Strategy in figures

16.4
billion

Accumulated sales revenue

1.6
billion

Accumulated net profit

2.7
billion

Accumulated EBITDA

6 years of Strategy implementation

1,3 billion PLN

Projected level of dividend payout in the years 2015–2020

1,3 billion PLN

Projected capital expenditure in the years 2015–2020

On 5 February 2020 we announced ambitious objectives to be attained in 2020, the achievement of which within the 6 years of the Strategy, by 2020, would enable the generation of consolidated sales amounting to PLN 16.4 billion, EBITDA of PLN 2.7 billion, and PLN 1.6 billion of net profit. Capital expenditure in that period amounted to PLN 1.3 billion. A similar amount was also paid out to the shareholders as a dividend.

The basic objective of the ‘Strategy 2020’ is to ensure steady increase of the Company value, through:

- sustainable development resulting in systematic growth of the generated profits and cash,
- consequent dividend policy,
- creation of potential for further development in the future periods,
- maintenance of high corporate governance standards.

Detailed financial objectives

The financial objectives of the ‘Strategy 2020’ include a major growth of the value of the particular items of the statement of profit or loss compared to the results generated by the Capital Group in 2014 (base year). The assumption is that in the period of the strategy implementation the generated results will be as follows: sales revenue – PLN 3,357 million (growth by 84% compared to the base year), EBIDTA – PLN 514 million (growth by 66% compared to the base year), operating profit – PLN 360 million (growth by 60% compared to the base year), and net profit – PLN 263 million (growth by 56% compared to the base year).

See the dividend policy binding within the Strategy 2020.

Strategy 2020 implementation progress compared to the financial and operating results projection for the year 2020

PLN million	2020 projection	2020 financial objectives	Strategy 2020 financial objectives attainment assumed post 2020
Operating income	3 314	3 357	99%
EBITDA	535	514	104%
Profit	294	263	112%
Capital expenditure	213	263	99%

PLN million	2020 projection	Accumulated objectives of 2015–2020 strategy	2015–2019 performance + 2020 projection	Strategy 2020 financial objectives attainment assumed post 2020
Operating income	3 314	16 000	16 447	103%
EBITDA	535	2 582	2 674	103%
Profit	294	1 470	1 581	106%
Capital expenditure	213	1 354	1 340	99%

The projection of the selected financial and operating results for the year 2020 means that in case it is achieved, the Capital Group shall exceed all of the objectives assumed in Strategy 2020, of which:

- sales revenue in the period of 2015–2020 will reach PLN 16,447 instead of the planned PLN 16,000 million,
- EBITDA in the period of 2015–2020 will reach PLN 2,674 instead of the planned PLN 2,582 million,
- net profit in the period of 2015–2020 will reach PLN 1,581 instead of the planned

PLN 1,470 million,
- dividend paid in the period of 2015–2020 will reach PLN 1,298 instead of the planned PLN 1,091 million,
- capital expenditure in the period of 2015–2020 will not exceed the level of PLN 1,354 million.

The value of cash generated on operating activities in the years 2015–2018 amounted to [...], and the total net cash flows reached PLN [...] thousand in that period. In the years 2015–2018 the Company was paying dividend to the shareholders at the level of approximately 90% of the consolidated net profit of the Capital Group generated in the years 2014–2017, which complies with the dividend policy binding during the period of the 'Strategy 2020'.