

FINANCIAL RESULTS FOR 1st QUARTER 2016

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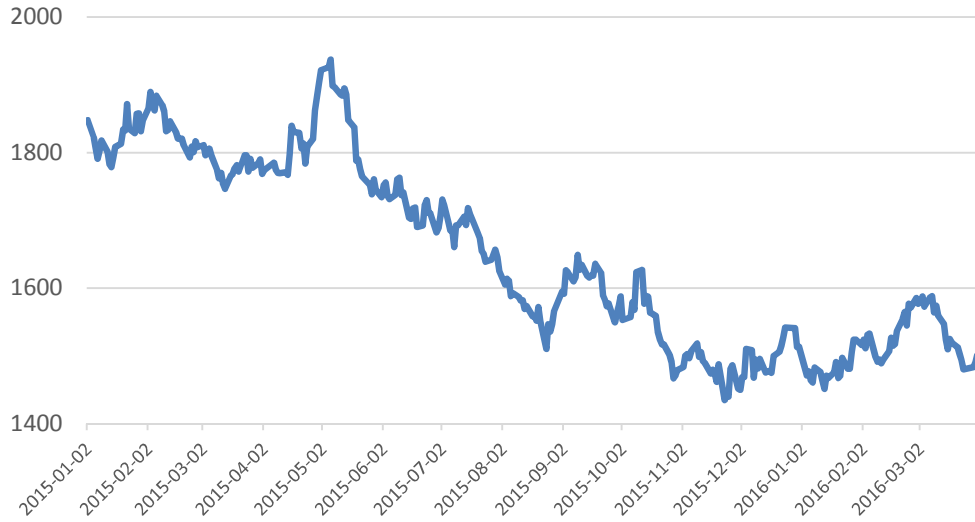
Very good opening, both in the country - an increase of 10%, and in foreign markets - an increase of 13%.

The increase in consolidated profit both at the operational level (+ 26%) and net profit (+ 54%).

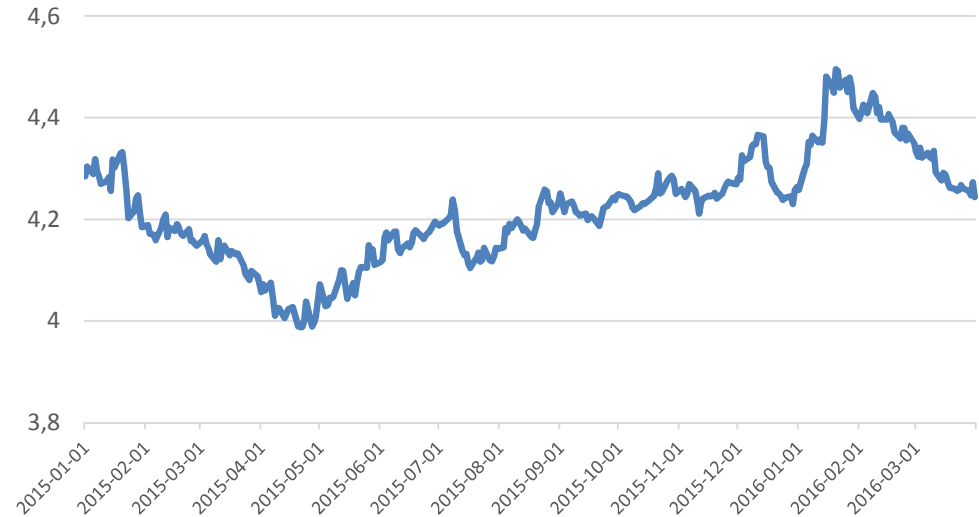
Recommendation of dividend payment in line with the policy of the company - 60% of consolidated net profit.

