

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR NINE MONTHS ENDED ON 30 SEPTEMBER 2015,  
MADE IN CONFORMITY WITH THE INTERNATIONAL  
ACCOUNTING STANDARD 34 INTERIM FINANCIAL  
REPORTING**



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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Piotr Stefaniak President of the Management Board	Krzysztof Maraszek Vice - President of the Management Board	Zbigniew Lewiński Vice - President of the Management Board	Elżbieta Marks The person responsible for keeping the books
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**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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Gdańsk, 16/11/2015

**SELECTED FINANCIAL DATA – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

<b>Selected data concerning the consolidated financial statements of the INPRO SA Capital Group</b>				
	<b>01/01/2015</b>	<b>01/01/2014</b>	<b>01/01/2015</b>	<b>01/01/2014</b>
	-	-	-	-
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Net sales revenues	133 974	93 691	32 217	22 413
Gross profit (loss) on sales	37 228	20 317	8 952	4 860
Profit (loss) on operating activities	20 827	5 311	5 008	1 271
Gross profit (loss)	19 993	3 562	4 808	852
Net profit (loss)	16 382	2 794	3 939	668
- attributable to non-controlling shareholders	633	368	152	88
Earnings (loss) per share in the parent entity (PLN/EUR)	0,3933	0,0606	0,0946	0,0145
Net cash flows from operating activities	24 910	11 046	5 990	2 643
Net cash flows from investing activities	(3 926)	(7 030)	(944)	(1 682)
Net cash flows from financing activities	(24 809)	14 833	(5 966)	3 548
Net cash flows	(3 825)	18 849	(920)	4 509
	<b>30/09/2015</b>	<b>31/12/2014</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Total assets	390 637	371 326	92 162	87 119
Liabilities and provisions for liabilities	171 238	164 299	40 400	38 547
Provisions for liabilities	4 658	3 958	1 099	929
Long-term liabilities	42 316	51 933	9 983	12 184
Short-term liabilities	124 264	108 408	29 317	25 434
Equity	219 399	207 027	51 762	48 572
- attributable to non-controlling shareholders	10 617	10 543	2 505	2 474
Number of shares (pcs)	40 040 000	40 040 000	40 040 000	40 040 000
Book value per share (in PLN/EUR)	5,4795	5,1705	1,2928	1,2131
<b>ZLOTY TO EURO CONVERSION RATE</b>	average EUR rate in the period		average EUR rate as at	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

	01/01/2015 - 30/09/2015	30/09/2015
	4,1585	4,2386
	average EUR rate in the period 01/01/2014 - 30/09/2014	average EUR rate as at 31/12/2014
	4,1803	4,2623

**SELECTED FINANCIAL DATA- CONDENSED INTERIM SEPARATE STATEMENTS**

Selected data concerning the financial statements of the INPRO SA				
	01/01/2015	01/01/2014	01/01/2015	01/01/2014
	-	-	-	-
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	PLN '000		EUR '000	
Net sales revenues	96 296	59 118	23 156	14 142
Gross profit (loss) on sales	25 935	8 968	6 237	2 145
Profit (loss) on operating activities	16 817	1 262	4 044	302
Gross profit (loss)	17 903	1 765	4 305	422
Net profit (loss)	14 477	1 480	3 481	354
- attributable to non-controlling shareholders	0,3616	0,0370	0,0869	0,0088
Net cash flows from operating activities	27 599	4 683	6 637	1 120
Net cash flows from investing activities	(11 335)	(12 309)	(2 726)	(2 945)
Net cash flows from financing activities	(21 687)	18 451	(5 215)	4 414
Net cash flows	(5 423)	10 825	(1 304)	2 590
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
	PLN '000		EUR '000	
Total assets	351 380	334 863	82 900	78 564
Liabilities and provisions for liabilities	136 898	131 254	32 298	30 794
Provisions for liabilities	6 528	4 913	1 540	1 153
Long-term liabilities	16 908	24 595	3 989	5 770
Short-term liabilities	113 462	101 746	26 769	23 871
Equity	214 482	203 609	50 602	47 770
Number of shares (pcs)	40 040 000	40 040 000	40 040 000	40 040 000
Book value per share (in PLN/EUR)	5,3567	5,0851	1,2638	1,1930
<b>ZLOTY TO EURO CONVERSION RATE</b>	average EUR rate in the period 01/01/2015 - 30/09/2015		average EUR rate as at 30/09/2015	
	4,1585		4,2386	
	average EUR rate in the period 01/01/2014 - 30/09/2014		average EUR rate as at 31/12/2014	
	4,1803		4,2623	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CONSOLIDATED STATEMENT OF TOTAL INCOME FOR NINE MONTHS ENDED ON 30 SEPTEMBER 2015**

	<b>Note</b>	<b>01/01/2015 -30/09/2015 (unaudited) PLN '000</b>	<b>01/01/2014 -30/09/2014 (unaudited) PLN '000</b>	<b>01/07/2015 -30/09/2015 (unaudited) PLN '000</b>	<b>01/07/2014 -30/09/2014 (unaudited) PLN '000</b>
<b>Continuing operations</b>					
Sales revenues	16.1	133 974	93 691	54 077	25 782
Cost of sales	16.2	(96 746)	(73 374)	(37 579)	(18 832)
<b>Gross profit (loss) on sales</b>		<b>37 228</b>	<b>20 317</b>	<b>16 498</b>	<b>6 950</b>
Selling costs	16.2	(3 215)	(3 183)	(914)	(1 132)
Administrative expenses	16.2	(13 635)	(11 925)	(4 843)	(4 283)
Other operating revenues		1 097	932	176	420
Other operating costs		(648)	(830)	(70)	(150)
<b>Profit (loss) on operating activities</b>		<b>20 827</b>	<b>5 311</b>	<b>10 847</b>	<b>1 805</b>
Financial income		282	26	109	(78)
Financial costs		(1 116)	(1 775)	(522)	(469)
<b>Gross profit (loss)</b>		<b>19 993</b>	<b>3 562</b>	<b>10 434</b>	<b>1 258</b>
Income tax	17	(3 611)	(768)	(1 899)	(314)
<b>Net profit (loss) from continuing operations</b>		<b>16 382</b>	<b>2 794</b>	<b>8 535</b>	<b>944</b>
<b>TOTAL INCOME</b>		<b>16 382</b>	<b>2 794</b>	<b>8 535</b>	<b>944</b>
<b>Net profit (loss) attributable to:</b>		<b>16 382</b>	<b>2 794</b>	<b>8 535</b>	<b>944</b>
- the parent entity's shareholders		15 749	2 426	8 291	955
- non-controlling shareholders		633	368	244	(11)
<b>Total income attributable to:</b>		<b>16 382</b>	<b>2 794</b>	<b>8 535</b>	<b>944</b>
- the parent entity's shareholders		15 749	2 426	8 291	955
- non-controlling shareholders		633	368	244	(11)

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 SEPTEMBER 2015**

<b>ASSETS</b>	<b>Note</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
		<b>(unaudited)</b>	<b>Processed data (audited)</b>
<b>Fixed (long-term) assets</b>		<b>102 648</b>	<b>102 687</b>
Property, plant and equipment	21	94 684	95 745
Goodwill	20	6 708	5 624
Other intangibles		167	283
Long-term receivables		6	-
Investment properties	22	1 005	1 024
Long-term prepayments		78	11
<b>Current (short-term) assets</b>		<b>287 989</b>	<b>268 639</b>
Inventory	23	220 848	211 902
Trade and other receivables	24	16 836	7 459
Current income tax receivables		219	987
Other financial assets		15 196	9 576
Cash and cash equivalents	25	34 890	38 715
<b>TOTAL ASSETS</b>		<b>390 637</b>	<b>371 326</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

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**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 SEPTEMBER 2015 (CONTINUED)**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30/09/2015 (unaudited)</b>	<b>31/12/2014 (audited)</b>
<b>Equity (attributable to the parent entity's shareholders)</b>		<b>208 782</b>	<b>196 484</b>
Issued share capital	27	4 004	4 004
Reserves		50	51
Retained profit		204 728	192 429
<b>Capital attributable to non-controlling shareholders</b>	28	<b>10 617</b>	<b>10 543</b>
<b>Total equity</b>		<b>219 399</b>	<b>207 027</b>
<b>Long-term liabilities</b>		<b>43 467</b>	<b>53 226</b>
Deferred income tax provision		895	1 056
Retirement benefit liabilities (a provision)	29	256	237
Long-term credits and bank borrowings	30	38 891	49 579
Other financial liabilities (lease)	30	503	161
Trade and other liabilities	32	2 922	2 193
<b>Short-term liabilities</b>		<b>127 771</b>	<b>111 073</b>
Short-term provisions	29	3 507	2 665
Short-term credits and borrowings	30	34 120	22 459
Debt instrument liabilities	30	-	20 403
Other financial liabilities (lease)	30	412	287
Current income tax liabilities		17	124
Trade and other liabilities	32	89 715	65 135
<b>Total liabilities</b>		<b>171 238</b>	<b>164 299</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>390 637</b>	<b>371 326</b>
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**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015**

	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
<b>Cash flows from operating activities</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>
<b>Net profit/(loss)</b>	<b>15 749</b>	<b>2 426</b>
Adjustments:	9 161	8 620
Gain/(loss) of non-controlling capital	633	368
Depreciation	4 538	4 320
Income tax disclosed in the statement of total income	3 611	768
Income tax paid	(3 107)	(2 447)
Net interest and dividends	1 064	1 936
Profit/(loss) on investing activities	(32)	30
Increase/ (decrease) of receivables	(9 490)	(1 863)
Increase/ (decrease) of inventory	(8 946)	(8 423)
Increase/ (decrease) of liabilities	20 017	14 238
Increase/ (decrease) of accrued/prepaid expenses	(284)	105
Change in provisions	861	(413)
Other	296	1
<b>Net cash flows from operating activities</b>	<b>24 910</b>	<b>11 046</b>
	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>
Sale of property, plant, equipment and intangibles	69	406
Interest received	26	9
Acquisition of property, plant, equipment and intangibles	(2 355)	(7 445)
Acquisition of financial assets	(1 666)	-
<b>Net cash flows from investing activities</b>	<b>(3 926)</b>	<b>(7 030)</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015 (CONTINUED)**

	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>
Net proceeds from the delivery of shares and issue of stock	102	-
Proceeds in relation to loans/credits obtained	25 895	38 054
Payments in relation to finance lease agreements	(359)	(561)
Repayment of loans/credits	(24 505)	(16 209)
Interest paid	(1 921)	(2 162)
Dividends paid to:	(3 980)	(4 257)
- the parent entity's shareholders	(3 604)	(4 004)
- non-controlling shareholders	(376)	(253)
Buyout of debt instruments (bonds)	(20 000)	-
Other financial expenditure	(51)	(64)
Other financial proceeds	10	32
<b>Net cash flows from financing activities</b>	<b>(24 809)</b>	<b>14 833</b>
<b>Net change in cash and cash equivalents</b>	<b>(3 825)</b>	<b>18 849</b>
<b>Cash at the beginning of the period</b>	<b>38 715</b>	<b>7 118</b>
<b>Cash at the end of the period</b>	<b>34 890</b>	<b>25 967</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

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**CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY FOR NINE MONTHS ENDED ON 30 SEPTEMBER 2015**

	Share capital	Share premium capital	Revaluation reserve	Retained profit	Attributable to non-controlling shareholders	Total
<b>As at 01/01/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>51</b>	<b>130 192</b>	<b>10 543</b>	<b>207 027</b>
Dividend payment to the parent entity's shareholders	-	-	-	(3 604)	-	<b>(3 604)</b>
Dividend payment - non-controlling shareholders	-	-	-	(31)	(345)	<b>(376)</b>
Net profit (loss) for the financial year	-	-	-	15 749	633	<b>16 382</b>
Increase of the share in a subsidiary, PB Domesta	-	-	-	568	(1 023)	<b>(455)</b>
Increase of the share capital in inBet Sp. z o.o.	-	-	-	(384)	486	<b>102</b>
Acquisition of shares in PI ISA Sp. z o.o.	-	-	-	-	323	<b>323</b>
Presentation adjustment (approximations)	-	-	(1)	1	-	-
<b>As at 30/09/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>50</b>	<b>142 491</b>	<b>10 617</b>	<b>219 399</b>

	Share capital	Share premium capital	Revaluation reserve	Retained profit	Attributable to non-controlling shareholders	Total
<b>As at 01/01/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>87</b>	<b>126 525</b>	<b>10 259</b>	<b>203 112</b>
Increase of the supplementary capital in relation to liquidation of fixed assets	-	-	(33)	33	-	-
Dividend payment to the parent entity's shareholders	-	-	-	(4 004)	-	<b>(4 004)</b>
Net profit (loss) for the financial year	-	-	-	2 426	368	<b>2 794</b>
Dividend payment - non-controlling shareholders	-	-	-	(38)	(215)	<b>(253)</b>
<b>As at 30/09/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>54</b>	<b>124 942</b>	<b>10 412</b>	<b>201 649</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

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**COMMENTARY BY THE MANAGEMENT BOARD ON THE CAPITAL GROUP'S ACTIVITY IN THE FIRST NINE MONTHS OF 2015**

The summer holiday period was a very busy period for the property development market, with the next records regarding the number of flats sold having been beaten. At the same time, the number of flats placed on the market increased.

On a year-to-date basis, for nine months of 2015, the INPRO SA Group sold 405 premises (in the meaning of preliminary agreements net), which is a 25% increase (the Group having sold 323 premises over nine months of the last year).

In the third quarter of 2015 INPRO SA signed 140 preliminary agreements net. For comparison, the Company concluded 91 agreements net in the same period of 2014. The greatest interest was aroused by the Chmielna Park project because of an attractive location in the city centre, the old town (many units purchased for investment purposes) and by the Wróbla Staw multi-family buildings because of availability in the Flat for Young People programme.

A subsidiary, Przedsiębiorstwo Budowlane DOMESTA Sp. z o.o., concluded 28 preliminary agreements net in the third quarter 2015, which means that the INPRO Group signed the total of 168 preliminary agreements net. This means the increase of the sales volume in comparison with the same period of the previous year by as much as 57 %.

In the third quarter this year the INPRO Group handed over the total of 122 premises; that number being 578% bigger than in the third quarter 2014, in which the Group delivered only 18 flats. On a year-to-date basis, for nine months of this year, the Group delivered the total of 320 premises in comparison with 176 premises last year. The INPRO company delivered 270 premises this year (by the end of September).

Such a considerable increase of the handover of the keys to premises this year corresponds to the number of completed property development project, namely:

- Wróbla Staw single-family houses – 14 buildings;
- City Park – buildings E and F – 179 premises;
- Wróbla Staw multi-family buildings, stage II – 109 premises;
- Leszczynowe estate, building No. 12 – 48 premises.

In the last quarter of the year, the following projects will be completed (or were completed already):

- Chmielna Park, building B – 117 premises (placed in service on 28/10/2015);
- Leszczynowe estate, building No. 14 – 24 premises (placed in service on 28/10/2015);
- Wróbla Staw multi-family buildings, stage I – 118 premises (placed in service on 23/10/2015);
- Single-family houses at the Wróbla Staw estate, stage D – 6 single-family houses.

In January 2015 INPRO SA launched the sale of 118 flats at stage I of the Wróbla Staw multi-family buildings (the construction of the estate was completed as early as in October). In April and May, three projects were introduced into the offer: 18 single-family houses from stage H at the Wróbla Staw estate, building C at the Chmielna Park (130 premises) and the Kwartal Uniwersytecki estate (175 premises). Until now, PB DOMESTA Sp. z o.o. placed on the market 3 buildings: building No. 14 (24 premises) in May, building No. 17 (28 premises) in July and building No. 16 (26 premises) in October. The day-to-day analysis of the progress of administrative processes related to proposed projects indicated that by the end of the year the Group will launch sales in the following locations:

- Golf Park in Tuchom (8 houses);
- Leszczynowe estate, building No. 18 (28 premises).

For the first nine months of 2015 the INPRO Group noted an increase of sales revenues to the level of PLN 133,974 k that is by 43 % against the same period of the previous year. Gross profit from sales increased by 83 %, to PLN 37,228 k. The improvement of the results is related to the

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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progress of projects under way (an increase in the number of deliveries) and the good unit price per square meter of the premises being sold.

### **The INPRO SA Group**

For the first three quarters of the financial year 2015, the Group achieved higher revenues than in the same period of the previous year. Those amounted to nearly PLN 134 m and were higher by ca. PLN 40.3 m (i.e. 43 %) in comparison with the results for 2014, as the total of 336 premises in multi-family buildings and 14 single-family houses were placed in service in 2015, whereas the Group completed only one building with 33 premises in that period in 2014.

The cost of sales in the reporting period was 32 % higher than in the 3<sup>rd</sup> quarter of 2014. Due to the costs increasing more slowly than the sales, gross profit from sales was higher by as much as 83 % than in the previous year. With the same level of selling costs and a 14% increase of administrative expenses, net profit achieved in the first three quarters of 2015 (PLN 16,382 k) was 486% higher than in the same period of 2014. In line with the parameters above, the Group noted an increase of net profitability on its activity from 3 % to 12 %.

