ABC Data S.A.

ABRIDGED INTERIM FINANCIAL STATEMENTS
FOR THE 6-MONTH PERIOD CLOSED ON 30 JUNE 2018
WITH AN INDEPENDENT CERTIFIEDAUDITOR'S OPINION FROM REVIEW

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ABRIDGED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the 6-month period closed on 30 June 2018

	Notes	*3 months ended 30.06.2018 (unaudited)*	*6 months ended 30.06.2018 (unaudited)*	*3 months ended 30.06.2017 (unaudited, restated)*	*6 months ended 30.06.2017 (restated)*
Revenues		699 419	1 508 707	725 237	1 469 354
Cost of sales		(664 785)	(1 432 849)	(681 715)	(1 385 971)
Gross profit on sales		**34 634**	**75 858**	**43 522**	**83 383**
Other operating income		586	743	2 239	2 892
Selling expenses		(32 618)	(65 978)	(34 236)	(67 932)
Administrative expenses		(7 397)	(13 814)	(6 528)	(13 054)
Other operating expenses		(6 182)	(6 663)	(472)	(535)
Gross profit on operations		**(10 977)**	**(9 854)**	**4 525**	**4 754**
Financial income	6	20 469	20 516	12 393	21 778
Financial expenses		(1 804)	(3 757)	(1 573)	(3 632)
Net financial expenses		**18 665**	**16 759**	**10 820**	**18 146**
Profit before tax		**7 688**	**6 905**	**15 345**	**22 900**
Income tax	9	247	(469)	(712)	(476)
Net profit for the period		**7 935**	**6 436**	**14 633**	**22 424**
Items that may be subsequently reclassified to profit or loss					
Net change in fair value of cash flow hedges	16	(5 446)	(7 865)	(3 176)	3 062
Income tax on other comprehensive income		1 034	1 494	603	(582)
Total other comprehensive income		**(4 412)**	**(6 371)**	**(2 573)**	**2 480**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3 523**	**65**	**12 060**	**24 904**
Profit (loss) per share in PLN:					
– basic profit for the reporting period		0.06	0.05	0.12	0.18
– diluted profit for the reporting period		0.06	0.05	0.12	0.18

Ilona Weiss	Andrzej Kuźniak	Krystyna Cybulska
President	*Vice-President*	*Chief Accountant*

Warsaw, 28 September 2018

(PLN '000)

ABRIDGED INTERIM BALANCE SHEET
as at 30 June 2018

	Notes	30.06.2018 (unaudited)	31.12.2017	30.06.2017 (restated)	01.01.2017 (restated)
ASSETS					
Non-current assets					
Property, plant and equipment	10	7 924	8 278	6 267	6 619
Intangible assets	10	34 841	33 659	30 313	30 442
Long term investments		52 885	52 885	52 835	52 835
Deferred tax assets		11 520	10 495	11 540	12 598
		107 170	**105 317**	**100 955**	**102 494**
Current assets					
Inventories	11	342 139	352 877	345 951	369 649
Short-term financial assets		17 078	17 829	17 076	17 080
Income tax receivables		7 983	5 430	4 227	5 047
Trade and other receivables		326 433	551 782	324 174	491 778
Cash and cash equivalents	7	3 700	4 479	2 783	58 543
		697 333	**932 397**	**694 211**	**942 097**
TOTAL ASSETS		**804 503**	**1 037 714**	**795 166**	**1 044 591**

	Notes	30.06.2018 (unaudited)	31.12.2017	30.06.2017 (restated)	01.01.2017 (restated)
EQUITY AND LIABILITIES					
Equity					
Share capital	15	125 267	125 267	125 267	125 267
Share premium		39 825	39 825	39 825	39 825
Treasury shares		(10 065)	(10 065)	(10 065)	(10 065)
Other reserve capital		(4 428)	1 942	1 418	(1 070)
Retained profit		81 116	102 877	99 992	77 568
		231 715	**259 846**	**256 437**	**231 525**
Long-term liabilities					
Long-term financial liabilities	14	388	452	-	0
Provisions for employee benefits		588	588	642	642
Other long-term liabilities		7 442	8 749	9 800	11 075
Provisions	12	433	452	385	463
		8 851	**10 241**	**10 827**	**12 180**
Short-term liabilities					
Current portion of interest-bearing bank and other borrowings	13	103 611	117 917	98 758	137 987
Liabilities due to employee benefits		8 452	11 579	10 586	9 911
Other financial liabilities	14	47 167	22 676	14 811	21 933
Corporate income tax liabilities		402 571	613 227	401 884	628 681
Trade and other liabilities	12	2 136	2 228	1 863	2 374
Provisions		**563 937**	**767 627**	**527 902**	**800 886**
Total liabilities		**572 788**	**777 868**	**538 729**	**813 066**
TOTAL EQUITY AND LIABILITIES		**804 503**	**1 037 714**	**795 166**	**1 044 591**

Ilona Weiss	Andrzej Kuźniak	Krystyna Cybulska
President	*Vice-President*	*Chief Accountant*

Warsaw, 28 September 2018

(PLN '000)

ABRIDGED INTERIM STATEMENT OF CASH FLOWS

for the 6-month period closed on 30 June 2018

	Notes	*6 months ended 30.06.2018*	*6 months ended 30.06.2017*
Cash flow from operating activities			
Gross profit		**6 905**	**22 900**
Adjusted by:			
Amortization / Depreciation		1 869	1 590
Share base expenses		1	8
Profit on investing activities		(32)	(12)
Decrease in receivables		225 349	167 604
Decrease in inventories		10 738	23 698
Decrease in liabilities, except for borrowings		(211 963)	(228 072)
Financial income		(20 516)	(21 778)
Financial expenses		3 757	3 632
Increase/(decrease) in liabilities to employees		(3 127)	675
Change in provisions	12	(111)	(589)
Income tax paid		(2 552)	820
Other		(6 836)	3 011
Net cash flow from operating activities		**3 482**	**(26 513)**
Cash flow from investing activities			
Sales of property, plant and equipment and intangible assets	10	232	37
Acquisition of property, plant and equipment and intangible assets	10	(2 898)	(1 134)
Dividends received from subsidiaries	20	20 469	21 668
Interest received		47	109
Net cash flow from investing activities		**17 850**	**20 680**
Cash flow from financing activities			
Change in overdrafts	13	(14 306)	(39 229)
Inflows/(outflows) due to cash pooling		(3 776)	(6 662)
Lease payments		(61)	-
Interest paid		(3 968)	(4 037)
Other financial inflows		-	1
Net cash flow from financing activities		**(22 111)**	**(49 927)**
Net increase/(decrease) in cash and cash equivalents		(779)	(55 760)
Opening balance of cash		**4 479**	**58 543**
Closing balance of cash	7	**3 700**	**2 783**