MACRO FACTORS IN THE 1st QUARTER 2016

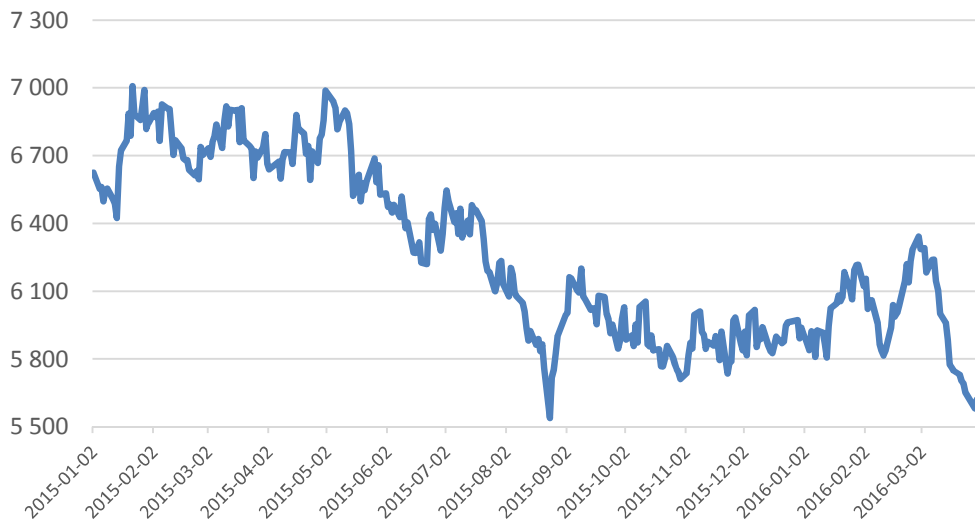
Aluminium price 3M (USD/t)



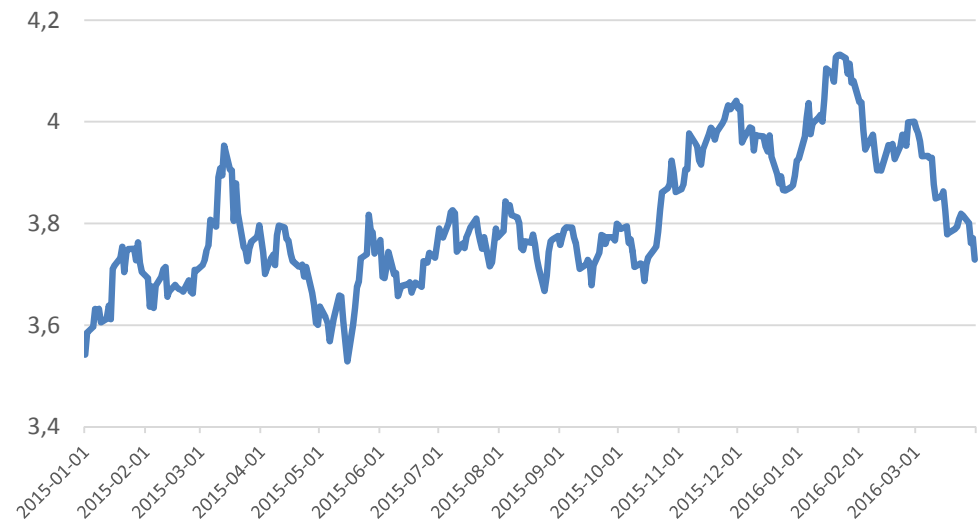
Exchange rate EUR/PLN



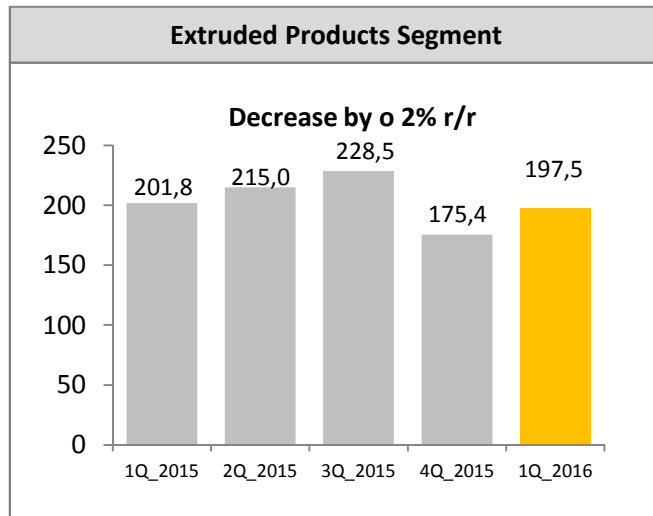
Aluminium price 3M (PLN/t)



Exchange rate USD/PLN



EXTRUDED PRODUCTS SEGMENT - maintaining the value of sales, despite significant declines in raw material prices



	Q1_2016	Q1_2015	change
Sales	197,5	201,8	-2%
Domestic	120,9	125,5	-4%
Export	76,6	76,2	1%

The optimistic start to the year. Increases in the engineering industry, transport and automotive, construction comparable to last year's level. Other industries decline by approx. 5 -10%.

Volume growth in sales of around 6%.