In the cash flow statement for the nine months of 2015 the Group noted negative cash flows in both investing and financing activity. Negative cash flows from the investing activity follow mainly from expenditure on fixed assets (inBet, hotels) and from the purchase of a part of the shares in PB DOMESTA Sp. z o.o and in PI ISA Sp. z o.o. Cash flows from the financing activities are negative mainly due to the repayment of credit and premature full bond buyout.

### **INPRO SA**

Similarly to the Capital Group, INPRO as a company noted a considerable increase in the sales revenues for the three quarters of 2015 compared to the same period of the previous year (PLN 96.3 m against PLN 59.1 m, an increase by 63 %).

The growth trend of the cost of sales was slower than the increase of revenues, the former being 40 %. Gross profit from sales for nine months of 2015 was nearly PLN 26 m and was therefore 189 % higher than in the same period of 2014. Net profit reached the level of PLN 14.5 m (an 878 % increase).

The net debt ratio as at 30/09/2015, calculated as the quotient of the total financial debt less cash and cash equivalents to equity, was 0.03.

The cash flow statement of INPRO SA for the first three quarters of 2015 is similar to that of the Group – only the operating activities generate positive cash flows. The investing activities generate negative cash flows because of the increase of capital in inBet Sp. z o.o and the purchase of a part of the shares in PB DOMESTA Sp. z o.o and in PI ISA Sp. z o.o. Cash flows from the financing activities are negative mainly due to the repayment of credit and premature full bond buyout.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**ADDITIONAL INFORMATION AND EXPLANATIONS**

**1. General information**

The INPRO SA capital group (the "Group") consists of the parent entity, i.e. INPRO SA, and its subsidiaries (see item 2). The consolidated financial statements of the Group comprise financial data for nine months ended on 30 September 2015 with comparatives for nine months ended on 30 September 2014 and as at 31 December 2014.

The basic object of the Capital Group is the property development activity that is the construction and sale of residential and commercial premises (INPRO SA and Domesta Sp. z o.o.)

In addition, other companies within the Group are involved in the following:

- hotel services (Dom Zdrojowy Sp. z o. o. and Hotel Mikołajki Sp. z o.o.),
- manufacture of precast concrete elements, manufacture and erection of steel structures for the civil engineering, industrial and municipal construction industry (inBet Sp. z o.o.),
- sanitary and heating installations (Przedsiębiorstwo Instalacyjne ISA Sp. z o.o. – a company included in the INPRO SA Capital Group as from 1 July 2015).

INPRO SA (the "Parent Company," "Company") was established by way of the Notarised Deed of 6 April 1987 as Biuro Projektów i Usług Inwestycyjnych Budownictwa INPRO Spółka z ograniczoną odpowiedzialnością. On 29 May 2008 the legal status was changed from a limited liability company to a joint-stock company.

The registered office of the Parent Company is in Gdańsk at ul. Opata Jacka Rybińskiego 8.

The Parent Company is recorded in the register of entrepreneurs of the National Court Register kept by the District Court in Gdańsk, 7<sup>th</sup> Business Division of the National Court Register, under number KRS 306071.

The Parent Company was given the REGON business registry number 008141071.

The duration of the Parent Company and entities in the Capital Group is unspecified.

The Group did not discontinue any of the kinds of its activity in the first nine months ended on 30 September 2015.

The share capital of INPRO SA did not change in the first nine months of 2015. As at 30 September 2015, the share capital of INPRO was PLN 4,004 k and was divided into 40,040,000 ordinary bearer shares of the nominal value of 10 groszes each.

**As at the balance sheet date, 16/11/2015, 30/09/2015 and 31/12/2014, the shareholding structure of the parent entity is as follows:**

<b>SHAREHOLDING STRUCTURE AS AT 30/09/2015 AND 31/12/2014</b>						
Nominal value in PLN	Nominal value in PLN	Nominal value in PLN	Nominal value in PLN	Udział w kapitale zakładowym	Ilość głosów	Udział w liczbie głosów
Piotr Stefaniak-Prezes Zarządu	A	8.460.000	846.000	21,13%	8.460.000	21,13%
Zbigniew Lewiński-Wiceprezes Zarządu	A	9.460.000	946.000	23,63%	9.460.000	23,63%
Krzysztof Maraszek-Wiceprezes Zarządu	A	10.010.000	1.001.000	25%	10.010.000	25%
ING OFE	A	2.100.000	210.000	17,93%	2.100.000	17,93%
	B	5.077.704	507.770		5.077.704	
Shareholders with less than 5% of votes	B	4.932.296	493.230	12,31%	4.932.296	12,31%
<b>TOTAL</b>		<b>40 040 000</b>	<b>4 004 000</b>	<b>100%</b>	<b>40 040 000</b>	<b>100%</b>

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Compared to the status as at 31/12/2014, no significant changes in the shareholding structure occurred by 30/09/2015.

In the period from 30 September 2015 until the submission of this report, the shareholders did not advise of any change in the shareholdings in INPRO SA. No change in the shareholdings by executives took place in that period, either.

The members of the supervising body of INPRO SA do not hold the Company's shares.

## **2. Composition of the INPRO SA Capital Group**

INPRO SA's subsidiaries covered by consolidation as at 30 September 2015 and 31 December 2014:

### **30/09/2015**

<b>No.</b>	<b>Entity's name</b>	<b>Registered office</b>	<b>Object</b>	<b>Share in the share capital (%)</b>	<b>Share in voting rights (%)</b>	<b>Acquisition price of the shares</b>
1.	inBet Sp. z o.o.	Kolbudy, ul. Przemysłowa 10	Manufacture of reinforced concrete, concrete and steel elements	72.00%	72.00%	6 812
2.	Dom Zdrojowy Sp. z o.o.	Jastarnia, ul. Tadeusza Kościuszki 2A	Hotel services	100.00%	100.00%	19 120
3.	P.B. Domesta Sp. z o.o.	Gdańsk, ul. Cementowa 5-9	Property development activity, main contracting for multi-family residential buildings	59.57%	59.57%	13 926
4.	Hotel Mikołajki Sp. z o.o.	Mikołajki, Aleja Spacerowa 11	Hotel services	100.00%	100.00%	15 785
5.	PI ISA Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8/6	Sanitary and heating installations	76.92%	76.92%	2 183
						<b>57 826</b>



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**31/12/2014**

<b>No.</b>	<b>Entity's name</b>	<b>Registered office</b>	<b>Object</b>	<b>Share in the share capital (%)</b>	<b>Share in voting rights (%)</b>	<b>Acquisition price of the shares</b>
1.	inBet Sp. z o.o. (previous name- Rugby Prefabrykaty Sp. z o.o.)	Kolbudy, ul. Przemysłowa 10	Manufacture of reinforced concrete, concrete and steel elements	51.00%	51.00%	3 549
2.	Dom Zdrojowy Sp. z o.o.	Gdańsk, ul. Piastowska 1 The principal place of business is in the hotel at the following address: Jastarnia, ul. Kościuszki 2	Hotel services	100.00%	100.00%	19 120
3.	P.B. Domesta Sp. z o.o.	Gdańsk, ul. Cementowa 5-9	Property development activity, main contracting for multi-family residential buildings	54.26%	54.26%	13 471
4.	Hotel Mikołajki Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8. The activity is pursued in Mikołajki, al. Spacerowa 11	Hotel services	100.00%	100.00%	15 785
						<b>51 925</b>

Share capital of the various entities comprised by the INPRO group as at 30/09/2015:

<b>Entity's name</b>	<b>Share capital as at 30/09/2014</b>
<b>INPRO SA</b>	4.004
<b>Przedsiębiorstwo Budowlane DOMESTA Sp. z o.o.</b>	301
<b>inBet Sp. z o.o.</b>	9.331
<b>Dom Zdrojowy Sp. z o.o.</b>	19.140
<b>Hotel Mikołajki Sp. z o.o.</b>	15.780
<b>Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.</b>	80

As at 30 September 2015, the share in the total number of votes held by the Group in subsidiaries equals the Group's share in the capital of those entities.

As at 30 September 2015(similarly to 31/12/2014) all the companies within the Capital Group were comprised by the full method consolidation.

The subsidiaries do not hold shares in entities not controlled.

**In the nine months of 2015 the composition of the INPRO SA Capital Group was extended to include Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.**

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This is because on 01/07/2015 INPRO SA entered into three purchase agreements for the total of 270 shares in Przedsiębiorstwo Instalacyjne ISA Sp. z o.o. with its registered office in Gdańsk. On the basis of the signed agreements INPRO SA purchased 90 shares at the nominal value of PLN 200 each from each of the members of the Management Board of INPRO S.A., that is from Mr Piotr Stefaniak, Mr Krzysztof Maraszek and Mr Zbigniew Lewiński. After the purchase of the shares, INPRO S.A. holds in PI ISA Sp. z o.o. the total of 270 shares of the nominal value of PLN 54,000, such shares granting jointly 76.92 % of the capital of that entity (PLN 80,000). The purchase agreement was registered in the National Court Register on 07/09/2015.

Moreover, the following events took place:

- a) On 06/11/2014 the Extraordinary General Meeting of inBet Sp. z o.o. (the company still acting under the business name of RUGBY Prefabrykaty Sp. z o.o.) adopted resolution No. 2/2014 under which that company's share capital was increased from PLN 5,331,200 to PLN 6,331,192, i.e. by the sum of PLN 999,992, by way of creation of 17,857 new shares of the nominal value of PLN 56 each, with the exclusion of the right of priority of a shareholder, A. Meronk, to subscribe for the newly created shares. INPRO S.A. subscribed for all the newly created shares in the increased share capital of inBet Sp. z o.o. and covered those shares by cash. Following the registration of the capital increase, the number of the shares held by the INPRO SA in inBet Sp. z o.o. is 66,409 shares (58.74% of the share capital). The increase of the capital was registered by the National Court Register on 16/02/2015.
- b) On 14/05/2015 the Extraordinary General Meeting of inBet Sp. z o.o. adopted resolution under which that company's share capital was increased from PLN 6,331,192 to PLN 9,331,168 i.e. by the sum of PLN 2,999,976, by way of creation of 53,571 new shares of the nominal value of PLN 56 each, with the exclusion of the right of priority of a shareholder, A. Meronk, to subscribe for the newly created shares. INPRO S.A. subscribed for all the newly created shares in the increased share capital of inBet Sp. z o.o. and covered those shares by cash. Following the registration of the capital increase, the number of the shares held by the INPRO SA in inBet Sp. z o.o. is 119,980 shares (72 % of the share capital). The increase of the capital was registered by the National Court Register on 17/06/2015.
- c) On 21/05/2015 the Extraordinary General Meeting of Dom Zdrowy Sp. z o.o. adopted resolution No. 1/2015 on the change of the company's registered office to the following address: 84-140 Jastarnia, ul. Tadeusza Kościuszki 2A. The change of the registered office was registered by the National Court Register on 22/06/2015.
- d) On 21/05/2015 the Extraordinary General Meeting of Hotel Mikołajki Sp. z o.o. adopted resolution No. 1/2015 on the change of the company's registered office to the following address: 11-730 Mikołajki, Al. Spacerowa 11. The change of the registered office was registered by the National Court Register on 16/07/2015.
- e) On 27/05/2015 the sale agreement was concluded under which INPRO S.A. bought from Mr Cyprian Maj 20 shares of the nominal value of PLN 800 each in Przedsiębiorstwo Budowlane DOMESTA Sp. z o.o. As a result of the transaction, INPRO SA holds in PB DOMESTA Sp. z o.o. 224 shares of the total value of PLN 179,200, that amount constituting 59.57 % of the share capital. The change of the structure of shares was registered by the National Court Register on 27/08/2015.
- f) On 09/07/2015 the Extraordinary General Meeting of Hotel Mikołajki Sp. z o.o., on the basis of resolution No. 5/2015, imposed the obligation on the sole shareholder (that is INPRO SA) to contribute a returnable additional payment to capital in the amount of PLN 2,227.48 per share held, that is the total sum of PLN 35,149,634.40. The additional payments contributed on 09/07/2015 were designated for the repayment of outstanding liabilities in relation to unpaid invoices for the main contracting of the construction of the hotel in Mikołajki and for the repayment of subordinate loans granted by INPRO SA.
- g) On 17/09/2015 the Extraordinary General Meeting of inBet Sp. z o.o. adopted a resolution under which that company's share capital was increased from PLN 9,331,168 to PLN 9,695,672, i.e. by the amount of PLN 364,504, by way of creation of 6,509 new shares of the nominal value of PLN 56 each. New shares were subscribed for in the following way: INPRO SA subscribed for 4,687 shares of the total value of PLN 262,472, and Mr Andrzej Meronk subscribed for 1,822 shares of the total value of PLN 102,032. The capital was covered by cash and subscribed for by INPRO SA and Mr Andrzej Meronk as appropriate with regard to the shares subscribed for. After the registration of the capital increase, the number of shares held by INPRO SA in the company is

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124,667 shares, which continue to constitute 72 % of the share capital. The resolution was registered in the National Court Register on 04/11/2015.

In addition to the above, INPRO SA is related to Hotel Oliwski Sp. z o.o., a company personally related through Mr Piotr Stefaniak – 162 shares of the nominal value of PLN 10k each. In November 2013 Mr Piotr Stefaniak bought from 54 shares of the nominal value of PLN 10k each from Mr Krzysztof Maraszek and 54 shares of the nominal value of PLN 10k each from Mr Zbigniew Lewiński thus obtaining the total of 100% of the shares in that entity's capital (PLN 1,620k),

### **3. Composition of the parent company's Management Board and Supervisory Board**

As at the date of preparation of these condensed financial statements, the composition of the Management Board of the parent entity was as follows:

- Piotr Stefaniak – President of the Management Board
- Zbigniew Lewiński – Vice-President of the Management Board
- Krzysztof Maraszek – Vice-President of the Management Board

No changes in the composition of the body occurred in the period in question.

For the shareholdings of the members of the Management Board, see the shareholding structure in note 1.

As at the date of preparation of these condensed financial statements, the composition of the Supervisory Board of the parent entity was as follows:

- Jerzy Glanc – Chairman of the Supervisory Board
- Krzysztof Gaśak – Vice-Chairman of the Supervisory Board
- Robert Maraszek – Secretary of the Supervisory Board
- Szymon Lewiński – Member of the Supervisory Board
- Wojciech Stefaniak – Member of the Supervisory Board

No changes in the composition of the body occurred in the period in question.

### **4. Approval of the financial statements**

These interim condensed consolidated financial statements for the period of nine months ended on 30 September 2015 were approved for publication by the Management Board on 16 November 2015.

### **5. Grounds for the preparation of condensed interim consolidated financial statements and accounting principles**

#### **5.1 Grounds for the preparation**

These interim condensed consolidated financial statements were prepared in conformity with the International Accounting Standard 34 Interim Financial Reporting.

These interim condensed consolidated financial statements do not comprise all information and disclosures required in annual financial statements and should be read together with the audited Consolidated Financial Statements of the Inpro SA Capital Group prepared in conformity with the International Financial Reporting Standards ("IFRSs") for the year ended on 31 December 2014.

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These interim condensed consolidated financial statements were prepared on the assumption that the Group companies will be able to continue as the going concern in the foreseeable future. As at the date of signing these financial statements, no circumstances are found to exist which indicate a threat to the Group companies to continue as a going concern.

These interim condensed consolidated financial statements were prepared in Polish zlotys (PLN). The Polish zloty is the functional and reporting currency of the Capital Group. Unless indicated otherwise, the data in financial statements have been presented in thousands of zlotys.

## **5.2 New and revised standards and interpretations used by the Group**

These interim condensed consolidated financial statements are prepared based on the same accounting policies as for the consolidated financial statements of the Group for the year ended 31 December 2014, except for:

- a) change of the presentation of the three units leased by INPRO SA to external entities out of fixed assets for long-term investments (the valuation unchanged i.e. as per the rules applied to fixed assets) - the comparative data was presented in note No. 22.
- b) the following amendments to existing standards and new interpretations that are effective for annual periods beginning on 1 January 2015:
  - **Amendments to various standards "Improvements to the IFRS (the 2011-2013 cycle)"** – amendments made within the procedure for the introduction of annual improvements to the IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) mainly aiming at minimising inconvenience and specifying the vocabulary – approved in the EU on 18 December 2014 (effective for annual periods commencing on or after 1 January 2015),
  - **Interpretation of INFRIC 21 "Levies"** - approved in the EU on 13 June 2014 (effective for annual periods commencing on or after 17 June 2014).

The introduced amendments do not materially affect the Company's financial position, operating results or the scope of information presented in these interim condensed consolidated financial statements.

