



**CONSOLIDATED QUARTERLY REPORT
OF THE Mo-BRUK GROUP
FOR THE THREE QUARTERS 2018**

Niecew,
24, October 2018

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1. Condensed and consolidated financial statements of MoBRUK S.A. Capital Group for the three quarters of 2018

1.1. Selected financial data

SPECIFICATION	PLN		EUR	
	01.01.2018 - 30.09.2018	01.01.2017- 30.09.2017	01.01.2018 - 30.09.2018	01.01.2017- 30.09.2017
I. Sales	61 636 851	47 013 847	14 490 930	11 044 814
II. Operating profit	14 790 216	7 442 552	3 477 205	1 748 455
III. Profit before income taxes	13 808 529	6 050 058	3 246 409	1 421 321
IV. Net profit	11 174 262	4 900 422	2 627 088	1 151 241
V. Net cash from operating activities	16 137 340	8 848 774	3 793 917	2 078 814
VI. Net cash from investing activities	(769 830)	(809 204)	(180 988)	(190 104)
VII. Net cash from financing activities	(11 491 324)	(8 481 137)	(2 701 630)	(1 992 447)
VIII. Net cash total	3 876 186	(441 567)	911 298	(103 736)
IX. Net profit per share (in PLN / EUR)	3,1	1,4	0,7	0,3
SPECIFICATION	PLN		EUR	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
X. Total assets	167 682 268	165 956 388	39 256 981	39 789 107
XI. Total liabilities and provisions	67 710 070	75 166 895	15 851 962	18 021 745
XII. Non-current liabilities	47 779 376	56 849 685	11 185 882	13 630 076
<i>of which: Deferred revenues - grants</i>	25 523 841	27 327 336	5 975 521	6 551 904
XIII. Current liabilities	19 930 694	18 317 210	4 666 080	4 391 668
<i>of which: Deferred revenues - grants</i>	2 411 858	2 417 257	564 653	579 553
XIV. Total equity	99 972 198	90 789 493	23 405 019	21 767 363
XV. Share capital	36 113 850	36 113 850	8 454 804	8 658 527
XVI. No of shares	3 611 385	3 611 385	3 611 385	3 611 385
XVII. Book value per share (in PLN / EUR)	27,7	25,1	6,5	6,0

The presented financial data for the three quarters 2018 and 2017 were calculated into EUR according with the following approach:

- elements of the statement of finance positions – average exchange rate stated by the Polish Central Bank as of 30.09.2018 – 4,2714 PLN/EUR, as of 31.12.2017 – 4,1709 PLN/EUR
- elements of the statements of comprehensive income and cash flow – average exchange rate based on average exchange rates stated by the Polish Central Bank as of every last day of the every month in the reporting period: from 1 January to 30 September 2018 – 4,2353 PLN/EUR, from 1 January to 30 September 2017 – 4,2566 PLN/EUR

1.2. Consolidated statement of finance position

Consolidated statement of finance position			
Specification	As of 30.09.2018	As of 31.12.2017	As of 30.09.2017
NON- CURRENT ASSETS	144 225 293	151 621 654	152 803 395
Property, plant and equipment	140 214 602	145 255 297	146 283 346
Intangible assets	832 348	832 348	832 348
Goodwill	637 844	702 014	728 554
Longterm receivables	273 248	1 079 036	991 164
Deferred tax assets	2 267 252	3 752 959	3 967 983
CURRENT ASSETS	23 456 975	14 334 734	14 431 399
Inventories	1 081 018	879 499	1 022 662
Accounts receivable and prepayments	13 614 685	8 741 900	8 132 360
Other receivables	989 610	756 884	933 894
Cash and cash equivalents	6 559 213	2 683 026	2 869 788
Other assets	288 369	349 345	548 615
Non-current assets held for sale	924 080	924 080	924 080
Total assets :	167 682 268	165 956 388	167 234 793

Consolidated statement of finance position			
Specification	As of 30.09.2018	As of 31.12.2017	As of 30.09.2017
TOTAL EQUITY	99 972 198	90 789 493	88 799 553
Share capital	36 113 850	36 113 850	36 113 850
Share premium	25 573 479	25 573 479	25 573 479
Retained earnings	14 194 511	9 295 706	9 295 706
Other reserves	12 916 096	12 916 096	12 916 096
Net profit for the period	11 174 262	6 890 362	4 900 422
NON-CURRENT LIABILITIES	47 779 376	56 849 685	59 425 876
Deferred tax liabilities	7 077 716	6 447 177	6 241 884
Retirement severance provision	125 395	143 525	107 701
Longterm borrowings	15 051 645	22 822 658	24 987 704

Other financial liabilities	-	108 209	157 389
Other longterm liabilities	780	780	780
Deferred revenues - grants	25 523 841	27 327 336	27 930 417
CURRENT LIABILITIES	19 930 694	18 317 210	19 009 363
Shortterm borrowings	9 077 813	9 515 251	10 973 686
Other financial liabilities	157 389	209 253	220 599
Trade and other payables	4 446 069	3 020 030	2 584 616
Income tax liabilities	518 021	28 817	-
Retirement severance provision	636 908	736 775	651 084
Other provisions	-	7 000	7 000
Other shortterm liabilities	2 682 636	2 382 827	2 146 903
Deferred revenues - grants	2 411 858	2 417 257	2 425 475
Total equity and liabilities :	167 682 268	165 956 388	167 234 793

1.3. Consolidated income statement

Consolidated statement of comprehensive income				
Specification	Period: 01.07.2018- 30.09.2018	Period: 01.01.2018- 30.09.2018	Period: 01.07.2017- 30.09.2017	Period: 01.01.2017- 30.09.2017
Sales	24 744 285	61 636 851	17 180 506	47 013 847
Total expenses:	17 049 971	47 512 185	13 722 054	39 456 621
Change of work in progress	31 138	83 078	67 093	28 337
Depreciation	1 463 789	4 403 857	1 516 703	4 609 655
Energy and raw materials	2 460 827	7 497 067	2 280 298	6 511 530
Third parties services	5 156 463	13 568 125	3 178 391	10 163 878
Remunerations	3 837 931	11 131 839	3 694 431	9 857 968
Taxes and other duties	631 641	1 928 208	322 453	991 829
Other expenses	172 342	647 151	304 018	918 322
Cost of sold products	3 295 840	8 252 860	2 358 667	6 375 102
Profit from sales	7 694 313	14 124 665	3 458 452	7 557 226
Other operating income	705 971	1 024 943	209 427	319 730
Oter operating expenses	254 118	359 392	42 238	434 403
OPERATING PROFIT	8 146 166	14 790 216	3 625 641	7 442 552

Finance income	16 871	75 600	95 140	86 208
Finance costs	367 988	1 057 287	454 405	1 478 701
PROFIT BEFORE INCOME TAXES	7 795 049	13 808 529	3 266 376	6 050 058
Podatek dochodowy	1 495 917	2 634 267	624 002	1 149 636
NET PROFIT	6 299 132	11 174 262	2 642 374	4 900 422
Total comprehensive income	6 299 132	11 174 262	2 642 374	4 900 422

