



**EXTENDED  
CONSOLIDATED  
FINANCIAL STATEMENT  
for H1 2016  
of DEKPOL Capital Group**

Pinczyn, 29 August 2016

**Spis treści**

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## 1 Interim condensed consolidated financial statement for H1 2016

Selected items of interim condensed consolidated statement of financial position presented in EUR currency have been converted according to the announced by Polish National Bank, the average exchange rate for EUR as of 30 June 2016 i.e. 4.4255 PLN/EUR, and as of 30 June 2015 i.e. 4.1944 PLN/EUR. Selected items of interim condensed consolidated statement of comprehensive income and interim condensed consolidated cash flow statement have been converted into EUR according to the announced by Polish National Bank rate being arithmetic average of exchange rates for EUR, valid in the last day of each month in the period of 6 months ended 30 June 2016 4.3805 PLN/EUR and 6 months ended 30 June 2015 4.1341 PLN/EUR.

Selected financial data – condensed interim consolidated financial statement	Thousands of PLN		Thousands of EUR	
	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015
I. Net revenue from sales of products, goods, and materials	95 545	138 484	21 811	33 498
II. Profit (loss) on operating activity	14 625	7 741	3 339	1 872
III. Profit (loss) before tax	11 685	5 930	2 668	1 434
IV. Net profit (loss)	9 300	4 872	2 123	1 178
V. Earnings (loss) per ordinary share (in PLN / EUR)	1,11	0,61	0	0
VI. Net cash flows from operating activity	262	(49 788)	60	(12 043)
VII. Net cash flows from investment activity	(16 360)	(7 019)	(3 735)	(1 698)
VIII. Net cash flows from financial activity	8 895	59 953	2 030	13 686
IX. Total net cash flows	(7 204)	3 146	(1 645)	761
	<b>30.06.2016</b>	<b>30.06.2015</b>	<b>30.06.2016</b>	<b>30.06.2015</b>
X. X. Total assets	364 847	283 052	82 442	67 483
XI. Liabilities and provisions for liabilities	239 531	174 576	54 125	41 621
XII. Long-term liabilities	127 557	64 663	28 823	15 417
XIII. Short-term liabilities	111 974	109 913	25 302	26 205
XIV. Equity	125 316	108 477	28 317	25 862
XV. Share capital	8 363	8 363	1 890	1 994
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	15	13	3	3

## 1.1 Interim consolidated statement of financial position

<b>Consolidated statement of financial position</b>			
<b>Item</b>	<b>Balance sheet at 2016-06-30</b>	<b>Balance sheet at 2015-12-31</b>	<b>Balance sheet at 2015-06-30</b>
<b>FIXED ASSETS</b>	<b>117 657</b>	<b>84 609</b>	<b>36 054</b>
(PPE)Property, plant and equipment	38 545	80 144	31 211
Investment property	71 852	8	-
Goodwill	-	-	-
Other intangible assets	200	222	200
Stocks and shares	-	-	-
- of which: investments accounted for using the equity method	-	-	-
Long-term receivables	3 532	2 887	3 012
Other long-term financial assets	666	530	645
Deferred income tax assets	2 862	818	986
Other fixed assets	-	-	-
<b>CURRENT ASSETS</b>	<b>247 190</b>	<b>243 288</b>	<b>246 998</b>
Inventory	171 643	115 975	150 170
Trade receivables	25 183	81 493	47 695
Current income tax receivables	982	-	-
Other receivables	43 036	33 461	40 097
Other financial assets	-	-	-
Cash and cash equivalents	4 653	11 857	8 521
Prepayments and accruals	1 693	503	515
<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>-</b>	<b>-</b>	<b>-</b>
Property, plant and equipment held for sale	-	-	-
Other assets classified as held for sale	-	-	-
<b>Total assets:</b>	<b>364 847</b>	<b>327 897</b>	<b>283 052</b>

<b>Consolidated statement of financial position</b>			
<b>Item</b>	<b>Balance sheet at 2016-06-30</b>	<b>Balance sheet at 2015-12-31</b>	<b>Balance sheet at 2015-06-30</b>
<b>EQUITY</b>	<b>125 316</b>	<b>116 013</b>	<b>108 477</b>
Share capital	8 363	8 363	8 363
Called-up share capital and own shares	-	-	-
Supplementary capital from the issue of shares	26 309	26 309	26 309
Supplementary capital from retained profit and merger transactions under common control	136 605	69 105	69 105
Capital from the valuation of the incentive stock options	-	-	-
Capital from revaluation of provisions for employee benefits	-	-	-
Reserves	-	-	-
Capital for hedge accounting	-	-	-
Value recognized directly in equity, related to financial assets classified as available for sale	-	-	-
Undistributed profit from previous years	(55 261)	(171)	(172)
Net profit (loss) for the financial year	9 300	12 406	4 872
<b>Equity attributable to shareholders of the parent</b>	<b>125 316</b>	<b>116 013</b>	<b>108 477</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>LONG-TERM LIABILITIES</b>	<b>127 557</b>	<b>114 450</b>	<b>64 663</b>
Deferred income tax provision	5 259	1 153	2 534
Provision for retirement pensions and similar benefits	47	47	48
Other provisions	-	-	-
Loans and borrowings	16 039	9 498	25 377
Other financial liabilities	100 004	98 467	32 520
Other long-term liabilities	6 208	5 286	4 184
<b>SHORT-TERM LIABILITIES</b>	<b>111 974</b>	<b>97 434</b>	<b>109 913</b>
Loans and borrowings	16 514	11 801	31 615
Other financial liabilities	309	385	177
Trade liabilities	40 127	57 964	43 466
Current income tax liabilities	90	1 281	850
Provisions for retirement pensions and similar benefits	3	3	1
Other short-term provisions	518	509	612
Other liabilities	45 801	18 162	26 223
Deferred revenue	8 612	7 330	6 969
<b>LIABILITIES DIRECTLY RELATED TO FIXED ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities:</b>	<b>364 847</b>	<b>327 897</b>	<b>283 052</b>

## 1.2 Interim consolidated statement of profit and loss and other comprehensive income

<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME</b>		
<b>Item</b>	<b>For the period 01.01.2016 - 30.06.2016</b>	<b>For the period 01.01.2015 - 30.06.2015</b>
<b>Continuing operations</b>		
Revenue from sales	95 545	138 484
Costs of goods sold	86 790	124 316
<b>GROSS PROFIT (LOSS) FROM SALES</b>	<b>8 755</b>	<b>14 168</b>
Selling costs	5 646	3 099
General administrative expenses	3 528	3 557
<b>PROFIT (LOSS) FROM SALES</b>	<b>(419)</b>	<b>7 512</b>
Other operating income	16 238	1 677
Other operating expenses	1 194	1 448
<b>OPERATING PROFIT (LOSS)</b>	<b>14 625</b>	<b>7 741</b>
Financial revenue	104	31
Financial expenses	3 044	1 842
Profit from sale of shares of affiliate entity	-	-
Participation in profits of affiliates	-	-
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>11 685</b>	<b>5 930</b>
Income tax	2 386	1 058
<b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>9 300</b>	<b>4 872</b>
Net profit (loss) from discontinued operations	-	-
<b>NET PROFIT (LOSS)</b>	<b>9 300</b>	<b>4 872</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Components of other comprehensive income that are not subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>

Actuarial profits and losses	-	-
Effect of actualization of fixed asset	-	-
Income tax concerning other comprehensive income	-	-
<b>Components of other comprehensive income which will be subsequently reclassified to profit or loss under certain conditions</b>	-	-
Hedge accounting	-	-
Foreign exchange differences from conversion of foreign entities	-	-
Effects of valuation of financial assets available for sale	-	-
Share in other income of affiliate entities	-	-
Income tax concerning other comprehensive income	-	-
<b>Total other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>9 300</b>	<b>4 872</b>

<b>Profit per one share (In zł/gr per one share)</b>	<b>For the period: 01.01.2016 - 30.06.2016</b>	<b>For the period: 01.01.2015 - 30.06.2015</b>
<b>From continued and aborted activity</b>		
Ordinary	1,11	0,61
Diluted	1,11	0,61
<b>From continued activity</b>		
Ordinary	1,11	0,61
Diluted	1,11	0,61
Net profit (loss) from continued and aborted activity	9 300	4 872
Net profit (loss) from continued activity	9 300	4 872
Weighted average number of ordinary shares	8 362 549	7 992 934
Weighted average diluted number of ordinary shares	8 362 549	7 992 934

