



SELVITA S.A.
CONSOLIDATED QUARTERLY
REPORT (SUMMARY)

Q1
2015

12 May 2015

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BASIC INFORMATION ON THE CAPITAL GROUP

Parent Entity

Business name of the Company	Selvita Spółka Akcyjna
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	120515330
Tax ID (NIP)	679-29-42-955
Legal form	Joint-Stock Company
Website	www.selvita.com

Related Entities as of 12 May 2015

Business name of the Company	BioCentrum spółka z ograniczoną odpowiedzialnością
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	356815670
Tax ID (NIP)	676-226-47-81
Legal form	Limited Liability Company
Website	www.biocentrum.com.pl
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Selvita Services spółka z ograniczoną odpowiedzialnością
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	122456205
Tax ID (NIP)	676-245-16-49
Legal form	Limited Liability Company
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Selvita Inc.
Registered office	Wilmington, Delaware, USA
Company File No.	5700516
Legal form	Corporation
Shareholders	100% shares held by Selvita S.A.

All entities within the Selvita Group, excluding Selvita Inc. (insignificant as of 31 March 2015), are consolidated.

The Core Business of the Capital Group

The activities of the Capital Group cover two main business segments:

- **Innovative segment** – research and development activities implemented through in-house research projects on innovative drugs,
- **Service segment** – R&D services provided to external clients, in particular to pharmaceutical and biotechnology industry and implementation of bioinformatics systems.

FINANCIAL HIGHLIGHTS

Selvita S.A. Capital Group – consolidated data	in PLN thousand		in EUR thousand	
	From 01.01.2015 to 31.03.2015	From 01.01.2014 to 31.03.2014	From 01.01.2015 to 31.03.2015	From 01.01.2014 to 31.03.2014
Currency	PLN	PLN	EUR	EUR
Net revenues from sales of products, goods and materials	8 403	5 040	2 045	1 203
Revenues from subsidiaries	3 624	2 643	882	631
Total revenues from sales and subsidies	12 027	7 683	2 927	1 834
Operating expenses	-10 986	-7 166	-2 674	-1 711
Depreciation	-772	-486	-188	-116
Profit/loss on operating activities (EBIT)	1 121	568	273	136
Profit/loss before income tax	1 281	603	312	144
Net profit/loss	1 276	582	311	139
EBITDA	1 893	1 054	461	252
Net cash flow from operating activities	-1 127	-868	-274	-207
Net cash flows from investing activities	-995	-949	-242	-227
Net cash flows from financing activities	29 948	3 157	7 288	754
Total net cash flow	27 826	1 340	6 772	320
Number of shares	13 115 457	10 463 566	13 115 457	10 463 566
Profit (loss) per share (in PLN/EUR)	0.10	0.06	0.02	0.01
Diluted profit (loss) per share (in PLN/EUR)	0.10	0.06	0.02	0.01
Book value per share (PLN/EUR)	2.80	0.39	0.68	0.09
Diluted book value per share (PLN/EUR)	2.80	0.39	0.68	0.09
Declared or paid dividend per share (PLN/EUR)	-	-	-	-

Selected financial data presented in the quarterly report were converted to Euro as follows:

- Items relating to the profit and loss statement, and the cash flow statement were converted according to the exchange rate constituting the arithmetic mean, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
 - for the period from 01/01/2014 – 31/03/2014: PLN 4.1894;
 - for the period from 01/01/2015 – 31/03/2015: PLN 4.1092
- Balance sheet items were converted according to the average exchange rate announced by the NBP, applicable as at the balance sheet date; this exchange rate amounted to:
 - as at 31 March 2014: PLN 4.1713;
 - as at 31 December 2014: PLN 4.2623;
 - as at 31 March 2015: PLN 4.0890.

MANAGEMENT BOARD'S COMMENTS ON FACTORS AND EVENTS AFFECTING THE FINANCIAL RESULTS

Increase and Dynamics of Revenues and Financial Results

Q1 2015 is the sixth quarter in a row when Selvita Group realized profit on operating activity. The positive result is an effect of continuation of the profitable activity, both in Innovative and Services segments. The net profit of Selvita Group for Q1 2015 amounted to PLN 1.28 million in comparison to the net profit of PLN 0.58 million generated in Q1 2014. This means net profitability (calculated as net profit to total revenue, i.e. revenue from sales and subsidies) at the level of 10.6%. It is worth pointing out that in Q1 2015 no one-off events occurred, and the result generated is the effect of a dynamic business development: the y-o-y increase of EBIT amounted to 97.3%, whereas the net profit shows a 119.3% y-o-y increase. During the period analysed, Selvita Group consistently carried out R&D activities within the scope of programmes commenced in preceding years, most of which are included directly in costs pursuant to the adopted accounting policy.

