

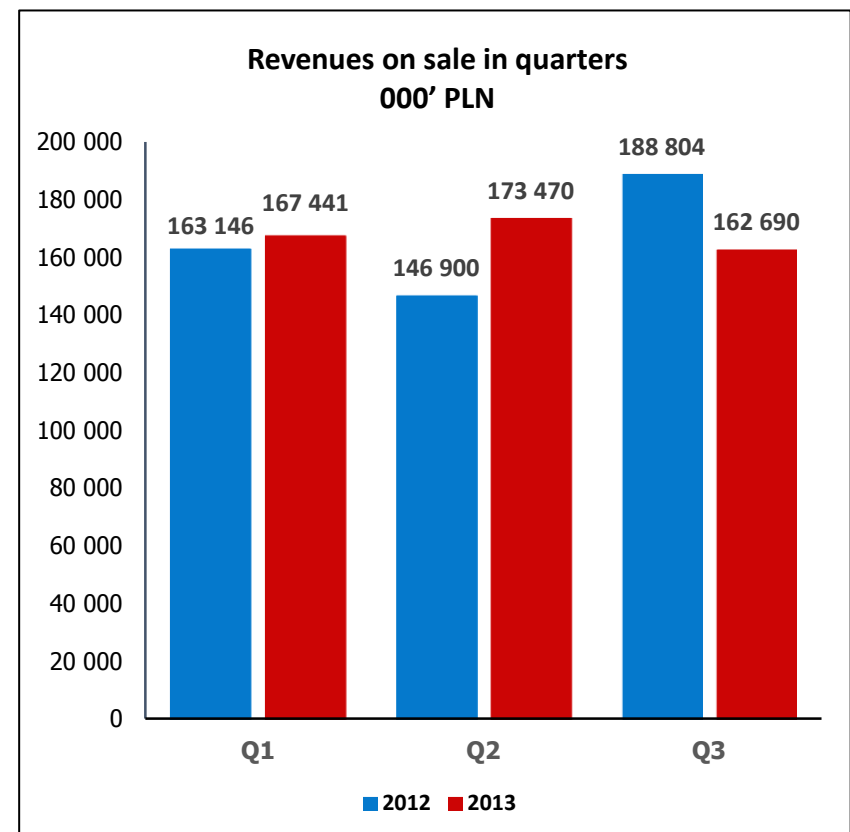
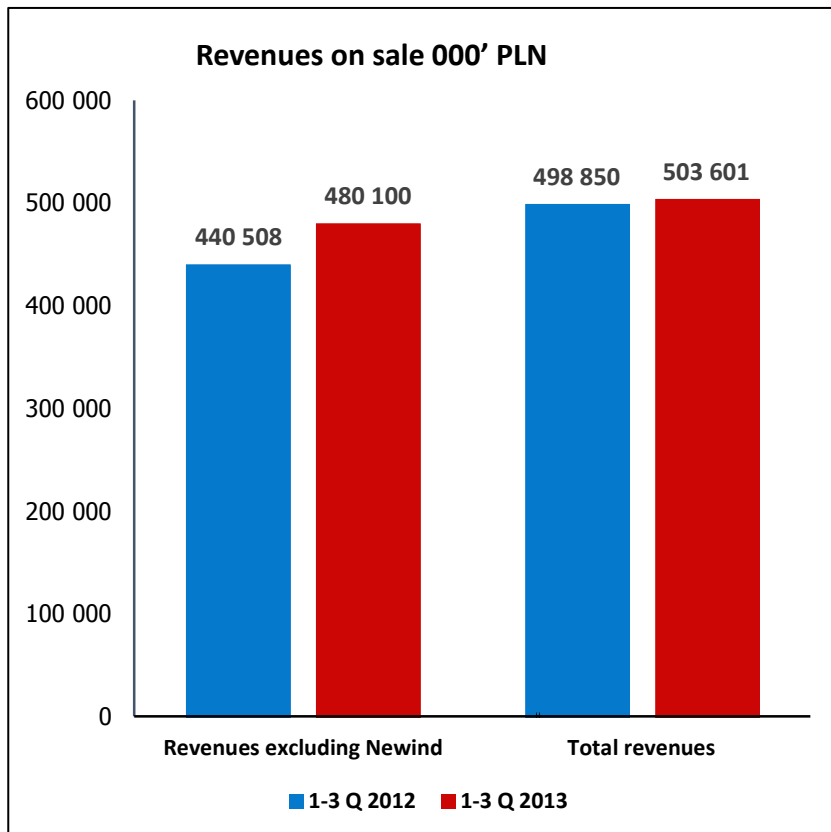
Presentation of consolidated financial statement for 1 - 3Qs 2013 Apator S.A.