### 1.3 Cash flow statement

<b>Consolidated cash flow statement</b>		
<b>Item</b>	<b>For the period: 01.01.2016 - 30.06.2016</b>	<b>For the period: 01.01.2015 - 30.06.2015</b>
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit (loss) before tax	11 685	5 930
Total adjustments	(11 424)	(55 718)
Depreciation	1 864	1 634
Foreign exchange profit (loss)	-	-

Interest and profit sharing (dividends)	2 071	1 827
Profit (loss) on investment activity	(15 652)	(77)
Changes in working capital	-	-
Change in provisions	-	-
Change in inventory	5 264	(57 545)
Change in receivables	4 115	546
Change in short-term liabilities, except for financial liabilities	(52 845)	(40 858)
Change in prepayments and accruals	46 259	(12 105)
Income tax on profit before tax	11 085	(467)
Income tax paid	(3 350)	(4 661)
Other adjustments	(2 386)	(1 058)
Profit (loss) before tax	(2 589)	(499)
Total adjustments	4	-
<b>Net cash flows from operating activity</b>	<b>262</b>	<b>(49 788)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>		
Expenses related to acquisition of intangible assets	(26)	(25)
Inflows from sales of intangible assets	37	-
Expenses related to acquisition of property, plant and equipment	(2 879)	(6 178)
Inflows from sales of (PPE) property, plant and equipment	-	80
Expenses related to acquisition of investment real estate	(13 492)	(1 901)
Inflows from sales of investment real estate	-	1 130
Expenses related to acquisition of financial assets available for sale	-	(125)
Inflows from sales of financial assets available for sale	-	-
Expenses related to acquisition of financial assets intended for turnover	-	-
Inflows from sales of financial assets intended for turnover	-	-
Expenses on purchase of subsidiaries (reduced by acquired financial assets)	-	-
Inflows from sale of subsidiaries	-	-
Loans granted	-	-
Received repayments of loans granted and other financial assets	-	-
Received interests	-	-
Received dividends	-	-
<b>Net cash flows from investment activity</b>	<b>(16 360)</b>	<b>(7 019)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Net inflows from issue of shares	-	28 262
Acquisition of own shares	-	-
Inflows from issue of debt securities	10 000	12 435
Redemption of debt securities	(9 000)	-
Inflows from loans and borrowings taken out	25 533	24 355
Repayment of loans and borrowings	(14 969)	(7 091)
Repayment of liabilities under finance lease	(354)	(203)
Dividends paid	-	-
Grants to fixed assets	1 398	3 852
Interest paid	(3 712)	(1 657)
<b>Net cash flows from financial activity</b>	<b>8 895</b>	<b>59 953</b>
<b>TOTAL NET CASH FLOWS</b>	<b>(7 204)</b>	<b>3 146</b>
<b>BALANCE CHANGE OF CASH FUNDS, OF WHICH</b>	<b>(7 204)</b>	<b>3 146</b>
- change in cash due to foreign exchange differences	-	-
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	<b>11 857</b>	<b>5 375</b>
<b>CASH AT THE END OF THE PERIOD (F +/- D), OF WHICH</b>	<b>4 653</b>	<b>8 521</b>
- restricted cash	-	-

## 1.4 Statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2016 - 30.06.2016	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
Balance as of 01.01.2016	8 363	26 309	69 105	12 235		116 013
Issue of shares	-	-				-
Transfer of profit or loss to capital			67 500	(67 500)		-
<b>Total transactions with owners</b>	-	-	<b>67 500</b>	<b>(67 500)</b>	-	-
Net profit (loss) in the period				4	9 300	9 304
<b>Total comprehensive income</b>	-	-	-	<b>4</b>	<b>9 300</b>	<b>9 304</b>
Balance as of 30.06.2016	8 363	26 309	136 605	(55 261)	9 300	125 316

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2015 - 31.12.2015	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
Balance as of 01.01.2015	6 410	-	51 103	17 831		75 344
Issue of shares	1 953	26 309				28 262
Transfer of profit or loss to capital			18 002	(18 002)		-
<b>Total transactions with owners</b>	1 953	26 309	18 002	(18 002)	-	<b>28 262</b>
Net profit (loss) in the period					12 406	12 406
<b>Total comprehensive income</b>	-	-	-	-	12 406	<b>12 406</b>
Transfer to retained earnings (sale of revalued assets)						-
Balance as of 31.12.2015	8 363	26 309	69 105	(171)	12 406	116 013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2015 - 30.06.2015	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
Balance as of 01.01.2015	6 410	-	51 103	17 831		75 344
Changes in accounting principles (policy)			118	(118)		-
Issue of shares	1 953	26 309				28 262
Transfer of profit or loss to capital			17 884	(17 885)		(1)
<b>Total transactions with owners</b>	1 953	26 309	17 884	(17 885)	-	<b>28 261</b>
Net profit (loss) in the period					4 872	4 872
<b>Total comprehensive income</b>	-	-	-	-	4 872	<b>4 872</b>
Transfer to retained earnings (sale of revalued assets)						-
Balance as of 30.06.2015	8 363	26 309	69 105	(172)	4 872	108 477



## **Additional information to interim condensed consolidated financial statement for H1 2016**

### **1.5 Accounting principles (policy)**

Interim condensed financial statement of Dekpol Capital Group has been prepared in accordance with International Accounting Standards and International Financial Reporting Standards and related interpretations announced in the form of regulations of European Commission (hereinafter referred to as IFRS). Interim condensed financial statement of Dekpol Capital Group has been prepared under assumption of continuation of business by the Company in the foreseeable future. Statement presents financial position of the Capital Group as at 30 June 2016 and 30 June 2015, results achieved with the Group's operations and cash flows for 6 months ended 30 June 2016 and 30 June 2015.

In interim condensed consolidated financial statement for H1 2016 have been followed the same accounting principles (policy) and calculation methods as in the last annual consolidated financial statement. In H1 2016 were no changes in applicable accounting principles (policies). In H1 2016 were also no significant changes in estimates.

The consolidation has been prepared under the full method, and covered all entities within Capital Group.

### **1.6 Changes in Capital Group**

As at 30 June 2016 and as at the date of this report (i.e. 29 August 2016), the Dekpol S.A. Capital Group is composed of Dekpol S.A. as the parent entity and four subsidiaries:

- direct subsidiaries of Dekpol S.A.:

- a) Dekpol 1 Sp. z o.o.
- b) Dekpol 1 Sp. z o.o. S.K.A.

- indirect subsidiaries of Dekpol S.A. (via Dekpol 1 Sp. z o.o. S.K.A.):

- a) Dekpol Royalties Sp. z o.o.,
- b) Almond Sp. z o.o.

Dekpol S.A. holds 100% of the shares in Dekpol 1 Sp. z o.o. and 100% of the shares in Dekpol 1 Sp. z o.o. S.K.A. Dekpol 1 Sp. z o.o. S.K.A. holds 100% of the shares in Dekpol Royalties Sp. z o.o. and Almond Sp. z o.o. There are no non-controlling shareholders..

All above-mentioned companies are subject to consolidation under the full method. In the reporting period there were no changes in the structure of Dekpol Capital Group.

### **1.7 Revaluation write-offs**

In the reporting period, the Company reduced write-offs of materials by PLN 71 thousands.

Inventories	30.06.2016			31.12.2015		
	Value	Revaluation write-offs	Balance sheet value	Value	Revaluation write-offs	Balance sheet value
Materials	9 325	(195)	<b>9 130</b>	8 068	(266)	7 802
Semi-finished products and work in progress	3 138	(237)	<b>2 901</b>	2 249	(237)	2 012
Premises under construction	142 097		<b>142 097</b>	100 144		100 144
Finished products	1 474	(51)	<b>1 424</b>	624	(51)	573
Goods	839	-	<b>839</b>	902	-	902
Finished premises	15 252		<b>15 252</b>	4 542		4 542
<b>Inventories in TOTAL:</b>	<b>172 126</b>	<b>(482)</b>	<b>171 643</b>	<b>116 529</b>	<b>(554)</b>	<b>115 975</b>

## 1.8 Reversal of all provisions for restructuring costs

In the reporting period there were no reversals of provisions for restructuring costs.

## 1.9 Acquisition and sale of tangible fixed assets

The below table shows net value of tangible fixed assets of the Group as of 30.06.2016 and 31.12.2015.

Tangible fixed assets	As of 30.06.2016	As of 31.12.2015
Land	6 827	6 840
Right of perpetual usufruct of the land	-	-
Buildings and structures	11 671	5 736
Technical devices and machines	12 604	13 520
Vehicles	2 365	2 651
Other fixed assets	949	577
Fixed assets under construction	207	49 343
Advances in respect of tangible fixed assets	3 923	1 477
<b>Property, plant and equipment TOTAL:</b>	<b>38 545</b>	<b>80 144</b>

## 1.10 Commitments on purchase of tangible fixed assets

Purchases of property, plant and equipment have been made from current assets.

