



SELENA FM GROUP

MANAGEMENT BOARD'S REPORT ON THE GROUP'S ACTIVITIES
FOR THE 6 MONTHS ENDED
30 JUNE 2018

Wroclaw, 24 September 2018

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1. Financial highlights

Group's financial data

	PLN thousand		EUR thousand	
	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)
Net revenue from sales	580,463	541,148	136,918	127,407
Operating profit (loss)	18,748	17,225	4,422	4,055
Profit (loss) before tax	14,226	973	3,356	229
Profit (loss) after tax	10,919	-4,911	2,576	-1,156
Profit (loss) after tax attributable to controlling interests	10,902	-4,939	2,572	-1,163
Comprehensive income	13,019	-11,242	3,071	-2,647
Comprehensive income attributable to shareholders of the parent	12,974	-11,221	3,060	-2,642
Net cash flows from operating activities	-29,477	-11,593	-6,953	-2,729
Net cash flows from investing activities	-10,524	-7,971	-2,482	-1,877
Net cash flows from financing activities	31,263	48,738	7,374	11,475
Number of shares	22,834,000	22,834,000	22,834,000	22,834,000
Earnings per ordinary share (PLN/share) /EUR/share)	0.48	-0.22	0.11	-0.05
	30 June 2018 (unaudited)	31 December 2017	30 June 2018 (unaudited)	31 December 2017
Total assets	917,962	822,176	210,465	197,122
Non-current liabilities	51,913	38,345	11,902	9,193
Current liabilities	437,337	361,106	100,270	86,577
Equity	428,712	422,725	98,292	101,351
Registered capital	1,142	1,142	262	274

Financial data of the Parent Company

	PLN thousand		EUR thousand	
	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)
Net revenue from sales	228,699	229,317	53,945	53,990
Operating profit (loss)	-7,488	4,890	-1,766	1,151
Profit (loss) before tax	24,625	-22,615	5,808	-5,324
Profit (loss) after tax	25,093	-20,260	5,919	-4,770
Comprehensive income	25,093	-20,260	5,919	-4,770
Net cash flows from operating activities	-61,991	-16,793	-14,622	-3,954
Net cash flows from investing activities	9,363	-6,292	2,209	-1,481
Net cash flows from financing activities	43,442	49,927	10,247	11,755
Number of shares	22,834,000	22,834,000	22,834,000	22,834,000
Earnings per ordinary share (PLN/share) /EUR/share)	1.10	-0.89	0.26	-0.21
	30 June 2018 (unaudited)	31 December 2017, transformed data*	30 June 2018 (unaudited)	31 December 2017, transformed data*
Total assets	528,650	468,861	121,206	112,412
Liabilities	227,234	175,912	52,099	42,176
Equity	301,416	292,949	69,107	70,236
Registered capital	1,142	1,142	262	274

2. Information about the Group

2.1 Group's activities

Selena FM is an international producer and distributor of construction chemicals. The Group's Parent is Selena FM S.A. of Wrocław, which on 18 April 2008 debuted on the main market of the Warsaw Stock Exchange.

The core business of the Group includes production, distribution and sale of construction chemicals and general building accessories. The Group's product range includes:

- Polyurethane mounting foams and foam adhesives
- Construction sealants (silicones, acrylic products)
- Construction and mounting adhesives
- Roofing membranes and shingles
- Bituminous masses
- Thermo-reflexive roof coating
- Building insulation systems
- Adhesives and joint fillers for ceramic tiles
- Application equipment
- Wood preservatives
- Agents for roofs and walls
- Foils and membranes.

The products on offer include both solutions addressed to professionals and to individual users. The Group's leading brands include Tytan, Quilosa, Artelit and Matizol.

The Group's production plants are located in Poland, Brazil, China, Romania, Turkey, Spain and Kazakhstan and its products are available in the markets of more than 70 countries in the world. The Group also carries on R&D activity in Poland, Spain, Turkey and China. The Group also has an associated company, Hamil-Selena Co. Ltd, in South Korea and a joint venture House Selena Company Ltd. in China.

2.2 Parent Company

The core business of Selena FM S.A. is distribution of the Group's products into foreign markets, and provision of advice to its subsidiaries with regard to strategic management, finance management, sales strategy and maintenance of accounting books for customers.

2.3 Management Board

As at 31 December 2017, the Parent Company's Management Board was composed of:

- Jean-Noël Fourel – Management Board President
- Marcin Macewicz – Vice-President of the Management Board for Sales and Marketing
- Hubert Rozpędek – Vice-President of the Management Board for Finance
- Agata Gładysz-Stańczyk – Vice President of the Management Board, Innovation and Development Director.
- Artur Ryglowski – Management Board Member, Industrial and Logistics Operations Director.

Changes in the Management Board in 2018:

- on 5 January 2018, Jean-Noël Fourel resigned as Management Board President;
- on 12 January 2018, the Company's Supervisory Board adopted a resolution appointing Marcin Macewicz as acting Management Board President pending election of a new Management Board President;

- on 15 June 2018, the Company's Supervisory Board appointed the following Management Board members for a joint, three year term of office: Marcin Macewicz – Management Board President, Agata Gładysz-Stańczyk – Management Board Member, Artur Ryglowski – Management Board Member.

As at 30 June 2018, the Parent Company's Management Board was composed of:

- Marcin Macewicz – Management Board President
- Agata Gładysz-Stańczyk – Management Board Member, Innovation and Development Director
- Artur Ryglowski – Management Board Member, Industrial and Logistics Operations Director.

By the date of publication of this report, no other changes took place in the Management Board's composition.

2.4 Supervisory Board

As at 31 December 2017, the Supervisory Board of the Parent Company was composed of:

- Krzysztof Domarecki – Supervisory Board Chairman
- Borysław Czyżak – Supervisory Board Member
- Stanisław Knaflewski – Supervisory Board Member
- Andrzej Krämer – Supervisory Board Member
- Sylwia Sysko-Romańczuk – Supervisory Board Member
- Marlena Łubieszko-Siewruk – Supervisory Board Member
- Jacek Olszański – Supervisory Board Member
- Mariusz Warych – Supervisory Board Member.