Warsaw, 25th November 2013

Consolidated quarterly financial statement of Apator S.A.

Revenues on sale for three quarters 2013 are comparable with the same period of the last year

Sale in three quarters 2013 at the level of previous quarters...

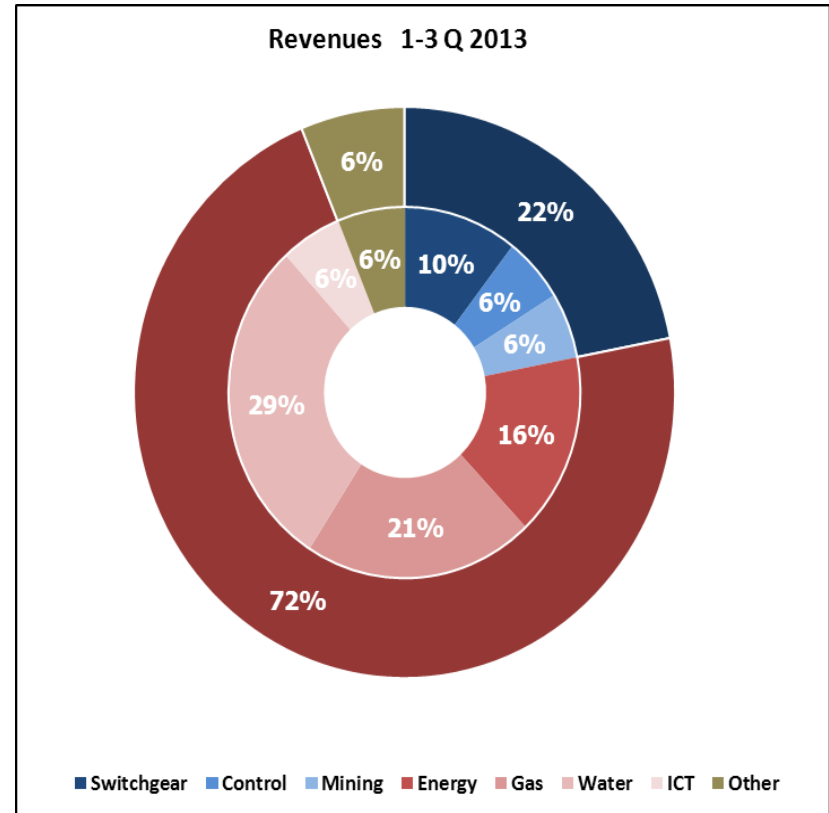
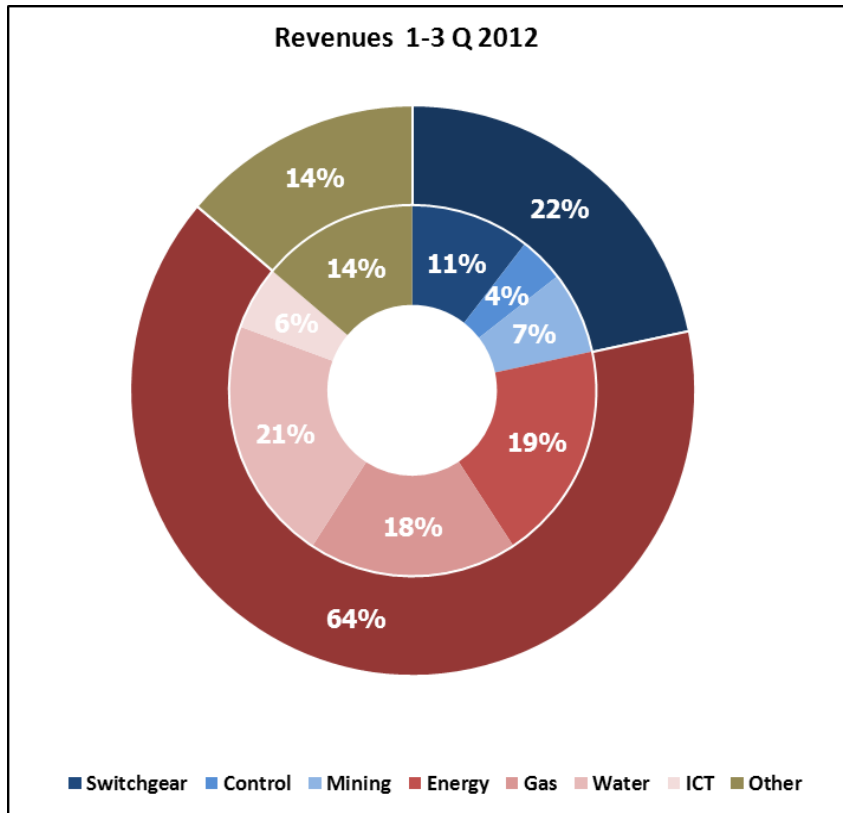


