

RESULTS' PRESENTATION OF SECOND QUARTER 2015

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Foreign sales after the first half of the year reached already 43% of Group sales.

The increase in consolidated profit both at the operational level (+ 2%) and net profit (+ 10%).

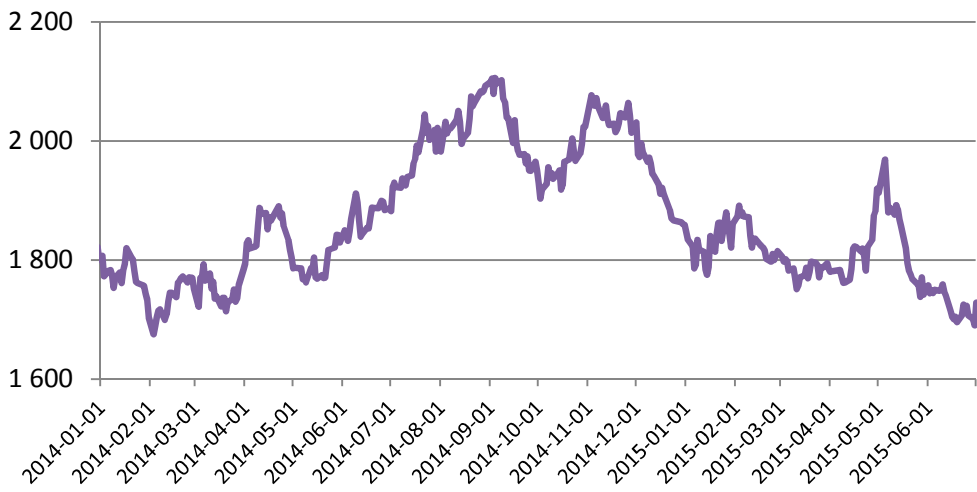
Prices on the market only at the end of the first half began to adjust to the lower EUR / USD.

Completion of the first investment projects of the new strategy.

