



CAPITAL GROUP OF GRUPA KĘTY S.A.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF
2015 ENDED ON 31 MARCH 2015 PREPARED PURSUANT TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

Consolidated quarterly report QSr 1/2015

(Pursuant to § 82 Clause 2 and § 83 Clause 3 of the Minister of Finance's Ordinance of 19 February 2009 – Journal of Laws No. 33 item 259) for the issuers of securities involved in the production, construction, trading or servicing activities for the first quarter of the financial year 2015 covering the period from 01.01.2015 to 31.03.2015, comprising the interim condensed consolidated financial statements pursuant to the International Financial Reporting Standards in the Polish currency (PLN) and the interim condensed financial statements pursuant to the International Financial Reporting Standards in the Polish currency (PLN).

22 April 2015

(delivery date)

GRUPA KĘTY SPÓŁKA AKCYJNA	
(Issuer's full name)	
KĘTY	Metal (met)
<small>(Issuer's short name)</small>	<small>(sector according to the WSE classification / industry)</small>
32-650	Kęty
<small>(postal code)</small>	<small>(town/city)</small>
Kościuszki	111
<small>(street)</small>	<small>(building number)</small>
33 844 60 00	33 845 30 93
<small>(telephone number)</small>	<small>(fax number)</small>
kety@grupakety.com	www.grupakety.com
<small>(e-mail)</small>	<small>(website)</small>
549-000-14-68	070614970
<small>(Tax ID Number - NIP)</small>	<small>(Statistical ID Number - REGON)</small>

SELECTED FINANCIAL FIGURES

Figures concerning the consolidated financial statements pursuant to the IFRS				
ITEMS OF THE INCOME STATEMENT, COMPREHENSIVE INCOME AND CASH FLOW STATEMENT	in '000' PLN		in '000' EUR	
	3 months of 2015	3 months of 2014	3 months of 2015	3 months of 2014
Net sales revenue	465 951	412 852	112 307	98 547
Profit on operating activities	52 320	48 394	12 611	11 552
Profit before tax	39 027	40 280	9 407	9 615
Net profit	35 114	30 765	8 463	7 344
Net profit (loss) attributable to the parent's shareholders	35 114	30 765	8 463	7 344
Total net income (loss)	33 900	26 188	8 171	6 251
Total net income (loss) attributable to the parent's shareholders	33 900	26 188	8 171	6 251
Net cash flow from operating activities	21 526	58 763	5 188	14 027
Net cash flow from investing activities	-54 425	-23 035	-13 118	-5 498
Net cash flow from financing activities	19 580	-44 646	4 719	-10 657
Total net cash flow	-13 319	-8 918	-3 210	-2 129
Net earnings of the parent's shareholders per an ordinary share (in PLN/EUR)	3.74	3.30	0.90	0.79
Diluted net earnings of the parent's shareholders per an ordinary share (in PLN/EUR)	3.73	3.29	0.90	0.79
BALANCE SHEET ITEMS	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Total assets	1 843 125	1 797 508	450 752	421 723
Liabilities and provisions for liabilities	605 635	594 276	148 113	139 426
Long-term liabilities	105 104	107 118	25 704	25 132
Short-term liabilities	500 531	487 158	122 409	114 295
Equity of the parent's shareholders	1 237 490	1 203 232	302 639	282 296
Share capital	67 383	67 352	16 479	15 802
Number of shares	9 393 538	9 393 538	9 393 538	9 393 538
Book value per share (in PLN/EUR)	131.74	128.09	32.22	30.05
Diluted book value per share (in PLN/EUR)	131.28	127.67	32.11	29.95
Dividend per share – declared or paid (in PLN/EUR)	0.00	11.00	0.00	2.58
Figures concerning the separate financial statements pursuant to the IFRS				
ITEMS OF THE INCOME STATEMENT, COMPREHENSIVE INCOME AND CASH FLOW STATEMENT	in '000' PLN		in '000' EUR	
	3 months of 2015	3 months of 2014	3 months of 2015	3 months of 2014
Net sales revenue	199 433	159 508	48 069	38 074
Profit on operating activities	18 867	5 332	4 547	1 273
Profit before tax	15 805	4 705	3 809	1 123
Net profit	14 918	3 626	3 596	866
Total net income	13 724	4 447	3 308	1 061
Net cash flow from operating activities	20 239	12 111	4 878	2 891
Net cash flow from investing activities	-20 664	-5 056	-4 981	-1 207
Net cash flow from financing activities	6 633	3 353	1 599	800
Total net cash flow	6 208	10 408	1 496	2 484
Earnings per ordinary share (in PLN/EUR)	1.59	0.39	0.38	0.09
Diluted earnings per ordinary share (in PLN/EUR)	1.58	0.39	0.38	0.09
BALANCE SHEET ITEMS	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Total assets	1 004 453	974 701	245 648	228 680
Liabilities and provisions for liabilities	275 796	260 039	67 448	61 009
Long-term liabilities	72 091	73 429	17 630	17 228
Short-term liabilities	203 705	186 610	49 818	43 782
Equity	728 657	714 662	178 199	167 671
Share capital	67 383	67 352	16 479	15 802
Number of shares	9 393 538	9 393 538	9 393 538	9 393 538
Book value per share (in PLN/EUR)	77.57	76.08	18.97	17.85
Diluted book value per share (in PLN/EUR)	77.30	75.83	18.90	17.79
Dividend per share – declared or paid (in PLN/EUR)	0.00	11.00	0.00	2.58

The above financial figures for the first quarter of 2015 and of 2014 were translated into EUR as follows:

- assets and liabilities – at the average exchange rate of the National Bank of Poland (NBP) as at 31.03.2015 – 4.089 PLN/EUR and as at 31.12.2014 – 4.2623 PLN/EUR;
- the items of the income statement, of the statement of comprehensive income and of the cash flow statement – at the exchange rate being an arithmetic mean of the exchange rates of the NBP for the last two days of each month: 1st quarter of 2015 – 4.1489 PLN/EUR; 1st quarter of 2014 – 4.1894 PLN/EUR.

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CAPITAL GROUP OF GRUPA KĘTY S.A.
Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Total operating income, including:		467 681	415 604
Sales revenue	7	465 951	412 852
Other operating income		1 730	2 752
Change of inventories of finished goods and work in progress		2 877	2 002
Cost of manufacturing products for own needs		2 674	2 830
Total operating costs, including:		(420 912)	(372 042)
Depreciation/Amortisation		(21 427)	(19 456)
Materials and energy		(292 419)	(258 444)
External services		(35 622)	(27 449)
Taxes and charges		(3 313)	(2 852)
Employee benefits		(63 415)	(56 335)
Other operating costs		(4 716)	(7 506)
Profit on operating activities		52 320	48 394
Finance income		162	435
Finance costs		(13 312)	(8 549)
Share of net profit of entities accounted for using the equity method		(143)	0
Profit before tax		39 027	40 280
Income tax expense	10	(3 913)	(9 515)
Net profit on continuing operations		35 114	30 765
Attributable to non-controlling shareholders		0	0
Attributable to the parent's shareholders		35 114	30 765
Net earnings per share for the parent's shareholders (in PLN)	31		
Basic		3.74	3.30
Diluted		3.73	3.29

Dariusz Mańko

President of the Management Board

Adam Piela

Member of the Management Board

Andrzej Stempak

President of the Management Board

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Net profit for the period	35 114	30 765
Other comprehensive income*:	(1 214)	(4 577)
Cumulative translation adjustment	(1 245)	(5 426)
Valuation of cash flow hedging instruments	1 484	882
Result from cash flow hedge	(1 171)	134
Income tax related to other comprehensive income to be charged to profit or loss	(282)	(167)
Comprehensive income for the period	33 900	26 188
Comprehensive income attributable to:		
Non-controlling shareholders	0	0
Parent's shareholders	33 900	26 188

**All items of other comprehensive income, when certain conditions are met in further periods, will be reclassified to profit or losses.*

Dariusz Mańko

*President of the Management
Board*

Adam Piela

*Member of the Management
Board*

Andrzej Stempak

*President of the Management
Board*

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS	Note	31.03.2015 (not audited)	31.12.2014 (audited)
I. Non-current assets		1 031 273	1 016 520
Property, plant and equipment	11	860 123	851 945
Intangible assets		51 593	52 839
Goodwill	12	17 561	17 561
Investment properties		12 520	12 398
Interests in entities measured using the equity method	22	111	240
Other investments		11	11
Other receivables		6 958	7 252
Advance payments for the purchase of property, plant and equipment		15 897	10 190
Deferred income tax assets		66 499	64 084
II. Current assets		811 852	780 988
Inventories	14	305 342	308 483
Current tax receivables		3 380	2 162
Trade and other receivables	13	444 884	401 896
Short-term investments		79	87
Derivative financial instruments	27	5 056	1 930
Cash and cash equivalents	8	53 111	66 430
Total assets		1 843 125	1 797 508

Dariusz Mańko

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Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (cont.)

EQUITY AND LIABILITIES	Note	31.03.2015 (not audited)	31.12.2014 (audited)
I. Equity		1 237 490	1 203 232
Share capital		67 383	67 352
Share premium		16 081	14 512
Capital from the issue of non-registered shares	29	0	1 601
Capital from share based payments		11 516	11 244
Result from cash flow hedging transactions		267	1 438
Capital from the valuation of hedging instruments		727	(475)
Capital from the valuation of property, plant and equipment		3 174	3 174
Retained earnings		1 167 022	1 131 908
Cumulative translation adjustment		(28 680)	(27 522)
Equity attributable to the parent's shareholders		1 237 490	1 203 232
Equity of non-controlling shareholders		0	0
II. Long-term liabilities		105 104	107 118
Liabilities due to borrowings and finance lease	16	20 708	23 307
Other liabilities		1 960	1 981
Provisions	15	760	760
Provisions due to employee benefits	15	5 799	5 799
Subsidies		38 376	38 897
Deferred income tax liability		37 501	36 374
III. Short-term liabilities		500 531	487 158
Liabilities due to borrowings and finance lease	16	232 974	211 855
Income tax liabilities		2 035	10 191
Trade and other liabilities	18	235 156	237 653
Provisions and accruals	15	24 119	22 844
Derivative financial instruments	27	4 159	2 523
Subsidies		2 088	2 092
Total equity and liabilities		1 843 125	1 797 508

Dariusz Mańko

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Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the parent's shareholders