Changes in the Supervisory Board composition in 2018:

On 14 June 2018, the term of office of the Supervisory Board expired, and the Annual General Meeting of Shareholders of Selena FM S.A. adopted a resolution appointing the Company's Supervisory Board for a new, joint three-year term of office. The composition of the Supervisory Board is as follows:

- Krzysztof Domarecki – Supervisory Board Chairman
- Borysław Czyżak – independent Supervisory Board Member
- Andrzej Krämer – independent Supervisory Board Member
- Marlena Łubieszko-Siewruk – independent Supervisory Board Member
- Mariusz Warych – independent Supervisory Board Member.

By the date of publication of this report, no changes took place in the Supervisory Board's composition.

2.5 Audit Committee, Strategy and Innovation Committee and Nominations and Remuneration Committee

As at 31 December 2017, the Parent Company's Audit Committee was composed of:

- Mariusz Warych – Chairman of the Audit Committee
- Stanisław Knaflewski – Audit Committee Member
- Jacek Olszański – Audit Committee Member.

Changes in the Audit Committee in 2018:

Since 15 June 2018, the Audit Committee has been composed of:

- Mariusz Warych – Chairman of the Audit Committee
- Marlena Łubieszko-Siewruk – Audit Committee Member
- Krzysztof Domarecki – Audit Committee Member.

In the opinion of the Supervisory Board, the Audit Committee, in the aforementioned composition, fulfills the independence criteria and other requirements specified in Article 128(1) and Article 129(1), (3), (5) and (6) of the Statutory Auditors Act.

By the date of publication of this report, no changes took place in the Audit Committee's composition.

In October 2017, the Supervisory Board appointed the Strategy and Innovation Committee. As at 31 December 2017, the Committee was composed of:

- Andrzej Krämer – Chairman of the Strategy and Innovation Committee
- Borysław Czyżak – member of the Strategy and Innovation Committee
- Sylwia Sysko-Romańczuk – member of the Strategy and Innovation Committee.

Since 15 June 2018, the Strategy and Innovation Committee has been composed of:

- Andrzej Krämer – Chairman of the Strategy and Innovation Committee
- Borysław Czyżak – member of the Strategy and Innovation Committee

On 15 June 2018, the Supervisory Board of Selena FM S.A. appointed the Nominations and Remuneration Committee consisting of:

- Borysław Czyżak – Chairman of the Nominations and Remuneration Committee
- Marlena Łubieszko-Siewruk – member of the Nominations and Remuneration Committee.

2.6 Group structure

A detailed geographic and ownership structure, and division into geographic segments were described in the interim condensed consolidated financial statements of the Group for the year ended 30 June 2018 (Note 1.6).

Detailed description of changes in the Group structure in the first half of 2018 is presented in Note 1.6 to the condensed consolidated financial statements of the Group.

3. Key developments

3.1 Awards and recognitions

Krzysztof Domarecki wins the 2017 Wektor award (15 January 2018)

On 15 January 2018, Krzysztof Domarecki received the 2017 Wektor award. Each year, this award goes to personalities from the world of business, politics, culture and media, whose activities contribute to elaboration of a catalogue of good practices for development of Polish business.

Selena S.A. awarded as the Construction Company of the Year (23 January 2018)

At this year's BUILDER AWARDS Gala, Selena S.A. was recognised as Construction Company of the Year already for the sixth time, and Andrzej Ulfig, CEO, was honoured as the Personality of the Sector in 2017. During the event, the Builder magazine conferred the Polish Hercules awards and recognised its partners. Every year, the editors of the Builder monthly recognise contractors, developers, architects as well as manufacturers and distributors of innovative solutions for the construction industry, and companies that actively create and disseminate best practices in the construction sector.

Personality of Lower Silesia (30 April 2018)

Krzysztof Domarecki, Chairman of the Supervisory Board of Selena Group, was awarded as "Personality of Lower Silesia", in the "Business Stars" competition as part of the Lower Silesian Economic Plebiscite. The award is conferred by the Wałbrzych Region Fund together with FRW Media Group, a business support institution, and the www.naszbiznes24.pl portal, in recognition of contributing to and promoting the region. Nominees include entrepreneurs, members of local authorities and business-related institutions from the Lower Silesia region.

Selena S.A. receives *Orły Wprost* award (26 June 2018)

On 26 June 2018, Selena S.A. received the award at the gala of *Orły Wprost* (Eagles of the *Wprost* Weekly), under the honorary patronage of the Ministry of Entrepreneurship and Technology, the Ministry of Investments and Economic Development and the Ministry of Agriculture and Rural Development. *Orły Wprost* is an award conferred on companies that have achieved the highest average net profit over the last 3 years and the highest average increase in net profit (in percentage terms).

3.2 Group promotion

Selena S.A. at the Budma Fair (30 January–2 February 2018)

Selena S.A. again participated in one of the largest industry events: the **International Construction and Architecture Fair – BUDMA**. BUDMA is a place where producers and distributors of modern technologies and building materials meet with representatives of trade, architects, contractors and investors in Europe. During this year's edition, Selena S.A. was a partner for 1m/ARCH, called "a city of architects".

CE region marketing meeting (12–14 February 2018)

In February 2018, marketing and sales employees from the Central and Eastern Europe region met in Kecskemét, Hungary. The purpose of the meeting was to present new products, refresh knowledge about the existing strategic products, discuss selected marketing projects for the coming months and present examples of good practices from the Hungarian, Czech and Romanian markets.

Bricomarché Fair (13–14 February 2018)

On 13 and 14 February 2018, Selena S.A. took part in the Bricomarché fair. This was the third edition of the fair organised for store chains and their suppliers. The fair was an opportunity for Selena to establish new business relations.

Training of the ETICS applicators from Selena Bulgaria (12–15 February 2018)

On 12–15 February 2018, the ETICS applicators from Bulgaria participated in training at Polish production plants. They learned about the main features of the Group's products compared with competitive solutions and about how to increase the efficiency of products (including the Tytan IS 13 plaster). During the practical session, customers had an opportunity to test the products and check their performance.

Budma Fair in Kielce (6–7 March 2018)

On 6 and 7 March 2018, Selena took part in the Budma construction fair. At Selena's futuristic stand, stylised as a metropolis, customers could both become acquainted with the company's key products and find out about new features in the portfolio of the Tytan Professional brand. Two new products made their debut at the fair: modern tile adhesives FLEX Gel and SUPERFLEX Gel, which are the first in the European market to combine the flexibility of a gel with fibre-enhanced strength.

