

Consolidated statement of cash flow (PLN thousand)

	Year ended 31 December	
	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	331 271	202 628
Adjustments for:		
Depreciation/ amortization	28 893	50 683
Shares in net profits (losses) of equity accounted companies	4 684	6 121
Goodwill impairment	-	45 000
Foreign exchange (gains)/ losses	182	(1 458)
Interest and shares in profits (dividends)	1 498	4 482
(Profit)/ loss on disposal of investments	(198 406)	3 179
Change in valuation of derivative financial instruments	5 369	(17 656)
Operating profit/ (loss) before changes in working capital	173 491	292 979
Change in receivables and retentions for construction contracts	(140 652)	(21 380)
Change in inventories	135 161	205 998
Change in provisions and liabilities arising from retirement benefits and similar obligations	24 612	36 676
Change in retentions for construction contracts and in liabilities, except for loans and borrowings	(91 708)	(137 601)
Change in accruals and deferred income	(17 100)	11 274
Change in amounts due and receivable under construction contracts	239 256	(388 315)
Change in advance payments received	65 544	(49 025)
Change in cash and cash equivalents of restricted use	(18 506)	10 155
Other adjustments	3 693	82
Cash from operating activities	373 791	(39 157)
Income tax paid	(59 130)	(4 990)
NET CASH FROM OPERATING ACTIVITIES	314 661	(44 147)

Consolidated statement of cash flow (cont.) (PLN thousand)

	Year ended 31 December	
	2013	2012
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of intangible and property, plant and equipment	3 421	3 208
Purchase of intangible assets and property, plant and equipment	(13 571)	(24 118)
Sale of available-for-sale financial assets	160	4 676
Sale of subsidiaries	177 279	-
Purchase of shares in subsidiaries and associates	(5 821)	(82 510)
Loans granted	(3 111)	-
Dividends received	5	21
Interest received	93	30
NET CASH GENERATED ON/ USED IN INVESTING ACTIVITIES	158 455	(98 693)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans and borrowings received	22 106	59 127
Repayment of loans and borrowings	(52 968)	(51 342)
Dividends paid	(112 077)	(280 065)
Payments of liabilities under finance lease	(9 623)	(14 409)
Interest paid	(1 538)	(4 296)
NET CASH USED IN FINANCING ACTIVITIES	(154 100)	(290 985)
TOTAL NET CASH FLOW	319 016	(433 825)
Foreign exchange differences, net	(68)	83
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1 306 746	1 740 488
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1 625 694	1 306 746
Cash and cash equivalents of disposable groups	-	-
TOTAL CASH AND CASH EQUIVALENTS OF THE GROUP	1 625 694	1 306 746