Ilona Weiss	Andrzej Kuźniak	Krystyna Cybulska
President	*Vice-President*	*Chief Accountant*

Warsaw, 28 September 2018

(PLN '000)

ABRIDGED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 6-month period closed on 30 June 2018

	Note	*Share capital*	*Share premium*	*Treasury shares*	*Other reserve capital*	*Retained profit*	*Net profit*	*Total equity*
6 months 2018								
As at 1 January 2018		**125 267**	**39 825**	**(10 065)**	**1 942**	**102 877**	**-**	**259 846**
Net profit for the period		-	-	-	-	-	6 436	**6 436**
Other net comprehensive income for the period		-	-	-	(6 371)	-		**(6 371)**
Comprehensive income for the period		-	-	-	(6 371)	-	6 436	**65**
Share-based payments		-	-	-	1	-	-	**1**
Dividend declared	8	-	-	-	-	(28 197)	-	**(28 197)**
As at 30 June 2018		**125 267**	**39 825**	**(10 065)**	**(4 428)**	**74 680**	**6 436**	**231 715**

Ilona Weiss
President

Andrzej Kuźniak
Vice-President

Krystyna Cybulska
Chief Accountant

Warsaw, 28 September 2018

(PLN '000)

ABRIDGED STATEMENT OF CHANGES IN EQUITY
for the 12-month period closed on 31 December 2017

12 months 2017	*Note*	*Share capital*	*Share premium*	*Treasury shares*	*Other reserve capital*	*Retained profit*	*Net profit*	*Total equity*
As at 1 January 2017		**125 267**	**39 825**	**(10 065)**	**(1 070)**	**77 568**	**-**	**231 525**
Net profit for the period		-	-	-	-	-	35 117	**35 117**
Other net comprehensive income for the period		-	-	-	3 000	-	-	**3 000**
Comprehensive income for the period		-	-	-	3 000	-	35 117	**38 117**
Share-based payments		-	-	-	12	-	-	**12**
Dividend payment		-	-	-	-	(9 808)	-	**(9 808)**
As at 31 December 2017		**125 267**	**39 825**	**(10 065)**	**1 942**	**67 760**	**35 117**	**259 846**

Ilona Weiss
President

Andrzej Kuźniak
Vice-President

Krystyna Cybulska
Chief Accountant

Warsaw, 28 September 2018

(PLN '000)

ABRIDGED INTERIM STATEMENT OF CHANGES IN EQUITY
for the 6-month period closed on 30 June 2017

	Note	*Share capital*	*Share premium*	*Treasury shares*	*Other reserve capital*	*Retained profit*	*Net profit*	*Total equity*
6 months 2017								
As at 1 January 2017		**125 267**	**39 825**	**(10 065)**	**(1 070)**	**77 568**	**-**	**231 525**
Net profit for the period		-	-	-	-	-	22 424	**22 424**
Other net comprehensive income for the period		-	-	-	2 480	-	-	**2 480**
Comprehensive income for the period		-	-	-	2 480	-	22 424	**24 904**
Share-based payments		-	-	-	8	-	-	**8**
Dividend declared		-	-	-	-	-	-	**-**
As at 30 June 2017		**125 267**	**39 825**	**(10 065)**	**1 418**	**77 568**	**22 424**	**256 437**

Ilona Weiss
President

Andrzej Kuźniak
Vice-President

Krystyna Cybulska
Chief Accountant

Warsaw, 28 September 2018

SUPPLEMENTARY EXPLANATORY NOTES

1. General Information

ABC Data S.A. (the "Company") is a publicly traded joint-stock company with its registered office in Warsaw. The Company's Interim Abridged Financial Statements cover the 6-month period closed on 30 June 2018 and comparative data for the 6-month period closed on 30 June 2017, and as at 31 December 2017. The statement of comprehensive income and the notes to the statement of comprehensive income also cover data for the 3-month period closed on 30 June 2018 and comparative data for the 3-month period closed on 30 June 2017. The data for the 3-month period closed on 30 June 2017 were not reviewed or examined by the independent certified auditor.

The Company was incorporated under Notarial Deed of 25 July 2007 under the business name ABC Data Holding S.A. Since 4 January 2010, the company has been running its business under the business name ABC Data S.A.

The Company is entered in the Register of Entrepreneurs of the National Court Register kept by the District Court, 13th Commercial Division of the National Court Register, under number KRS 0000287132. The Company was assigned the following statistical number REGON: 141054682.

The duration of the Company is indefinite.

The Company's core business includes:

- wholesale of computers, peripherals and software,
- wholesale of electronic and telecommunication equipment,
- manufacture of computers and peripherals,
- software-related activities,
- data processing, hosting and similar activities,
- repair and maintenance of computers and peripherals,
- other IT and computer services,
- IT equipment administration,
- other non-school forms of education.

On 28 September 2018, the present abridged interim financial statements of the Company for the 6-month period closed on 30 June 2018 was approved for publication by the Management Board.

The Company also prepared the consolidated abridged interim financial statements for the the 6-month period closed on 30 June 2018, which was approved for publication by the Management Board on 28 September 2018.

2. Basis for the preparation of the abridged interim financial statements

This condensed interim financial statement has been prepared in accordance with the International Accounting Standard 34 approved by the EU. As at the date of approval of these financial statements for publication, considering the ongoing process of implementation of the International Financial Reporting Standards (IFRS) in the EU and the activities carried out by the Company, as regards the accounting principles applied by the Company, the IFRS which came into force do not differ from those endorsed by the EU.