	Share capital	Share premium	Non-registered capital from the issue of shares	Capital from share based payments	Result from cash flow hedging transactions	Capital from the valuation of hedging instruments	Capital from the valuation of property, plant and equipment	Retained earnings	Cumulative translation adjustment	Equity of the parent's shareholders	Equity of non-controlling shareholders	Total equity
Equity as of 1 January 2015 (audited)	67 352	14 512	1 601	11 244	1 438	(475)	3 174	1 131 908	(27 522)	1 203 232	0	1 203 232
Comprehensive income for the period:	0	0	0	0	(1 171)	1 202	0	35 114	(1 158)	33 987	0	33 987
<i>Net profit for the period</i>	0	0	0	0	0	0	0	35 114	0	35 114	0	35 114
<i>Other comprehensive income</i>	0	0	0	0	(1 171)	1 202	0	0	(1 158)	(1 127)	0	(1 127)
Valuation of share based payments	0	0	0	272	0	0	0	0	0	272	0	272
Issue of shares	31	1 569	(1 601)	0	0	0	0	0	0	(1)	0	(1)
Equity as of 31 March 2015 (not audited)	67 383	16 081	0	11 516	267	727	3 174	1 167 022	(28 680)	1 237 490	0	1 237 490
Previous year												
Equity as of 1 January 2014 (audited)	67 138	4 563	3 479	10 230	(835)	(623)	3 382	1 058 788	(20 744)	1 125 378	0	1 125 378
Comprehensive income for the period:	0	0	0	0	134	715	0	30 765	(5 426)	26 188	0	26 188
<i>Net profit for the period</i>	0	0	0	0	0	0	0	30 765	0	30 765	0	30 765
<i>Other comprehensive income</i>	0	0	0	0	134	715	0	0	(5 426)	(4 577)	0	(4 577)
Valuation of share based payments	0	0	0	210	0	0	0	0	0	210	0	210
Issue of shares	89	4 165	(2 652)	0	0	0	0	0	0	1 602	0	1 602
Equity as of 31 March 2014 (not audited)	67 227	8 728	827	10 440	(701)	92	3 382	1 089 553	(26 170)	1 153 378	0	1 153 378

Dariusz Mańko
President of the Management Board

Adam Piela
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Andrzej Stempak
President of the Management Board

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Cash flow from operating activities		
Profit before tax	39 027	40 280
Adjustments:	20 853	21 252
Share of net profit of entities accounted for using the equity method	143	0
Depreciation/Amortisation	21 427	19 456
Creation/(reversal) of revaluation write-downs	9	32
Profit from net currency translation differences	(735)	191
(Profit) / loss from the sale of property, plant and equipment	(58)	(357)
Interest and share of profits	1 131	1 700
Proceeds/(expenses) related to hedging instruments charged to equity	(1 171)	134
Costs of share based payments	272	210
Change of the valuation of currency forwards/futures	(7)	0
Other items (net)	(158)	(114)
Cash flow from operating activities before the change of working capital	59 880	61 532
Change in inventories	3 141	(13 993)
Change in net receivables	(42 694)	(19 355)
Change in short-term liabilities, except for loans	14 946	43 579
Change in provisions	1 275	1 598
Change in deferred income	(525)	(681)
Net cash generated from operating activities	36 023	72 680
Tax paid	(14 497)	(13 917)
Net cash from operating activities	21 526	58 763
Cash flow from investing activities		
(+) Proceeds:	229	592
Sale of intangible assets and property, plant and equipment	222	592
Other proceeds	7	0
(-) Expenses:	(54 654)	(23 627)
Acquisition of intangible assets and property, plant and equipment	(54 654)	(23 627)
Net cash from investing activities	(54 425)	(23 035)
Cash flow from financing activities		
(+) Proceeds:	41 632	15 914
Net proceeds from the issue of shares	1 601	1 602
Proceeds from borrowings	40 031	14 312
(-) Expenses:	(22 052)	(60 560)
Repayments of borrowings	(20 934)	(58 810)

Complementary information and explanations to these interim consolidated financial statements form their integral part

CAPITAL GROUP OF GRUPA KĘTY S.A.
Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

Finance lease rentals	(18)	(17)
Interest	(1 100)	(1 733)
Net cash from financing activities	19 580	(44 646)
Total net cash flow:	(13 319)	(8 918)
- change in cash due to currency translation differences	0	0
Cash and cash equivalents at the beginning of the period	66 430	75 121
Cash and cash equivalents at the end of the period	53 111	66 203

Dariusz Mańko

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Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

COMPLEMENTARY INFORMATION AND EXPLANATIONS

1. General information

These interim condensed consolidated financial statements of Grupa Kęty S.A. cover the period of three months ended on 31.03.2015 and provide comparative data with regard to the period of three months ended on 31.03.2014. The figures were not reviewed or audited by the certified auditor.

The Capital Group of Grupa Kęty S.A. ('the Group') comprises the parent company, namely Grupa Kęty S.A. ('the parent', 'the parent company', 'the Company') and its subsidiaries (see note 2).

Grupa Kęty S.A. is incorporated in Poland with its registered office located in Kęty, at ul. Kościuszki 111; it is entered into the Register of Entrepreneurs under No. **KRS 0000121845** and was assigned its tax identification number (**NIP**): **549-000-14-68** as well as its statistical number (**REGON**): **070614970**.

The parent company is listed under No. **ISIN PLKETY000011** at Warsaw Stock Exchange and classified in the metal sector.

The effective period of the operation of the parent company as well as of the entities included in the Capital Group is indefinite.

The Group's basic range of activity includes manufacturing, trade and the rendering of services related to the processing of aluminium and its alloys; the production and sale of aluminium systems for the construction industry and activities related to their assembly; the production of materials for plastic and paper packaging, including trade, supply, marketing and other brokerage.

2. Group composition

The Group comprises Grupa Kęty S.A. as well as the following subsidiaries:

Company name	Registered office	Basic business activities	Parent's name	Stake in the basic capital as at 31.03.2015	Stake in the basic capital as at 31.12.2014	Date of control take-over	Reporting segment
Alupol Packaging S.A.	Tychy, Poland	Production of and trade in plastic packaging	Grupa Kęty S.A.	100.00 %	100.00 %	04/1998	FPS
Aluprof S.A.	Bielsko-Biała, Poland	Manufacture of construction woodwork	Grupa Kęty S.A.	100.00 %	100.00 %	06/1998	ASS
Alutech Sp. z o.o. w likwidacji	Kęty, Poland	Production, trade and provision of services	Grupa Kęty S.A.	100.00 %	100.00 %	03/1999	Other
Dekret Centrum Rachunkowe Sp. z o.o.	Kęty, Poland	Accounting and bookkeeping services	Grupa Kęty S.A.	100.00 %	100.00 %	09/1999	Other
Alu Trans System Sp. z o.o.	Wrocław, Poland	Production activity	Grupa Kęty S.A.	100.00 %	100.00 %	04/2000	Other
Aluprof Hungary Kft.	Dunakeshi, Hungary	Sale of aluminium systems	Aluprof S.A.	100.00 %	100.00 %	07/2000	ASS
Metalplast-Stolarka Sp. z o.o.	Goleiszów, Poland	Production and assembly of construction woodwork	Grupa Kęty S.A.	100.00 %	100.00 %	07/2000	BSS
Alupol LLC	Borodianka, Ukraine	Manufacture of aluminium profiles	Grupa Kęty S.A.	100.00 %	100.00 %	12/2004	EPS
Aluprof Deutschland GmbH	Schwanewede, Germany	Sale of aluminium systems	Aluprof S.A.	100.00 %	100.00 %	02/2005	ASS
Aluprof System Romania SRL	Bucharest, Romania	Sale of aluminium systems	Aluprof S.A.	100.00 %	100.00 %	05/2005	ASS
Aluprof System Czech s.r.o.	Ostrava, Czech Republic	The sale of window and door joinery from aluminium and PVC	Aluprof S.A.	100.00 %	100.00 %	05/2005	ASS
Aluprof UK Ltd.	Altrincham, UK	Sale of aluminium systems	Aluprof S.A.	100.00 %	100.00 %	05/2006	ASS

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Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

ROMB S.A.	Złotów, Poland	Production and provision of services	Aluprof S.A.	100.00 %	100.00 %	04/2007	BAS
Alupol Packaging Kęty Sp. z o.o.	Kęty, Poland	Production of and trade in plastic packaging	Alupol Packaging S.A.	100.00 %	100.00 %	05/2009	FPS
Aluform Sp. z o.o.	Tychy, Poland	Production and trade	Grupa Kęty S.A.	100.00 %	100.00 %	06/2009	EPS
Aluprof System Ukraina Sp. z o.o.	Kiev, Ukraine	Trade – sale of steel systems	Aluprof S.A.	100.00 %	100.00 %	11/2009	ASS
Aluprof Serwis Sp. z o.o.	Bielsko-Biała, Poland	Logistics and transport	Aluprof S.A.	100.00 %	100.00 %	01/2012	ASS
Grupa Kęty Italia s.r.l.	Milan, Italy	Trading intermediation	Grupa Kęty S.A.	100.00 %	0.00 %	5/2014	EPS
Marius Hansen Facader A/S	Viborg, Denmark	Production and assembly of woodwork	Aluprof S.A.	100.00 %	0.00 %	6/2014	ASS
Aluprof System USA, Inc	Wilmington, USA	Distribution of aluminium systems for the building industry	Aluprof S.A.	100.00 %	0.00 %	7/2014	ASS
Alupol Films Sp. z o.o.	Kęty, Poland	Production and trade	Alupol Packaging Kęty Sp. z o.o.	100.00 %	100.00 %	12/2014	FPS

As of 31 March 2015 and 31 December 2014, the Group's share in the total number of votes in subsidiaries equalled the Group's share in the equity of these entities.

3. Basis for the preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ('IFRS'), including IAS 34.

IFRS comprise standards and interpretations adopted by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC').

These interim condensed consolidated financial statements have been prepared with regard to the Polish zloty (PLN) and all values, unless otherwise specified, are provided in thousands of PLN.

These interim condensed consolidated financial statements have been prepared based on the going concern assumption for the Group's companies in the foreseeable future.

These interim condensed consolidated financial statements have been approved for publication on 22 April 2015.

As of the day of the approval of these financial statements for publication, there are no circumstances implying any threats to the continuation of the activity by the Group's companies.

These interim condensed consolidated financial statements do not comprise all the information and disclosures required in the annual consolidated financial statements and they should be read together with the Group's consolidated financial statements for the year ended on 31 December 2014.

The Management Board of Grupa Kęty S.A. hereby declares that, according to their best knowledge, these interim condensed consolidated financial statements and comparable data were prepared according to the Group's accounting principles in force and they present a true and fair view of the financial standing, assets and financial result of the Group.

4. Significant accounting principles (policy)

Accounting principles (policy) applied for the preparation of these interim condensed consolidated financial statements are consistent with the ones applied for the preparation of the annual consolidated financial statements of the Group for the year ended on 31 December 2013, having regard for new standards that came into force on 1 January 2014 and which are important for the preparation of the consolidated financial statements: IFRS 10 - *Consolidated Financial Statements*, IFRS 11 - *Joint Arrangements*, IFRS 12 - *Disclosure of Interests in Other Entities*; and amendments to standards: IAS 27 - *Separate Financial Statements* and IAS 28 - *Investments in Associates and Joint Ventures*, which are the consequences of implementing IFRS 10 and IFRS 11.

