

# Separate statement of cash flows

**Table. Separate statement of cash flows**

in PLN thousand	Note	For the year ended 31 December 2019	For the year ended 31 December 2018
		current period	previous period
<b>Cash flows from operating activities</b>			
Profit before tax		<b>33 320</b>	<b>90 372</b>
Income tax paid		- 8 367	- 11 705
<b>Adjustments</b>			
Depreciation, amortisation and impairment losses	2	112 011	103 820
Profit on disposal of property, plant and equipment		- 139	- 55
Interest and dividends	32	2 836	- 23 755
Other adjustments		- 4 088	- 1 628
Change in carbon-dioxide emission rights acquired for redemption		1 116	- 1 815
Change in receivables	29	- 17 404	3 102
Change in inventories		- 25 026	- 11 748
Change in short-term and other liabilities, except for loans and borrowings	30	54 618	- 12 965
Change in employee benefits		114	571
<b>Net cash from operating activities</b>		<b>148 991</b>	<b>134 194</b>
<b>Cash flows from investing activities</b>			
<b>Investment inflows</b>		270	26 963
Proceeds from disposal of intangible and tangible fixed assets	258		1 880
Proceeds from disposal of financial assets	12		-
Dividends received	-		25 083
<b>Investment outflows</b>		<b>- 127 097</b>	<b>- 89 722</b>
Purchases of intangible assets and property, plant and equipment	31	- 127 097	- 89 722
<b>Net cash used in investing activities</b>		<b>- 126 827</b>	<b>- 62 759</b>
<b>Cash flows from financing activities</b>			
<b>Financial inflows</b>		<b>547</b>	-
Grants received	547		-
<b>Financial outflows</b>		<b>- 27 642</b>	<b>- 66 366</b>

in PLN thousand	Note	For the year ended 31 December 2019	For the year ended 31 December 2018
Dividends and other payments to shareholders	-	-	- 40 230
Repayment of loans and borrowings	- 24 750	-	- 24 750
Interest paid	- 581	-	- 1 319
Lease payments	- 2 311	-	- 67
<b>Net cash from financing activities</b>	<b>33</b>	<b>- 27 095</b>	<b>- 66 366</b>
<b>Total net cash flows</b>		<b>- 4 931</b>	<b>5 069</b>
<b>Net change in cash and cash equivalents</b>		<b>- 4 931</b>	<b>5 069</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18</b>	<b>135 128</b>	<b>130 059</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>130 197</b>	<b>135 128</b>



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