



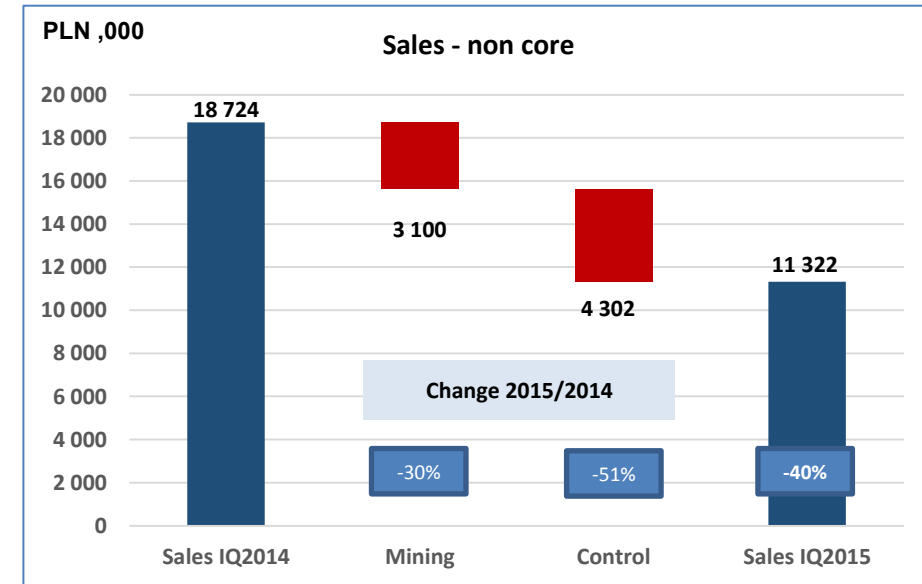
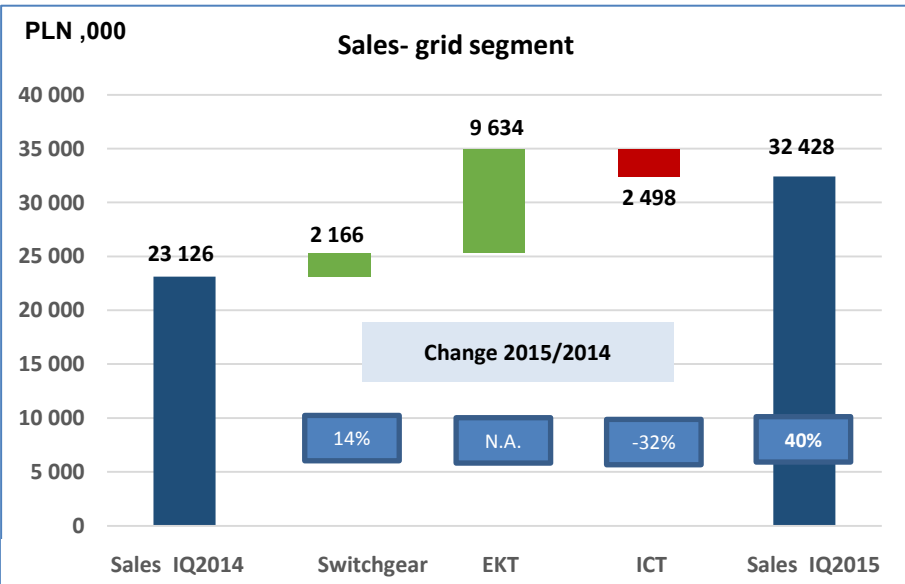
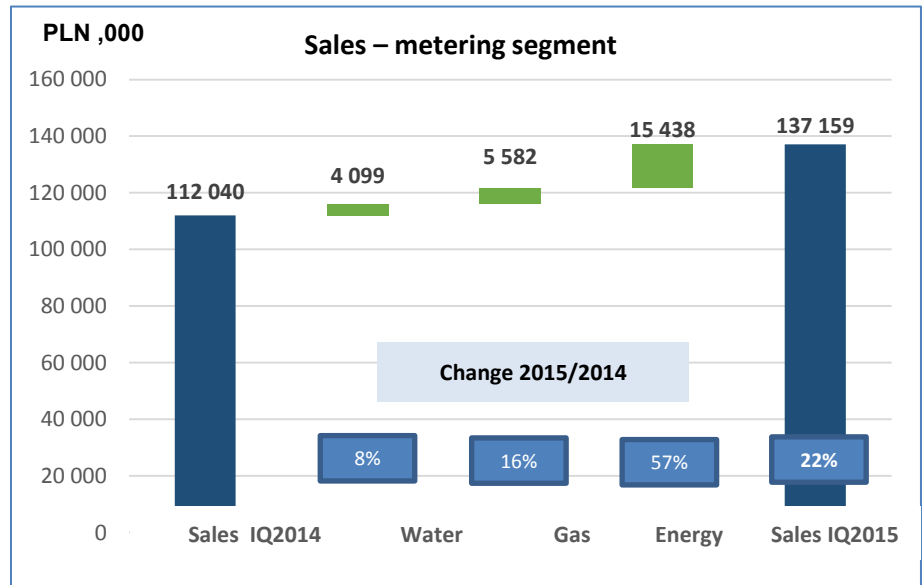
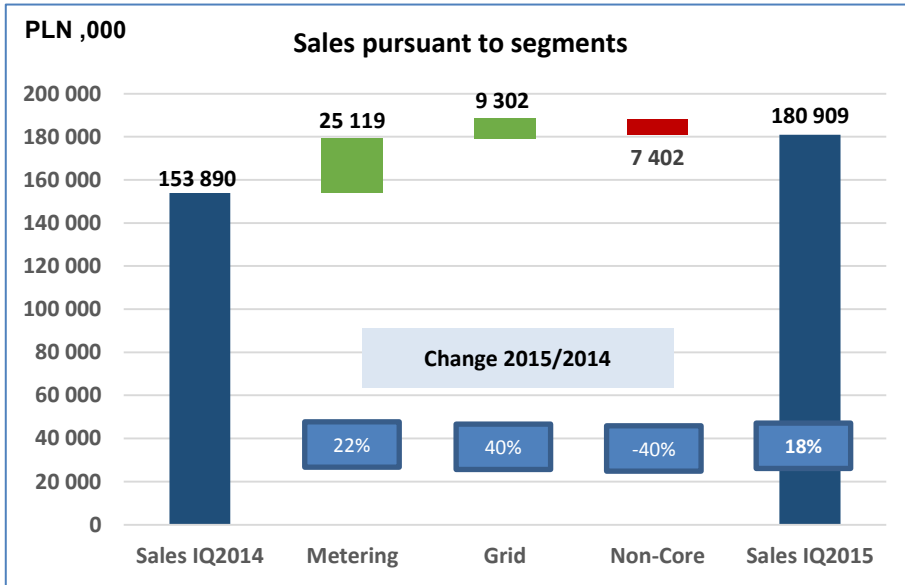
Financial results of Apator Capital Group in IQ 2015