In these interim condensed consolidated financial statements, the significant judgments of the Management Board as regards the accounting principles (policy) applied by the Group and the main sources of uncertainty estimates were the same as those described in the Consolidated Financial Statements for 2013.

The Group, as per new standard IFRS 10, assessed whether it controls its investees. This analysis did not change the statements concerning the Group's control over these investees.

The application by the Group, from January 2014, of a new standard IFRS 12 will result in the increase in the number of required disclosures concerning investments in other entities to be presented in the Consolidated Financial Statements for 2014.

The application of the aforementioned new standards did not affect the Group's consolidated financial results.

5. Areas of estimates

The main accounting estimates and the assumptions adopted have been provided in the applicable notes to the financial statements:

- estimates concerning revaluation write-downs for inventories are presented in note 14
- estimates and assumptions concerning revaluation write-downs for receivables are presented in note 13
- estimates concerning revaluation write-downs for goodwill are presented in note 12
- estimates concerning provisions and accruals are presented in note 15
- estimates concerning the deferred income tax asset are presented in note 10

As regards the estimates concerning the valuation of long-term construction contracts, the Group applies the percentage of completion method for the settlement of long-term contracts. The application of this method requires the Group to estimate the proportion of the works already completed to the total budgeted costs. If the percentage of completion was higher by 5% than the percentage estimated by the Company, the revenue for the period would increase by 4,330 thousand PLN (3 months of 2014: 6,226 thousand PLN). If the actual costs of construction contracts in progress as at the balance sheet date at the time of their completion were higher than the budgeted costs by 1%, gross result would decrease by 852 thousand PLN (31 March 2014: 1,638 thousand PLN).

In the period, there were no other changes in estimates, except for the ones described in the above items.

6. Seasonal nature of operations

Due to the breakdown into segments providing services to various customer markets, the following seasonal variations may be observed.

The Flexible Packaging Segment records bigger demand prior to the main holidays i.e. Christmas and Easter, with a minimally higher turnover in the second half of each year (up to 11%).

The Extruded Products Segment (historically from a few to 23% higher sales in the second half of the year), the Aluminium Systems Segment (historically from a dozen or so to 50% higher sales in the second half of the year) and the Building Accessories Segment (historically from a dozen or so to 54% higher sales in the second half of the year) generate the biggest sales in the second half of the year, which is related to the cycle of works in the building industry that is one of more significant markets of customers for these Segments. The Building Services Segment is partially subject to the same factors as the EPS and the ASS, i.e. the cycle of works in the building industry, and the number of implemented contracts.

The seasonality of the sale of the Capital Group – due to the importance of particular segments, the sale in the second half of the year was higher by ca. 11 to 27% (based on historical figures for the last 6 years).

7. Information on business segments

The Capital Group's operations comprise five basic operating areas and are divided into:

- Extruded Products Segment (EPS)
- Flexible Packaging Segment (FPS)
- Aluminium Systems Segment (ASS)
- Building Accessories Segment (BAS)
- Building Services Segment (BSS)

The detailed description of the types of operating segments, assigning companies to particular segments and the information on basic economic figures for particular segments have been included in item 4 of the report on the operations of the Issuer's Capital Group published on 17 March 2015 with the consolidated financial statements for 2014.

As compared to the previous annual financial statements, no changes had place as regards the principles of identifying reporting segments.

The Segment's results are assessed on the basis of revenues, EBIT, EBITDA and capital expenditure. EBIT is operating profit. EBITDA is operating profit less amortization/depreciation, and reversal and establishment of impairment losses for non-current assets.

The Group's financing and income tax are managed at the level of the whole Group and are not allocated to operating segments.

Basic economic figures for the Issuer's segments:

3 months of 2015:

Group's business segments	FPS	EPS	ASS	BAS	BSS	Other	Eliminations	Total
Income statement								
Sale	107 208	201 760	170 231	8 938	24 062	7 352	(53 600)	465 951
- outside the Group	107 197	157 303	167 433	5 338	23 957	4 723	0	465 951
- to other segments	11	44 457	2 798	3 600	105	2 629	(53 600)	0
Operating profit (EBIT)	18 976	12 078	24 308	84	(1 446)	(3 004)	1 324	52 320
Depreciation/Amortisation	4 442	10 824	4 174	1 068	431	491	(3)	21 427
EBITDA	23 418	22 902	28 482	1 152	(1 015)	(2 513)	1 321	73 747
Balance sheet								
Segment's assets	519 167	672 865	483 740	61 367	79 951	412 117	(386 082)	1 843 125
Segment's trade liabilities	68 868	54 140	92 407	4 567	21 481	6 532	(69 844)	178 151
Unallocated liabilities (joint)						422 433	5 051	427 484
Total liabilities	68 868	54 140	92 407	4 567	21 481	428 965	(64 793)	605 635
Other								
Capital expenditure on non-current assets	4 910	22 166	4 841	823	11	267	0	33 018

3 months of 2014:

Group's business segments	FPS	EPS	ASS	BAS	BSS	Other	Eliminations	Total
Income statement								
Sale	101 729	162 496	135 689	8 521	40 900	7 535	(44 018)	412 852
- outside the Group	101 247	127 486	132 569	5 516	40 828	5 206	0	412 852
- to other segments	482	35 010	3 120	3 005	72	2 329	(44 018)	0
Operating profit (EBIT)	16 207	11 162	21 374	712	2 964	(1 816)	(2 209)	48 394
Depreciation/Amortisation	4 332	9 232	3 950	984	437	523	(2)	19 456
EBITDA	20 539	20 394	25 324	1 696	3 401	(1 293)	(2 211)	67 850
Balance sheet								
Segment's assets	476 195	604 465	416 903	57 399	128 146	411 049	(370 680)	1 723 477
Segment's trade liabilities	61 785	37 080	70 290	3 622	43 870	7 280	(57 790)	166 137
Unallocated liabilities (joint)						403 962	0	403 962
Total liabilities	61 785	37 080	70 290	3 622	43 870	411 242	(57 790)	570 099
Other								
Capital expenditure on non-current assets	2 926	5 660	3 200	687	89	438	(0)	13 000

- the item 'Other' contains figures for the units responsible for the centrally managed areas (IT, finances, PR and IR, risk management, equity investments, HR) and figures of companies not organizationally grouped in core business segments such as Alu Trans System Sp. z o.o., Alutech Sp. z o.o. and Dekret Centrum Rachunkowe Sp. z o.o.

- the segment's assets comprise: non-current assets (except for shares and interests in subsidiaries which are reclassified to 'Other' item), inventories, trade and other receivables (except for public law receivables) and derivative financial instruments.

- the item 'Eliminations' in the income statement contains inter-segmental sale. It is mainly the sale of aluminium profiles from the EPS to the ASS. In the balance sheet, it is mainly the elimination of shares and interests of the parent company in subsidiaries as well as inter-segmental receivables and liabilities.

Transaction prices applied in transactions between operating segments are determined on market terms, as in the case of transactions with unrelated parties.

8. Cash and cash equivalents

Cash at bank bears interest at variable interest rates; the level of such rates depends on the interest rate of one-day bank term deposits. Short-term term deposits are made for periods of various lengths from one day to one month depending on the Group's current demand for cash and bear interest at applicable interest rates.

Fair value of cash and cash equivalents is presented in the table below.

	31.03.2015 (audited)	31.12.2014 (audited)
Bank deposits (current accounts) and short-term deposits	51 976	64 817
Cash in hand	153	115
Other cash	982	1 498
Cash recognised in the balance sheet	53 111	66 430

As at 31 March 2015, the Group held unused granted credit resources amounting to 167,573 thousand PLN (as at 31 December 2014: 180,842 thousand PLN).

9. Dividends paid and proposed for payment

The result for the period and consolidated result are not distributed.

Grupa Kęty S.A. plans to allocate for the dividend for 2014 the amount of 101,110 thousand PLN (10.70 PLN per share). The amount comprises the profit from 2014 amounting to 97,589 thousand PLN and retained earnings remaining in the reserve capital of the Company amounting to 3,521 thousand PLN. The Group preliminarily scheduled the dividend day on 16 July 2015, and the dividend payment date on 5 August 2015. The final decision about the levels and dates concerning the dividend will be made by the General Meeting of Shareholders of Grupa Kęty S.A. to be held on 23 April 2014.

In 2014, from the profit for 2013, Grupa Kęty S.A. paid the dividend amounting to 93,808 thousand PLN (10 PLN per share).

10. Income tax expense

Main components of tax deduction are as follows:

Income tax structure	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Current tax	(5 482)	(6 601)
Deferred tax	1 569	(2 914)
Income tax recognised in the income statement	(3 913)	(9 515)

11. Property, plant and equipment

11.1. Purchase and sale

Purchase and sale transactions related to property, plant and equipment are presented below.

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Acquisition of property, plant and equipment	33 018	13 000
Net value of sold property, plant and equipment	87	234
Profit (loss) on the sale of property, plant and equipment	58	409

11.2. Impairment losses

In the period of three months of 2015, the Group did not reverse revaluation write-downs for property, plant and equipment (3 months of 2014 – reversal: 81 thousand PLN). In the aforementioned periods, the Group did not establish revaluation write-downs for property, plant and equipment.

12. Revaluation write-downs for goodwill

In the period of three months of 2015 and in the period of three months of 2014, due to the lack of indicators of impairment, the Group did not write down goodwill from consolidation.

13. Short-term receivables

	31.03.2015 (not audited)	31.12.2014 (audited)
Trade receivables	404 880	363 058
Public law receivables (except for the income tax)	12 310	7 065
Down payments (trade-related) for suppliers	10 077	4 307
Receivables from employees	234	164
Prepaid expenses	2 140	2 167
Valuation of construction contracts	8 450	13 547
Settlements related to transactions hedging the aluminium price	5 995	6 136
Other receivables	798	5 452
Net receivables	444 884	401 896

In the period of three months of 2015, the Group established revaluation write-downs for receivables amounting to 1,467 thousand PLN (in the period of three months of 2014: establishment of write-downs amounting to 4,287 thousand PLN). The created revaluation write-downs have been disclosed in 'Other operating costs'.

14. Inventories

	31.03.2015 (not audited)	31.12.2014 (audited)
Materials	122 568	124 863
Work in progress	97 274	93 962
Finished products	83 590	84 025
Trade goods	1 910	5 633
TOTAL	305 342	308 483

In the period of three months of 2015, the Group established revaluation write-downs for inventories amounting to 11 thousand PLN (in the period of three months of 2014: reversal of write-downs amounting to 55 thousand PLN). The amount was recognised in 'Other operating costs'.