... increase by 9% after the exclusion of sale of Newind sp. z o.o.

... seasonal nature of sale limited

Consolidated quarterly financial statement of Apator SA

Metering segment – growing share in revenues on sale



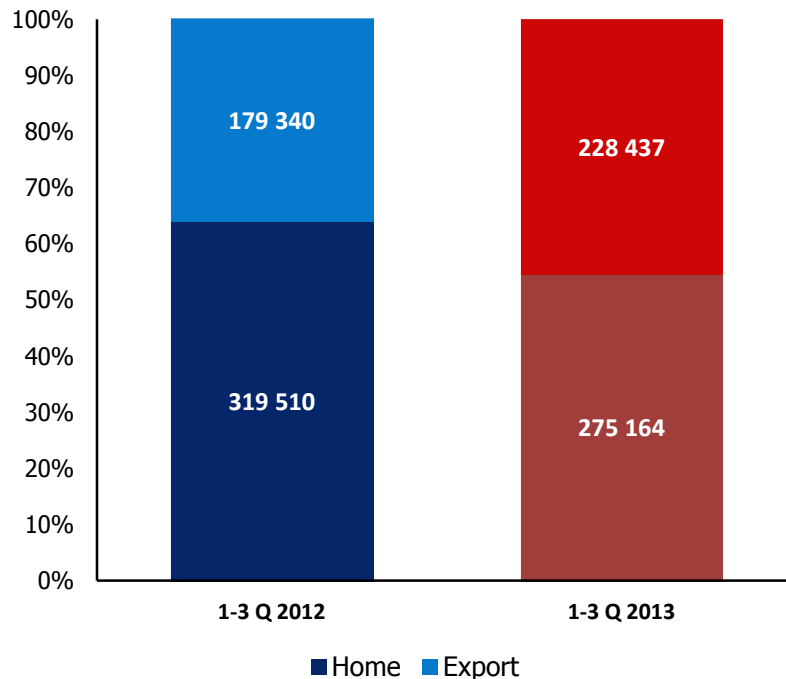
... business line of the highest growth dynamics I – water, heat and gas metering

