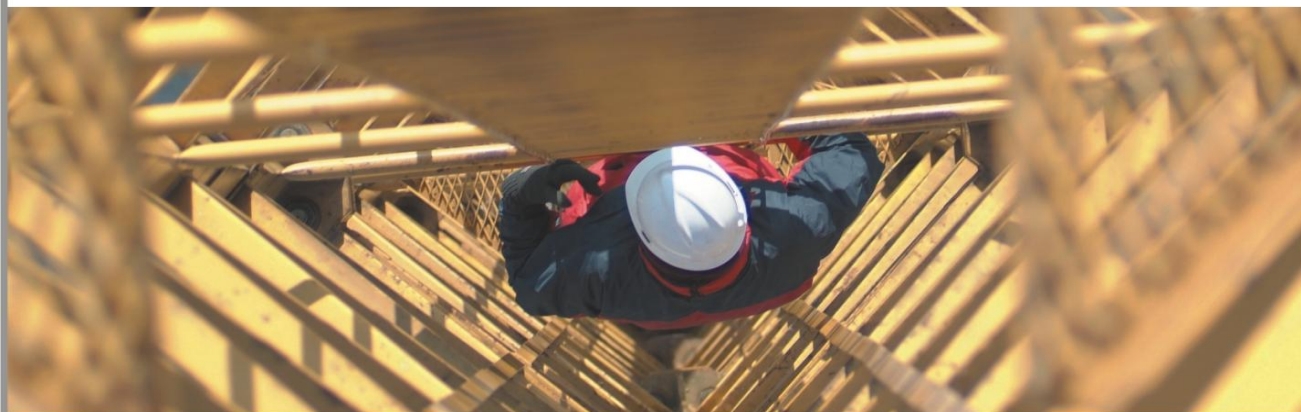


# inpro



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDED ON 31 MARCH 2015,  
MADE IN CONFORMITY WITH THE INTERNATIONAL  
ACCOUNTING STANDARD 34 INTERIM FINANCIAL  
REPORTING**

spółka  
notowana na  
**GPW**

inpro.com.pl

## CONTENTS

<b>SELECTED FINANCIAL DATA – CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>4</b>
<b>SELECTED FINANCIAL DATA – CONDENSED SEPARATE STATEMENTS</b>	<b>5</b>
<b>Consolidated statement of total income for three months ended on 31 March 2015</b>	<b>6</b>
<b>Consolidated statement of the financial position as at 31 March 2015</b>	<b>7</b>
<b>Consolidated cash flow statement for the period ended on 31 March 2015</b>	<b>9</b>
<b>Consolidated statement of the changes in equity for three months ended on 31 March 2015</b>	<b>11</b>
<b>Commentary by the management board on the Capital Group's activity in the period of three months of 2015</b>	<b>12</b>
Note 1 General information	14
Note 2 Composition of the INPRO SA Capital Group	15
Note 3 Composition of the parent company's Management Board and Supervisory Board	17
Note 4 Approval of the financial statements	17
Note 5 Grounds for the preparation of condensed interim consolidated financial statements and accounting principles	17
Note 6 Conversion of items denominated in a foreign currency	18
Note 7 Material values based on professional judgement and estimates	19
Note 8 Seasonality of INPRO SA Group's activity in the period under discussion	19
Note 9 Informations concerning issue, buyout and repayment of debt securities (bonds)	19
.....	19
Note 10 Factors affecting the Group's performance in the subsequent quarters	19
Note 11 Events with significant influence on the Capital Group's activity and financial results	20
Note 12 Information on significant transactions effected by INPRO SA or a subsidiary with related entities on conditions other than market conditions	20
Note 13 Information on credit/loan sureties and guarantees granted	20
Note 14 Assessment of the ability to archive previously published projections of results for a given year	20
Note 15 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	21
Note 16 Material events after the balance sheet date	22
Note 17 Information on operating segments	22
Note 18 Costs and revenues	27

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Note 19 Income tax	28
Note 20 Earnings per share	30
Note 21 Dividends paid and proposed	31
Note 22 Property, plant and equipment	31
Note 23 Inventory	31
Note 24 Trade and other receivables	31
Note 25 Cash	33
Note 25.1 Explanation to the cash flow statement for the period 01/01/2015 – 31/03/2015	33
Note 26 Establishing asset revaluation deductions and their reversal	34
Note 27 Share capital	35
Note 28 Non-controlling shares	36
Note 29 Provisions	36
Note 30 Interest-bearing bank credits, loans, issued bonds and liabilities relating to finance lease	37
Note 31 Liabilities relating to finance lease agreements and lease agreement with a purchase option	42
Note 32 Trade and other liabilities	45
Note 33 Contingent and other off-balance sheet items	46
Note 34 Securities established by Group companies as at 31/03/2015	46
Note 35 Significant court cases	47
Note 36 Financial instruments	47
Note 37 Transactions with related entities	49

**CONDENSED FINANCIAL DATA OF INPRO SA** **56**

**Statement of total income for three months ended on 31 march 2015** **56**

**Statement of the financial position for the period ended on 31 March 2015** **57**

**Cash flow statement for the period ended on 31 March 2015** **59**

**Statement of the changes in equity for the period ended on 31 March 2015** **60**

Note 1 Inventory	61
Note 2 Trade and other receivables	61
Note 3 Interest-bearing bank credits, loans, issued bonds and liabilities relating to finance lease	62
Note 4 Trade and other liabilities	64

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 of accounts

**Gdańsk, 15 May 2015**

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**SELECTED FINANCIAL DATA – CONDENSED 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>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Net sales revenues	32 011	40 920	7 716	9 767
Gross profit (loss) on sales	7 764	7 566	1 871	1 806
Profit (loss) on operating activities	2 782	2 747	670	656
Gross profit (loss)	2 290	1 825	552	436
Net profit (loss)	1 792	1 476	432	352
- attributable to non-controlling shareholders	39	(51)	9	(12)
Earnings (loss) per share in the parent entity (PLN/EUR)	0,0438	0,0381	0,0105	0,0091
Net cash flows from operating activities	2 981	12 133	718	2 896
Net cash flows from investing activities	(527)	(6 145)	(127)	(1 467)
Net cash flows from financing activities	(27 217)	(733)	(6 560)	(175)
Net cash flows	(24 763)	5 255	(5 969)	1 254
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Total assets	357 132	371 326	87 340	87 119
Liabilities and provisions for liabilities	148 313	164 299	36 271	38 547
Provisions for liabilities	3 165	3 958	774	929
Long-term liabilities	47 071	51 933	11 512	12 184
Short-term liabilities	98 077	108 408	23 986	25 434
Equity	208 819	207 027	51 069	48 572
- attributable to non-controlling shareholders	10 582	10 543	2 588	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)	5,2153	5,1705	1,2754	1,2131
<b>ZLOTY TO EURO CONVERSION RATE</b>	average euro rate in the period 01/01/2015 -31/03/2015		average euro rate as at 31/03/2015	
	4,1489		4,0890	
	average euro rate in the period 01/01/2014 -31/03/2014		average euro rate as at 31/12/2014	
	4,1894		4,2623	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**SELECTED FINANCIAL DATA – CONDENSED SEPARATE STATEMENTS**

<b>Selected data concerning the financial statements of the INPRO SA</b>				
	<b>01/01/2015</b>	<b>01/01/2014</b>	<b>01/01/2015</b>	<b>01/01/2014</b>
	-	-	-	-
	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Net sales revenues	26 313	36 464	6 342	8 704
Gross profit (loss) on sales	7 037	6 894	1 696	1 646
Profit (loss) on operating activities	4 333	4 319	1 044	1 031
Gross profit (loss)	4 324	4 052	1 042	967
Net profit (loss)	3 470	3 400	836	812
- attributable to non-controlling shareholders	0,0867	0,0849	0,0209	0,0203
Net cash flows from operating activities	5 006	15 398	1 207	3 675
Net cash flows from investing activities	(1 679)	(13 568)	(405)	(3 239)
Net cash flows from financing activities	(26 271)	179	(6 332)	43
Net cash flows	(22 944)	2 009	(5 530)	480
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
	<b>PLN '000</b>		<b>EUR '000</b>	
Total assets	321 181	334 863	78 548	78 564
Liabilities and provisions for liabilities	114 102	131 254	27 905	30 794
Provisions for liabilities	4 896	4 913	1 197	1 153
Long-term liabilities	20 242	24 595	4 950	5 770
Short-term liabilities	88 964	101 746	21 757	23 871
Equity	207 079	203 609	50 643	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)	5,1718	5,0851	1,2648	1,1930
<b>ZLOTY TO EURO CONVERSION RATE</b>	average euro rate in the period 01/01/2015-31/03/2015		average euro rate as at 31/03/2015	
	4,1489		4,0890	
	average euro rate in the period 01/01/2014-31/03/2014		average euro rate as at 31/12/2014	
	4,1894		4,2623	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED STATEMENT OF TOTAL INCOME FOR THREE MONTHS ENDED ON 31 MARCH 2015**