15. Provisions and accruals

In the reporting period, the Group increased the result from the revaluation of deferred income tax liabilities and assets by 1,569 thousand PLN. In addition, in the period, the Group introduced the following changes in the value of provisions:

	As at 01.01.2015	Increases	Utilisation	Currency translation differences	As at 31.03.2015
Long-term provisions	6 559	0	0	0	6 559
provision for jubilee bonuses and retirement benefits	5 799	0	0	0	5 799
costs of warranty repairs	760	0	0	0	760
Short-term provisions and accruals:	22 844	5 856	(4 525)	(56)	24 119
provision for jubilee bonuses and retirement benefits	1 462	0	0	0	1 462
provision for the costs of unused holiday	5 002	1 218	0	0	6 220
costs of annual bonus	12 020	3 096	(3 820)	(4)	11 292
environmental protection costs	344	110	(344)	0	110
costs of warranty repairs	50	960	0	0	1 010
costs of damages	2 560	0	0	0	2 560
for incurred costs	10	0	(10)	0	0
costs of auditing financial statements	206	14	(206)	0	14
other	1 190	458	(145)	(52)	1 451

	As at 01.01.2014	Increases	Utilisation	Currency translation differences	As at 31.03.2014
Long-term provisions	4 558	0	0	0	4 558
provision for jubilee bonuses and retirement benefits	3 724	0	0	0	3 724
costs of warranty repairs	834	0	0	0	834
Short-term provisions and accruals:	19 584	4 877	(3 227)	(122)	21 112
provision for jubilee bonuses and retirement benefits	1 224	0	0	0	1 224
provision for the costs of unused holiday	3 699	3 094	(1 339)	0	5 454
costs of annual bonus	8 871	1 588	(939)	(1)	9 519
environmental protection costs	707	74	(707)	0	74
costs of damages	2 560	0	0	0	2 560
for costs of auditing financial statements	256	0	(11)	0	245
for incurred costs	210	0	(134)	0	76
other	2 057	121	(97)	(121)	1 960

16. Interest-bearing bank loans and lease obligations

The table below demonstrates the changes in the balances of particular loans in the reporting period.

CAPITAL GROUP OF GRUPA KĘTY S.A.
Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

Long-term loans:

Borrower	Lender	Loan currency	31.12.2014	Increases (decreases)	31.03.2015
Grupa Kęty S.A.	BNP Paribas Polska	PLN	20 904	(1 818)	19 086
Alupol Packaging S.A.	Bank PKO BP	PLN	2 306	(768)	1 538
Total loans			23 210	(2 586)	20 624
Aluprof Romania	Liabilities due to finance lease	RON	97	(13)	84
Total lease			97	(13)	84
Total long-term loans and lease			23 307	(2 599)	20 708

Short-term loans:

Borrower	Lender	Loan currency	31.12.2014	Increases (decreases)	31.03.2015
Grupa Kęty S.A.	Bank PKO BP	PLN, EUR, USD	1 682	1 902	3 584
Grupa Kęty S.A.	BNP Paribas Polska	PLN, EUR	18 553	7 694	26 247
Grupa Kęty S.A.	ING Bank Polska	EUR, PLN	9	10	19
Grupa Kęty S.A.	Bank PeKaO S.A.	EUR, USD, CHF	71 645	(2 237)	69 408
Grupa Kęty S.A.	Bank Societe Generale	PLN, EUR	15 768	(563)	15 205
Alupol Packaging S.A.	Bank PKO BP	PLN, EUR	6 380	(2 277)	4 103
Alupol Packaging S.A.	BNP Paribas	PLN	5 117	(5 115)	2
Alupol Packaging S.A.	Bank PKO BP	PLN	3 748	1 601	5 349
Alupol Packaging Kety Sp. z o.o.	Bank PKO BP	PLN	4 206	20 522	24 728
Aluprof S.A.	PEKAO S.A.	PLN, EUR, USD	27 267	(850)	26 417
Aluprof S.A.	Societe Generale S.A.	GBP, USD, EUR	1 456	2 123	3 579
Aluprof S.A.	BNP Paribas	PLN, EUR	499	0	499
Aluprof S.A.	BPH S.A.	EUR	7 619	(6 616)	1 003
Aluprof S.A.	PKO BP	EUR	0	2 041	2 041
Metalplast Stolarka Sp. z o.o.	Bank PEKAO S.A.	PLN, EUR, USD	12 659	211	12 870
Metalplast Stolarka Sp. z o.o.	BNP Paribas	PLN	9 816	(2)	9 814
Metalplast Stolarka Sp. z o.o.	ING Bank Polska	PLN, USD	21 393	(999)	20 394
Alu Trans System Sp. z o.o.	PKO BP	PLN	3 947	736	4 683
ROMB S.A.	Bank PKO BP	PLN	0	2 888	2 888
Total loans			211 764	21 069	232 833
Aluprof Romania	Liabilities due to finance lease	RON	8	(3)	5
MHF A/S	Liabilities due to finance lease	DKK	83	53	136
Total lease			91	50	141
Total short-term loans and lease			211 855	21 119	232 974

All loans bear interest at Wibor/Euribor rates plus the bank's margin (%).

Loans repayments resulted from the repayment schedule. Borrowings are related to the management of the Group's liquidity.

17. Equity securities

The details of the programme and the principles for measuring the programme costs are described in the consolidated financial statements for 2014.

The Group recognises the programme related costs proportionally to the period of acquiring rights to options.
Tabular compilation of information about the options for the management staff:

As at 31-03-2015	First part of the 2009 programme	Second part of the 2009 programme	Third part of the 2009 programme	First part of the 2012 programme	Second part of the 2012 programme	Third part of the 2012 programme
Number of granted options	91 600	91 600	91 600	61 500	61 500	61 500
Number of options expired due to the failure to comply with the condition of being employed for three years from the programme launch date	0	0	0	0	0	0
Number of options which do not meet non-market parameters: C and D	22 900	22 900	45 800	36 900	36 900	36 900
Number of options assumed for valuation	68 700	68 700	45 800	24 600	24 600	24 600
Programme launch date	30 September 2009	30 September 2010	23 September 2011	24 September 2012	24 September 2013	8 September 2014
Date of acquiring rights to options	30 September 2012	30 September 2013	30 September 2014	30 September 2015	30 September 2016	30 September 2017
Programme termination date	30 September 2015	30 September 2016	30 September 2017	30 September 2018	30 September 2019	30 September 2020
Total programme period	36 months	36 months	36 months	36 months	36 months	36 months
The remaining period to acquire rights	Period ended	Period ended	Period ended	6 months	18 months	30 months
Option exercise price	66.54 PLN per share	117.63 PLN per share	125.57 PLN per share	117.10 PLN per share	117.10 PLN per share	117.10 PLN per share

18. Trade and other liabilities

	31.03.2015 (not audited)	31.12.2014 (audited)
Short-term liabilities:	235 156	237 653
Trade liabilities towards non-related parties	178 151	175 158
Liabilities due to the purchase of property, plant and equipment	6 908	20 924
Total financial liabilities (under IFRS 7)	185 059	196 082
Public law liabilities (except for income tax liabilities)	28 022	21 466
Down payments (trade-related) from customers	4 908	4 968
Remuneration liabilities	11 232	10 345
Other liabilities	5 935	4 792
Total non-financial liabilities	50 097	41 571

Principles and conditions of the payment of the aforementioned financial liabilities:

Trade liabilities do not bear interest and are usually settled within 30-60 days. Other liabilities do not bear interest and their average payment period is one month.

19. Explaining the reasons for material changes in items of revenue and costs

In the period of the first three months of 2015 as compared to the period of the first three months of 2014, material changes in particular items of revenue and costs had place in the following areas:

- the increase in sales revenue by 53,099 thousand PLN results from the increase in the sale volume in the core segments and changes in prices of the basic raw material, i.e. aluminium, and exchange rates;

- the increase in the costs of materials by 33,975 thousand PLN results from the increase in sale and related increase in output as well as from changes in prices of the basic raw material, i.e. aluminium, and exchange rates;
- the increase in the costs of external services by 8,173 thousand PLN results from the increase in output and sale and the related increase in the purchases of services from subcontractors and cooperating parties;
- the increase in the costs of employee benefits by 7,080 thousand PLN results mainly from the increase in sale, the increase in remunerations and the increase in employment in the Group;
- the increase in finance costs by 4,763 thousand PLN results mainly from the depreciation of Ukrainian hryvnia and resulting negative currency translation differences in the Group's companies operating in Ukraine. The Group purchases its main raw material, i.e. aluminium, in USD; at the same time, as regards sale, EUR is the main currency apart from PLN. The appreciation of USD in the first quarter of 2015 against PLN with simultaneous depreciation of EUR against PLN resulted in the increase in negative currency translation differences.

20. Discontinued operations

In the period of three months of 2015 and in the period of three months of 2014, the Group did not discontinue any significant operations.

21. Business combinations and acquisitions of non-controlling interests

There were no business combinations in the period.

22. Investments in associates

There were no investments in associates in the period.

23. Objectives and principles of financial risk management

The objectives and rules of managing financial risk did not change as compared to those published in the last annual financial statements.

24. Capital management

The main aim of the Group's capital management process is to retain safe equity ratios which would support the Group's operating activities and increase shareholder value.

The Group manages the capital structure and, as a result of changes in economic conditions, amends it. To retain or adjust the capital structure, the Group may change the payment of dividend to shareholders, return the capital to shareholders or issue new shares. In financial periods ended on 31 March 2015 and 31 December 2014, no changes were introduced to objectives, principles and processes in this area.

The Group monitors equity using the leverage ratio which is the ratio of net debt to total equity increased with net debt. According to the Group's principles, the ratio should be below 50%. The Group's net debt includes interest-bearing borrowings, trade and other liabilities, less cash and cash equivalents. Equity comprises convertible preference shares, equity of the parent's shareholders less capital reserves for unrealised net gains.

	31.03.2015 (not audited)	31.12.2014 (audited)
Interest-bearing lease and loans	253 682	235 162
Trade and other liabilities	237 116	239 634
Less cash and cash equivalents	(53 111)	(66 430)
Net debt	437 687	408 366
Equity	1 237 490	1 203 232
Equity and net debt	1 675 177	1 611 598
Leverage ratio	26.13%	25.34%

25. Contingent liabilities

Item	31.03.2015 (not audited)	31.12.2014 (audited)
Bank guarantee for LC Corp Sky Tower concerning the proper performance of the contract*	0	3 593
Building bank guarantees granted by Metalplast Stolarka sp. z o.o.**	28 628	43 899
Total granted guarantees	28 628	47 492

* The Group executed construction works in Sky Tower skyscraper in Wrocław. The guarantee expired on 31.01.2015.

**Building guarantees are related to the proper implementation of construction services contracts, and their validity dates depend on the terms and conditions of particular contracts.

Apart from aforementioned liabilities, there are no other contingent liabilities.

26. Investment obligations

The table below presents the liabilities related to the purchase of property, plant and equipment by segments. The amounts will be spent on the construction of production halls and the purchase of new plant and machinery.