PLN ('000)	Q 2015	IQ 2014	Change
Sales	180 909	153 890	17,6%
Gross profit on sales	51 424	45 776	12,3%
Margin	28,4%	29,7%	
Profit on sales	19 666	20 715	-5,1%
Margin	10,9%	13,5%	
EBITDA	27 751	27 914	-0,6%
Margin	15,3%	18,1%	
Net profit	16 681	16 842	-1,0%
Margin	9,2%	10,9%	

- Revenues increased by 17.6% where organic growth was 11,1%.
- Main areas of organic growth: metering of electricity (51%); metering of gas (16%) and switchgear (14%)

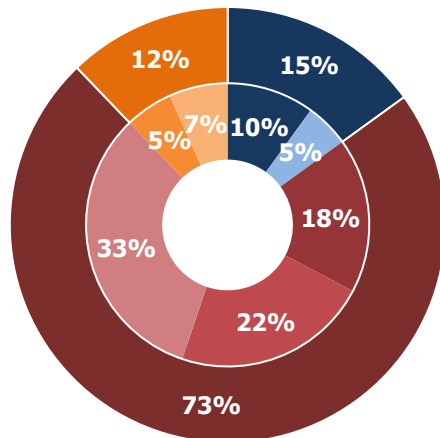
- Dynamic increase of sales in line of metering of electricity – very low profitability;
- In areas of significant share in sales in total, significant increase of manufacturing costs was noticed – above the increase of revenues (electricity and gas metering and entire metering segment)
- Significant impact of changes on currency market – weaker Euro and stronger USD – particularly on cost side;
- Increase of overheads (Capital Group);
- Difficult situation in ICT (Apator Rector);
- Worse financial results of other activity;

2/3 of sales generate satisfactory margin of EBITDA > 20%



Segments and business lines

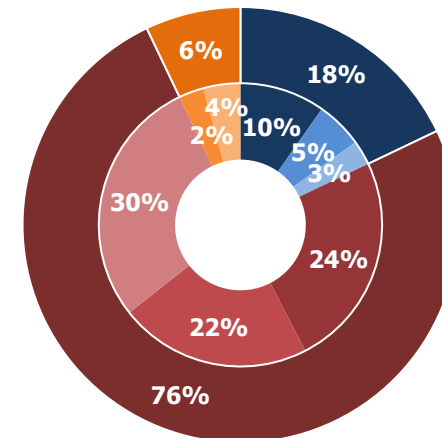
Structure of revenues I Q 2014



■ Switchgear ■ ICT ■ Electricity ■ Gas
■ Water ■ Control ■ Mining

IQ 2014 – Capital Group of Apator operates without Elkomtech;