While approving this interim condensed consolidated financial statements, the Group did not apply the following standards, amendments to and interpretations of the standards, which were published by the IASC and approved for use in the EU, but have not become effective yet:

- **Amendments to various standards "Improvements to the IFRS (the 2010-2012 cycle)"** – amendments made under the procedure for the introduction of annual improvements to the IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) mainly aiming at minimising inconvenience and specifying the vocabulary, approved in the EU on 17 December 2014 (effective for annual periods commencing on or after 1 February 2015),
- **Amendments to IAS 19 "Employee Benefits"** – Defined Benefits Plans: Employee Contributions - approved in the EU on 17 December 2014 (effective for annual periods commencing on or after 1 February 2015).

IFRSs as approved by the EU do not vary considerably from the regulations adopted by the International Accounting Standards Committee (IASC) except the standards below, changes thereto and the interpretation thereof which, as at 16/11/2015, were not adopted for use in the EU (the effective dates below refer to the standards in their full version):

- **IFRS 9 "Financial Instruments"** (effective for annual periods commencing on or after 1 January 2018),
- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods commencing on or after 1 January 2016),

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- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods commencing on or after 1 January 2017),
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 Investments in Associates and Joint Ventures"** - Sales or Contributions of Assets between an Investor and its Associate/Joint Venture or Joint Ventures (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IFRS 10 "Consolidated Financial Statements," IFRS 12 "Disclosure of Interest in Other Entities" and IAS 28 "Investments in Associates and Other Entities"** - Investment Entities: Applying the Consolidation Exception (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to IFRS 11 "Joint Arrangements"** - Acquisition of Interest in Joint Arrangements (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to IAS 1 "Presentation of Financial Statements"** - Disclosure Initiative (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangibles"** - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Bearer Plants (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to IAS 27 "Separate Financial Statements"** - Equity Method in Separate Financial Statements (effective for annual periods commencing on or after 1 January 2016),
- **Amendments to various standards "Improvements to IFRS (the 2012-2014 cycle)"** - amendments made within the procedure for the introduction of annual improvements to the IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) mainly aiming at minimising inconvenience and specifying the vocabulary (effective for annual periods commencing on or after 1 January 2016).

According to the Group's estimates, the above-mentioned standards, interpretation of and amendments to the standards would not have significant impact on interim condensed consolidated financial statements if applied by the Group as at the balance sheet date.

## **6. Conversion of items denominated in a foreign currency**

The following rates have been taken for the purposes of the balance sheet valuation:

<b>Rate as at the last day of the period</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
EURO	4,2386	4,2623
<b>Average rate, calculated as the arithmetic mean of the rates binding on the last day of each month in the period</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
EURO	4,1585	4,1803

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## **7. Material values based on professional judgement and estimates**

### **7.1 Professional judgement**

In the event that a transaction is not regulated in any standard or interpretation, the Management Board, while being guided by a subjective judgement, specifies and applies accounting policies, which will ensure that the financial statements contain appropriate and credible information and will:

- present a true, clear and fair view of the economic and financial position of the Group, the results of its activity and cash flows,
  - reflect the commercial substance of transactions,
  - be objective,
  - be prepared in conformity with the conservative valuation principle,
  - be complete in all essential aspects.
- The subjective judgement as at 30 September 2015 concerns the provisions for claims and court cases, and contingent liabilities.

### **7.2 Uncertainty of estimates**

The preparation of interim condensed consolidated financial statements requires the Company's Management Board to make estimates because much information in the financial statements cannot be valued precisely. The Management Board verifies the estimates on the basis of the changes of factors taken into consideration when the estimates were made, of new information or of previous experience. It is for that reason that the estimates as at 30 September 2015 may be revised in the future. The main estimates have been described below:

	<b>Kind of disclosure</b>
Trade receivable valuation allowances	Given the grounds, the Group verifies the recovery of various trade receivables and estimates the valuation allowances.
Income tax	The Group recognises deferred tax assets on the basis of the assumption that a tax profit allowing the use of deferred tax will be achieved in the future. The deterioration of the tax results obtained in the future could make that assumption groundless.
Useful life of fixed assets and intangibles	The useful life of assets and their depreciation method is verified at least at the end of each financial year.

## **8. Seasonality of INPRO SA Group's activity in the period under discussion**

The Group's property development activity is not characterised by seasonality, and the revenues depend directly on the length and character of the property development cycle.

The hotel activity of the companies within the Group is characterised by the seasonality of the revenues from sales. No significant deviations were noted in the reporting period compared to other periods in relation to seasonality.

## **9. Events with significant influence on the Capital Group's activity and financial results**

Key factors influencing the Group's financial performance in the first nine months of 2015:

- the Group's advance sales in the first three quarters of 2015, understood as the number of the signed preliminary agreements net, were higher than in the comparable period of the previous year (an increase by 25 % to 405 agreements net). Such an increase of the sales was related to the good structure of the Group's sales offer on the one hand, and to general tendencies on the property development market on the other. Flats available in the Flat for Young People programme were very popular.

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- in relation to the specific nature of the property development cycle, the revenues from operations are posted after approximately 2 years from the commencement of a property development project, following receipt of the occupancy permit and delivery of the premises to the buyers. In the period from January to September 2015 INPRO SA placed in service :
    - o 14 single-family houses at the Wróbla Staw estate,
    - o two multi-family buildings at the City Park estate (E and F),
    - o Wróbla Staw multi-family buildings, stage II.
    - o PB DOMESTA has finished the works on multi-family building No. 12 at the Leszczynowe estate.
- The total number of delivery procedures in the period in question was 320 compared to 176 in the previous year (an increase by 82 %). The number of delivery procedures and the advantageous price per square metre of the premises to have been delivered caused the revenues booked in the first nine months of this year to be higher than in the comparable period. The increase of profitability in the first three quarters of 2015 against the previous year was influenced by the structure of the premises being delivered, with a high percentage of them being the premises at projects arousing keen interest: City Park buildings E and F, IV Żagiel and Wróbla Staw multi-family buildings, stage III and II, at which a satisfactory margin was realised. The sales of premises at promotional prices were lower.
- improvement of the profitability of the Dom Zdrojowy company because of extension by 24 hotel rooms and improvement of the profitability of the Hotel Mikołajki company – in a natural way, after more than a year of activity, the facility enjoys a growing interest among customers.
  - activities taken in previous years by persons managing inBet Sp. z o.o. (cost cutting, focus on the most profitable areas of activity, plant modernisation) yielded the first results – for the first nine months of 2015 the company noted net profit in the amount of approximately PLN 870 k.

In the subsequent years, the Group's financial performance will be affected, first of all, by the following:

- o the macroeconomic situation in Poland and in the world (e.g. the crisis in Greece),
- o the development of the property development market with special consideration for its competitiveness (the smaller number of flats on the market and growing demand),
- o regulatory activities of the government, in particular the endorsement of the act concerning the "Flat for Young People" programme and of the Flat Acquirers' Rights Protection Act, and recommendation S3 becoming effective,
- o the possibility of procurement of various administrative decisions and permits,
- o the policy of the National Bank of Poland concerning interest rates on the banking market,
- o the policy pursued by the banks financing the developers and flat buyers,
- o improvement of the situation in the hotel trade.

**10. Information on significant transactions effected by INPRO SA or a subsidiary with related entities on conditions other than market conditions**

All the transactions by the Company or its subsidiaries with related entities were entered into on market conditions.

The description of transactions with related entities was presented in note 36 of this condensed interim consolidated financial statements for nine months ended on 30/09/2015.

**11. Information on credit/loan sureties given by the Parent Entity or by subsidiaries or on guarantees given to an entity or its subsidiary, where the total value of sureties or guarantees is at least 10% of the Issuer's equity**

On 25/02/2015 INPRO SA as the lender signed with Hotel Mikołajki Sp. z o.o. as the borrower a short-term loan agreement for PLN 2,000 k designated for the financing of operating activities. The credit interest rate is based on 3 M WIBOR + the margin. Interest shall be payable in arrears along with loan repayment. The initial deadline for the repayment of the loan with interest was 31/03/2015. The source of loan repayment will include, without limitation, the funds obtained from the sale of an apartment in the hotel and apartment complex in Mikołajki. On 22/04/2015 annexe No. 1 to the loan agreement was signed thus extending the deadline for repayment to 31/12/2015.

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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The agreement in question was described in the Company's current reports Nos. 8/2015 of 26/02/2015 and 15/2015 of 22/04/2015. The loan was repaid on 03/09/2015.

On 5 March 2015 INPRO SA as the lender signed a short-term loan agreement with inBet Sp. z o.o. for the sum of PLN 300,000.00 designated for the financing of operating activities. The original deadline for loan repayment (the principal and interest) was 31/12/2015, but the debt was fully repaid on 30/06/2015.

On the basis of annexe No. 4 of 25/06/2015 to investment credit agreement No. 59 1020 1811 0000 0496 0048 7611 of 05/09/2011 granted by PKO BP SA to Hotel Mikołajki Sp. z o.o., INPRO granted a joint and several civil law surety for the liabilities of Hotel Mikołajki Sp. z o.o. The surety comprises the liabilities under the credit agreement up to the sum of PLN 28,517,303.81 and is irrevocable and valid sine die, and the final deadline for the repayment of the credit agreement is 31/12/2027. The surety was described in current report No. 27/2015 of 26/06/2015.

**12. Difference between the financial performance indicated in the annual report and forecasts for a given year published previously**

The Company did not publish financial forecasts for 2015.

**13. Other material information for the assessment of the personnel, economic and financial position and of the financial result as well as their changes and the payment of liabilities**

- a) On 08/01/2015 the Management Board of Hotel Mikołajki Sp. z o. o. issued an official letter to mLeasing Sp. z o.o. with an explanation of the reasons why further talks concerning the finance lease of the real estate constituting the five-star Mikołajki Hotel in Mikołajki and the signing of the lease agreement were abandoned. The letter of intent concerning the transaction and concluded by the parties was described in current report No. 28/2014 of 30/07/2014.
- b) On 16/01/2015 INPRO SA signed with SGB – Bank SA a working capital credit agreement for PLN 9,500 k for the financing of the construction of stage III of Wróbla Staw multi-family buildings. Based on the annexe, the Bank expressed consent to organising entries in division four of land and mortgage registers for real estate at which the project was being implemented, in relation to the effected division of plots by means of land surveying methods.
- c) On 26/01/2015 the Management Board of INPRO SA adopted a resolution on the premature total buyout of 2,000 bonds introduced into the alternative trading system on the Catalyst market. The Management Board specified that the date of fixing the rights to benefits under the bonds would be 03/03/2015, and the date of payment of those benefits would be 11/03/2015.
- d) On 28//01/2015 the Management Board of INPRO SA signed a preliminary purchase agreement with four natural persons for land located in Gdańsk, Stężycka street. The agreement was described in current report No. 5/2015 of 29/01/2015.
- e) On 25/02/2015 the building permit for the construction of the Kwartał Uniwersytecki estate in Gdańsk became valid in law.
- f) On 26/02/2015 INPRO SA signed with the consortium of banks: SGB – Bank SA and Bank Spółdzielczy in Tczew a working capital credit agreement for PLN 5,000 k for financing the costs of construction of stage I of Wróbla Staw multi-family buildings. The credit agreement was described in current report No. 9/2015 of 27/02/2015.
- g) On 28/02/2015 Dom Zdrojowy Sp. z o.o. effected the full repayment of the overdraft facility in the amount of PLN obtained from Bank Polska Kasa Opieki SA.
- h) On 05/03/2015 the Gdańsk-North District Court in Gdańsk, 3<sup>rd</sup> Land and Mortgage Register Division, recorded in division IV of land and mortgage register No. GD1G/00268666/5 two contractual real estate mortgages, the first up to the sum of PLN 7,000 k and the other one up to PLN 3,000 k, on the assets of INPRO SA of considerable value, such mortgages constituting a legal security for the repayment of the credit in the amount of PLN 5,000 k granted by the



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- consortium of banks: SGB-Bank S.A. and Bank Spółdzielczy in Tczew, as described in item f) above.
- i) On 05/03/2015 inBet Sp. z o.o. signed an operating lease agreement with RCI Leasing Polska Sp. z o.o for a Nissan New Micra Acenta worth PLN 29,424. The deadline for the repayment is 05/02/2019.
  - j) On 01/04/2015 INPRO SA effected the full early repayment of the working capital credit signed with the consortium of banks: Bank Polskiej Spółdzielczości SA with its registered office in Warsaw and Powiślański Banki Spółdzielczy w Kwidzynie with its registered office in Kwidzyn, the credit designated for the financing of buildings E and F at the City Park estate.
  - k) On 01/04/2015 the Company signed an agreement with Powszechna Kasa Oszczędności Bank Polski SA for the transfer of a cash claim following from the business property insurance of the enterprises (within the scope related to the insurance of the office building in Gdańsk, ul. Opata Jacka Rybińskiego 8). The agreement constitutes a legal security for the repayment of the overdraft facility in the amount of PLN 10 m granted by the Bank and was described in current report No. 14/2015 of 01/04/2015.
  - l) On 07/05/2015 inBet Sp. z o.o. signed an operating lease agreement with Societe Generale Equipment Leasing Polska Sp. z o.o. for a JCB 411HT front-end loader worth PLN 226,237.50. The deadline for the repayment is 01/05/2022.
  - m) On 07/05/2015 inBet Sp. z o.o. signed an operating lease agreement with Societe Generale Equipment Leasing Polska Sp. z o.o. for a JCB SC240 sweeper worth PLN 23,409.71. The deadline for the repayment is 05/05/2018.
  - n) On 14/05/2015 inBet Sp. z o.o. signed an operating lease agreement with Societe Generale Equipment Leasing Polska Sp. z o.o. for an aggregate transport line worth PLN 98,000. The deadline for the repayment is in 2022.
  - o) On 08/05/2015 PB DOMESTA Sp. z o.o. purchased 5,243 m<sup>2</sup> of land in the Szadółki district of Gdańsk for the price not exceeding 10 % of the Issuer's equity.
  - p) On 26/05/2015 PB DOMESTA Sp. o.o. signed an operating lease agreement for 36 months with Raiffeisen - Leasing Polska SA. The object of lease is a SUBARU Forester 13 Exclusive worth PLN 104,065.04. The security for the agreement is a blank promissory note.
  - q) On 02/06/2015 inBet Sp. z o.o. signed an agreement for the purchase of a construction accessories production line for the selling price of EUR 1,165,000 with EBAWE Anlagentechnik GmbH with its registered office in Eilenburg (Germany). The payment of 75 % of the price is being transferred on the basis of an irrevocable and confirmed letter of credit issued upon order from inBet Sp. z o.o. Line installation (the turn of 2015/2016) will enable the competitiveness of inBet Sp. z o.o. to improve thus increasing the company's revenues.
  - r) On 11/06/2015 INPRO SA signed with Alior Bank SA a working capital credit agreement for PLN 5,473,000 partially refinancing the costs of the construction of the Czwarty Żagiel property development project. The agreement was described in current report No. 21/2015 of 11/06/2015.
  - s) On 25/06/2015 Hotel Mikołajki Sp. z o.o. concluded with Bank Polska Kasa Opieki SA. annexe No. 4 to the agreement for an investment credit financing the construction of the hotel and apartment complex in Mikołajki. One of the conditions of the annexe was granting by INPRO SA of a civil law surety for the liabilities of Hotel Mikołajki Sp. z o.o. The annexe to the agreement was described in current report No. 25/2015 of 25/06/2015 and in current report No. 27/2015 of 26/06/2015.
  - t) On 29/06/2015 INPRO SA signed with Hotel Mikołajki Sp. z o.o. a memorandum of understanding concerning the costs of establishing by the Company of a security for credit repayment in the form of a civil law surety. The agreement was described in current report No. 29/2015 of 29/06/2015.
  - u) On 10/07/2015 inBet Sp. z o.o. signed a fixed interest rate operating lease agreement with PEKAO Leasing Sp. z o.o for the period of 60 months. The object of lease is a construction accessories production line worth PLN 5,011,131 net. The security for the agreement is a blank promissory note guaranteed by INPRO SA and a joint contractual mortgage up to the sum of PLN 5,000,000 on real estate belonging to inBet Sp. z o.o. and located in Kolbudy, Przemysłowa street, with the assignment of rights resulting from an all-risk insurance policy.
  - v) On 13/07/2015 INPRO SA signed with inBet Sp. z o.o. a memorandum of understanding concerning the costs of establishing by the Company of a security for lease repayment in the form of a surety for the bill of exchange. In consideration for granting the security, INPRO SA is entitled to remuneration at 0.3 % per annum of the value of the lease debt as at the last day of the year preceding the calendar year for which the fee is due. For the period from

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- 10/07/2015 to 31/12/2015, the remuneration is calculated pro rata to the actual number of days of the surety being in force, and the basis for the calculation is PLN 5,347,553.56.
- w) On 13/07/2015 INPRO SA signed with Morena Park Sp. z o.o. an agreement for the purchase of 22,656 m<sup>2</sup> of land located in Gdańsk, Myśliwska street, for the price not exceeding 10 % of the Issuer's equity.
  - x) On 16/07/2015 INPRO SA signed a working capital credit agreement for PLN 5 m for financing the costs of construction of stage I of Wróbla Staw Multi-Family Buildings with the consortium of banks: SGB – Bank SA and Bank Spółdzielczy in Pruszcz Gdański. The credit agreement was described in current report No. 32/2015 of 17/07/2015.
  - y) On 24/07/2015 the Gdańsk-North District Court in Gdańsk, 3<sup>rd</sup> Land and Mortgage Register Division, recorded in division IV of land and mortgage register No. GD1G/00268666/5 two contractual real estate mortgages, each up to the sum of PLN 5,000 k on the assets of INPRO SA, such mortgages constituting a legal security for the repayment of the credit in the amount of PLN 5,000 k granted by the consortium of banks: SGB-Bank S.A. and Bank Spółdzielczy in Pruszcz Gdański, as described in item x) above.
  - z) On 30/07/2015 INPRO SA signed with mBank SA a working capital credit agreement for PLN 34.6 m for refinancing the costs of the construction of the Kwartal Uniwersytecki estate in Gdańsk. The credit agreement was described in current report No. 35/2015 of 30/07/2015.
  - aa) On 25/08/2015 the Gdańsk-North District Court in Gdańsk, 3<sup>rd</sup> Land and Mortgage Register Division, recorded in division IV of land and mortgage register No. GD1G/00087942/1 the contractual real estate mortgage up to the sum of PLN 8,210 k INPRO SA's assets, such mortgage constituting a legal security for the repayment of the credit in the amount of PLN 5,473 k granted by Alior Bank S.A. described in item r) above.
  - bb) On 21/09/2015 inBet Sp. z o.o. signed an operating lease agreement with Idea Leasing SA Spółka Komandytowa for a Schnell Eura 16/9 bender worth PLN 794,424.60. The deadline for the repayment is in 2019.
  - cc) On 23/09/2015 the Gdańsk-North District Court in Gdańsk, 3<sup>rd</sup> Land and Mortgage Register Division, recorded in division IV of land and mortgage register No. GD1G/00065617/4 and GD1G/00232555/3 the joint contractual real estate mortgage up to the sum of PLN 51,900 k on INPRO SA's assets, such mortgage constituting a legal security for the repayment of the credit in the amount of PLN 34,600 k granted by mBank S.A. described in item z) above.

