



APATOR



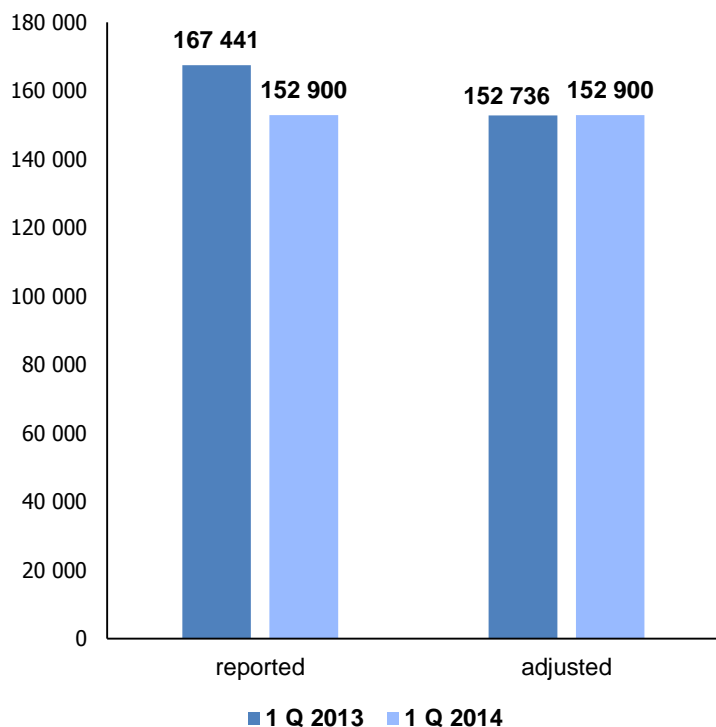
Financial results of Apator Capital Group in 1Q2014

I. Results of Apator Capital Group in 1Q2014 – sales

Decrease of reported revenues on sales by PLN 14,5 m (8,7%).

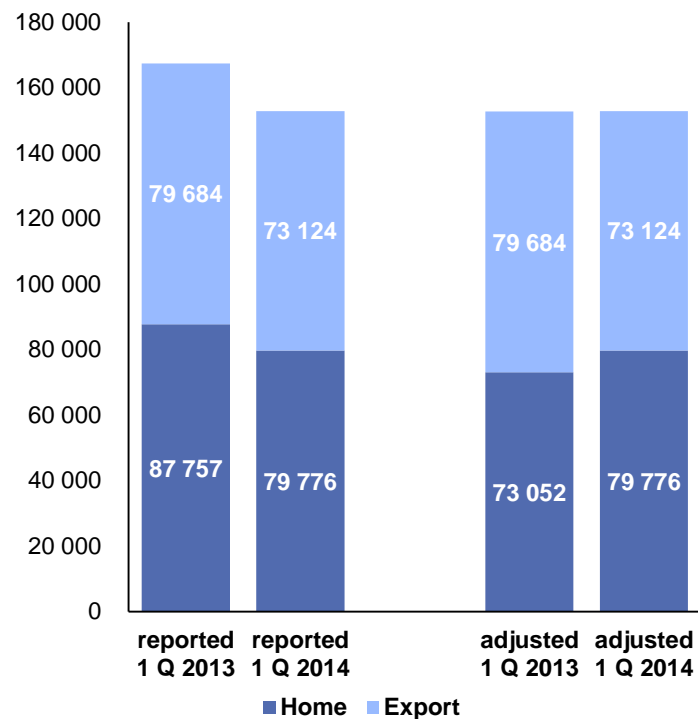
Comparable structure of reported revenues – share of export in total revenues - 47,6% and 47,8% respectively in 1Q 2013 and in 1Q 2014.

Revenues in PLN '000



Adjusted revenues on sales comparable quarter to quarter – impact of Newind on results of 1Q2013 (PLN 14,7 m).