IFRS consist of standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

This condensed interim financial statement has been presented in Polish zlotys (PLN) and all figures are in PLN thousand, unless stated otherwise.

This condensed interim financial statement has been prepared based on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of approval of this financial statement, there were no circumstances found that would indicate a risk to the Company's ability to continue as a going concern.

The condensed interim financial statement does not include all the information and disclosures required for the annual financial statement and it should be read together with the Company's financial statement for the year closed on 31 December 2017.

The interim financial result may not fully reflect the realizable financial result for the financial year.

Professional judgement and uncertainty of estimates

Preparation of financial statements requires the management to provide their judgements, estimates and assumptions which influence the presented values of assets, liabilities, revenues and costs.

Estimates and adopted assumptions are based on historical experience and other rational factors, and provide a basis for a judgement on the value of assets and liabilities which are not directly reflected in other sources. Their actual value may be different from their estimated value.

Estimates and related assumptions are subject to ongoing verification. A movement in accounting estimates is recognized in the period, when the estimate was changed.

Accounting judgements and estimates adopted when preparing these interim financial statements are the same as those described in the annual financial statements, except for the estimates and judgements pertaining the application of the IFRS 9 and IFRS 15, as described in Note 3.

3. Significant accounting principles (policy)

The accounting principles (policy) used to prepare these interim financial statements comply with those which were applied when preparing the annual financial statements of the Company for the year closed on 31 December 2017, except for the change in the presentation of costs of transport and costs of logistics services (see Note 4) and for introducing the following changes to the standards and new interpretations applicable for the periods started on 1 January 2018.

Influence of new and amended standards and interpretations
As at 1 January 2018, the following standards endorsed by the EU have been applied by the Company:
- IFRS 15 "Revenue from Contracts with Clients" The standard was approved by the European Union on 22 September 2016
and applies to annual reporting periods beginning on 1 January 2018
or later;
- IFRS 9 "Financial instruments": The standard was approved by the European Union on 22 November 2016
and applies to annual reporting periods beginning on 1 January 2018
or later.

First application of IFRS 15 "Revenue from the Contracts with Clients"

The IFRS 15 "Revenue from Contracts with Clients" establishes a Five-Step Revenue Recognition Model for recognizing revenue arising from the contracts with clients. In accordance with IFRS 15, revenue is recognized in the amount of remuneration which, as expected, is due in exchange for the transfer of promised goods or services to the client. The new standard replaced all existing requirements regarding revenue recognition in accordance with IFRS.

The Company distributes computer hardware and software, and divides its revenue into the following categories:

- Revenue from sales of hardware
- Revenue from sales of third-party licences and services

Within the "Third-Party Licenses and Services", revenue from sales of third-party licenses and provision of support services for the offered hardware are recognized. Through the e-commerce ABC Data Cloud platform, the Company offers its customers the possibility to use advanced IaaS, PaaS, SaaS or Baas cloud solutions, e.g. virtual servers, network disks, solutions for analyses, archiving and data backup, as well as protection software for private devices, or office software. Revenue from sales of third-party licenses/services is essentially recognized as revenue from sales of goods, which means that, at the moment of giving control over the third-party license or service, the revenue is recognized on a one-off basis. For sales of third-party licenses and services, the Company considered the ordering party - agent issue. However, in the majority of cases, it reached the conclusion that it is the Company who is the primary entity responsible for the fulfilment of the obligation to perform and, therefore, the revenue is recognized at gross value.

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Revenue from contracts with customers for the delivery of, among others, computers, peripherals, accessories, consumables, gaming materials, audio/video, household appliances & audio/video devices, consumer electronics and advanced equipment used for building network infrastructure is recognized in the revenue from sales of hardware category. Revenue in that category is recognized at the moment of handing over the control over the hardware.

The Company has analyzed specific categories of revenues and contracts in terms of the moment and the amount of recognizing revenues. Based on the analysis, the Company recognized that this standard does not affect in any significant way the financial statements of the Company.

Based on the analysis, the Company changed the presentation method of provisions for good returns from customers, which have been reclassified from the item: *"Trade and other receivables"* to the item: *"Trade and other liabilities"*. The change lead to an increase of the balance sheet total for the Company.

The Company applied IFRS 15 with the use of the modified retrospective method pursuant to Clause C3b of IFRS 15.
The impact of the IFRS 15 application on the interim balance sheet as at 30 June 2018 is presented in the table below:

	30.06.2018	*change*	*30.06.2018 without adopting of IFRS 15*
ASSETS			
Non-current assets			
Property, plant and equipment	7 924	-	7 924
Intangible assets	34 841	-	34 841
Long term investments	52 885	-	52 885
Deferred tax assets	11 520	-	11 520
	107 170	**-**	**107 170**
Current assets			
Inventories	342 139	-	342 139
Short-term financial assets	17 078	-	17 078
Income tax receivables	7 983	-	7 983
Trade and other receivables	326 433	(4 740)	321 693
Cash and cash equivalents	3 700	-	3 700
	697 333	**(4 740)**	**692 593**
TOTAL ASSETS	**804 503**	**(4 740)**	**799 763**

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	30.06.2018	change	30.06.2018 without adopting of IFRS 15
EQUITY AND LIABILITIES			
Equity			
Share capital	125 267	-	125 267
Share premium	39 825	-	39 825
Treasury shares	(10 065)	-	(10 065)
Other reserve capital	(4 428)	-	(4 428)
Retained profit	81 116		81 116
	231 715	**-**	**231 715**
Long-term liabilities			
Long-term financial liabilities	388	-	388
Provisions for employee benefits	588	-	588
Other long-term liabilities	7 442	-	7 442
Provisions	433	-	433
	8 851	**-**	**8 851**
Short-term liabilities			
Current portion of interest-bearing bank and other borrowings	103 611	-	103 611
Liabilities due to employee benefits	8 452	-	8 452
Other financial liabilities	47 167	-	47 167
Corporate income tax liabilities	402 571	(4 740)	397 831
Trade and other liabilities	2 136	-	2 136
Provisions	**563 937**	**(4 740)**	**559 197**
Total liabilities	**572 788**	**(4 740)**	**568 048**
TOTAL EQUITY AND LIABILITIES	**804 503**	**(4 740)**	**799 763**

First application of IFRS 9 "Financial instruments"

The IFRS 9 "Financial Instruments" defines the requirements for recognition and measurement of financial assets, financial liabilities and certain sale agreements regarding non-financial items. It replaced IAS 39 Instruments: Recognition and Measurement standard.