Consolidated quarterly financial statement of Apator SA

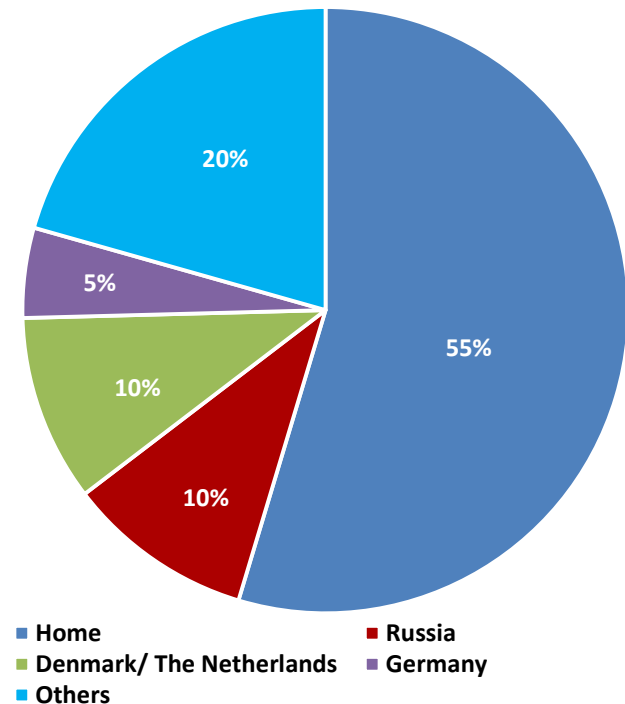
Export sale is the key factor of the growth....

Main foreign countries – Russia, EU countries. New markets – African countries (e.g. Ethiopia), South America.

Home – Export 1-3 Q 2012 – 2013
000'PLN



Sales structure 1-3 Q 2013

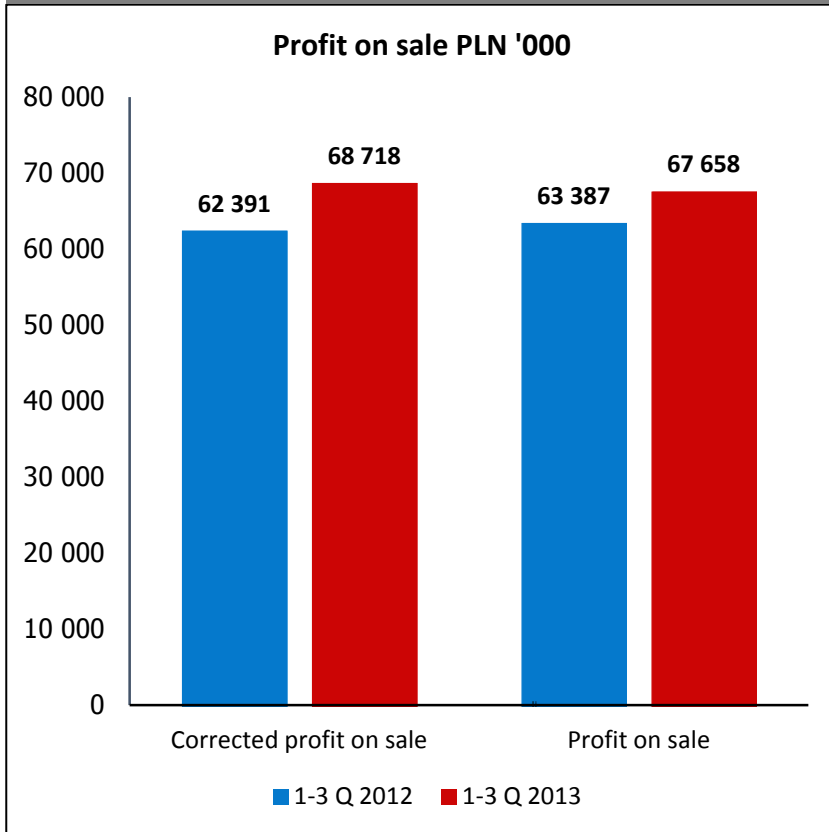


... growth by 27,5% - 45% share in total revenues . Decrease of home sale by 3,4% (after revenues of Newind have been excluded)

