.

#### 7.25. Forecasts

The Management Board of Dom Development S.A. does not publish any financial forecasts concerning the Company.



**Dom Development S.A.**

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**7.26. Selected financial data translated into EURO**

The following financial data of the Company have been translated into euro:

<b>SELECTED DATA FROM THE BALANCE SHEET</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
	<i>(unaudited)</i>	
	thousand Euro	thousand Euro
Total current assets	439 471	373 358
Total assets	443 479	376 455
Total shareholders' equity	192 776	201 330
Long-term liabilities	98 043	74 459
Short-term liabilities	152 660	100 666
Total liabilities	250 703	175 125
<b><i>PLN/EURO exchange rate as at the balance sheet date</i></b>	<b><i>4.2386</i></b>	<b><i>4.2623</i></b>

<b>SELECTED DATA FROM THE INCOME STATEMENT</b>	<b>01.01 - 30.09.2015</b>	<b>01.01 - 30.09.2014</b>	<b>01.07 - 30.09.2015</b>	<b>01.07 - 30.09.2014</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	thousand Euro	thousand Euro	thousand Euro	thousand Euro
Sales revenue	102 011	124 755	46 090	38 214
Gross profit on sales	22 565	22 443	8 884	9 596
Operating profit/(loss)	4 976	7 656	3 138	4 851
Profit/(loss) before tax	4 530	7 818	2 940	4 439
Net profit/(loss)	3 533	6 243	2 264	3 650
<b><i>Average PLN/EURO exchange rate for the reporting period</i></b>	<b><i>4.1585</i></b>	<b><i>4.1803</i></b>	<b><i>4.2073</i></b>	<b><i>4.1841</i></b>