Eurasia Window & Door (6–9 March 2018)

In March 2018, Selena Turkey participated in the Eurasia Window & Door Exhibition in Istanbul. This is one of the largest industry events in the MEA region for the industry related to the Window & Door segment. During the fair, Selena Turkey presented the visitors with a portfolio of innovative products for doors and windows. It was an opportunity to exchange experiences, establish new business contacts and present Selena's product range.

Bulgarian Building Week (March 7–10 2018)

From 7 to 10 March 2018, Selena Bulgaria participated in one of the major industry events – Bulgarian Building Week 2018. This was primarily an opportunity to build a network of business contacts and to familiarise new customers with Selena's product range. This year, Selena focused on demonstrating to customers and contractors the versatility of its portfolio with ready solutions for anything from foundations to the roof.

Fensterbau Frontale (23 March 2018)

On 23 March, Selena Vostok took part in the 2018 Fensterbau Frontale Fair in Nuremberg. Selena Vostok was a bronze partner of the show. Melekhina Maria, Marketing Director Selena Vostok, participated in a discussion panel, during which a presentation was made of the company's technology and good practices regarding the use of the Group's products in the window mounting segment.

Arch + Design Summit 2018 (6–7 April 2018)

On 6-7 April 2018, Selena Turkey participated in one of the major industry events "Arch + Design Summit 2018", which gave it the opportunity to present the capabilities of the TYTAN 60 SECONDS and its practical applications. The main theme of the event was: "Innovative approaches in architecture and design"; the exhibition combined with the fair attracted over 20,000 participants in the Congress and Exhibition Centre Lütfi Kırdar. In addition, during B2B meetings, Selena Turkey sales and marketing team met with representatives of more than 40 architectural offices.

Trip to Bucharest with clients – Selena Turkey (22 April 2018)

On 22 April 2018, Selena Turkey visited Bucharest with its clients, rewarded as part of the "Incentive Promotion" in the first quarter of 2018. The purpose of the campaign, combined with a trip for clients, was to strengthen relationships with key partners, give a successful start to 2018 in relation to domestic channels, and build awareness of the Tytan brand.

Selena S.A. as a partner of the 3rd edition of the Provincial Competition "Young Master of Construction" (25 April 2018)

In April 2018, Selena S.A. was a partner in the 3rd Edition of the Provincial Competition "Young Master of Construction", organised by the Centre for Vocational and Continuing Education in Częstochowa, in cooperation with the Faculty of Civil Engineering at the Częstochowa University of Technology. The event is addressed to students of schools in the śląskie province which provide education in the profession of Construction Technician.

Sponsoring the SMK BARS game (28 April 2018)

Selena FM S.A. sponsored a sports event organised by the Association of Kazakhstan Youth "Bars", supported by the Polish Embassy to the Republic of Kazakhstan. The event took place on 28 April 2018 in Warsaw. Competitors in the football tournament organised by the "Bars" included Kazakh students from five European countries.

Training the Finns (6–8 May 2018)

On 6-8 May 2018, a training was held for Selena's Distributor for Scandinavia, Rakkenuskemia from Finland. The purpose of the visit was to train Finnish partners in the product portfolio: foams, sealants and adhesives as well as new products. The agenda also included a tour around production plants.

Selena Iberia at the HISPACK fair (8–11 May 2018)

Selena Iberia took part in the HISPACK fair in Barcelona. It is the main industry event in Spain focused on the packaging. It is the second largest industry show of this type in Europe. This time it attracted 1,400 brands and 39,000 visitors. During the fair, Selena Iberia presented technologies and technical services.

Selena Romania Award of Excellence at the Euro Fereastra (15 May 2018)

Selena Romania received the Award of Excellence in the Business and Development category at the annual Euro Fereastra conference. The fifth edition of the conference took place in Bucharest on 15 May, and its aim was to attract companies operating in the window & door industry and to establish quality standards in the market.

Selena Iberia at the TEKTÓNICA fair (16–19 May 2018)

On 16–19 May 2018, Selena Iberia participated in the TEKTÓNICA fair in Lisbon. It is Portugal's largest construction fair, which is becoming more and more popular each year. The fair attracts thousands of architects, builders and installers every year who are looking for new trends in construction. At the fair, Selena presented such products as MS Polymer, Tytan 60 SECONDS and Aquaprotect.

Sponsoring the PWR Racing Team (18 May 2018)

Selena FM S.A. was a sponsor of the racing car and the initiative of the PWR Racing Team. The team was formed by a group of students from the Wrocław University of Technology in 2009. There are currently 70 people involved, who each year design and build a racing car that takes part in the Formula Student competition. Selena is a sponsor of the project another year in row.

Selena Labs takes part in the OECD workshop (8 June 2018)

Selena Labs was a participant of the international workshop with representatives of the Ministry of Science and Higher Education, organised in Kraków by the OECD Biotechnology Committee. During the workshop Selena Labs presented its innovative approach to the future of this branch of industry. The main objective of the event, attended by speakers from the EU and non-European countries, including from Canada and Japan, is to discuss the availability and use of different types of biomass in Poland in the context of implementation of bioeconomy and stimulation of bioindustry, considering the research and innovation needs in this area.

Selena S.A. takes part in the Małopolska New Technologies Fair (16–17 June 2018)

In June this year, Selena S.A. participated in the Małopolska New Technologies Fair taking place in Kraków, together with SSRW – the Association of Finishing Specialists. During the industry event, Selena S.A. presented a portfolio of new gel adhesives reinforced with Tytan fibers and presented the properties and application of its Tytan 60 SECONDS foam adhesive.

Selena Kazakhstan participates in the Polish-Kazakh Intergovernmental Commission for Economic Cooperation (20 June 2018)

On 20 June 2018, in Astana, representatives of Selena Insulations and Selena CA took part in the meeting of the Polish-Kazakh Intergovernmental Commission for Economic Cooperation, during which they presented the activities of and the position of Selena in Kazakhstan, as well as the problem faced by Selena Insulations, namely no connection to the municipal heating network. The employees called for a faster connection to the heating network, which in the future will reduce additional costs incurred by Selena Insulations.

3.2.1 Research and new products in the portfolio

In the first half of 2018, Selena Labs worked on development of its foam adhesives (FOAD) portfolio, namely aerosol applications dedicated primarily to bonding various building materials. Selena's product range includes aerosol adhesives for bricklaying, for bonding EPS insulation and bonding waterproofing solutions, as well as adhesives from the 60 SECONDS category, which are also suitable for bonding small decorative features.