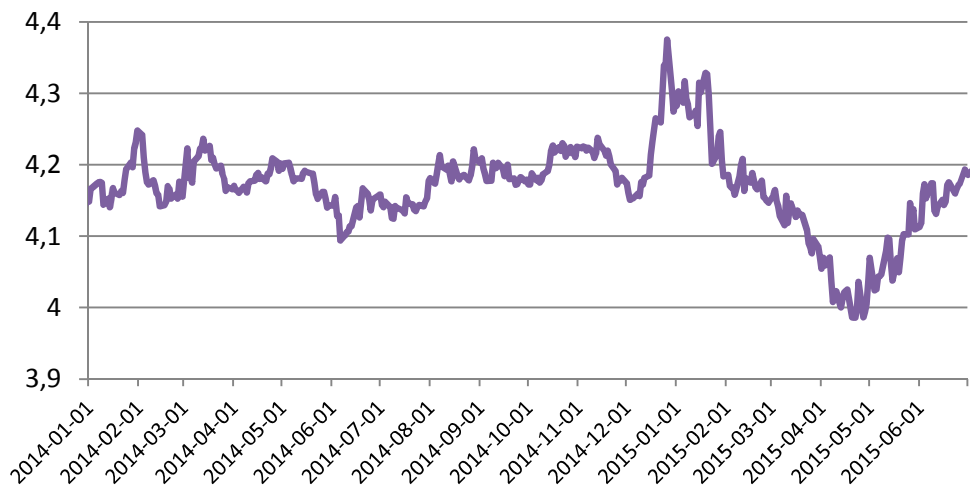
MACRO FACTORS IN THE FIRST QUARTER 2015



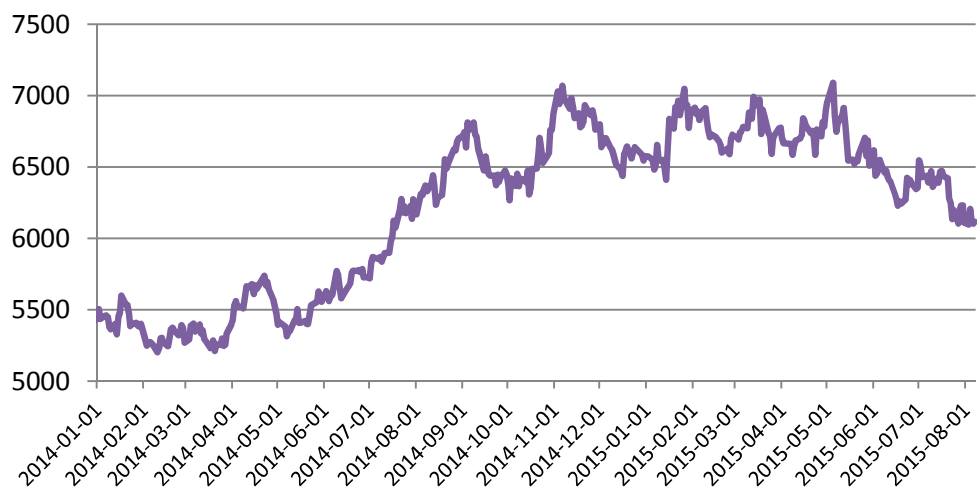
Price of aluminium 3M on LME (in USD/t)



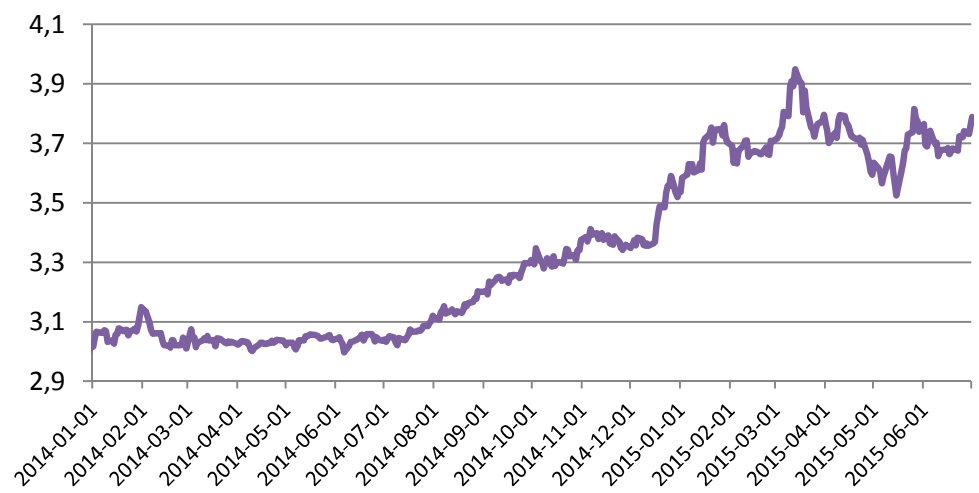
EUR/PLN



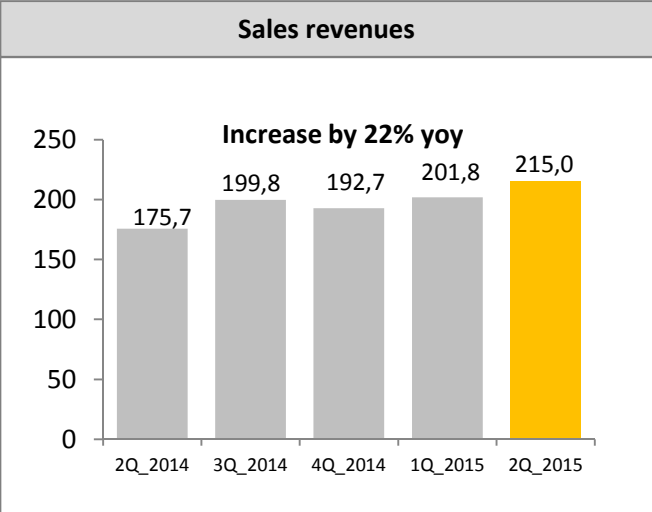
Price of aluminium 3M on LME (in PLN/t)