Leaders of export sale – water ,heat and gas metering

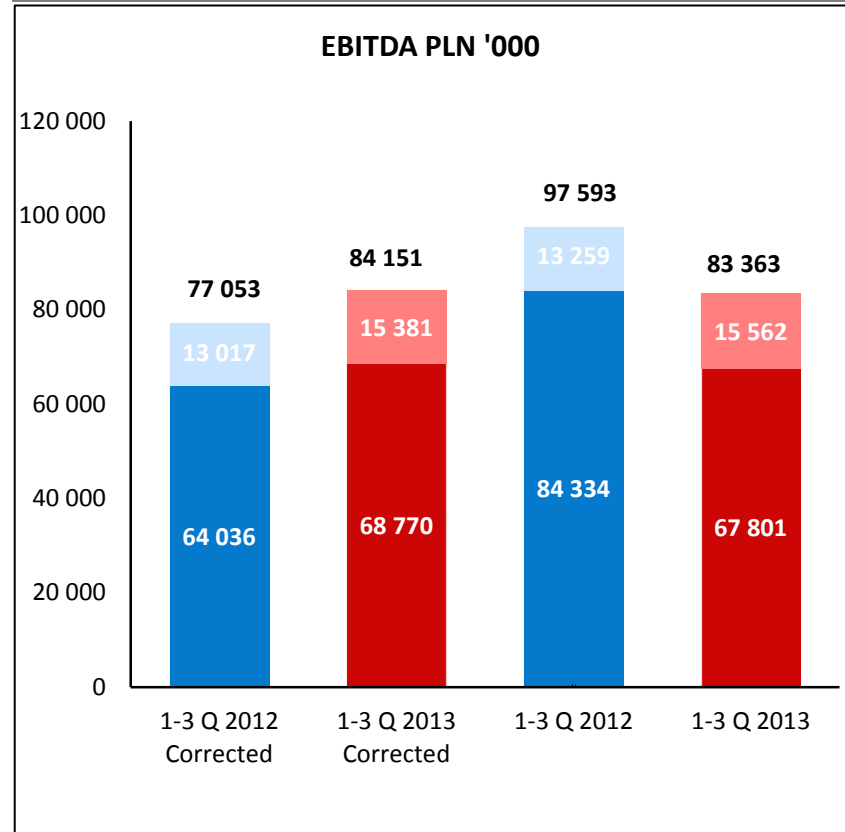
Consolidated financial results of Apator SA.

Increase of the profit on sale by 6,7% - increase of margin from 12,7% to 13,4% (14,3% with Newind excluded)



Key factors of the improvement of margin: decrease of prices of raw materials (copper and silver), optimization of manufacturing processes (decrease of materials consumption), the impact of single events (cost of allocation of activity–Toruń)

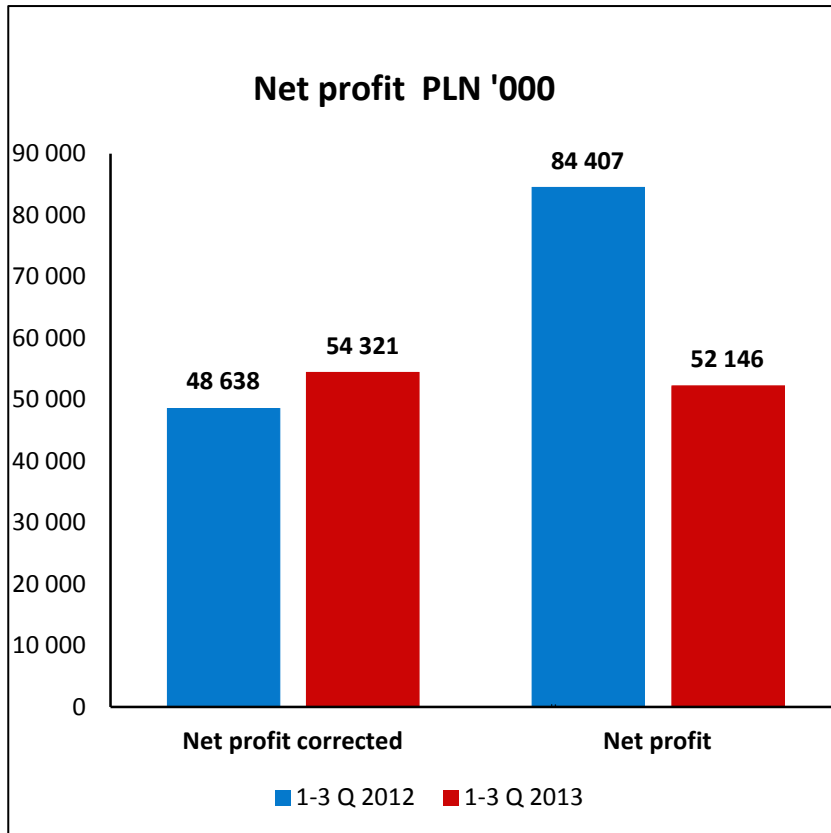
Decrease of EBITDA by 14,6% - result distorted due to single events and Newind.