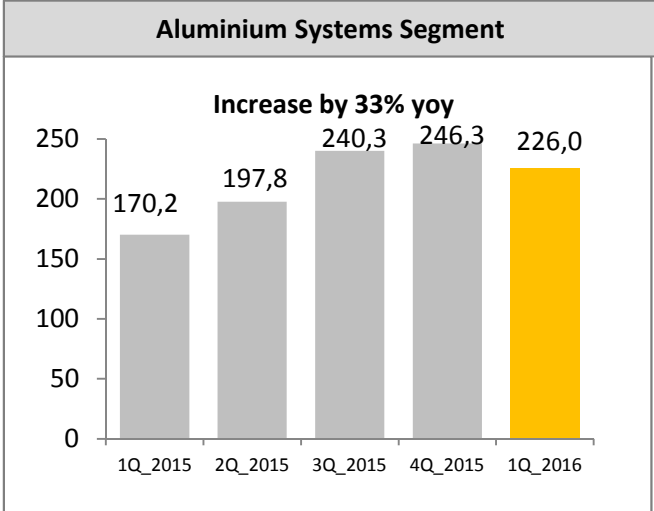
Stable German market, declines in the markets of the UK and the Hungarian offset by significant increases in the Italian market, the Czech Republic and Slovakia. Slightly lower sales in the Ukrainian company but profitability is still high.

More than 40% increase in the area of Advanced Aluminum Products.

Capacity utilization at 90%.

Forecasted sales of approx. 3% - 5% lower than last year due to low prices of aluminum in the second quarter

ALUMINIUM SYSTEMS SEGMENT – maintained an upward trend



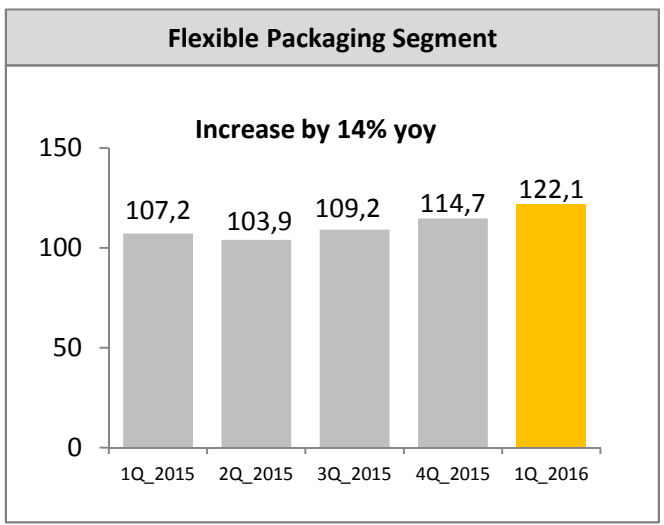
	Q1_2016	Q1_2015	change
Sales	226,0	170,2	33%
Domestic	125,1	112,0	12%
Export	100,9	58,2	73%

An optimistic start on the domestic market just like in other segments.

US market has been a leader in export. In other major markets, sales comparable with the previous year.

According to management forecast, revenues in the next quarter will be approx. 15% - 20% higher than in the same period of the last year.

FLEXIBLE PACKAGING SEGMENT – stabilization in the markets of Western Europe



	Q1_2016	Q1_2015	change
Sales	122,1	107,2	14%
Domestic	72,2	59,4	22%
Export	49,9	47,8	4%

The increase in both domestic and export. Domestic sales "driven by" the new products.

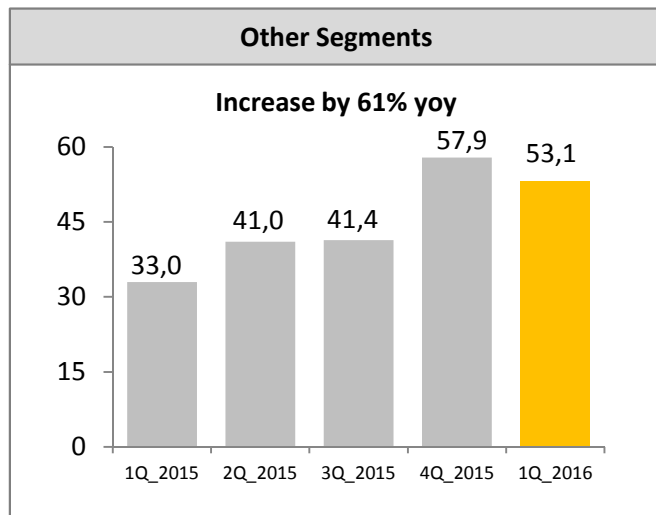
In the export the most growing markets are: Dutch, Hungarian, Slovak and Swiss.

Increasing diversification of product portfolio - the decline in the share of food concentrates from 70% in 2013 to 55% today as a result of changes in dietary preferences of European consumers (transition of instant products on unprocessed products).