1.4. Consolidated cash flow statement

Consolidated cash flow statement		
Specification	Period: 01.01.2018-30.09.2018	Period: 01.01.2017-30.09.2017
Profit (loss) before tax	13 808 529	6 050 058
Total adjustments	2 328 811	2 798 716
Depreciation	4 403 857	4 609 655
Depreciation - grants	1 808 894	1 828 343
Interests and share in profits	1 031 186	1 401 038
Profit on investing activities	(297 782)	187 930
Changes in working capital	(4 099 323)	(4 963 211)
Change in provisions	(124 996)	111 606
Change in inventories	(201 519)	(257 424)
Change in receivables	(4 299 723)	(1 784 017)
Change in trade payables	2 274 833	(951 499)
Change in deferred revenues and accruals	(1 747 918)	(2 081 877)
Income taxes paid	(518 021)	(265 039)
Net cash from operating activities	16 137 340	8 848 774
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and intangibles	669 237	932 299
Purchase of property, plant and equipment	(1 439 067)	(1 741 503)
Net cash from investing activities	(769 830)	(809 204)
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of own shares	(1 991 557)	-

Proceeds from borrowings	-	199 436
Repayments of borrowings	(8 308 508)	(7 098 156)
Payment of Finance lease liabilities	(160 074)	(181 379)
Interes paid	(1 031 186)	(1 401 038)
Net cash from financing activities	(11 491 324)	(8 481 137)
NET CASH TOTAL	3 876 186	(441 567)
Cash at start of period	2 683 026	3 311 354
Cash at end of period	6 559 213	2 869 788

1.5. Consolidated statement of changes in equity

Consolidated statement of changes in equity	Share capital	Share premium	Retained earnings	Other reserves	Not distributed profit	Total equity
As of 01.01.2018	36 113 850	25 573 479	9 295 706	12 916 096	6 890 362	90 789 493
Balance after changes	36 113 850	25 573 479	9 295 706	12 916 096	6 890 362	90 789 493
Transfer of the financial result to capital	-	-	6 890 362	-	(6 890 362)	-
Purchase of own shares	-	-	(1 991 557)	-	-	(1 991 557)
Total transactions with owners	-	-	4 898 805	-	(6 890 362)	(1 991 557)
Net profit in the period	-	-	-	-	11 174 262	11 174 262
Total comprehensive income	-	-	-	-	11 174 262	11 174 262
As of 30.09.2018	36 113 850	25 573 479	14 194 511	12 916 096	11 174 262	99 972 198

Consolidated statement of changes in equity	Share capital	Share premium	Retained earnings	Other reserves	Not distributed profit	Total equity
As of 01.01.2017	36 113 850	25 573 479	7 137 784	12 916 096	2 157 924	83 899 131
Balance after changes	36 113 850	25 573 479	7 137 784	12 916 096	2 157 924	83 899 131
Transfer of the financial result to capital	-	-	2 157 924	-	(2 157 924)	-
Total transactions with owners	-	-	2 157 924	-	(2 157 924)	-
Net profit in the period	-	-	-	-	4 900 422	4 900 422
Total comprehensive income	-	-	-	-	4 900 422	4 900 422
As of 30.09.2017	36 113 850	25 573 479	9 295 706	12 916 096	4 900 422	88 799 553

2. Condensed unconsolidated financial statements of Mo-BRUK S.A. for the three quarters of 2018

2.1. Selected financial data

SPECIFICATION	PLN		EUR	
	01.01.2018 - 30.09.2018	01.01.2017- 30.09.2017	01.01.2018 - 30.09.2018	01.01.2017- 30.09.2017
I. Sales	53 808 401	38 681 262	12 650 448	9 087 266
II. Operating profit	13 657 168	6 080 926	3 210 824	1 428 573
III. Profit before income taxes	12 628 786	4 753 296	2 969 050	1 116 677
IV. Net profit	10 224 544	3 860 224	2 403 808	906 870
V. Net cash from operating activities	14 491 203	7 390 520	3 406 907	1 736 231
VI. Net cash from investing activities	(65 553)	(780 199)	(15 412)	(183 290)
VII. Net cash from financing activities	(11 307 501)	(8 287 263)	(2 658 413)	(1 946 900)
VIII. Net cash total	3 118 149	(1 676 942)	733 082	(393 959)
IX. Net profit per share (in PLN / EUR)	2,8	1,1	0,7	0,3
SPECIFICATION	PLN		EUR	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
X. Total assets	161 291 183	160 390 376	37 760 730	38 454 620
XI. Total liabilities and provisions	66 263 911	73 596 091	15 513 394	17 645 134
XII. Non-current liabilities	47 561 329	56 595 318	11 134 834	13 569 090
<i>of which: Deferred revenues - grants</i>	25 523 841	27 327 336	5 975 521	6 551 904

XIII. Current liabilities	18 702 582	17 000 773	4 378 560	4 076 044
<i>of which: Deferred revenues - grants</i>	2 411 858	2 417 257	564 653	579 553
XIV. Total equity	95 027 272	86 794 285	22 247 336	20 809 486
XV. Share capital	36 113 850	36 113 850	8 454 804	8 658 527
XVI. No of shares	3 611 385	3 611 385	3 611 385	3 611 385
XVII. Book value per share (in PLN / EUR)	26,3	24,0	6,2	5,8

The presented financial data for the three quarters 2018 and 2017 were calculated into EUR according with the following approach:

- elements of the statement of finance positions – average exchange rate stated by the Polish Central Bank as of 30.09.2018 – 4,2714 PLN/EUR, as of 31.12.2017 – 4,1709 PLN/EUR
- elements of the statements of comprehensive income and cash flow – average exchange rate based on average exchange rates stated by the Polish Central Bank as of every last day of the every month in the reporting period: from 1 January to 30 Semptember 2018 – 4,2353 PLN/EUR, from 1 January to 30 Semptember 2017 – 4,2566 PLN/EUR

2.2. Unconsolidated statement of finance position

Unconsolidated statement of finance position			
Specification	As of 30.09.2018	As of 31.12.2017	As of 30.09.2017
NON- CURRENT ASSETS	142 359 224	150 223 270	151 346 444
Property, plant and equipment	137 651 419	143 167 683	144 126 715
Intangible assets	612 208	667 833	691 525
Longterm financial assets	1 628 599	1 628 599	1 628 599
Longterm receivables	273 248	1 079 036	991 164
Deferred tax assets	2 193 750	3 680 119	3 908 441
CURRENT ASSETS	18 931 959	10 167 106	10 777 363
Inventories	1 080 181	878 322	1 021 205
Accounts receivable and prepayments	11 632 767	6 328 663	6 167 230
Other receivables	739 187	521 722	741 432
Cash and cash equivalents	4 305 618	1 187 469	1 406 062
Other assets	250 125	326 850	517 354
Non-current assets held for sale	924 080	924 080	924 080
Total assets :	161 291 183	160 390 376	162 123 808

Unconsolidated statement of finance position			
Specification	As of 30.09.2018	As of 31.12.2017	As of 30.09.2017
TOTAL EQUITY	95 027 272	86 794 285	84 979 396
Share capital	36 113 850	36 113 850	36 113 850
Share premium	25 573 479	25 573 479	25 573 479
Retained earnings	10 199 303	6 515 747	6 515 747
Other reserves	12 916 096	12 916 096	12 916 096
Net profit for the period	10 224 544	5 675 113	3 860 224
NON-CURRENT LIABILITIES	47 561 329	56 595 318	59 178 199
Deferred tax liabilities	6 926 241	6 292 576	6 084 855
Retirement severance provision	58 823	43 758	36 312
Longterm borrowings	15 051 645	22 822 658	24 968 446
Other financial liabilities	-	108 210	157 389
Other longterm liabilities	780	780	780
Deferred revenues - grants	25 523 841	27 327 336	27 930 417
CURRENT LIABILITIES	18 702 582	17 000 773	17 966 212
Shortterm borrowings	9 058 555	9 322 536	10 742 410
Other financial liabilities	157 389	209 253	220 599
Trade and other payables	3 746 466	2 473 620	2 350 668
Retirement severance provision	284 208	-	-
Other provisions	477 421	575 162	489 472
Other shortterm liabilities	2 566 684	2 002 945	1 737 588
Deferred revenues - grants	2 411 858	2 417 257	2 425 475
Total equity and liabilities :	161 291 183	160 390 376	162 123 808