In Q1 2015, Selvita Group achieved revenues in the amount of PLN 12.03 million, which constitutes an increase of 56.5% in comparison to Q1 2014 when the revenues amounted to PLN 7.68 million. Net sales (excluding subsidies) amounted to PLN 8.4 million, which resulted in dynamics at the level of 66.7% in comparison to corresponding period last year, when the net sales amounted to PLN 5.04 million.

Net sales generated by the innovative segment of Selvita Group amounted to PLN 3.64 million, which resulted in dynamics at the level of 48.8% in comparison to Q1 2014, when the net sales amounted to PLN 2.45 million. Significant dynamics of this segment's net sales is an effect of expanding the scope of cooperation, within the previously concluded agreements with H3 Biomedicine and Merck Serono, as well as the agreement signed in Q4 2014 with FeliciteX Therapeutics.

In terms of the services segment, in 2015 Selvita Group has been consistently executing a strategy of focusing on services projects with larger value added, thus higher profitability. Profitable and dynamically growing services segment ensures solid growth base for the Group – revenue from services in Q1 2015 amounted to PLN 4.76 million, which constitutes 83.6% growth, in comparison to analogical period of the previous year, when revenue amounted to PLN 2.59 million.

During recent months, further agreements were signed with large international pharmaceutical companies, pursuant to which Selvita Group companies will perform advanced research works, i.e. services with significant value added and large margin. Since the beginning of 2015 the Selvita Group has been executing a plan of establishing foreign subsidiaries. In Q1 2015, Selvita Inc. – a subsidiary in the USA was established. The new entity is located in the Greater Boston Area, the region of the most biotechnology company concentration in the world, and is responsible for supporting the on-going projects for the customers from US, seeking new partners for the R&D projects in oncology, as well as sales of the services. In April 2015, a corresponding entity, Selvita Ltd., was established in Cambridge, Great Britain, which is the third global R&D market (following USA and Japan).

In Q1 2015, revenue from grants increased by 37.1% in comparison to a corresponding period last year – from PLN 2.64 million to PLN 3.62 million. The value of grant revenues in Q1 2015 does not include the amount of PLN 0.24 million, which was included in deferred income in the balance sheet in parallel to capitalized costs of

development works. The growth of revenue from grants mainly results from expenditures in the SEL300 project, which have increased in line with previous plans, as well as consistent recognition in revenues received infrastructural grants, allocated previously as the deferred income.

The order book for 2015, resulting from contracted sales and grant agreements (backlog) signed as at the publication date of this report, amounts to PLN 37.63 million, including:

- Services segment PLN 12.51 million
- Innovative segment PLN 10.76 million
- Subsidies PLN 14.36 million

And is 27% higher than the backlog published in May 2014. Special attention should be paid to the 34.2% increase in the value of the services portfolio. The grants backlog does not include PLN 4.21 million, comprising revenue from grants which are to be included in the balance sheet in parallel to capitalized costs of development works.

In terms of the development of Selvita Group, a significant factor is also the consistently increasing employment, which increased from 189 to 226 (215.28 FTE) between May 2014 and May 2015.

The Group's Assets and the Structure of Assets and Liabilities

The value of the Group's assets increased substantially in Q1 2015 from PLN 26.8 million to PLN 51.72 million, which constitutes 93.0% y-o-y increase. This is mainly an effect of the increase in current assets, including an increase in cash, mainly due to issuance of shares.

At the end of Q1 2015, the most significant items of the Group's assets include tangible fixed assets valued at PLN 6.34 million, including mainly laboratory equipment, as well as assets due to deferred income tax of PLN 2.11 million. In comparison to 31 December 2014, the value of fixed assets dropped by PLN 0.14 million. This is mainly an effect of the planned amortization of tangible assets (decrease of the assets value) and inclusion in assets costs of the development activities performed within the scope of the KIND-P1 project (increase of the assets value). Until the end of 2014, all expenditures on innovative projects were recognized directly in the costs. In Q1 2015, the criterion allowing including KIND-P1 project expenditures in balance sheet assets as costs of development works, was met. The value of these assets was at PLN 0.34million and they are presented in "other long-term assets". In parallel to these expenditures, liabilities in the balance sheet - namely deferred income, included the revenue from grants amounting to PLN 0.24 million, in proportion to incurred expenditures. The value of activated costs of the development works, after including unsettled revenue as of the end of Q1 2015, amounts to PLN 0.1 million.