## 1.11 Settlement of court cases

In the reporting period there were no significant settlements of court cases.

## 1.12 Correction of mistakes from previous periods

There were no corrections of mistakes from previous periods.

### 1.13 Changes of terms in conducting business activities, which have an impact on fair value of financial assets and liabilities

There were no changes in conduct of business or economic activities that would affect the fair value of financial assets and financial liabilities of Entity.

### 1.14 Non-repayment of loans or infringement of terms and conditions of loan agreement

In the reporting period were no infringement of terms and conditions of loan agreements.

### 1.15 Transactions with affiliates

Issuer and its subsidiaries in the reporting period did not conclude any transactions with affiliates on other terms than market ones.

Transactions and balances with affiliates for the period from 01.01.2016 to 30.06.2016	Consolidated				Non-consolidated			
	Parent to/from subsidiaries	Subsidiaries to/from parent	Interdependent	Other related	Subsidiaries to/from subsidiaries	Associates	Interdependent	Other related
Net sales (without VAT)	2	2 457	-	-	-	-	-	-
Net purchases (without VAT)	2 457	2	-	-	-	-	-	-
Interest revenue	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	243
Borrowings granted	90	-	-	-	-	-	-	6 530
Loans received	-	90	-	-	-	-	-	-
Short-term receivables	26 872	5 834	-	-	-	-	-	-
Long-term receivables	-	-	-	-	-	-	-	-
Short-term liabilities	5 834	26 872	-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-	-

Transactions and balances with affiliates for the period from 01.01.2016 to 30.06.2015	Consolidated				Non-consolidated			
	Parent to/from subsidiaries	Subsidiaries to/from parent	Interdependent	Other related	Subsidiaries to/from subsidiaries	Associates	Interdependent	Other related
Net sales (without VAT)			-	-	-	-	-	-
Net purchases (without VAT)			-	-	-	-	-	-
Interest revenue			-	-	-	-	-	-
Interest expense			-	-	-	-	-	243
Borrowings granted		12	-	-	-	-	-	6 530
Loans received	12		-	-	-	-	-	-
Short-term receivables			-	-	-	-	-	-
Long-term receivables			-	-	-	-	-	-

Short-term liabilities			-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-	-

## 1.16 Financial instruments

The table below provides a list of relevant financial instruments:

Financial instruments by categories	As of 30.06.2016	As of 31.12.2015
<b>Financial assets</b>	<b>78 052</b>	<b>130 227</b>
Assets evaluated at fair value through profit or loss	-	-
Stocks and shares in subsidiaries evaluated at acquisition prices	-	-
Loans and receivables evaluated at depreciated cost	666	529
Receivables evaluated at nominal value	72 733	117 841
Assets held to maturity	-	-
Assets available for sale	-	-
Cash	4 653	11 857
<b>Financial liabilities</b>	<b>225 002</b>	<b>201 562</b>
Liabilities evaluated at fair value through profit or loss	-	-
Liabilities evaluated at depreciated cost	132 866	120 151
Liabilities evaluated at nominal value	92 136	81 411
Financial guarantee contracts	-	-
Other financial liabilities	-	-

## 1.17 Changes of conditional liabilities and conditional assets

Conditional liabilities and conditional assets were as follows, compared to balance sheet dated 31.12.2015

Guarantees and sureties granted	As of 30.06.2016	As of 31.12.2015
<b>For affiliates</b>	-	-
guaranties and sureties for repayment of loans	-	-
guaranties for proper performance of contracts	-	-
<b>For other units</b>	<b>18 010</b>	<b>17 751</b>
guaranties and sureties for repayment of loans	-	-
guaranties for proper performance of contracts - insurance	15 909	17 322
guaranties for proper performance of contracts - banking	2 101	429
other guaranties and sureties	-	-
<b>Guarantees and sureties granted in total:</b>	<b>18 010</b>	<b>17 751</b>

Guarantees and sureties received	As of 30.06.2016	As of 31.12.2015
<b>From affiliates</b>	-	-
guaranties and sureties for repayment of loans	-	-
guaranties for proper performance of contracts	-	-
<b>From other units</b>	<b>1 070</b>	<b>837</b>

guaranties and sureties for repayment of loans	-	-
guaranties for proper performance of contracts - insurance	549	837
guaranties for proper performance of contracts - banking	521	
other guarantees and sureties	-	-
<b>Guarantees and sureties received in total:</b>	<b>1 070</b>	<b>837</b>

### 1.18 Seasonality and periodicity of business activity

The operations of the Company are characterised by seasonality typical for the construction industry - an increase in demand for construction services in the period from spring to autumn.

The highest revenue from sales is obtained in Q3 and Q4 of the year, which mainly results from weather conditions and the settlement of contracts at the end of the calendar year. The lowest revenues are, in turn, obtained in Q1 of the year. Weather anomalies may have an adverse effect on project execution dates which, if extended, may cause the increase of project costs and claims of the customers due to nonperformance. Particularly adverse weather conditions during winter may cause the decrease in sales which has a negative impact on the Issuer's performance.

Favourable weather conditions in Q1 2016 caused the cyclicity and seasonality usually occurring in this period did not occur and did not have an impact on the financial performance of the Issuer. To meet the mentioned tendencies the Issuer prepared a schedule of activities which minimises their negative impact on financial performance. Flexible working time was introduced accordingly – working hours were extended in the summer and reduced in the winter. This allows us to reduce winter downtime to the minimum and use this period for repairs and maintenance of equipment.

The Issuer attempts to prepare the schedule in such a way so as to make sure that finishing works inside of buildings and tasks possible to complete in sub-zero temperatures are carried out in winter. Moreover, the Issuer also solicits work connected with external rainwater drainage systems, sanitary sewage systems made of PVC pipes and water networks made of PE pipes which are planned to be performed during the low season when low temperatures do not particularly influence the quality of the services performed.

Winter is also used to carry out the work connected with the solicitation of orders and the planning of future work. Despite the above, diverse financial performance in particular quarters of the year should be taken into account.

Construction output is also sensitive to changes in economic condition. Increase in investments is perceptible in good economic situation, while negligent investments appear during recession.

### 1.19 Items affecting assets, liabilities, share capital, net profit or cash flow, untypical due to its type, volume or recurrence

In May 2016 has been accomplished the construction of Almond Hotel located in Gdańsk at Toruńska street. In June 2016 has been signed an agreement of lease of the hotel towards independent operator. The hotel has been classified as investment property and valued at fair value at the end of June 2016. Positive difference between the cost of construction of hotel property and estimated fair value in the amount of PLN 15,646 thousands was recognized in the income statement as other operating income. Fair value of the hotel was determined based on evaluation report prepared by use of income method, however Management Board decided to recognize an additional discount from value resulting from evaluation report of 8% (PLN 6.454 thousands) until the time of gathering further history confirming assumptions posed in evaluation report and confirming pricing by other independent entity.

For the purposes of valuation has been adopted an annual discount rate in the amount of 7.5%.

## 1.20 Changes of values of estimated amounts

In the reporting period, within estimated value for the first time has been included Hotel Almond. In the above-mentioned point 1.19 has been described a method of estimation of the Hotel.

## 1.21 Comparison and description of differences between data disclosed in these financial statements and historical financial data and the previously prepared and published financial statements.

The first consolidated financial statements of the DEKPOL Capital Group have been prepared for the interim period ending on 30 September 2015 according to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and related interpretations published in the form of regulations of European Commission applicable as of the balance sheet date of these financial statement.

The Capital Group applied additional requirements imposed by IFRS 1 "First-time Adoption of International Financial Reporting Standards". Previously, the Dekpol S.A. Capital Group did not prepare consolidated financial statements due to the lack of the obligation to do so. Comparative data was prepared based on the previous financial statements of Dekpol S.A. for the period 01.01.2015 – 31.03.2015 and as of 31.12.2015. The previous financial statements of the Company, except of the financial statements for 2015, were prepared in accordance with the accounting principles specified in the Polish Accounting Act (Polish Accounting Standards - PAS) which differ from IFRS.

The Company has agreed that for significant items of property, plant and equipment will accept the fair value assessed as of the date of transition to IFRS as the assumed acquisition price.

Basic differences between IFRS and the current accounting principles and the effects of transition to new accounting standards are described below. As the Dekpol S.A. Capital Group was established in 2015, the following reconciliations are adequate to comparative data included in the consolidated and separate financial statements.