	Note	01/01/2015 -31/03/2015 (unaudited) PLN '000	01/01/2014 -31/03/2014 (unaudited) PLN '000
<b>Continuing operations</b>			
Sales revenues	18.1	32 011	40 920
Cost of sales	18.2	(24 247)	(33 353)
<b>Gross profit (loss) on sales</b>		<b>7 764</b>	<b>7 567</b>
Selling costs	18.2	(1 132)	(1 012)
Administrative expenses	18.2	(4 112)	(3 832)
Other operating revenues		352	216
Other operating costs		(90)	(192)
<b>Profit (loss) on operating activities</b>		<b>2 782</b>	<b>2 747</b>
Financial income		100	23
Financial costs		(592)	(945)
<b>Gross profit (loss)</b>		<b>2 290</b>	<b>1 825</b>
Income tax		(498)	(349)
<b>Net profit (loss) from continuing operations</b>		<b>1 792</b>	<b>1 476</b>
<b>TOTAL INCOME</b>		<b>1 792</b>	<b>1 476</b>
<b>Net profit (loss) attributable to:</b>		<b>1 792</b>	<b>1 476</b>
- the parent entity's shareholders		1 753	1 527
- non-controlling shareholders		39	(51)
<b>Total income attributable to:</b>		<b>1 792</b>	<b>1 476</b>
- the parent entity's shareholders		1 753	1 527
- non-controlling shareholders		39	(51)

Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT  
31 MARCH 2015**

<b>ASSETS</b>	<b>Note</b>	<b>31/03/2015 (unaudited)</b>	<b>31/12/2014 (audited)</b>
<b>Fixed (long-term) assets</b>		<b>102 042</b>	<b>102 687</b>
Property, plant and equipment	22	96 161	96 769
Goodwill		5 624	5 624
Other intangibles		238	283
Long-term accruals		19	11
<b>Current (short-term) assets</b>		<b>255 090</b>	<b>268 639</b>
Inventory	23	212 864	211 902
Trade and other receivables	24	12 582	7 459
Current income tax receivables		460	987
Other financial assets		15 232	9 576
Cash and cash equivalents	25	13 952	38 715
<b>TOTAL ASSETS</b>		<b>357 132</b>	<b>371 326</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 31 MARCH 2014 (CONTINUED)**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31/03/2015 (unaudited)</b>	<b>31/12/2014 (audited)</b>
<b>Equity (attributable to the parent entity's shareholders)</b>		<b>198 237</b>	<b>196 484</b>
Issued share capital	27	4 004	4 004
Reserves		51	51
Retained profit		194 182	192 429
<b>Capital attributable to non-controlling shareholders</b>	28	<b>10 582</b>	<b>10 543</b>
<b>Total equity</b>		<b>208 819</b>	<b>207 027</b>
<b>Long-term liabilities</b>		<b>48 233</b>	<b>53 226</b>
Deferred income tax provision		925	1 056
Retirement benefit liabilities (a provision)	29	237	237
Long-term credits and bank borrowings	30	44 592	49 579
Other financial liabilities (lease)	31	235	161
Trade and other liabilities	32	2 244	2 193
<b>Short-term liabilities</b>		<b>100 080</b>	<b>111 073</b>
Short-term provisions	29	2 003	2 665
Short-term credits and borrowings	30	21 340	22 459
Debt instrument liabilities		-	20 403
Other financial liabilities (lease)	31	280	287
Current income tax liabilities		-	124
Trade and other liabilities	32	76 457	65 135
<b>Total liabilities</b>		<b>148 313</b>	<b>164 299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>357 132</b>	<b>371 326</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2015**

	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</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>1 753</b>	<b>1 527</b>
Adjustments:	1 228	10 606
Gain/(loss) of non-controlling capital	39	(51)
Depreciation	1 467	1 433
Income tax disclosed in the statement of total income	498	348
Income tax paid	(226)	(928)
Zyski (straty) z tyt. różnic kursowych	(12)	-
Net interest and dividends	586	914
Profit/(loss) on investing activities	(5)	(20)
(Increase)/ decrease of receivables	(4 335)	3 588
(Increase)/ decrease of inventory	(962)	15 098
Increase/ (decrease) of liabilities	5 757	(8 553)
Increase/ (decrease) of accrued/prepaid expenses	(917)	(731)
Change in provisions	(662)	(493)
Other adjustments	-	1
<b>Net cash flows from operating activities</b>	<b>2 981</b>	<b>12 133</b>
	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
<b>Cash flows from investing activities</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>
Sale of property, plant, equipment and intangibles	135	35
Interest received	4	1
Acquisition of property, plant, equipment and intangibles	(666)	(6 181)
<b>Net cash flows from investing activities</b>	<b>(527)</b>	<b>(6 145)</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2015 (CONTINUED)**

	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
<b>Cash flow from financing activities</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>PLN '000</b>	<b>PLN '000</b>
Proceeds in relation to loans/credits obtained	5 827	9 462
Payments in relation to finance lease agreements	(118)	(106)
Repayment of loans/credits	(11 933)	(8 863)
Interest paid	(979)	(1 226)
Buyout of debt securities (bonds)	(20 000)	-
Other financial expenses	(15)	-
Other financial proceeds	1	-
<b>Net cash flows from financing activities</b>	<b>(27 217)</b>	<b>(733)</b>
<b>Net change in cash and cash equivalents</b>	<b>(24 763)</b>	<b>5 255</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>13 952</b>	<b>12 373</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY FOR THREE MONTHS ENDED ON 31 MARCH 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>
Net profit (loss) for the financial year	-	-	-	1 753	39	<b>1 792</b>
<b>As at 31/03/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>51</b>	<b>131 945</b>	<b>10 582</b>	<b>208 819</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>
Net profit (loss) for the financial year	-	-	-	1 527	(51)	<b>1 476</b>
<b>As at 31/03/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>87</b>	<b>128 052</b>	<b>10 208</b>	<b>204 588</b>

## **COMMENTARY BY THE MANAGEMENT BOARD ON THE CAPITAL GROUP'S ACTIVITY IN THE PERIOD OF THREE MONTHS OF 2014**

Despite more stringent requirements concerning the buyers' capital contribution when obtaining credit, the first quarter of 2015 was a period in which the high sales trend continued. Projects pursued as part of the Group's activity aroused a high level of customer interest.

On year-to-date basis, for the first three months of 2015, the Group sold 98 premises in total (in the meaning of preliminary agreements net), which is nearly as many as in the comparable period (the Group having sold 99 premises over three months of the last year).

In the reporting period, INPRO SA signed 84 preliminary agreements net. For comparison, the Company concluded 80 agreements net in the same period of 2014. The greatest interest was aroused by the City Park and Czwarły Żagiel projects because of an attractive location at an affordable price, 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 14 preliminary agreements net in the first quarter of 2015.

For the first three months of 2015 the INPRO Group noted a decrease of sales revenues to the level of PLN 32,011 k that is by 22% against the comparable period of the previous year. Gross profit from sales increased, however, by 3% to PLN 7,764 k in the same period. Whilst in the first quarter this year the Group delivered fewer flats than in the previous year, a higher margin was realised on sales – the return on sales increased from 18% to 24%, and net return increased from 4% to 6%.

In the first quarter this year the INPRO Capital Group handed over the total of 76 premises (including 68 by INPRO SA); that number being 30% smaller than in the 1<sup>st</sup> quarter 2014, in which the Group delivered 108 flats.

The decrease of the number of deliveries follows directly from the property development cycle; in 2015 the completion of construction works and thus the issue of an occupancy permit for buildings will mainly take place as late as in the second part of the year.

In the reporting period, INPRO SA placed 7 single-family houses at the Wróbla Staw estate in service. In April this year the Company obtained an occupancy permit for building E at the City Park estate. The vast majority of the turnover of INPRO and DOMESTA companies will fall to the second half of 2015, when the following projects will be completed given no delays to administrative procedures relating to occupancy permits:

- Leszczynowe estate – buildings Nos. 12 and 14,
- City Park estate, building F,
- Chmielna Park estate, building B,
- Wróbla Staw multi-family buildings, stage II (5 residential buildings),
- Wróbla Staw multi-family buildings, stage I (5 residential buildings),
- Single-family houses at the Wróbla Staw estate, stage D, and at the Golf Park estate.

The revenue from the above-mentioned projects to be booked in 2015 should be in the range of PLN 90-110 m.

In January 2015 INPRO SA launched the sale of 118 flats at stage I of the Wróbla Staw multi-family buildings. Further, the following three projects were placed on the market: 18 single-family houses from stage H at the Wróbla Staw estate, building C at the Chmielna Park (130 premises) and the Kwartał Uniwersytecki estate (175 premises). By the end of the year, the Group is planning to launch the sales in the following locations:

- Harmonia Oliwska estate (90 premises);
- Azymut estate in Gdynia (100 premises);
- Golf Park in Tuchom (36 houses);
- Leszczynowe estate in Gdańsk, buildings Nos. 14 (24 premises) and 17 (28 premises).