The structure of assets represents the high liquidity of the Group, and its improvement in comparison to the previous year, as confirmed by the indicators mentioned below. Excess cash not used during operating activity is invested in low risk financial instruments - bank deposits.

	31/03/2015	31/12/2014
Liquidity indicator		
current assets/short-term liabilities including short-term provisions and accrued expenses	3.31	1.13
Increased liquidity indicator		
(current assets/short-term liabilities including short-term provisions and accrued expenses)	3.27	1.09

In terms of liabilities in the balance sheet, equity is the main value. As of March 31, 2015 it amounted to PLN 36.73 million, indicating an increase of PLN 27.47 million in comparison to December 31, 2014. This results from registering an increase of share capital, an outcome of the share issue carried out in 2014.

The second largest sources of financing are short-term liabilities, which, along with provisions, amounted to PLN 12.78 million at the end of Q1 2015. In this group of liabilities, highest value is that of trade liabilities and deferred income - mostly comprising received grants, to be settled in the future, as well as short-term provisions. The value of short-term liabilities dropped by PLN 2.49 million in comparison to 31 December 2014, which is mainly due to a decrease in trade liabilities.

Current and Foreseen Financial Situation

As of the moment of this report preparation, Group's financial situation is very good.

The balance of cash at Selvita Group as of the date of this report publication amounts to PLN 34.67 million. The significant increase in the cash balance as compared to one dated on 31 December 2014, is the effect of obtaining funds from the issue of shares.

The Group's activity is profitable both in the innovative segment and in the service segment. R&D activity is financed with revenue from clients, and additionally financed with research grants, as well as funds obtained from issue of shares. During the coming quarters, further increase of revenue is forecasted, both from provision of services and commercialization of further research projects, as well as maintaining profitability in both of the segments.

The Company pays its liabilities in an on-going manner and maintains a safe level of cash, which allows preserving liquidity. The inflow of cash from the issue of shares, as well as the cash generated from operational activity, allow execution of planned investments, in particular in the development of innovative projects, laboratory infrastructure, and opening of foreign subsidiaries supporting further business development.

INFORMATION FROM THE MANAGEMENT BOARD ON THE ACTIVITIES IN SPECIFIC BUSINESS DEVELOPMENT AREAS

R&D Activities (Innovative Segment)

In Q1 2015, the Selvita Group successfully continued all research projects, both these in which it invests own funds, as well as projects performed in cooperation with external partners i.e.: the Kinase Platform in cooperation with H3 Biomedicine, the Cancer Cell Metabolism Platform in cooperation with Merck Serono, and the Cancer Chemical Resistance Platform in cooperation with Felicitex Therapeutics.

SEL24

The goal of the SEL24 project is development of an innovative anti-cancer drug, with an ability to selectively destroy cancer cells, and potential application in the treatment of haematological malignancies such as acute myeloid leukaemia (AML), non-Hodgkin lymphomas or multiple myeloma. The unique mechanism of action of SEL24 clinical candidate compound is based on its ability to selectively inhibit two kinases – PIM and FLT3, which play a key role in the development of certain cancers. As part of the process of clinical candidate preparation for IND enabling studies and subsequently clinical development of the molecule, Selvita supported by a consulting company selected in a call for tender Aptuit, as the provider of integrated selected studies for the IND/CTA data

package. This includes the regulatory and GLP toxicology and safety pharmacology testing, as well as large-scale GMP synthesis of the test compound, essential to initiate clinical trials. The contract was signed on the 31st of March 2015, and the expected entry into Phase I trials for SEL24-B489 clinical candidate molecule is planned in H1 2016.

The framework and key dates for further preclinical development of SEL24-B489 are planned as following:

- Q2 2015: completion of non-GMP batch synthesis
- Q3 2015: completion of GMP batch synthesis
- Q4 2015: completion of toxicology studies
- Q1 2016: completion of analytical studies
- Q1 2016: finalization of the Clinical Trial Application
- H1 2016: initiation of Phase I trials

The Company would like to note that due to the specificity of the research & development process certain shifts in the schedule of individual tasks may occur.