2.3. Unconsolidated income statement

<i>Unconsolidated statement of comprehensive income</i>				
Specification	Period: 01.07.2018- 30.09.2018	Period: 01.01.2018- 30.09.2018	Period: 01.07.2017- 30.09.2017	Period: 01.01.2017- 30.09.2017
Sales	22 059 427	53 808 401	14 429 012	38 681 262
Total expenses:	14 736 518	40 790 545	11 659 092	32 573 264
Change of work in progress	31 139	83 078	67 093	28 337
Depreciation	1 390 884	4 166 604	1 433 342	4 356 589
Energy and raw materials	2 196 304	6 745 297	2 023 665	5 780 090
Third parties services	3 961 891	10 167 726	2 323 091	6 537 343
Remunerations	3 122 122	8 983 000	2 880 040	7 736 685
Taxes and other duties	618 450	1 886 906	310 469	953 104
Other expenses	119 887	505 074	262 725	806 014
Cost of sold products	3 295 840	8 252 860	2 358 667	6 375 102
Profit from sales	7 322 909	13 017 856	2 769 920	6 107 998
Other operating income	704 395	980 989	202 627	296 434
Other operating expenses	251 525	341 677	27 809	323 506
OPERATING PROFIT	7 775 778	13 657 168	2 944 738	6 080 926
Finance income	9 486	15 439	90 401	85 863
Finance costs	329 773	1 043 821	449 151	1 413 493
PROFIT BEFORE INCOME TAXES	7 455 491	12 628 786	2 585 988	4 753 296
Podatek dochodowy	1 418 721	2 404 242	491 826	893 072
NET PROFIT	6 036 770	10 224 544	2 094 162	3 860 224
Total comprehensive income	6 036 770	10 224 544	2 094 162	3 860 224

2.4. Unconsolidated cash flow statement

<i>Unconsolidated cash flow statement</i>		
Specification	Period: 01.01.2018-30.09.2018	Period: 01.01.2017-30.09.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income taxes	12 628 786	4 753 296
Total adjustments	1 862 417	2 637 224
Depreciation	4 166 604	4 356 589
Depreciation - grants	1 808 894	1 828 343
Interests and share in profits	1 020 820	1 380 621
Profit on investing activities	(297 782)	146 466
Changes in working capital	(4 551 911)	(5 074 795)
Change in provisions	(82 676)	74 036
Change in inventories	(201 860)	(266 678)
Change in receivables	(4 715 780)	(1 920 979)
Change in trade payables	2 180 575	(891 415)
Change in deferred revenues and accruals	(1 732 170)	(2 069 759)
Income taxes paid	(284 208)	-
Net cash from operating activities	14 491 203	7 390 520
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and intangibles	669 237	918 299
Purchase of property, plant and equipment	(734 790)	(1 698 498)
Net cash from investing activities	(65 553)	(780 199)
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of own shares	(1 991 557)	-
Proceeds from borrowings	-	199 436
Repayments of borrowings	(8 135 051)	(6 924 699)
Payment of Finance lease liabilities	(160 074)	(181 379)
Interes paid	(1 020 820)	(1 380 621)
Net cash from financing activities	(11 307 501)	(8 287 263)
NET CASH TOTAL	3 118 149	(1 676 942)
Cash at start of period	1 187 469	3 083 004
Cash at end of period	4 305 618	1 406 062

2.5. Unconsolidated statement of changes in equity

Unconsolidated statement of changes in equity	Share capital	Share premium	Retained earnings	Other reserves	Not distributed profit	Total equity
As of 01.01.2018	36 113 850	25 573 479	6 515 747	12 916 096	5 675 113	86 794 285
Balance after changes	36 113 850	25 573 479	6 515 747	12 916 096	5 675 113	86 794 285
Transfer of the financial result to capital	-	-	5 675 113	-	(5 675 113)	-
Purchase of own shares	-	-	(1 991 668)	-	-	(1 991 668)
Total transactions with owners	-	-	3 683 445	-	(5 675 113)	(1 991 668)
Net profit in the period	-	-	-	-	10 224 544	10 224 544
Total comprehensive income	-	-	-	-	10 224 544	10 224 544
As of 30.09.2018	36 113 850	25 573 479	10 199 192	12 916 096	10 224 544	95 027 161

Unconsolidated statement of changes in equity	Share capital	Share premium	Retained earnings	Other reserves	Not distributed profit	Total equity
As of 01.01.2017	36 113 850	25 573 479	4 889 404	12 916 096	1 626 343	81 119 172
Balance after changes	36 113 850	25 573 479	4 889 404	12 916 096	1 626 343	81 119 172
Transfer of the financial result to capital	-	-	1 626 343	-	(1 626 343)	-
Total transactions with owners	-	-	1 626 343	-	(1 626 343)	-
Net profit in the period	-	-	-	-	3 860 224	3 860 224
Total comprehensive income	-	-	-	-	3 860 224	3 860 224
As of 30.09.2017	36 113 850	25 573 479	6 515 747	12 916 096	3 860 224	84 979 396

3. Notes to the condensed interim quarterly report for the three quarters of 2018.

3.1. Description of Mo-BRUK S.A. Capital Group

Mo-BRUK S.A. forms a capital group composed of Mo-BRUK S.A. – the parent undertaking in the capital group, and Raf-Ekologia sp. z o.o. – a wholly-owned subsidiary of Mo-BRUK S.A.

LIST OF COMPANIES IN WHICH THE GROUP HAS AT LEAST 20% OF SHARES IN THE EQUITY OR THE TOTAL NUMBER OF VOTES IN THE DECISION-MAKING BODY OF THE COMPANY AS AT THE BALANCE SHEET DATE				
Item	Name and registered office of company	% of shares held in the equity	% of votes in the decision-making body of the company	Type of relationship and consolidation method
1.	"RAF-EKOLOGIA" Spółka z o.o. 38-460 Jedlicze ul. Trzecieckiego 14	100	100	Full consolidation

In the period from 1 January 2018 to 30 September 2018, there were no changes in the organisation of the Capital Group.

Basic data of parent undertaking

(Business) name:	Mo-BRUK Spółka Akcyjna
Issuer's registered office:	Niecew
Issuer's legal form:	joint-stock company
Governing law:	the law of Poland and the law of the European Union
Country of Issuer's registered office:	the Republic of Poland
Issuer's address:	Niecew 68, 33-322 Korzenna
Telephone number:	+48 (18) 441 70 48
Fax number:	+48 (18) 441 70 99
E-mail:	mobruk@mobruk.pl
Website:	www.mobruk.pl
Number of entry into the National Court Register (KRS):	0000357598
NIP (Tax Identification Number):	734-32-94-252
REGON (Company Number):	120652729

Basic data of subsidiary

(Business) name:	Raf-Ekologia Spółka z ograniczoną odpowiedzialnością
Registered office:	Jedlicze
Legal form:	limited liability company
Governing law:	the law of Poland and the law of the European Union
Country of registered office:	the Republic of Poland
Address:	ul. Trzecieckiego 14, 38-460 Jedlicze
Telephone number:	+48 13 43 84 362
Fax number:	+48 13 43 84 166
E-mail:	rafekologia@rafekologia.pl
Website:	www.rafekologia.pl
Number of entry into the National Court Register (KRS):	0000069313
NIP (Tax Identification Number):	6842198750
REGON (Company Number):	370484149

The Issuer's Management Board is composed of:

Józef Tadeusz Mokrzycki	President of the Management Board
Elżbieta Maria Mokrzycka	Deputy President of the Management Board
Anna Magdalena Mokrzycka-Nowak	Deputy President of the Management Board
Wiktor Jakub Mokrzycki	Deputy President of the Management Board
Tobiasz Jan Mokrzycki	Deputy President of the Management Board

The Issuer's Supervisory Board is composed of:

Kazimierz Janik	Chairperson of the Supervisory Board
Jan Basta	Member of the Supervisory Board
Adam Buchajski	Member of the Supervisory Board
Piotr Pietrzak	Member of the Supervisory Board
Konrad Paweł Turzański	Member of the Supervisory Board

Mo-BRUK Spółka Akcyjna, a joint-stock company with its registered office in Niecew (Niecew 68, 33-322 Korzenna), is a company with legal personality, registered in the District Court in Kraków, the 12th Commercial Division, entered into the National Court Register under number 0000357598.