## **The INPRO SA Group**

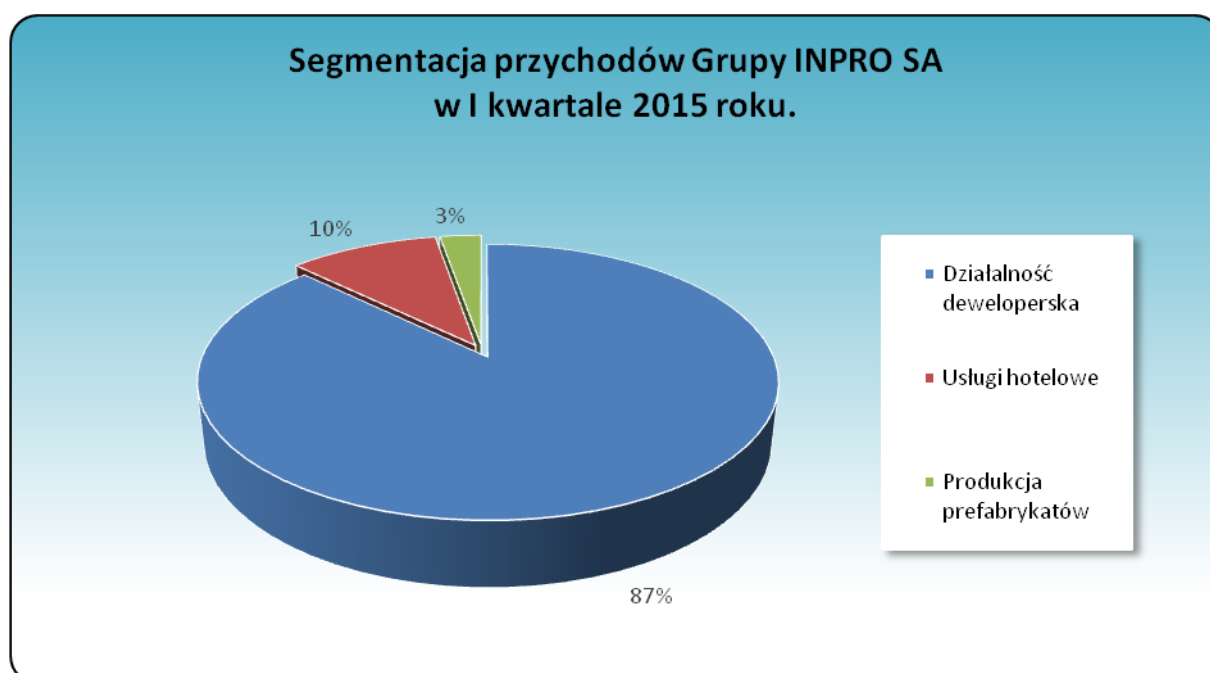
In the first three months of the financial year 2015 the Group achieved lower revenues than in the same period of the previous year, the former revenues being approximately PLN 32 m, a figure lower by ca. PLN 8.9 m (i.e. 22%). As explained above, in 2015 the Group delivered 30% premises less than in the comparable period.

A considerably higher margin was realised on the premises delivered: the return on sales increased from 18% to 24%, and net return increased from 4% to 6%.

The cost of sales and the costs of general administration remained at a similar level.

In the cash flow statement for the three months of 2015 the Group noted negative cash flows in both investing and financing activity. The principal activity generated cash in the amount of approximately PLN 3 m. Negative cash flows from the investing activity follow, first of all, from the expenditure on fixed assets of the Mikołajki Hotel and the modernisation of the production plant in inBet Sp. z o.o. Negative cash flows from financing activity follow, however, from the early full buyout of the bonds and from the repayment of debts under credit agreements.

The share of the various segments of the activity in the Capital Group's revenues for the first quarter of 2015 is presented in the graph below:



## **INPRO SA**

Similarly to the Capital Group, INPRO as a company noted a considerable decrease in sales revenues for the first quarter of 2015 compared to the same period of the previous year (PLN 26.3 m against PLN 36.5 m, a drop by 28%).

Despite achieving lower revenues than in the comparable period, the Company's profitability for the first three months is higher, both in terms of the nominal and relative value. Gross profit from sales for the first quarter of 2015 was approximately 7 m and was therefore 2% higher than in the same period of 2014. Net profit reached the level of PLN 3.5 m (in comparison to PLN 3.4 m in 2014). The return on sales in 2015 was 27%, and net return 13% (for comparison, those ratios in the 1st quarter of 2014 were 19% and 9% respectively).

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

---

The net debt ratio as at 31/03/2015, calculated as the quotient of the total financial debt less cash and cash equivalents (including advances paid to escrow accounts) to equity, was 0.08.

The cash flow statement of INPRO SA for the first quarter of 2015 the Group is as follows: only the principal activity generates positive cash flows. Investing activity generates negative cash flows because of a loan given to Hotel Mikołajki. Cash flows on financing activity are negative in connection with the repayment of a debt in relation to credit transactions (City Park, buildings E and F, and Wróbla Staw multi-family buildings, stage I) and due to the bonds to have been issued.

## **ADDITIONAL INFORMATION AND EXPLANATIONS**

### **Note 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 three months ended on 31 March 2015 with comparatives for three months ended on 31 March 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.).

INPRO SA (the "Parent Company," "Company") was established by way of the Notarised Deed of 6 April 1987 as 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 and the tax identification number: 589-000-85-40.

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 three months ended on 31 March 2015.

The share capital of INPRO SA did not change in the first three months of 2014. As at 31 March 2015, the share capital of INPRO was PLN 4,004,000.00 and was divided into 40,040,000 ordinary bearer shares of the nominal value of 10 groszes each.

**As at the 15/05/2015, 31/03/2015 and 31/12/2014 the shareholding structure of the parent entity is as follows:**

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

<b>SHAREHOLDING STRUCTURE AS AT 31/03/2015</b>						
Entity (full name)	Series	Number of shares	Nominal value in PLN	Share in share capital	Number of votes	Share in the number of votes
Piotr Stefaniak - President of the Management Board	A	8 460 000	846 000	21.13%	8 460 000	21.13%
Zbigniew Lewiński - Vice-President of the Management Board	A	9 460 000	946 000	23.63%	9 460 000	23.63%
Krzysztof Maraszek - Vice-President of the Management Board	A	10 010 000	1 001 000	25.00%	10 010 000	25.00%
ING OFE	A	2 100 000	210 000	17.93%	7 177 704	17.93%
	B	5 077 704	507 770			
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>

In the period from 31/12/2014 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.

**Note 2 Composition of the INPRO SA Capital Group**

INPRO SA's subsidiaries covered by consolidation as at 31 March 2015:

No.	Entity's name	Registered office	Object	Share in the share capital (%)	Share in voting rights (%)	Acquisition price of the shares
1.	inBet Sp. z o.o.	Kolbudy, ul. Przemysłowa 10	Manufacture of reinforced concrete, concrete and steel elements	58,74%*	58,74%*	3 549
2.	Dom Zdrowy 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 will be pursued in Mikołajki.	Hotel services	100,00%	100,00%	15 785
						<b>51 925</b>

\*As at 31/12/2014 the share of INPRO SA in the capital of inBet Sp. z o.o. was 51%; the increase of the share to the level of 58.74% took place upon the registration of the increase of the capital of inBet Sp. z o.o., which is mentioned below.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Share capital of the various entities comprised by the INPRO group as at 31/03/2015:

<b>Entity's name</b>	<b>Share capital</b>	
<b>INPRO SA</b>	PLN	4 004 000
<b>Przedsiębiorstwo Budowlane DOMESTA Sp. z o.o.</b>	PLN	300 800
<b>inBet Sp. z o.o.</b>	PLN	6 331 192
<b>Dom Zdrojowy Sp. z o.o.</b>	PLN	19 140 385
<b>Hotel Mikołajki Sp. z o.o.</b>	PLN	15 780 000

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

In the first three months of 2015, the composition of the INPRO SA Capital Group did not change.

The nominal value of the shares in the share capital of inBet Sp. z o.o. did change, however, in view of the fact that 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.

**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 (100% of the shares in that entity's capital- PLN 1,620k ),
- Przedsiębiorstwo Instalacyjne "ISA" Sp. z o.o. (the shareholders of INPRO SA are the shareholders of Przedsiębiorstwo Instalacyjne ISA Sp. z o.o. The ownership structure of the company is as follows: Piotr Stefaniak holds 90 shares constituting 22.5% of the total number of shares in the Company; Krzysztof Maraszek holds 90 shares constituting 22.5% of the total number of shares in the Company; and Zbigniew Lewiński holds 90 shares constituting 22.5% of the total number of shares in the Company),
- the partnership called INPRO MANAGEMENT Zbigniew Lewiński, Krzysztof Maraszek i Piotr Stefaniak.



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

As at the date of preparation of these consolidated financial statements, the composition of the Management Board of the Parent Entity was as follows:

- Piotr Stefaniak                      - President of the Management Board
- Krzysztof Maraszek               - Vice-President of the Management Board
- Zbigniew Lewiński                - 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 consolidated financial statements, the composition of the Supervisory Board of the Parent Entity was as follows:

- Jerzy Glanc                         - Chairman of the Supervisory Board
- Krzysztof Gąsak                  - Deputy 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.

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

These interim condensed consolidated financial statements for the period of three months ended on 31 March 2015 were approved for publication by the Management Board on 15 May 2015.

### **Note 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.

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. 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 2013, except for the following amendments to existing standards and new interpretations that are effective for annual periods beginning on 1 January 2015:

- **INFRIC 21 Levies** (published on 20/05/2013, effective for annual periods beginning on 01/01/2014 or later, applicable in the EU at the latest to annual periods beginning on 17/06/2014 or later)

- **Corrections to IFRS- the 2011-2013 cycle** (published on 12/12/2013, effective for annual periods beginning on 01/07/2014 or later, applicable in the EU at the latest to annual periods beginning on 01/01/2015 or later)

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.

