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POLISH FINANCIAL SUPERVISION AUTHORITY [KNF]

Consolidated semi-annual report PSr 2018
(year)

(in accordance with paragraphs 60.2 and 62.3 of the Regulation of the Minister of Finance of 29 March 2018)
for the issuers of securities running manufacturing, construction, commercial or service business
(type of issuer)

for half year of the reporting year 2018 covering the period from 2018-01-01 to 2018-06-30
which includes condensed consolidated financial statements in compliance with IFRS
in PLN
and condensed financial statements in compliance with IFRS
in PLN

Date of submission 2018-09-14

MAKARONY POLSKIE SPÓŁKA AKCYJNA
(full name of the issuer)

MAKARONY POLSKIE S.A. (short name of the issuer)
Food sector [spo] (sector in accordance with the 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 identification number – NIP)
691674708 (REGON)

BDO Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw
(audit company)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	Half year of 2018	Half year of 2017	Half year of 2018	Half year of 2017
Consolidated financial data of the Makarony Polskie Group				
I. Net sales of products, services, merchandise and materials	76,012	66,047	17,929	15,550
II. Profit (loss) on continued operations	4,548	3,873	1,073	912
III. Gross profit (loss)	4,038	3,573	952	841
IV. Net profit (loss) on continued operations	3,194	3,051	753	718
V. EBIT	4,548	3,873	1,073	912
VI. EBITDA (EBIT + depreciation)	7,424	6,384	1,751	1,503
VII. Net cash flows on operating activities	4,740	3,104	1,118	731
VIII. Net cash flows on investing activities	-2,629	-1,784	-620	-420
IX. Net cash flows on financing activities	-2,971	-1,733	-701	-408
X. Total net cash flows	-859	-413	-203	-97
XI. Total assets ***	134,441	137,208	30,824	32,896
XII. Liabilities and provisions for liabilities ***	57,533	61,188	13,191	14,670
XIII. Long-term liabilities ***	14,148	20,523	3,244	4,920
XIV. Short-term liabilities ***	43,385	40,665	9,947	9,750
XV. Equity ***	76,908	76,020	17,633	18,226
XVI. Share capital ***	27,750	27,750	6,362	6,653
XVII. Number of shares	9,250,071	9,250,071	9,250,071	9,250,071
XVIII. Weighted average number of shares in the period of the reporting year	9,250,071	9,250,071	9,250,071	9,250,071
XIX. Profit/loss per ordinary share (PLN/EUR) *	0.35	0.33	0.08	0.08
XX. Book value per share (PLN/EUR) **	8.31	8.22	1.91	1.97
Separate financial data of Makarony Polskie SA				
XXI. Net sales of products, services, merchandise and materials	64,196	56,295	15,142	13,254
XXII. Profit (loss) on continued operations	3,830	3,433	903	808
XXIII. Gross profit (loss)	3,459	3,238	816	762

XXIV. Net profit (loss) on continued operations	2,772	2,653	654	625
XXV. EBIT	3,830	3,433	903	808
XXVI. EBITDA (EBIT + depreciation)	5,624	5,295	1,327	1,247
XXVII. Net cash flows on operating activities	2,622	2,742	618	646
XXVIII. Net cash flows on investing activities	-1,763	-1,073	-416	-253
XXIX. Net cash flows on financing activities	-1,024	-1,716	-242	-404
XXX. Total net cash flows	-165	-47	-39	-11
XXXI. Total assets ***	123,818	122,883	28,388	29,462
XXXII. Liabilities and provisions for liabilities ***	51,199	50,723	11,739	12,161
XXXIII. Long-term liabilities ***	13,720	20,229	3,146	4,850
XXXIV. Short-term liabilities ***	37,479	30,494	8,593	7,311
XXXV. Equity ***	72,619	72,160	16,650	17,301
XXXVI. Share capital ***	27,750	27,750	6,362	6,653
XXXVII. Number of shares	9,250,071	9,250,071	9,250,071	9,250,071
XXXVIII. Weighted average number of shares in the period of the reporting year	9,250,071	9,250,071	9,250,071	9,250,071
XXXIX. Profit/loss per ordinary share (PLN/EUR) *	0.30	0.29	0.07	0.07
XL. Book value per share (PLN/EUR) **	7.85	7.80	1.80	1.87

* 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 condensed 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 half year of the current reporting year 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 P 2018 – ESPI.pdf	Semi-annual condensed consolidated and separate financial statements for the period from 1 January 2018 to 30 June 2018
Sprawozdanie z działalności GMP w I P 2018 – ESPI.pdf	Semi-annual report of the Management Board on the operations of the Makarony Polskie Group in the period from 1 January 2018 to 30 June 2018
Raport z przeglądu SSF.pdf	Report of the statutory auditor on the review of the semi-annual condensed consolidated financial statements of the Makarony Polskie Group
Raport z przeglądu JSF.pdf	Report of the statutory auditor on the review of the semi-annual condensed financial statements of the Makarony Polskie SA

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Full name	Position/function	Signature
2018-09-14	Zenon Daniłowski	President of the Management Board	