Work was continued in the segment of adhesives and sealants in the area of development of products based on hybrid technologies. Selena finalised work on the new assembly adhesive, which combines the two most important features – a strong initial grip and very fast curing. The product was approved by customers with a positive result directly in the market.

Laboratory work was also finalised on a hybrid adhesive for parquet flooring, with parameters similar to those of polyurethane adhesives. The adhesive was implemented for production. The formulation of the contact adhesive was modified to ensure the product can be used at lower temperatures. The formulation was implemented for production. The formulation of a new transparent adhesive based on polyurethanes was implemented especially for the Turkish market. The production of fire retardant products – silicone and acrylic sealant – was launched.

In the area of waterproofing products, Selena finalised work on a new formulation of COOL-R, the highly-reflective waterproofing roof coating, to expand the range of its use in various temperature and humidity conditions. The product was implemented for production. A new product line based on bitumen emulsions was developed and production was launched on a new line. A thick-coat waterproofing compound based on bitumen emulsion was implemented for production. At present the product is being validated by customers.

In the first half of 2018, Selena Labs also continued work under the HORIZON 2020 projects – EENSULATE and BIOMOTIVE. Under the former project, work on PIR foam was finalised. The foam has significantly better fireproofing and thermal insulation properties, and is characterised by a limited smoke emission during combustion. Application tests were carried out at the client's premises. As part of the BIOMOTIVE project, a design concept was prepared for a oligoester, TPU and prepolymer manufacturing plant. In the research area, a synthesis was performed of oligoesters based on renewable raw materials and a synthesis of non-isocyanate elastomers and polyurethane foams.

3.3 Investments

Modernisation investments at Polish production plants Tytan EOS and Izolacja Matizol, and the purchase of new installations and upgrade outlays in the production company Selena Iberia in Spain had the highest share in the capital expenditure spent in H1 2018. The Group also continued construction of a new R&D laboratory in Dzierżoniów (Selena Labs).

3.4 Significant events occurring after the balance sheet date

On 4 July 2018, an annex was signed to the multi-facility agreement for SELENA FM S.A., Orion PU Sp. z o.o., Carina Silicones Sp. z o.o. and Selena S.A. The credit amount was maintained at PLN 70 million, and at the same time, the loan period was extended to 4 June 2021. The loan is secured by mortgages on the properties owned by the subsidiaries: Carina Silicones Sp. z o.o., Selena Labs Sp. z o.o. and Tytan EOS Sp. z o.o., a registered pledge on the properties and inventories of Carina Silicones Sp. z o.o. and Tytan EOS Sp. z o.o., together with assignment of insurance policies for the above assets, a registered pledge on the inventories of Orion PU Sp. z o.o., Libra Sp. z o.o. and Selena S.A. together with assignment of insurance policies for the above assets and civil law guarantees of Tytan EOS Sp. z o.o. and Libra Sp. z o.o. The borrowers also issued blank promissory notes to the bank, alongside promissory note declarations.

On 9 July 2018, an annex was signed to the receivables limit agreement for Selena FM S.A., Orion PU Sp. z o.o., Libra Sp. z o.o., Selena S.A., Izolacja Matizol, Sp. z o.o. and TYTAN EOS Sp. z o.o. The limit amount was reduced to PLN 35 million, and the credit period was extended to 13 July 2020. The limit is secured by a power of attorney to the borrowers' current accounts maintained by the bank; mortgage on the real estate of Orion PU Sp. z o. o. up to PLN 52.5 million with the assignment of rights under the insurance policy and blank promissory notes issued by the borrowers together with the promissory note declarations.

On 15 August 2018, Selena Vostok signed a loan agreement. The loan amount is RUB 300 million, and the credit term expires on 15 August 2019. The loan is secured by a corporate guarantee of Selena FM S.A.

4. Financial position

4.1 Financial performance

The tables below show selected items of the consolidated income statement for the 6 months and 3 months ended 30 June 2018 and 30 June 2017, respectively, as well as selected financial ratios.

Figures in PLN thousand	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)	Change	Change %
Revenue from sales	580,463	541,148	39,315	7.3%
Cost of sales	412,621	378,105	34,516	9.1%
Gross profit on sales	167,842	163,043	4,799	2.9%
Selling and marketing costs	94,436	95,844	-1,408	-1.5%
General and administrative expenses	49,673	47,648	2,025	4.2%
Other operating profit (loss)	-3,219	-2,326	-893	-
Impairment (reversal of impairment) of financial assets	1,766	0	1,766	-
EBITDA – operating profit + depreciation / amortisation	32,603	29,716	2,888	-
Operating profit (loss) (EBIT)	18,748	17,225	1,523	-
Net financial income (loss)	-4,981	-16,737	11,756	-
Share in net profit/loss of the associate	459	485	-26	-
Profit (loss) before tax	14,226	973	13,253	-
Profit (loss) after tax	10,919	-4,911	15,830	-
Other net comprehensive income	2,100	-6,331	8,431	-
Total comprehensive income	13,019	-11,242	24,261	-

			Change in p.p.
Gross profit margin	28.9%	30.1%	-1.2
Selling costs / revenue from sales	16.3%	17.7%	-1.4
General and administrative expenses / revenue from sales	8.6%	8.8%	-0.2
EBITDA margin %	5.6%	5.5%	0.1
Operating profit margin (EBIT%)	3.2%	3.2%	0.0
Net profit margin	1.9%	-0.9%	2.8

EBIT % – operating profit / sales

EBITDA % - EBITDA / sales

Figures in PLN thousand	3 months ended 30 June 2018 (unaudited)	3 months ended 30 June 2017 (unaudited)	Change	Change %
Revenue from sales	332,277	321,043	11,234	3.5%
Cost of sales	236,118	225,323	10,795	4.8%
Gross profit on sales	96,159	95,720	439	0.5%
Selling and marketing costs	50,240	51,824	-1,584	-3.1%
General and administrative expenses	24,755	24,847	-92	-0.4%
Other operating profit (loss)	-2,591	364	-2,955	-
Impairment (reversal of impairment) of financial assets	563	0	563	-
EBITDA – operating profit + depreciation / amortisation	25,018	25,981	-963	-
Operating profit (loss) (EBIT)	18,010	19,413	-1,403	-
Net financial income (loss)	-596	-12,258	11,662	-
Share in net profit/loss of the associate	459	485	-26	-
Profit (loss) before tax	17,873	7,640	10,233	-
Profit (loss) after tax	15,095	3,622	11,473	-
Other net comprehensive income	1,841	-4,536	6,377	-
Total comprehensive income	16,936	-914	17,850	-