This report does not take into account the amendments to the standards and interpretations, which await approval by the European Union or those which have been approved by it but have or will become effective after the balance sheet date.

In the Company's opinion, the implementation of the standards and interpretations approved and published by the EU which have or will become effective after the balance sheet date or those awaiting approval by the EU will not have a material effect on the condensed interim consolidated financial statements of the Group.

## Note 6 Conversion of items denominated in a foreign currency

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

Rate binding on the last day of the period	31/03/2015	31/12/2014
EURO	4.0890	4.2623
The average rate, calculated as the arithmetic mean of the rates binding on the last day of each month in a period	01/01/2015 -31/03/2015	01/01/2014 -31/03/2014
EURO	4.1489	4.1894

## Note 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,

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

- be prepared in conformity with the conservative valuation principle,
- be complete in all essential aspects.

The subjective judgement as at 31 March 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 31 March 2015 may be revised in the future. The main estimates have been described below:

	Kind of disclosure
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.

## **Note 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. The first quarter of each financial year is a period generating the lowest turnover. No significant deviations were noted in the reporting period compared to other periods in relation to seasonality.

## **Nota 9 Informations concerning issue, buyout and repayment of debt securities (bonds)**

On 26 January 2015, while taking advantage of the right of premature buyout of the Company's bonds, as specified in clause 13 item 2 of the Terms of Issue, it adopted resolution No. 1/2015 on the premature complete buyout by the Company of the bonds (the "Bonds") issued on the basis of the resolution of the Company's Management Board No. 16/2013 of 5 August 2013 and resolution No. 18/2013 of 9 December 2013, introduced into the alternative trading system at the Catalyst, and registered in the National Depository for Securities under code PLINPRO00031. The issue of the Bonds was described in current report No. 36/2013 of 14/08/2013.

The premature buyout will concern all 2,000 (say: two thousand) ordinary bearer Bonds not having the form of a document, A series, of the nominal value of PLN 10,000.00 (say: ten thousand) zlotys each and of the total nominal value of PLN 20,000,000 (say: twenty million zlotys).

The date of fixing the rights to benefits under the bonds was 3 March 2015, and the date of payment of those benefits was 11 March 2015. The buyout was financed with the Company's funds, through the National Depository for Securities, in conformity with relevant regulations. The details concerning the buyout of the bonds were presented in current reports Nos. 4/2015, 7/2015, 11/2015 and 13/2015.

### **Note 10 Factors affecting the Group's performance in the subsequent quarters**

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

- the macroeconomic and political situation in Poland and in the world.
- the development of the property development market with special consideration for its competitiveness (the smaller number of flats on the market and growing demand),
- regulatory activities of the government, in particular work on the update of the flat acquirers' rights protection act, endorsement in September 2013 of the act concerning the "Flat for Young People" programme, and recommendation S3 becoming effective,
- the possibility of procurement of various administrative decisions and permits,
- the policy of the National Bank of Poland concerning interest rates on the banking market,
- the banks' policy in mortgage loans, readiness to offer escrow accounts and credits for developers,
- improvement of the situation in the hotel trade.

The Management Board of INPRO SA is of the opinion that the continuation of the Group's activity is not threatened.

### **Note 11 Events with significant influence on the Capital Group's activity and financial results**

Key factors influencing the Group's financial performance for the first quarter of 2015:

- the Group's advanced sales in the first quarter of 2015, understood as the number of the signed preliminary agreements net, were nearly identical with those in the comparable period of the previous year (98 agreements were concluded in 2015, and 99 in 2014). Such a high level 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.
- 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 March 2015, INPRO SA placed in service only 7 single-family houses at the Wróbla Staw estate, and the booked revenues concerned mainly the premises placed in service in previous years. The increase of profitability in the first quarter 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: IV Żagiel and Wróbla Staw multi-family buildings, stage III, at which a satisfactory margin was realised.
- 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 three months of 2015 the company noted net profit in the amount of approximately PLN 337 k.

**Note 12 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 37.

**Note 13 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. 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.

**Note 14 Assessment of the ability to achieve previously published projections of results for a given year**

The Company has not published the projected financial results for the financial year 2015 so far.

**Note 15 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 05/02/2015, upon request from the Company, there came to an end the period of using the working capital credit for funding the costs of construction of the City Park estate, buildings E and F, such credit obtained in the consortium of the following banks: BPS SA with its registered office in Warsaw and Powiślański Bank Spółdzielczy w Kwidzynie with its registered office in Kwidzyn. The first premature partial repayment of the credit took place on 09/03/2015.
- f) On 23/02/2015 the Company's Supervisory Board adopted resolution No. 3/2015 on the basis of which the monthly fixed remuneration of the INPRO SA's manager, that being Messrs: Zbigniew Lewiński, Krzysztof Maraszek and Piotr Stefaniak, the partners in a

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

- partnership called INPRO MANAGEMENT, was increased to PLN 210 k net effective from 01/03/2015 i.e. by the amount of PLN 60 k net in relation to the amount binding previously.
- g) On 25/02/2015 the building permit for the construction of the Kwartał Uniwersytecki estate in Gdańsk became valid in law.
  - h) 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.
  - i) 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.
  - j) 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 consortium of banks: SGB-Bank S.A. and Bank Spółdzielczy in Tczew, as described in item h) 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.

**Note 16 Material events after the balance sheet date**

- a) On 01/04/2015 the Company 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.
- b) 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.
- c) On 29/04/2015 the Company's Management Board decided to recommend the Company's General Assembly the payment of the dividend in the amount of PLN 0.09 per share. The resolution of the Management Board on the dividend was adopted on 14 May 2015.
- d) On 29/04/2015 an occupancy permit for building E at the City Park estate in Gdańsk was issued.
- e) On 14 May 2015 the Ordinary General Meeting of inBet Sp. z o.o. adopted a resolution under which the company's share capital was increased from PLN 6,331,192 to PLN 9,331,168, that is 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 to subscribe for the newly created shares. The capital was covered by cash and subscribed in its entirety by INPRO SA. After the registration of the capital increase, the number of shares held by INPRO SA in the share capital of company will be 119,980 i.e. 72%.

**Note 17 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:

- 1) property development activity,
- 2) hotel services,
- 3) manufacture of concrete, reinforced concrete and steel elements.

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

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

---

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 31 March 2015, 31 March 2014 and 31 December 2014.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Figures for the period 01/01/2015-31/03/2015	Continuing activities				Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Revenues</b>						
Sales to external customers	27 920	3 207	884	32 011	-	32 011
Sales between segments	404	44	1 591	2 039	(2 039)	-
<b>Total revenues of the segment</b>	<b>28 324</b>	<b>3 251</b>	<b>2 475</b>	<b>34 050</b>	<b>(2 039)</b>	<b>32 011</b>
<b>Profit (loss) of the segment</b>	<b>7 577</b>	<b>(256)</b>	<b>595</b>	<b>7 916</b>	<b>(152)</b>	<b>7 764</b>
Selling costs	(914)	(218)	-	(1 132)	-	(1 132)
Administrative expenses	(2 349)	(1 489)	(274)	(4 112)	-	(4 112)
Other operating revenues/costs	49	207	6	262	-	262
<b>Profit (loss) on operating activities</b>	<b>4 363</b>	<b>(1 756)</b>	<b>327</b>	<b>2 934</b>	<b>(152)</b>	<b>2 782</b>
Interest revenue	278	4	1	283	(183)	100
Interest cost	(204)	(471)	(1)	(676)	183	(493)
Other net revenues /financial costs	(86)	(13)	-	(99)	-	(99)
<b>Profit (loss) before tax</b>	<b>4 351</b>	<b>(2 236)</b>	<b>327</b>	<b>2 442</b>	<b>(152)</b>	<b>2 290</b>
Income tax	(859)	322	10	(527)	29	(498)
<b>Net profit (loss) for the financial period</b>	<b>3 492</b>	<b>(1 914)</b>	<b>337</b>	<b>1 915</b>	<b>(123)</b>	<b>1 792</b>
<i>- including attributable to non-controlling shareholders</i>						<b>39</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Figures as at 31/03/2015	Continuing activities				Exclusions	Total activity
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Assets and liabilities</b>						
Segment assets	343 604	104 722	6 437	454 763	(97 631)	357 132
<b>Total assets</b>	<b>343 604</b>	<b>104 722</b>	<b>6 437</b>	<b>454 763</b>	<b>(97 631)</b>	<b>357 132</b>
Segment liabilities	226 463	28 078	4 396	258 937	(50 118)	208 819
Total equity	117 141	76 644	2 041	195 826	(47 513)	148 313
<b>Total liabilities and capital</b>	<b>343 604</b>	<b>104 722</b>	<b>6 437</b>	<b>454 763</b>	<b>(97 631)</b>	<b>357 132</b>
<b>Other information concerning segments for three months of 2015</b>						
Purchase of fixed assets and intangibles in the period	118	197	321	636	169	805
Depreciation of property, plant, equipment and intangibles	(365)	(1 085)	(33)	(1 483)	16	(1 467)
Total impairment loss as at 31/03/2015	(41)	(111)	(260)	(412)	21	(391)

Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015

Unless otherwise indicated, all sums have been given in thousands of zlotys

**COMPARATIVE DATA:**

Figures for the period 01/01/2014-31/03/2014	Continuing activities				Exclusions	Total activities
	Property development activity	Hotel services	Manufacture of precast units	Total		
<b>Revenues</b>						
Sales to external customers	38 315	2 195	410	40 920	-	40 920
Sales between segments	1 073	53	1 039	2 165	(2 165)	-
<b>Total revenues of the segment</b>	<b>39 388</b>	<b>2 248</b>	<b>1 449</b>	<b>43 085</b>	<b>(2 165)</b>	<b>40 920</b>
<b>Profit (loss) of the segment</b>	<b>7 962</b>	<b>(701)</b>	<b>77</b>	<b>7 338</b>	<b>228</b>	<b>7 566</b>
Selling costs	(879)	(133)	-	(1 012)	-	(1 012)
Administrative expenses	(2 196)	(1 486)	(150)	(3 832)	-	(3 832)
Other operating revenues/costs	69	(63)	19	25	-	25
<b>Profit (loss) on operating activities</b>	<b>4 956</b>	<b>(2 383)</b>	<b>(54)</b>	<b>2 519</b>	<b>228</b>	<b>2 747</b>
Interest revenue	249	1		250	(227)	23
Interest cost	(146)	(623)	(4)	(773)	227	(546)
Other net revenues /financial costs	(396)	(3)	-	(399)	-	(399)
<b>Profit (loss) before tax</b>	<b>4 663</b>	<b>(3 008)</b>	<b>(58)</b>	<b>1 597</b>	<b>228</b>	<b>1 825</b>
Income tax	(636)	329	-	(307)	(42)	(349)
<b>Net profit (loss) for the financial period</b>	<b>4 027</b>	<b>(2 679)</b>	<b>(58)</b>	<b>1 290</b>	<b>186</b>	<b>1 476</b>
<i>- including attributable to non-controlling shareholders</i>						<b>(51)</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Figures as at 31/12/2014	Continuing activities				Exclusions	Total activity
	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>						
Purchase of 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 three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 18 Costs and revenues**

**18.1 Sales revenues**

<b>Sales revenues</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Revenues from the sale of products and services	32 007	40 918
Revenues from the sale of goods for resale and materials	4	2
<b>Total sales revenues</b>	<b>32 011</b>	<b>40 920</b>

**18.2 Costs by category, including employee benefits**

<b>Costs by category</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Depreciation	1 467	1 433
Consumption of materials and energy	9 145	9 181
External services	15 808	10 508
Taxes and charges	1 417	1 359
<i>Costs of employee benefits, including:</i>	5 588	5 090
- payroll	4 533	4 116
- costs of social insurances and other benefits	1 055	974
Other costs, including:	1 048	437
- <i>costs of credit</i>	561	78
- <i>entertainment and advertising</i>	262	197
- <i>property and personal insurances</i>	126	88
- <i>business trips</i>	23	40
- <i>other operating costs</i>	76	34
<b>Total costs by category</b>	<b>34 473</b>	<b>28 008</b>
Change in products, work in progress and accruals (+/-)	(4 805)	11 432
Costs of products for the entity's own needs (-)	(181)	(1 245)
Selling costs (-)	(1 132)	(1 012)
Administrative expenses (-)	(4 112)	(3 832)
Value of goods for resale and materials sold	4	2
<b>Cost of sales</b>	<b>24 247</b>	<b>33 353</b>
<b>Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses</b>	<b>29 491</b>	<b>38 197</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 19 Income tax**

The main components of the tax burden for the period ended on 31 March 2015 and 31 March 2014 are as follows:

<b>Income tax</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
<b>Consolidated statement of total income</b>		
<b>Current income tax</b>	<b>629</b>	<b>687</b>
Current income tax liability	628	687
Adjustments concerning current income tax from previous years	1	-
<b>Deferred income tax</b>	<b>(131)</b>	<b>(338)</b>
Relating to the establishment and reversal of temporary differences	(131)	(338)
<b>Tax liability shown in the consolidated statement of total income</b>	<b>498</b>	<b>349</b>

**Note 20 Earnings per share**

<b>Earnings per share</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Net profit (loss) from continuing operations	1 753	1 527
Net profit from discontinued operations	-	-
<b>Net profit attributable to shareholders in the parent entity</b>	<b>1 753</b>	<b>1 527</b>
<b>Weighted average number of ordinary shares</b>	<b>40 040</b>	<b>40 040</b>

<b>Basic earnings per share</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Net profit	1 753	1 527
Weighted average number of ordinary shares	40 040	40 040
Basic earnings per share (PLN/share)	0,0438	0,0381
<b>Diluted earnings per share</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Net profit attributable to shareholders for diluted earnings per share calculation	1 753	1 527

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

Adjusted weighted average number of ordinary shares for diluted earnings per share calculation	40 040	40 040
Diluted earnings per share (PLN/share)	0,0438	0,0381
<b>Basic earnings per share from continuing operations</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Net profit from continuing operations	1 753	1 527
Weighted average number of ordinary shares	40 040	40 040
Basic earnings per share (PLN/share)	0,0438	0,0381
<b>Diluted earnings per share from continuing operations</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Net profit attributable to Shareholders for the calculation of diluted earnings per share from continuing operations	1 753	1 527
Adjusted weighted average number of ordinary shares for diluted earnings per share calculation	40 040	40 040
Diluted earnings per share (PLN/share)	0,0438	0,0381

### Note 21 Dividends paid and proposed

The Company did not pay any dividend in the current and comparative period.

On 29 April 2015 the Management Board of INPRO SA made a decision on the payment of the dividend for 2014. The Ordinary General Assembly of the Company will be proposed the payment of the dividend of PLN 0.09 per share. The recommendation of the Management Board regarding the proposed dividend was presented in the resolution of the Management Board of 14/05/2015. It was suggested that 14 July 2015 should be the dividend date and 28 July 2015 should be the dividend payment date.

### Note 22 Property, plant and equipment

<b>Balance sheet totals</b>	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>change from 01/01/2015- 31/03/2015</b>
1. Fixed assets	<b>95 238</b>	<b>96 312</b>	<b>(1 074)</b>
a) land (including the perpetual usufruct right)	5 042	5 044	(3)
b) buildings, premises and civil and hydraulic engineering structures	73 894	74 424	(530)
c) machinery and equipment	10 713	11 004	(291)
d) motor vehicles	2 334	2 568	(234)
e) other fixed assets	3 255	3 272	(16)
2. Fixed assets under construction	<b>923</b>	<b>457</b>	<b>466</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

<b>Total property, plant and equipment</b>	<b>96 161</b>	<b>96 769</b>	<b>(608)</b>
--	---------------	---------------	--------------

There was no material liquidation of fixed assets in the reporting period.

**Note 23 Inventory**

<b>Inventory</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Materials (at the acquisition price)	826	806
Commodities (at the acquisition price)	95 946	78 949
Work in progress (at cost of manufacture)	31 570	44 303
Finished goods (at the acquisition price/ cost of manufacture)	84 522	87 844
<b>Total inventory at the lower of two values: the acquisition price (cost of manufacture) and net realisable value</b>	<b>212 864</b>	<b>211 902</b>

<b>Obsolescence allowances on inventory</b>	<b>01/01/2015 -31/03/2015</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 31/03/2015 or as at 31/12/2014.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 24 Trade and other receivables**

	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Receivables from related entities</b>	<b>16</b>	<b>16</b>
Trade receivables	16	16
Other receivables	-	-
<b>Receivables from other entities</b>	<b>11 482</b>	<b>7 271</b>
Gross trade receivables	5 705	4 428
State budget receivables other than current income tax	2 233	1 843
Advances on inventory	3 497	857
Advances on fixed assets	25	79
Other non-financial liabilities	22	64
<b>Gross receivables</b>	<b>11 498</b>	<b>7 287</b>
<b>Valuation allowance for receivables</b>	<b>(315)</b>	<b>(321)</b>
<b>Short-term prepayments, including:</b>	<b>1 399</b>	<b>493</b>
- subscription cost	9	11
- software, domains, licences	35	38
- cost of insurances	93	114
- payments under the remaining lease agreements	6	7
- rent	19	7
- advertisements	16	40
- payments for perpetual usufruct	1 013	-
- other prepaid expenses	208	276
<b>Total receivables (net)</b>	<b>12 582</b>	<b>7 459</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 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 31 March 2015:

<b>Cash</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Cash at bank and in hand	10 952	17 364
Cash on long-term bank	3 000	21 351
<b>Total cash and cash equivalents</b>	<b>13 952</b>	<b>38 715</b>

	<b>31/03/2015</b>	<b>31/12/2014</b>
Cash in PLN	13 952	38 715
<b>Total cash and cash equivalents</b>	<b>13 952</b>	<b>38 715</b>

The fair value of cash and cash equivalents as at 31 March 2015 is 13,952 k zlotys (31 December 2014: 38,715 k zlotys).

As at 31 March 2015 the Group had unused credit (working capital credits for property development projects and overdraft facilities) in the amount of 37,007 k zlotys (31 December 2014: 46,913 k zlotys), which funds will be used as the construction works progress.