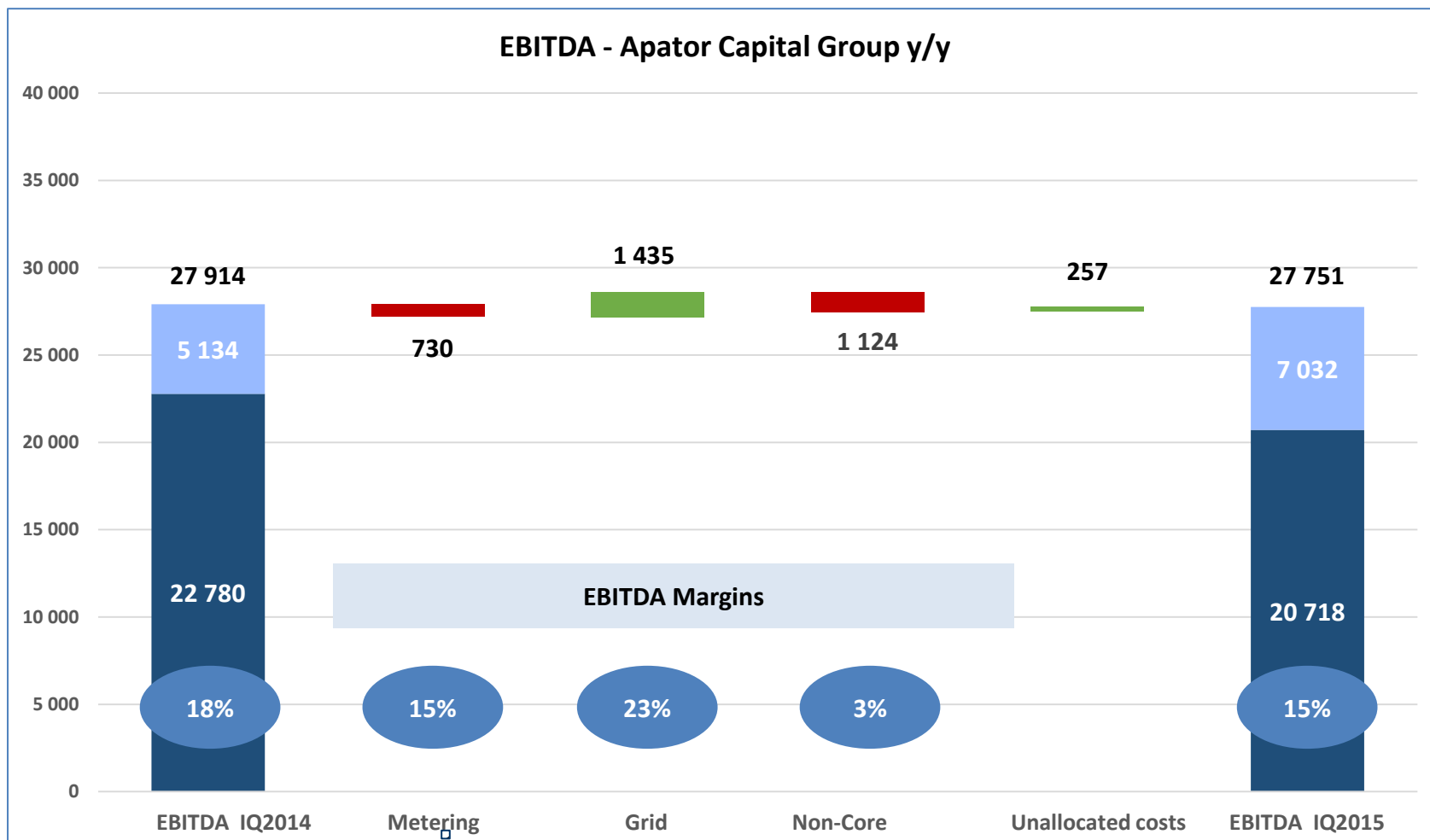
Structure of revenues I Q 2015



■ Switchgear ■ Systems ■ ICT ■ Electricity
■ Gas ■ Water ■ Control ■ Mining

High increase of share in sales of electricity meters;
Decrease of non-core;

PLN ,000



Discussion on results of 1 Q 2015

Important events:

- Consolidation of results of GWi by full method since March 2015;
- Take over of Miitors Aps (Denmark) by Apator Powogaz (consolidation since April 2015);

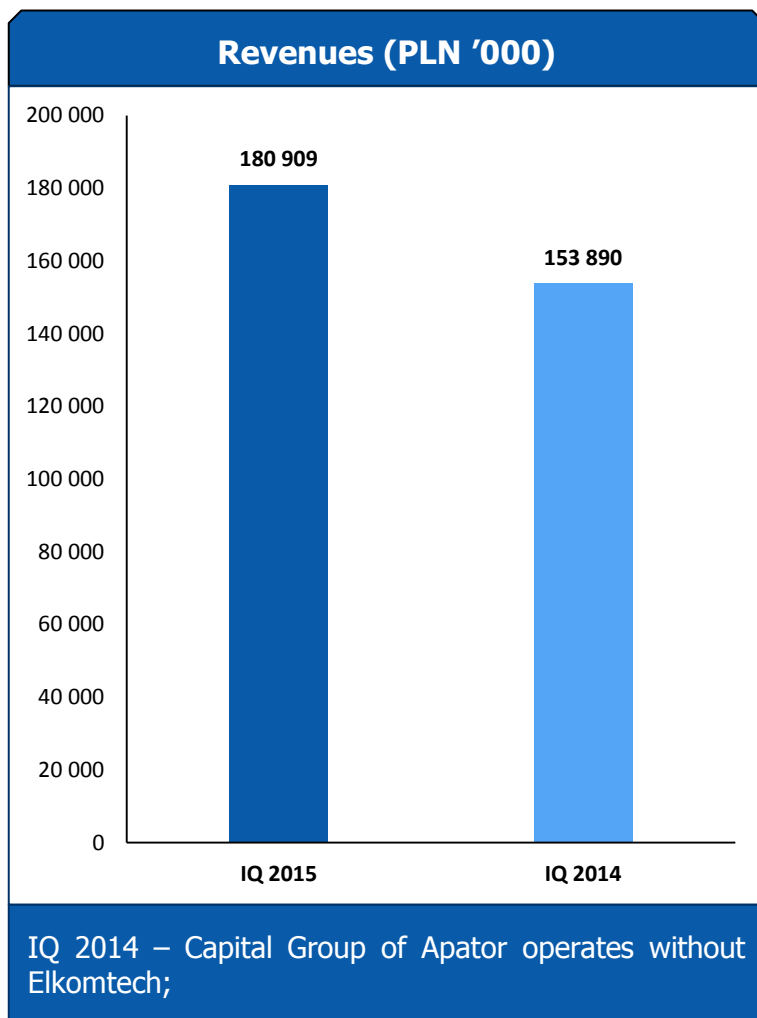
Other measures taken in order to perform the plan completely:

- Acceleration of integration between Apator Elkomtech and Apator Rector;
- Apator Rector – implementation of adjustment plan (changes in Management Board);
- Apator S.A. – elaboration of reduction/control costs plan;



