□ adjusted

FINANCIAL SUPERVISION AUTHORITY

PSr 2019 Consolidated Semi-Annual Statements

(year)

(in accordance with § 60 item 2 and § 62 item 3 of the Minister of Finance's Regulation of 29 March 2018)

for issuers of securities conducting manufacturing, construction, commercial or service activities

(type of issuer)

for the first half of the financial year 2019 covering the period from 2019-01-01 to 2019-06-30, containing the consolidated financial statements according to IFRS

in PLN currency

and IFRS condensed financial statements

in PLN currency

date of delivery: 2019-09-19

MAKARONY POLSKIE SPÓŁKA AKCYJNA	
(full name of the issuer)	
MAKARONY POLSKIE S.A.	**Food (spo)**
(Abbreviated name of the issuer)	(sector according to the classification of the Warsaw Stock
35-082	**Rzeszow**
(postcode)	(city)
Podkarpacka	**15a**
(street)	(number)
017 8753010	**017 8753020**
(phone no.)	(Fax)
biuro@makarony.pl	**www.makarony.pl**
(email)	(website)
8133278856	**691674708**
(NIP [tax	(REGON [national statistical number])

BDO Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw

(auditing company)

SELECTED FINANCIAL DATA	in k		in EUR k	
	half year / 2019	half year / 2018	half year / 2019	half year / 2018
Consolidated data of Makarony Polskie Group				
I. Revenues from sale of products, services, goods and materials	80,096	76,012	18,679	17,929
II. Profit (loss) from continued operations	5,067	4,536	1,182	1,070
III. Gross profit (loss)	4,389	4,026	1,024	950
IV. Net profit (loss) from continued operations	3,495	3,182	815	751
V. EBIT	5,067	4,536	1,182	1,070
VI. EBITDA (EBIT + depreciation)	8,183	7,424	1,908	1,751
VII. Net cash flows from operating activities	7,336	4,740	1,711	1,118
VIII. Net cash flows from investment activities	-12,938	-2,629	- 3,017	- 620
IX. Net cash flows from financial activities	5,602	- 2,971	1,306	- 701
X. Total net cash flows	0	- 859	0	- 203
XI. Total assets ***	162,323	145,460	38,176	33,828
XII. Liabilities and provisions for liabilities ***	82,643	66,962	19,436	15,572
XIII. Long-term liabilities ***	26,407	21,686	6,210	5,043
XIV. Short-term liabilities ***	56,236	45,276	13,226	10,529
XV. Equity ***	79,680	78,498	18,739	18,255
XVI. Share capital ***	27,750	27,750	6,526	6,453
XVII. Number of shares (units)	9,250,071	9,250,071	9,250,071	9,250,071
Weighted average number of shares (in units) during the current financial year XVIII.	9,250,071	9,250,071	9,250,071	9,250,071
XIX. Profit/loss per ordinary share (in PLN/EUR) *	0.38	0.34	0.09	0.08
XX. Book value per one share (in PLN/EUR)**	8.61	8.49	2.02	1.97
Individual data of Makarony Polskie SA Company				
XXI Revenues from sale of products, services, goods and materials	72,804	64,196	16,979	15,142
XXII. Profit (loss) from continued operations	4,216	3,817	983	900
XXIII. Gross profit (loss)	3,672	3,446	856	813
XXIV. Net profit (loss) from continued operations	2,932	2,759	684	651

XXV. EBIT	4,216	3,817	983	900
XXVI. EBITDA (EBIT + depreciation)	6,693	5,624	1,561	1,327
XXVII. Net cash flows from operating activities	2,865	2,622	668	618
XXVIII. Net cash flows from investment activities	- 8,157	- 1,763	- 1,902	- 416
XXIX. Net cash flows from financial activities	5,300	- 1,024	1,236	- 242
XXX. Total net cash flows	8	- 165	2	- 39
XXXI. Total assets ***	145,053	132,308	34,114	30,769
XXXII. Liabilities and provisions for liabilities ***	70,341	58,215	16,543	13,538
XXXIII. Long-term liabilities ***	25,064	21,337	5,895	4,962
XXXIV. Short-term liabilities ***	45,277	36,878	10,648	8,576
XXXV. Equity ***	74,712	74,093	17,571	17,231
XXXVI. Share capital ***	27,750	27,750	6,526	6,453
XXXVII. Number of shares (units)	9,250,071	9,250,071	9,250,071	9,250,071
XXXVIII. Weighted average number of shares (in units) during the current financial year	9,250,071	9,250,071	9,250,071	9,250,071
XXXIX. Profit/loss per ordinary share (in PLN/EUR) *	0.32	0.30	0.07	0.07
XL. Book value per one share (in PLN/EUR)**	8.08	8.00	1.90	1.86

* Net profit/loss per ordinary share = net result/weighted average number of shares in the period
** Book value per one ordinary share = equity/number of shares at a given balance sheet date
*** Comparable data regarding the statement of financial position as at 31 December 2018

When presenting selected financial data from the half-year condensed financial statements that data should be properly described.

The selected financial data from the consolidated balance sheet (consolidated statement of financial position) or the balance sheet (statement of financial position) respectively, is presented at the end of the first half of the current financial year and at the end of the previous financial year, which should be properly described.

The statements should be submitted to the Polish Financial Supervision Authority, a company operating a regulated market and to the public through an information agency in accordance with legal regulations.

CONTENT OF THE STATEMENTS

File	Description
Spr. finansowe IP.2019 - ESPI.pdf	Half-year condensed consolidated and separate financial statements for the period from 1 January 2019 to 30 June 2019
Spraw. z działalności GMP IP.2019- ESPI.pdf	Half-year report of the Management Board on the operations of Makarony Polskie Group in the period from 1 January 2019 to 30 June 2019
Makarony raport z przeglądu skons SF czer. 2019-sig-sig.pdf	Statutory Auditor's report on the review of the interim condensed consolidated financial statements of Makarony Polskie Group
Makarony raport z przeglądu jedn.SF czer. 2019-sig-sig.pdf	Statutory Auditor's report on the review of the half-year condensed separate financial statements of Makarony Polskie SA

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Full name	Title/Role	Signature
2019-09-19	Zenon Daniłowski	President of the Management Board	