Capacity utilization at 85%

According to management forecast, revenues in the next quarter will be approx. 15% higher than in the same period of the last year.

OTHER SEGMENTS - a significant increase in cooperation within the Group



	Q1_2016	Q1_2015	change
Sales	53,1	32,6	61%
Domestic	46,2	7,6	450%
Export	6,9	25	-72%

A significant improvement on the level of profitability.

Domestic sales driven by increased cooperation within the group: shift from approx. 10% to 50% of total sales.

Belgium, United Kingdom and Russia are the major export markets in the quarter.

In the second quarter expected sales of approx. 20 - 30% higher than last year.

IMPLEMENTATION OF MAJOR INVESTMENT PROJECTS

EXTRUDED PRODUCTS SEGMENT	Progress in 2016 (from the perspective of payments)
An improvement in efficiency of production and logistics	5%
A press line for „hard alloys”	2%
The development of production capacity in Advanced Aluminum Products sub division	3%
ALUMINIUM SYSTEMS SEGMENT	
The construction and extension of buildings	10%
Machinery and equipment	10%
New headquarter building	0%
FLEXIBLE PACKAGING SEGMENT	
New production plant (Stage II)	10%
New logistic center	5%
The line of extruder	5%
Enlargement of flexo-printing capacity	0%

OUTSTANDING QUARTER

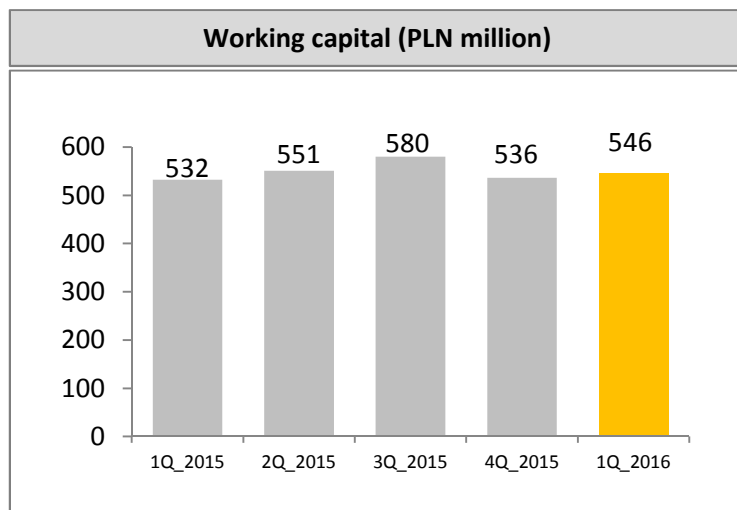
PLN million	Q1 2016	Q1 2015	change
Revenues	519,0	466,0	+11%
Operating profit	66,0	52,3	+26%
margin	12,7%	11,2%	
EBITDA	91,4	73,7	+24%
margin	17,6%	15,8%	
Result on financial activity	-7,3	-13,2	
Interests	-1,4	-1,1	
fx gains/loses on bank loans	-0,2	-0,7	
other	-5,7	-11,3	
Profit before tax	58,8	39,0	51%
Corpotare tax	-4,7	-3,9	
Consolidated net profit	54,1	35,1	+54%

The increase in operating margin resulting from a decrease in the raw material base and increased sales volumes.

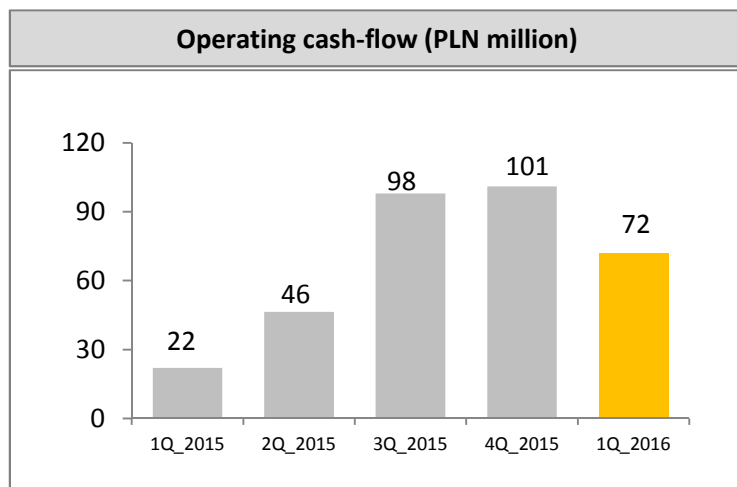
The strengthening of PLN against USD led to higher than expected negative balance of financial activity.
(significant currency receivables on US contracts)

The lower tax rate due to the systematic identification of assets for income tax under the project in the special economic zone.