Balance sheet	Last data published	In accordance with IFRS	Adjustment of IFRS	Number of adjustment
Item	30.06.2015	30.06.2015	30.06.2015	
<b>ASSETS</b>				
<b>I. Fixed assets</b>	<b>35 007</b>	<b>36 054</b>	<b>1 047</b>	
1. Intangible assets, including:	242	200	- 42	
- goodwill	42	-	- 42	1
2. Goodwill of subsidiaries	-	-		
3. Property, plant and equipment	<b>30 157</b>	<b>31 211</b>	<b>1 054</b>	2
4. Long term receivables	<b>3 012</b>	<b>3 012</b>	- 0	
4.1. From affiliates			-	
4.2. From other entities	3 012	3 012	- 0	
5. Long-term investments	<b>644</b>	<b>645</b>	<b>0</b>	
5.1. Real-estate properties	-	-	-	
5.2. Intangible assets			-	
5.3. Long-term financial assets	644	645	<b>0</b>	
a) in subsidiaries, including:	125	125	<b>0</b>	
- shares or stocks in subsidiaries accounted by use of equity method	125	125	-	

- shares or stocks in nonconsolidated subsidiaries and jointly controlled entities			-	
b) in other entities	520	520	-	
5.4. Other long-term investments			-	
<b>6. Long-term prepayments</b>	<b>951</b>	<b>986</b>	<b>35</b>	
6.1. Deferred income tax assets	951	986	35	3
6.2. Other prepayments and accrued income	-	-	-	
<b>II. Current assets</b>	<b>248 480</b>	<b>248 480</b>	<b>-</b>	<b>0</b>
1. Inventory	150 170	150 170	0	
2. Short-term receivables	61 674	61 674	-	0
2.1. From affiliates	-	-	-	
2.2. From other entities	61 674	61 674	-	0
3. Short-term investments	10 003	10 003	0	
3.1. Short-term financial assets	10 003	10 003	0	
a) in affiliates	-	-	-	
b) in other entities			-	
c) cash and cash equivalents	10 003	10 003	0	
3.2. Other short-term investments			-	
4. Short-term prepayments and accrued income	26 633	26 633	-	0
<b>Total assets</b>	<b>283 487</b>	<b>284 534</b>	<b>1 047</b>	

Balance sheet	Last data published	In accordance with IFRS	Adjustment of IFRS	Number of adjustment
Item	30.06.2015	30.06.2015	30.06.2015	
<b>EQUITY &amp; LIABILITIES</b>				
<b>I. Equity</b>	<b>107 430</b>	<b>108 477</b>	<b>1 047</b>	<b>4</b>
1. Share capital	8 363	8 363	-	
2. Called-up share capital (negative figure)			-	
3. Own shares (negative figure)	26 309	26 309	-	0
4. Supplementary capital	69 105	69 105	-	0
5. Revaluation capital			-	
6. Other reserve capitals			-	
7. Currency translation differences (subsidiaries)			-	
a) foreign exchange gains			-	
b) foreign exchange losses			-	
8. Profit (loss) from previous years	- 1 370	- 172	1 198	
9. Net profit (loss)	5 023	4 872	- 151	
10. Net profit write-offs during the financial year (negative value)			-	
<b>II. Liabilities and provisions for liabilities</b>	<b>176 057</b>	<b>176 057</b>	<b>0</b>	
1. Provisions for liabilities	3 195	3 195	0	
1.1. Deferred income tax provision	2 534	2 534	-	0
1.2. Provisions for retirement and similar benefits	49	49	-	
a) long-term	48	48	-	
b) short-term	1	1	-	
1.3. Other provisions	612	612	0	

a) long-term				-
b) short-term	612	612	0	
<b>2. Long-term liabilities</b>	<b>62 080</b>	<b>62 080</b>	<b>-</b>	<b>0</b>
2.1. To affiliates	-	-	-	
2.2. To other entities	62 080	62 080	-	0
<b>3. Short-term liabilities</b>	<b>103 812</b>	<b>103 812</b>	<b>-</b>	<b>0</b>
3.1. To affiliates	12	12	-	0
3.2. To other entities	103 717	103 717		0
3.3. Earmarked funds	83	83	-	0
<b>4. Accruals</b>	<b>6 969</b>	<b>6 969</b>	<b>-</b>	<b>0</b>
4.1. Negative goodwill				-
4.2. Other prepayments and accrued income	6 969	6 969	-	0
a) long-term	3 608	3 608		0
b) short-term	3 362	3 362		0
<b>Total equity and liabilities</b>	<b>283 487</b>	<b>284 534</b>	<b>1 047</b>	

Item	Last data published	In accordance with IFRS	Adjustment of IFRS		Number of adjustment
	01.01.2015 - 30.06.2015	01.01.2015 - 30.06.2015	01.01.2015 - 30.06.2015		
<b>I. Net revenue from the sale of products, goods and materials</b>	<b>138 484</b>	<b>138 484</b>			
— from affiliates	-	-			
1. Net revenues from sales of products	136 139	136 139			
2. Net revenues from sales of goods and materials	2 345	2 345			
<b>II. Costs of products, goods and materials sold, including</b>	<b>124 067</b>	<b>124 316</b>	<b>249</b>		
— from affiliates	-	-			
1. Manufacturing cost of products sold	121 989	122 238	249		5
2. Value of goods and materials sold	2 078	2 078			
<b>III. Gross profit (loss) on sales (1-11)</b>	<b>14 417</b>	<b>14 168</b>	<b>-</b>	<b>249</b>	
<b>IV. Selling costs</b>	<b>3 099</b>	<b>3 099</b>			
<b>V. General administrative expenses</b>	<b>3 620</b>	<b>3 557</b>	<b>-</b>	<b>63</b>	6
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>7 698</b>	<b>7 512</b>	<b>-</b>	<b>186</b>	
<b>VII. Other operating income</b>	<b>1 677</b>	<b>1 677</b>			
1. Profit on disposal of non-financial fixed assets	77	77			
2. Subsidies	194	194			
3. Other operating income	1 406	1 406			
<b>VIII. Other operating expenses</b>	<b>1 448</b>	<b>1 448</b>			
1. Loss on disposal of non-financial fixed assets					
2. Revaluation of non-financial assets	-	-			
3. Other operating expenses	1 448	1 448			
<b>IX. Operating profit (loss) (VI+VII-VIII)</b>	<b>7 927</b>	<b>7 741</b>	<b>-</b>	<b>186</b>	
<b>X. Financial revenues</b>	<b>31</b>	<b>31</b>			
1. Dividend and shares in profit, including:					
— from affiliates					



2. Interest, including:	31	31	-	
— from affiliates			-	
3. Profit on disposal of investments			-	
4. Revaluation of investments			-	
5. Other			-	
<b>XI. Financial expenses</b>	<b>1 842</b>	<b>1 842</b>	-	
1. Interest, including:	1 818	1 818	-	
— to affiliates	-	-	-	
2. Loss on disposal of investments			-	
3. Revaluation of investments			-	
4. Other	24	24	-	
<b>XII. Profit (loss) on business activity (IX+X-XI+/-X11)</b>	<b>6 116</b>	<b>5 931</b>	-	<b>186</b>
<b>XIII. Extraordinary gains/losses (XIII.1. - XIII.2.)</b>				-
1. Extraordinary gains			-	
2. Extraordinary losses			-	
<b>XIV. Gross profit (loss) (XIII+/-XIVXV+XIV)</b>	<b>6 116</b>	<b>5 931</b>	-	<b>186</b>
<b>XV. Income tax</b>	<b>1 093</b>	<b>1 058</b>	-	<b>35</b>
a) current tax	850	850	-	
b) deferred tax	244	209	-	<b>35</b>
XVI. Other statutory decrease in profit (increase in loss)			-	
<b>XVII. Net profit (loss) (XVII-XVIII-XIX+/- XX+/- XXI)</b>	<b>5 023</b>	<b>4 872</b>	-	<b>151</b>

Adjustments introduced due to transition to IFRS:

1. Writing off not depreciated goodwill previously determined in accordance with PAS.
2. Assets resulting from deferred income tax calculated from depreciation of property, plant and equipment and intangible assets.
3. Recognizing significant items of property, plant and equipment at fair value in accordance with IFRS 1 and Writing off not depreciated goodwill previously determined in accordance with PAS.
4. Change the value of profit due to the change in depreciation appraised at fair value in accordance with IFRS.
5. Depreciation of property, plant and equipment at fair value in accordance with IFRS, regarding cost of production.
6. The amortization of goodwill.

Change in deferred tax on the redemption of property, plant and equipment and intangible assets.

