

Consolidated statement of cash flows

Consolidated statement of cash flows year ended Dec 31 2011

| (PLN '000) | Note | Year ended Dec 31 2011 | Year ended Dec 31 2010 (restated) |
|---|------|---------------------------|---|
| Cash flows from operating activities | | | |
| Net profit from continuing operations | | 649,322 | 681,353 |
| Adjustments: | | | |
| Share in net profit of equity-accounted subordinated entities | 21 | (2,896) | (18,649) |
| Depreciation and amortisation | 31 | 608,608 | 389,901 |
| Foreign exchange (gains)/losses | | 284,656 | 155,181 |
| Interest and dividends | | 145,912 | 58,344 |
| (Gain)/loss from investing activities | | 182,728 | 87,097 |
| Current income tax | 13.1 | (97,943) | 40,586 |
| Income tax paid | | (182,005) | (84,219) |
| (Increase) in receivables | 31 | (441,378) | (298,709) |
| (Increase) in inventories | 31 | (1,352,908) | (1,483,647) |
| Increase in liabilities and accruals and deferred income | 31 | 1,006,005 | 1,159,614 |
| Increase in provisions | 31 | 38,200 | 9,851 |
| (Increase) in prepayments and accrued income | 31 | (13,655) | (6,969) |
| Settlement and valuation of financial instruments | | 130,430 | 193,036 |
| Other adjustments | 31 | (52,717) | (77) |
| Net cash provided by/(used in) operating activities | | 902,359 | 882,693 |
| Cash flows from investing activities | | | |
| Dividends received | | 514 | 10,490 |
| Interest received | | 3,135 | 1,378 |
| Sale of property, plant and equipment and intangible assets | | 13,676 | 15,642 |
| Sale of non-current financial assets | | 680 | - |
| Sale of current financial assets | | - | 83 |
| Repayment of loans advanced | | 308 | - |
| Loss of control over subsidiary, net of cash | | 1,104 | - |
| Other cash inflows on financial assets | | 971 | - |
| Other cash provided by investing activities | | - | 3,012 |
| Loans advanced | | (1,805) | (8) |
| Acquisition of UAB Meditus, net of cash acquired | | (108,879) | - |
| Purchase of property, plant and equipment and intangible assets | 31 | (629,333) | (1,027,273) |
| Prepayments for tangible assets under construction | | (48,662) | (57,064) |
| Purchase of non-current financial assets | | (16,256) | (14) |
| Other cash outflows on financial assets | 31 | (48,643) | - |
| Other cash used in investing activities | | (13,753) | (1,836) |
| Net cash provided by/(used in) investing activities | | (846,943) | (1,055,590) |
| Cash flows from financing activities | | | |

| | | | |
|---|-----------|-----------------|------------------|
| Increase in borrowings and other debt instruments | | 876,876 | 1,273,297 |
| Issue of notes | | 572,712 | 102,670 |
| Cash flows attributable to changes in interest in a subsidiary not resulting in loss of control over non-current financial assets | | (9,726) | (11,554) |
| Other cash provided by financing activities | | 2,216 | - |
| Repayment of borrowings and other debt instruments | | (597,082) | (630,530) |
| Redemption of notes | | (628,000) | (50,000) |
| Interest paid | | (137,075) | (97,804) |
| Decrease in finance lease liabilities | | (8,532) | (4,786) |
| Settlement of financial instruments | | (106,912) | (119,585) |
| Other cash used in financing activities | | (59) | (3,020) |
| Net cash provided by/(used in) financing activities | | (35,582) | 458,688 |
| Effect of exchange rate fluctuations on cash held | | 23,485 | (1,970) |
| Change in net cash | 31 | 43,319 | 283,821 |
| Cash at beginning of the period | 31 | 118,233 | (165,588) |
| Cash at end of the period | 31 | 161,552 | 118,233 |
| - restricted cash | 30 | 4,384 | 33,654 |

This is a translation of a document originally issued in Polish.

The Notes to the consolidated financial statements, presented on following pages, are their integral part of the statements.