The duration of the Company is unlimited and it operates pursuant to the law of Poland. From 1985, the Company operated as a sole proprietorship trading as "Mo-BRUK" Józef Mokrzycki. Up to 1996, the business objective was the production of terrazzo goods (tiles, window sills, stairs) and the main clients for the products were individual customers. In 1996,

the Company expanded its business activity with broadly interpreted waste management including storage, treatment and recycling. Given the progressing development of the Company, its legal form was transformed on 1 April 2008 from sole proprietorship trading as Mo-BRUK Józef Mokrzycki into a limited partnership. On 1 June 2010, the Company was transformed into a joint-stock company.

Mo-BRUK S.A. has eight branches and one subsidiary. Next to the headquarters of the Company in Niecew, there is its Waste Recovery Plant and Concrete Pavement Construction Plant.

Three branches of the Company are located in Wałbrzych: Waste Recycling Plant that produces alternative fuels, Industrial Waste Dump and Coal Mud Recovery Plant.

The Alternative Fuel Production Plant started its operation in 2008 in Karsy (gmina of Ożarów) with industrial waste incineration plant commissioned in 2014.

In 2014, two more plants were opened: Non-Organic Waste Recovery Plant in Skarbimierz and Ferrous and Non-Ferrous Metal Recycling Plant in Zabrze.

Mo-BRUK SA also has its branch in Łęka (fuel station and diagnostic station).

Mo-BRUK holds 100% of shares in Raf-Ekologia Sp. z o. o.

Raf-Ekologia Sp. z o.o. was formed on 1 December 1999 in Krosno (Notarial Deed dated 1 December 1999, Register A No. 9397/99). The initial capital is equal to PLN 686,000.00 (six hundred and eighty-six thousand) and is divided into 6860 shares of nominal value equal to PLN 100.00 each. The Company has the following business objectives: thermal neutralisation of hazardous and non-hazardous waste, of which also medical and veterinary waste, with the extended list of types of waste, pursuant to the integrated permit No. ŚR.IV-6618-23/1/06 issued by the Voivode of Podkarpackie Voivodeship.

3.2. Significant accounting principles

3.2.1. Basis for preparation of financial statements

The condensed consolidated financial statements are presented in Polish zlotys ("PLN"). The condensed consolidated financial statements were drawn up on the assumption of the companies belonging to the Group being a going concern in the foreseeable future. As at the date of drawing up these consolidated financial statements, there are no known circumstances indicating any threat to the continuation of the operations by the Group.

3.2.2. Statement of compliance

The Company draws up the financial statements in compliance with the adopted accounting principles (policy) arising from the International Accounting Standards, International Financial Reporting Standards and their related interpretations published as the implementing regulations of the European Commission, and in the scope which is not regulated by those Standards – according to the requirements of the Accounting Act dated 29 September 1994 and the executive acts issued on the basis thereof. The Management Board of Mo-BRUK S.A.

with its registered office in Niecew hereby represents that the financial results were prepared by the Chief Accountant of Mo-BRUK S.A. Furthermore, the Management Board states that the Management Board Report concerning the activities of Mo-BRUK S.A. gives the true description of the development and achievements as well as fairly and clearly presents the material and financial situation of the Company.

3.2.3. Currency of measurements and of financial statements.

The measurement currency of the Group and the reporting currency of these condensed financial statements is the Polish zloty.

3.2.4. The rules adopted in the preparation of the report, in particular information on changes in the accounting principles (policy) applied.

These condensed consolidated financial statements for the three quarters of 2018 and the comparable data for the three quarters of 2017 were drawn up in compliance with the IFRS.

3.2.5. Amendments to presentation.

In the condensed consolidated financial statements and condensed separate financial statements for the third quarter of 2017, no changes were made to the presentation of financial data.

3.2.6. Error adjustment.

No error adjustments were made in the condensed consolidated financial statements for the three quarters ended 30 September 2018.

3.2.7. Consolidation principles

The Mo-BRUK S.A. Capital Group is composed of the parent undertaking being Mo-BRUK S.A. and its subsidiary, that is Raf-Ekologia Sp. z o.o. with its registered office in Jedlicze.

The financial statements of the subsidiary are drawn up for the same reporting period that the financial statements of the parent undertaking, with the use of the consistent accounting principles, based on uniform accounting principles applied for transactions and business events of similar character.

The Company performs full consolidation of the undertaking controlled by it.

3.2.8. Conversion of financial statements of subsidiaries presented in foreign currencies.

Within the Mo-BRUK S.A. Capital Group, there are no subsidiaries with their financial statements presented in foreign currencies.

3.2.9. Type and amount of amendments to estimate values

In the reporting period, the Group did not make amendments to estimate values.

3.3. Description of basic economic and financial values shown in the condensed consolidated financial statements, in particular the description of factors and events, including those of extraordinary nature having a significant impact on the issuer's operations and profits gained or losses incurred in the accounting year and also the overview of prospects of the issuer's development at least in the coming accounting year.

The increase in the revenues from sales of the Capital Group by 30% in the three quarters of 2018 with lower dynamics of growth of operating costs equal to 20% in comparison with the same period in 2017 was translated in the achievement of the profit on sales equal to PLN 14.1 million which is twice the profit on sales in the same period in 2017 which was equal to PLN 7,6 million. The Issuer's Capital Group successively aims at the increase in the generated revenues from the sales of products and services which is most influenced by the most dynamically developing segment being the waste management that is the source of more than 80% of the Issuer's consolidated revenues. The improved situation of the Issuer's Capital Group in the scope of revenues from sales resulted from the acquisition of new business partners in the waste management market who ensured new flows of supplied waste to installations in the plants of the Issuer's Group.

CONSOLIDATED INCOME STATEMENTS

Specification (in PLN)	01.01.2018-30.09.2018	01.01.2017-30.09.2017
Sales	61 636 851	47 013 847
Total expenses:	47 512 185	39 456 621
Change of work in progress	83 078	28 337
Depreciation	4 403 857	4 609 655
Energy and raw materials	7 497 067	6 511 530
Third parties services	13 568 125	10 163 878
Remunerations	11 131 839	9 857 968
Taxes and other duties	1 928 208	991 829

Other expenses	647 151	918 322
Cost of sold products	8 252 860	6 375 102
Profit from sales	14 124 665	7 557 226
Other operating income	1 024 943	319 730
Other operating expenses	359 392	434 403
EBITDA (Operating income + depreciation)*	19 194 073	12 052 207
EBIT (Operating income)**	14 790 216	7 442 552
Finance income	75 600	86 208
Finance costs	1 057 287	1 478 701
PROFIT BEFORE INCOME TAXES	13 808 529	6 050 058
Podatek dochodowy	2 634 267	1 149 636
NET PROFIT	11 174 262	4 900 422

*/ EBITDA is an accounting measure that is not reflected in the effective IAS/IFRS and is not applied within the financial reporting. Therefore, in the Issuer's opinion, it is the so called Alternative Performance Measure (APM). The presented and calculated EBITDA is the total of the result (profit/loss) on operating activities and depreciation and amortisation. The APM refers to the reporting period specified in the heading of the table.