Home – export in PLN '000



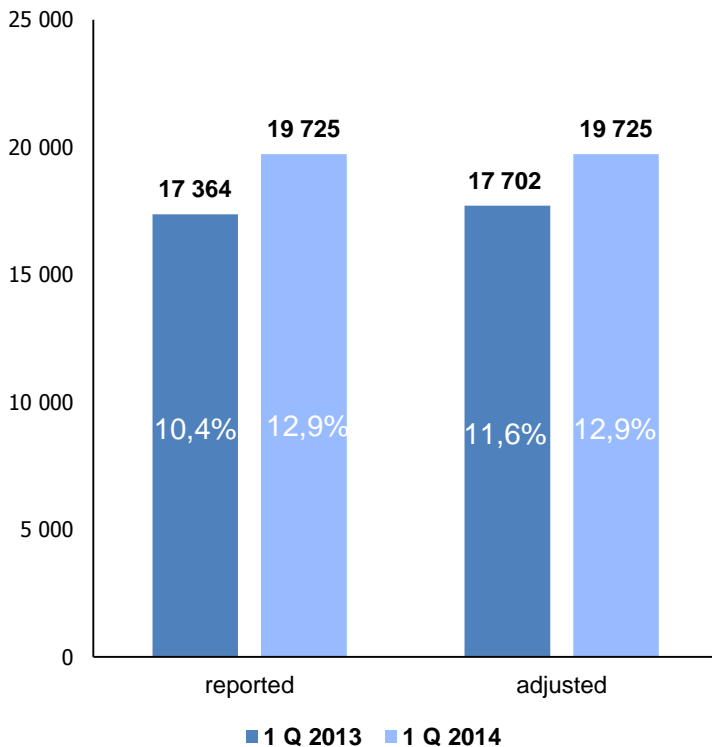
Decrease of share of export adjusted (from 52% to 48%):

- No sales on Dutch market in 1Q2014;
- Increase of home sales by 9%

I. Results of Apator Capital Group in 1Q2014 – result on sales and EBITDA

Increase of reported result on sales by PLN 2,4 m (13,6%) and profitability by 2,5%

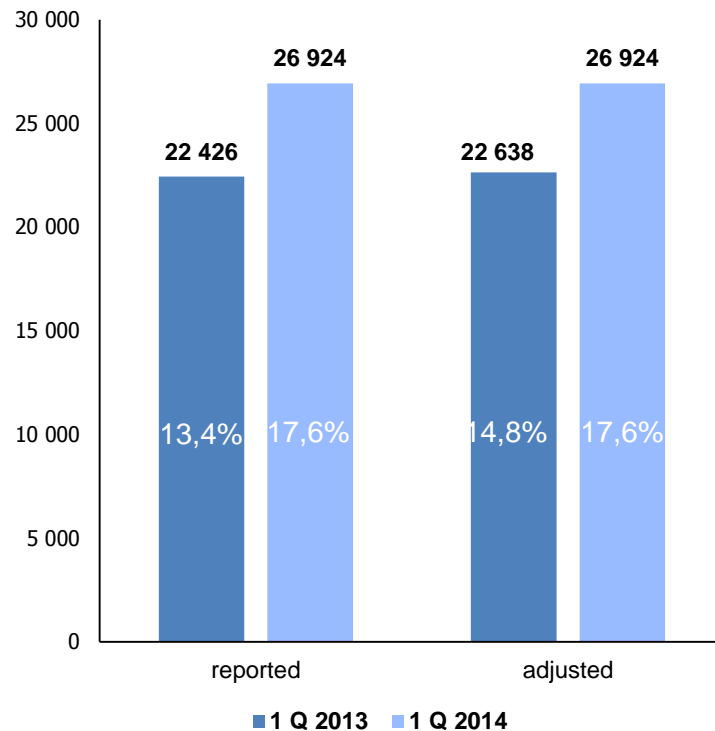
Result on sales in PLN '000



Profitability growth factors: growth of profitability of gross sales and decrease of sales costs.

Increase of reported EBITDA by PLN 4,5 m (20,1%) and profitability of EBITDA by 4,2%