USD/PLN



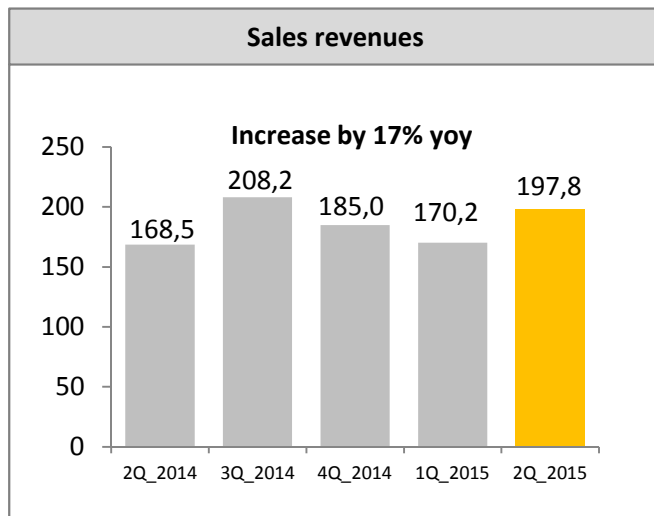
EXTRUDED PRODUCTS SEGMENT– strong exports, stable domestic sale



	Q2_2015	Q2_2014	change	2Q_2015	2Q_2014	change
Sales	215,0	175,7	22%	416,8	338,1	23%
domestic	136,7	114,3	20%	262,2	210,7	24%
export	78,3	61,4	28%	154,6	127,5	21%

- In the domestic market optimism prevails. Increases in all sectors from a dozen to about 40%.
- Sales volume growth of around 5% in the overseas markets by about 15%. Markets Czech, British and Italian leaders of increases.
- The decrease in operating margin due to the increase in the cost of raw materials base and a low exchange rate of the EUR vs. the USD
- Very good quarter in a Ukrainian company (10% increase in revenue)
- In the third quarter projected sales growth at a level comparable to the second quarter, assuming stable aluminum quotations and comparable exchange rates.

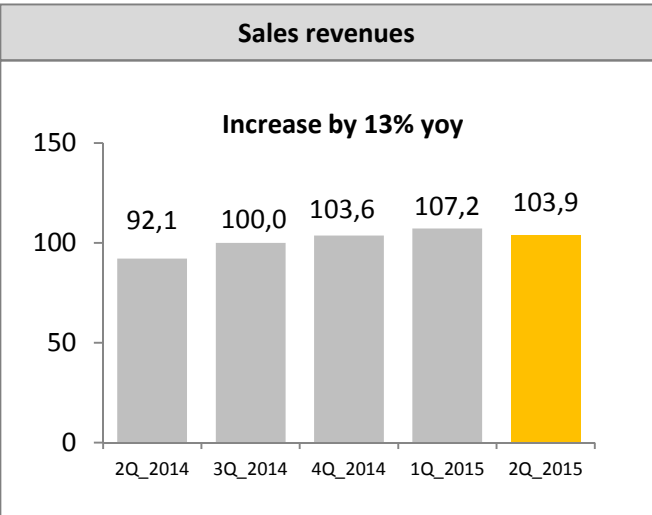
ALUMINIUM SYSTEMS SEGMENT – maintained an upward trend



	Q2_2015	Q2_2014	change	2Q_2015	2Q_2014	change
Sales	197,8	168,5	17%	368,0	304,2	21%
domestic	130,0	109,7	19%	242,0	197,5	23%
export	67,8	58,9	15%	126,0	106,7	18%

- Still high growth in sales on the domestic market.
- The UK market leader in increases with more than 50% growth rate.
- Another significant contract for the US market (US \$ 10 million with the date of execution until end of 2016).
- In the third quarter projected sales by approx. 15% higher than the same period last year.