**/ EBIT is an accounting measure that is not reflected in the effective IAS/IFRS and is not applied within the financial reporting. Therefore, in the Issuer's opinion, it is the so called Alternative Performance Measure (APM). The presented and calculated EBIT is identical to the profit/loss on operating activities. The APM refers to the reporting period specified in the heading of the table.

In the period of the three quarters of 2018, the Mo-BRUK S.A. Capital Group recognised the growth in comparison with the same period in 2017, in the scope of the profit on operating activities, the EBITDA, the profit before tax, and the net profit which was generated at the level of PLN 11.1 million in comparison to PLN 4.9 million for the three quarters of 2017.

Profit the Mo-BRUK Group

Specification (in PLN)	III quarter 2018	III quarter 2017	Zmiana
Profit from sales	14 124 665	7 557 226	86,9%
EBITDA (Operating income + depreciation)	19 194 073	12 052 207	59,3%
EBIT (Operating income)	14 790 216	7 442 552	98,7%
Profit before income taxes	13 808 529	6 050 058	128,2%
Net profit	11 174 262	4 900 422	128,0%

The increase in the revenues from sales with the reduction of incurred costs of basic operating activities was reflected in the improvement of other indicators/ratios, of which also the EBITDA. After the three quarters of 2018, the Mo-BRUK S.A. Capital Group generated the EBITDA equal to PLN 19,2 million in comparison to PLN 12.1 million for the three quarters of 2017, which means the increase by 59.3%.

Profitability analysis of the Mo-BRUK Group

Specification	III quarter 2018	III quarter 2017
Profit from sales margin	22,9%	16,1%
EBITDA margin	31,1%	25,6%
Operating profit margin (EBIT)	24,0%	15,8%
Net margin	18,1%	10,4%

Ratio calculation algorithms:

Profit from sales margin = result from sales / net revenues from sales

EBITDA margin = result on operating activities + depreciation and amortisation / revenues from sales

Operating profit margin = result on operating activities / net revenues from sales

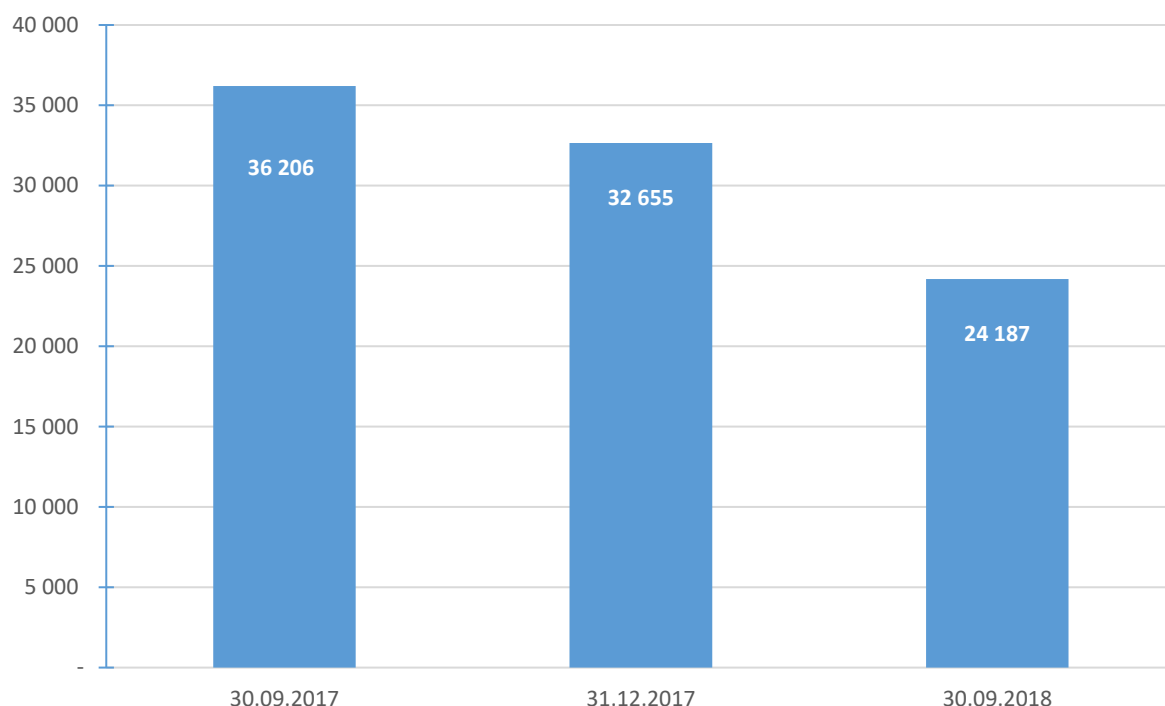
Net margin = net financial result / net revenues from sales

The Issuer's Capital Group also recorded the improvement in profitability ratios for the three quarters of 2018 in comparison with the same period in 2017. The sales profit margin increased from 16,1% to 22,9%, and the operating profit margin increased from 15,8% to 24.0%. In compared periods, a significant increase was also recorded for the net margin that increased from 10,4% to 18,1%, while the EBITDA margin increased to 22.9% from 16.1%.

The Mo-BRUK S.A. Capital Group repays the instalments of the financial debt in accordance with the schedule and therefore it significantly reduced its liabilities arising from financial agreements. Within twelve months before the date of presentation of the financial data of this statements, that is in the period from 1 October 2017 to 30 September 2018, the financial debt of the Group dropped by 33%.

Financial debt of the Mo-BRUK Group [in PLN]			
	30.09.2017	31.12.2017	30.09.2018
Financial debt	36 206 128	32 655 371	24 186 790
<i>of which:</i>			
<i>Borrowings</i>	<i>35 828 140</i>	<i>32 337 909</i>	<i>24 029 401</i>
<i>Finance lease</i>	<i>377 988</i>	<i>317 462</i>	<i>157 389</i>

Financial debt the GK Mo-BRUK Group
[in PLN]



The regular repayment of the financial liabilities caused that the Capital Group improved its debt ratios, among them - the ratio of net financial debt to EBITDA was significantly improved.

Ratio of net financial debt to EBITDA of the Mo-BRUK Group		
30.09.2017*	31.12.2017	30.09.2018**
2,1	1,8	0,7

Ratio calculation algorithm:

financial debt - cash / profit on operating activities for the last 12 months + amortisation and depreciation for the last 12 months

* for the ratio as at 30.09.2017, the EBITDA is calculated for the period from 01.10.2016 do 30.09.2017

* for the ratio as at 30.09.2018, the EBITDA is calculated for the period from od 01.10.2017 do 30.09.2018

In the period of the three quarters of 2018, the Issuer continued the activities related to ensuring the relevant volume of supplies of waste to new installations. In that period, each plant of the Capital Group recorded better sales results in comparison with the results achieved in the preceding periods. The increase in the involvement in the sector of non-organic waste management (processed in Skarbimierz and Niecew) has contributed to the significant increase in the profitability of the Issuer's business activity. Given the fact that the waste management market in Poland is in the phase of intensive development and is very prospective, the Management Board of Mo-BRUK S.A. assumes significant growths in revenues in the next periods.

The Management Board makes every effort to ensure a relevant supply of waste for processing in the installations of the Mo-BRUK S.A. Capital Group. Business activities aimed at winning new clients are also undertaken continuously in foreign markets, which should translate into better financial results of the Issuer's Group.