The IFRS 9 replaces the "incurred loss" model defined in IAS 39 with the "expected credit loss" model (ECL).

According to the Company, the application of the standard did not significantly affect the method of valuation of held financial instruments. The Company did not identify significant changes in the classification of financial assets that would result in a changed method of their valuation.

As part of the implementation of IFRS 9, the Company developed a methodology for calculating the expected credit loss for trade receivables, which was presented in the financial statements for 2017.

Moreover, IFRS 9 introduced changes in the scope of using hedge accounting. Pursuant to the interim provisions contained in Clause 7.2.21 of IFRS 9, the Management Board of the Company decided to apply the requirements pertaining to the use of hedge accounting contained in IAS 39.

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Impact of implementation of IFRS 16 "Leases"

The standard has been applicable to one-year periods starting on 1 January 2019.

The IFRS 16 standard replaces the existing leasing regulations (IAS 17), and fundamentally changes the approach to leasing contracts of various nature by obliging lessees to recognize on their balance sheets assets and liabilities due to concluded leasing contracts regardless of their type.

Currently, the use of finance lease in the Company is minor. Passenger cars are used under operating lease agreements. Additionally, the Company leases properties under long-term contracts. Disclosure of these assets and corresponding liabilities in the balance sheet may have a significant impact on its structure and balance sheet total. In addition, the amount of operating expenses will decrease, and the amount of financial expenses, depreciation and amortization will increase, which will affect the EBITDA rate The Company has not yet estimated the impact of IFRS 16 on its financial statements.

The Company has not opted for an early application of any standard, interpretation or amendment that has been published, but has not yet entered into force.

4. Data comparability

In the financial statements for the 6 months' period closed on 30 June 2017, the Company recognized a liability due to discounts from Company's property lessors received in advance for the whole term of long-term rental agreements, in full as other short-term liabilities.

In these statements, the data recognized in the balance sheet as at 30 June 2017 have been restated to ensure comparability with the data as at 30 June 2018 and as at 31 December 2017. The part to be repaid as at 30 June 2017 was presented after 30 June 2018 as the remaining long-term liability.

The reclassification of liabilities in the balance sheet as at 1 January 2017 and 30 June 2017 is presented in the following tables:

	31.12.2016	*change*	*01.01.2017 (restated)*
Long-term liabilities			
Provisions for employee benefits	642	-	642
Other long-term liabilities	-	11 075	11 075
Provisions	463	-	463
	1 105	**11 075**	**12 180**
Short-term liabilities			
Current portion of interest-bearing bank and other borrowings	137 987	-	137 987
Liabilities due to employee benefits	9 911	-	9 911
Other financial liabilities	21 933	-	21 933
Trade and other liabilities	639 756	(11 075)	628 681
Provisions	2 374	-	2 374
	811 961	**(11 075)**	**800 886**
Total liabilities	**813 066**	**-**	**813 066**

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	30.06.2017	*change*	*30.06.2017 (restated)*
Long-term liabilities			
Provisions for employee benefits	642	-	642
Other long-term liabilities	-	9 800	9 800
Provisions	385	-	385
	1 027	**9 800**	**10 827**
Short-term liabilities			
Current portion of interest-bearing bank and other borrowings	98 758	-	98 758
Liabilities due to employee benefits	10 586	-	10 586
Other financial liabilities	14 811	-	14 811
Trade and other liabilities	411 684	(9 800)	401 884
Provisions	1 863	-	1 863
	537 702	**(9 800)**	**527 902**
Total liabilities	**538 729**	**-**	**538 729**

Change in the presentation of transport costs and logistics costs

In these financial statements, the Company showed costs of logistics service and costs of transport (up to the amount of revenue from them) in the "Prime costs of sales" item. In earlier statements, the costs were recognized in "Costs of Sales".

In the opinion of the Management Board, the changed presentation method of costs of transport and logistics costs better reflects their actual nature. The impact of the change on comparative data from the individual items of the Statement of Comprehensive Income for the 3-month and 6-month periods closed on 30 June 2018 is illustrated in the tables below:

	3 months ended 30.06.2017	*change*	*3 months ended 30.06.2017 (restated)*
Revenues	725 237	-	725 237
Cost of sales	(676 887)	(4 828)	(681 715)
Gross profit on sales	**48 350**	**(4 828)**	**43 522**
Other operating income	2 239	-	2 239
Selling expenses	(39 064)	4 828	(34 236)
Administrative expenses	(6 528)	-	(6 528)
Other operating expenses	(472)	-	(472)
Gross profit on operations	**4 525**	**-**	**4 525**

	6 months ended 30.06.2017	*change*	*6 months ended 30.06.2017 (restated)*
Revenues	1 469 354	-	1 469 354
Cost of sales	(1 375 884)	(10 087)	(1 385 971)
Gross profit on sales	**93 470**	**(10 087)**	**83 383**
Other operating income	2 892	-	2 892
Selling expenses	(78 019)	10 087	(67 932)
Administrative expenses	(13 054)	-	(13 054)
Other operating expenses	(535)	-	(535)
Gross profit (loss) on operations	**4 754**	**-**	**4 754**

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5. Seasonality of operations

Sales of computers and electronic appliances are subject to seasonal fluctuations. Higher revenue and operating profit is usually generated in the second half of the year. The sales level is the highest in November and December. The distribution of the Company revenues for 2017, divided into the individual quarters was the following: Q1 - 21%, Q2 - 21%, Q3 - 24%, Q4 - 34%.

Seasonality directly translates into trade receivable amounts and the use of bank loans and credit facilities.