SEL120

SEL120 project aims at development of the specific CDK8 kinase inhibitor as a novel anti-cancer therapy. The "non-GLP" phase of pre-clinical testing was commenced in Q1 for a clinical candidate compound, SEL120-34A, and is carried out by a specialized CRO. These studies involve assessment of pharmacokinetics and maximum tolerated dose in a single administration, as well as two-week toxicological studies in two species, rodent and non-rodent. These results will facilitate determination of the actual therapeutic window and identify possible side effects of the compound.

At the same time, there is continued effort aimed at the analysis of the mechanism of action and anti-cancer effectiveness of SEL120-34A compound. Currently conducted works is essential to properly position the programme and design responder/ non-responder hypothesis in selected therapeutic indications, including colorectal cancer, breast cancer and lymphomas.

The Company would like to note that due to the specificity of the research & development process certain shifts in the schedule of individual tasks may occur.

KINASE INHIBITORS PLATFORM

The aim of the projects carried out within the framework of the kinase platform and with strategic partnership with H3 Biomedicine Inc., is to provide an innovative anti-cancer therapy using the small molecular compounds that are able to affect the selected kinase targets associated with oncogenic signalling pathways in cancer. Within the project we have identified several chemical series with good selectivity profile exhibiting desired effect on the selected targets and cytotoxic effect on tumor cell lines with different genetic background. In both cases we managed to achieve its goals and milestones and all conducted research goes according to schedule, but the details of the project are confidential.

CANCER CELL METABOLISM PLATFORM

Within the scope of cooperation with Merck Serono, research was continued for small-molecule inhibitors targeting cancer cell metabolism. All the assumed quarterly milestones have been reached. Currently works are focusing on the optimization of several chemical lead series, and first experiments in animal-models have been conducted. In Q1 2015, discovery work was expanded to new molecular targets related to cancer metabolism.

Phenotype screening has been conducted for the first new target; currently, works are focussed on hit validation, and further expansion into chemical series. All conducted research work is carried out according to the schedule, and further project details are covered by trade secret.

CANCER CHEMICAL RESISTANCE PLATFORM

The project is conducted in cooperation with FeliciteX Therapeutics based in Boston. The goal of the project is to develop innovative anti-cancer drugs. Research is focused on a targeted therapy aiming at DYRK kinases, affecting dormant cancer cells. With currently available therapies, it is extremely difficult to completely eliminate dormant cells, which lead to a relapse after ending a traditional treatment. Compounds developed by Selvita should help minimize relapses and accelerate the process of treating certain types of cancer. They should turn out useful in treating pancreas and lung cancer, amongst others.

In Q1 2015, project works were focusing around a synthesis of a larger group of derivatives of previously identified lead structures. New inhibitors demonstrate very high inhibitory activity (sub-nanomol) on DYRK kinases. The synthesis of new derivatives aims at broadening the structure activity relationship.

SEL201

Within the scope of the SEL201 project, research was continued on the identified leading compound, which is a strong and selective inhibitor of MNK1 and MNK2 kinases, with a proven on target mechanism of action in in vitro and in vivo models. Currently the work concentrates on the confirmation of the hypothesis that MNK1/2 inhibitors could play a role in the control of the eIF4e-dependent protein translation and thus have a therapeutic potential both in oncology and in other indications including autoimmune disorders. .

SEL303

The SEL303 project is a joint research and development project of Selvita and the Biology, Biochemistry and Biophysics Department of the Jagiellonian University. Its purpose is to identify and optimize small-molecule inhibitors of Heme Oxygenase-1 (HO-1) with a potential application in the treatment of cancer. Several independent chemical series were identified so far with confirmed inhibitory activity on HO-1 and are currently undergoing hit to lead optimization. Simultaneously, work is being continued with the aim to identify the most effective directions of a further development of HO-1 inhibitors in oncology.

OTHER PROJECTS

Apart from the aforementioned projects, Selvita Group also carries out other research and development projects, however their details and the current progress of work is confidential.

Service Segment

BIOLOGY DEPARTMENT

In Q1 2015, the Biology Department of Selvita Group expanded its current cooperation projects focused on production of high-quality recombinant proteins. A team of scientists from the Protein Biochemistry Laboratory successfully completed commercial projects for key clients from Great Britain, Germany and France. It should be noted that in each case these projects were not first projects performed for these clients, which clearly indicates their satisfaction resulting from the high quality of the services offered. In addition, in February this year, the Protein Biochemistry laboratory obtained new contracts in the area of production and purification of recombinant proteins, commencing cooperation with yet another global pharmaceutical company.