Increase of corrected EBITDA by 9,2% - margin remained at the level of 17,5%.

Consolidated financial results of Apator S.A.

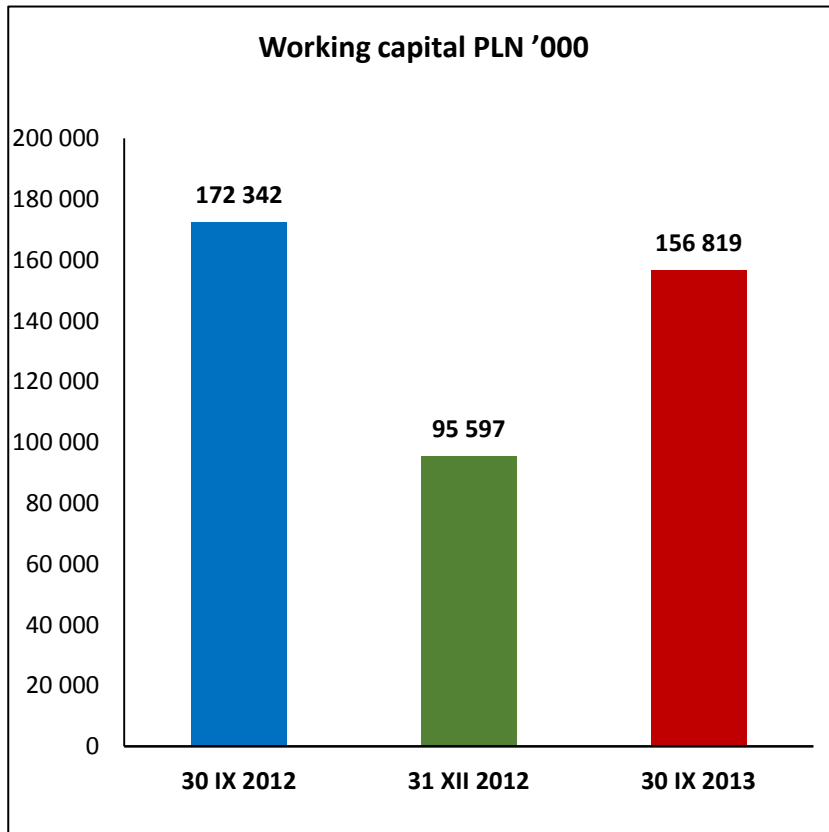
Decrease of net profit by 38% - result distorted by single events, , Newind and tax asset



Increase of corrected net profit by 11,2% - net margin maintained at the level of 11%