## 1.22 Issue, redemption and repayment of non-equity and equity securities

### Allocation of bonds series E2

On 1<sup>st</sup> of February 2016, the Management Board of the Issuer adopted a resolution on the allocation of 10,000 units of transferable, secured bearer bonds series E2 with a total nominal value of 10 million PLN for Pioneer Bond – Dynamic Allocation FIO and Pioneer FIO. The Bonds will be issued to obtain funds for the investment project (construction of a multi-family residential building including service premises) on the lot at Jagłana Street in Gdańsk. The issue price and the nominal value of one bond equals 1 thousand PLN. The Bonds confer the right to cash payments only. Bonds are bearing an

interest rate equal to 3M WIBOR plus the margin. Interest on the Bonds will be paid quarterly. Redemption of the bonds is due on 27th of November 2019. The Bonds shall be redeemed by payment by the Issuer to bondholders for each Bond principal amount, or an amount equal to the nominal value of one Bond.

### 1.23 Dividends paid

In the reporting period the Issuer neither declared nor paid any dividend.

### 1.24 Information on operating segments

In the period covered by interim financial information the Group carried out similar business activity to that carried out in 2015, i.e. general contracting services, property development activity, manufacture of accessories for construction machines and manufacture of steel structures. The table below shows the gross profit created by individual operating segments of the Company:

Item	Segments			Other	Exclusions	In total
	General contracting	Property development activity	Production of steel structures and equipment			
Financial results of operating segments 01.01.2016 - 30.06.2016						
<b>Revenue from sales by segment</b>	<b>92 338</b>	<b>8 645</b>	<b>10 674</b>	<b>8 112</b>	<b>24 224</b>	<b>95 545</b>
External sales	70 988	8 645	10 674	5 238		95 545
Sales between segments	21 350			2 874	24 224	24 224
<b>Expense by segment (-)</b>	<b>(87 112)</b>	<b>(6 243)</b>	<b>(8 435)</b>	<b>(3 985)</b>	<b>(18 985)</b>	<b>(86 790)</b>
Own expenses of sales between segments	(18 985)				(18 985)	
<b>Sales expenses</b>	<b>(2 145)</b>	<b>(1 757)</b>	<b>(1 640)</b>	<b>(104)</b>		<b>(5 646)</b>
Sales expenses between segments	(2 457)				2 457	-
<b>General administrative expenses</b>				<b>(3 945)</b>	<b>417</b>	<b>(3 528)</b>
Result of negligent/sale operations					-	-
Income tax*					-	-
<b>Gross result on sales of reporting segment - from continued and discontinued operations</b>	<b>3 081</b>	<b>645</b>	<b>599</b>	<b>78</b>	<b>5 656</b>	<b>(419)</b>
<b>Profit/loss attributed to non-controlling shares</b>						

Item	Segments			Other	Exclusions	In total
	General contracting	Property development activity	Production of steel structures and equipment			
Financial results of operating segments 01.01.2015 - 30.06.2015						
<b>Revenues in total</b>	<b>124 210</b>	<b>3 187</b>	<b>7 806</b>	<b>3 281</b>	<b>-</b>	<b>138 484</b>
External sales	124 210	3 187	7 806	3 281		138 484
Sales between segments					-	-
<b>Expense by segment (-)</b>	<b>(112 077)</b>	<b>(3 615)</b>	<b>(6 297)</b>	<b>(2 327)</b>	<b>-</b>	<b>(124 316)</b>
<b>Sales expenses</b>	<b>(948)</b>	<b>(696)</b>	<b>(1 361)</b>	<b>(94)</b>		<b>(3 099)</b>
<b>General administrative expenses</b>				<b>(3 557)</b>		<b>(3 557)</b>
Result of negligent/sale operations						-
Income tax*						-
<b>Net result on sales of reporting segment - from continued and discontinued operations</b>	<b>11 185</b>	<b>(1 124)</b>	<b>148</b>	<b>(2 697)</b>	<b>-</b>	<b>7 512</b>

Profit/loss attributed to non-controlling shares						
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## 1.25 Events after the end of interim period

### Conclusion of construction works with Arkony Sopot Sp. z o. o.

On 6 July 2016 the Company has entered into agreement with Arkony Sopot Sp. z o.o. on construction works, the aim of which is the execution by the Company of an investments consisting of reconstruction and expansion of residential building and the construction of guest house in Sopot along with the accompanying works. For the execution of contract, Arkony Sopot Sp. z o.o. will pay the Company a total net fixed remuneration in the amount of no more than 10% of consolidated net sales revenues of Dekpol Capital Group for 2015. Pursuant to records of agreement, obtainment by Company of use permit decision for investment will follow no later than on 31 December 2017.

Company is obliged to pay Arkony Sopot Sp. z o.o. a penalty equal to 0.1% of net salary for each day of delay in execution of agreement and execution of individual works. In case of delay in defects removing within prescribed time, General Contractor shall pay Investor 0.5% of net salary for each day of delay, and for delay in deadlines appointed by Investor for removal of other irregularities and faults in the amount of 0.05% of total net salary for each day of delay. In addition, the Company is obliged to pay minimum a penalty in the amount of 3% in case of withdrawal by Arkony Sopot Sp. z o.o. for reasons attributable to the Company and for failure or improper execution of contract by the Company. Parties may on a general basis to claim damages from each other exceeding the amount of contractual penalties. Maximum summed up amount of contractual penalties calculated in line with agreement records, encumbering the Company is limited to 15% of net remuneration.

### Allocation of E3 series bonds

On 29 July 2016, the Company allocated 10.000 units of transferable, secured E3 series bearer bonds with total nominal value of PLN 10 million for Pioneer Fundusz Inwestycyjny Otwarty with its registered office in Warsaw, sub-funds Pioneer Obligacji Plus, Pioneer Pieniężny i Pioneer Pieniężny Plus. The purpose of Bonds issue programme is to raise funds for the second phase of construction of multifamily residential building along with service parts on a plot at ul. Jagłana in Gdańsk. Bonds bear interest at rate of WIBOR 3M plus margin. Redemption date falls on 27 November 2019.

Bonds are secured through contractual mortgage up to the maximum amount of PLN 15 million, setup by Issuer on 12 January 2016 on belonging to Issuer perpetual usufruct on property located in Gdańsk at ul. Jagłana 3, (current report No. 1/2016) and by contract of escrow account between Issuer, Mortgage Administrator and the Bank. Furthermore, the Company made declarations on submission to execution in favor of bondholders and a declaration of submission to execution in favor of Mortgage Administrator.

At the same time on 29 July 2016 the Issuer has entered into agreement with Pioneer Fundusz Inwestycyjny Otwarty and Pioneer Obligacji – Dynamiczna Alokacja Fundusz Inwestycyjny Otwarty regarding changes in conditions of bond issue programme of series C and E, according to which the funds kept on escrow accounts relating to C series will also be able to be used for redemption of E series bonds, and funds kept on escrow accounts relating to E series will also be able to be used for the redemption of C series bonds.

### Conclusion of agreement on construction works with COFFEE PROMOTION Sp. z o.o.

On 3 August 2016 the Company concluded a contract with COFFEE PROMOTION Sp. z o.o., on construction of coffee roasting and mixing plant in Koniecwald. Parties agreed that the completion of works will take place within 10 months from the date of commencement of construction works. For the execution of Agreement Purchaser will pay the Company net salary of approx. 6% of net sales revenues of Dekpol Capital Group for the year 2015. Contractor is entitled to entrust the execution of a part of the scope of agreement to subcontractors.

Agreement contains provisions relating to contractual penalties, according to which the Contractor will pay the Purchaser a penalty for delay in execution of the agreement and removal of defects. Contracting parties have right to demand payment of contractual penalty for withdrawal from the contract for reasons attributable to other side in the amount of 10% of total net remuneration. Maximum sum of contractual penalties foreseen to be paid by Contractor cannot exceed 10% of net salary. Contracting parties are entitled to claim damages in excess of contractual penalties in entirety, on general principles.

#### Allocation of C4 series bonds

On 4 August 2016 the Company allocated 9,500 units of transferable secured C4 series bearer bonds of non-document form with a total nominal value of PLN 9.5 million to funds: Pioneer Fundusz Inwestycyjny Otwarty and Pioneer Obligacji - Dynamiczna Alokacja Fundusz Inwestycyjny Otwarty. The purpose of Bonds issue is to raise funds for the execution of Issuer's investment consisting of construction on a building plot at Jagłana Street in Gdańsk of residential building along with services parts ("Investment"). Bonds have been issued for an issue price equal to the nominal value. Bonds shall bear interest at the interest rate equal to WIBOR3M plus margin. Interests will be paid quarterly. Redemption date of Bonds falls on June 19, 2019.

Coverage of bonds constitute:

(i) contractual mortgage to the maximum amount of PLN 14.25 million established on 12 December 2015 for a mortgage administrator on entitled to Issuer right of perpetual usufruct of real estate property located in Gdańsk at Jagłana Street, about which the Issuer informed in Current Report No. 37/2015.