In the reporting period there occurred no other events, which have not been described above, material for the assessment of the personnel, economic or financial position and of the financial result.

#### **14. Material events after the balance sheet date**

- a) On 13/10/2015 the Company effected the full early repayment of the working capital credit obtained from PKO BP SA for the financing of the construction of building B at the Chmielna Park estate.
- b) On 23/10/2015 the Company obtained an occupancy permit for 5 buildings at stage I of the Wróbla Staw multi-family buildings.
- c) On 26/10/2015 the Company signed with four natural persons a land purchase agreement for land of the area of 97,017 m<sup>2</sup> located in Gdańsk, Stężycka street. The agreement was described in current report No. 44/2015 of 27/10/2015.
- d) On 28/10/2015 the Company obtained an occupancy permit for building B at the Chmielna Park estate.
- e) On 28/10/2015 PB DOMESTA Sp. z o.o. obtained an occupancy permit for building No. 14 at the Leszczynowe estate.
- f) On 09/11/2015 INPRO SA commenced the premature repayment of credit obtained from the consortium of SGB Bank SA and Bank Spółdzielczy w Tczewie for the construction of stage II of Wróbla Staw multi-family buildings.

#### **15. Information on operating segments**

For management purposes, the Group was divided into segments on the basis of the products and services on offer. The Group carries activity within the following operating segments:

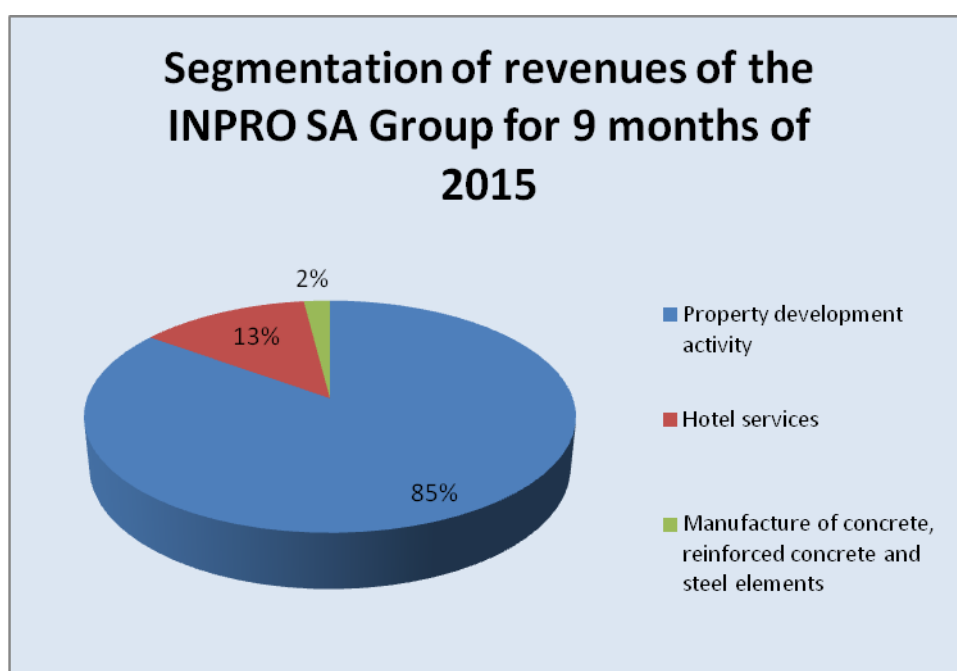
**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

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- 1) property development activity (INPRO SA, PB Domesta Sp. z o.o., the sale of apartments at Hotel Mikołajki Sp. z o.o.),
- 2) hotel services (Dom Zdrojowy Sp. z o.o. and Hotel Mikołajki Sp. z o.o.),
- 3) manufacture of concrete, reinforced concrete and steel elements (inBet Sp. z o.o.),
- 4) sanitary and heating installations (PI ISA Sp. z o.o.)- new operating segment of the INPRO SA Capital Group

Activities in the above-mentioned segments are pursued in the territory of Poland.

The sales revenue structure is presented in the following diagram:



The tables below present the data concerning revenues and profits as well as certain assets and liabilities of the Group's various operating segments for the accounting period ended on 30/09/2015, 30/09/2014 and 31/12/2014.

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Figures for the period 01/01/2015-30/09/2015	Continuing activities					Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Sanitary and heating installations	Total		
<b>Revenues</b>							
Sales to external customers	107 208	23 707	2 316	743	133 974	-	133 974
Sales between segments	1 492	55	5 110	1 191	7 848	(7 848)	-
<b>Total revenues of the segment</b>	<b>108 700</b>	<b>23 762</b>	<b>7 426</b>	<b>1 934</b>	<b>141 822</b>	<b>(7 848)</b>	<b>133 974</b>
<b>Profit (loss) of the segment</b>	<b>29 278</b>	<b>6 861</b>	<b>1 505</b>	<b>366</b>	<b>38 010</b>	<b>(782)</b>	<b>37 228</b>
Selling costs	(2 997)	(218)	-	-	(3 215)	-	(3 215)
Administrative expenses	(7 649)	(4 841)	(884)	(261)	(13 635)	-	(13 635)
Other operating revenues/costs	(279)	688	44	-	453	(4)	449
<b>Profit (loss) on operating activities</b>	<b>18 353</b>	<b>2 490</b>	<b>665</b>	<b>105</b>	<b>21 613</b>	<b>(786)</b>	<b>20 827</b>
Interest revenue	1 289	26	10	1	1 326	(1 048)	278
Interest cost	(596)	(1 450)	(11)	-	(2 057)	1 048	(1 009)
Other net revenues /financial costs	388	9	-	(1)	396	(499)	(103)
<b>Profit (loss) before tax</b>	<b>19 434</b>	<b>1 075</b>	<b>664</b>	<b>105</b>	<b>21 278</b>	<b>(1 285)</b>	<b>19 993</b>
Income tax	(3 754)	(192)	207	(27)	(3 766)	155	(3 611)
<b>Net profit (loss) for the financial period</b>	<b>15 680</b>	<b>883</b>	<b>871</b>	<b>78</b>	<b>17 512</b>	<b>(1 130)</b>	<b>16 382</b>
<b>- including attributable to non-contr shareholders</b>							<b>633</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Figures for the period 01/07/2015-30/09/2015	Continuing activities					Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Sanitary and heating installations	Total		
<b>Revenues</b>							
Sales to external customers	39 534	13 055	745	743	54 077	-	54 077
Sales between segments	607	3	1 921	1 191	3 722	(3 722)	-
<b>Total revenues of the segment</b>	<b>40 141</b>	<b>13 058</b>	<b>2 666</b>	<b>1 934</b>	<b>57 799</b>	<b>(3 722)</b>	<b>54 077</b>
<b>Profit (loss) of the segment</b>	<b>11 132</b>	<b>5 310</b>	<b>560</b>	<b>366</b>	<b>17 368</b>	<b>(870)</b>	<b>16 498</b>
Selling costs	(914)	-	-	-	(914)	-	(914)
Administrative expenses	(2 512)	(1 767)	(303)	(261)	(4 843)	-	(4 843)
Other operating revenues/costs	122	(24)	8	-	106	-	106
<b>Profit (loss) on operating activities</b>	<b>7 828</b>	<b>3 519</b>	<b>265</b>	<b>105</b>	<b>11 717</b>	<b>(870)</b>	<b>10 847</b>
Interest revenue	181	16	6	1	204	(96)	108
Interest cost	(234)	(379)	(3)	-	(616)	96	(520)
Other net revenues /financial costs	-	-	-	(1)	(1)	-	(1)
<b>Profit (loss) before tax</b>	<b>7 775</b>	<b>3 156</b>	<b>268</b>	<b>105</b>	<b>11 304</b>	<b>(870)</b>	<b>10 434</b>
Income tax	(1 244)	(743)	(51)	(27)	(2 065)	166	(1 899)
<b>Net profit (loss) for the financial period</b>	<b>6 531</b>	<b>2 413</b>	<b>217</b>	<b>78</b>	<b>9 239</b>	<b>(704)</b>	<b>8 535</b>
<i>- including attributable to non-controlling shareholders</i>							<b>244</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Figures as at 30/09/2015	Continuing activities					Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Sanitary and heating installations	Total		
<b>Assets and liabilities</b>							
Segment assets	373 584	104 744	11 299	2 574	492 201	(101 564)	390 637
<b>Total assets</b>	<b>373 584</b>	<b>104 744</b>	<b>11 299</b>	<b>2 574</b>	<b>492 201</b>	<b>(101 564)</b>	<b>390 637</b>
Total equity	234 291	65 929	8 294	1 476	309 990	(90 591)	219 399
Segment liabilities	139 293	38 815	3 005	1 098	182 211	(10 973)	171 238
<b>Total liabilities and capital</b>	<b>373 584</b>	<b>104 744</b>	<b>11 299</b>	<b>2 574</b>	<b>492 201</b>	<b>(101 564)</b>	<b>390 637</b>
<b>Other information concerning segments for nine months of 2015</b>							
Change of fixed assets in the period	241	753	1 173	-	2 167	63	2 230
Depreciation of property, plant, equipment and intangibles	(1 129)	(3 322)	(129)	(5)	(4 585)	47	(4 538)
Total impairment loss as at 30/09/2015	-	(111)	(235)	-	(346)	21	(325)

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**COMPARATIVE DATA**

Figures for the period 01/01/2014-30/09/2014	Continuing activities				Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Revenues</b>						
Sales to external customers	74 289	18 447	955	93 691	-	93 691
Sales between segments	1 806	65	4 409	6 280	(6 280)	-
<b>Total revenues of the segment</b>	<b>76 095</b>	<b>18 512</b>	<b>5 364</b>	<b>99 971</b>	<b>(6 280)</b>	<b>93 691</b>
<b>Profit (loss) of the segment</b>	<b>15 046</b>	<b>4 511</b>	<b>491</b>	<b>20 048</b>	<b>269</b>	<b>20 317</b>
Selling costs	(2 523)	(660)	-	(3 183)	-	(3 183)
Administrative expenses	(6 709)	(4 701)	(515)	(11 925)	-	(11 925)
Other operating revenues/costs	133	(34)	3	102	-	102
<b>Profit (loss) on operating activities</b>	<b>5 947</b>	<b>(884)</b>	<b>(21)</b>	<b>5 042</b>	<b>269</b>	<b>5 311</b>
Interest revenue	1 046	36	4	1 086	(1 070)	16
Interest cost	(517)	(1 974)	(20)	(2 511)	1 070	(1 441)
Other net revenues /financial costs	(46)	(67)	6	(107)	(217)	(324)
<b>Profit (loss) before tax</b>	<b>6 430</b>	<b>(2 889)</b>	<b>(31)</b>	<b>3 510</b>	<b>52</b>	<b>3 562</b>
Income tax	(499)	(210)	(11)	(720)	(48)	(768)
<b>Net profit (loss) for the financial period</b>	<b>5 931</b>	<b>(3 099)</b>	<b>(42)</b>	<b>2 790</b>	<b>4</b>	<b>2 794</b>
<i>- including attributable to non-controlling shareholders</i>						<b>368</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Figures as at 01/07/2014-30/09/2014	Continuing activities				Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Revenues</b>						
Sales to external customers	20 811	4 718	253	25 782	-	25 782
Sales between segments	728	7	1 841	2 576	(2 576)	-
<b>Total revenues of the segment</b>	<b>21 539</b>	<b>4 725</b>	<b>2 094</b>	<b>28 358</b>	<b>(2 576)</b>	<b>25 782</b>
<b>Profit (loss) of the segment</b>	<b>6 114</b>	<b>1 160</b>	<b>257</b>	<b>7 531</b>	<b>(581)</b>	<b>6 950</b>
Selling costs	(770)	(362)	-	(1 132)	-	(1 132)
Administrative expenses	(2 210)	(1 835)	(238)	(4 283)	-	(4 283)
Other operating revenues/costs	(31)	317	(16)	270	-	270
<b>Profit (loss) on operating activities</b>	<b>3 103</b>	<b>(720)</b>	<b>3</b>	<b>2 386</b>	<b>(581)</b>	<b>1 805</b>
Interest revenue	420	21	4	445	(533)	(88)
Interest cost	(183)	(664)	(18)	(865)	533	(332)
Other net revenues /financial costs	(88)	(63)	24	(127)	-	(127)
<b>Profit (loss) before tax</b>	<b>3 252</b>	<b>(1 426)</b>	<b>13</b>	<b>1 839</b>	<b>(581)</b>	<b>1 258</b>
Income tax	17	(439)	(3)	(425)	111	(314)
<b>Net profit (loss) for the financial period</b>	<b>3 269</b>	<b>(1 865)</b>	<b>10</b>	<b>1 414</b>	<b>(470)</b>	<b>944</b>
<b>- including attributable to non-controlling shareholders</b>						<b>(11)</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Figures as at 31/12/2014	Continuing operations				Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Assets and liabilities</b>						
Segment assets	355 991	105 098	5 504	466 593	(95 267)	371 326
<b>Total assets</b>	<b>355 991</b>	<b>105 098</b>	<b>5 504</b>	<b>466 593</b>	<b>(95 267)</b>	<b>371 326</b>
Segment liabilities	222 971	29 993	4 059	257 023	(49 996)	207 027
Total equity	133 020	75 105	1 445	209 570	(45 271)	164 299
<b>Total liabilities and capital</b>	<b>355 991</b>	<b>105 098</b>	<b>5 504</b>	<b>466 593</b>	<b>(95 267)</b>	<b>371 326</b>
<b>Other information concerning segments for 2014</b>						
Increases in fixed assets and intangibles in the period	413	3 554	46	4 013	526	4 539
Depreciation of property, plant, equipment and intangibles	(1 457)	(4 355)	(141)	(5 953)	100	(5 853)
Total impairment loss as at 31/12/2014	(41)	(117)	(260)	(418)	21	(397)

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**16. Costs and revenues**

**16.1 Sales revenues**

<b>Sales revenues</b>	<b>01/01/2015</b>	<b>01/01/2014</b>	<b>01/07/2015</b>	<b>01/07/2014</b>
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
Revenues from the sale of products and services	133 954	93 440	54 071	25 544
Revenues from the sale of goods for resale and materials	20	251	6	238
<b>Total sales revenues</b>	<b>133 974</b>	<b>93 691</b>	<b>54 077</b>	<b>25 782</b>