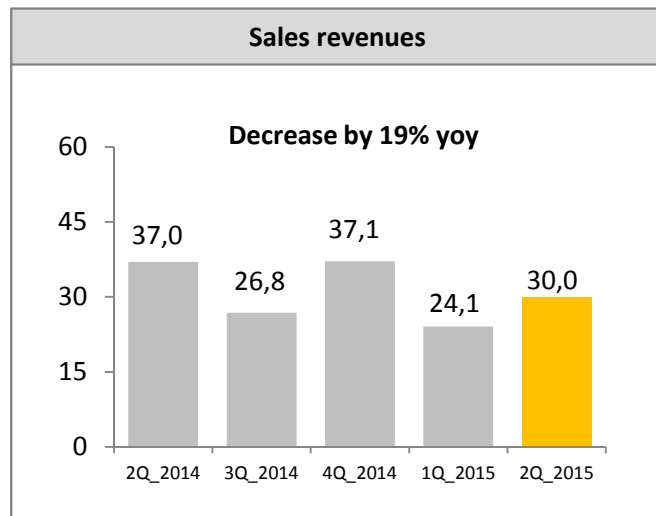
FLEXIBLE PACKAGING SEGMENT – another quarter of growth in the markets of Western Europe



	Q2_2015	Q2_2014	change	2Q_2015	2Q_2014	change
Sales	103,9	92,1	13%	211,1	193,8	9%
domestic	61,3	54,8	12%	120,8	116,2	4%
export	42,6	37,3	14%	90,4	77,6	16%

- Stable domestic market.
- German, Dutch and French markets as "engine of export growth" (about 20% growth rate). The increase also on the Russian market (about 40%).
- Start of work related to the construction of the plant in the economic zone in Alupol Films.
- It is expected to maintain a sales growth by over a dozen percent in the third quarter.

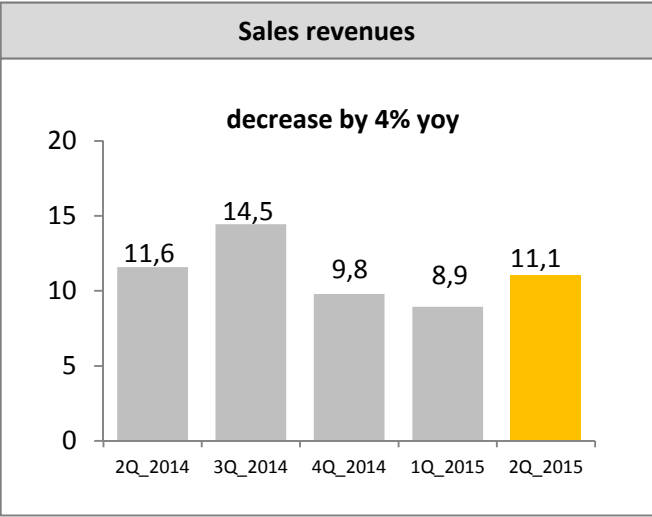
BUILDING SERVICES SEGMENT – shifting projects result in a drop in sales



	Q2_2015	Q2_2014	change	2Q_2015	2Q_2014	change
Sales	30,0	37,0	-19%	54,0	77,9	-31%
domestic	20,5	23,3	-12%	21,4	54,4	-61%
export	9,4	13,7	-31%	32,6	23,5	39%

- About PLN 7 million lower sales due to a shift of a portion of the contracts.
- Germany, Belgium and the United Kingdom's main export markets in the quarter.
- Continuous work on stabilization of operating margin in the segment.
- In the third quarter projected sales level similar to last year.

BUILDING ACCESSORIES SEGMENT – in line with the assumptions



	Q2_2015	Q2_2014	change	2Q_2015	2Q_2014	change
Sales	11,1	11,6	-4%	20,0	20,1	0%
domestic	8,3	8,2	1%	15,9	14,9	6%
export	2,7	3,4	-18%	4,2	5,2	-20%

- The increase in the domestic market achieved mainly through the development of intra-group cooperation.
- Reduced to a minimum sales at Belarusian and Ukrainian markets partly offset by strong growth in the Russian market.
- In the third quarter, expected sales revenue increased by approx. 5 - 10% from last year's levels.

