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POLISH FINANCIAL SUPERVISION AUTHORITY [KNF]

Consolidated quarterly report QSr 1 / 2017

quarter / year

in accordance with paragraphs 82.2 and 83.1 of the Regulation of the Minister of Finance of 19 February 2009 (consolidated text in Journal of Laws No. 2014, item 133, as amended)

for the issuers of securities running manufacturing, construction, commercial or service business

(type of issuer)

for Q.1 of the reporting year 2017 comprising the period from 2017-01-01 to 2017-03-31,
which includes short consolidated financial statements in compliance with IFRS
in PLN
and short financial statements in compliance with IFRS
in PLN

Date of submission: 2017-05-12

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)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	One quarter incrementing/ 2017 for the period from 2017-01-01 to 2017-03-31	One quarter incrementing/ 2016 for the period from 2016-01-01 to 2016-03-31	One quarter incrementing/ 2017 for the period from 2017-01-01 to 2017-03-31	One quarter incrementing/ 2016 for the period from 2016-01-01 to 2016-03-31
Selected consolidated financial data – the Makarony Polskie Group				
I. Net sales of products, services, merchandise and materials	34,395	31,667	8,019	7,270
II. Profit (loss) on continued operations	2,431	2,106	567	483
III. Gross profit (loss)	2,338	1,830	545	420
IV. Net profit (loss) on continued operations	1,852	1,409	432	323
V. EBIT	2,431	2,106	567	483
VI. EBITDA (EBIT + depreciation)	3,684	3,232	859	742
VII. Net cash flows on operating activities	945	1,314	220	302
VIII. Net cash flows on investing activities	-430	-370	-100	-85
IX. Net cash flows on financing activities	-680	-1,354	-159	-311
X. Total net cash flows	-165	-410	-38	-94
XI. Total assets ***	131,508	128,386	31,165	29,020
XII. Liabilities and provisions for liabilities ***	56,840	55,570	13,470	12,561
XIII. Long-term liabilities ***	23,074	23,129	5,468	5,228
XIV. Short-term liabilities ***	33,766	32,441	8,002	7,333
XV. Equity ***	74,668	72,816	17,695	16,459
XVI. Share capital ***	27,750	27,750	6,576	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) *	0.20	0.15	0.05	0.03
XX. Book value per share (PLN/EUR) **	8.07	7.87	1.91	1.78
Selected separate financial data – Makarony Polskie SA				

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	One quarter incrementing/ 2017 for the period from 2017-01-01 to 2017-03-31	One quarter incrementing/ 2016 for the period from 2016-01-01 to 2016-03-31	One quarter incrementing/ 2017 for the period from 2017-01-01 to 2017-03-31	One quarter incrementing/ 2016 for the period from 2016-01-01 to 2016-03-31
XXI. Net sales of products, services, merchandise and materials	29,222	30,395	6,813	6,978
XXII. Profit (loss) on continued operations	2,179	2,028	508	466
XXIII. Gross profit (loss)	2,144	1,800	500	413
XXIV. Net profit (loss) on continued operations	1,715	1,371	400	315
XXV. EBIT	2,179	2,028	508	466
XXVI. EBITDA (EBIT + depreciation)	3,103	2,854	723	655
XXVII. Net cash flows on operating activities	1,106	1,486	258	341
XXVIII. Net cash flows on investing activities	-284	-202	-66	-46
XXIX. Net cash flows on financing activities	-674	-1,347	-157	-309
XXX. Total net cash flows	148	-63	35	-14
XXXI. Total assets ***	122,502	120,255	29,030	27,182
XXXII. Liabilities and provisions for liabilities ***	51,564	51,032	12,219	11,535
XXXIII. Long-term liabilities ***	22,914	23,002	5,430	5,199
XXXIV. Short-term liabilities ***	28,650	28,030	6,789	6,336
XXXV. Equity ***	70,938	69,223	16,811	15,647
XXXVI. Share capital ***	27,750	27,750	6,576	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) *	0.19	0.15	0.04	0.03
XL. Book value per share (PLN/EUR) **	7.67	7.48	1.82	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 quarterly financial disclosure, 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 quarter 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 I kw 2017 ver 05 - ESPI.docx.pdf	Short financial statements for Q.1, 2017, both consolidated and separate, prepared in accordance with the International Financial Reporting Standards.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Full name	Position/function	Signature
2017-05-12	Zenon Daniłowski	President of the Management Board	