Enclosure to the statement of results of Apator Capital Group

Revenues on sales

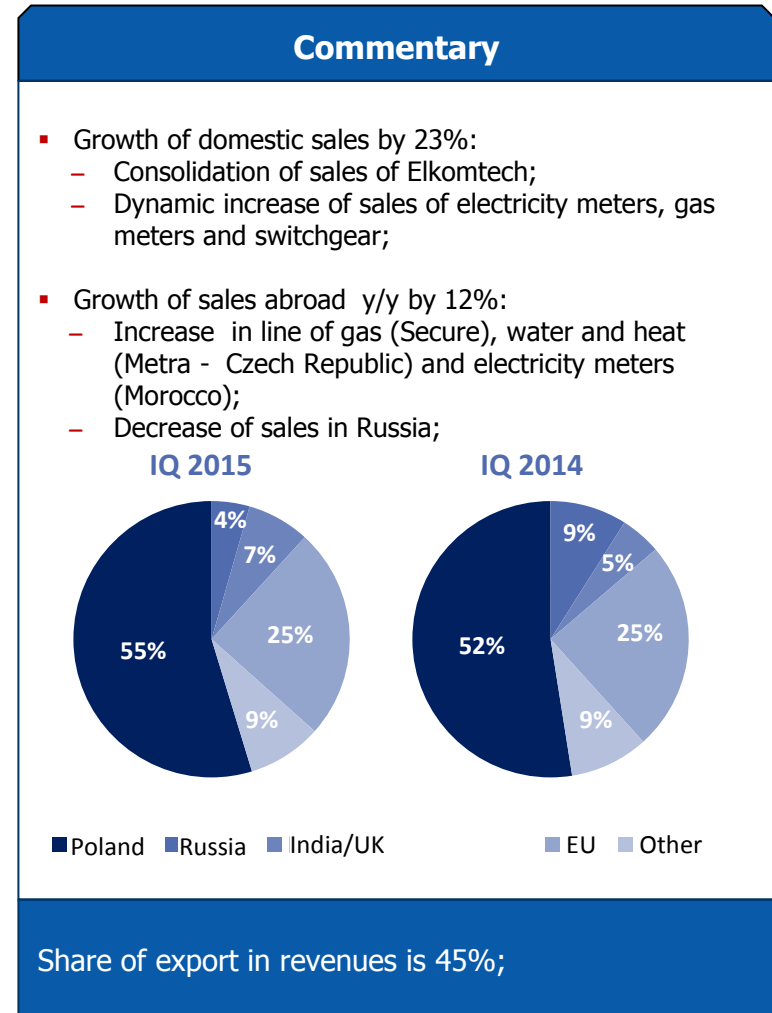
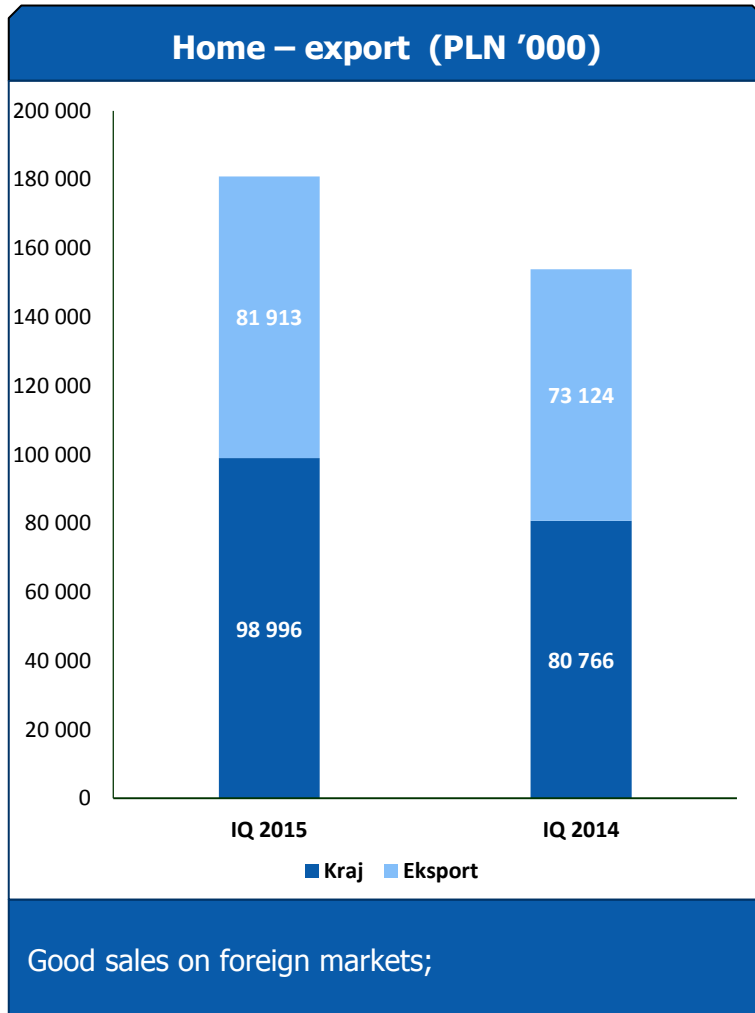