Contractual liabilities related to the purchase of property, plant and equipment by segments	31.03.2015 (not audited)	31.12.2014 (audited)
Extruded Products Segment	18 379	8 203
Flexible Packaging Segment*	58 912	7 220
Aluminium Systems Segment	3 482	6 296
Building Services Segment	0	2
Building Accessories Segment	1 165	691
Other	0	314
TOTAL	81 938	22 726

*The capital expenditure of the Flexible Packaging Segment amounting to 51,305 thousand PLN is related to the construction of a new plant of Alupol Films sp. z o.o. in 'Krakowski Park Technologiczny' Special Economic Zone.

27. Derivative financial instruments

Financial assets	31.03.2015 (not audited)	31.12.2014 (audited)
Currency forwards hedging cash flows	5 056	1 568
Futures for the purchase of aluminium hedging cash flows	0	362
TOTAL FINANCIAL ASSETS	5 056	1 930
Financial liabilities	31.03.2015 (not audited)	31.12.2014 (audited)
Currency forwards hedging cash flows	1 411	560
Futures for the purchase of aluminium hedging cash flows	2 690	1 963
IRS's hedging interest rates	58	0
TOTAL FINANCIAL LIABILITIES	4 159	2 523

In comparison to the principles described in the most recent annual financial statements, the Group did not introduce any changes in the methods of qualifying and evaluating financial instruments. In the period, the Company entered into IRS's hedging interest rates of overdraft facilities.

The fair value of futures, forwards and IRS's is calculated on the basis of the present net value of the future cash flows related to these contracts, quoted market prices of forwards calculated with the application of the present interest rates. Forwards/futures and derivative instruments which cannot be classified as hedging instruments are recognised as instruments held for trading.

Fair value of currency forwards is determined by reference to the present forward rates for contracts with similar maturity.

The valuation is based on market valuations of identical transactions in commercial banks.

28. Shareholding structure and transactions with the management staff

28.1. Shareholding structure

The shareholding structure of Grupa Kęty S.A. is as follows:

Entity	Number of shares 31-03-2015	Interest in capital	Number of shares 31-12-2014	Interest in capital
Aviva OFE Aviva BZ WBK	1 691 276	18.00%	1 691 276	18.00%
ING OFE	1 610 534	17.15%	1 610 534	17.15%
OFE PZU "Złota Jesień"	921 000	9.80%	921 000	9.80%
PTE Allianz Polska	499 748	5.32%	499 748	5.32%
Others	4 670 980	49.73%	4 670 980	49.73%
Total	9 393 538	100%	9 393 538	100%

28.2. Transactions with Members of the Management Board

In the period, the Group did not conduct any transactions with members of the Management Board apart from those described below.

28.3. Remunerations of the Group's top management

Management Board:	3 months of 2015	3 months of 2014
Costs of short-term employee benefits	411	360
Costs of the provision for annual bonuses and other benefits	411	360
Total costs of remunerations of the members of the Management Board	822	720
The valuation of the costs of options for treasury shares due when the programme is implemented*	103	90
Total payments to the members of the Management Board	925	810

* The details of the programme are described in note 17. If the market conditions for the allocation of options are not fulfilled, despite the recognition of the costs of the programme, eligible persons will not acquire the right to subscribe for shares.

By top management, the Group means management boards of subsidiaries and proxies of the parent company.

Remunerations and benefits under the options programme due to the members of the Management Board, top management and members of the Company's Supervisory Board are as follows:

	3 months of 2015	3 months of 2014
Management Board of the parent company*	925	810
Top management*	1 606	1 659
Supervisory Board	151	146
Total	2 682	2 615

* The presented remunerations cover the costs of provisions for annual bonuses for the management staff and share options costs recognised in the income statement. The details of the share options programme are described in note 17. Pursuant to the principles of the programme and IFRS 2, the costs of share options constitute the valuation of the options programme as at the date of its launch. The costs of options are recognised in the income statement on a straight line basis throughout the validity period of the programme, i.e. 36 months. According to IFRS 2, the costs presented in such a way constitute the cost of remunerations for the Company, but do not reflect the value of possible benefits that employees may obtain in the future on this account. Employees' possible benefits depend on the level of share prices in the future as compared to the acquisition price resulting from the conditions for particular parts of the options programme.

28.4. Participation of the top management in the employee shares programme

As described in detail in note 17, the Group has implemented an options programme for the management staff.

Under the programme, the members of the Management Board hold options entitling them to purchase 30,450 shares from the third part of the 2009 programme (fulfilled conditions 'a', 'b' and 'd').

In addition, after meeting the programme conditions, the Management Board will acquire, under the terms and conditions of the programme, the right to purchase up to 40,600 share options from the third part of the 2009 programme and up to 27,280 options from the first part of the 2012 programme as well as up to 27,280 options from the second part of the 2012 programme. The costs of related benefits recognised in the income statement for three months of 2015 amounted to 103 thousand PLN (90 thousand PLN for three months of 2014).

In the period, members of the Management Board did not subscribe for any shares of Grupa Kęty S.A.

The options for the shares of Grupa Kęty S.A. were granted to members of the top management.

Under the programme, members of the top management hold options to purchase 12,750 shares from second part of the 2009 programme.

In addition, after meeting the programme conditions, the members of the top management will acquire the right to purchase up to 51,000 share options from the third part of the 2009 programme and up to 34,220 options from the first part as well as 34,220 options from the second part of the 2012 programme.

The costs of options for the top management charged to the result amounted in the period of three months of 2015 to 114 thousand PLN (114 thousand PLN in the period of three months of 2014).

In the period, the members of the top management did not subscribe for any shares of Grupa Kęty S.A.

29. Shares issue and capital increase

No Company's shares were subscribed for in the period. The Company holds 55,950 options to subscribe for series F shares at the issue price of 125.57 PLN per share issued as part of the programme for the management staff. As at 31.03.2015, the aforementioned shares were not subscribed for by eligible persons.

Below, we present the method of settling proceeds from the employee issues.

Shares	Number of shares	Acquisition year	Value ('000' PLN)	Amount charged to share capital	Amounts charged to share premium
Series E shares – the 2006 programme	13 375	2013	1 669	33	1 636
Series F shares – the 2009 programme	85 200	2013	6 547	213	6 334
Series F shares – the 2009 programme	9 000	2014	1 059	23	1 036
Series E shares – the 2006 programme	4 350	2014	543	11	532
Series F shares – the 2009 programme	43 200	2014	5 082	108	4 974
Series F shares – the 2009 programme	12 750	2014	1 601	32	1 569
TOTAL	167 875		16 501	420	16 081

30. Fair value measurement techniques (fair value hierarchy)

The Group measures at fair value investment properties and derivative financial instruments.

The carrying amount of investment properties is based on fair values determined on the basis of the valuation conducted by a qualified independent expert experienced in the valuation of investment properties. The approach applied by the expert was based on compared market prices of rents in accordance with the income method and straight capitalisation of gross revenue technique. Fair value of investment properties is classified at the so-called 'Level 3'.

The fair value of futures and forwards is calculated on the basis of the present net value of future cash flows related to these contracts, quoted market prices of forwards calculated with the application of the present interest rates.

Fair value of currency forwards is determined by reference to the present forward rates for contracts with similar maturity.

As compared to the previous financial year, the Group did not change the method of measuring derivatives.

Derivatives are recognised as assets when their measurement is positive, and as liabilities when their measurement is negative. Gains and losses due to changes in the fair value of derivatives which do not meet the principles of hedge accounting are recognised in the financial result for the reporting year.

In the case of determining fair value on the basis of market quotations, it is classified at the so-called 'Level 1'. In the case of derivatives held by the Group, fair value is determined on the basis of other inputs that are observable either directly or indirectly. As a result, the value is classified at the so-called 'Level 2' of the fair value hierarchy.

Fair value hierarchy	Fair value hierarchy level	31.03.2015 (not audited)	31.12.2014 (audited)
Assets			
Investment properties	3	12 520	12 398
Hedging derivatives	2	5 056	1 930
TOTAL ASSETS		17 576	14 328
Liabilities			
Hedging derivatives	2	4 159	2 523
TOTAL LIABILITIES		4 159	2 523

31. Earnings per share

Below, we present the data related to net earnings and the number of shares used to calculate basic and diluted earnings per share:

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Net profit attributable to the parent's shareholders	35 114	30 765
Weighted average number of ordinary shares assumed for the calculation of earnings per ordinary share	9 393 538	9 332 673
Weighted average number of ordinary shares assumed for the calculation of diluted earnings per ordinary share*	9 417 227	9 360 369
Basic earnings per ordinary share from the basic profit for the period attributable to the parent's shareholders (in PLN)	3.74	3.30
Diluted earnings per share from the basic profit for the period attributable to the parent's shareholders (in PLN)	3.73	3.29

Eligible employees did not subscribe for any shares in the period. Eligible employees have the right to subscribe for 48,450 series F shares from the third part of the 2009 programme at 125.57 PLN per share.

The average market price for the Company's share in the period of three months of 2015 was 296.58 PLN. The closing price as at 31.03.2015 amounted to 300.00 PLN.

The potential number of ordinary shares associated with the employee options programme increasing the number of shares and assumed for the calculation of diluted earnings per share is 23,689 shares.

32. Events after the reporting period

Except for the aforementioned events, after the reporting period, there were no significant events which should be included in the consolidated financial statements.

Signatures of all Members of the Management Board

Dariusz Mańko
President of the Management Board

Adam Piela
Member of the Management Board

.....

.....

Kęty, 22 April 2015

Signature of the person entrusted with bookkeeping

Andrzej Stempak
President of the Management Board
Dekret Centrum Rachunkowe Sp. z o.o.

.....

Kęty, 22 April 2015

II. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

INTERIM CONDENSED INCOME STATEMENT

	Note	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Total operating income, including:		213 547	160 801
Sales revenue		199 433	159 508
Other operating income		1 044	1 293
Dividends		13 070	0
Change of inventories of finished goods and work in progress		2 944	(711)
Cost of manufacturing products for own needs		1 251	1 557
Total operating costs, including:		(198 875)	(156 315)
Depreciation/Amortisation		(7 537)	(6 940)
Materials and energy		(141 436)	(105 899)
External services		(25 880)	(22 839)
Taxes and charges		(1 515)	(1 196)
Employee benefits		(21 458)	(19 080)
Other operating costs		(1 049)	(361)
Net profit on operating activities, including dividend		18 867	5 332
Finance income		53	197
Finance costs		(3 115)	(824)
Profit before tax		15 805	4 705
Income tax expense	11	(887)	(1 079)
Net profit on continuing operations		14 918	3 626
Net earnings per share for the period (in PLN)			
Basic earnings per share	28	1.59	0.39
Diluted earnings per share	28	1.58	0.39

In the reporting period, the Company did not discontinue any operations.