**16.2 Costs by category**

<b>Costs by category</b>	<b>01/01/2015</b>	<b>01/01/2014</b>	<b>01/07/2015</b>	<b>01/07/2014</b>
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
Depreciation	4 538	4 320	1 555	1 431
Consumption of materials and energy	31 940	25 519	12 965	8 259
External services	56 186	49 659	19 062	22 185
Taxes and charges	2 557	2 351	684	509
<i>Costs of employee benefits, including:</i>	20 281	18 081	8 184	6 795
- payroll	16 704	14 721	6 834	5 562
- costs of social insurances and other benefits	3 577	3 360	1 350	1 233
Other costs	2 162	2 938	521	1 277
<b>Total costs by category</b>	<b>117 664</b>	<b>102 868</b>	<b>42 971</b>	<b>40 456</b>
Change in products, work in progress and accruals (+/-)	(3 240)	(12 297)	666	(15 765)
Costs of products for the entity's own needs (-)	(848)	(2 335)	(307)	(678)
Selling costs (-)	(3 215)	(3 183)	(914)	(1 132)
Administrative expenses (-)	(13 635)	(11 925)	(4 843)	(4 283)
Value of goods for resale and materials sold	20	246	6	234
<b>Cost of sales</b>	<b>96 746</b>	<b>73 374</b>	<b>37 579</b>	<b>18 832</b>
<b>Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses</b>	<b>113 596</b>	<b>88 482</b>	<b>43 336</b>	<b>24 247</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**17. Income tax**

The main components of the tax burden for the period ended on 30 September 2015 and 30 September 2014 are as follows:

<b>Income tax</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
<b>Consolidated statement of total income</b>		
<b>Current income tax</b>	<b>3 774</b>	<b>2 419</b>
Current income tax liability	3 773	2 271
Adjustments concerning current income tax from previous years	1	148
<b>Deferred income tax</b>	<b>(163)</b>	<b>(1 651)</b>
Relating to the establishment and reversal of temporary differences	(163)	(1 651)
<b>Tax liability shown in the consolidated statement of total income</b>	<b>3 611</b>	<b>768</b>

**18. Earnings per share**

<b>Earnings per share</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015- 30/09/2015</b>	<b>01/07/2014- 30/09/2014</b>
Net profit (loss) from continuing operations	15 749	2 426	8 291	955
Net profit from discontinued operations	-	-	-	-
<b>Net profit attributable to shareholders in the parent entity</b>	<b>15 749</b>	<b>2 426</b>	<b>8 291</b>	<b>955</b>
<b>Weighted average number of ordinary shares</b>	<b>40 040</b>	<b>40 040</b>	<b>40 040</b>	<b>40 040</b>

<b>Basic earnings per share</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015- 30/09/2015</b>	<b>01/07/2014- 30/09/2014</b>
Net profit	15 749	2 426	8 291	955
Weighted average number of ordinary shares	40 040	40 040	40 040	40 040
Basic earnings per share (PLN/share)	0,3933	0,0606	0,2071	0,0239

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

<b>Diluted earnings per share</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015- 30/09/2015</b>	<b>01/07/2014- 30/09/2014</b>
Net profit attributable to shareholders for diluted earnings per share calculation	15 749	2 426	8 291	955
Adjusted weighted average number of ordinary shares for diluted earnings per share calculation	40 040	40 040	40 040	40 040
Diluted earnings per share (PLN/share)	0,3933	0,0606	0,2071	0,0239
<b>Basic earnings per share from continuing operations</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015- 30/09/2015</b>	<b>01/07/2014- 30/09/2014</b>
Net profit from continuing operations	15 749	2 426	8 291	955
Weighted average number of ordinary shares	40 040	40 040	40 040	40 040
Basic earnings per share (PLN/share)	0,3933	0,0606	0,2071	0,0239
<b>Diluted earnings per share from continuing operations</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015- 30/09/2015</b>	<b>01/07/2014- 30/09/2014</b>
Net profit attributable to Shareholders for the calculation of diluted earnings per share from continuing operations	15 749	2 426	8 291	955
Adjusted weighted average number of ordinary shares for diluted earnings per share calculation	40 040	40 040	40 040	40 040
Diluted earnings per share (PLN/share)	0,3933	0,0606	0,2071	0,0239

**19. Dividends paid and proposed**

<b>Dividends paid and proposed</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>
Declared and paid dividends for ordinary shares:	<b>3 635</b>	<b>4 042</b>
- dividend proposed and paid to the parent entity's shareholders from profit for 2014	3 604	-
- dividend proposed and paid to the non-controlling shareholders from profit for 2014	31	-
- dividend proposed and paid to the parent entity's shareholders from profit for 2013	-	4 004
- dividend proposed and paid to the non-controlling shareholders from profit for 2013	-	38
<b>Total</b>	<b>3 635</b>	<b>4 042</b>
Dividend paid to non-controlling shareholders	345	215
<b>Total dividends and other payments to owners</b>	<b>3 980</b>	<b>4 257</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

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**30/09/2015**

In conformity with the resolution of the Ordinary General Assembly of Inpro SA on the division of the Company's net profit for the period from 1 January 2014 to 31 December 2014, the part of the profit in the amount of PLN 3,604 k i.e. PLN 0.09 per share was paid as a dividend to the shareholders of Inpro. The General Assembly set out 14 July 2015 as the dividend date and 28 July 2015 as the dividend payment date.

Based on resolution No. 7/2015 the General Meeting of a subsidiary, PB Domesta Sp. z o.o., made a decision on the payment of the dividend in the amount of PLN 853 k from profit for 2014.

**30/09/2014**

In conformity with the resolution of the Ordinary General Assembly of Inpro SA on the division of the Company's net profit for the period from 1 January 2013 to 31 December 2013, the part of the profit in the amount of PLN 4,004 k i.e. PLN 0.10 per share was paid as a dividend to the shareholders of Inpro.

Based on resolution No. 10/2014 of 26/06/2014, the General Meeting of a subsidiary, PB Domesta Sp. z o.o., made a decision on the payment of the dividend in the amount of PLN 470 k from profit for 2013.

**20. Business combinations**

**20.1 Goodwill on consolidation**

	<u>30/09/2015</u>	<u>31/12/2014</u>
<b>Balance sheet value of goodwill on consolidation</b>		
PB Domesta Sp. z o.o.	5 624	5 624
PI ISA Sp. z o.o.	1 084	-
<b>Total balance sheet value</b>	<b>6 708</b>	<b>5 624</b>

During 2014 and the first three quarters of 2015, the following changes in goodwill on consolidation occurred:

	<u>01/01/2015- 30/09/2015</u>	<u>01/01/2014- 31/12/2014</u>
<b>Goodwill on consolidation as at the beginning of the period</b>	5 624	5 624
Changes of goodwill on consolidation in the period (acquisition of shares in PI ISA Sp. z o.o.)	1 084	-
<b>Total balance sheet value as at the end of the period</b>	<b>6 708</b>	<b>5 624</b>

As a result of the purchase of 51% of shares in P.B. Domesta Sp. z o.o. on 12 August 2010, goodwill was disclosed in the amount of PLN 5,624 k.

The price of purchase of 51% of shares in P.B. Domesta Sp. z o.o. on 12 August 2010 was fixed on the basis of the valuation of P.B. Domesta Sp. z o.o. at its fair value measured by the income method. Goodwill was determined as the difference between the value of the purchased share in the net assets of the company and the purchase price. The valuation date is 31 December 2009.

Goodwill increased by PLN 1,084 k in the current reporting period.

As a result of the purchase of 76.92% of shares in Przedsiębiorstwo Instalacyjne ISA Sp. z o.o. on 01/07/2015, goodwill was shown in the amount of PLN 1,084 k.

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The price for the purchase of 76.92 % shares in PI ISA Sp. z o.o. on 1/07/2015 was fixed on the basis of the valuation of PI ISA Sp. z o.o. in conformity with the fair value determined by means of the comparable data method with data from the active market in relation to similar trades and those affecting the company under valuation.

The valuation date is 31 March 2015. Goodwill was determined as the difference between the value of the purchased share in the net assets of the company and the purchase price.

A goodwill impairment test conducted as at 31/12/2014 conducted in relation to the acquisition of P.B. Domesta Sp. z o.o in 2010 confirmed that the value shown in the statements was realistic. The causes for the permanent impairment of goodwill were not noted in the three quarters of 2015, either.

As at the balance sheet date, a goodwill impairment test in relation to the acquisition of PI ISA Sp. z o.o. was abandoned as goodwill arisen as a result of the acquisition of the company over a year was considered to be valid.

## **20.2 Acquisition of business entities**

on 01/07/2015 INPRO SA entered into three purchase agreements for the total of 270 shares in Przedsiębiorstwo Instalacyjne ISA Sp. z o.o. with its registered office in Gdańsk. On the basis of the signed agreements INPRO SA purchased 90 shares at the nominal value of PLN 200 each from each of the members of the Management Board of INPRO S.A., that is from Mr Piotr Stefaniak, Mr Krzysztof Maraszek and Mr Zbigniew Lewiński. After the purchase of the shares, INPRO S.A. holds in PI ISA Sp. z o.o. the total of 270 shares of the nominal value of PLN 54,000, such shares granting jointly 76.92 % of the capital of that entity (PLN 80,000). The purchase agreement was registered in the National Court Register on 07/09/2015.

In the period from the acquisition to the balance sheet date (i.e. 1/07/2015-30/09/2015) the acquired entity, PI ISA Sp. z o.o., generated net profit in the amount of PLN 78 k, and for the period 1/01/2015-30/09/2015 that company achieved net result at the level of PLN 259 k. Sales revenues achieved by PI ISA Sp. z o.o. in the third quarter amounted to PLN 1,934 k (including PLN 1,191 k from sales to entities within the Inpro SA Group). Sales revenues achieved by the acquired company during the nine months of 2015 amounted to PLN 5,510 k (including PLN 4,444 k from sales to entities within the Inpro SA Group).

Recognised goodwill includes certain intangibles, which can be neither segregated in the acquired entity nor valued in a credible way because of their nature. Intangibles recognised under that item comprise, among others, long-term experience in the construction of sanitary and heating installations, skilled and loyal staff, and the satisfaction of current customers.

## **20.3 Fair value of identifiable assets and liabilities**

The fair value of identifiable assets and liabilities of PI ISA Sp. z o.o. as at the acquisition date is as follows:

	<b>balance sheet value at the takeover day</b>	<b>fair value at the takeover day</b>
Property, plant and equipment	162	162
Inventory	15	15
Short-term receivables	1 668	1 668
Cash	949	949
Prepayments	88	88
<b>Total assets</b>	<b>2 882</b>	<b>2 882</b>
Deferred income tax provision	2	2
Short-term liabilities	1 471	1 471
Other	11	11
<b>Total liabilities</b>	<b>1 484</b>	<b>1 484</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

<b>FAIR VALUE OF NET ASSETS</b>	<b>1 398</b>	<b>1 398</b>
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**20.4 The purchase price**

Goodwill- result of the takeover	1 084
purchased share in the net assets of the company	76,92%
purchase price	8
number of purchased share	270
<b>Total payment</b>	<b>2 160</b>

**20.5 Cash outflow in relations to the acquisition**

Net cash taken over with the subsidiary	949
Paid amount	2 160
<b>Net cash outflow</b>	<b>(1 211)</b>

**21. Property, plant and equipment**

Balance sheet values	30/09/2015	31/12/2014 Processed data	change from Jan. to Sept. 2015
<b>1. Fixed assets</b>	<b>93 370</b>	<b>95 288</b>	<b>(1 918)</b>
a) land (including the perpetual usufruct right)	5 039	5 044	(5)
b) buildings, premises and civil and hydraulic engineering structures	72 532	73 400	(868)
c) machinery and equipment	10 455	11 004	(549)
d) motor vehicles	2 550	2 568	(18)
e) other fixed assets	2 794	3 272	(478)
<b>2. Fixed assets under construction</b>	<b>1 314</b>	<b>457</b>	<b>857</b>
<b>Total property, plant and equipment</b>	<b>94 684</b>	<b>95 745</b>	<b>(1 061)</b>

The balance sheet value of property, plant and equipment in the first nine months decreased by PLN 1.061 k. That was mainly due to depreciation charges made. There was no material liquidation of fixed assets in the reporting period.

In the fixed assets area, the following are of the greatest significance:

- thermal upgrading of and conversion of a production hall into offices, PLN 565 k (inBet Sp. z o.o.),
- digger-loader worth PLN 226 k (inBet Sp. z o.o.),
- aggregate transport line worth PLN 110 k (inBet Sp. z o.o.),
- food waste utilisation machine worth PLN 157 k (Hotel Mikołajki Sp. z o.o.)

**22. Investment property**

In the reporting period, the Group decided to change the presentation of three units leased by INPRO SA to three external entities. The change consisted in the transfer of the net value of those premises from the "Property, plant and equipment" to "Investment property." The valuation remained unchanged. In relation to the change under discussion, comparative data was presented below.

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	<b>30/09/2015</b>	<b>31/12/2014 Processed data</b>	<b>31/12/2014 Published data</b>
Property, plant and equipment	94 684	95 745	96 769
Investment property	1 005	1 024	-
<b>Total</b>	<b>95 689</b>	<b>96 769</b>	<b>96 769</b>

**23. Inventory**

<b>Inventory</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Materials (at the acquisition price)	800	806
Commodities (at the acquisition price)	81 498	78 949
Work in progress (at cost of manufacture)	46 412	44 303
Finished goods (at the acquisition price/ cost of manufacture)	92 138	87 844
<b>Total inventory at the lower of two values: the acquisition price (cost of manufacture) and net realisable value</b>	<b>220 848</b>	<b>211 902</b>

<b>Obsolescence allowances on inventory</b>	<b>01.01.2015 -30.09.2015</b>	<b>01.01.2014- 31.12.2014</b>
<b>Obsolescence allowances on inventory as at the beginning of the period</b>	<b>38</b>	<b>10</b>
Obsolescence allowance made	-	28
Obsolescence allowance reversed	-	-
<b>Obsolescence allowances on inventory as at the end of the period</b>	<b>38</b>	<b>38</b>

In the reporting period the Company did not reverse or create the inventory revaluation deduction. Mortgages to secure existing and future claims and ordinary mortgages to secure credit repayment are established on inventory (land in perpetual usufruct recorded in goods for resale). Details of securities: see note 30 in additional information.

There was no inventory valued as at the net selling price as at 30 September 2015 or as at 31 December 2014.



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**24. Trade and other receivables**

	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Receivables from related entities</b>	<b>9</b>	<b>16</b>
Trade receivables	9	16
Other receivables	-	-
<b>Receivables from other entities</b>	<b>16 367</b>	<b>7 271</b>
Gross trade receivables	4 501	4 428
State budget receivables other than current income tax	5 348	1 843
Advances on inventory	2 874	857
Advances on fixed assets	3 323	79
Other non-financial liabilities	321	64
<b>Gross receivables</b>	<b>16 376</b>	<b>7 287</b>
<b>Valuation allowance for receivables</b>	<b>(249)</b>	<b>(321)</b>
<b>Short-term prepayments, including:</b>	<b>709</b>	<b>493</b>
- subscription cost	4	11
- software, domains, licences	55	38
- cost of insurances	134	114
- payments under the remaining lease agreements	7	7
- rent	17	7
- advertisements	16	40
- payments for perpetual usufruct	337	-
- other prepaid expenses	139	276
<b>Total receivables (net)</b>	<b>16 836</b>	<b>7 459</b>

**25. Cash**

The balance of cash and cash equivalents shown in the consolidated statement of the financial position and in the consolidated cash flow statement consisted of the following items as at 30/09/2015:

<b>Cash</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Cash at bank and in hand	16 688	17 364
Cash on long-term bank	18 202	21 351
<b>Total cash and cash equivalents</b>	<b>34 890</b>	<b>38 715</b>

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	<b>30/09/2015</b>	<b>31/12/2014</b>
Cash in PLN	34 890	38 715
<b>Total cash and cash equivalents</b>	<b>34 890</b>	<b>38 715</b>

The fair value of cash and cash equivalents as at 30/09/2015 is 34,890 k zlotys (31/12/2014: 38,715 k zlotys).

As at 30/09/2015 the Group had unused credit (working capital credits for property development projects and overdraft facilities) in the amount of 60,689 k zlotys (31/12/2014: 46,913 k zlotys), which funds will be used as the construction works progress.

As at 30/09/2015 the Group didn't have unused investment credits.