Commentary

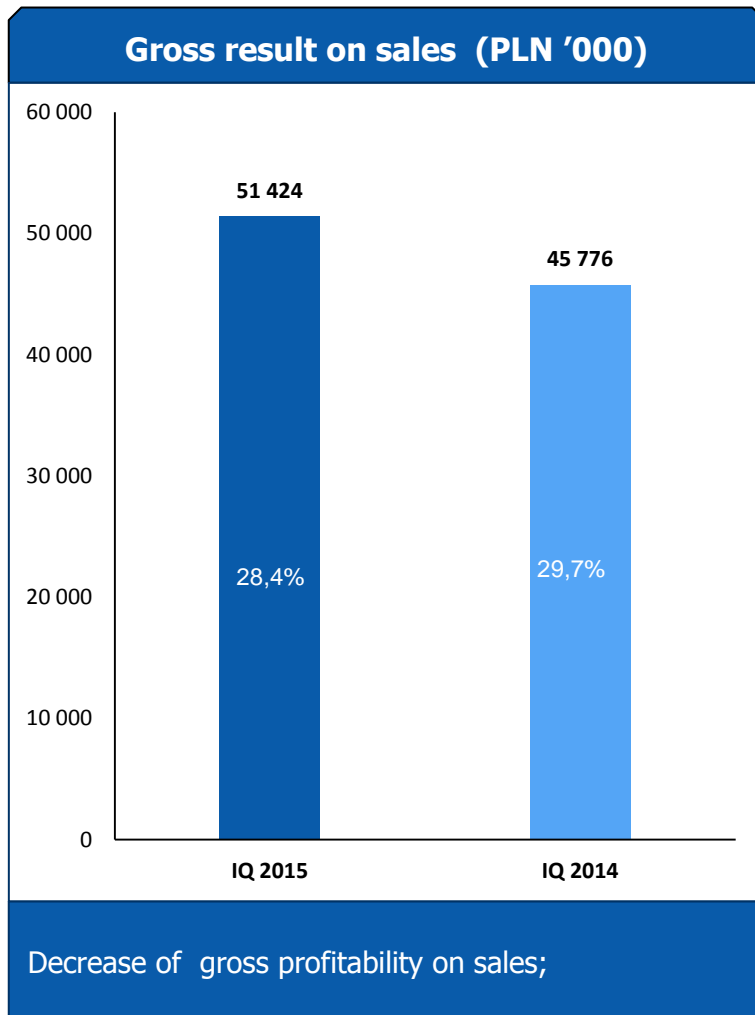
- Sales y/y – increase by 17,6%:
 - High dynamics of growth of sales of electricity meters – 51%;
 - Effect of consolidation of Apator Elkomtech – circa 36% of increase at consolidated level;
 - Growth of revenues in Capital Group of Powogaz, positive impact of Metra (obligation of metering of heat in Czech Republic.) consolidation of GWi by full method since March 2015 (sales of PLN 2 m);

Satisfactory growth of sales y/y;

Geographical structure of sales



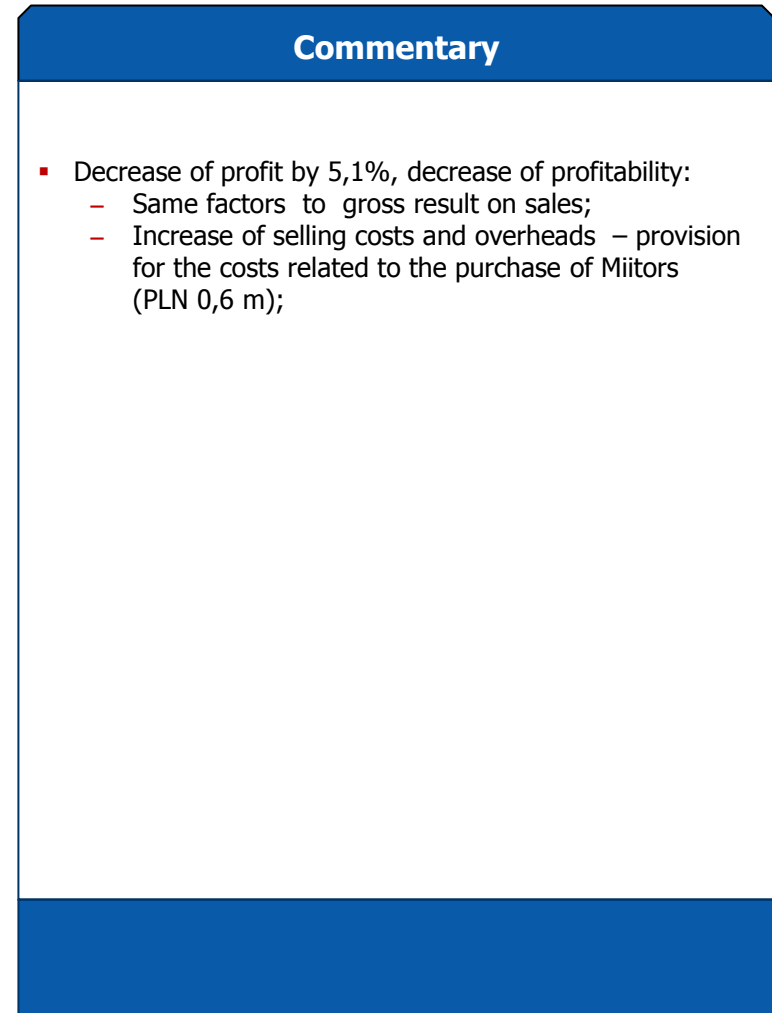
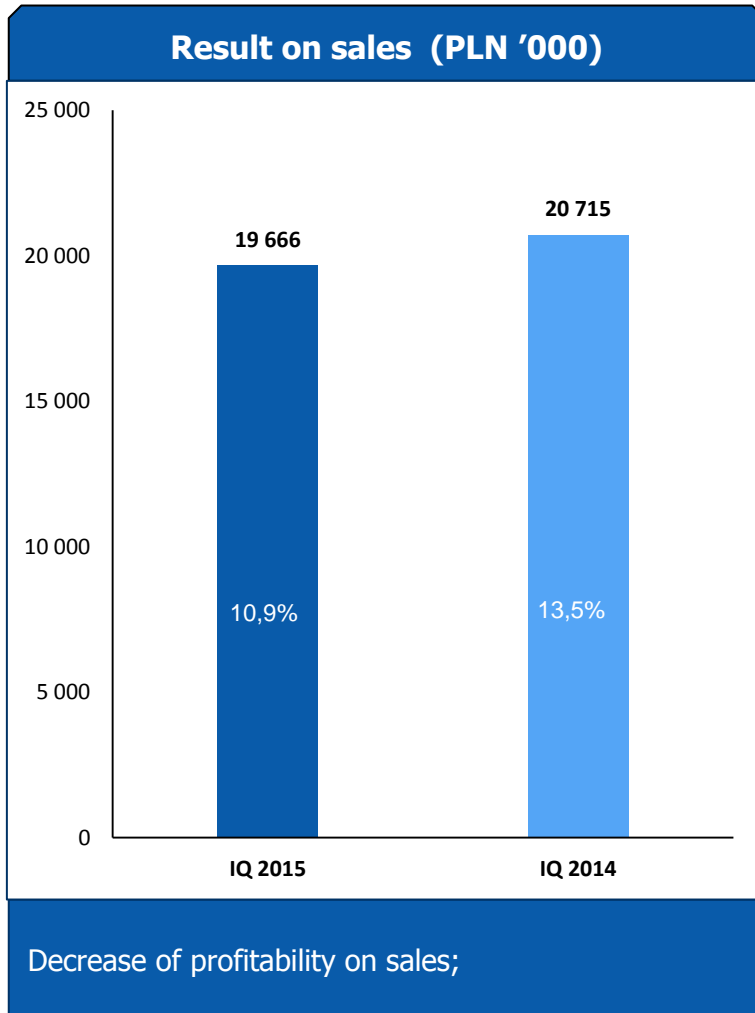
Gross result on sales