6. Financial revenue

	Note	*3 months ended 30.06.2018 (unaudited)*	*6 months ended 30.06.2018 (unaudited)*	*3 months ended 30.06.2017 (unaudited)*	*6 months ended 30.06.2017*
Bank interest income		-	1	7	109
Interest and commissions from subsidiaries		-	46	-	-
Dividend income from subsidiaries	20	20 469	20 469	12 385	21 668
Other		-	-	1	1
		20 469	**20 516**	**12 393**	**21 778**

7. Cash and cash equivalents

For purposes of the condensed interim statement of cash flows, cash and cash equivalents include:

	30.06.2018 (unaudited)	*30.06.2017*
Cash at bank and in hand	3 658	2 783
Other cash	42	-
	3 700	**2 783**

8. Dividends paid and proposed to be paid

On 11 June 2018, the General Meeting of Shareholders of the Company adopted a resolution on the distribution of profit for 2017 and the payment of dividend. The entire net profit for the 2017 financial year, which amounted to PLN 35,177 thousand, was allocated for the payment of dividend. Moreover, the amount of PLN 3,716 thousand from the supplementary capital was allocated for the payment of dividend. The total amount of dividend is PLN 38,833 thousand, i.e. PLN 0.31 per share.

After excluding the advance on the estimated dividend in the amount of PLN 0.08 per share paid to shareholders on 15 December 2017, the remaining part is PLN 0.23 per share. The dividend was paid on 15 July 2018.

The Company did not pay dividend on profit for the financial year 2016.

(PLN '000)

9. Income tax

Main elements of tax burden in the profit and loss account are shown below:

	3 months ended 30.06.2018 (unaudited)	*6 months ended 30.06.2018 (unaudited)*	*3 months ended 30.06.2017 (unaudited)*	*6 months ended 30.06.2017*
Current income tax charge	-	-	-	-
Deferred income tax	247	(469)	(712)	(476)
Income tax charged to net profit for the current period	**247**	**(469)**	**(712)**	**(476)**

10. Fixed tangible assets and intangible assets

10.1. Acquisition and sale of fixed tangible assets

Over the 6-month period closed on 30 June 2018, the Company purchased tangible fixed assets with a value of PLN 990 thousand (over the 6 months' period closed on 30 June 2017, it was PLN 565 thousand).

Over the 6-month period closed on 30 June 2018, the Company sold tangible fixed assets with a value of PLN 200 thousand (over the 6 months' period closed on 30 June 2017, it was PLN 25 thousand).

The company has no material obligations resulting from the conclusion of agreements for the purchase of fixed tangible assets.

10.2. Acquisition and sale of intangible assets

Over the 6-month period closed on 30 June 2018, the Company purchased intangible assets with a value of PLN 1,908 thousand (over the 6-month period closed on 30 June 2017, it was PLN 569 thousand).

Over the 6-month period closed on 30 June 2018, the Company did not sell any intangible assets. It was also the case for the 6-month period closed on 30 June 2017.

11. Inventories

As at 30 June 2018, the impairment loss on inventories up to net realizable selling prices amounted to PLN 10,876 thousand PLN (as at 31 December 2017: PLN 11,852 thousand, and as at 30 June 2017: PLN 11,101 thousand). Changes in the impairment losses are recognized in "Costs of sales".

(PLN '000)

12. Provisions

(unaudited)	*Guarantee costs*	*Onerous contracts*	*Total*
Amount as at 1 January 2018	2 262	418	2 680
Recognized	-	402	402
Derecognized	(95)	(418)	(513)
Amount as at 30 June 2018	2 167	402	2 569
Long-term portion	433	-	433
Short-term portion	1 734	402	2 136

(unaudited)	*Guarantee costs*	*Onerous contracts*	*Total*
Amount as at 1 January 2017	2 315	522	2 837
Recognized	-	322	322
Derecognized	(389)	(522)	(911)
Amount as at 30 June 2017	1 926	322	2 248
Long-term portion	385	-	385
Short-term portion	1 541	322	1 863

Warranty costs

The Company recognizes a provision for costs of complaints related to warranties and guarantees given with regard to goods sold. The provision is estimated based on the sales volume, duration of warranty periods, historical data regarding faulty goods and the associated losses, as well as current operating costs of the service department. According to the estimations of the Company, the provision of PLN 1,734 thousand is going to be used up within 12 months by 30 June 2019, while the remaining portion will be used up after 30 June 2019.

Onerous contracts

Also, the Company recognizes a provision related to goods purchase orders pending at the balance sheet date, which will be fulfilled at prices higher than the realizable net selling price. The Company estimates the volume of the provision based on a detailed analysis of goods sales price trends after the balance sheet date. Both the creation and termination of the provision are recognized under other operating expenses. The Company expects that the total provision will be used up by 2018.

13. Interest-bearing bank loans

Information on loans and changes in their balances in particular banks is provided in the table below:

in thousand PLN	Currency	Interest	The date of expiry of the contract	30.06.2018	31.12.2017	30.06.2017
Overdraft facility - Bank Polska Kasa Opieki S.A.	PLN	Wibor 1M+margin	15.12.2018	1 806	18 244	10 430
Overdraft facility - Bank Polska Kasa Opieki S.A.	EUR	Euribor 1M+margin	15.12.2018	28 996	656	23 987
Overdraft facility - Bank Polska Kasa Opieki S.A.	USD	Libor 1M+margin	15.12.2018	1 570	-	-
Overdraft facility - Bank Millennium S.A.	PLN	Wibor 1M+margin	28.06.2019	104	16 154	944
Overdraft facility - Bank Millennium S.A.	EUR	Euribor 1M+margin	28.06.2019	116	1 054	-
Overdraft facility - Bank Millennium S.A.	USD	Libor 1M+margin	28.06.2019	623	42	232
Credit facility- cash pool account -Bank ING Bank Śląski S.A.	PLN	Wibor 1M+margin	31.12.2025	910	-	2 925
Overdraft facility - Bank ING Bank Śląski S.A.	EUR	Euribor 1M+margin	31.12.2025	5 578	21 377	27 063
Overdraft facility - Bank ING Bank Śląski S.A.	USD	Libor 1M+margin	31.12.2025	5 977	-	-
Overdraft facility - Bank ING Bank Śląski S.A.	CZK	Pribor 1M+margin	31.12.2025	6 676	49	9 080
Overdraft facility -BGŻ BNP Paribas	PLN	Wibor 1M+margin	01.12.2025	241	6 730	6 589
Overdraft facility -BGŻ BNP Paribas	EUR	Euribor 1M+margin	01.12.2025	9 941	11 237	16 780
Overdraft facility -BGŻ BNP Paribas	USD	Libor 1M+margin	01.12.2025	-	-	-
Bank Handlowy w Warszawie	PLN	Wibor 1M+margin	n/d	-	-	728
Overdraft facility -mBank S.A.	PLN	Wibor overnight+margin	30.06.2019	5 471	42 165	-
Overdraft facility -mBank S.A.	EUR	Euribor overnight+margin	30.06.2019	17 093	209	-
Overdraft facility -mBank S.A.	USD	Libor overnight+margin	30.06.2019	18 509	-	-
Total				**103 611**	**117 917**	**98 758**