(ii) escrow account agreement ensuring control of cash flows of the Company within investment, including e.g. funds raised from Bonds issue and sales of apartments within investment in such a way that the funds gathered on escrow account could be used exclusively for purposes related to the execution of investment and redemption of Bonds and programme-bonds of series E along with outstanding and unpaid interests.

(iii) Issuer's declaration of submission to enforcement pursuant to Article 777 § 1(5) of Code of Civil Procedure with regards to cash obligations arising from Bonds submitted to particular Funds up to the amount equal to ratio of Bonds subscribed by individual Subscriber and 150% of nominal value of one Bond and entitling to make request for declaration of enforceability until 31 December 2019.

(iv) Issuer's declaration in favor of mentioned above mortgage administrator on submission to enforcement under Art. 777 § 1 point 5 of the Code of Civil Procedure of encumbered property in order to satisfy claims arising from Bonds entitling to make request for declaration of enforceability until 31 December 2019.

## 1.26 Selected notes to condensed interim consolidated financial statement

DEKPOL Capital group presents below selected notes to consolidated statement of financial position:

Equity	Number of shares issued as of	Number of shares issued as of	Number of shares authorized for issue as of	Number of shares authorized for issue as of
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Series A	6 410 000,00	6 410 000,00	0,00	0,00
Series B	1 952 549,00	1 952 549,00	0,00	0,00
<b>Total:</b>	<b>8 362 549,00</b>	<b>8 362 549,00</b>	<b>0,00</b>	<b>0,00</b>

Major shareholders	Number of shares	Number of votes	Nominal value of shares	Proportion of ownership interest
Mariusz Tuchlin	6 409 000	6 409 000	6 409 000	76,64%
ING Nationale-Nederlanden Otwarty Fundusz Emerytalny	737 500	737 500	737 500	8,82%
<b>Total:</b>	<b>7 146 500</b>	<b>7 146 500</b>	<b>7 146 500</b>	<b>85,46%</b>

Receivables	30.06.2016			31.12.2015		
	Value	Revaluation write-offs	Balance sheet value	Value	Revaluation write-offs	Balance sheet value
Trade receivables	26 801	(1 619)	25 183	82 481	(988)	81 493
Current tax income	982	-	982	-	-	-
Receivables on account of other taxes, customs duties and social insurance	15 895	-	15 895	11 974	-	11 974
Receivables due to valuation of construction agreements	16 208	-	16 208	6 511	-	6 511
Deposits held by the receivers	6 976	(77)	6 899	7 993	-	7 993
Advances for purchase of materials and services	3 418	(143)	3 275	2 984	-	2 984
Other receivables	758	-	759	3 998	-	3 998
<b>Receivables in TOTAL:</b>	<b>71 039</b>	<b>(1 839)</b>	<b>69 201</b>	<b>115 942</b>	<b>(988)</b>	<b>114 954</b>
Loans and borrowings at the end of reporting period 30.06.2016	Loan value	Balance	Currency	Interest rate	Date of repayment	
<b>Long-term:</b>						
Loan BS um.Z/73/Dz/2014	3 000	1 599	PLN	WIBOR 3M+ margin	30.08.2019	
Borrowing	6 530	6 530	PLN	Fixed rate	31.12.2018	
Loan BGŻ BNP PARIBAS um. WAR/4100/15/348/CB	15 000	7 910	PLN	WIBOR 3M+ margin	11.12.2025	
Loan BGŻ BNP PARIBAS um. WAR/4100/15/348/CB	3 000	-	PLN	WIBOR 3M+ margin	11.12.2025	
<b>Long-term loans and borrowings in total:</b>		<b>16 039</b>				
<b>Short-term</b>						
Loan Millennium Bank um.8363/15/400/04	12 000	6 374	PLN	WIBOR 3M+ margin	06.04.2017	
Other		0				
Loan um. Getin Noble Bank um. 1534355	20 000	9 402	PLN	WIBOR 3M+ margin	20.09.2017	
Loan BS um.Z/73/Dz/2014		738	PLN	WIBOR 3M+ margin	30.08.2019	
<b>Short-term loans and borrowings in total:</b>		<b>16 514</b>				

Loans and borrowings at the end of reporting period 31.12.2015	Loan value	Balance	Currency	Interest rate	Date of repayment
<b>Long-term</b>					
Loan Z/38/Dz/2013	3 000	1 000	PLN	WIBOR 1M+ margin	30.04.2018
Loan Z/73/Dz/2014	3 000	1 968	PLN	WIBOR 3M+ margin	30.08.2019
Loan 8363/15/400/04	12 000	-	PLN	WIBOR 3M+ margin	06.04.2017
Borrowing	6 530	6 530	PLN	Fixed rate	31.12.2018
Loan KRI/1534355	22 000	-	PLN	WIBOR 3M+ margin	20.09.2017
Loan KRI/1535766	18 000	-	PLN	WIBOR 3M+ margin	20.01.2018
Loan KRI/1535781	8 000	-	PLN	WIBOR 3M+ margin	20.09.2018
<b>Long-term loans and borrowings in total:</b>		<b>9 498</b>	-	-	-
<b>Short-term</b>					
Loan I PCK/5/2011	3 000	-	PLN	WIBOR 1M+ margin	31.01.2015
Loan I PCK/7/2011	15 000	10 313	PLN	WIBOR 1M+ margin	31.01.2015
Loan Z/38/Dz/2013	3 000	750	PLN	WIBOR 1M+ margin	30.04.2018
Loan Z/73/Dz/2014	3 000	738	PLN	WIBOR 3M+ margin	30.08.2019
<b>Short-term loans and borrowings in total:</b>		<b>11 801</b>	-	-	-

Short-term trade and other payables	As of 30.06.2016	As of 31.12.2015
Trade payables	40 127	57 964
Current income tax payables	90	1 281
Remuneration liabilities	899	869
Payables due to other taxes, duties and social security	1 096	1 642
Prepayments and other payables	43 806	15 650
<b>Short-term trade and other payables TOTAL:</b>	<b>86 018</b>	<b>77 407</b>

DEKPOL Capital group presents below selected notes to consolidated statement of profit and loss and other comprehensive income:

Sales revenues (Continued operations)	For period: 01.01.2016 - 30.06.2016	For period: 01.01.2015 - 30.06.2015
Revenues from sales of products	90 305	135 203
Revenues from sales of services	1 018	936
Revenues from sales of goods	1 214	1 471
Revenues from sales of materials	3 008	874
<b>Sales revenues in TOTAL:</b>	<b>95 545</b>	<b>138 484</b>

Costs by type	For period: 01.01.2016 - 30.06.2016	For period: 01.01.2015 - 30.06.2015
Depreciation	1 864	1 634
Consumption of materials and energy	33 348	35 352
Outsourced services	85 893	84 226
Taxes and fees	333	493
Remuneration	6 569	5 950

Employee benefits	1 421	1 414
Other costs by type	1 776	1 548
Value of goods and materials sold	3 985	2 078
<b>TOTAL COSTS BY TYPE</b>	<b>135 189</b>	<b>132 695</b>
<b>Adjustments</b>		
Movements in the balance of products	(35 257)	(1 238)
Own work capitalised	(3 965)	(485)
Selling costs	(5 646)	(3 099)
General administrative expenses	(3 531)	(3 557)
<b>TOTAL OPERATING COSTS</b>	<b>86 790</b>	<b>124 316</b>

Cost of sales	For period: 01.01.2016 - 30.06.2016	For period: 01.01.2015 - 30.06.2015
Cost of products sold	82 805	122 238
Cost of services sold	-	-
The value of goods sold	1 166	1 419
The value of materials sold	2 819	659
<b>Cost of sales in TOTAL:</b>	<b>86 790</b>	<b>124 316</b>

Income tax	For the period ended 30.06.2016	For the period ended 31.12.2015
Current income tax	325	4 287
Deferred income tax	2 061	(1 288)
<b>Income tax TOTAL:</b>	<b>2 386</b>	<b>2 999</b>

Deferred Income Tax (DIT)	As of 2016-06-30	As of 2015-12-31	As of 2016-06-30
	Value	Value	Value
<b>Deferred income tax assets</b>			
Impairment losses on receivables	275	153	122
Delayed payments	-	256	(256)
Reserves	99	100	(1)
Accrued expenses	2 262	-	2 262
Other	(22)	87	(109)
Impairment losses on inventories	105	105	-
Interests	143	117	26
<b>Deferred income tax assets TOTAL:</b>	<b>2 862</b>	<b>818</b>	<b>2 044</b>
<b>Deferred income tax provision:</b>	<b>Wartość</b>	<b>Wartość</b>	<b>Wartość</b>
Compensations accrued to contractors	102	306	204
Calculation of cost by using effective interest rates	236	213	(23)
Valuation of long-term contracts	1 918	155	(1 762)
The difference between the carrying amount and tax value of fix asset	475	475	-
Other	4	4	-
The value of shares	2 524	-	(2 524)
<b>Deferred income tax provision TOTAL:</b>	<b>5 259</b>	<b>1 153</b>	<b>(4 105)</b>