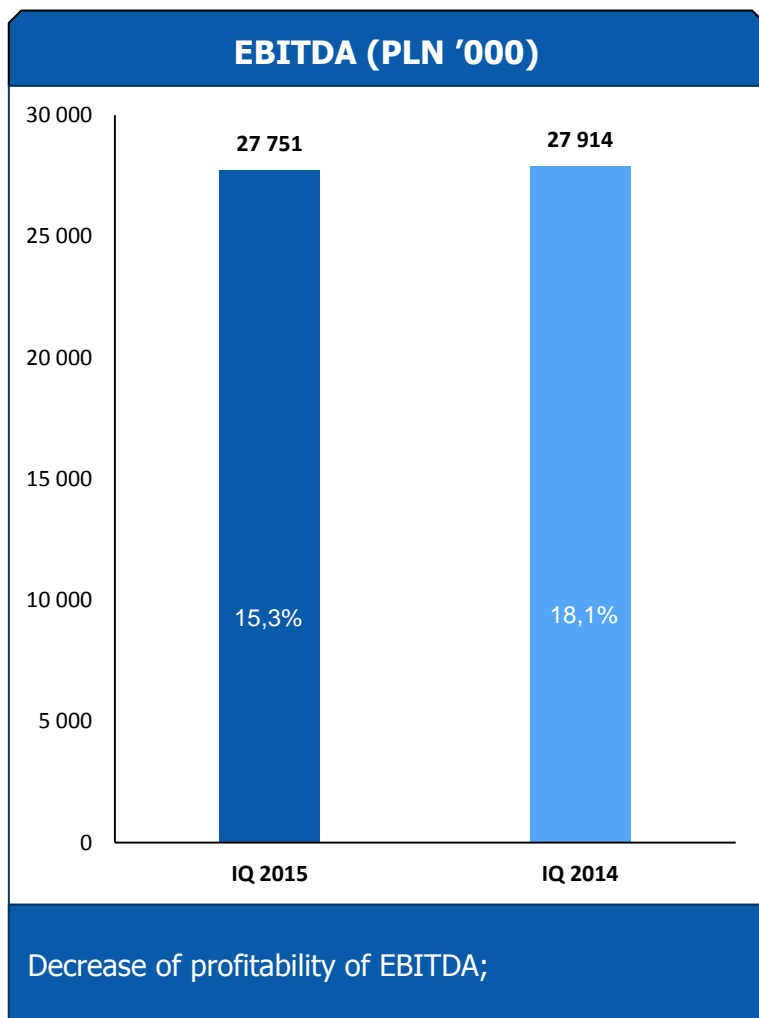
Commentary

- Growth of profit by 12,3%, decrease of profitability y/y:
 - consolidation of good results of Elkomtech;
 - decrease of profitability of manufacturing costs mainly in lines of electricity meters and gas meters;
 - Significant decrease of profitability in line of ICT and other activity