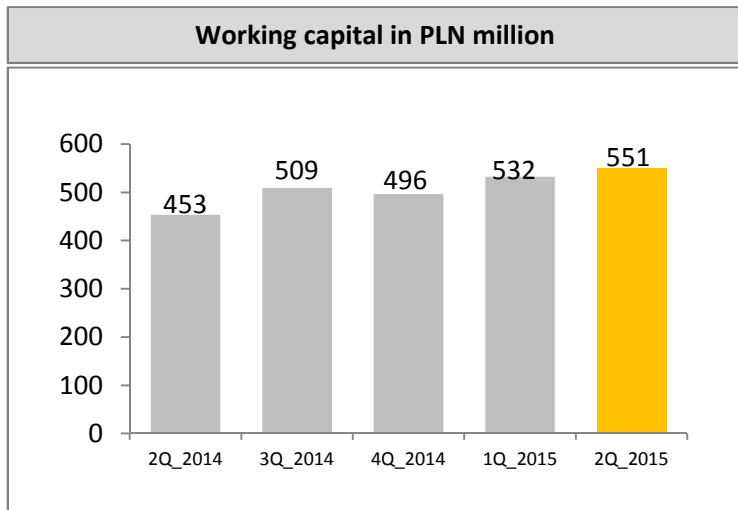
EXTRUDED PRODUCTS SEGMENT	Progress (from the perspective of payments)
18MN Extrusion press	90% - start up in third quarter
ALUMINIUM SYSTEMS SEGMENT	
The construction and extension of buildings	40%
Machinery and equipment	60%
Automation of logistics	20%
FLEXIBLE PACKAGING SEGMENT	
New production plant (Stage I)	60% - a selection of a building's contractor in the third quarter
Extension of storage space	30%
The line of extruder	20%
Enlargement of flexo-printing capacity	25%

THE DELAYED PRICE ADJUSTMENTS TO CHANGES IN THE EUR / USD

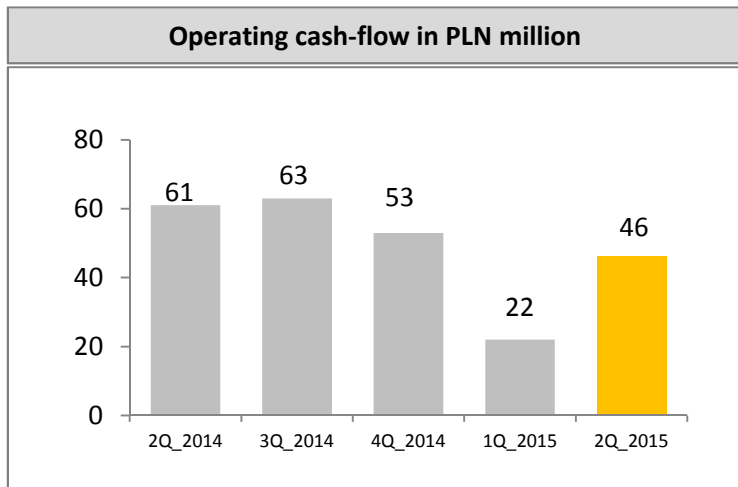
PLN million	Q2 2015	Q2 2014	change	2Q 2015	2Q 2014	change
Revenues	494,9	438,7	+13%	960,9	851,6	+13
Operating profit	62,2	61,1	+2%	114,5	109,5	+5%
margin	12,6%	13,9%		11,9%	12,8%	
EBITDA	84,2	81,1	+4%	157,9	149,2	+6%
margin	17,0%	18,5%		16,4%	17,6%	
Result on financial activity	5,9	-2,2		-7,3	-10,3	
Interests	-1,2	-1,7		-2,3	-3,4	
fx gains/loses on bank loans	0,3	-0,1		-0,4	-0,4	
other	6,8	-0,4		-4,6	-6,5	
Profit before tax	67,9	58,9	+15%	106,9	99,2	+8%
Corpotare tax	-10,3	-6,3		-14,3	-15,8	
Consolidated net profit	57,6	52,6	+10%	92,7	83,4	+11%

- The decrease in operating margin resulting from higher raw material base and the delayed price adjustments to changes in the EUR / USD.
- The stabilization of the Ukrainian currency.
- The lower tax rate due to start recognition of deffered income tax asset.