**Note 25.1 Explanation to the cash flow statement for the period 01/01/2015 – 31/03/2015**

<b>No.</b>	<b>Item</b>	<b>Change in the period 01/01/2015 -31/03/2015</b>
1.	Balance sheet change in provisions	(793)
2.	Change in provisions in the cash flow statement	(662)
3.	Difference	131
4.	Explanation of the difference:	131
-	change in provisions in relation to CIT	131
1.	Balance sheet change in prepayments	(915)
2.	Change in prepayments in the cash flow statement	(917)
3.	Difference	(2)
4.	Explanation of the difference:	(2)

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

-	other prepayments – settlement of interest on lease	(2)
1.	Balance sheet change in net long and short-term receivables	(3 689)
2.	Change in receivables in the cash flow statement	(4 335)
3.	Difference	(646)
4.	Explanation of the difference:	(646)
-	change in receivables in relation to the sale of fixed assets, fixed assets under construction and intangibles	(120)
-	change in receivables in relation to CIT	(526)
1.	Balance sheet change in short and long-term liabilities	(15 193)
2.	Change in short-term liabilities in the cash flow statement	5 757
3.	Difference	20 950
4.	Explanation of the difference:	20 950
-	change in short and long-term loans and credits	6 106
-	change in liabilities in relation to CIT	124
-	change in liabilities in relation to finance lease	(68)
-	change in liabilities in relation to the acquisition of fixed assets, fixed assets under construction and intangibles	31
-	change of advances on separate revenue accounts	(5 656)
-	change of liabilities in relation to the issue of securities representing no right to equity	20 403
-	other adjustments	10
1.	Balance sheet change in inventory	(962)
2.	Change in inventory in the cash flow statement	(962)
3.	Difference	-
4.	Explanation of the difference:	-
1.	Balance sheet change in cash	(24 763)
2.	Change in cash in the cash flow statement	(24 763)
3.	Difference	-
4.	Explanation of the difference:	-

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

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

<b>01/01/2015-31/03/2015</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	-	(6)	-	<b>(6)</b>
<b>Status as at the end of the period</b>	<b>38</b>	<b>315</b>	<b>38</b>	<b>391</b>

<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>

**Note 27 Share capital**

<b>As at:</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Registered share capital</b>	4 004	4 004

<b>SHARE CAPITAL AS AT 31/03/2015 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>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 28 Non-controlling shares**

<b>Non-controlling shares</b>	<b>01/01/2015 -31/03/2015</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	-	(215)
Contribution to the result of the current period	39	499
<b>At the end of the period</b>	<b>10 582</b>	<b>10 543</b>

**Note 29 Provisions**

<b>01/01/2015 -31/03/2015</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 (+)	-	-	-	179	<b>179</b>
Decrease (-)	-	(250)	(45)	(546)	<b>(841)</b>
<b>Status as at the end of the period</b>	<b>237</b>	<b>148</b>	<b>284</b>	<b>1 571</b>	<b>2 240</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>31/03/2015</b>	<b>31/12/2014</b>
Long-term part	237	237
Short-term part	2 003	2 665
<b>Total provisions</b>	<b>2 240</b>	<b>2 902</b>

	<b>31/03/2015</b>	<b>31/12/2014</b>
Discount rate (%)	3,00	3,00

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

Estimated remuneration growth rate (%) 0,00 0,00

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

<b>Long-term financial liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Loans and credits	44 592	49 579
Liabilities relating to finance lease and lease agreements with a purchase option	235	161
<b>Total</b>	<b>44 827</b>	<b>49 740</b>

<b>Short-term financial liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Loans and credits	21 340	22 459
Short-term bonds	-	20 403
Liabilities relating to finance lease and lease agreements with a purchase option	280	287
<b>Total</b>	<b>21 620</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 31 March 2015 and 31 December 2014, the Group had the following credits:

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

**Value of liabilities in relation to credits as at 31/03/2015**

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	5 818	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	2 211	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	2 747	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	3 402	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	4 650	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	8 740	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	7 059	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	910	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. Jasieńska	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
Consortium BPS SA PBS in Kwidzyn	PLN	15 000	1 500	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	28 895	31/12/2027	mortgage up to the sum of PLN 54,321 k	OL1M/00025679/2, OL1M/00026392/3 Mrągowo 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

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

<b>Total credit liabilities</b>	<b>65 932</b>
---------------------------------	---------------

\* 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 31/03/2015**

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	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
-								

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums 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 Mrągowo 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



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

<b>Total credit liabilities</b>	<b>72 038</b>
---------------------------------	---------------

\* 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
-								

**Credits repaid as at the balance sheet date, in relation to which mortgages as at 31/12/2014 have not been struck out yet**

Financing party	Credit currency	Credit/limit amount	Credit value as at the balance sheet date	Deadline for repayment	Securities			Other securities
					Mortgage	Object	Location	
PKO BP	PLN	22 500	-	17/03/2016	mortgage up to the sum of 33,750	GD1G/00087942/1 Gdańsk-North District Court	Gdańsk, ul. Olsztyńska	blank promissory note, mortgage

Unless otherwise indicated, all sums have been given in thousands of zlotys

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

<b>Nominal value of minimum lease payments</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Within 1 year	280	287
Within 1 to 3 years	186	161
Within 3 to 5 years	49	-
<b>Total liabilities relating to finance lease - minimum total lease payments</b>	<b>515</b>	<b>448</b>

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

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

**31/03/2015**

<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	77	77	-
Caterpillar Financial Service Poland Sp. z o.o.	428 F digger-loader	OL-026954	242	2016-08-31	99	73	26
<b>Domesta Sp. z o.o.</b>							
Volkswagen Leasing Gmbh Sp.z o.o.	AUDI Q5 car	6706907-1214-07329	213	2016/09/30	121	56	65
<b>Hotel Mikołajki Sp. z o.o.</b>							
PKO leasing SA	CITROEN C5 car	B/O/OL/2013/02/0008	92	2016/02/15	25	19	6
PKO leasing SA	CITROEN JUMPER car	L/O/OL/2013/05/0009	77	2016/07/15	27	18	9
PKO leasing SA	Maszyna do recyklingu		157	2019-01-15	113	17	96
PKO leasing SA	Two Melex vehicles	B/O/OL/2013/08/0003	72	2016/08/15	27	15	12
<b>inBet Sp. z o.o.</b>							
RCI Leasing Polska Sp.z o.o.	Nissan Micra car	9000002616	33	2019-02-05	26	5	21
					<b>515</b>	<b>280</b>	<b>235</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

**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 car	9300578182	45	2015/02/29	2	2	-
<b>Domesta Sp. z o.o.</b>							
Volkswagen Leasing Gmbh Sp.z o.o.	AUDI Q5 car	6706907-1214-07329	213	2016/09/30	135	56	79
<b>Hotel Mikołajki Sp. z o.o.</b>							
PKO leasing SA	CITROEN C5 car	B/O/OL/2013/02/0008	92	2016/02/15	30	26	4
PKO leasing SA	CITROEN JUMPER car	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>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended  
on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 32 Trade and other liabilities**

<b>Long-term liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>189</b>	<b>180</b>
trade liabilities	189	180
<b>Towards other entities</b>	<b>2 055</b>	<b>2 013</b>
trade liabilities	2 055	2 013
<b>Total trade and other long-term liabilities</b>	<b>2 244</b>	<b>2 193</b>
<b>Short-term liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>714</b>	<b>801</b>
trade liabilities	714	801
<b>Towards other entities</b>	<b>75 743</b>	<b>64 334</b>
trade liabilities	12 040	10 339
payroll payable	744	645
state budget liabilities other than current income tax	1 606	1 128
advances received	61 054	51 984
other liabilities	299	238
<b>Total trade and other short -term liabilities</b>	<b>76 457</b>	<b>65 135</b>
<b>Total trade and other liabilities</b>	<b>78 701</b>	<b>67 328</b>

Unless otherwise indicated, all sums have been given in thousands of zlotys

### Note 33 Contingent and other off-balance sheet items

Contingent receivables	31/03/2015	31/12/2014
Guarantees received	226	203
<b>Total contingent receivables</b>	<b>226</b>	<b>203</b>

#### The following contingent liabilities existed within the Capital Group:

##### As at 31/03/2015:

1. 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).

##### 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 depositary 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 three months ended on 31/03/2015, 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.

## Note 34 Securities established by Group companies

### 34.1 Securities on fixed assets

#### As at 31/03/2015:

1 Registered pledges on the shares in Hotel Mikołajki Sp. z o.o.

a) Registered pledge of 05 September 2011 on the shares in Hotel Mikołajki Sp. z o.o. in the amount of PLN 15,582 k for the following credit agreements:

- investment credit of 5 September 2011 in the amount of PLN 36,214 k granted to Hotel Mikołajki Sp. z o.o. by PKO BP SA; the highest security amount fixed in the pledge agreement being PLN 137,617 k. Claim satisfaction conditions: in the event of a failure to repay the whole or part of the secured claim, the following may take place:

1. The satisfaction of the Pledgee's claims, as its discretion, in the procedure prescribed by the provisions of law on enforcement proceedings, by taking over the ownership of the object of the pledge (at the price of the market value of the shares as determined in the valuation) or through the sale in a public tender held by a bailiff or notary public
2. Waiver by the Pledgee of the possibility of exercise of the so-called corporate rights (including the exercise of the voting right) in relation to Hotel Mikołajki Sp. z o.o.

b) Registered pledge of 23 May 2013 on the shares in Hotel Mikołajki Sp. z o.o. in the amount of PLN 198 k for the following credit agreements:

- investment credit of 5 September 2011 in the amount of PLN 36,214 k granted to Hotel Mikołajki Sp. z o.o. by PKO BP SA; the highest security amount fixed in the pledge agreement being PLN 72,428 k; Claim satisfaction conditions: in the event of a failure to repay the whole or part of the secured claim, the following may take place:

1. The satisfaction of the Pledgee's claims, as its discretion, in the procedure prescribed by the provisions of law on enforcement proceedings, by taking over the ownership of the object of the pledge (at the price of the market value of the shares as determined in the valuation) or through the sale in a public tender held by a bailiff or notary public
2. Waiver by the Pledgee of the possibility of exercise of the so-called corporate rights (including the exercise of the voting right) in relation to Hotel Mikołajki Sp. z o.o.