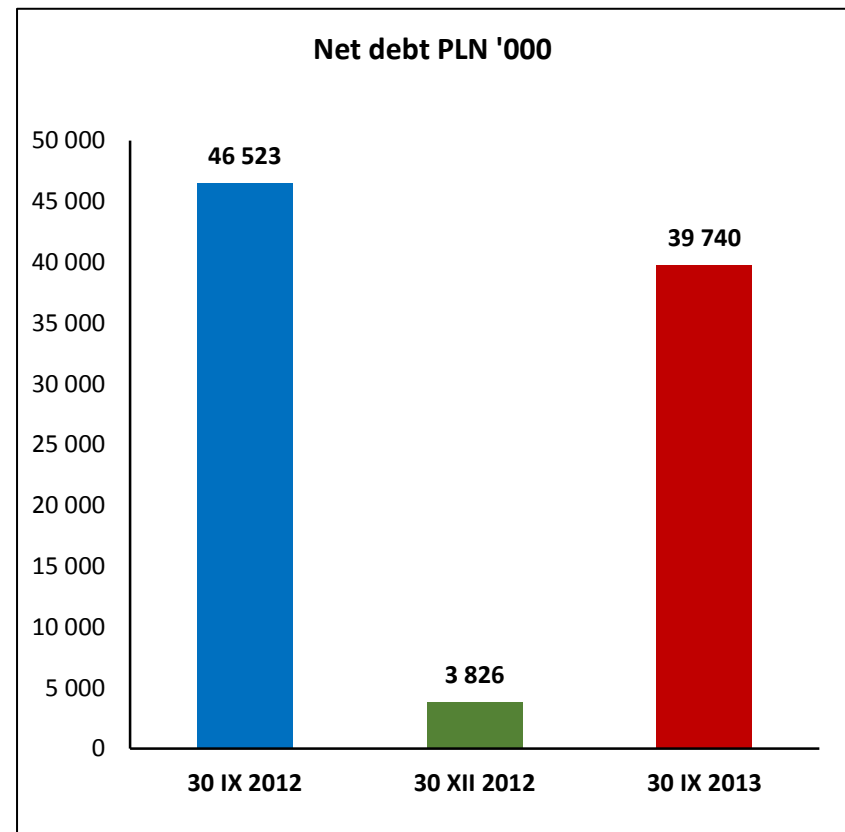
Consolidated financial results of Apator SA.

Decreased investment in working capital by PLN 15,5 m in relation to 30 IX 2012, increased investment in the period of nine months 2013 (PLN 63 m).



Decrease of trade liabilities – high level of sale in the third quarter 2012

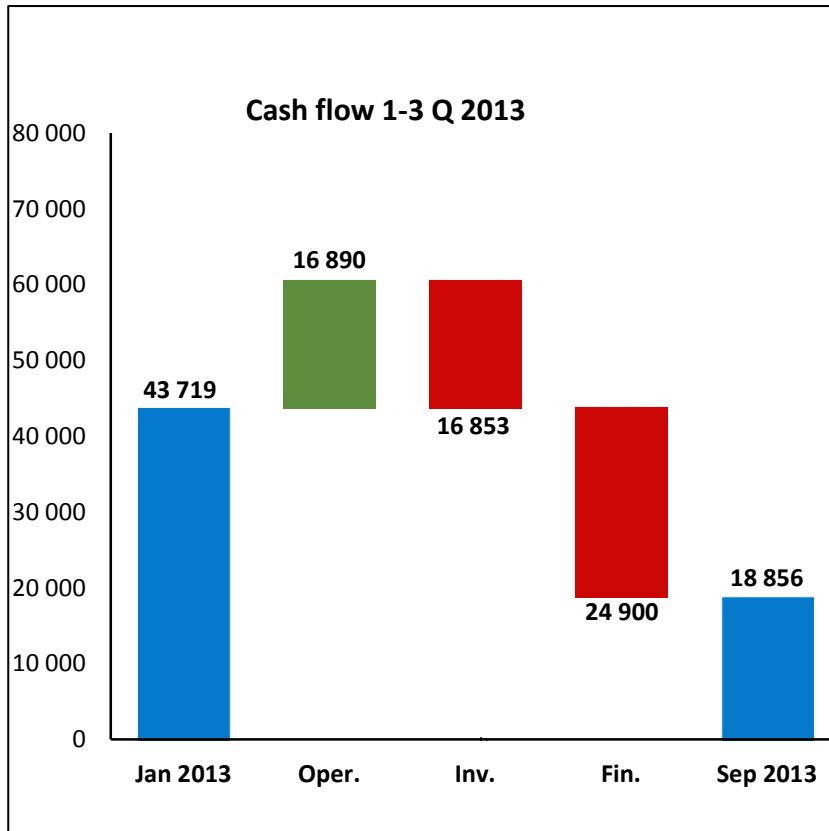
Decrease of net debt by PLN 6,8 m – total bank debt value at the level of PLN 67,3 m.