EBITDA in PLN '000



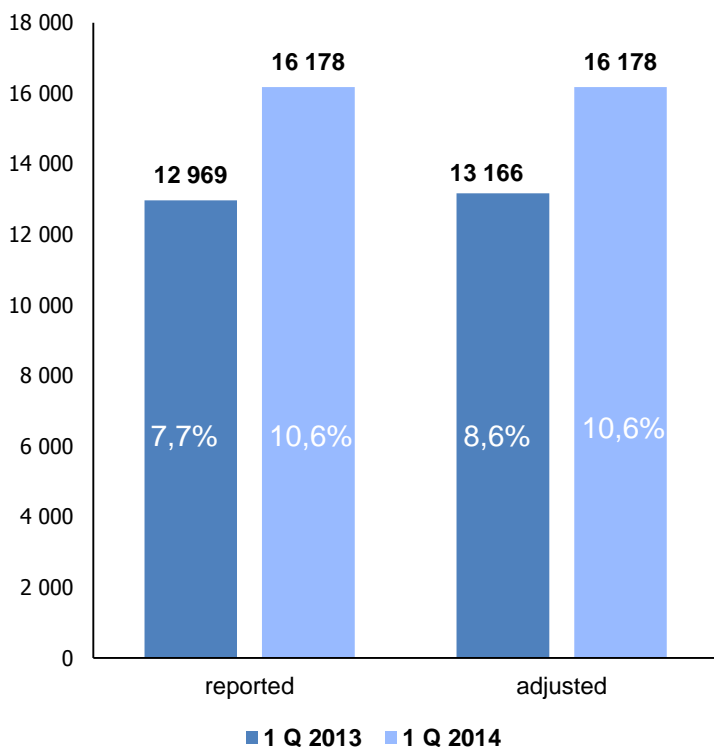
Profitability growth factors:

- same like in case of result on sales;
- other operating activity (Pafal: PLN 1,1 m – sales of building, sales of injection moulding machines to cooperating firm)

I. Results of Apator Capital Group in 1Q2014 – net profit, forecast

Increase of reported net profit by PLN 3,2 m (24,7%).
Increase of profitability by 2,8%

Net profit in netto PLN '000



Net growth profitability factors: better results based on activity and single revenues on other operating activity. Adjustment due to increase of financial costs.

Performance of the annual forecast in PLN '000

Parameter	Forecast 2014	Performance in 1Q 2014	Progress %
Sales	730 000 – 760 000	152 900	20,1% - 20,9%
Net profit	75 000 – 78 000	16 178	20,7% - 21,6%

Lapse of time: 25%

Performance of the forecast after 1Q'14 is slower than the lapse of time. Factors:

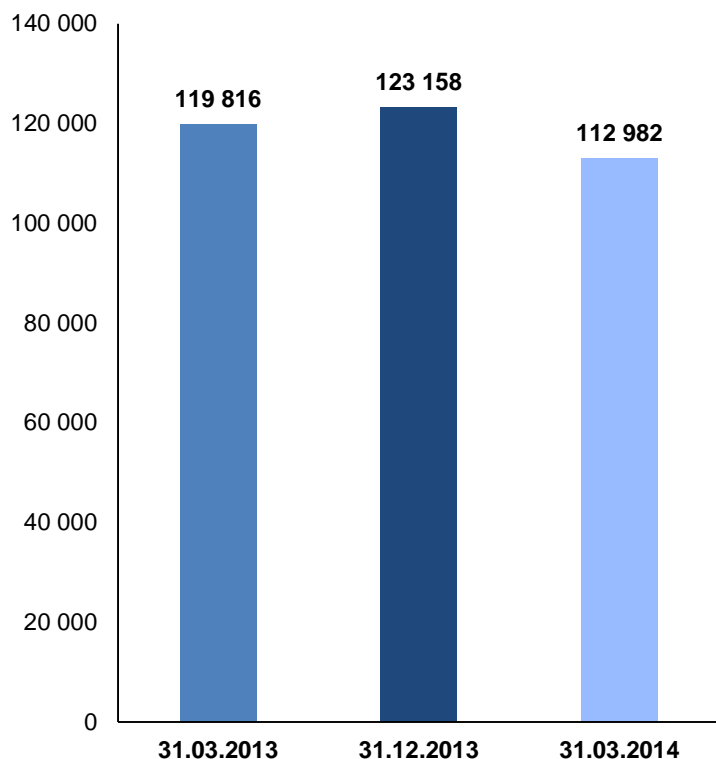
- worse results in the first quarter like in the past ;
- later dates of decisions on winners of tenders (electricity meters);
- consolidation of Elkomtech since 2Q'14.

Currently there is no threat to the performance of the forecast.