2. A joint contractual real estate mortgage in the amount of PLN 54,321 k established on real estate situated in Mikołajki (land and mortgage registers No. OL1M/00026392/3 and KW OL1M/00025679/2) for Powszechna Kasa Oszczędności Bank Polski S.A. the Regional Corporate Branch Office in Gdańsk, in relation to credit granted to Hotel Mikołajki Sp. z o.o.

3. A mortgage up to PLN 2,000 k established on plot No. 251/6 located in Gdańsk Jasień – land and mortgage register No. GD1G/00215282/3, for PEKAO SA to secure overdraft facility granted to PB DOMESTA Sp. z o.o.

4. Contractual mortgage up to PLN 15,000 k in favour of PKO BP on the share of INPRO S.A. in the amount of 5799/10000 parts in the perpetual usufruct right to the real estate situated in Gdańsk, Opata Jacka Rybińskiego street (legal security for the repayment of the revolving working capital overdraft, details in current report No. 44/2014 of 04/12/2014)

#### As at 31/12/2014:

As at 31/12/2014, there existed all the securities binding as at 31/03/2015 as described above, and moreover:

1. A contractual real estate mortgage up to PLN 30,000 k established on the ownership title to premises with the 56.820/100.000 share in the joint ownership of the real estate from which the premises were separated, such real estate situated in Jastarnia, ul. Kościuszki 2A (land and mortgage register GD2W/00040638/7) for Hogan Lovells (Warszawa) LPP (a partnership) as a security for 2,000 bearer

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

bonds of the nominal value of PLN 10 k each, issued by INPRO SA on 14/08/2013, the buyout date 14/08/2015. The total early buyout took place on 11/03/2015.

2. A mortgage up to PLN 477 k on the ownership title to real estate in Jastarnia, comprised by land and mortgage register No. GD2W/00042989/6, constituting a security for the operating lease agreement No. O/GD/2008/07/206 of 09/07/2008 (the lease of a motor yacht at PKO Leasing SA).

### **34.2 Securities on current assets**

This concerns legal securities established on current assets.

The schedule of mortgages established on current assets as at 31 March 2015 and 31 December 2014 is included in note No. 30 of additional information.

### **Note 35 Significant court cases**

As at 31/03/2015, 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.

### **Note 36 Financial instruments**

The fair value of the financial instruments held by the Group as at 31 March 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>31/03/2015</b>	<b>31/12/2014</b>
Trade and other receivables	12 582	7 459
Short term financial assets	15 232	9 576
Cash and cash equivalents	13 952	38 715
	<b>41 766</b>	<b>55 750</b>



**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

<b>Financial liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Long-term loans and bank credits	44 592	49 579
Short-term loans and bank credits	21 340	22 459
Trade and other liabilities	78 701	67 328
Debt instrument liabilities (short-term)	-	20 403
Other long-term financial liabilities (lease)	235	161
Other short-term financial liabilities (lease)	280	287
<b>Total financial liabilities valued at the amortised cost</b>	<b>145 148</b>	<b>160 217</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended  
on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 37 Transactions with related entities**

SHORT-TERM RECEIVABLES/LIABILITIES at 31/03/2015		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.	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	313	-	-	8 377	-	6	-	-	
		inBet Sp. z o.o.	622	-	60	-	-	-	-	-	
		Dom Zdrojowy Sp. z o.o.	-	-	-	-	-	-	10	-	
		P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-	
		Hotel Mikołajki Sp. z o.o.	-	-	-	-	-	-	-	-	
		<b>TOTAL for related entities</b>	<b>9 372</b>					<b>16</b>			
	other related entities	Hotel Oliwski Sp. z o.o.	-	-	2	-	-	-	-	-	-
		Isa Sp. z o.o.	693	-	-	-	-	-	-	-	-
		Inpro Management s.c.	-	-	-	-	-	-	-	-	-
		Members of the Management Board	-	-	16	-	3	-	-	-	-
	<b>TOTAL for other related entities</b>	<b>714</b>					<b>-</b>				

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

LONG-TERM RECEIVABLES/LIABILITIES at 31/03/2015		DEBTOR								
		related entities - full consolidation					related entities - full consolidation			
		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.	30	-	-	-	-	-	-	-
		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>458</b>							<b>-</b>
	other related entities	Hotel Oliwski Sp. z o.o.	-	-	-	-	-	-	-	-
		Isa Sp. z o.o.	189	-	-	-	-	-	-	-
		Inpro Management s.c.	-	-	-	-	-	-	-	-
		Members of the Management Board	-	-	-	-	-	-	-	-
	<b>TOTAL for other related entities</b>	<b>189</b>							<b>-</b>	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

REVENUES / COSTS  01/01/2015- 31/03/2015		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.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management Sp. z o.o.	Members of the Management Board
SELLER	related entities	Inpro SA	235	-	-	169	-	18	1	-
		inBet Sp. z o.o.	1 423	-	168	-	-	-	-	-
		Dom Zdrojowy Sp. z o.o.	40	-	-	-	-	-	-	13
		P.B. Domesta Sp. z o.o.	-	-	-	-	-	-	-	-
		Hotel Mikołajki Sp. z o.o.	2*	-	2	-	-	-	-	-
		<b>TOTAL for related entities</b>				<b>2 039</b>				<b>32</b>
	other related entities	Hotel Oliwski Sp. z o.o.	-	-	4	-	-	-	-	-
		Isa Sp. z o.o.	1 534	-	-	196	-	-	-	-
		Inpro Management s.c.	510	-	-	-	-	-	-	-
		Members of the Management Board	-	-	15	-	24	-	-	-
	<b>TOTAL for other related entities</b>				<b>2 283</b>				<b>-</b>	

\*Moreover, Hotel Mikołajki issued a debit note to INPRO SA for the amount of PLN 183 k as presented in separate statements in other operating activity.

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums 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 three months ended on 31 March 2015**

Unless otherwise indicated, all sums 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 three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

REVENUES / COSTS 1/1/2014-31/03/2014		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.	Hotel Oliwski Sp. z o.o.	Isa Sp. z o.o.	Inpro Management Sp. z o.o.	Members of the Management Board	
SELLER	related entities	Inpro SA				1 073		11			
	inBet Sp. z o.o.	860			179						
	Dom Zdrojowy Sp. z o.o.	47				2	3			12	
	P.B. Domesta Sp. z o.o.										
	Hotel Mikołajki Sp. z o.o.	1		3						39	
	<b>TOTAL for related entities</b>					<b>2 165</b>				<b>65</b>	
	other related entities	Hotel Oliwski Sp. z o.o.			9						
	Isa Sp. z o.o.	977									
	Inpro Management Sp. z o.o.										
	Members of the Management Board			15		9					
<b>TOTAL for other related entities</b>					<b>1 010</b>					<b>-</b>	

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

**Unless otherwise indicated, all sums have been given in thousands of zlotys**

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

<b>Sales of inBet as per invoices</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Buyer: Inpro SA	1 474	860
Buyer: P.B. Domesta Sp. z o.o.	168	179
	<b>1 642</b>	<b>1 039</b>

<b>Sales of Inpro SA as per invoices</b>	<b>01/01/2015 -31/03/2015</b>	<b>01/01/2014 -31/03/2014</b>
Buyer: Hotel Mikołajki Sp. z o.o.	-	1 073
Buyer: Dom Zdrojowy Sp. z o.o.	-	-
	-	<b>1 073</b>

<b>Loans granted by Inpro SA</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>To related entities:</b>		
Dom Zdrojowy Sp. z o.o.	6 520	7 154
Hotel Mikołajki Sp. z o.o.	28 471	26 345
inBet Sp. z o.o.	301	-
<b>Total loans granted to related entities</b>	<b>35 292</b>	<b>33 499</b>

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



Unless otherwise indicated, all sums have been given in thousands of zlotys

## CONDENSED FINANCIAL DATA OF INPRO SA

### STATEMENT OF TOTAL INCOME FOR THREE MONTHS ENDED ON 31 MARCH 2015

	01/01/2015 -31/03/2015 (unaudited)	01/01/2014 -31/03/2014 (unaudited)
<b>Continuing operations</b>		
Sales revenues	26 313	36 464
Cost of sales	(19 276)	(29 570)
<b>Gross profit (loss) on sales</b>	<b>7 037</b>	<b>6 894</b>
Selling costs	(888)	(853)
Administrative expenses	(1 865)	(1 779)
Other operating revenues	264	97
Other operating costs	(215)	(40)
<b>Profit (loss) on operating activities</b>	<b>4 333</b>	<b>4 319</b>
Financial revenues	277	248
Financial costs	(286)	(515)
<b>Gross profit (loss)</b>	<b>4 324</b>	<b>4 052</b>
Income tax	(854)	(652)
<b>Net profit (loss) from continuing operations</b>	<b>3 470</b>	<b>3 400</b>
<b>TOTAL INCOME</b>	<b>3 470</b>	<b>3 400</b>

Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015

Unless otherwise indicated, all sums have been given in thousands of zlotys

**STATEMENT OF THE FINANCIAL POSITION FOR THE PERIOD ENDED ON 31 MARCH 2015**

<b>ASSETS</b>	<b>Note</b>	<b>31/03/2015 (unaudited)</b>	<b>31/12/2014 (audited)</b>
<b>Fixed (long-term) assets</b>		<b>89 548</b>	<b>89 590</b>
Property, plant and equipment		5 270	5 474
Other intangibles		43	57
Other financial assets		84 219	84 053
Long-term accruals		16	6
<b>Current (short-term) assets</b>		<b>231 633</b>	<b>245 273</b>
Inventory	<b>1</b>	192 045	191 878
Trade and other receivables	<b>2</b>	15 637	13 285
Current income tax assets		39	591
Other financial assets, including loans allowed		17 717	10 549
Uninvoiced receivables from the settlement of long-term contracts		252	83
Cash and cash equivalents		5 943	28 887
<b>TOTAL ASSETS</b>		<b>321 181</b>	<b>334 863</b>

Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015

Unless otherwise indicated, all sums have been given in thousands of zlotys

**STATEMENT OF THE FINANCIAL POSITION FOR THE PERIOD ENDED ON 31 March 2015 (CONTINUED)**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31/03/2015 (unaudited)</b>	<b>31/12/2014 (audited)</b>
<b>Equity</b>		<b>207 079</b>	<b>203 609</b>
Issued share capital		4 004	4 004
Reserves		531	531
Retained profits		202 544	199 074
<b>Long-term liabilities</b>		<b>23 373</b>	<b>27 479</b>
Retirement benefit liabilities (a provision)		147	147
Deferred income tax provision		2 984	2 737
Long-term credits and bank borrowings	<b>3</b>	17 963	22 383
Other financial liabilities (lease)	<b>3</b>	26	49
Trade and other liabilities	<b>4</b>	2 253	2 163
<b>Zobowiązania krótkoterminowe</b>		<b>90 729</b>	<b>103 775</b>
Short-term provisions		1 765	2 029
Credits and borrowings	<b>3</b>	19 074	20 193
Debt instrument liabilities	<b>3</b>	-	20 403
Other financial liabilities (lease)	<b>3</b>	150	170
Trade and other liabilities	<b>4</b>	69 740	60 980
<b>Total liabilities</b>		<b>114 102</b>	<b>131 254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>321 181</b>	<b>334 863</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2015**

<b>Cash flows from operating activities</b>	<b>01/01/2015 -31/03/2015 (unaudited)</b>	<b>01/01/2014 -31/03/2014 (unaudited)</b>
<b>Net profit/(loss)</b>	3 470	3 400
Adjustments:	<b>1 536</b>	<b>11 998</b>
Depreciation	334	346
Income tax disclosed in the statement of total income	854	652
Income tax paid	(56)	(783)
Net interest and dividends	103	287
Profit/(loss) on investing activities	-	(20)
(Increase)/ decrease of receivables	(1 975)	12 194
(Increase)/decrease of uninvoiced receivables from the settlement of long-term contracts	(169)	-
(Increase)/ decrease of inventory	(166)	14 998
Increase/ (decrease) of liabilities	3 314	(14 877)
Increase/ (decrease) of accrued/prepaid expenses	(439)	(486)
Change in provisions	(264)	(313)
<b>Net cash flows from operating activities</b>	<b>5 006</b>	<b>15 398</b>
<b>Cash flows from investing activities</b>	<b>01.01.2015 -31.03.2015 (niebadane)</b>	<b>01.01.2014 -31.03.2014 (niebadane)</b>
Sale of property, plant, equipment and intangibles	51	29
Interest received	40	-
Repayment of loans/credits	650	-
Acquisition of property, plant, equipment and intangibles	(120)	(132)
Expenses in relation to loans allowed to related entities	(2 300)	(13 465)
<b>Net cash flows from investing activities</b>	<b>(1 679)</b>	<b>(13 568)</b>

Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015

Unless otherwise indicated, all sums have been given in thousands of zlotys

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 March 2015 (CONTINUED)**

<b>Cash flow from financing activities</b>	<b>01/01/2015 -31/03/2015 (unaudited)</b>	<b>01/01/2014 -31/03/2014 (unaudited)</b>
Proceeds in relation to loans/credits obtained	5 827	9 341
Payments in relation to finance lease agreements	(42)	(41)
Repayment of loans/credits	(11 367)	(8 296)
Interest paid	(689)	(825)
Buyout of debt securities (bonds)	(20 000)	-
<b>Net cash flows from financing activities</b>	<b>(26 271)</b>	<b>179</b>
<b>Net increase in cash and cash equivalents</b>	<b>(22 944)</b>	<b>2 009</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>5 943</b>	<b>6 991</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**STATEMENT OF THE CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 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>
Net profit (loss) for the financial year	-	-	-	3 470	<b>3 470</b>
<b>As at 31/03/2015</b>	<b>4 004</b>	<b>62 237</b>	<b>531</b>	<b>140 307</b>	<b>207 079</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>
Net profit (loss) for the financial year	-	-	-	3 400	3 400
<b>As at 31/03/2014</b>	<b>4 004</b>	<b>62 237</b>	<b>534</b>	<b>136 618</b>	<b>203 393</b>

**Note 1 Inventory**

<b>Inventory</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Materials at the price of acquisition	67	45
Work in progress at the cost of manufacture	87 694	72 919
Finished products at the cost of manufacture	27 511	38 820
Goods for resale at the price of acquisition	76 773	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>192 045</b>	<b>191 878</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 2 Trade and other receivables**

	31/03/2015	31/12/2014
<b>Receivables from related entities</b>	<b>9 124</b>	<b>9 264</b>
Trade receivables	9 124	9 264
<b>Receivables from other entities</b>	<b>6 009</b>	<b>3 944</b>
Gross value of trade receivables	2 094	2 793
Receivables from the budget other than current income tax	552	367
Advances on inventory	3 362	732
Other non-financial liabilities	1	52
<b>Total gross receivables</b>	<b>15 133</b>	<b>13 208</b>
<b>Valuation allowances for receivables</b>	<b>(41)</b>	<b>(41)</b>
<b>Short-term prepayments, including:</b>	<b>545</b>	<b>118</b>
- subscription cost	4	5
- software, domains, licences	2	4
- cost of insurances	46	66
- advertisements	6	26
- payments for perpetual usufruct	449	-
- other prepaid expenses	38	17
<b>Total receivables (net)</b>	<b>15 637</b>	<b>13 285</b>

**Note 3 Interest-bearing bank credits, loans, issued bonds and liabilities relating to finance lease**

<b>Long-term financial liabilities</b>	31/03/2015	31/12/2014
Liabilities relating to finance lease and contracts of lease with a purchase option	26	49
Loans and credits	17 963	22 383
<b>Total</b>	<b>17 989</b>	<b>22 432</b>

**Condensed interim consolidated financial statements of the INPRO SA Capital Group for three months ended on 31 March 2015**

Unless otherwise indicated, all sums have been given in thousands of zlotys

<b>Short-term financial liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Liabilities relating to finance lease and contracts of lease with a purchase option	150	170
Loans and credits	19 074	20 193
Short-term bonds	-	20 403
<b>Total</b>	<b>19 224</b>	<b>40 766</b>

<b>Nominal value of minimum lease payments</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Within 1 year	150	170
Within 1 to 3 years	26	49
<b>Total liabilities related to finance lease - total minimum lease payments</b>	<b>176</b>	<b>219</b>

On 11/03/2015 INPRO SA effected the full premature buyout of 2,000 bonds of the nominal value of PLN 10 k each, registered in the alternative trading system on the Catalyst market.



Unless otherwise indicated, all sums have been given in thousands of zlotys

**Note 4 Trade and other liabilities**

<b>Long-term liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>219</b>	<b>186</b>
Trade liabilities	219	186
<b>Towards other entities</b>	<b>2 034</b>	<b>1 977</b>
Trade liabilities	2 034	1 977
<b>Total trade and other long-term liabilities</b>	<b>2 253</b>	<b>2 163</b>
<b>Short-term liabilities</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Towards related entities</b>	<b>1 315</b>	<b>1 095</b>
Trade liabilities	1 315	945
Other non-financial liabilities	-	150
<b>Towards other entities</b>	<b>68 425</b>	<b>59 885</b>
Trade liabilities	9 478	8 297
Payroll payable	190	238
State budget liabilities other than current income tax	483	544
Advances received	58 040	50 600
Other liabilities	234	206
<b>Total trade and other short -term liabilities</b>	<b>69 740</b>	<b>60 980</b>
<b>Total trade and other liabilities</b>	<b>71 993</b>	<b>63 143</b>

Gdańsk, 15 May 2015