Net debt/LTM EBITDA (30 IX 2013) – 0,47x

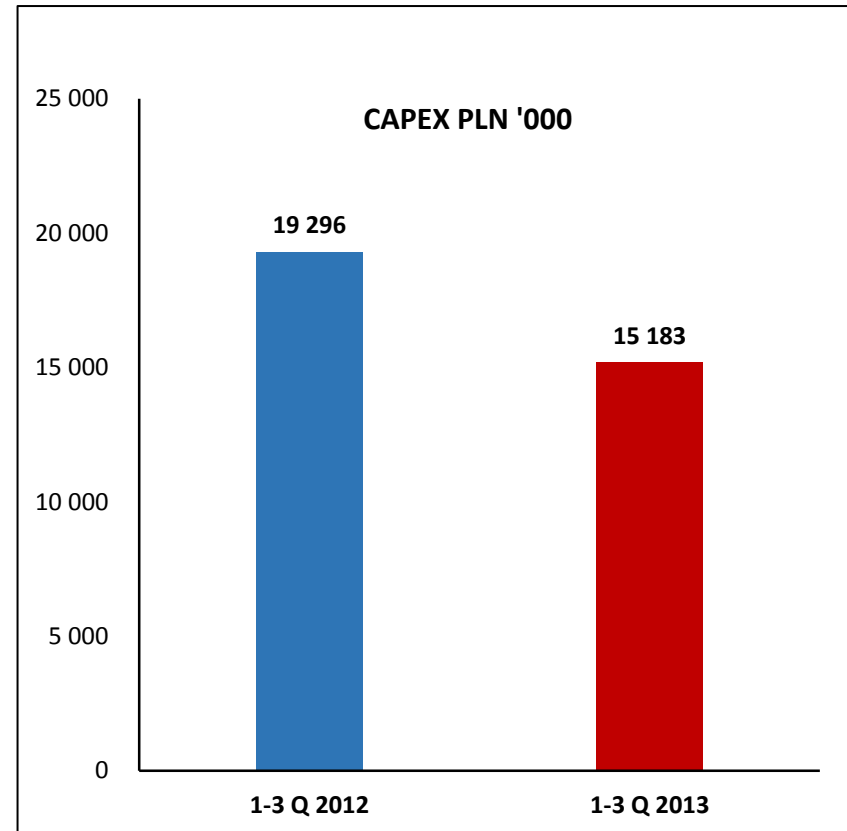
Consolidated financial results of Apator S.A.

Strong cash flow from operating activity but the increase of investment in working capital in relation to the end of 2012 .



Disposition of cash – financing of development (capital expenditures) and payment of dividend (PLN 32,8 m in 2013) – increase of net debt in the period of nine months 2013.

Investment expenses at the level similar to expenditures in previous periods – 1-2 times annual depreciation.



Replacement and development investments – automation of manufacturing

Consolidated financial results of Apator S.A.

Significant events in 1-3 Q 2013:

1. The sale by Apator Rector sp. z o.o. of all the shares of Newind sp. z o.o. – consolidated loss on sale of shares (PLN 1,3 m)
2. The sale of shares of FAP Pafal S.A. for their redemption related to restructuring process – two tranches of total value of PLN 7,8 m.
3. The increase the share capital in Apator Powogaz S.A. – take up of 64.930 shares.
4. Verdict on the claim of former partner of Apator Metra s.r.o. ordering the Company to make payment in amount of PLN 2,8 m (according to the exchange rate dated 28.06.2013) due to compensation of the price of shares buyout from him – establishment of the reserve of PLN 1 m related to the appeal of the part of the verdict.
5. The purchase of 35% shares of the capital of INDA d o.o. (Ljubljana Slovenia) for the amount of €50.000 by George Wilson Industries Ltd (03.09.2013) .
6. Appointment of the Executive Board of Apator S.A. for the following tenure in the make-up of: Andrzej Szostak (President of Executive Board), Tomasz Habryka (Member of Executive Board), Jerzy Kuś (Member of Executive Board)