	Change in p.p.		
Gross profit margin	28.9%	29.8%	-0.9
Selling costs / revenue from sales	15.1%	16.1%	-1.0
General and administrative expenses / revenue from sales	7.5%	7.7%	-0.3
EBITDA margin %	7.5%	8.1%	-0.6
Operating profit margin (EBIT%)	5.4%	6.0%	-0.6
Net profit margin	4.5%	1.1%	3.4

EBIT % – operating profit / sales

EBITDA % – EBITDA / sales

Revenue from sales

Consolidated revenue from sales in the first half of 2018 amounted to PLN 580.5 million, which is by 7.3% (by PLN 39.3 million) more than in the corresponding period of the previous year.

The increase in sales in the period of 6 months of 2018 was driven by revenues earned in the first quarter of 2018 by Uniflex S.p.A. (PLN 14.8 million), the acquisition of which took place at the end of March 2017, and an increase in sales by Group companies, mainly in Spain, the United States, Turkey and Kazakhstan.

The sales of Selena Group are presented by three geographical segments: the European Union (including Poland), Eastern Europe and Asia (including Russia and China), and North and South America (USA and Brazil). The sales structure by segments has not changed significantly compared with 2017. The European Union remains the key segment, which generated 66% of total sales (vs. 64% in the corresponding period of 2017). Despite an increase in revenue from sales, the Poland subsegment saw a decrease in its share in the Group's sales mainly due to the acquisition of Uniflex S.p.A., which contributed to the increase in the share of the European Union subsegment – other countries. The geographic segment of Eastern Europe and Asia decreased its share in total sales to 28% vs. 30% last year, even though increases were reported in terms of value. The segment of North and South America maintained its 6% share, with sales growth dynamics falling by 3%.

Segment	Segment's share in the Group's revenues		Change 2018 / 2017
	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)	
European Union, including:	66%	64%	12%
<i>Poland</i>		37%	38%
<i>Other countries</i>		30%	26%
Eastern Europe and Asia	28%	30%	0%
N&S America	6%	6%	-3%

Gross profit on sales

In the first half of 2018, Selena Group generated gross profit of PLN 167.8 million, i.e. PLN 4.8 million more year-on-year.

Gross profit margin was 28.9%, down 1.2 p.p. year-on-year. The margin decreased as a result of an increase in raw material prices, which the Group could only partly transfer to the market considering the price competition environment in individual local markets.

Selling costs and the general and administrative expenses

Selling costs in H1 2018 were PLN 94.4 million, down by PLN 1.4 million, i.e. 1.5% year-on-year. Their share in sales decreased by 1.4 p.p. from 17.7% to 16.3%.

In Q2 2018, selling costs were PLN 50.2 million, down by PLN 3.1% year-on-year.

In H1 2018, **general and administrative expenses** were PLN 47.7 million, up 2 million compared with the previous year. The increase in general and administrative expenses was driven by an increase in R&D costs and the costs which were not posted in Q1 2017 (amortisation of the ERP system and general and administrative expenses of Uniflex S.p.A. acquired by Selena).

In Q2 2018, general and administrative expenses were PLN 24.8 million, down by PLN 0.4% year-on-year.

The ratio of selling, general and administrative expenses to sales was 24.8% in H1 2018, down 1.7 p.p. year-on-year.

Operating profit (loss)

In H1 2018, the Group generated an operating profit of PLN 18.7 million versus PLN 17.2 million in H1 2017. At the same time, in Q2 2018, the operating profit was PLN 18.0 million.

The result on other operations was negative at PLN -1.8 million, taking into account the impairment loss in respect of financial assets. Since 1 January 2018, as required by the new IFRS 9 standard, the Group has reported the net balance of impairment of financial assets in a separate line in the income statement. The loss on other operations was affected by the cost of unused production capacity (PLN 0.7 million in total), impairment allowances on receivables, less reversed allowances (PLN 1.8 million), impairment allowances on inventory, cost of liquidation of stocks and inventory shortages, less reversed allowances for the value of stocks and stock-taking overages (PLN 2.0 million in total).

Profit/ loss after tax

In H1 2018, the Group posted a net profit of PLN 10.9 million vs. net loss of PLN 4.9 million reported in the corresponding period of 2017. In Q2 2018, the Group's net profit was PLN 15.1 million, up PLN 11.5 million on Q2 2017.

The Group's net result was primarily influenced by the net financial income, including by valuation of open currency positions (trading settlements and loans received/granted) and interest expense.

The operating result was reduced by a net loss on financial activity of PLN 5.0 million posted over 6 months of 2018. The negative balance of FX differences was PLN 0.5 million vs. an FX gain of 1.9 million in Q1 2018. The cost of interest on loans and finance leases totalled PLN 3.3 million net (after reduction by the interest on bank deposits and interest income from bonds) compared with PLN 0.8 million incurred in H1 2017.

In H1 2018, the income tax charge was PLN 3.3 million. In Q2 2018, the income tax charge amounted to PLN 2.8 million.

In H1 2018, EBITDA was PLN 32.6 million (including depreciation/amortisation: PLN 13.9 million) and was PLN 2.9 million higher than EBITDA in the corresponding period of the previous year.

4.2 Asset and financial position

The table below shows selected figures of the consolidated statement of financial position as at 30 June 2018 and 31 December 2017.