Result on sales



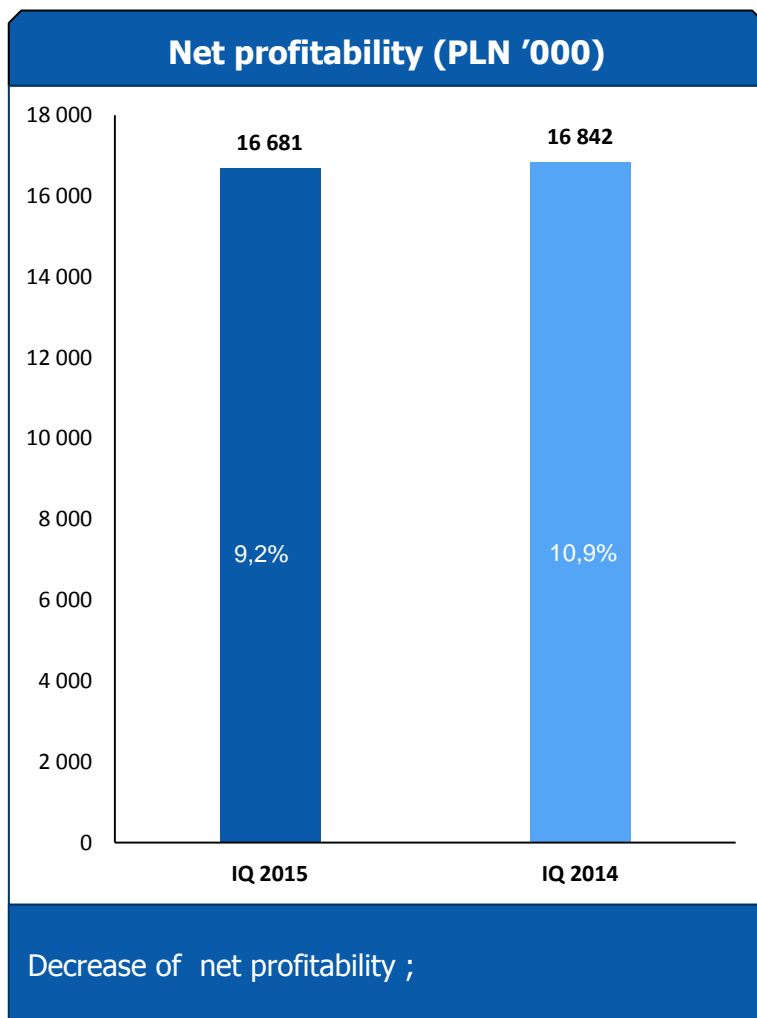
EBITDA



Commentary

- Maintaining of profit, decrease of profitability y/y :
 - Same factors to result on sales;
 - Lower revenues from other operating activity (in 2014 sale of property of Pafal – PLN 1,1 m);
 - Increase of amortization (among other things base for EKT customers);

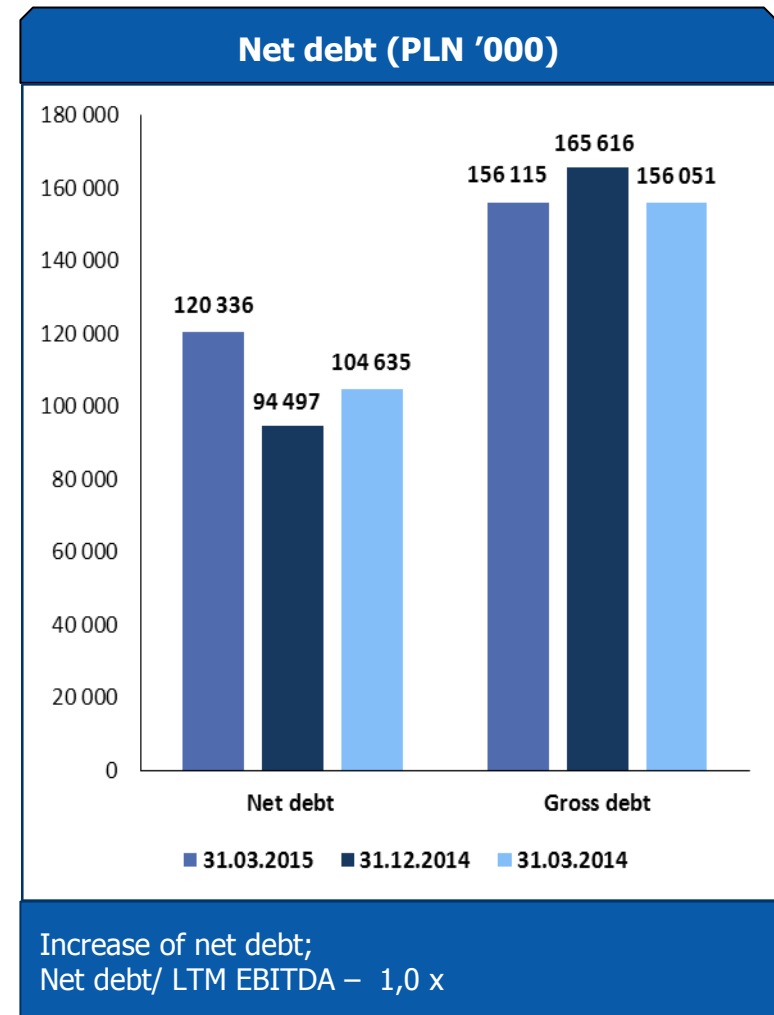
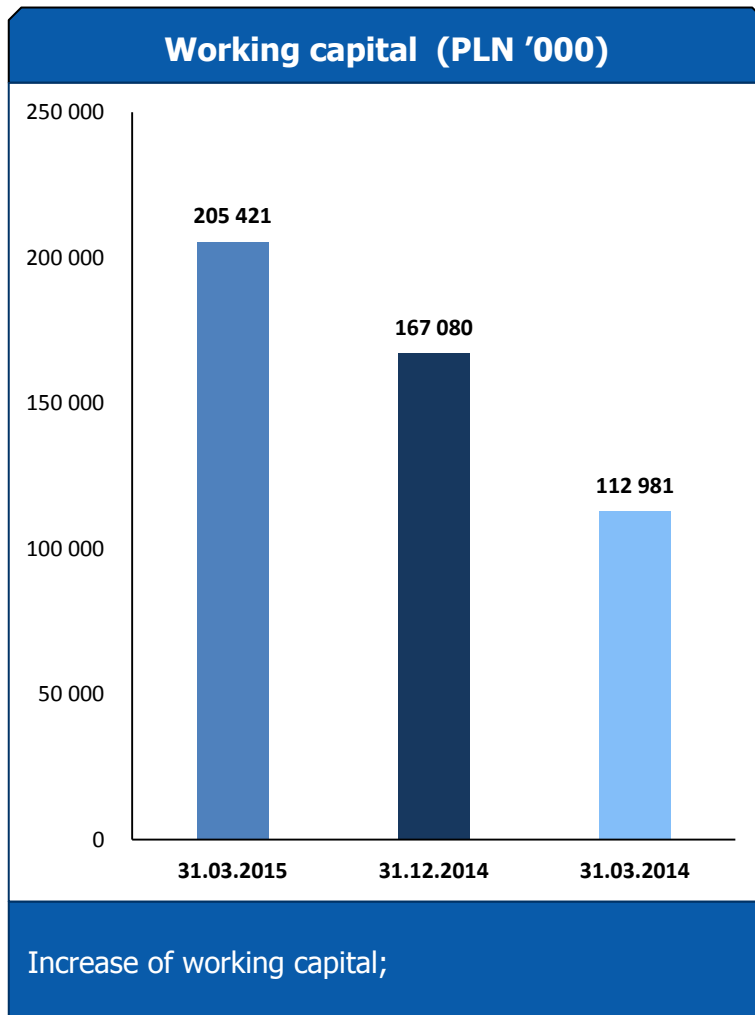
Net financial result