The Mo-BRUK S.A. Capital Group with its leading segment being the waste management, defines therein three business lines connected with processing and neutralisation of waste:

1. Solidification / stabilisation of non-organic waste

The Issuer holds competence and experience in the scope of neutralising non-organic waste and producing the cement granules from such waste. Mo-BRUK S.A. has been processing a number of waste types since 1996 based on its own unique technology. Hazardous waste which is accepted by the Issuer is subject to cementation process at further stage of its processing. The entities giving their waste for treatment are charged a fee by the Issuer for the waste accepted for cementation. As a result of the reactions occurring during the aforementioned process, hazardous substances present in such waste are neutralised. The final result of the process are cement granules which constitute the substitute of the aggregate that the Issuer sells to final clients. The types of non-organic, hazardous and non-hazardous waste accepted for solidification and stabilisation process include but are not limited to the following: slag and ash from waste incineration plants, sludge from chemical sewage treatment plants, electroplating waste, other waste including heavy metals.

The developed waste cementation technology is the basis for the operation of two Issuer's plants, that are the Waste Processing Plant in Niecew and the Non-Organic Waste Recovery Plant in Skarbimierz.

2. Production of alternative fuels

Mo-BRUK S.A. acquired the competence in the scope of alternative fuel production as one of the first enterprises in the country. In 2004, the Issuer started its first alternative fuel production plant in Wałbrzych. In 2008, the Issuer started the second such plant in Karsy near Ożarów (at the Cement Plant in Ożarów). As a result of further investments funded with the participation of the means from the European Union, the Alternative Fuel Production Plant in Karsy was expanded with the second production line. Separation of ferrous and non-ferrous metals as well as landfilling of non-hazardous industrial waste is also a part of this business line.

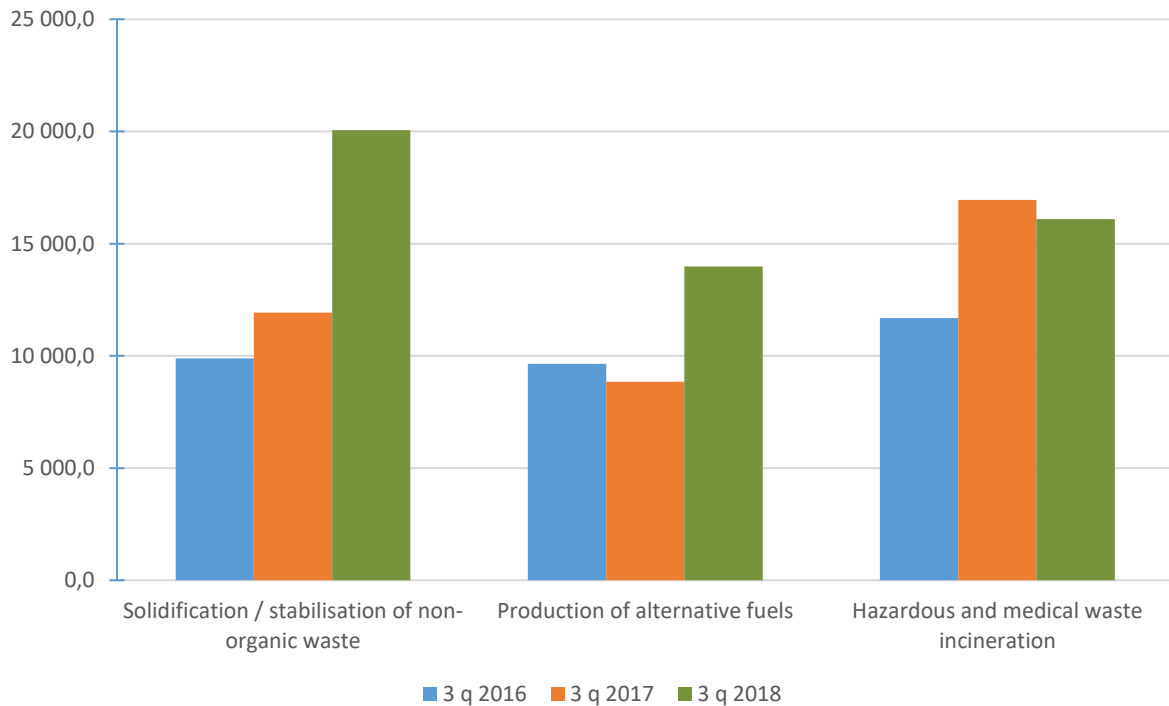
The alternative fuel offered by Mo-BRUK S.A. is produced from the selected combustible municipal waste which is supplied by waste collection enterprises. Furthermore, the production of alternative fuel also uses combustible industrial waste supplied directly by industrial plants, e.g. automotive, furniture plants, and by waste collection companies. The accepted waste is then mechanically processed, which results in the production of alternative fuel.

3. Hazardous and medical waste incineration

In 2008, Mo-BRUK J. Mokrzycki spółka komandytowa (the legal predecessor of the Issuer) bought the industrial and medical waste incineration plant of Raf-Ekologia Sp. z o.o. The incineration plant of Raf-Ekologia Sp. z o.o. runs business activity in the scope of thermal neutralisation of industrial, medical and veterinary waste in a manner safe to the environment. As a result of incineration of specific groups of waste, Raf-Ekologia Sp. z o.o. produces energy in the form of process steam which is sold to Rafineria Nafty Jedlicze S.A. In 2014, the Issuer started the second industrial waste incineration plant located at the Alternative Fuel Production Plant in Karsy. The investment was completed within the project entitled "Implementation of innovative technology for production of heating blend with high calorific value" that was financed with the means from the European Union obtained by the Issuer. The established incineration plant is the source of warm air used to initially dry the alternative fuel. The types of waste undergoing the processes of neutralisation or recovery in the incineration plants include but are not limited to the following: paints, glues, solvents, post-refining waste, kerosene and gas exploration waste, medical and veterinary waste, agrochemicals, laboratory and analytical reagents.

Consolidated revenues [in PLN]	III quarters 2016	III quarters 2017	III quarters 2018
Solidification / stabilisation of non-organic waste	9 892,5	11 932,4	20 054,2
Production of alternative fuels	9 645,9	8 849,7	13 983,8
Hazardous and medical waste incineration	11 680,3	16 954,1	16 095,5
Total:	31 218,7	37 736,2	50 133,5

Consolidated revenues from waste management
[in PLN]



The waste management in the Mo-BRUK Capital Group is the most dynamically developing segment which is the source of more than 80% of consolidated revenues of the Issuer, and the segment in which the Issuer implemented - in the recent years - several investment projects which received financing from the European Union Funds.

The main source of the Issuer's income are fees for acceptance of waste for its further treatment or other processing. In that scope, Mo-BRUK S.A. has the function of an important element in the waste management chain in Poland as it is an alternative to waste dumping grounds. The companies collecting municipal waste or the holders of waste are interested in the cooperation with the Mo-BRUK Capital group as it makes it possible for them to limit the storage of waste in waste dumping grounds. On the other hand, the Issuer is interested in collection of waste for its further management and processing as the Issuer has technology and experience in the scope of processing of waste into full-value products (alternative fuel, cement granules, and energy).

The Issuer has the competence and permit for the treatment of almost the whole range of waste listed in the Regulation of the Minister of the Environment dated 9 December 2014 on waste catalogue (Journal of Laws of 2014, item 1923). The regulations prevailing in Poland provide that the treatment of waste is paid for by its generator and not the "cleaning company" or "treatment company" such as the Issuer. Therefore, Mo-BRUK S.A. is able to collect fees for the acceptance of waste at the level similar to or higher than the fees collected by waste dumping grounds. The amount of the remuneration paid to the Issuer depends on the category of waste, its physical and chemical category, location, and finally the negotiated terms and conditions.