Figures in PLN thousand	30 June 2018 (unaudited)	31 December 2017	Change	Change %
Non-current assets	318,144	313,531	4,613	1%
Property, plant and equipment	222,673	220,825	1,848	1%
Intangible fixed assets	55,086	55,475	-389	-1%
Other long-term assets	40,385	37,231	3,154	8%
Current assets	599,818	508,645	91,173	18%
Inventories	216,963	193,040	23,923	12%
Trade receivables	285,390	206,435	78,955	38%
Cash	44,430	52,921	-8,491	-16%
Other current assets	53,035	56,249	-3,214	-6%
Equity	428,712	422,725	5,987	1%
Liabilities	489,250	399,451	89,799	22%
Loans and advances	191,010	152,129	38,881	26%
Trade liabilities	172,163	152,015	20,148	13%
Other liabilities	126,077	95,307	30,770	32%
	30 June 2018 (unaudited)	31 December 2017		
Current liquidity	1.4	1.4		
Quick liquidity	0.9	0.9		
Debt ratio	53%	49%		

Current liquidity – current assets / current liabilities

Quick liquidity – current assets less stocks / current liabilities

The increase in current assets vs. 31 December 2017 (+PLN 91.2 million) is a natural consequence of growing sales in Q2 2018 vs. Q4 2017, which is mainly reflected in the value of trade receivables and inventories.

The relatively slight increase in inventories vs. 31 December 2017 (+PLN 23.9 million) is directly connected with the expected increase in raw material prices in 2018 and consequently an increased stocks of raw materials. It is also due to seasonal factors.

The current and quick liquidity ratios (1.4 and 0.9 respectively) confirm the lack of any liquidity problems of Selena Group and point to its ability to meet its obligations in a timely manner.

4.3 Debt

	Figures in PLN thousand	30 June 2018 (unaudited)	31 December 2017
Interest bearing borrowings		191,010	152,129
Other financial liabilities		33,106	28,699
Less cash and cash equivalents		-44,430	-52,921
Net debt		179,686	127,907
Equity attributable to the shareholders of the parent		428,177	422,235
Equity and net debt		607,863	550,142
Gearing (net debt / equity + net debt)		30%	23%
Debt ratio (liabilities / total assets)		53%	49%
Net debt / EBITDA*		2.49	1.85

* debt as at the balance sheet date; EBITDA for the last 4 quarters

The increase in debt on loans vs. 31 December 2017 mainly results from seasonal factors and the ensuing higher working capital requirements in summer months.

In consequence, as at 30 June 2018, the debt ratio amounted to 53% and was 4 pp higher than at the end of 2017. The change results from an increase in the bank loans, and from the seasonal increase in trade liabilities.

4.4 Cash flows

The tables below show selected items of the consolidated statement of cash flows for the six months ended 30 June 2018 and 30 June 2017, respectively.

	Figures in PLN thousand	6 months ended 30 June 2018 (unaudited)	6 months ended 30 June 2017 (unaudited)	Change
Net cash flows from operating activities		-29,477	-11,593	-17,884
Net cash flows from investing activities		-10,524	-7,971	-2,553
Net cash flows from financing activities		31,263	48,738	-17,475
Change in cash and cash equivalents:		-8,738	29,174	-37,912

In H1 2018, net cash flows were PLN -8.7 million.

Net cash flows from operating activities amounted to PLN -29.5 million. Due to the seasonality of its business, the Group increased the cash value in its net current assets compared with 31 December 2017: receivables (PLN -78.9 million), inventory (PLN -22.0 million) and liabilities (PLN +40.1 million). The decline in operating cash flows in H1 2018 was affected by purchases of some strategic raw materials made on the basis of prepayments.

Net cash flows from investing activities were negative at PLN -10.5 million and investment expenses were down PLN 2.6 million year-on-year.

Net cash inflows from financing activities amounted to PLN 31.3 million. The balance comprised mainly net borrowings (PLN 37.0 million) for financing operating and investing activities, interest paid (PLN -3.5 million) and repayment of finance lease liabilities (PLN -2.7 million).

4.5 Seasonality of activities

The building materials industry in which Selena FM Group operates is characterised by seasonality of sales. Lower activity is seen in the winter and early spring months, while in the subsequent quarters sales increase to usually peak in the third quarter. Looking at the figures for 2016–2017, one may conclude that sales in individual quarters have the following contribution to the total annual sales: Q1 – 18%, Q2 - 27%, Q3 - 30%, Q4 - 25%. Seasonal fluctuations of sales are primarily affected by the weather and fluctuations in sales in the individual geographies where the Group operates.

4.6 Delivery of forecasts

The Selena Group did not publish any performance forecast for 2018.

4.7 Factors that will affect financial performance in the next quarter

The key factors that in the Management Board's opinion may affect the Group's performance in the following periods are described below.

The macroeconomic situation in Poland and world-wide. The forecast of the European Commission published on 12 July 2018 shows that the global economy is expected to see GDP growth of 4.2% this year and 4.1% in 2019. Most importantly, EU Member States are to observe a growth of 2.1% and 2.0%, respectively. As regards the key markets of Selena Group in the eurozone, it is important to note good but declining forecasts for the Spanish economy: 2.8% in 2018 and 2.4% of GDP in 2019, and for Italy: +1.3% and 1.1%, respectively. According to the European Commission's forecasts, positive GDP growth in 2018 is also expected in the other European geographies of Selena Group: Romania +4.1%, Hungary +4.0%, Czech Republic +3.0%, Bulgaria +3.8% and Italy +4.6%. As regards Selena Group's other markets, the IMF projections of 2 July 2018 point to the GDP growth in 2018: USA 2.9%, Russia 1.7%, China 6.6%, Brazil by 1.8%.

Situation in the construction sector. Demand in the construction chemicals market will be influenced by the situation in the residential construction segment, where these materials are used to the highest degree. Data published by the Central Statistics Office (GUS) on 20 August 2018 for the seven months of 2018 point to a growth of 3.0% in house completions year-on-year. At the same time the number of construction permits increased by 0.4%, while the number of commenced housing investments increased by 6.6%. A pronounced decline in growth dynamics can be noted vs. the first three months of the year. After seven months of 2018, the construction and assembly production was by 21.4% higher year-on-year. The situation in the construction sector in Selena Group's other geographies also is expected to be positive, including in Western Europe. Due to the political and economic situation in Turkey, it is currently difficult to forecast the development of the construction market there.

Availability of financing. According to the results of the PENGAB banking business sentiment index published by the Polish Bank Association in August 2017, for 6-month projections only 49% of the polled bankers pointed to an increase, 45% to stabilisation and 6% to a decline in the volume of housing loans. According to the latest AMRON–SARFIN Report published on 29 August 2018, banks granted almost PLN 109 thousand mortgage loans in H1 2018. The value of new loan agreements granted in the second quarter of 2018 is almost PLN 14 billion. The value of household debt in Poland on account of housing loans for the first time exceeded PLN 400 billion. The H1 results seem to confirm the forecast that in 2018 the number of mortgage loans might exceed 200 thousand, and their total value might reach even PLN 50 billion.