Bank loan guarantees take form of a written statement on submission to enforcement under Articles 97.1 and 97.2 of the Banking Act together with the authorization for banks to issue a bank enforcement title or statement of submission to enforcement filed in the form of a notarial deed under Art. 777 § 1(5) of the Code of Civil Procedure or a blank promissory note with promissory note agreement.

Interest liabilities are usually settled monthly over the entire financial year.

14. Other financial liabilities

	30.06.2018 (unaudited)	31.12.2017	30.06.2017
Other long-term financial liabilities			
Financial lease liabilities	388	452	-
Total	388	452	-
Other short-term financial liabilities			
Dividend payable	28 197	-	-
Cash pooling liabilities	18 371	22 146	14 488
Financial lease liabilities	126	123	-
FX contracts	277	-	39
Accrued factoring interest	196	407	284
Total	**47 167**	**22 676**	**14 811**

15. Equity

Share capital

As at 30 June 2018, the shareholding structure was as follows:

	Number of shares	Number of votes at GSM	Percentage of votes held
MCI Venture Projects sp. z o.o. VI S.K.A.	76 060 378	76 060 378	60.72%
OFE PZU "Złota Jesień"	9 657 000	9 657 000	7.71%
Other shareholders	39 549 521	39 549 521	31.57%
Total	125 266 899	125 266 899	100.00%

16. Hedging Accounting

The Company hedges the foreign currency risk associated with sales indexed to EUR and USD exchange rates and denominated in these currencies using foreign currency monetary items, i.e. trade liabilities less trade receivables and cash, and FX forwards and FX swaps relating to foreign currency sales/purchases plus/less the nominal value. The Company identifies designated foreign currency monetary items as hedging instruments in the cash flow hedge model and recognizes them in accordance with the hedge accounting principles.

The tables below present the key parameters of foreign currency monetary items allocated for hedging instruments, including periods where cash flows will occur arising from the cash flow hedges and where they will affect the financial result, as well as their fair value in PLN thousand as at 30 June 2018.

(PLN '000)

Hedging instruments – EUR

Instrument type	Nominal amount		Fair value*		Expected maturity of hedged position	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Trade liabilities	(60 720)	(96 729)	(60 720)	(96 729)	july/august 2018	july/august 2017
Trade receivables	60 319	81 333	60 319	81 333	july/august 2018	july/august 2017
Cash	(61 102)	(67 409)	(61 102)	(67 409)	july/august 2018	july/august 2017
FX Forward EUR	(56 701)	(42 265)	(158)	90	july/august 2018	july/august 2017
Total monetary items:	(118 204)	(125 070)	(61 661)	(82 715)		

Hedging instruments – USD

Instrument type	Nominal amount		Fair value*		Expected maturity of hedged position	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Trade liabilities	(62 656)	(95 725)	(62 656)	(95 725)	july/august 2018	july/august 2017
Trade receivables	12 013	8 109	12 013	8 109	july/august 2018	july/august 2017
Cash	(26 499)	689	(26 499)	689	july/august 2018	july/august 2017
FX Forward USD	(1 872)	33 356	5	(133)	july/august 2018	july/august 2017
Total monetary items:	(79 014)	(53 571)	(77 137)	(87 060)		

* *For items other than FX forward derivative transactions, the carrying value has been presented. According to the Company, the carrying amount of these items does not differ considerably from their fair value.*

Changes in the fair value of cash flow hedges recognized in equity are presented below:

	6 months ended 30.06.2018	*6 months ended 30.06.2017*
Opening balance	2 237	(1 467)
Effective portion of profit/loss on the hedging instrument	(14 690)	16 193
Amounts charged to profit or loss, including:	(6 825)	13 131
- Adjustment of sales revenue	(6 825)	13 131
- Adjustment arising from hedge ineffectiveness	-	-
Closing balance	(5 628)	1 595

17. Capital management

The key objective of the Management Board is to maintain a capital structure that would enable the Company's growth, guarantee return on investment for the shareholders, and ensure that the lenders' opinion on the Company is positive.
The Company monitors the capital structure on the basis of the net debt / EBITDA ratio.
Net debt includes loans, credit facilities and liabilities arising from cash pooling and financial lease liabilities, less cash and cash equivalents. EBITDA is defined as the financial result determined in accordance with IFRS-EU, plus depreciation, impairment losses on tangible fixed asset and intangible assets, net financial costs and income tax.

As at 30 June 2018, the above ratio was as follows:

(PLN ‘000)

	30.06.2018 (unaudited)	30.06.2017
Net debt	118 796	110 463
EBITDA*	14 517	12 033
Net debt ratio	**8.2**	**9.2**

**/EBITDA for the 12 months' periods ended 30 June 2018 and 30 June 2017.*

The Company aims to maintain the ratio at the maximum level of 4, calculated based on the consolidated data. The growth strategy adopted by the ABC Data Capital Group assumes an amplification of regional operations while maintaining the leading position of the Company when dealing with the suppliers. This will allow the Company to maximize benefits from the existing vendor contracts to which ABC Data SA is part, boosted by local resources depending on the needs or the perceived potential of a particular offer. Such an approach results in an increased demand for working capital at the Company, which, combined with the contribution of regional operations, results in maintaining a low level of the ratio as calculated based on consolidated data in accordance with the growth strategy pursued by the Group.