**25.1 Explanation to the cash flow statement for the period 01/01/2015 – 30/09/2015**

No.	Item	Change in the period
		01/01/2015-30/09/2015
1.	Balance sheet change in provisions	700
2.	Change in provisions in the cash flow statement	861
3.	Difference	161
4.	Explanation of the difference:	161
-	change in provisions in relation to CIT	161
1.	Balance sheet change in prepayments	(285)
2.	Change in prepayments in the cash flow statement	(285)
1.	Balance sheet change in net long and short-term receivables	(8 398)
2.	Change in receivables in the cash flow statement	(9 490)
3.	Difference	(1 092)
4.	Explanation of the difference:	(1 092)
-	change in receivables in relation to the sale of fixed assets, fixed assets under construction and intangibles	(323)
-	change in receivables in relation to CIT	(769)

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1.	Balance sheet change in short and long-term liabilities	6 239
2.	Change in short-term liabilities in the cash flow statement	20 017
3.	Difference	13 778
4.	Explanation of the difference:	13 778
-	change in short and long-term loans and credits	(974)
-	change in liabilities in relation to CIT	95
-	change in liabilities in relation to finance lease	(467)
-	change in liabilities in relation to the acquisition of fixed assets, fixed assets under construction and intangibles	378
-	change of advances on separate revenue accounts	(5 620)
-	change of liabilities in relation to the issue of securities representing no right to equity	20 403
-	other adjustments	(37)
1.	Balance sheet change in inventory	(8 946)
2.	Change in inventory in the cash flow statement	(8 946)
1.	Balance sheet change in cash	(3 825)
2.	Change in cash in the cash flow statement	(3 825)

**26. Establishing asset revaluation deductions and their reversal**

<b>01/01/2015-30/09/2015</b>	Property, plant and equipment	Value of receivables	Value of inventory	<b>Total revaluation deductions</b>
<b>Status as at the beginning of the period</b>	<b>38</b>	<b>321</b>	<b>38</b>	<b>397</b>
Establishment of revaluation deductions	-	-	-	-
Reversal of revaluation deductions	-	(72)	-	<b>(72)</b>
<b>Status as at the end of the period</b>	<b>38</b>	<b>249</b>	<b>38</b>	<b>325</b>

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<b>01/01/2014-31/12/2014</b>	Property, plant and equipment	Value of receivables	Value of inventory	<b>Total revaluation deductions</b>
<b>Status as at the beginning of the period</b>	<b>38</b>	<b>137</b>	<b>10</b>	<b>185</b>
Establishment of revaluation deductions	-	215	28	<b>243</b>
Reversal of revaluation deductions	-	(31)	-	<b>(31)</b>
<b>Status as at the end of the period</b>	<b>38</b>	<b>321</b>	<b>38</b>	<b>397</b>

## 27. Share capital

<b>As at:</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Registered share capital</b>	4 004	4 004

<b>SHARE CAPITAL AS AT 30/09/2015 AND 31/12/2014 IN PLN</b>						
Series	Kind of shares	Kind of privilege on the shares	Kind of restriction of the right to shares	Number of shares	Nominal value of one share in PLN	Value of the series/issue with reference to the nominal value in PLN
A	ordinary	none	none	30 030 000	0.10	3 003 000
B	ordinary	none	none	10 010 000	0.10	1 001 000
<b>Total</b>				<b>40 040 000</b>		<b>4 004 000</b>

## 28. Non-controlling shares

<b>Non-controlling shares</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -31/12/2014</b>
<b>At the beginning of the period</b>	<b>10 543</b>	<b>10 259</b>
Dividend payment	(345)	(215)
Contribution to the result of the current period	633	499
Purchase of shares in PI ISA Sp. z o.o.	323	-
Increase of the share capital in inBet Sp. z o.o.	486	-
Purchase of additional shares in a subsidiary, PB Domesta Sp. z o.o.	(1 023)	-
<b>At the end of the period</b>	<b>10 617</b>	<b>10 543</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**29. Provisions**

<b>01/01/2015 -30/09/2015</b>	Benefits after the employment period	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	<b>Total provisions</b>
<b>Status as at the beginning of the period</b>	<b>237</b>	<b>398</b>	<b>329</b>	<b>1 938</b>	<b>2 902</b>
Increase (+)	54	441	-	2 550	<b>3 045</b>
Decrease (-)	(35)	(288)	(80)	(1 781)	<b>(2 184)</b>
<b>Status as at the end of the period</b>	<b>256</b>	<b>551</b>	<b>249</b>	<b>2 707</b>	<b>3 763</b>

<b>01/01/2014- 31/12/2014</b>	Benefits after the employment period	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	<b>Total provisions</b>
<b>Status as at the beginning of the period</b>	<b>252</b>	<b>38</b>	<b>99</b>	<b>1 500</b>	<b>1 889</b>
Increase (+)	43	396	329	1 921	<b>2 689</b>
Decrease (-)	(58)	(36)	(99)	(1 483)	<b>(1 676)</b>
<b>Status as at the end of the period</b>	<b>237</b>	<b>398</b>	<b>329</b>	<b>1 938</b>	<b>2 902</b>

<b>Time structure of provisions</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Long-term part	256	237
Short-term part	3 507	2 665
<b>Total provisions</b>	<b>3 763</b>	<b>2 902</b>

	<b>30/09/2015</b>	<b>31/12/2014</b>
Discount rate (%)	2,76	3,00
Estimated remuneration growth rate (%)	0,00	0,00

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**30. Interest-bearing bank credits, loans, issued bonds and liabilities relating to finance lease**

<b>Long-term financial liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Loans and credits	38 891	49 579
Liabilities relating to finance lease and lease agreements with a purchase option	503	161
<b>Total</b>	<b>39 394</b>	<b>49 740</b>

<b>Short-term financial liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Loans and credits	34 120	22 459
Short-term bonds	-	20 403
Liabilities relating to finance lease and lease agreements with a purchase option	412	287
<b>Total</b>	<b>34 532</b>	<b>43 149</b>

On 11 March 2015 the Company effected a full premature buyout of 2,000 ordinary bearer bonds, not having the form of a document, A series, of the nominal value of 10,000.00 zlotys each, and of the total nominal value of PLN 20,000,000, placed in the alternative trading system at the Catalyst, and registered in the National Depository for Securities under code PLINPRO00031. Bond trading on the Catalyst market was suspended effective from 26/02/2015. On 19/03/2015 BondSpot SA made a decision on the withdrawal of the bonds issued by INPRO SA from trading. The issue of the bonds was described in current report No. 36/2013 of 14/08/2013.

There were no cases of violation of credit agreements in the periods covered by these financial statements.

As at 30 September 2015 and 31 December 2014, the Group had the following credits:

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**Value of liabilities in relation to credits as at 30/09/2015**

Financing party	Credit currency	Credit/limit amount	Credit value as at the balance sheet date	Deadline for repayment	Securities – mortgage			Other securities
					Ordinary	Object	Location	
PKO BP	PLN	25 474	6 107	31/12/2016	mortgage up to the sum of PLN 38,211 k	GD1G/00064314/3	Gdańsk, ul. Chmielna 73	blank promissory note, security assignment, claim deduction from bank account clause
Alior Bank SA	PLN	10 000	891	18/09/2016	mortgage up to the sum of PLN 15,000 k	GD1G/00260693/7 and on the share in: GD1G/00256721/2, GD1G/00257490/0	Gdańsk, ul. Jasiońska	power of attorney to accounts, power of attorney to accounts and to sell real estate if credit is not repaid, security assignment, silent assignment of claims from preliminary sale agreements
Alior Bank SA	PLN	4 300	2 030	06/02/2017	mortgage up to the sum of PLN 6,450 k	GD1G/00261401/1	Gdańsk, al. Rzeczpospolitej	power of attorney to accounts, silent assignment of claims from the sale agreements regarding single-family houses, stages D and H
Alior Bank SA	PLN	8 200	2 425	28/04/2017	mortgage up to the sum of PLN 12,300 k	GD1G/00084697/7 (on the share in the perpetual usufruct right and ownership of the building)	Gdańsk, ul. Tandeta 1	transfer of monetary claims in relation to the sale of premises, power of attorney to accounts, transfer of claims under insurance, notarised power of attorney to sell the premises credited in the case of the lack of payment
SGB Bank SA	PLN	9 500	2 325	31/12/2015	two mortgages 12,350 k	GD1G/00150959/6	Gdańsk, ul. Jasiońska	power of attorney to accounts, security assignment, blank promissory note
Consortium SGB Bank SA BS in Tczew	PLN	11 000	11 000	30/09/2016	two mortgages up to the sum of PLN 9,350 k each	GD1G/00268665/8	Gdańsk, ul. Jasiońska	security assignment, 2 blank promissory notes, power of attorney to accounts, assignment of rights from claims from the current account
Consortium SGB Bank SA Kaszubski Bank Spółdzielczy in Wejherowo	PLN	8 000	5 647	30/09/2017	two mortgages- up to the sum of PLN 7,200 k, and up to the sum of PLN 4,800 k	GD1Y/00114340/5	Gdańsk, ul. Wielkopolska	two blank promissory notes, power of attorney to accounts, assignment of claims from the current account
Consortium SGB Bank SA Bank Spółdzielczy in Tczew	PLN	5 000	5 000	31/12/2016	two mortgages- up to the sum of PLN 7,000 k, and up to the sum of PLN 3,000 k	GD1G/00268666/5	Gdańsk, ul. Jasiońska	assignment of rights resulting from the insurance policy, two blank promissory notes, a power of attorney to accounts, assignment of claims from the current account

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

Alior Bank SA CDF Gdańsk	PLN	5 473	3 389	10/06/2018	mortgage up to the sum of PLN 8,210 k	GD1G/00087942/1	Gdańsk, ul. Olsztyńska 1A	unconfirmed transfer of cash claims in relation to sale agreements for premises being credited, power of attorney to accounts, confirmed transfer of a cash claim under real property insurance, power of attorney for the bank to sell the premises credited in the case of the lack of payment
Consortium SGB Bank SA Bank Spółdzielczy in Pruszcz Gdański	PLN	5 000	2 574	31/12/2016	two mortgages- up to the sum of PLN 5,000 k each	GD1G/00268666/5	Gdańsk, ul. Jasiońska	assignment of rights resulting from the insurance policy, two blank promissory notes, a power of attorney to accounts, assignment of claims from the current account
mBank SA	PLN	34 600	4 278	29/12/2017	mortgage up to the sum of PLN 51,900 k	GD1G/00065617/4	Gdańsk, ul. Szczecińska	assignment of rights under an insurance policy, blank promissory note, statement on submission to enforcement
PKO BP	PLN	36 214	27 345	31/12/2027	mortgage up to the sum of PLN 54,321 k	OL1M/00025679/2*, OL1M/00026392/3 District Court in Mragowo	The island and peninsula at Lake Mikołajskie	Inpro's sponsor statement, power of attorney to accounts, transfer of claims under apartment lease agreements, registered pledge on the shares in Hotel Mikołajki, blank promissory note, security assignment, INPRO's civil law surety, INPRO's statement on submission to enforcement in conformity with Article 777 of the Code of Civil Procedure, a statement by Hotel Mikołajki on the submission to enforcement in conformity with Article 777 of the Code of Civil Procedure.
<b>Total credit liabilities</b>			<b>73 011</b>					

\*this mortgage also comprises land and mortgage registers of the premises segregated from land and mortgage register No. OL1M/00025679/2, that is registers with the following numbers: OL1M/00037334/9, OL1M/00037335/6, OL1M/00037336/3, OL1M/00037337/0, OL1M/00037481/4, OL1M/00037338/7, OL1M/00037339/4

**Open credit lines as at 30/09/2015**

Financing party	Credit currency	Credit/limit amount	Credit value as at the balance sheet date	Deadline for repayment	Securities			
					Ordinary	Object	Location	Ordinary
PKO BP	PLN	10 000	-	02/12/2015	mortgage up to the sum of PLN 15,000 k	GD1G/00068140/0 SR Gdańsk Pn	Gdańsk, ul. Opata Jacka Rybińskiego 8	blank promissory note, assignment of rights under the construction site insurance agreement, claim deduction from bank accounts
PEKAO S.A.	PLN	1 000	-	31/12/2015	mortgage up to the sum of PLN 2,000 k	KW nr GD1G/00215282/3	Gd.Jasień, działka ew.nr 251/6	blank promissory note
<b>Total credit liabilities</b>			<b>-</b>					



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**Liabilities of the INPRO SA Capital Group in relation to credits as at 31/12/2014**

Financing party	Credit currency	Credit/limit amount	Credit value as at the balance sheet date	Deadline for repayment	Securities – mortgage			Other securities
					Mortgage	Object	Location	
PKO BP	PLN	25 474	3 955	31/12/2016	mortgage up to the sum of PLN 38,211 k	GD1G/00064314/3 Gdańsk-North District Court	Gdańsk, ul. Chmielna 73	blank promissory note, assignment of rights under the construction site insurance agreement, claim deduction from bank accounts
Alior Bank SA	PLN	10 000	2 461	18/09/2016	mortgage up to the sum of PLN 15,000 k	GD1G/00260693/7 and on the share in: GD1G/00256721/2, GD1G/00257490/0	Gdańsk, ul. Jasieńska	power of attorney to accounts, power of attorney to accounts and to sell real estate if credit is not repaid, security assignment, silent assignment of claims from preliminary sale agreements
Alior Bank SA	PLN	4 300	3 105	06/02/2017	mortgage up to the sum of PLN 6,450 k	GD1G/00261401/1	Gdańsk, al. Rzeczpospolitej	power of attorney to accounts, silent assignment of claims from the sale agreements regarding single-family houses, stages D and H
Alior Bank SA	PLN	8 200	3 884	28/04/2017	mortgage up to the sum of PLN 12,300 k	GD1G/00084697/7 (on the share in the perpetual usufruct right and ownership of the building)	Gdańsk, ul. Tandeta 1	transfer of monetary claims in relation to the sale of premises, power of attorney to accounts, transfer of claims under insurance, notarised power of attorney to sell the premises credited in the case of the lack of payment
SGB Bank SA	PLN	9 500	9 300	31/12/2015	mortgage up to the sum of PLN 12,350 k	GD1G/00150959/6	Gdańsk, ul. Jasieńska	power of attorney to accounts, security assignment, blank promissory note
Consortium SGB Bank SA BS in Tczew	PLN	11 000	5 686	30/09/2016	two mortgages up to the sum of PLN 9,350 k each	GD1G/00150959/6	Gdańsk, ul. Jasieńska	security assignment, 2 blank promissory notes, power of attorney to accounts, assignment of rights from claims from the current account
Banking consortium (SGB Bank SA Kaszubski Bank Spółdzielczy in Wejherowo)	PLN	8 000	7 765	30/09/2017	two mortgages- up to the sum of PLN 7,200 k and up to the sum of PLN 4,800 k	GD1Y/00114340/5	Gdańsk, ul. Wielkopolska	two blank promissory notes, power of attorney to accounts, assignment of claims from the current account
Banking consortium (BPS SA PBS in Kwidzyn)	PLN	15 000	6 420	30/09/2016	mortgage up to the sum of PLN 25,500 k	GD1G/00145988/0	Gdańsk, ul. Jana Pawła II	assignment of future claims under agreements for the sale of premises, blocking of funds at the auxiliary account, security assignment, power of attorney to accounts, 2 blank promissory notes, statement on subjection to enforcement
PKO BP	PLN	36 214	29 462	31/12/2027	mortgage up to the sum of PLN 54,321 k	OL1M/00025679/2, OL1M/00026392/3 Mragowo District Court	The island and peninsula at Lake Mikołajskie	Inpro's sponsor statement, power of attorney to accounts, transfer of claims under apartment lease agreements, registered pledge on the shares in Hotel Mikołajki, blank promissory note, security assignment
<b>Total credit liabilities</b>			<b>72 038</b>					

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

\* the mortgage also comprises land and mortgage registers for the premises segregated from land and mortgage register No. OL1M/00025679/2, i.e. the registers with the following numbers: OL1M/00037334/9, OL1M/00037335/6, OL1M/00037336/3, OL1M/00037337/0, OL1M/00037481/4, OL1M/00037338/7, OL1M/00037339/4

**Open credit lines as at 31/12/2014**

Financing party	Credit currency	Credit/limit amount	Credit value as at the balance sheet date	Deadline for repayment	Securities			
					Mortgage	Object	Location	Other securities
PKO BP	PLN	10 000	-	02/12/2015	mortgage up to the sum of PLN 15,000 k	GD1G/00068140/0 Gdańsk-North District Court	Gdańsk, ul. Opata Jacka Rybińskiego 8	blank promissory note, assignment of rights under the construction site insurance agreement, claim deduction from bank accounts
PEKAO S.A.	PLN	500	-	28/05/2015	not applicable	not applicable	not applicable	registered pledge on hotel equipment of the net book value of PLN 716 k, assignment of rights resulting from an insurance agreement, blank promissory note, power of attorney to accounts, letter of support by INPRO SA
PEKAO S.A.	PLN	1 000	-	31/12/2015	PLN 2,000 k	Land and mortgage register GD1G/00215282/3 (current assets)	Gdańsk Jasień, plot No. 251/6	blank promissory note
-								

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**31. Liabilities relating to finance lease agreements and lease agreement with a purchase option**

<b>Nominal value of minimum lease payments</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Within 1 year	412	287
Within 1 to 3 years	335	161
Within 3 to 5 years	93	-
More than 5 years	75	-
<b>Total liabilities relating to finance lease - minimum total lease payments</b>	<b>915</b>	<b>448</b>

As at the balance sheet date, the Group had the following liabilities relating to lease agreements:

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**30/09/2015**

<b>Financing party</b>	<b>Object of the agreement</b>	<b>Agreement number</b>	<b>Initial value in thousands of PLN</b>	<b>Date of termination of the agreement</b>	<b>Liability as at the end of the period</b>	<b>Short-term part</b>	<b>Long-term part</b>
<b>Inpro SA</b>							
BGŻ Leasing Spółka z o.o.	Two Liebherr 71 EC-B 5 tower cranes	3859/10/BG	464	2015/12/15	26	26	-
Caterpillar Ffinancial Service Poland Sp. z o.o.	428 F digger-loader	OL-026954	242	2016/08/31	65	65	-
<b>Domesta Sp. z o.o.</b>							
Volkswagen Leasing Gmbh Sp.z o.o.	AUDI Q5	6706907-1214-07329	213	2016/09/30	93	93	-
Raiffeisen Leasing Polska S.A.	SUBARU	15/011787(UL)	104	2018/05/31	92	34	58
<b>Hotel Mikołajki Sp. z o.o.</b>							
PKO leasing SA	CITROEN C5	B/O/OL/2013/02/0008	92	2016/02/15	14	14	-
PKO leasing SA	CITROEN JUMPER	L/O/OL/2013/05/0009	77	2016/07/15	18	18	-
PKO leasing SA	Recycling machine	B/O/WA/2014/11/46	157	2018/11/15	106	32	74
PKO leasing SA	Two Melex vehicles	B/O/OL/2013/08/0003	72	2016/08/15	20	20	-
<b>Dom Zdrojowy Sp. z o.o.</b>							
VOLKSWAGEN	Skoda Superb	6922827-1215-5480	100	2018/04/30	71	28	43

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PSA Finance	CITROEN C4 Cactus	9400876372.	48	2018/05/25	37	14	23
PSA Finance	CITROEN Berlingo VAN	9400876382.	45	2018/05/25	36	13	23
<b>inBet Sp. z o.o.</b>							
RCI Leasing Polska Spółka z o.o.	Nissan Micra ACENTA	9000002616	33	2019/02/05	23	6	17
SG Equipment Leasing Polska Sp.z o.o.	JCB 411HT front-end loader	50399	226	2022/05/01	193	26	167
SG Equipment Leasing Polska Sp.z o.o.	JCB SC240 sweeper	20449	23	2018/05/05	18	7	11
SG Equipment Leasing Polska Sp.z o.o.	Aggregate transport line	50448	98	2022	78	10	68
RCI Leasing Polska Spółka z o.o.	Nissan Micra ACENTA	9000003077	32	2019/08/17	25	6	19
					<b>915</b>	<b>412</b>	<b>503</b>

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**Capital Group in relation to lease agreements as at 31/12/2014**

<b>Financing party</b>	<b>Object of the agreement</b>	<b>Agreement number</b>	<b>Initial value in PLN</b>	<b>Date of termination of the agreement</b>	<b>Liability as at the end of the period</b>	<b>Short-term part</b>	<b>Long-term part</b>
<b>Inpro SA</b>							
BGŻ Leasing Spółka z o.o.	Two Liebherr 71 EC-B 5 tower cranes	3859/10/BG	464	2015/12/15	103	103	-
Caterpillar Financial Service Poland Sp. z o.o.	428 F digger-loader	OL-026954	242	2016/08/31	115	66	49
<b>Dom Zdrojowy Sp. z o.o.</b>							
PSA Finance	CITROEN C5	9300578182	45	2015/02/29	2	2	-
<b>Domesta Sp. z o.o.</b>							
Volkswagen Leasing Gmbh Sp.z o.o.	AUDI Q5	6706907-1214-07329	213	2016/09/30	135	56	79
<b>Hotel Mikołajki Sp. z o.o.</b>							
PKO leasing SA	CITROEN C5	B/O/OL/2013/02/0008	92	2016/02/15	30	26	4
PKO leasing SA	CITROEN JUMPER	L/O/OL/2013/05/0009	77	2016/07/15	32	19	12
PKO leasing SA	Two Melex vehicles	B/O/OL/2013/08/0003	72	2016/08/15	31	15	17
					<b>448</b>	<b>287</b>	<b>161</b>

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**32. Trade and other liabilities**

<b>Long-term liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>-</b>	<b>180</b>
trade liabilities	-	180
<b>Towards other entities</b>	<b>2 922</b>	<b>2 013</b>
trade liabilities	2 922	2 013
<b>Total trade and other long-term liabilities</b>	<b>2 922</b>	<b>2 193</b>
<b>Short-term liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>276</b>	<b>801</b>
trade liabilities	276	801
<b>Towards other entities</b>	<b>89 439</b>	<b>64 334</b>
trade liabilities	24 071	10 339
payroll payable	1 011	645
state budget liabilities other than current income tax	1 836	1 128
advances received	62 207	51 984
other liabilities	314	238
<b>Total trade and other short-term liabilities</b>	<b>89 715</b>	<b>65 135</b>
<b>Total trade and other liabilities</b>	<b>92 637</b>	<b>67 328</b>

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**33. Contingent and other off-balance sheet items**

<b>Contingent receivables</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Total contingent receivables</b>	<b>-</b>	<b>-</b>

<b>Contingent receivables</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Guarantees received	208	203
<b>Total contingent receivables</b>	<b>208</b>	<b>203</b>

**Moreover, the following contingent liabilities existed within the Capital Group:**

**As at 30/09/2015:**

1. Unconditional agreement for granting by INPRO SA of subordinate loans to Hotel Mikołajki Sp. z o.o. to cover additional costs, if any, of the project in excess of those specified in the business plan submitted to PKO BP and to repay credits awarded by that Bank. Surety for the investment credit under agreement No. 59 1020 1811 0000 0796 0048 7611 in the amount of PLN 36,214 k of 05/09/2011 (credit obtained by Hotel Mikołajki Sp. z o.o.).
2. Joint and severable civil law surety given by INPRO S.A. for the liabilities of Hotel Mikołajki Sp. z o.o. in relation to investment credit agreement No. 59 1020 1811 0000 0796 0048 7611 of 05/09/2011, as amended, such a surety granted on the basis of Annexe No. 4 of 25/06/2015, in the total amount of PLN 28,517,303.81 as at 25/06/2015.

**As at 31/12/2014:**

1. Dom Zdrojowy – a contractual real estate mortgage up to PLN 30,000 k established on the Hotel SPA in Jastarnia, ul. Kościuszki 2a, land and mortgage register KW GD2W/00040638/7, for the mortgage administrator, Hogan Lovells (Warsaw) LPP (a limited liability partnership), Branch Office in Poland, as a security for issue of bonds by the issuer, INPRO SA, to secure the bond holders' claims; the interim depository is Bank Gospodarki Żywnościowej SA; the bonds will be traded on the target basis on the ASo Catalyst (BondSpot) market, the issue date being 14/08/2013, and the buyout date 14/08/2015. The full early buyout of the bonds took place on 11/03/2015.
2. Unconditional subordinate loan enhancement agreement for Hotel Mikołajki sp. z o.o. to cover additional costs, if any, of the project in excess of those specified in the business plan submitted to PKO BP and to repay credits awarded by that Bank. Surety for investment credit under agreement No. 59 1020 1811 0000 0796 0048 7611 in the amount of PLN 36,214 k of 5 September 2011 (The credit was obtained by Hotel Mikołajki Sp. z o.o., the debt as at 31/12/2014 was PLN 29,462 k).

In the period of nine months ended on 30/09/2015, the Group's companies did not give sureties for credits or loans, neither did those companies grant guarantees jointly to one entity or subsidiary, where the value of sureties or guarantees would be material for the Group or constitute at least 10% of the Company's equity.



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30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**34. Significant court cases**

As at 30/09/2015, none of the following occurred:

a) a single case of proceedings before a court, a body competent for arbitration proceedings or a public administrative body, such proceedings concerning the Company's or subsidiaries' claims or liabilities, whose value would be at least 10% of the Company's equity;

b) two or more cases of proceedings before a court, a body competent for arbitration proceedings or a public administrative body, such proceedings concerning the claims and liabilities, whose total value would be at least 10% of the Company's equity.

The proceedings to which the Parent Company or its subsidiaries are a party do not have significant influence on the Group's activity.

**35. Financial instruments**

The fair value of the financial instruments held by the Group as at 30 September 2015 and 31 December 2014 did not differ considerably from the figures presented in the consolidated financial statements for the particular periods for the following reasons:

- a discounting effect, if any, in relation to short-term instruments is not significant;
- those instruments concern the transactions effected on market conditions.

<b>Financial assets</b>	<b>Category</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Trade and other receivables	Loans and receivables	16 836	7 459
Short term financial assets		15 196	9 576
Cash and cash equivalents		34 890	38 715
		<b>66 922</b>	<b>55 750</b>

<b>Financial liabilities</b>	<b>Category</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Long-term loans and bank credits	financial liabilities valued as at the amortised cost	38 891	49 579
Short-term loans and bank credits	As above	34 120	22 459
Trade and other liabilities	As above	92 637	67 328
Debt instrument liabilities (short-term)	As above	-	20 403
Other long-term financial liabilities (lease)	As above	503	161
Other short-term financial liabilities (lease)	As above	412	287
<b>Total financial liabilities valued at the amortised cost</b>		<b>166 563</b>	<b>160 217</b>

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**36. Transactions with related entities**

SHORT-TERM RECEIVABLES/LIABILITIES AT 30/09/2015		DEBTOR							
		related entities - full consolidation						other related entities	
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Isa Sp. z o.o.	Hotel Oliwski Sp. z o.o.	members of the management board
CREDITOR	related entities	Inpro SA	91	17	-	1 548	-	-	-
		inBet Sp. z o.o.	738	-	146	-	-	-	-
		Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	9
		P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-
		Hotel Mikołajki Sp. z o.o.	-	-	-	-	-	-	-
		Isa Sp. z o.o.	490	-	-	39	-	-	-
		<b>TOTAL for related entities</b>	<b>3 069</b>						<b>9</b>
Other related entities	Hotel Oliwski Sp. z o.o.	-	-	-	-	-	-	-	-
	members of the management board	-	-	186	-	90	-	-	-
	<b>TOTAL for other related entities</b>	<b>276</b>						<b>-</b>	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

LONG-TERM RECEIVABLES/LIABILITIES as at 30/09/2015		DEBTOR								
		related entities - full consolidation						other related entities		
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Isa Sp. z o.o.	Hotel Oliwski Sp. z o.o.	members of the management board	
CREDITOR	related entities	Inpro SA	-	-	-	259	-	-	-	
		inBet Sp. z o.o.	16	-	-	-	-	-	-	
		Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	-	
		P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	
		Hotel Mikołajki Sp. z o.o.	-	-	-	-	-	-	-	
		Isa Sp. z o.o.	258	-	-	-	-	-	-	
		<b>TOTAL for related entities</b>	<b>533</b>						<b>-</b>	
	Other related entities	Hotel Oliwski Sp. z o.o.	-	-	-	-	-	-	-	
	members of the management board	-	-	-	-	-	-	-		
	<b>TOTAL for other related entities</b>	<b>-</b>						<b>-</b>		

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

REVENUES / COSTS  01/01/2015 -30/09/2015		BUYER									
		related entities - full consolidation						other related entities			
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Isa Sp. z o.o. (01.07.2015- 30.09.2015)	Isa Sp. z o.o. (01.01.2015- 30.06.2015)	Hotel Oliwski Sp. z o.o.	Inpro Management Sp. z o.o.	members of the management board
SELLER	related entities	Inpro SA	536	58	-	885	13	36	-	1	-
	inBet Sp. z o.o.	4 550	-	-	560	-	-	-	-	-	-
	Dom Zdrojowy Sp. z o.o.	40	-	-	-	-	-	-	-	97	
	P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-	-	
	Hotel Mikołajki Sp. z o.o.	5	-	9	-	-	-	-	-	68	
	Isa Sp. z o.o. (01.07.2015- 30.09.2015)	1 136	-	-	55	-	-	-	-	-	
	<b>TOTAL for related entities</b>						<b>7 847</b>				<b>202</b>
	other related entities	Isa Sp. z o.o. (01.01.2015- 30.06.2015)	3 016	-	-	237	-	-	-	-	-
	Hotel Oliwski Sp. z o.o.	3	-	8	-	-	-	-	-	-	
	Inpro Management s.c.	1 426	-	-	-	-	-	-	-	-	
members of the management board	-	-	207	-	171	-	-	-	-		
<b>TOTAL for other related entities</b>						<b>5 068</b>				<b>-</b>	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

REVENUES / COSTS  01/07/2015 -30/09/2015		BUYER								
		related entities - full consolidation						other related entities		
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Isa Sp. z o.o.	Hotel Oliwski Sp. z o.o.	Inpro Management Sp. z o.o.	members of the management board
SELLER	related entities	Inpro SA	181	58	-	355	13	-	-	-
	inBet Sp. z o.o.	1 696	-	-	224	-	-	-	-	
	Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	-	68	
	P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-	
	Hotel Mikołajki Sp. z o.o.	3	-	-	-	-	-	-	65	
	Isa Sp. z o.o.	1 136	-	-	55	-	-	-	-	
	<b>TOTAL for related entities</b>						<b>3 721</b>		<b>133</b>	
	Other related entities	Hotel Oliwski Sp. z o.o.	3	-	1	-	-	-	-	-
	Inpro Management s.c.	286	-	-	-	-	-	-	-	
	members of the management board	-	-	150	-	117	-	-	-	
<b>TOTAL for other related entities</b>						<b>557</b>		<b>-</b>		

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**COMPARATIVE DATA:**

SHORT-TERM RECEIVABLES/LIABILITIES at 31/12/2014		DEBTOR								
		related entities- full consolidation					other related entities			
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management Sp. z o.o.	Members of the Management Board
CREDITOR	related entities	Inpro SA	430	-	-	8 397	-	8	-	-
	inBet Sp. z o.o.	253	-	-	3	-	-	-	-	
	Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	-	8	
	P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-	
	Hotel Mikołajki Sp. z o.o.	-	-	3	-	-	-	-	-	
	<b>TOTAL for related entities</b>			<b>9 086</b>			<b>16</b>			
	other related entities	Hotel Oliwski Sp. z o.o.	-	-	2	-	-	-	-	
	Isa Sp. z o.o.	692	-	-	66	-	-	-	-	
	Inpro Management s.c.	-	-	-	-	-	-	-	-	
	Members of the Management Board	-	-	25	-	16	-	-	-	
<b>TOTAL for other related entities</b>			<b>801</b>			<b>-</b>				

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

LONG-TERM RECEIVABLES/LIABILITIES as at 31/12/2014		DEBTOR								
		related entities- full consolidation					other related entities			
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management Sp. z o.o.	Members of the Management Board
CREDITOR	related entities	Inpro SA	-	-	-	428	-	-	-	-
	inBet Sp. z o.o.	5	-	-	-	-	-	-	-	
	Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	-	-	
	P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-	
	Hotel Mikołajki Sp. z o.o.	-	-	-	-	-	-	-	-	
	<b>TOTAL for related entities</b>			<b>433</b>				<b>-</b>		
	other related entities	Hotel Oliwski Sp. z o.o.	-	-	-	-	-	-	-	-
	Isa Sp. z o.o.	180	-	-	-	-	-	-	-	
	Inpro Management s.c.	-	-	-	-	-	-	-	-	
	Members of the Management Board	-	-	-	-	-	-	-	-	
<b>TOTAL for other related entities</b>			<b>180</b>				<b>-</b>			

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

REVENUES / COSTS 01/01/2014-30/09/2014		DEBTOR									
		other related entities					other related entities				
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management s.c.	Members of the Management Board	
CREDITOR	related entities	Inpro SA	240		2	1 564	1	54	2		
	inBet Sp. z o.o.	3 846			562						
	Dom Zdrojowy Sp. z o.o.	47				5	3			50	
	P.B. Domesta Sp. z o.o.										
	Hotel Mikołajki Sp. z o.o.	2		12						65	
	<b>TOTAL for related entities</b>					<b>6 280</b>				<b>175</b>	
	other related entities	Hotel Oliwski Sp. z o.o.	3		11						
	Isa Sp. z o.o.	4 523									
	Inpro Management s.c.	1 505									
	Members of the Management Board			221		87					
<b>TOTAL for other related entities</b>					<b>6 350</b>				<b>-</b>		



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

REVENUES / COSTS 01/07/2014-30/09/2014		DEBTOR								
		other related entities					pozostałe jednostki powiązane			
		Inpro SA	inBet Sp. z o.o.	Dom Zdrojowy Sp. z o.o.	P.B. Domesta Sp. z o.o.	Hotel Mikołajki Sp. z o.o.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management s.c.	Members of the Management Board
CREDITOR	related entities	Inpro SA	237		1	489	1	27	1	
		inBet Sp. z o.o.	1 699		142					
		Dom Zdrojowy Sp. z o.o.								18
		P.B. Domesta Sp. z o.o.								
		Hotel Mikołajki Sp. z o.o.		8						10
		<b>TOTAL for related entities</b>				<b>2 576</b>				<b>57</b>
	other related entities	Hotel Oliwski Sp. z o.o.	3							
		Isa Sp. z o.o.	2 101							
		Inpro Management s.c.	605							
		Members of the Management Board			160	58				
	<b>TOTAL for other related entities</b>				<b>2 927</b>		-			

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

The data in the table concerning the sales by inBet Sp. z o.o. to INPRO SA and PB Domesta Sp. z o.o. and of the sales by INPRO SA to Dom Zdrojowy Sp. z o.o. and Hotel Mikołajki Sp. z o.o. on were presented by long-term contracts.

