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POLISH FINANCIAL SUPERVISION AUTHORITY [KNF]

Consolidated semi-annual report PSr 2017

(year)

in accordance with paragraphs 82.2 and 83.3 of the Regulation of the Minister of Finance of 19 February 2009 (consolidated text in Journal of Laws of 2014, item 133, as amended) for the issuers of securities running manufacturing, construction, commercial or service business

(type of issuer)

for 6 months of the reporting year 2017 comprising the period from 2017-01-01 to 2017-06-30,
which includes consolidated financial statements in compliance with IFRS
in PLN
and short financial statements in compliance with IFRS
in PLN

Date of submission: 2017-08-25

MAKARONY POLSKIE SPÓŁKA AKCYJNA
(full name of the issuer)

MAKARONY POLSKIE SA — (short name of the issuer)
Food sector [spo] — (sector in accordance with Warsaw Stock Exchange classification/ industry)

35-082 — (postal code)
Rzeszów — (city)

Podkarpacka — (street)
15a — (number)

017 8753010 — (phone)
017 8753020 — (fax)

biuro@makarony.pl — (e-mail)
www.makarony.pl — (www)

8133278856 — (tax ID number – NIP)
691674708 — (REGON)

Revision Rzeszów – Józef Król Sp. z o.o. with its registered office in Rzeszów
(audit company)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	Six months of 2017	Six months of 2016	Six months of 2017	Six months of 2016
Consolidated financial data of the Makarony Polskie Group				
I. Net sales of products, services, merchandise and materials	66,047	59,068	15,550	13,484
II. Profit (loss) on continued operations	3,873	3,600	912	822
III. Gross profit (loss)	3,573	3,012	841	688
IV. Net profit (loss) on continued operations	3,051	2,362	718	539
V. EBIT	3,873	3,600	912	822
VI. EBITDA (EBIT + depreciation)	6,384	5,846	1,503	1,335
VII. Net cash flows on operating activities	3,104	4,917	731	1,122
VIII. Net cash flows on investing activities	-1,784	-3,498	-420	-799
IX. Net cash flows on financing activities	-1,733	-1,778	-408	-406
X. Total net cash flows	-413	-359	-97	-82
XI. Total assets ***	129,686	128,386	30,684	29,020
XII. Liabilities and provisions for liabilities ***	56,132	55,570	13,281	12,561
XIII. Long-term liabilities ***	20,802	23,129	4,922	5,228
XIV. Short-term liabilities ***	35,330	32,441	8,359	7,333
XV. Equity ***	73,554	72,816	17,403	16,459
XVI. Share capital ***	27,750	27,750	6,566	6,273
XVII. Number of shares	9,250,071	9,250,071	9,250,071	9,250,071
XVIII. Weighted average number of shares in the reporting year	9,250,071	9,250,071	9,250,071	9,250,071
XIX. Profit/loss per ordinary share (PLN/EUR) *	0.33	0.26	0.08	0.06
XX. Book value per share (PLN/EUR) **	7.95	7.87	1.88	1.78
Separate financial data of Makarony Polskie SA				
XXI. Net sales of products, services, merchandise and materials	56,295	55,483	13,254	12,666
XXII. Profit (loss) on continued operations	3,433	3,508	808	801
XXIII. Gross profit (loss)	3,238	3,007	762	686
XXIV. Net profit (loss) on continued operations	2,653	2,338	625	534

XXV. EBIT	3,433	3,508	808	801
XXVI. EBITDA (EBIT + depreciation)	5,295	5,154	1,247	1,177
XXVII. Net cash flows on operating activities	2,742	4,007	646	915
XXVIII. Net cash flows on investing activities	-1,073	-2,304	-253	-526
XXIX. Net cash flows on financing activities	-1,716	-1,764	-404	-403
XXX. Total net cash flows	-47	-61	-11	-14
XXXI. Total assets ***	121,035	120,255	28,637	27,182
XXXII. Liabilities and provisions for liabilities ***	51,472	51,032	12,178	11,535
XXXIII. Long-term liabilities ***	20,624	23,002	4,880	5,199
XXXIV. Short-term liabilities ***	30,848	28,030	7,298	6,336
XXXV. Equity ***	69,563	69,223	16,459	15,647
XXXVI. Share capital ***	27,750	27,750	6,566	6,273
XXXVII. Number of shares	9,250,071	9,250,071	9,250,071	9,250,071
XXXVIII. Weighted average number of shares in the reporting year	9,250,071	9,250,071	9,250,071	9,250,071
XXXIX. Profit/loss per ordinary share (PLN/EUR) *	0.29	0.25	0.07	0.06
XL. Book value per share (PLN/EUR) **	7.52	7.48	1.78	1.69

* Net profit/loss per ordinary share = net result/weighted average number of shares in the period
** Book value per ordinary share = equity/number of shares at the balance-sheet date
*** Comparative data from the statement of financial position as at the 31 December 2016

Should selected financial data be presented on the basis of semi-annual short financial statements, the data must be adequately described.

The selected financial data from the consolidated balance sheet (consolidated statement of financial position) or, respectively, from the balance sheet (statement of financial position) should be presented as at the end of the current 6 months and the end of the previous reporting year, which should be adequately described.

The report should be submitted to the Polish Financial Supervision Authority [KNF], the company running the regulated market, and publicly disclosed through an information agency, in accordance with the legal regulations.

CONTENTS OF THE REPORT

File	Description
Sprawozdanie finansowe I półrocze 2017 – ver, ESPI.pdf	Semi-annual short consolidated and separate financial statements for the period from 1 January 2017 to 30 June 2017
Sprawozdanie z działalności w I P 2017 ver. ESPI.pdf	Semi-annual report of the Management Board on the operations of the Makarony Polskie Group in the period from 1 January 2017 to 30 June 2017
raport skonsolid.pdf	Report of the statutory auditor on the review of the semi-annual short consolidated financial statements of the Makrony Polskie Group
raport jednostk.pdf	Report of the statutory auditor on the review of semi-annual short separate financial statements of Makarony Polskie SA

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Full name	Position/function	Signature
2017-08-25	Zenon Daniłowski	President of the Management Board	[illegible signature]