FX rates. According to the Thomson Reuters currency forecast of 17 August 2018, in the fourth quarter zloty rate should be around 4.20 EUR/PLN. The currency markets of Central and Eastern Europe should also see some stability. Towards the year-end, the following currency rates are expected (for the main markets): EUR/RUB 77.66 EUR/TRY 7.75 EUR/CZK 25.43 EUR/HUF 322.79 EUR/RUB 4.69 EUR/UAH 33.84.

Collection risk. Selena Group sells products with a deferred payment date, which causes a risk of non-payment for the products and services supplied to buyers. In order to minimise credit risk, Group companies monitor their trade receivables on an ongoing basis and operate a policy of approving credit limits. An increasing number of Group companies insure a portion of their trade receivables. The Group companies do not see any material increase in overdue debtors. The age structure of trade receivables is presented in Note 15 of the interim condensed consolidated financial statements.

Commodity prices. In 2018, the prices of basic raw materials stay at a high level reached in 2017. After reaching its maximum, the price of PMDI has been slowly trending downwards. In turn, the supply of raw materials for the production of acidic silicones and polymers is still rather limited. There are problems with their availability, which causes a continued growth in their prices. The increase in asphalt prices results directly from oil prices and active investments in road construction. The prices of other commodity groups should be relatively stable.

5. Other information

5.1 Guarantees and off-balance sheet items

Either the Parent Company or any members of the Group did not give to third parties any guarantees whose value would exceed 10% of the Parent's equity.

Group companies provide cross-guarantees to each other in connections with jointly incurred bank debt, and as part of commercial transactions. These are intercompany dealings (the guarantees cover the obligations presented in the consolidated balance sheet), therefore the obligations in respect of such guarantees are not presented in the consolidated accounts.

Such guarantees given to the subsidiaries by Selena FM S.A. were described in detail in Note 29.1 of the unconsolidated financial statements of Selena FM S.A. for 2017 and in Note 16 of the condensed unconsolidated financial statements of Selena FM S.A. for the period of 6 months ended 30 June 2018.

5.2 Litigations

As at the date of approval of these financial statements, neither the Parent Company nor any Group company were a party to any court, arbitration or administrative proceedings whose value would exceed 10% of the Parent Company's equity.

Other significant court disputes were described in the consolidated financial statements of Selena FM Group for 2017 (Note 29.3).

Dispute between Carina Silicones sp. z o.o. and Bank Millennium S.A.

On 27 March 2009, Carina Silicones sp. z o.o. (previously Carina Sealants Sp. z o.o. SKA) filed a suit with the Regional Court in Wrocław, X Commercial Division, against Bank Millennium S.A. of Warsaw to repudiate the FX options agreement of 8 July 2008. The case was referred to resolution to the Regional Court in Warsaw.

The bank presented to the court an estimated obligation of PLN 6.9m in respect of settlement of the FX transactions. On 27 February 2015, the Regional Court in Warsaw passed a judgement on the strength of which the court of first instance dismissed the claim. The Company appealed. On 8 September 2016, the Court of Appeal in Warsaw passed a judgement concerning the claim filed by Carina Silicones Sp. z o.o. against Bank Millennium S.A. and upheld the decision of the District Court in Warsaw of 27 February 2015.

On 11 March 2013, Carina Silicones received from the District Court in Warsaw, XVI Economic Division, a copy of the claim for payment made by Millennium Bank, dated 4 January 2013. The bank stated its total claim amount at PLN 10,256 thousand. The claim relates to the purported conclusion of FX transactions between the company and the bank in 2008. Repeating the opinion of the Management Board of Carina Silicones, supported with legal opinions, the Management Board of the Parent sustains its opinion that the bank's claims are unwarranted. Based on the legal opinion received, the company responded to the claim and moved that it should be dismissed in its entirety, proposing the proceedings to be suspended until determination of the fact of existence of the contested transaction. On 11 May 2013, the District Court in Warsaw, accepted the request of Carina Silicones and decided to suspend the proceedings.

At the request of Bank Millennium, the Regional Court in Warsaw resumed the proceedings. During the first hearing on 14 March 2017, the attorney of Bank Millennium filed a motion to refer the case to mediation. The court decided to defer its decision regarding the motion. As at the date of preparation of the quarterly consolidated report, the Regional Court continues examine evidence for the case. The company expects that the decision of the court of first instance should be taken in 2019. The company has a legal opinion which shows that the claim for payment is very likely to be successful.

Administrative proceedings between Selena S.A. and the Customers Office

Selena S.A. is a party to customs proceedings relating to the imposition by the customs authorities of anti-dumping duty on the company in connection with the import of open-mesh fabrics of glass fibres from Taiwan. The goods were imported in

e.g. 2011–2012. At that time, no anti-dumping duty was in effect that would relate to the imports of certain types of open-mesh fabrics of glass fibres forwarded from Taiwan. The anti-dumping duty on imports of this mesh was introduced on 25 May 2012, on the basis of Regulation No. 437/2012 of 23 May 2012 in conjunction with Regulation No. 21/2013 of 10 January 2013.

On 24 February 2014, the Head of the Customs Office in Gdynia initiated the first proceedings against Selena S.A. concerning determination of anti-dumping customs duty on the imports of the open-mesh fabrics from Taiwan. On 27 May 2014, the Head of the Customs Office in Gdańsk initiated further 27 proceedings to determine the amount of the anti-dumping duty for the same goods. The basis for initiation of the procedure by the Polish customs authorities was the receipt of a report drafted by the European Anti-Fraud Office (OLAF) on the investigation carried out by OLAF in Taiwan in 2013 concerning the suspected circumvention of the anti-dumping duty imposed on the imports of open-mesh fabrics.

There were 32 proceedings pending against the Company, in which anti-dumping duties of PLN 7,992.9 thousand in total were imposed on it in the first instance. The decisions taken by the courts of the first instance to impose the anti-dumping duty were solely based on the OLAF's report on the completed investigation, and actually, fact sheets sent by the Taiwanese authorities (tables appended to the to OLAF's report), whose quality and content cause the Company to have reasonable doubt, a fact that has been consistently brought to the court's attention. As the unfavourable decisions were upheld by the court of the second instance, the Company lodged an appeal with the Supreme Administrative Court.