3.4. Significant events in the Group in the reporting period.

Conclusion of a significant agreement with Synthos Dwory 7 spółka z ograniczoną odpowiedzialnością spółka jawna with its registered office in Oświęcim.

On 7 March 2018, the Issuer signed an agreement with Synthos Dwory 7 spółka z ograniczoną odpowiedzialnością spółka jawna with its registered office in Oświęcim for the provision of services in the scope of collection, transport and management of the waste in the form of debris including mercury from the demolition of former electrolysis facilities, with the code of 170106*, in the estimated volume of 18 200 tons.

The total estimate value of the agreement is equal to PLN 8.736 million net. The detailed information was given by the Issuer in current report No. 3/2018 dated 7 March 2018.

Conclusion of significant agreement with Zakład Unieszkodliwiania Odpadów Sp. z o. o. with its registered office in Szczecin

On 29 March 2018, the Issuer signed an agreement with Zakład Unieszkodliwiania Odpadów Sp. z o. o. with its registered office in Szczecin for the "Successive collection (disposal and processing) of waste from the Thermal Waste Neutralisation Plant in Szczecin". The agreement was concluded as a result of the public contract award procedure conducted as open tender pursuant to the Act dated 29 January 2004 - The Public Procurement Law. The maximum remuneration for the Contractor for the performance of the said Agreement is equal to PLN 5.812 million net. The actual remuneration for the performance of the subject matter of the Agreement shall be determined as the product of the unit price and the actual amount of collected waste. The agreement shall be performed for the term of 12 months from the commencement of the contract performance (the first collection of waste) or until the contractual value is used up. The detailed information was given by the Issuer in current report No. 6/2018 dated 29 March 2018.

Annex to Non-Revolving Credit Agreement by and between Mo-BRUK S.A. and BOŚ S.A. with its registered office in Warsaw

On 29 March 2018, the Issuer signed annexes to the credit agreement for the amount of PLN 30 million and the agreement hedging the interest rate risk dated 16 July 2014 with Bank Ochrony Środowiska S.A.

The annex to the credit agreement introduces the amendment consisting in the distribution - in monthly instalments - of the repayment of balloon payment in the amount of PLN 10.6 million due by the deadline of 12 August 2019, and the specification of the final deadline for the repayment of the credit agreement for the day of 31 December 2021. The credit amount left for repayment as at the day of signing the annex was equal to PLN 16.8 million.

Pursuant to the annexes, the margin of the Bank was reduced for the determination of variable interest rate (3M WIBOR + margin). The Bank also released a significant part of securities such as mortgage established on industrial real properties, the registered pledge on the organised part of the enterprise of Raf-Ekologia plant in Jedlicze, the registered pledge on

specialist vehicles, the registered pledge on the Issuer's shares, the assignment of rights arising from the life insurance policy vested in the President of the Management Board (Józef Mokrzycki), and the deposit of cash in the Bank in the amount of PLN 0.8 million which constitutes the account of Reserve for Debt Service which was recognised against credit repayment.

The credit agreement was concluded pursuant to the arm's length principles.

Joining the Liquidity Support Programme

On 5 April 2018, the Issuer joined the Liquidity Support Programme, which was confirmed with the Communique of the Warsaw Stock Exchange. As soon as the Company joins the Liquidity Support Programme, its shares are no longer classified to the Lower Liquidity Space. The change of the quotation system arising from the fact that the Company's shares are no longer qualified to the Lower Liquidity Space occurred during the trading session held on 10 April 2018.

Annexes to loan agreements between Mo-BRUK S.A. and Krakowski Bank Spółdzielczy with its registered office in Cracow

On September 7, 2018, the Issuer signed annexes to loan agreements regarding three investment loans signed in 2012-2014 and a working capital loan in 2018 totaling PLN 26 million with Krakowski Bank Spółdzielczy. The total amount of these loans outstanding at the date of signing the annexes was PLN 9.8 million.

Under the signed annexes to the investment loan agreements, the Bank's margin was reduced to determine variable interest rates (WIBOR + margin) and a significant part of collateral such as: mortgage on industrial real estate and registered pledge on specialized vehicles and equipment.

Credit agreements were concluded on market terms.

Buy-back of own shares

On September 7, 2018, the Issuer, acting on the basis of Resolution No. 25 of the General Meeting of June 28, 2018 authorizing the Management Board to purchase shares on behalf of and for the benefit of the Company, submitted an invitation to tender for the sale of shares to all shareholders.

On September 21, 2018, through the intermediary of BOŚ S.A. Brokerage House, the Issuer purchased a total of 38,500 own shares with a nominal value of PLN 10 at the price of PLN 51 per share. The Shares that were acquired constitute 1.07% of the Issuer's share capital and entitle to 38,500 votes at the Issuer's General Meeting, constituting 0.89% of the total number of votes, with the reservation that the Issuer is not entitled to exercise voting rights from own shares.

3.5. Events after the balance sheet date.

After the day on which the quarterly financial statements were prepared, there were no events in the Group that could significantly affect the future financial results of the Issuer.

3.6. Description of factors and events, especially of extraordinary nature, having significant effect on the achieved financial results.

In the reporting period ended 30 September 2018, there were no events of extraordinary nature.

3.7. Information on seasonal or cyclical changes in activities of the issuer in the presented period.

The events connected with seasonal changes in activities of the Issuer in the presented period mainly refer to the construction activities depending on weather conditions and decrease in sales of alternative fuels connected with technological downtimes on the part of the clients, that is cement plants.

3.8. Information on issue, buy out and repayment of debt and capital securities.

In the reporting period ended 30 September 2018, there were no transactions of issue or buy out of debt or capital securities by the Issuer or the subsidiary.

3.9. Information on paid-out (or declared) dividend, aggregate and per one share, separately for ordinary and preference shares.

In the reporting period ended 30 September 2018, the parent undertaking and the subsidiary did not pay dividend

3.10. Information on events subsequent to the date of the condensed quarterly financial statements which have not been accounted for in these statements but may have a significant effect on the Issuer's future financial results.

Pursuant to the Management Board, there were no events subsequent to the date of the condensed quarterly financial statement which may have a significant effect on the Issuer's future financial results.

3.11. Information on consequences of changes to the structure of the business undertaking, including as a result of business combination, acquisition or sale of undertakings within the capital group, long-term investments, split, restructuring and discontinuing of the activities.

In the reporting period ended 30 September 2018, there were no changes to the structure of the capital group or business undertaking.

3.12. Position of the Management Board with respect to the possibility of delivery of forecast results published earlier for a given year, in the light of the results presented in these quarterly financial statements in relation to the forecast results.

The Management Board did not publish forecasts for 2018.

3.13. Information on shareholders holding at least 5% of the total number of votes at the Issuer's general meeting of shareholders, directly or indirectly through subsidiaries, as at the date of submitting the quarterly report, with the specification of the number of shares held by those undertakings, their percentage share in the initial capital, number of votes arising therefrom and their percentage share in the total number of votes at the general meeting, and the specification of changes to the ownership structure of significant blocks of shares of the Issuer in the period from submitting the preceding quarterly report.