Dariusz Mańko

President of the Management Board

Adam Piela

Member of the Management Board

Andrzej Stempak

President of the Management Board

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Net profit for the period	14 918	3 626
Other comprehensive income*, including:	(1 194)	821
Valuation of cash flow hedging instruments	(29)	848
Result from cash flow hedge	(1 171)	134
Income tax related to other comprehensive income	6	(161)
Comprehensive income for the period	13 724	4 447

**All items of other comprehensive income, when certain conditions are met in further periods, will be reclassified to profit or losses.*

Dariusz Mańko
*President of the Management
Board*

Adam Piela
Member of the Management Board

Andrzej Stempak
*President of the Management
Board*

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

INTERIM CONDENSED BALANCE SHEET

ASSETS	Note	31.03.2015 (not audited)	31.12.2014 (audited)
I. Non-current assets		722 868	711 907
Property, plant and equipment		320 658	310 318
Intangible assets		6 282	6 483
Shares and interests		395 144	395 032
Advance payments for property, plant and equipment		784	74
II. Current assets		281 585	262 794
Inventories	14	91 849	106 380
Current tax receivables		30	0
Trade and other receivables	13	180 720	153 945
Derivative financial instruments	20	983	674
Cash and cash equivalents	9	8 003	1 795
Total assets		1 004 453	974 701
EQUITY AND LIABILITIES			
I. Equity		728 657	714 662
Share capital		67 383	67 352
Share premium	26	16 081	14 512
Capital from the issue of shares not registered in the National Court Register	26	0	1 601
Capital from the valuation of property, plant and equipment		3 174	3 174
Capital from share based payments		11 516	11 244
Capital from the valuation of hedging instruments		(713)	(690)
Result from cash flow hedging transactions		(399)	772
Retained earnings		631 615	616 697
II. Long-term liabilities		72 091	73 429
Liabilities related to loans	16	19 086	20 904
Provisions due to employee benefits	15	1 761	1 761
Subsidies		32 964	33 320
Deferred income tax liability		18 280	17 444
III. Short-term liabilities		203 705	186 610
Liabilities related to loans	16	115 963	109 157
Income tax liabilities		0	1 639
Trade and other liabilities	18	75 236	63 537
Provisions and accruals	15	9 220	9 330
Derivative financial instruments	20	1 865	1 526
Subsidies		1 421	1 421
Total equity and liabilities		1 004 453	974 701

Dariusz Mańko <i>President of the Management Board</i>	Adam Piela <i>Member of the Management Board</i>	Andrzej Stempak <i>President of the Management Board</i> <i>Dekret Centrum Rachunkowe Sp. z o.o.</i>
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Kęty, 22 April 2015

INTERIM CONDENSED CASH FLOW STATEMENT

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2015 (not audited)
Cash flow from operating activities		
Profit before tax	15 805	4 705
Adjustments:	6 355	7 990
Depreciation/Amortisation	7 537	6 940
(Profit)/loss from net currency translation differences	(698)	202
Change in realised result from transactions hedging the price of aluminium charged to equity	(1 171)	134
(Profit) / loss from the sale of property, plant and equipment	(25)	(196)
Interest and share of profits	600	802
Costs of share based payments	159	123
Other items	(47)	(15)
Cash flow from operating activities before the change of working capital	22 160	12 695
Change in inventories	14 531	(3 867)
Change in receivables	(28 376)	(9 511)
Change in short-term liabilities, except for loans	14 104	11 704
Change in provisions	(110)	377
Change in subsidies	(356)	(514)
Net cash generated from operating activities	21 953	10 884
Tax refunded/(paid)	(1 714)	1 227
Net cash from operating activities	20 239	12 111
Cash flow from investing activities		
(+) Proceeds:	106	265
Sale of intangible assets and property, plant and equipment	106	265
(-) Expenses:	(20 770)	(5 321)
Acquisition of intangible assets and property, plant and equipment	(20 770)	(5 321)
Net cash from investing activities	(20 664)	(5 056)
Cash flow from financing activities		
(+) Proceeds:	11 672	12 424
Net proceeds from the issue of shares	1 601	1 602
Proceeds from borrowings	10 071	10 822
(-) Expenses:	(5 039)	(9 071)
Repayments of borrowings	(4 469)	(8 295)
Interest	(570)	(776)
Net cash from financing activities	6 633	3 353

CAPITAL GROUP OF GRUPA KĘTY S.A.
Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

Total net cash flow:	6 208	10 408
change in cash due to currency translation differences	0	0
Cash and cash equivalents at the beginning of the period	1 795	3 347
Cash and cash equivalents at the end of the period	8 003	13 755

Dariusz Mańko

*President of the Management
Board*

Adam Piela

Member of the Management Board

Andrzej Stempak

*President of the Management
Board*

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

CAPITAL GROUP OF GRUPA KĘTY S.A.
Consolidated Financial Statements for the period from 1 January 2015 to 31 March 2015 (in thousand PLN)

Interim condensed statement of changes in equity

	Share capital	Share premium	Non-registered capital from the issue of shares	Capital from the valuation of property, plant and equipment	Capital from share based payments	Capital from the valuation of hedging instruments	Result from cash flow hedge	Retained earnings	Total equity
Equity as of 1 January 2015 (audited)	67 352	14 512	1 601	3 174	11 244	(690)	772	616 697	714 662
Comprehensive income for the period:	0	0	0	0	0	(23)	(1 171)	14 918	13 724
<i>Net profit for the period</i>	0	0	0	0	0	0	0	14 918	14 918
<i>Other comprehensive income</i>	0	0	0	0	0	(23)	(1 171)	0	(1 194)
Valuation of share based payments	0	0	0	0	272	0	0	0	272
Issue of shares	31	1 569	(1 601)	0	0	0	0	0	(1)
Equity as of 31 March 2015 (audited)	67 383	16 081	0	3 174	11 516	(713)	(399)	631 615	728 657
Previous year									
Equity as of 1 January 2014 (audited)	67 138	4 563	3 479	3 382	10 230	(1 604)	(835)	12 715	699 068
Comprehensive income for the period:	0	0	0	0	0	687	134	3 626	4 447
<i>Net profit for the period</i>	0	0	0	0	0	0	0	3 626	3 626
<i>Other comprehensive income</i>	0	0	0	0	0	687	134	0	821
Valuation of share based payments	0	0	0	0	210	0	0	0	210
Issue of shares	89	4 165	(2 652)	0	0	0	0	0	1 602
Equity as of 31 March 2014 (audited)	67 227	8 728	827	3 382	10 440	(917)	(701)	616 341	705 327

Dariusz Mańko
President of the Management Board

Adam Piela
Member of the Management Board

Andrzej Stempak
President of the Management Board

Dekret Centrum Rachunkowe Sp. z o.o.

Kęty, 22 April 2015

COMPLEMENTARY INFORMATION AND EXPLANATIONS

1. General information

Grupa KĘTY S.A. ('the Company') is a joint-stock company incorporated in Poland with its registered office located in Kęty, at ul. Kościuszki 111.

These interim condensed separate financial statements of Grupa Kęty S.A. cover the period of three months ended on 31.03.2015 and provide comparative data with regard to the period of three months ended on 31.03.2014. The said financial statements were not reviewed or audited by the certified auditor.

The Company is entered into the Register of Entrepreneurs under No. **KRS 0000121845** and was assigned its tax identification number (**NIP**): **5490001468**.

The Company's business statistical number (**REGON**) is: **070614970**.

The Company is listed under No. **ISIN PLKETY000011** at Warsaw Stock Exchange and classified in the metal sector.

The Company's activities include production, trade and the provision of services related to the processing of aluminium and its alloys. In addition, the Company is engaged in the trade, supply, marketing and other intermediation activities.

2. Basis for the preparation of the interim condensed separate financial statements

These interim condensed separate financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ('IFRS'), including IAS 34.

IFRS comprise standards and interpretations adopted by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'). These interim condensed separate financial statements have been prepared with regard to the Polish zloty (PLN) and all values, unless otherwise specified, are provided in thousands of PLN. These interim condensed separate financial statements have been prepared based on the going concern assumption for the Company in the foreseeable future. As of the day of the approval of these financial statements for publication, there are no circumstances implying any threats to the continuation of the Company's activity.

These interim condensed separate financial statements do not comprise all the information and disclosures required in the annual financial statements and they should be read together with the Company's financial statements for the year ended on 31 December 2014.

These interim condensed separate financial statements have been approved for publication on 22 April 2015.

The Management Board of Grupa Kęty S.A. hereby declares that, according to their best knowledge, these interim condensed separate financial statements and comparable data were prepared according to the Company's accounting principles in force and they present a true and fair view of the financial standing, assets and financial result of the Company.

3. Significant accounting principles (policy)

Accounting principles (policy) applied for the preparation of these interim condensed separate financial statements are consistent with the ones applied for the preparation of the annual financial statements of the Company for the year ended on 31 December 2014.

4. Areas of estimates

The changes in the estimates are described in notes 12, 13, 14, 15 and 25. Apart from the changes mentioned in above items, there were no other changes in estimates.

5. Seasonal nature of operations

The Company's core objects comprise the production of aluminium profiles. The biggest sales related to that are generated in the second half of the year (historically the sale in the second half of the year is higher than the sale in the first half of the year by a few to even 23%). It is related to the cycle of works in the building industry that accounts for a considerable share of serviced markets of customers in this Segment.

6. Information on business segments

As at the balance sheet date, the Company did not have any internal operating segments. The information about operating segments of the Capital Group is provided in the consolidated financial statements.

7. Investments in subsidiaries

There were no investments in subsidiaries in the period.

8. Changes in the Company's organisational structure

There were no major changes in the Company's organisational structure in the period.

9. Cash and cash equivalents

For the purpose of the preparation of the interim condensed cash flow statement, cash and cash equivalents are composed of the following items:

	31.03.2015 (audited)	31.12.2014 (audited)
Bank deposits (current accounts) and short-term deposits	8 003	1 795
Cash recognised in the balance sheet and in the cash flow statement	8 003	1 795

As at 31 March 2015, Grupa Kęty S.A. had unused granted credit funds amounting to 49,797 thousand PLN with regard to which all conditions precedent had been complied with (75,574 thousand PLN as at 31 December 2014).

10. Dividends paid and proposed for payment

The result for the period is not distributed.

Grupa Kęty S.A. plans to allocate for the dividend for 2014 the amount of 101,110 thousand PLN (10.70 PLN per share). The amount comprises the profit from 2014 amounting to 97,589 thousand PLN and retained earnings remaining in the reserve capital of the Company amounting to 3,521 thousand PLN. Grupa Kęty S.A. preliminarily scheduled the dividend day on 16 July 2015, and the dividend payment date on 5 August 2015. The final decision about the levels and dates concerning the dividend will be made by the General Meeting of Shareholders of Grupa Kęty S.A. to be held on 23 April 2014.

11. Income tax expense

The main components of the tax deduction for continuing operations in the income statement are as follows:

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Current income tax		
Current income tax deduction recognised in the income statement	(45)	(594)
Deferred income tax:		
Recognition (reversal) of tax losses	(140)	(175)
Related to the establishment and reversal of temporary differences	(702)	(310)
Tax deduction recognised in the income statement	(887)	(1 079)

12. Property, plant and equipment

12.1. Purchase and sale

Purchase and sale transactions related to property, plant and equipment are presented below.