Until 15 December 2016, the outcomes of the proceedings before administrative courts were favourable for the Company. The first unfavourable court ruling in customs matters was issued on 15 December 2016 (in the group of three cases), after another examination of the above cases. The court dismissed the complaints made by Selena S.A., but did not refer to the inconsistent data arising from the OLAF report or the supplementary correspondence with OLAF. The above unfavourable ruling relating to the three complaints filed with the Provincial Administrative Court against the decision of the Head of Customs Chamber, increased the risk of a negative outcome of the remaining cases, so a decision was made to raise a provision for this purpose. The Company did not agree with the court decisions on the above three cases, and on 20 and 22 February lodged appeals to the Supreme Administrative Court.

A group of other 15 cases were suspended before the court of the second instance. During the proceedings, in September 2017 the court of the second instance issued rulings upholding the decisions of the court of the first instance. In respect of the 15 decisions issued, the Company paid customs duty of PLN 4.4 million plus interest in a total amount of PLN 0.2 million.

In late October/early November 2017, complaints were lodged with the Provincial Administrative Court in Gdansk in relation to those 15 cases. The Provincial Administrative Court upheld the contested decisions. The judgments are not final and binding. The company disagreed with the judgments and lodged cassation appeals to the Supreme Administrative Court on 16 April 2018. Along with the complaints against the 15 decisions, the Company also filed a cassation appeal in a single case, which after being dismissed by the Provincial Administrative Court and the Supreme Administrative Court, was again negatively resolved for the Company. The issuing of a decision in that single case coincided with the issue of the 15 decisions, which resulted in judgements being handed down by the Provincial Administrative Court (and then cassation appeals being lodged against them) on the same day. The duty in that single case is PLN 407.1 thousand – it was paid by the Company. Another group of the remaining 13 cases remains suspended by the Provincial Administrative Court in Gdańsk. After the balance sheet date, the Company paid obligations arising from 13 decisions in respect of those proceedings, together with interest in the total amount of PLN 2,840 thousand.

A provision was raised for the amount of potential future customs obligations. The provision was posted in the 2016 costs and was partly used in 2017 and in 2018. As at 30 June 2018, the provision was PLN 3,418 thousand.

5.3 Related party transactions

In the reporting period, the Parent Company did not enter into any material transactions with its related parties on non-arm's length basis.

The material transactions between Selena FM and its subsidiaries were described in Note 22 to the condensed unconsolidated financial statements of Selena FM S.A. as at 30 June 2018.

5.4 Shareholders of the Parent

The table below shows distribution of share capital and voting power among shareholders of the Parent Company as at 30 June 2018.

Shareholder	Share types	Number of shares acquired	Share in registered capital	Number of votes	Share in votes at the AGM
AD Niva Sp. z o.o. *	Registered preference shares (carrying extra votes)	4,000,000	17.52%	8,000,000	29.81%
	Bearer shares	5,763,000	25.24%	5,763,000	21.48%
Syrius Investments S.a.r.l.*	Bearer shares	8,050,000	35.25%	8,050,000	30.00%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A. **	Bearer shares	1,367,141	5.99%	1,367,141	5.09%

* entity controlled by Krzysztof Domarecki, Supervisory Board Chairman

**As at 7 July 2016

5.5 Issue, redemption of repayment of non-equity and equity instruments

In the period covered by this report, Selena FM S.A. did not issue, redeem or repay any non-equity or equity securities.

5.6 Dividend declared or paid

On 14 June 2018, the AGM of Selena FM S.A. adopted a resolution on dividend payment in respect of a part of the Parent Company's profit for 2017 in a total amount of PLN 6,850,200.00, i.e. PLN 0.30 per share. The record date, when the list of shareholders eligible for dividend is determined, was set to 2 July 2018. The shares of all series carry the same dividend rights. The dividend was paid on 16 July 2018.

5.7 Shareholdings by executive and non-executive directors

The table below shows a summary of the shareholdings in the Parent Company by executive and non-executive directors as at the date of publication of this report.

Name	Role	Number of shares held	Nominal value of shares (PLN)
AD Niva Sp. z o.o. *	-	9,763,000	488,150
Syrius Investments s.a.r.l.**	-	8,050,000	402,500
Artur Ryglowski	Management Board Member	7,600	380.00
Marcin Macewicz	Management Board member	600	30

* entity controlled by Krzysztof Domarecki, Supervisory Board Chairman, through Syrius Investment s.a.r.l.

** entity controlled by Krzysztof Domarecki, Supervisory Board Chairman

5.8 Equity-based remuneration programmes

In H1 2018, no equity based remuneration programmes were in operation.

5.9 Information on the audit of the financial statements

On 13 March 2018, the Supervisory Board of Selena FM S.A. resolved to appoint PricewaterhouseCoopers sp. z o.o. as the auditor responsible for review of the interim financial statements and audit of the annual financial statements of the Parent Company, and the Group's consolidated financial statements for 2018, 2019 and 2020. The audit agreement was concluded on 23 April 2018.

MANAGEMENT BOARD'S ASSURANCE STATEMENT ON RELIABILITY OF THE FINANCIAL REPORT

The Management Board of Selena FM S.A. hereby confirms that to the best of its knowledge the interim condensed financial statements of Selena FM S.A. and the interim condensed consolidated financial statements of Selena Group FM for the period of 6 months ended 30 June 2018 and the comparable data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear picture of the affairs of Selena FM S.A. and Selena Group and their financial performance and that the Management Board's report on activities gives a true picture of the Company's and the Group's development, achievements and standing, including description of the key risks and threats.

THE MANAGEMENT BOARD'S STATEMENT ON SELECTION OF AUDITOR

The Management Board of Selena FM S.A. hereby declares that the auditor of the interim condensed financial statements of Selena FM S.A. and the interim condensed consolidated financial statements of Selena Group for the period of 6 months ended 30 June 2018 was selected in accordance with the law and that the audit firm and its auditors fulfilled the necessary criteria to be able to issue an unbiased and independent opinion of the financial statements in accordance with the applicable laws and professional standards.

Management Board President

.....
Marcin Macewicz

Management Board Member

.....
Agata Gładysz-Stańczyk

Management Board Member

.....
Artur Ryglowski