Basic earnings per share	Za okres zakończony 30.06.2016	Za okres zakończony 30.06.2015
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Profit (loss) for financial year attributable to equity holders of the parent	9 300	4 872
Other (description)		
<b>Profit used to calculate basic earnings per share in total</b>	<b>9 300</b>	<b>4 872</b>
Profit (loss) for financial year on diluted operations used to calculate diluted earnings per share from diluted operations	-	-
Share falling to non-controlling shares	-	-
<b>Profit (loss) used to calculate basic earnings per share from continuing operations</b>	<b>9 300</b>	<b>4 872</b>



## 2 Interim condensed separate financial statement for H1 2016

Selected financial data – condensed interim separate financial statement	Thousands of PLN		Thousands of EUR	
	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015
I. Net revenue from sales of products, goods, and materials	116 897	138 484	26 686	33 498
II. Profit (loss) on operating activity	(554)	7 741	(127)	1 872
III. Profit (loss) before tax	(3 290)	5 930	(751)	1 434
IV. Net profit (loss)	(2 827)	4 872	(645)	1 178
V. Earnings (loss) per ordinary share (in PLN / EUR)	-0,34	0,61	(0)	0
VI. Net cash flows from operating activity	(26 314)	(49 788)	(6 007)	(12 043)
VII. Net cash flows from investment activity	10 084	(7 019)	2 302	(1 698)
VIII. Net cash flows from financial activity	9 084	59 953	2 074	13 686
IX. Total net cash flows	(7 146)	3 146	(1 631)	761
	<b>30.06.2016</b>	<b>30.06.2015</b>	<b>30.06.2016</b>	<b>30.06.2015</b>
X. X. Total assets	422 855	283 052	95 550	67 483
XI. Liabilities and provisions for liabilities	255 974	174 576	57 841	41 621
XII. Long-term liabilities	138 444	64 663	31 283	15 417
XIII. Short-term liabilities	117 530	109 913	26 557	26 205
XIV. Equity	166 881	108 477	37 709	25 862
XV. Share capital	8 363	8 363	1 890	1 994
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	20	13	5	3

Selected items of interim condensed separate statement of financial position presented in EUR currency have been converted according to the announced by Polish National Bank, the average exchange rate for EUR as of 30 June 2016 i.e. 4.4255 PLN/EUR, and as of 30 June 2015 i.e. 4.1944 PLN/EUR. Selected items of interim condensed separate statement of comprehensive income and interim condensed separate cash flow statement have been converted into EUR according to the announced by Polish National Bank rate being arithmetic average of exchange rates for EUR, valid in the last day of each month in the period of 6 months ended 30 June 2016 4.3805 PLN/EUR and 6 months ended 30 June 2015 4.1341 PLN/EUR.

### 2.1 Interim condensed separate statement of financial position

<b>Separate statement of financial position</b>			
Item	Balance sheet at 2016-06-30	Balance sheet at 2015-12-31	Balance sheet at 2015-06-30
<b>FIXED ASSETS</b>	<b>153 833</b>	<b>149 930</b>	<b>36 054</b>
(PPE)Property, plant and equipment	38 545	37 438	31 211
Investment property	-	8	-
Goodwill	-	-	-
Other intangible assets	200	222	200
Stocks and shares	108 027	108 027	-
- of which: investments accounted for using the equity method	-	-	-
Long-term receivables	3 532	2 887	3 012
Other long-term financial assets	666	530	645
Deferred income tax assets	2 862	818	986
Other fixed assets	-	-	-
<b>CURRENT ASSETS</b>	<b>269 022</b>	<b>249 712</b>	<b>246 998</b>
Inventory	171 643	121 461	150 170

Trade receivables	52 055	81 493	47 695
Current income tax receivables	982	-	-
Other receivables	38 110	21 511	40 097
Other financial assets	90	13 148	-
Cash and cash equivalents	4 450	11 596	8 521
Prepayments and accruals	1 693	503	515
<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>	-	-	-
Property, plant and equipment held for sale	-	-	-
Other assets classified as held for sale	-	-	-
<b>Total assets:</b>	<b>422 855</b>	<b>399 642</b>	<b>283 052</b>

### Separate statement of financial position

Item	Balance sheet at 2016-06-30	Balance sheet at 2015-12-31	Balance sheet at 2015-06-30
<b>EQUITY</b>	<b>166 881</b>	<b>169 704</b>	<b>108 477</b>
Share capital	8 363	8 363	8 363
Called-up share capital and own shares	-	-	-
Supplementary capital from the issue of shares	26 309	26 309	26 309
Supplementary capital from retained profit and merger transactions under common control	135 202	69 105	69 105
Capital from the valuation of the incentive stock options	-	-	-
Capital from revaluation of provisions for employee benefits	-	-	-
Reserves	-	-	-
Capital for hedge accounting	-	-	-
Value recognized directly in equity, related to financial assets classified as available for sale	-	-	-
Undistributed profit from previous years	(166)	(171)	(172)
Net profit (loss) for the financial year	(2 827)	66 097	4 872
<b>Equity attributable to shareholders of the parent</b>	<b>166 881</b>	<b>169 704</b>	<b>108 477</b>
<b>Non-controlling interests</b>	-	-	-
<b>LONG-TERM LIABILITIES</b>	<b>138 444</b>	<b>127 861</b>	<b>64 663</b>
Deferred income tax provision	16 146	14 564	2 534
Provision for retirement pensions and similar benefits	47	47	48
Other provisions	-	-	-
Loans and borrowings	16 039	9 498	25 377
Other financial liabilities	100 004	98 467	32 520
Other long-term liabilities	6 208	5 286	4 184
<b>SHORT-TERM LIABILITIES</b>	<b>117 530</b>	<b>102 077</b>	<b>109 913</b>
Loans and borrowings	16 514	11 801	31 615
Other financial liabilities	309	385	177
Trade liabilities	45 920	63 143	43 466
Current income tax liabilities	0	753	850
Provisions for retirement pensions and similar benefits	3	3	1
Other short-term provisions	518	509	612
Other liabilities	45 653	18 154	26 223
Deferred revenue	8 612	7 330	6 969
<b>LIABILITIES DIRECTLY RELATED TO FIXED ASSETS CLASSIFIED AS HELD FOR SALE</b>	-	-	-
<b>Total equity and liabilities:</b>	<b>422 855</b>	<b>399 642</b>	<b>283 052</b>

## 2.2 Interim condensed separate statement of profit and loss and other comprehensive income

<b>SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME</b>		
<b>Item</b>	<b>For period: 01.01.2016 - 30.06.2016</b>	<b>For period: 01.01.2015 - 30.06.2015</b>
<b>Continuing operations</b>		
Revenue from sales	116 897	138 484
Costs of goods sold	105 775	124 316
<b>GROSS PROFIT (LOSS) FROM SALES</b>	<b>11 122</b>	<b>14 168</b>
Selling costs	8 103	3 099
General administrative expenses	2 975	3 557
<b>PROFIT (LOSS) FROM SALES</b>	<b>44</b>	<b>7 512</b>
Other operating income	585	1 677
Other operating expenses	1 184	1 448
<b>OPERATING PROFIT (LOSS)</b>	<b>(554)</b>	<b>7 741</b>
Financial revenue	321	31
Financial expenses	3 057	1 842
Profit from sale of shares of affiliate entity	-	-
Participation in profits of affiliates	-	-
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(3 290)</b>	<b>5 930</b>
Income tax	(463)	1 058
<b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(2 827)</b>	<b>4 872</b>
Net profit (loss) from discontinued operations	-	-
<b>NET PROFIT (LOSS)</b>	<b>(2 827)</b>	<b>4 872</b>
<b>Other comprehensive income</b>	-	-
<b>Components of other comprehensive income that are not subsequently reclassified to profit or loss</b>	-	-
Actuarial profits and losses	-	-
Effect of actualization of fixed asset	-	-
Income tax concerning other comprehensive income	-	-
<b>Components of other comprehensive income which will be subsequently reclassified to profit or loss under certain conditions</b>	-	-
Hedge accounting	-	-
Foreign exchange differences from conversion of foreign entities	-	-
Effects of valuation of financial assets available for sale	-	-
Share in other income of affiliate entities	-	-
Income tax concerning other comprehensive income	-	-
<b>Total other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>(2 827)</b>	<b>4 872</b>