The Management Board pro-actively shapes the ratio by implementing and enforcing procedures aimed at optimizing the demand for working capital loan. Furthermore, the ratio is adjusted by means of changing the dividend level or issuing shares.

Additionally, in accordance with the Code of Commercial Companies, the Company is obliged to create supplementary capital by appropriating at least 8% of profit for each financial year, until its balance corresponds to at least one third of the share capital.

18. Contingent liabilities

18.1. Guarantees and sureties issued for the subsidiaries' liabilities

Under the multilateral loan agreement of 16 March 2015 including subsequent annexes concluded between ING Bank Śląski, ABC Data S.A., iSource S.A., S4E S.A. and ABC DATA Marketing Sp. z o.o., the borrowers are jointly and severally liable for the liabilities due to the bank. The signing of annexes to a multi-facility agreement of 7 September 2017 in the reporting period introduced joint and several liability of ABC Data S.A., iSource S.A. and S4E S.A. before BZ WBK bank. Joint and several liability is also ensured by the umbrella agreement concluded on 29 June 2018 by mBank S.A., ABC Data S.A. and S4E S.A.

ABC Data S.A. and its subsidiaries: ABC Data Marketing Sp. z o.o., iSource S.A and SPV Sail Sp. z o. o. are parties to the agreement of 30 September 2015, together with subsequent annexes, concluded with ING Bank Śląski SA for the provision of cash pooling services as daily limits. Pursuant to the provisions of the agreement, each Participant undertakes to repay the debt arising from non-payment of the daily limit by any of the Participants.

ABC Data S.A. issues guarantees and sureties for the liabilities of its subsidiaries to their suppliers and financial institutions. As at 30 June 2018, the contingent liabilities related to the above amounted to:

• USD 45,000 thousand and PLN 75,000 thousand for the liabilities of iSource S.A.;
• USD 2,630 thousand , EUR 230 thousand and PLN 30,000 thousand for the liabilities of ABC Data Distributie SRL;
• PLN 54,000 thousand for the liabilities of ABC Data Kft;

• PLN 45,200 thousand and USD 243,000 thousand for the liabilities of S4E S.A.

18.2. Contingent liabilities for reprographic fees

Pursuant to the Act on Copyright and the Related Rights of 4 February 1994, the Company, as an importer of copiers, scanners and other similar reprographic equipment enabling the copying of published works, as well as blank data carriers enabling the recording of works for personal use, pays fees to organizations dealing in collective management of copyrights or the related rights. Following an inspection carried out by an auditor appointed by these organizations, the latter have claimed significant additional amounts from the Company. According to the Company, the auditor’s calculations include a number of errors, and the claims based thereon are groundless.

At present, proceedings initiated by actions brought by collective copyrights management organisation for the payment of the total amount of PLN 27,068 thousand for alleged due fees related to the sale of devices and blank media by the Company. Due to doubts regarding the interpretation of legal regulations and discrepancies in previous court decisions, the Company has recognized a provision for the amount which, in its opinion, covers the risk related to the possibility of an unfavorable ruling. According to the Company and a third-party legal adviser, the calculation methodology used in the suit contains a number of errors, and the claims based thereon are groundless.

18.3. Tax returns

Corporate income tax for the fiscal year 2010

In 2011, inspection proceedings were instituted by the Director of the Tax Inspection Office in Warsaw against the Company with respect to corporate income tax for 2010. The proceedings were terminated by a decision issued on 5 June 2014, which determined the Company's corporate income tax liability for 2010. Despite the Company's appeal, the aforesaid decision was upheld by the Director of the Tax Chamber in Warsaw. The Company filed an appeal with the Regional Administrative Court in Warsaw opposing the decision of the Director of the Tax Chamber in Warsaw in its entirety.

In its judgement of 19 April 2016, the Regional Administrative Court in Warsaw repealed the decision that the Company appealed against. The Company agreed with the ruling of the first-instance court, whereby the decision was repealed. However, it opposed to the reasons for such ruling in a number of respects. Therefore, it filed a last resort appeal with the Supreme Administrative Court. The last resort appeal was examined by the Supreme Administrative Court on 20 September 2018 which quashed the entire appealed judgement and referred the case to the Regional Administrative Court in Warsaw for re-examination. Now, the Company is waiting for the written reasons for the Judgement of the Supreme Administrative Court.

Tax on goods for Q2 of 2014

In September 2014, inspection proceedings were instituted against the Company following the authorization of the Director of the Tax Inspection Office in Warsaw to examine the validity of the tax bases declared by the Company as well as correctness of calculation and payment of value added tax for the Q2 of 2014.

During the course of proceedings, the report from the audit of the Company’s accounting books was served on the Company’s attorney in the proceedings. In the report, the Company’s right to deduct VAT in the amount of PLN 4.633 thousand was questioned. Pursuant to the procedure pertaining to administrative proceedings, the Company submitted a reservation for the record.

Taking the duration of the proceedings and the related situation of the Company, its competitiveness on the market and further development, following the prudence principle, ABC Data S.A. voluntarily corrected the VAT-7D statement for Q2 of 2014 and paid the tax including due interest in the total amount of PLN 5.997 thousand.

On 23 July 2018, the Company received the final audit results, where the auditors did not include any conclusions or reservations against the Company. At present, no other audit proceedings are pending in ABC Data S.A.

(PLN '000)

The VAT adjustment described above, including interest, was recognized by the Company in the current period against other operating expenses.

18.4. Litigation

Apart from the claims described in Note 18, no other litigation has been initiated against the Company that could have a material effect on its financial or economic position.

19. Fair values of financial instruments by class

The fair value of financial instruments held by the Company as at 30 June 2018, 31 December 2017 and 30 June 2017 did not differ considerably from the amounts presented in the financial statements for each period, because the effect of discounting on short-term instruments is immaterial.