INCREASING DEMAND FOR WORKING CAPITAL

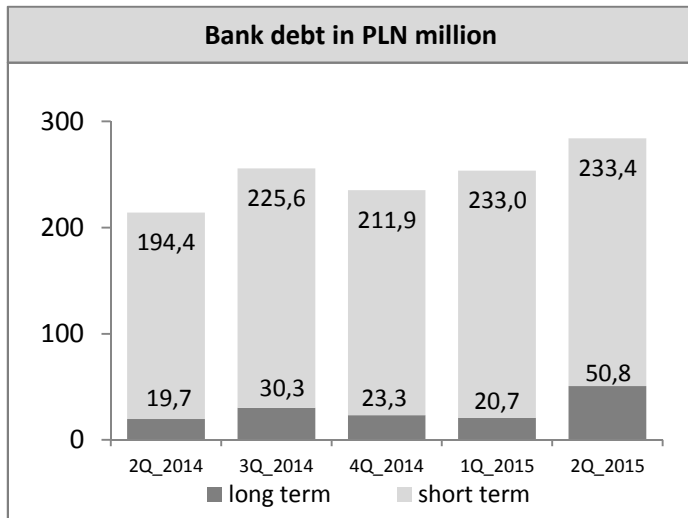


	2Q_2014	3Q_2014	4Q_2014	1Q_2015	2Q_2015
Working Capital	453	509	496	532	551
Inventories	260	285	308	305	327
Receivables	362	399	363	405	410
Liabilities	169	174	175	178	186
Turnover ratio (in days)	93	94	93	103	103

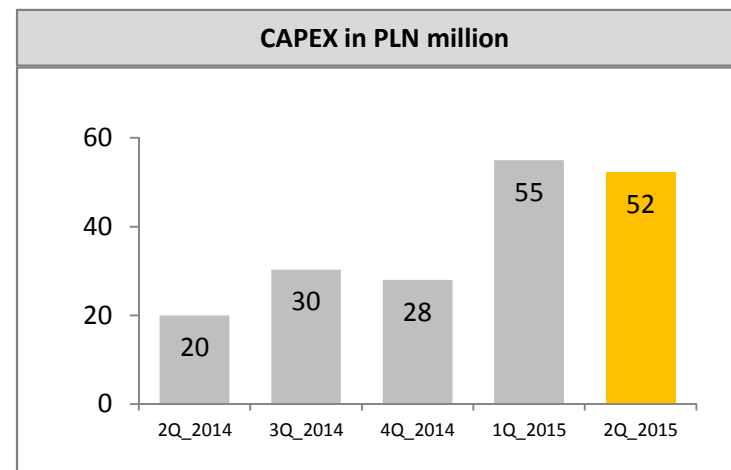
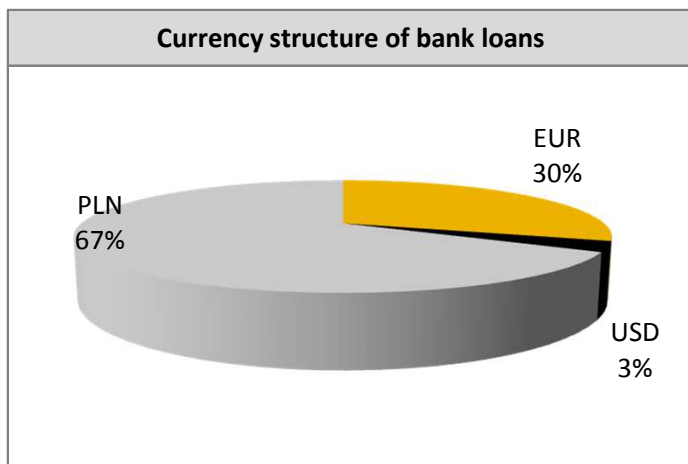


- The increase in working capital in the two largest segments due to record levels of sales and sustained weakening of PLN in relation to the US dollar, which increases the value of inventories of the main raw material (aluminum).
- Significant improvement in cash flows from operating activities compared to the first quarter.

STABLE FINANCIAL POSITION



- The increase in debt resulting from the need to finance the investment program.
- Net debt at around 202 million .
- Safe indicators net debt / equity (0.17) and net debt / EBITDA (0.6) to enable the implementation of tasks resulting from the new strategy.
- The expected increase in debt in the second half of the year due to realized investment plan and the dividend payment.



Successful second quarter

Management expects very good results of the second half

Major projects of the new strategy in line with the schedule

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