<b>Profit per one share (In zl/gr per one share)</b>	<b>For the period: 01.01.2016 - 30.06.2016</b>	<b>For the period: 01.01.2015 - 30.06.2015</b>
<b>From continued and aborted activity</b>		
Ordinary	-0,34	0,61

Diluted	-0,34	0,61
<b>From continued activity</b>		
Ordinary	-0,34	0,61
Diluted	-0,34	0,61
Net profit (loss) from continued and aborted activity	(2 827)	4 872
Net profit (loss) from continued activity	(2 827)	4 872
Weighted average number of ordinary shares	8 362 549	7 992 934
Weighted average diluted number of ordinary shares	8 362 549	7 992 934

### 2.3 Interim condensed separate statement of changes in equity

SEPARATE STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2016 - 30.06.2016	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
<b>Balance as of 01.01.2016</b>	<b>8 363</b>	<b>26 309</b>	<b>69 105</b>	<b>65 927</b>		<b>169 704</b>
Issue of shares	-	-				-
Transfer of profit or loss to capital			66 097	(66 097)		-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>66 097</b>	<b>(66 097)</b>	<b>-</b>	<b>-</b>
Net profit (loss) in the period				4	(2 827)	(2 823)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>(2 827)</b>	<b>(2 823)</b>
<b>Balance as of 30.06.2016</b>	<b>8 363</b>	<b>26 309</b>	<b>135 202</b>	<b>(166)</b>	<b>(2 827)</b>	<b>166 881</b>

SEPARATE STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2015 - 31.12.2015	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
<b>Balance as of 01.01.2015</b>	<b>6 410</b>	<b>-</b>	<b>51 103</b>	<b>17 831</b>		<b>75 344</b>
Issue of shares	1 953	26 309				28 262
Transfer of profit or loss to capital			18 002	(18 002)		-
<b>Total transactions with owners</b>	<b>1 953</b>	<b>26 309</b>	<b>18 002</b>	<b>(18 002)</b>	<b>-</b>	<b>28 262</b>
Net profit (loss) in the period					66 098	66 098
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66 098</b>	<b>66 098</b>
Transfer to retained earnings (sale of revalued assets)						-
<b>Balance as of 31.12.2015</b>	<b>8 363</b>	<b>26 309</b>	<b>69 105</b>	<b>(171)</b>	<b>66 098</b>	<b>169 704</b>

SEPARATE STATEMENT OF CHANGES IN EQUITY for the period: 01.01.2015 - 30.06.2015	Equity attributable to owners of the parent company					Total equity
	Share capital	Supplementary capital from the issue of shares	Supplementary capital from retained profit	Undistributed profit retained from previous years	Net profit (loss) for the financial year	
<b>Balance as of 01.01.2015</b>	<b>6 410</b>	<b>-</b>	<b>51 103</b>	<b>17 831</b>		<b>75 344</b>
Changes in accounting principles (policy)			<b>118</b>	<b>(118)</b>		<b>-</b>
Issue of shares	1 953	26 309				28 262
Transfer of profit or loss to capital			17 884	(17 885)		(1)
<b>Total transactions with owners</b>	<b>1 953</b>	<b>26 309</b>	<b>17 884</b>	<b>(17 885)</b>	<b>-</b>	<b>28 261</b>
Net profit (loss) in the period					4 872	4 872
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 872</b>	<b>4 872</b>
Transfer to retained earnings (sale of revalued assets)						-
<b>Balance as of 30.06.2015</b>	<b>8 363</b>	<b>26 309</b>	<b>69 105</b>	<b>(172)</b>	<b>4 872</b>	<b>108 477</b>

## 2.4 Interim condensed separate cash flow statement

<b>Separate cash flow statement</b>		
Item	For period 01.01.2016 - 30.06.2016	For period: 01.01.2015 - 30.06.2015
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit (loss) before tax	(3 290)	5 930
Total adjustments	(23 024)	(55 718)
Depreciation	1 864	1 634
Foreign exchange profit (loss)	-	-
Interest and profit sharing (dividends)	1 988	1 827
Profit (loss) on investment activity	(6)	(77)
Changes in working capital	-	-
Change in provisions	-	-
Change in inventory	(25 602)	(57 545)
Change in receivables	1 591	546
Change in short-term liabilities, except for financial liabilities	(47 351)	(40 858)
Change in prepayments and accruals	12 364	(12 105)
Income tax on profit before tax	11 143	(467)
Income tax paid	(3 349)	(4 661)
Other adjustments	463	(1 058)
Profit (loss) before tax	(1 735)	(499)
Total adjustments	4	-
<b>Net cash flows from operating activity</b>	<b>(26 314)</b>	<b>(49 788)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>		
Expenses related to acquisition of intangible assets	(26)	(25)
Inflows from sales of intangible assets	37	-
Expenses related to acquisition of property, plant and equipment	(3 068)	(6 178)
Inflows from sales of (PPE) property, plant and equipment	-	80
Expenses related to acquisition of investment real estate	-	(1 901)
Inflows from sales of investment real estate	-	1 130
Expenses related to acquisition of financial assets available for sale	(0)	(125)

Inflows from sales of financial assets available for sale	-	-
Expenses related to acquisition of financial assets intended for turnover	-	-
Inflows from sales of financial assets intended for turnover	-	-
Expenses on purchase of subsidiaries (reduced by acquired financial assets)	-	-
Inflows from sale of subsidiaries	-	-
Loans granted	-	-
Received repayments of loans granted and other financial assets	12 938	-
Received interests	203	-
Received dividends	-	-
<b>Net cash flows from investment activity</b>	<b>10 084</b>	<b>(7 019)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Net inflows from issue of shares	-	28 262
Acquisition of own shares	-	-
Inflows from issue of debt securities	10 000	12 435
Redemption of debt securities	(9 000)	-
Inflows from loans and borrowings taken out	25 533	24 355
Repayment of loans and borrowings	(14 969)	(7 091)
Repayment of liabilities under finance lease	(165)	(203)
Dividends paid	-	-
Grants to fixed assets	1 398	3 852
Interest paid	(3 712)	(1 657)
<b>Net cash flows from financial activity</b>	<b>9 084</b>	<b>59 953</b>
<b>TOTAL NET CASH FLOWS</b>	<b>(7 146)</b>	<b>3 146</b>
<b>BALANCE CHANGE OF CASH FUNDS, OF WHICH</b>	<b>(7 146)</b>	<b>3 146</b>
- change in cash due to foreign exchange differences	-	-
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	<b>11 596</b>	<b>5 375</b>
<b>CASH AT THE END OF THE PERIOD (F +/- D), OF WHICH</b>	<b>4 450</b>	<b>8 521</b>
- restricted cash	-	-

Additional note to separate statement of financial position:

<b>-Financial instruments by categories</b>	<b>As of 30.06.2016</b>	<b>As of 31.12.2015</b>
<b>Financial assets</b>	<b>207 911</b>	<b>239 191</b>
Assets evaluated at fair value through profit or loss	-	-
Stocks and shares in subsidiaries evaluated at acquisition prices	108 027	108 027
Loans and receivables evaluated at depreciated cost	756	13 677
Receivables evaluated at nominal value	94 678	105 891
Assets held to maturity	-	-
Assets available for sale	-	-
Cash	4 450	11 596
<b>Financial liabilities</b>	<b>230 648</b>	<b>206 733</b>
Liabilities evaluated at fair value through profit or loss	-	-
Liabilities evaluated at depreciated cost	132 867	120 151
Liabilities evaluated at nominal value	97 781	86 582
Financial guarantee contracts	-	-
Other financial liabilities	-	-

## 2.5 Short additional information to interim condensed financial statement

In interim condensed separate financial statement for H1 2016 have been followed the same accounting principles (policy) and calculation methods as in the last annual separate financial statement. In H1 2016 were no changes in applicable accounting principles (policies).

## 3 Other information essential for evaluation of position of DEKPOL Capital Group

Apart from presented above there are no other information that, in the opinion of the Company, are significant for evaluation of position in terms of human resources, property, finance, financial result and changes in this respect, as well as information which are necessary for evaluation of Company's ability to meet obligations.

### Contact

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### Signatures of all Members of Management Board:

Mariusz Tuchlin - President of Management Board

Krzysztof Łukowski – Vice President of Management Board

Rafał Glaza – Member of Management Board

Adam Olżyński – Member of Management Board

Andrzej Kuchtyk –Member of Management Board

Rafał Dietrich – Member of Management Board

### Signature of person responsible for bookkeeping

Anna Miksza – Chief Accountant Officer