	3 months of 2015	3 months of 2014
Acquisition of property, plant and equipment	17 558	4 420
Net value of sold property, plant and equipment	81	69
Profit (loss) on the sale of property, plant and equipment	25	196
The value of liquidated property, plant and equipment due to their faster using up	0	67

In these periods, the Company did not establish any impairment losses for property, plant and equipment.

13. Trade and other receivables

	31.03.2015 (not audited)	31.12.2014 (audited)
Short-term receivables		
Trade receivables from related parties	57 830	50 640
Trade receivables from other entities	109 843	91 811
Down payments (trade-related) for suppliers – related parties	336	991
Down payments (trade-related) for suppliers	4 618	1 110
Receivables from employees	21	15
Settlements related to transactions hedging the aluminium price	5 995	6 136
Receivables due to the subscription of the Company's shares	0	1 601
Receivables due to the dividend from related parties	68	0
Other receivables	2 009	1 641
Net receivables	180 720	153 945

In the period of three months of 2015, the Company established revaluation write-downs for receivables amounting to 827 thousand PLN (in the period of three months of 2014: 43 thousand PLN). The Company recognises created revaluation write-downs for receivables in 'Other operating costs'.

In the period of three months of 2015, the Company reversed revaluation write-downs for receivables amounting to 241 thousand PLN (in the period of three months of 2014, the Company reversed revaluation write-downs for receivables amounting to 281 thousand PLN). The reversal of the revaluation write-downs resulted from the receipt of the payment subject to write-downs.

The reversal of revaluation write-downs was presented in 'Other operating income' or in 'Finance income' as received interest complying with the nature of receivables.

14. Inventories

	31.03.2015 (not audited)	31.12.2014 (audited)
Materials	28 049	45 531
Work in progress	36 449	34 976
Finished products	27 351	25 873
TOTAL	91 849	106 380

In the period of three months of 2015 and in the period of three months of 2014, the Company did not establish or reverse revaluation write-downs for inventories.

15. Provisions and accruals

In the period, the Company established, for result deterioration, the deferred income tax liability amounting to 842 thousand PLN.

Changes in provisions and accruals:

	As at 31.12.2014	Increases	Utilisation	As at 31.03.2015
Provisions and accruals	11 091	2 228	(2 338)	10 981
the long-term part of the provision for jubilee bonuses and retirement benefits	1 761	0	0	1 761
short-term provision for jubilee bonuses and retirement benefits	558	0	0	558
provision for the costs of unused holiday	1 652	541	0	2 193
costs of annual bonus	6 311	1 577	(1 959)	5 929
cogeneration fees	344	110	(344)	110
costs of damages	430	0	0	430
provision for the costs of auditing financial statements	35	0	(35)	0

	As at 31.12.2013	Increases	Utilisation	As at 31.03.2014
Provisions and accruals	8 974	3 169	(2 792)	9 351
the long-term part of the provision for jubilee bonuses and retirement benefits	1 334	0	0	1 334
short-term provision for jubilee bonuses and retirement benefits	640	0	0	640
provision for the costs of unused holiday	1 339	1 985	(1 339)	1 985
costs of annual bonus	4 504	1 110	(726)	4 888
cogeneration fees	692	74	(692)	74
costs of damages	430	0	0	430
provision for the costs of auditing financial statements	35	0	(35)	0

16. Interest-bearing bank loans

The table below presents changes in the balances of particular loans in the period of three months of 2015.

Loan	Lender	Loan currency	31.12.2014	Increase (decrease)	31.03.2015
Long-term	BNP Paribas	PLN	20 904	(1 818)	19 086
Short-term loan	Bank PKO BP	PLN, EUR, USD	1 682	1 902	3 584
Short-term loan	BNP Paribas Polska	PLN, EUR	18 553	7 694	26 247
Short-term loan	ING Bank Polska	EUR, PLN	9	10	19
Short-term loan	Bank PeKaO S.A.	EUR, USD, CHF	71 645	(2 237)	69 408
Short-term loan	Bank Societe Generale	PLN, EUR	15 768	(563)	15 205
Cash loan – short-term	Alutech Sp. z o.o.	PLN	1 500	0	1 500
Total loans			130 061	4 988	135 049

All loans bear interest at Wibor/Euribor rates plus the bank's margin (%).

Loans repayments resulted from the repayment schedule. The borrowings are related to the Company's liquidity management.

17. Share options for the management staff

The details of the programme and the principles for measuring the programme costs are described in the annual financial statements for 2014. The Group recognises the programme related costs proportionally to the period of acquiring rights to options.

Tabular compilation of information about the options for the management staff:

As at 31-03-2015	First part of the 2009 programme	Second part of the 2009 programme	Third part of the 2009 programme	First part of the 2012 programme	Second part of the 2012 programme	Third part of the 2012 programme
Number of granted options	91 600	91 600	91 600	61 500	61 500	61 500
Number of options expired due to the failure to comply with the condition of being employed for three years from the programme launch date	0	0	0	0	0	0
Number of options which do not meet non-market parameters: C and D	22 900	22 900	45 800	36 900	36 900	36 900
Number of options assumed for valuation	68 700	68 700	45 800	24 600	24 600	24 600
Number of options assumed for valuation and granted to employees of Grupa Kęty S.A.	39 450	39 450	26 300	14 136	14 136	14 600
Number of options assumed for valuation and granted to employees of subsidiaries	29 250	29 250	19 500	10 464	10 464	10 464
Programme launch date	30 September 2009	30 September 2010	23 September 2011	24 September 2012	24 September 2013	8 September 2014
Date of acquiring rights to options	30 September 2012	30 September 2013	22 September 2014	23 September 2015	23 September 2016	8 September 2017
Programme termination date	30 September 2015	30 September 2016	22 September 2017	23 September 2018	23 September 2019	8 September 2020
Total programme period	36 months	36 months	36 months	36 months	36 months	36 months
The remaining period to acquire rights	Period ended	Period ended	Period ended	6 months	18 months	30 months
Option exercise price	66.54 PLN per share	117.63 PLN per share	125.57 PLN per share	117.10 PLN per share	117.10 PLN per share	117.10 PLN per share

18. Trade and other liabilities

	31.03.2015 (not audited)	31.12.2014 (audited)
Trade liabilities towards related parties	6 279	6 039
Trade liabilities towards non-related parties	51 792	41 411
Down payments (trade-related) from customers	1 069	805
Public law liabilities (except for income tax liabilities)	10 182	7 458
Remuneration liabilities	3 957	3 157
Securities	3	4
Liabilities due to the purchase of property, plant and equipment	1 157	4 130
Other	797	533
TOTAL SHORT-TERM LIABILITIES	75 236	63 537

19. Explaining the reasons for material changes in items of revenue and costs

In the period of three months of 2015 as compared to the period of three months of 2014, material changes in particular items of revenue and costs had place in the following areas:

Sales revenue – an increase in sales revenue by 39,925 thousand PLN – related mainly to the increase in the amount of sold products by ca. 6% as well as in exchange rates and aluminium prices.

Dividend income – an increase in dividend income by 13,070 thousand PLN in the period is related to the dates of approving financial statements and the distribution of profit in subsidiaries.

External services – an increase in the costs of external services by 3,041 thousand PLN is related to the increase of the number of services acquired from cooperating parties due to the increase in the sale and due to the increase in the volume of the sale of more processed products.

Costs of materials and energy – an increase in the costs of materials and energy by 35,196 thousand PLN is related to the quantitative increase in the sale of aluminium products and the resulting increase in raw materials consumption. The increase in aluminium prices (aluminium is the basic raw material consumed by the Company) is the main reason for the increase in the costs of materials consumption. As estimated by the Company, the quotations of the average aluminium price in the period of three months of 2015 as compared to the period of three months of 2014 increased by 5.5% against the simultaneous increase in the USD exchange rate by ca. 22% and the increase in processing premiums for the raw materials by ca. 34%.

Costs of employee benefits – an increase in the costs of employee benefits by 2,378 thousand PLN results from the increase in the sale and the increase in remunerations in the second half of 2014.

Other operating costs – an increase in other operating costs by 688 thousand PLN is related mainly to the establishment of write-downs for receivables from non-related parties amounting to 827 thousand PLN.

Finance costs – an increase in finance costs by 2,291 thousand PLN results mainly from the appreciation of USD against PLN in the first quarter of 2015 with simultaneous depreciation of EUR against PLN, which resulted in the increase in negative currency translation differences.

20. Financial instruments

Financial assets	31.03.2015 (not audited)	31.12.2014 (audited)
Currency forwards hedging cash flows	983	312
Futures for the purchase of aluminium hedging cash flows	0	362
TOTAL FINANCIAL ASSETS	983	674
Financial liabilities	31.03.2015 (not audited)	31.12.2014 (audited)
Currency forwards hedging cash flows	0	30
Futures for the purchase of aluminium hedging cash flows	1 807	1 496
IRS's hedging interest rates of loans	58	0
TOTAL FINANCIAL LIABILITIES	1 865	1 526

21. Objectives and principles of financial risk management

The objectives and principles of financial risk management are described in the annual financial statements for 2014 published on 17 March 2015. No changes had place in the objectives and principles of risk management as compared to the ones described in the financial statements for 2014.

22. Capital management

The capital is managed at the level of the Capital Group of Grupa Kęty S.A.

23. Contingent liabilities and assets

Item	31.03.2015 (not audited)	31.12.2014 (audited)
Bank guarantee for LC Corp Sky Tower concerning the proper performance of the contract*	0	3 593
Total granted guarantees	0	3 593

* The Company executed construction works in Sky Tower skyscraper in Wrocław. The guarantee expired on 31.01.2015.

In addition, the Company received or granted guarantees and sureties presented in the table below.