I. Results of Apator Capital Group in 1Q2014 – working capital and debt

Decrease of working capital in relation to 31.12.2013 by PLN 10 m (8,3%) – mainly due to decrease of receivables

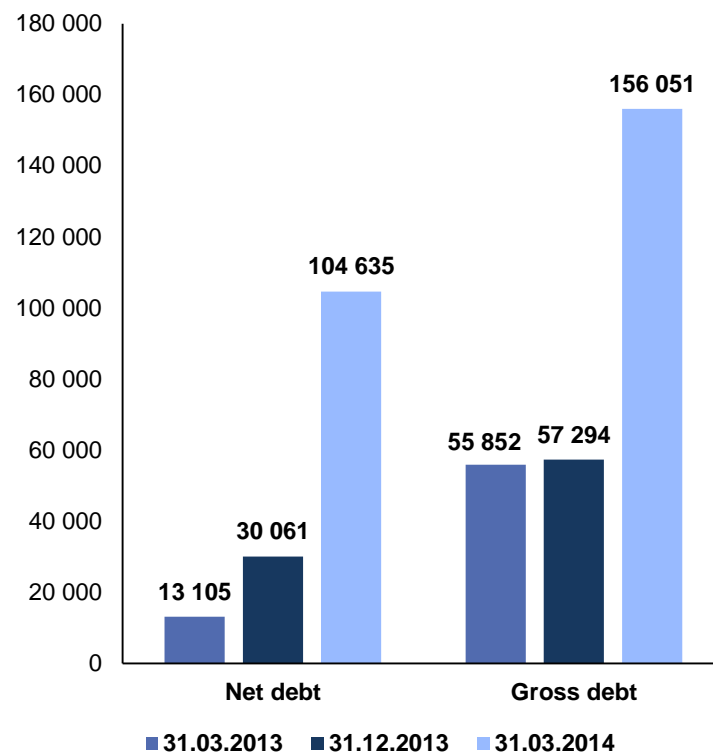
Net working capital in PLN '000



Shares of working capital in revenues on LTM sales decreased in relation to the previous quarter

Secure level of debt.
Net debt: 0,9x LTM EBITDA.

Debt in PLN '000

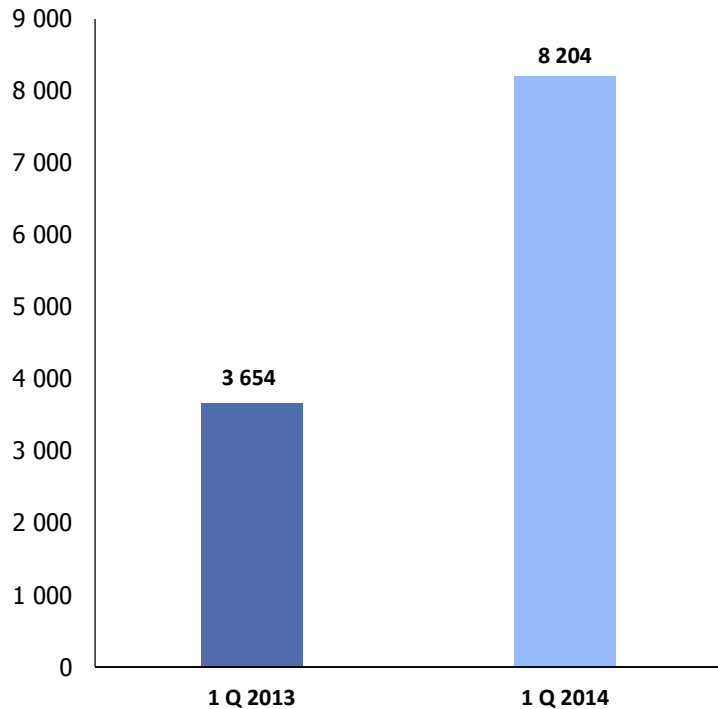


Increase of gross debt by PLN 98,8 m caused by the loan taken for the purchase of shares of Elkomtech (PLN 98,4 m)

I. Results of Apator Capital Group in 1Q2014 – investments and cash flow

Increase of investment expenditure by 4,6 m (124%)

