

SEPARATE STATEMENT OF CASH FLOWS

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in PLN thousand	Note	For the year ended 31 December 2016	For the year ended 31 December 2015
		current period	previous period
A. Cash flows from operating activities			
I. Net profit for the period		149 156	141 735
II. Adjustments			
1. Depreciation and amortization	4 	108 277	99 013
2. Changes in debt allowances		2 922	2 672
3. (Profit)/loss on disposal of property, plant and equipment		68	(5 119)
4. Interest and dividends		(79 145)	(99 033)
5. Income tax expense		15 796	11 681
6. Other adjustments	30d 	6 540	(1 206)
III. Cash from operating activities before changes in working capital			149 743
1. Change in receivables	30a 	(13)	3 167
2. Change in inventories		31 131	41 899
3. Change in short-term and other liabilities, except for loans and borrowings	30b 	9 487	10 535
4. Change in employee benefits		(12 544)	(20 573)
IV. Net cash flows from operating activities		231 675	187 183
1. Income tax received/(paid)		(1 819)	(990)
V. Net cash from operating activities		229 856	183 781
B. Cash flows from investing activities			
I. Investment inflows		82 178	101 807
1. Proceeds from disposal of intangible and tangible fixed assets		937	2 397

2. Dividends received		81 241	99 410
II. Investment outflows		(121 872)	(237 452)
1. Purchases of intangible assets and property, plant and equipment	30c 	(121 872)	(237 452)
III. Net cash used in investing activities		(39 694)	(135 645)
C. Cash flows from financing activities			
I. Financial inflows		-	73 188
1. Proceeds from loans and borrowings		-	48 093
2. Grants received		-	25 095
II. Financial outflows		(187 345)	(44 068)
1. Dividends and other payments to shareholders		(93 125)	-
2. Repayment of loans and borrowings		(91 573)	(43 507)
3. Interest paid		(2 559)	(501)
4. Lease payments		(88)	(60)
III. Net cash from financing activities		(187 345)	29 120
D. Total net cash flows		2 817	77 256
E. Net change in cash and cash equivalents		2 817	77 256
F. Cash and cash equivalents at the beginning of the period		77 275	19
G. Cash and cash equivalents at the end of the period		80 092	77 275