CASH-FLOW FROM OPERATING ACTIVITIES ALSO IN VERY GOOD LEVEL

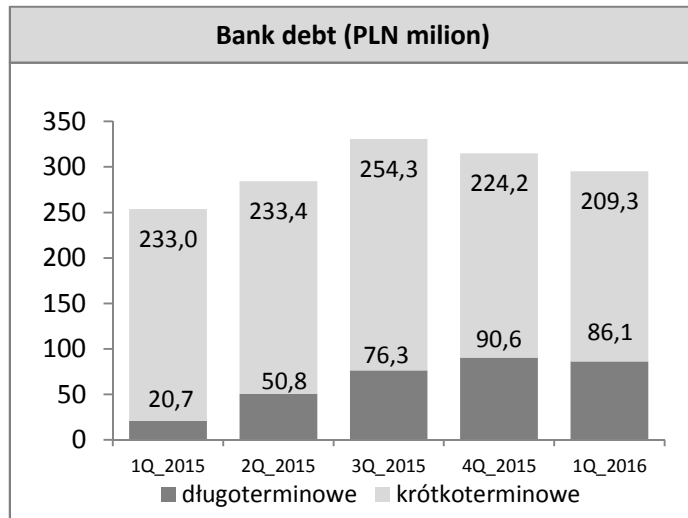


(PLN million)	1Q_2015	2Q_2015	3Q_2015	4Q_2015	1Q_2016
Working Capital	532	551	580	536	546
Inventories	305	327	333	323	327
Receivables	405	410	431	381	406
Liabilities	178	186	183	168	187
Turnover ratio (in days)	103	100	97	92	95



Maintaining working capital at levels similar to last year. Improving the rotation cycle due to higher sales.

A very good quarter in terms of cash flow from operating activities.

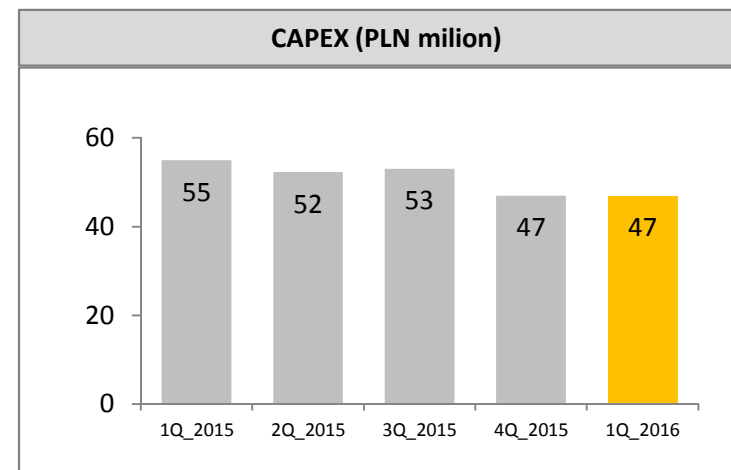
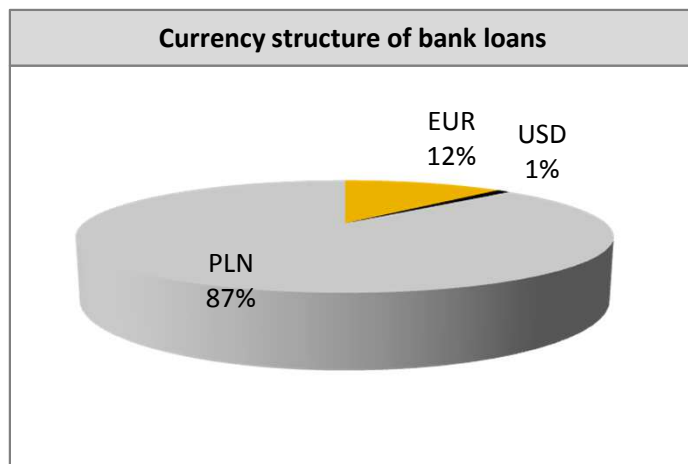


The increase in debt compared to last year, resulting from the need to finance the investment program and the payment of record dividends in the second half of 2015.

Net debt at around PLN 216 million.

Safe ratios net debt / equity (0.16) and the net debt / EBITDA (0.7) which will enable the fulfillment of the new strategy.

The expected level of debt at the end of the second quarter increased by a minimum of PLN 20 - 30 million in comparison with the end of March.



Very good financial results of the first quarter.

Continuation of the main projects of the new strategy on schedule.

Optimistic outlook for the next quarter.

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