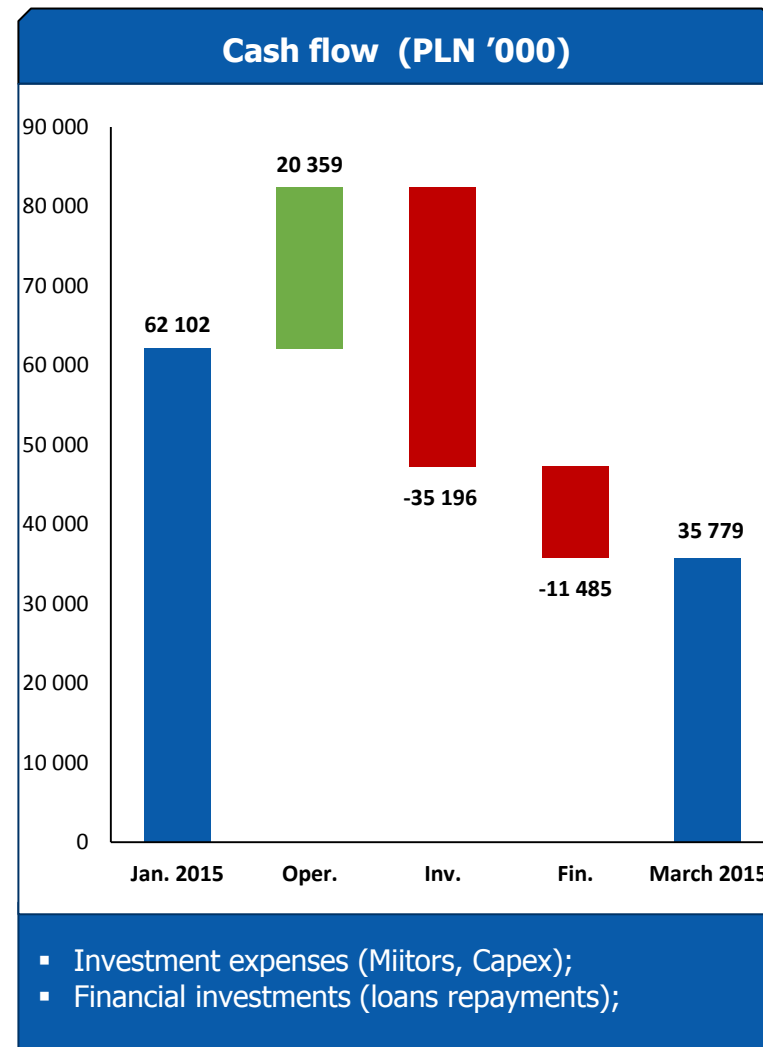
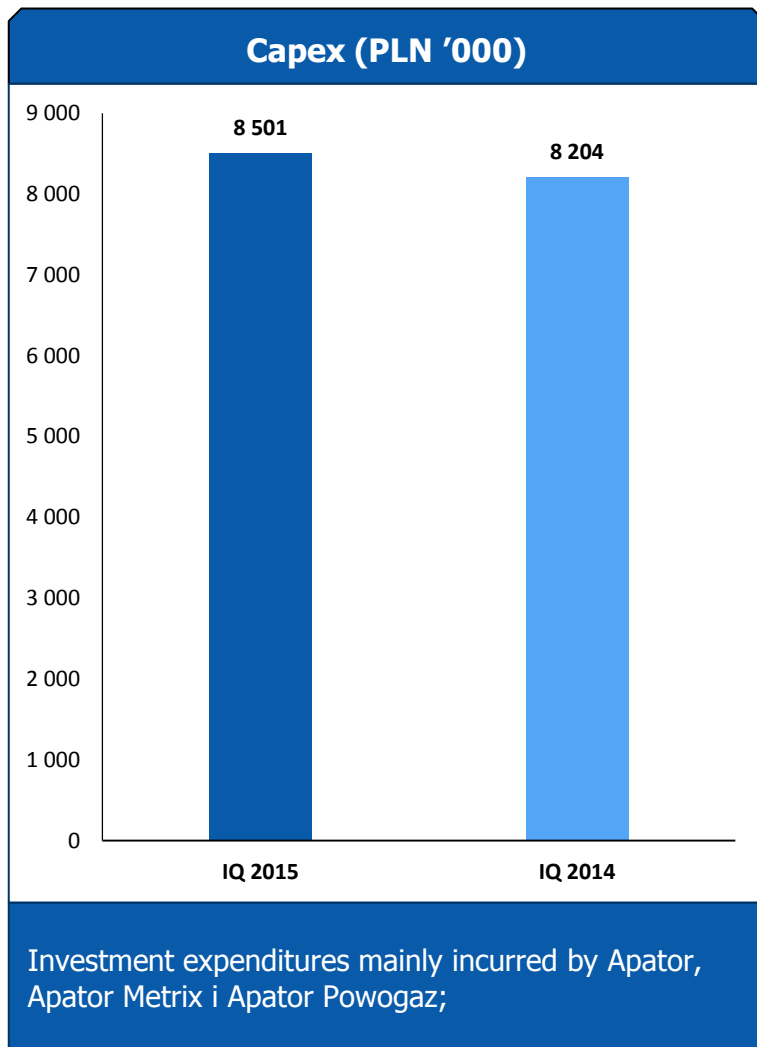
Commentary

- Maintaining net profitability y/y, decrease of profitability
 - Same factors to the result of sales
 - Positive impact on result of currency transactions and lower tax;

Working capital and debt



Capex, cash flow





APATOR

