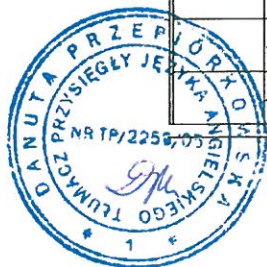


**Consolidated Cash Flow Account  
(indirect method)  
of the 'Koleje Mazowieckie – KM Sp. z o.o.' Group in Warsaw  
for the period from 1 January 2012 to 31 December 2012**

**Attachment 3**

Line	Consolidated Cash Flow Account	Data for the accounting year (PLN and gr (PLN 1/100))	
		current [year]	preceding [year]
	(indirect method)		
1	2	3	4
<b>A</b>	<b>Operating cash flows</b>	<b>77 909 083.68</b>	<b>57 254 727.52</b>
I.	Net profit (loss)	7 343 446.10	14 481 083.67
II.	Total adjustments	<b>70 565 637.58</b>	<b>42 773 643.85</b>
1.	Depreciation	54 889 940.75	35 942 449.96
2.	Foreign exchange gains (losses)	-8 283 534.53	47 732 966.67
3.	Interest and shares in profits (dividends)	29 277 827.09	29 103 328.56
4.	Profit (loss) on investment activities	0.00	21 009.48
5.	Change in provisions	9 540 137.65	23 888 608.37
6.	Change in inventories	-1 591 148.62	-3 557 798.65
7.	Change in receivables	14 182 479.10	-54 047 762.31
8.	Change in short-term liabilities, excluding loans and credit facilities	-16 287 953.53	-40 287 118.18
9.	Change in prepayments and accruals	-2 011 970.35	3 977 959.95
10.	Other adjustments	-9 150 139.98	0.00
III.	Net operating cash flows (I + II)	<b>77 909 083.68</b>	<b>57 254 727.52</b>
<b>B</b>	<b>Investment cash flows</b>	<b>-74 837 942.47</b>	<b>-534 222 124.93</b>
I.	Income	0.00	0.00
1.	Disposal of intangible and tangible capital assets	0.00	0.00
2.	Disposal of investments in real estate and intangible assets	0.00	0.00
3.	From financial assets, of which:	0.00	0.00
	a) in related parties	0.00	0.00
	b) in other parties	0.00	0.00
	- disposal of financial assets	0.00	0.00
	- dividends and shares in profits	0.00	0.00
	- repayment of long-term loans	0.00	0.00



	- interest	0.00	0.00
	- other income from financial assets	0.00	0.00
4	Other investment income	0.00	0.00
II.	Costs	74 837 942.47	534 222 124.93
1.	Acquisition of intangible and tangible assets	74 837 942.47	534 222 124.93
2.	Investments in real estate and intangible assets	0.00	0.00
3.	On financial assets, of which:	0.00	0.00
	a) in related parties	0.00	0.00
	b) in other entities	0.00	0.00
	- acquisition of financial assets	0.00	0.00
	- long-term loans	0.00	0.00
4.	Other investment expenses	0.00	0.00
III.	Net investment cash flows (I-II)	-74 837 942.47	-534 222 124.93
C.	Financial cash flows	68 789 414.74	508 481 362.85
I.	Income	249 904 675.76	690 736 323.49
1.	Net income from the issue of shares and other capital instruments and additional contributions to capital	0.00	0.00
2.	Loans and credit facilities	0.00	10 118 087.08
3.	Issues of debt securities	0.00	553 940 000.00
4.	Other financial income	249 904 675.76	126 678 236.41
	a. Interest on deposits, on cash at bank	0.00	0.00
	b. Subsidies	170 274 658.25	66 842 603.47
	c. Reverse factoring	79 630 017.51	59 835 632.94
II.	Costs	181 115 261.02	182 254 960.64
1.	Acquisition of treasury shares	0.00	0.00
2.	Dividends and other payments to shareholders	4 540 529.02	0.00
3.	Distribution of profit other than payments to shareholders	0.00	0.00
4.	Repayment of loans and credit facilities	11 397 643.08	8 014 344.40
5.	Redemption of debt securities	0.00	159 024 000.00
6.	Other financial liabilities	0.00	0.00
7.	Finance lease payments	4 139 588.40	3 100 103.91
	Interest	28 993 112.44	12 116 512.33



9.	Other financial costs	132 044 388.08	0.00
III.	Net financial cash flows (I-II)	68 789 414.74	508 481 362.85
D.	Total cash flows (A.III + B.III + C.III)	71 860 555.95	31 513 965.44
E.	Net change in cash balances, including:	71 860 555.95	31 513 965.44
	- change in cash balances relating to foreign exchange gains/losses	0.00	0.00
F.	Cash at beginning of period	85 025 225.46	53 511 260.02
G.	Cash at end of period (F + D)	156 885 781.41	85 025 225.46
	of which - restricted cash	489 259.33	70 328.04

Warsaw, 15 May 2013

(location and date of document)

(Full names and signatures of Management Board members)

[Stamp and signature] Head of Financial and Economic Office, Ewa Oknińska

[Stamp and signature] Member of Management Board, Financial Director, Andrzej Buczkowski

[Stamp and signature] Member of Management Board, Head of Operations, Czesław Sulima

[Stamp and signature] Member of Management Board, Sales Director, Dariusz Grajda

[Stamp and signature] President of Management Board, Artur Radwan