	Category in line with IFRS 9	Balance sheet amount		
		30.06.2018	*31.12.2017*	*30.06.2017*
Financial assets				
Short-term loans granted	FAAC	17 075	17 075	17 075
Trade and other receivables	FAAC	325 033	550 757	322 614
Currency forwards	FAFVPL	-	752	-
Cash and cash equivalents	FAAC	3 700	4 479	2 783

	Category in line with IFRS 9	Balance sheet amount		
		30.06.2018	*31.12.2017*	*30.06.2017*
Financial liabilities				
Currency forwards	FLFVPL	277	-	39
Overdraft facilities	FLAC	103 611	117 917	98 758
Cash pooling liabilities	FLAC	18 371	22 146	14 488
Trade and other liabilities	FLAC	400 234	605 265	409 098

Applied abbreviations:

FAAC – Financial assets measured at amortized cost

FAFVPL - Financial assets measured at fair value through profit or loss;

FLAC – Financial liabilities measured at amortized cost

FLFVPL - Financial liabilities measured at fair value through profit or loss;

The Company applies the following hierarchy of determining the value of financial assets, depending on the selected valuation method:

Tier 1: prices quoted on active markets for the same assets and liabilities

Tier 2: input data which are directly and indirectly observable for assets

Tier 3: input data which does base on observable market prices

As at 30 June 2018, 31 December 2017, and as at 30 June 2017, the Company held the following financial instruments measured at fair value through profit or loss:

		Level 1	Level 2	Level 3
Currency forward liabilities	30.06.2018	-	277	-
Currency forward assets	31.12.2017	-	752	-
Currency forward liabilities	30.06.2017	-	39	-

(PLN '000)

20. Related-party transactions

The tables below present cumulative amounts of transactions concluded with related parties during the 6 months' periods ended 30 June 2018 and 30 June 2017, respectively, as well as balances of liabilities and receivables as at 30 June 2018 and 31 December 2017.

Related party		*Sales to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Liabilities to related parties*
MCI Capital S.A. Group companies					
MCI Capital S.A.	*2018*	-	-	-	-
Morele Net Sp. z o.o.	*2018*	50 868	1 760	14 780	195
MCI Capital S.A.	*2017*	7	-	-	-
Morele Net Sp. z o.o.	*2017*	48 227	2 129	20 962	196

Related party		*Sales to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Liabilities to related parties*
Subsidiaries					
ABC Data Marketing Sp. z o.o.	*2018*	549	11 372	158	2 977
ABC Data s.r.o. - Czechy	*2018*	67 323	2 935	14 788	(233)
ABC Data s.r.o. - Słowacja	*2018*	43 557	-	11 645	-
UAB ABC Data Lietuva - Litwa	*2018*	114 853	15	16 872	-
ABC Data Hungary Kft.	*2018*	37 872	62	31 775	55
ABC Data Distributie SRL	*2018*	75 372	186	25 882	107
ABC Data GmbH - Niemcy	*2018*	-	-	2 086	-
iSource S.A.	*2018*	232	-	47	-
ABC Data Finanse Sp. z o.o.	*2018*	10	-	-	-
SPV Sail Sp. z o.o.	*2018*	-	-	-	-
S4E S.A.	*2018*	477	183	496	28
ABC Data Marketing Sp. z o.o.	*2017*	854	10 804	(195)	3 854
ABC Data s.r.o. - Czechy	*2017*	67 389	2 714	23 825	1 125
ABC Data s.r.o. - Słowacja	*2017*	36 788	-	17 838	11
UAB ABC Data Lietuva - Litwa	*2017*	99 908	-	20 112	-
ABC Data Hungary Kft.	*2017*	42 932	25	44 586	123
ABC Data Distributie SRL	*2017*	59 597	100	41 585	76
ABC Data GmbH - Niemcy	*2017*	(2)	-	1 995	-
iSource S.A.	*2017*	235	23	55	30
ABC Data Finanse Sp. z o.o.	*2017*	10	-	19	-
SPV Sail Sp. z o.o.	*2017*	-	-	-	-
S4E S.A.	*2017*	518	18	2 950	65

Cash pooling transactions

podmiot powiązany		Koszty odsetkowe	Przychody odsetkowe	Aktywa	Zobowiązania
Spółki zależne					
ABC Data Marketing Sp. z o.o.	*2018*	152	-	-	18 371
Isource S.A.	*2018*	2	-	-	7
SPV Sail Sp. z o.o.	*2018*	-	-	3	-
ABC Data Marketing Sp. z o.o.	*2017*	138	-	-	22 078
Isource S.A.	*2017*	2	-	-	68
SPV Sail Sp. z o.o.	*2017*	-	-	2	-

Dividend income from subsidiaries

Dividend income from subsidiaries 2018	*in thousand PLN*
ABC Data Marketing Sp. z o.o.	10 946
iSource S.A.	9 523
Total	**20 469**

Dividend income from subsidiaries 2017	*in thousand PLN*
ABC Data Marketing Sp. z o.o.	10 570
iSource S.A.	9 283
UAB "ABC Data" - LT	1 815
Total	**21 668**

Loan granted to SPV Sail Sp. z o.o.

ABC Data S.A. has due receivable amounting to PLN 17,075 thousand levied for a loan granted to SPV Sail Sp. z o.o. for the purchase of shares of S4E S.A. The loan is interest-bearing at a fixed rate. SPV Sail is obliged to repay the loan with interest until 31 December 2018.

Loan granted to S4E S.A.

In Q1 of 2018, the Company granted a short-term loan to S4E S.A. in the amount of PLN 2,645 thousand for the financing of purchase and sale of IT equipment. The loan bore interest at a floating interest rate based on the Wibor 1M index. The borrower was also obliged to make the initial payment. The loan was repaid before the end of Q1 of 2018.

Remuneration paid to the Management and Supervisory Board members

	6 months ended 30.06.2018 (unaudited)	*6 months ended 30.06.2017*
Management Board		
Short-term employee benefits	3 847	1 041
Supervisory Board		
Short-term employee benefits	215	154
	4 062	**1 195**

21. Events after the balance sheet date

No events that would have a material effect on this statement without being reflected herein occurred after the balance sheet date.

Ilona Weiss	Andrzej Kuźniak	Krystyna Cybulska
President	*Vice-President*	*Chief Accountant*

Warsaw, 28 September 2018