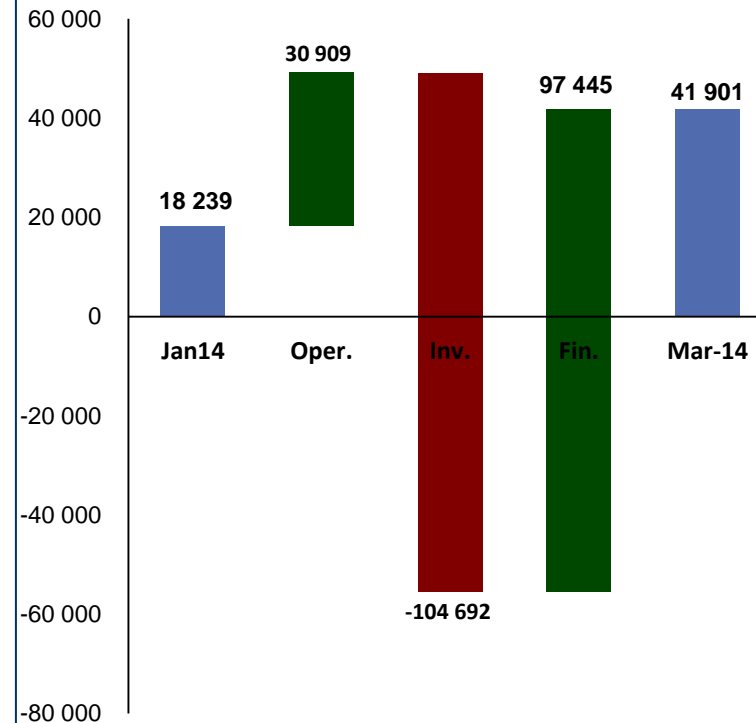
Capex in PLN '000



Main areas: Apator (PLN 3,8 m – e.g. meter test equipment, moulds and tools for new products), Apator Metrix (PLN 2,7 m – e.g.: climatic chamber, moulds and tools for smart gas meters).

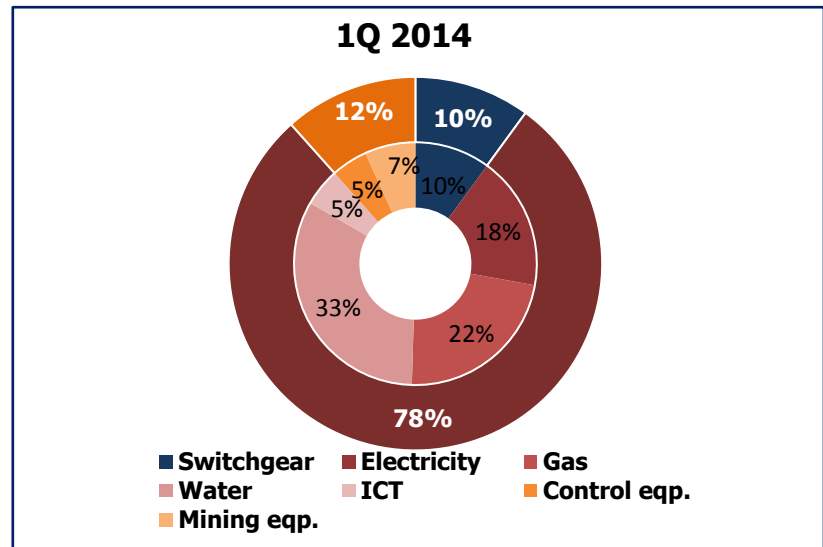
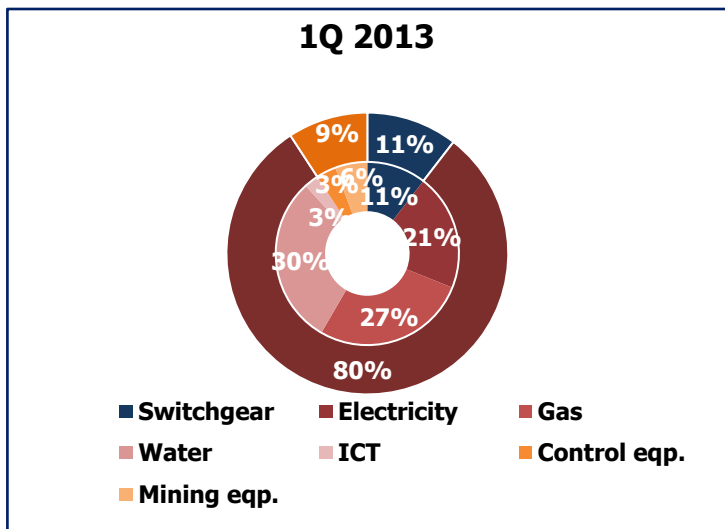
Strong operating cash flow, decrease of working capital, increase of investment expenditure – acquisition of Elkomtech.

Cash flow in PLN '000



Increase of investment expenses (future ones included – buyout of Apator Rector, dividend) hedged by long term loan. High value of cash at the end of the period.

I. Sales of Apator Capital Group in 1Q2014 – segments and business lines





Thank you for your attention