<b>Sales of inBet Sp. z o.o. as per invoices</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014 -30/09/2014</b>	<b>01/07/2015 -30/09/2015</b>	<b>01/07/2014 -30/09/2014</b>
Buyer: Inpro SA	4 544	3 766	1 663	1 622
Buyer: P.B. Domesta Sp. z o.o.	549	592	212	154
	<b>5 093</b>	<b>4 358</b>	<b>1 875</b>	<b>1 776</b>

<b>Sales of Inpro SA as per invoices</b>	<b>01/01/2015 30/09/2015</b>	<b>01/01/2014 30/09/2014</b>	<b>01/07/2015 30/09/2015</b>	<b>01/07/2014 30/09/2014</b>
Buyer: Hotel Mikołajki Sp. z o.o.	796	1 564	796	490

All the transactions by the Company or its subsidiaries with related entities were entered into on market conditions.

<b>Loans granted by Inpro SA to related entities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Dom Zdrojowy Sp. z o.o.	5 173	7 154
Hotel Mikołajki Sp. z o.o.	-	26 345
<b>Total loans granted to related entities</b>	<b>5 173</b>	<b>33 499</b>

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30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CONDENSED INTERIM SEPARATE FINANCIAL DATA OF INPRO SA  
STATEMENT OF TOTAL INCOME FOR NINE MONTHS ENDED ON 30 SEPTEMBER 2015**

Statement of total income	Note	Completed nine months		Completed three months	
		30/09/2015 (unaudited)	30/09/2014 (unaudited)	30/09/2015 (unaudited)	30/09/2014 (unaudited)
<b>Continuing operations</b>					
Sales revenues	4	96 296	59 118	33 432	11 987
Cost of sales	4	(70 361)	(50 150)	(24 553)	(10 229)
<b>Gross profit (loss) on sales</b>		<b>25 935</b>	<b>8 968</b>	<b>8 879</b>	<b>1 758</b>
Selling costs	4	(2 838)	(2 438)	(816)	(743)
Administrative expenses	4	(5 970)	(5 384)	(2 032)	(1 722)
Other operating revenues		414	251	109	19
Other operating costs		(724)	(135)	(18)	(54)
<b>Profit (loss) on operating activities</b>		<b>16 817</b>	<b>1 262</b>	<b>6 122</b>	<b>(742)</b>
Financial revenues		1 728	1 236	159	403
Financial costs		(642)	(733)	(212)	(253)
<b>Gross profit (loss)</b>		<b>17 903</b>	<b>1 765</b>	<b>6 069</b>	<b>(592)</b>
Income tax		(3 426)	(285)	(1 172)	66
<b>Net profit (loss) from continuing operations</b>		<b>14 477</b>	<b>1 480</b>	<b>4 897</b>	<b>(526)</b>
<b>TOTAL INCOME</b>		<b>14 477</b>	<b>1 480</b>	<b>4 897</b>	<b>(526)</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**STATEMENT OF THE FINANCIAL POSITION FOR THE PERIOD ENDED ON 30 SEPTEMBER  
2015**

<b>ASSETS</b>	<b>Note</b>	<b>30/09/2015 (unaudited)</b>	<b>31/12/2014 Processed data (audited)</b>
<b>Fixed (long-term) assets</b>		<b>102 881</b>	<b>89 590</b>
Property, plant and equipment		3 698	4 450
Other intangibles		23	57
Investment property	9	1 005	1 024
Other financial assets		98 148	84 053
Other assets		7	6
<b>Current (short-term) assets</b>		<b>248 499</b>	<b>245 273</b>
Inventory	5	200 930	191 878
Trade and other receivables	6	8 969	13 285
Current income tax assets		138	591
Other financial assets, including loans allowed		14 826	10 549
Uninvoiced receivables from the settlement of long-term contracts		172	83
Cash and cash equivalents		23 464	28 887
<b>TOTAL ASSETS</b>		<b>351 380</b>	<b>334 863</b>

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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**STATEMENT OF THE FINANCIAL POSITION FOR THE PERIOD ENDED ON 30 SEPTEMBER  
2015 (CONTINUED)**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30/09/2015 (unaudited)</b>	<b>31/12/2014 Processed data (audited)</b>
<b>Equity</b>		<b>214 482</b>	<b>203 609</b>
Issued share capital		4 004	4 004
Reserves		531	531
Retained profits		209 947	199 074
<b>Long-term liabilities</b>		<b>20 059</b>	<b>27 479</b>
Retirement benefit liabilities (a provision)		160	147
Deferred income tax provision		2 991	2 737
Long-term credits and bank borrowings	7	13 756	22 383
Other financial liabilities (lease)	7	-	49
Trade and other liabilities	8	3 152	2 163
<b>Short-term liabilities</b>		<b>116 839</b>	<b>103 775</b>
Short-term provisions		3 377	2 029
Credits and borrowings	7	31 910	20 193
Debt instrument liabilities	7	-	20 403
Other financial liabilities (lease)	7	91	170
Trade and other liabilities	8	81 461	60 980
<b>Total liabilities</b>		<b>136 898</b>	<b>131 254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>351 380</b>	<b>334 863</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015**

<b>Cash flows from operating activities</b>	<b>01/01/2015 -30/09/2015 (unaudited)</b>	<b>01/01/2014 -30/09/2014 (unaudited)</b>
<b>Net profit/(loss)</b>	14 477	1 480
Adjustments:	<b>13 122</b>	<b>3 203</b>
Depreciation	988	1 041
Income tax disclosed in the statement of total income	3 426	285
Income tax paid	(2 719)	(1 917)
Net interest and dividends	(882)	(348)
Profit/(loss) on investing activities	-	(20)
(Increase)/ decrease of receivables	4 393	7 327
(Increase)/decrease of uninvoiced receivables from the settlement of long-term contracts	(89)	-
(Increase)/ decrease of inventory	(9 052)	(11 942)
Increase/ (decrease) of liabilities	15 815	9 013
Increase/ (decrease) of accrued/prepaid expenses	(119)	(88)
Change in provisions	1 361	(148)
<b>Net cash flows from operating activities</b>	<b>27 599</b>	<b>4 683</b>
<b>Cash flows from investing activities</b>	<b>01/01/2015 -30/09/2015 (unaudited)</b>	<b>01/01/2014 -30/09/2014 (unaudited)</b>
Sale of property, plant, equipment and intangibles	51	70
Interests obtained	2 118	-
Proceeds in relation to loans obtained	29 555	1 340
Dividends from related entities	477	217
Acquisition of financial assets- shares	(5 900)	-
Additional payments to a subsidiary's capital	(35 149)	-
Acquisition of property, plant, equipment and intangibles	(187)	(171)
Expenses in relation to loans allowed to related entities	(2 300)	(13 765)
<b>Net cash flows from investing activities</b>	<b>(11 335)</b>	<b>(12 309)</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
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*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015 (CONTINUED)**

<b>Cash flow from financing activities</b>	<b>01/01/2015 -30/09/2015 (unaudited)</b>	<b>01/01/2014 -30/09/2014 (unaudited)</b>
Proceeds in relation to loans/credits obtained	25 895	38 054
Payments in relation to finance lease agreements	(127)	(125)
Repayment of loans/credits	(22 805)	(14 550)
Interest paid	(1 046)	(924)
Dividends paid	(3 604)	(4 004)
Buyout of debt securities (bonds)	(20 000)	-
<b>Cash flow from financing activities</b>	<b>(21 687)</b>	<b>18 451</b>
<b>Net change in cash and cash equivalents</b>	<b>(5 423)</b>	<b>10 825</b>
<b>Cash at the beginning of the period</b>	<b>28 887</b>	<b>4 982</b>
<b>Cash at the end of the period</b>	<b>23 464</b>	<b>15 807</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**STATEMENT OF THE CHANGES IN EQUITY FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015**

	Share capital	Share premium capital	Revaluation reserve	Retained profit	Total
<b>As at 01/01/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>531</b>	<b>136 837</b>	<b>203 609</b>
Dividend payment	-	-	-	(3 604)	<b>(3 604)</b>
Net profit (loss) for the financial year	-	-	-	14 477	<b>14 477</b>
<b>As at 30/09/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>531</b>	<b>147 710</b>	<b>214 482</b>

	Share capital	Share premium capital	Revaluation reserve	Retained profit	Total
<b>As at 01/01/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>534</b>	<b>133 218</b>	<b>199 993</b>
Dividend payment	-	-	-	(4 004)	(4 004)
Net profit (loss) for the financial year	-	-	-	1 480	1 480
<b>As at 30/09/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>534</b>	<b>130 694</b>	<b>197 469</b>

**1. Reference to the Group's interim condensed consolidated financial statements**

In the condensed additional information to the interim condensed separate financial statements, the Company only presented those notes which are significant to the correct assessment of the economic and financial position and of the Company's financial result, and those which were not included in the interim condensed consolidated financial statements. Notes Nos. 6-8 (including, among other things, the seasonality of the activity), 36 (transactions with related entities) and 14 (material events after the balance sheet date) included in the condensed additional information to the interim condensed consolidated financial statements also pertain to these statements.

**2. Approval of the financial statements**

These interim condensed separate financial statements for the period of nine months ended on 30 September 2015 were approved for publication by the Management Board on 16 November 2015.

**3. Grounds for the preparation of condensed interim separate financial statements and accounting principles**

These interim condensed separate financial statements were prepared in conformity with the International Accounting Standard 34 Interim Financial Reporting.

These interim condensed separate financial statements do not comprise all information and disclosures required in annual financial statements and should be read together with the audited Separate Financial Statements of Inpro SA prepared in conformity with the International Financial Reporting Standards ("IFRSs") for the year ended on 31 December 2014.

These interim condensed separate financial statements were prepared on the assumption that the company will be able to continue as the going concern in the foreseeable future. As at the date of signing these



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

financial statements, no circumstances are found to exist which indicate a threat to the company to continue as a going concern.

These interim condensed separate financial statements were prepared in Polish zlotys (PLN). The Polish zloty is the functional and reporting currency of the parent entity. Unless indicated otherwise, the data in financial statements have been presented in thousands of zlotys.

These interim condensed separate financial statements are prepared based on the same accounting policies as for the consolidated financial statements of the Group for the year ended 31 December 2014, apart from exceptions described in Note 5.2 of the Group's condensed additional information to the interim condensed consolidated financial statements.

**4. Costs and revenues**

<b>Sales revenues</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014- 30/09/2014</b>
Revenues from the sale of products and services	95 831	58 890
Revenues from the sale of goods for resale and materials	465	228
<b>Total sales revenues</b>	<b>96 296</b>	<b>59 118</b>

<b>Costs by category</b>	<b>01/01/2015 -30/09/2015</b>	<b>01/01/2014- 30/09/2014</b>
Depreciation of property, plant and equipment	947	1 005
Depreciation of intangibles	41	36
Consumption of materials and energy	21 986	18 463
External services	47 612	41 996
Taxes and charges	1 428	1 331
Costs of employee benefits, including:	8 781	8 446
- <i>payroll</i>	7 055	6 723
- <i>costs of social insurances and other benefits</i>	1 726	1 723
Other costs:	2 081	2 858
- <i>costs of credit</i>	1 169	1 950
- <i>entertainment and advertising</i>	640	650
- <i>property and personal insurances</i>	119	117
- <i>business trips</i>	23	36
- <i>other operating costs</i>	130	105
<b>Total costs by category</b>	<b>82 876</b>	<b>74 135</b>

Change in products, work in progress and accruals (+/-)	(4 162)	(16 386)
Costs of products for the entity's own needs (-)	-	-
Selling costs (-)	(2 838)	(2 438)
Administrative expenses (-)	(5 970)	(5 384)
Value of goods for resale and materials sold	455	223
<b>Cost of sales</b>	<b>70 361</b>	<b>50 150</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

<b>Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses</b>	<b>79 169</b>	<b>57 972</b>
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## 5. Inventory

<b>Inventory</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Materials at the price of acquisition	48	45
Goods for resale at the price of acquisition	75 382	72 919
Work in progress at the cost of manufacture	41 784	38 820
Finished products at the cost of manufacture	83 716	80 094
<b>Total inventory at the lower of the two amounts: the price of acquisition (cost of manufacture) and net realisable value</b>	<b>200 930</b>	<b>191 878</b>

## 6. Trade and other receivables

	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Receivables from related entities</b>	<b>1 915</b>	<b>9 264</b>
Trade receivables	1 915	9 264
<b>Receivables from other entities</b>	<b>6 808</b>	<b>3 944</b>
Gross value of trade receivables	451	2 793
Receivables from the budget other than current income tax	3 495	367
Advances on inventory	2 858	732
Other non-financial liabilities	4	52
<b>Total gross receivables</b>	<b>8 723</b>	<b>13 208</b>

<b>Valuation allowances for receivables</b>	<b>-</b>	<b>(41)</b>
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<b>Short-term prepayments, including:</b>	<b>246</b>	<b>118</b>
- subscription cost	2	5
- software, domains, licences	6	4
- cost of insurances	60	66
- advertisements	9	26
- payments for perpetual usufruct	150	-
- other prepaid expenses	19	17
<b>Total receivables (net)</b>	<b>8 969</b>	<b>13 285</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

**7. Interest-bearing bank credits, loans, issued bonds and liabilities relating to finance lease**

<b>Long-term financial liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Liabilities relating to finance lease and contracts of lease with a purchase option	-	49
Loans and credits	13 756	22 383
<b>Total</b>	<b>13 756</b>	<b>22 432</b>

<b>Short-term financial liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Liabilities relating to finance lease and contracts of lease with a purchase option	91	170
Loans and credits	31 910	20 193
Short-term bonds	-	20 403
<b>Total</b>	<b>32 001</b>	<b>40 766</b>

<b>Nominal value of minimum lease payments</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Within 1 year	91	170
Within 1 to 3 years	-	49
<b>Total</b>	<b>91</b>	<b>219</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

## 8. Trade and other liabilities

<b>Long-term liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>274</b>	<b>186</b>
Trade liabilities	274	186
<b>Towards other entities</b>	<b>2 878</b>	<b>1 977</b>
Trade liabilities	2 878	1 977
<b>Total trade and other long-term liabilities</b>	<b>3 152</b>	<b>2 163</b>
<b>Short-term liabilities</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>1 228</b>	<b>1 095</b>
Trade liabilities	1 228	945
Other non-financial liabilities	-	150
<b>Towards other entities</b>	<b>80 233</b>	<b>59 885</b>
Trade liabilities	18 017	8 297
Payroll payable	219	238
State budget liabilities other than current income tax	651	544
Advances received	61 147	50 600
Other liabilities	199	206
<b>Total trade and other short-term liabilities</b>	<b>81 461</b>	<b>60 980</b>
<b>Total trade and other liabilities</b>	<b>84 613</b>	<b>63 143</b>

## 9. Investment property

In the current reporting period, the Company decided to change the presentation of three units leased to three external entities. The change consisted in the transfer of the net value of those premises from the "Property, plant and equipment" to "Investment property." The valuation remained unchanged. In relation to the change under discussion, comparative data was presented below.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on  
30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

	<b>30/09/2015</b>	<b>31/12/2014 Processed data</b>	<b>31/12/2014 Published data</b>
Property, plant and equipment	3 698	4 450	5 474
Investment property	1 005	1 024	-
<b>Total</b>	<b>4 703</b>	<b>5 474</b>	<b>5 474</b>

**10. Financial instruments**

<b>Financial assets</b>	<b>category</b>	<b>30/09/2015</b>	<b>31/12/2014</b>
Trade and other receivables	loans and receivables	8 969	13 285
Loans given – long term	As above	5 173	32 128
Loans given – short term	As above	-	1 371
Short term financial assets	As above	14 826	9 178
Cash and cash equivalents	As above	23 464	28 887
		<b>52 432</b>	<b>84 849</b>

<b>Financial liabilities</b>	<b>category</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
Long-term loans and bank credits	Financial liabilities valued as at the amortised cost	13 756	22 383
Short-term loans and bank credits	As above	31 910	20 193
Trade and other liabilities	As above	84 613	63 143
Debt instrument liabilities	As above	-	20 403
Other long-term financial liabilities (lease)	As above	-	49
Other short-term financial liabilities (lease)	As above	91	170
		<b>130 370</b>	<b>126 341</b>

Gdańsk, 16 November 2015

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for nine months ended on 30 September 2015**

*(unless indicated otherwise, all amounts have been given in thousands of zlotys)*

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**Śródroczne Skrócone Skonsolidowane Sprawozdanie Finansowe Grupy INPRO SA za trzy kwartały  
2015 roku**

*Wszystkie kwoty w tysiącach złotych, o ile nie podano inaczej*

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