

Profitability ratios

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		2009	2010	2011	2012	2013	2014
Income margin							
Sales	PLN m	14,321.0	19,662.8	29,259.6	33,073.7	28,559.2	28,501.9
Operating profit	PLN m	450.4	1,061.4	1,085.5	308.3	166.6	-1,393.0
Pre-tax profit	PLN m	1,109.6	721.9	551.4	366.1	-58.7	-2,123.7
Net income	PLN m	911.8	681.4	649.3	927.9	39.4	-1,466.4
Pretax margin	%	7.75	3.67	1.88	1.11	-0.21	-7.45
Net margin	%	6.37	3.47	2.22	2.81	0.14	-5.14
EBIT and EBITDA							
Net income	PLN m	911.8	681.4	649.3	927.9	39.4	-1,466.4
Income tax expense	PLN m	197.8	40.5	-97.9	-561.8	-98.1	-657.3
Financial income	PLN m	-954.9	-23.4	-22.3	-302.0	-135.2	-21.7
Financial costs	PLN m	303.9	381.5	559.3	248.4	342.3	728.0
Interest in investments in associated undertakings	PLN m	-8.2	-18.6	-2.9	-4.1	18.2	24.4
EBIT	PLN m	450.4	1,061.4	1,085.5	308.3	166.6	-1,393.0
Depreciation and amortization	PLN m	284.8	389.9	608.6	657.5	642.5	808.9
EBITDA	PLN m	735.2	1,451.3	1,694.1	965.8	809.1	-584.1
EBIT margin, %	%	3.15	5.40	3.71	0.93	0.58	-4.89
EBITDA margin, %	%	5.13	7.38	5.79	2.92	2.83	-2.05
Return on equity							
Stockholders' equity	PLN m	6,846.2	7,513.5	7,782.4	9,066.4	9,189.6	8,258.5
Net income	PLN m	911.8	681.4	649.3	927.9	39.4	-1,466.4
Return on equity	%	13.32	9.06	8.34	10.23	0.43	-17.76
Return on assets							
Assets	PLN m	15,216.0	17,727.4	20,396.6	20,005.0	20,284.8	18,947.3
Net income	PLN m	911.8	681.4	649.3	927.9	39.4	-1,466.4
Return on assets	%	5.99	3.84	3.18	4.64	0.19	-7.74
Return on average capital employed (ROACE)							
Operating profit	PLN m	450.4	1,061.4	1,085.5	308.3	166.6	-1,393.0
Effective income tax rate	%	19.0	19.0	19.0	19.0	19.0	19.0
Stockholders' equity	PLN m	6,846.2	7,513.5	7,782.4	9,066.4	9,189.6	8,258.5
Net debt	PLN m	5,346.1	5,944.2	7,205.0	6,290.6	5,715.6	6,315.5

ROACE	%	2.99	6.39	5.87	1.63	0.91	-7.74
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EBIT margin - operating profit/(loss) to net sales

EBITDA margin - EBITDA to net sales

Pretax margin - pretax margin to net sales

Net margin - net profit/(loss) to net sales

Return on equity (ROE) - net profit/(loss) to equity at the end of period

Return on assets (ROA) - net profit/(loss) to assets at the end of period

Return on average capital employed (ROACE) - operating profit/(loss) after tax to equity plus net debt (as at the end of the period)