The registered initial capital of Mo-BRUK S.A. is equal to PLN 36,113,850.00 (say: thirty-six million, one hundred and thirteen thousand, eight hundred and fifty zlotys and 00/100 grosz) and is divided into 3,611,385 (say: three million, six hundred and eleven thousand, three hundred and eighty-five) shares of nominal value of PLN 10.00 (say: ten zlotys and 00/100 grosz) each. The shares of the Company are as follows:

- 714,732 registered shares of series A (1,429,464 votes) - series A shares have seniority as to the voting right - 1 series A share carries 2 votes,
- 1,270,635 registered shares of series B (1,270,635 votes) – series B shares are not preference shares,
- 356,018 bearer shares of series C (356,018 votes) – series C shares are not preference shares,
- 1,270,000 bearer shares of series D (1,270,000 votes) – series D shares are not preference shares.

All shares in the initial capital were fully paid -up. Since 25 April 2012 and pursuant to the Resolutions of the Management Board of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) Nos. 369/2012, 370/2012, 371/2012 dated 12 April 2012, 356,018 ordinary bearer shares of series C of the Issuer are listed on the parallel market run by Giełda Papierów Wartościowych S.A. in Warsaw. Series D shares in the number of 1,270,000 of nominal value of PLN 10.00 each were listed on the parallel market on 30 March

2017 pursuant to the Resolution of the Management Board of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) No. 301/2017 dated 27 March 2017. The remaining registered shares of series A and series B in the number of 1,985,367 of nominal value of PLN 10.00 each are not dematerialised.

As at the date of publishing this report, the shareholding structure was as follows:

Shareholders	No of shares	Type of shares	Share in equity	No of votes at AGM	Share in votes at AGM
Value FIZ	1.537.120	ordinary C,D shares	42,56%	1.537.120	35,85%
Józef Mokrzycki	714.732	registered A shares	19,84%	1.431.301	33,38%
	1.837	ordinary C shares			
Elżbieta Mokrzycka	377.220	registered B shares	10,45%	377.220	8,80%
Anna Mokrzycka-Nowak	290.624	registered B shares	8,05%	290.624	6,78%
Wiktor Mokrzycki	290.624	registered B shares	8,05%	290.624	6,78%
Tobiasz Mokrzycki	290.624	registered B shares	8,05%	290.624	6,78%
Others	108.604	ordinary C,D shares	3,01%	70.104	1,64%
TOTAL:	3.611.385	-	100,00%	4 287 617	100,00%

Source: The issuer

¹⁾ own calculations, based on information in hands of the Issuer.

²⁾ series A shares have seniority as to the voting right - 1 series A share carries 2 votes.

³⁾ including shares without voting rights acquired by the Issuer as part of the buyback of own shares

As a result of the purchase of own shares in September 2018, the Issuer purchased 38,500 own shares constituting 1.07% of the Issuer's share capital and giving 0.89% of votes at the General Meeting of the Company, however, the Company is not entitled to exercise voting rights from own shares. The own shares purchased by the Issuer are intended for redemption, which will reduce the overall number of votes and increase proportionally the percentage share of individual shareholders.

3.14. Presentation of changes in the number of the Issuer's shares or the rights thereto (options) held by the members of the management and supervisory bodies of the Issuer, in accordance with the information held by the Issuer, in the period from submitting the preceding quarterly report.

The following table shows the number of shares of Mo-BRUK S.A. held by the members of the management bodies, in accordance with the Issuer's knowledge based on the information provided by the obliged persons.

Shareholder	Function	No of shares held as of the date of the report submission	Change in possession	No of shares held as of the report for the first half of 2018
Józef Mokrzycki	President of the Management Board	716 569	no changes	716 569
Elżbieta Mokrzycka	Deputy President of the Management Board	377 220	no changes	377 220
Anna Mokrzycka - Nowak	Deputy President of the Management Board	290 624	7 181 disposal	297 805
Wiktor Mokrzycki	Deputy President of the Management Board	290 624	7 181 disposal	297 805
Tobiasz Mokrzycki	Deputy President of the Management Board	290 624	7 181 disposal	297 805

In September this year, the Issuer received notifications prepared on the basis of art. 19.1 of MAR Regulation, on transactions in Mo BRUK SA shares: sale of 7.181 shares of the Company by Ms. Anna Mokrzycka-Nowak acting the Vice President of the Issuer's Management Board, disposal of 7.181 shares of the Company by Mr. Wiktor Mokrzycki acting Vice President of the Issuer's Management Board and disposal of 7,181 shares of the Company by Mr. Tobiasz Mokrzycki acting as the Vice President of the Issuer's Management Board.

3.15. Information about pending significant proceedings before courts, arbitration bodies or public administration bodies with regard to liabilities or receivables of the Issuer or the Issuer's subsidiary.

There are no significant proceedings against the Issuer and the Issuer's subsidiary pending before courts, arbitration bodies or public administration bodies.

3.16. Information on related-party transaction(s) concluded by the issuer or its subsidiary which is (jointly are) material and was (were) concluded pursuant to non-arm's length conditions.

In the reporting period ended 30 September 2018, Mo-BRUK S.A. and its subsidiaries did not conclude any significant transactions pursuant to non-arm's length conditions.

3.17. Information on the issuer or its subsidiary granting a surety for credits or loans, or granting a guarantee - in total to one undertaking or the subsidiary of the said undertaking if total value of the existing sureties or guarantees is significant.

In the reporting period ended 30 September 2018, Mo-BRUK S.A. or its subsidiaries did not grant any sureties for credits and loans or did not grant any guarantees the total value of which is significant.

3.18. Other information, important in the Issuer's opinion for the evaluation of its personnel, property and financial condition, financial result and changes therein, as well as information important for evaluation of the Issuer's capacity for performing the obligations.

Financial resources of the Mo-BRUK S.A. Capital Group allow for the on-going fulfilment of the contracted liabilities.

In the scope of the business activity related to the environmental protection, Mo-BRUK minimises any and all risks that may possibly occur. Yet, random incidents which may generate significant costs cannot be excluded. In such cases, Mo-BRUK S.A. has the liability insurance policy for the amount of PLN 5 million, of which against the damage to the environment for the amount of PLN 3 million.

The costs of the future reclamation of the waste dumping ground are assessed by the Management Board as not significant because it shall be reclaimed to a significant degree with the waste for the acceptance of which the Issuer shall charge fees.

3.19. Information on factors that - in the opinion of the Issuer - would impact its results in the perspective of at least next quarter.

When analysing the factors which will have the impact on the Issuer's results in the perspective of at least next quarter, it is necessary to draw attention to the following of them:

external factors:

- situation in the construction and waste management industries,
- economic situation in the country,
- situation in financial markets,
- possibility of amendments to the legal regulations related to the Issuer's business activity, in particular:
 - the announcement of the Minister of the Environment on the amount of rates of environmental use fees (including but not limited to the fees for disposal of waste to waste dumping grounds),

- amendment to the Act on waste and other laws in the field of environmental protection and waste

In the above change in legal regulations, the Issuer sees a chance to limit the activities of the gray zone, which, using the loopholes in the regulations, illegally disposes of waste, gathering powerful profits. The above legal changes should in future have a positive impact on the Issuer's financial results by eliminating unfair competition and thus by stabilizing prices on the waste market.

internal factors:

- further increase of stocking up of new plants,
- acquisition of new clients for the services offered thus far by the Issuer.

Management Board:

Józef Mokrzycki – President

Elżbieta Mokrzycka – Deputy President (Administration)

Anna Mokrzycka - Nowak – Deputy President (R&D)

Wiktor Mokrzycki – Deputy President (Sales&Marketing)

Tobiasz Mokrzycki – Deputy President (Construction)

Responsible for preparation of the consolidated financial statement:

Ewa Kłusek – Chief Accountant

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The company was registered by the District Court for Kraków Śródmieście, XII Commercial Division of the National Court Register under KRS number: 0000357598.
The share capital of the company is PLN 36,113,800.00 and is paid in full.