For:	Purpose	Amount	Maturity
Aluprof S.A.	Security for a working capital loan	5 000	31-12-2014
Alupol Packaging Kęty sp. z o.o.	Trade credit surety	5	No maturity
Alupol Packaging S.A.	Trade credit surety	10	No maturity
Metalplast Stolarka sp. z o.o., Aluprof, Alupol, Alupol Packaging	Limit for the hedging of forwards and futures	22 000	31-10-2015

Guarantees and sureties received from subsidiaries

From:	Purpose	Amount	Maturity
Aluprof S.A.	Loan security	25 000	30-12-2016
Aluprof S.A.	Loan security	5 000	31-12-2014
Alupol Packaging Kęty sp. z o.o.	Loan security	50 000	30-12-2016

In addition:

- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alutrans sp. z o.o., Alupol Packaging Kęty sp. z o.o. and Romb S.A. entered into an agreement with PKO BP S.A. for an overdraft facility up to the total amount of 100 million PLN. All the companies being parties to this agreement are jointly and severally liable for the liabilities related to this loan. The amounts of the said loan utilised by other companies as at the balance sheet date amounted to 38,443 thousand PLN. The agreement is valid until 30.09.2015.
- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o. and Metalplast Stolarka sp. z o.o. entered into an agreement with PeKaO S.A. concerning a credit limit in the current account up to the total amount of 130 million PLN. All the companies being parties to this agreement are jointly and severally liable for the liabilities related to this loan. The amounts of the said loan utilised by other companies as at the balance sheet date amounted to 44,636 thousand PLN. The agreement is valid until 31.10.2015.
- Grupa Kęty S.A. and Metalplast Stolarka sp. z o.o. entered into an agreement with ING S.A. for an overdraft facility up to the total amount of 50 million PLN. All the companies being parties to this agreement are jointly and severally liable for the liabilities related to this loan. The amount of the said loan utilised by Metalplast Stolarka as at the balance sheet date amounted to 20,895 thousand PLN. The agreement is valid until 31.07.2015.
- Grupa Kęty S.A., Aluprof S.A., Alupol Packaging S.A. and Metalplast Stolarka sp. z o.o. entered into an agreement with BNP Paribas Polska S.A. for an overdraft facility up to the total amount of 50 million PLN. All the companies being parties to this agreement are jointly and severally liable for the liabilities related to this loan. The amount of the said loan utilised by Metalplast Stolarka as at the balance sheet date amounted to 9,814 thousand PLN. The agreement is valid until 30.06.2015.
- Grupa Kęty S.A. and Metalplast Stolarka sp. z o.o. entered into an agreement with BNP Paribas Polska S.A. for a guarantee facility up to the total amount of 15 million PLN, and Grupa Kęty S.A. granted its surety for the said agreement. As at the balance sheet date, Metalplast Stolarka issued guarantees under this agreement amounting to 5,425 thousand PLN. The agreement is valid until 31.07.2015.
- Grupa Kęty S.A. and Metalplast Stolarka sp. z o.o. entered into an agreement with ING for a guarantee facility up to the total amount of 20 million PLN, and Grupa Kęty S.A. granted its surety for the said agreement. As at the balance sheet date, Metalplast Stolarka issued guarantees under this agreement amounting to 4,961 thousand PLN. The agreement is valid until 30.07.2023.
- Grupa Kęty S.A. and Metalplast Stolarka sp. z o.o. entered into an agreement with PeKaO S.A. for a guarantee facility up to the total amount of 35 million PLN, and Grupa Kęty S.A. granted its surety for the said agreement. As at the balance sheet date, Metalplast Stolarka issued guarantees under this agreement amounting to 13,816 thousand PLN. The agreement is valid until 31.10.2025.

24. Investment obligations

As at 31 March 2015, the Company obliged itself to incur expenditure on property, plant and equipment amounting to 15,627 thousand PLN (as at 31 December 2014, the investment obligations amounted to 2,905 thousand PLN). The amounts are allocated to the purchase of new machines and plant.

25. Related party transactions

Transactions within the Capital Group for the period from 1 January 2015 to 31 March 2015 and as at 31 March 2015.

Related party	Sale	Purchases	Receivables	Liabilities	Dividends
Aluprof S.A.	40 387	801	49 376	485	0
Alupol Packaging S.A.	276	0	201	0	0
Alu Trans System Sp. z o.o.	2 015	26	3 928	10	0
Dekret Sp. z o.o.	192	366	135	151	69
Aluprof Hungary Sp. z o.o.	315	128	192	58	0
Metalplast Stolarka Sp. z o.o.	387	90	1 184	31	0
Alupol Ukraina Sp. z o.o.	460	1 129	1 364	118	0
Alutech Sp. z o.o. w likwidacji	1	0	0	0	0
Romb S.A.	112	2	97	1	0
Aluform Sp. z .o.o.	394	12 004	180	5 425	13 001
Alupol Packaging Kęty Sp. z o.o.	2 131	0	1 220	0	0
Aluprof System Czechy sro	0	117	0	0	0
Grupa Kęty Italia srl	0	332	358	0	0
Total	46 670	14 995	58 235	6 279	13 070

Apart from the aforementioned transactions, in the period of three months of 2015, the Company did not carry out any other related party transactions.

The transactions with the Management Board and the Supervisory Board are described in note 27 to the interim condensed consolidated financial statements. There were no other significant related party transactions apart from the aforementioned transactions and balances.

25.1. Transactions with Members of the Management Board

In the period, the Company did not conduct any transactions with members of the Management Board apart from those described below.

25.2. Remunerations of the Company's top management

Management Board:	3 months of 2015	3 months of 2014
Costs of short-term employee benefits	411	360
Costs of the provision for annual bonuses and other benefits	411	360
Total costs of remunerations of the members of the Management Board	822	720
The valuation of the costs of options for treasury shares, due in the case the programme is implemented*	103	90
Total payments to the members of the Management Board	925	810

* The details of the programme are described in notes 25.3 and 17. If the market conditions for the allocation of options are not fulfilled, despite the recognition of the costs of the programme, eligible persons will not acquire the right to subscribe for shares.

Remunerations and benefits under the options programme due to the members of the Management Board, top management and members of the Company's Supervisory Board are as follows:

	3 months of 2015	3 months of 2014
Proxies of the parent company*	154	148
Management Board of the parent company*	925	810
Supervisory Board	151	146
TOTAL	1 230	1 104

* The presented remunerations cover the costs of provisions for annual bonuses for the management staff and share options costs recognised in the income statement. The details of the share options programme are described in note 17. Pursuant to the principles of the programme and IFRS 2, the costs of share options constitute the valuation of the options programme as at the date of its launch. The costs of options are recognised in the income statement on a straight line basis throughout the validity period of the programme, i.e. 36 months. According to IFRS 2, the costs presented in such a way constitute the cost of remunerations for the Company, but do not reflect the value of possible benefits that employees may obtain in the future on this

account. Employees' possible benefits depend on the level of share prices in the future as compared to the acquisition price resulting from the conditions for particular parts of the options programme.

25.3. Participation of the top management in the employee shares programme

As described in details in note 17, the Group has implemented an options programme for the management staff.

Under the programme, the members of the Management Board hold options entitling them to purchase 30,450 shares from the third part of the 2009 programme (fulfilled conditions 'a', 'b' and 'd').

In the period, members of the Management Board did not subscribe for any shares of the Company.

In addition, after meeting the programme conditions, the Management Board will acquire, under the terms and conditions of the programme, the right to purchase up to 40,600 share options from the third part of the 2009 programme and up to 27,280 options from the first part of the 2012 programme as well as up to 27,280 options from the second part of the 2012 programme. The costs of related benefits recognised in the income statement for three months of 2015 amounted to 103 thousand PLN (90 thousand PLN for three months of 2014).

Options to purchase shares were also granted to proxies. The proxies hold 9,000 share options from the third part of the 2009 programme (fulfilled conditions 'a', 'b' and 'd').

In addition, after meeting the programme conditions, the Proxies will acquire the right to purchase up to 9,000 share options from the third part of the 2009 programme and up to 8,060 share options from the first part as well as up to 8,060 share options from the second part of the 2012 programme.

The costs of related benefits recognised in the income statement for three months of 2015 amounted to 31 thousand PLN (27 thousand PLN for three months of 2014).

In the period, the members of the top management did not subscribe for any shares of the Company.

26. Issue of shares

No Company's shares were subscribed for in the period. The Company holds 55,950 options to subscribe for series F shares at the issue price of 125.27 PLN per share issued as part of the programme for the management staff. As at 31.03.2015, the aforementioned shares were not subscribed for.

Below, we present the method of settling proceeds from the employee issues.

Shares	Number of shares	Acquisition year	Value ('000' PLN)	Amount charged to share capital	Amounts charged to share premium
Series E shares – the 2006 programme	13 375	2013	1 669	33	1 636
Series F shares – the 2009 programme	85 200	2013	6 547	213	6 334
Series F shares – the 2009 programme	9 000	2014	1 059	23	1 036
Series E shares – the 2006 programme	4 350	2014	543	11	532
Series F shares – the 2009 programme	43 200	2014	5 082	108	4 974
Series F shares – the 2009 programme	12 750	2014	1 601	32	1 569
TOTAL	167 875		16 501	420	16 081

27. The methods of the measurement at fair value of financial instruments disclosed at fair value (fair value hierarchy)

The fair value of futures, forwards and IRS's is calculated on the basis of the present net value of future cash flows related to these contracts, quoted market prices of forwards calculated with the application of the present interest rates.

Fair value of currency forwards is determined by reference to the present forward rates for contracts with similar maturity.

As compared to the previous financial year, the Company did not change the method of measuring derivatives.

Derivatives are recognised as assets when their measurement is positive, and as liabilities when their measurement is negative. Gains and losses due to changes in the fair value of derivatives which do not meet the principles of hedge accounting are recognised in the financial result for the reporting year.

In the case of determining fair value on the basis of market quotations, it is classified at the so-called 'Level 1'. In the case of derivatives held by the Company, fair value is determined on the basis of other inputs that are observable either directly or indirectly. As a result, the value is classified at the so-called 'Level 2' of the fair value hierarchy.

Fair value hierarchy	Hierarchy level	31.03.2015 (audited)	31.12.2014 (audited)
Financial assets			
Hedging derivatives	2	983	674
Financial liabilities			
Hedging derivatives	2	1 865	1 526

28. Earnings per share

Below, we present the data related to net earnings and the number of shares used to calculate basic and diluted earnings per share:

	3 months ended on 31.03.2015 (not audited)	3 months ended on 31.03.2014 (not audited)
Net profit	14 918	3 626
Weighted average number of ordinary shares assumed for the calculation of earnings per ordinary share	9 393 538	9 332 673
Weighted average number of ordinary shares assumed for the calculation of diluted earnings per ordinary share*	9 417 227	9 360 369
Basic earnings per share (in PLN)	1.59	0.39
Diluted earnings per share (in PLN)	1.58	0.39

Eligible employees did not subscribe for any shares in the period. Eligible employees have the right to subscribe for 48,450 series F shares from the third part of the 2009 programme at 125.57 PLN per share.

The average market price for the Company's share in the period of three months of 2015 was 296.58 PLN. The closing price as at 31.03.2015 amounted to 300.00 PLN.

The potential number of ordinary shares associated with the employee options programme increasing the number of shares and assumed for the calculation of diluted earnings per share is 23,689 shares.

29. Events after the reporting period

After the reporting date, there were no significant events to be included in these financial statements.

Signatures of all Members of the Management Board:

Dariusz Mańko
President of the Management Board

Adam Piela
Member of the Management Board

.....
Kęty, 22 April 2015

.....

Signature of the person entrusted with bookkeeping

Andrzej Stempak
President of the Management Board
Dekret Centrum Rachunkowe Sp. z o.o.

.....
Kęty, 22 April 2015