Commercial projects carried out in the Analytical Laboratory mainly concerned contracts from the pharmaceutical sector and were associated with analyses performed within the GMP system. Contracts executed in previous years resulted in pilot projects, the effective execution of which translated to obtaining regular contracts in Q1 2015. These were focused on the development and validation of analytical methods (HPLC, GC, release profiles) and analyses in line with specification. The volume of contracts was also increased by projects obtained from domestic pharmaceutical companies focusing on long-term stability studies. A very positive trend which was observed in Q1 2015 is the increasing number of returning clients interested in the Biology Department offer.

Selvita Group services division, which offers biological and biosimilar drug studies participated in a prestigious series of conferences organized by Oxford Global, which took place on 20-21 April, in London, UK and included The Biosimilar and Biobetter Congress, The Proteins and Antibodies Congress, and The Peptides Congress. Selvita was not only an exhibitor, but also an invited speaker in a biosimilar drug panel. The presentation entitled "Partnership for Biosimilars Development", given by Dr Miłosz Gruca, the Director of the Biology Department, and Member of the Management Board, was very well received among participants and resulted in the initiation of many valuable contacts. These London conferences are undoubtedly some of the most important events in the sector, and gathered a total of approximately 350 representatives of the world's largest biotechnological and pharmaceutical companies.

CHEMISTRY DEPARTMENT

In Q1 2015, Selvita Contract Chemistry Department signed new contracts with American, European and Israeli companies (from pharmaceutical, chemical and agrochemical sectors), thus increasing the total revenue, as well as percentage revenue share from these markets, in the Department's total revenue.

Contracts obtained by the Department, covering long-term Full Time Equivalent (FTE) contracts prove the growing trust of global pharmaceutical and chemical companies in the high professionalism of Selvita's staff and the high quality of our services. It is also visible that current investments in resources, research facilities, infrastructure and business development led to a substantial increase of Selvita's presence on the global contract chemistry outsourcing market.

New contracts, mainly FTE-based cover: synthetic support of research and development projects aiming at development of new therapies, and testing the feasibility and effectiveness of synthetic processes for use in chemical production.

In addition, we continue a regular cooperation with existing business partners, and regularly win repeatable Fixed-Price contracts covering: a synthesis of new and known chemical compounds, development of efficient and cost effective synthesis processes, industrial chemistry process scale-up, as well as technical/business consulting.

Thus, we continue the trends from previous years, meaning maintenance of a high share of FTE projects and cooperation based on series of Fixed-Price contracts from regular clients, in the Department's total revenue.

We also continuously expand the scope of cooperation, acquiring Fixed-Price and FTE contracts from new clients. In Q1 2015 we carried out intensive sales activity in the United States, Europe and in Israel, aiming at winning new clients on these markets.

We expect similar trends in winning contracts in the coming quarters of 2015 and in subsequent years.

The main clients of the Contract Chemistry Department are clients from the “Big Pharma” sector, medium-size chemical companies, and the agrochemical industry. A part of the revenue is generated by biotechnological companies.

Service contracts of the Contract Chemistry Department include:

- synthetic support of research projects, aiming at development of new therapies;
- tests aiming at discovering new chemical entities with therapeutic potential;
- development of new, efficient and cost-effective synthesis processes;
- chemical processes scale-up for industrial production purposes;
- synthesis of new fragrances, new polymorphic forms of known chemical substances and other chemical compounds for special applications;
- synthesis of contaminations, products of degradations, and standards for registration purposes;
- technical/business consulting for the chemical industry.

Recently we invested in specialist apparatus supporting R&D activities, synthetic processes requiring high pressure and conducted in a > 100g scale, thus increasing work effectiveness and the scope of research possibilities, i.e. expanding the database of contracted projects.

The current contract volume and conducted business discussions allow foreseeing further successive growth of revenue in the coming quarters of 2015 and in subsequent years.

BIOINFORMATICS SECTOR

In January 2015, the Bioinformatics Sector of the Company concluded an agreement in the academic segment for the supply and installation of specialist LIMS software for managing information, data, resources, workload, and laboratory, along with database software and biobank equipment. The project is co-financed by the European Union within the scope of the European Regional Development Fund, Operation Programme Innovative Economy, years 2007-2013. The supplied LIMS system will support the daily work of the laboratories and the functioning of the biobank.

In February 2015, Selvita concluded a contract with a chemical sector company, expanding existing cooperation concerning the LIMS system. Selvita's client is the leader in the Polish fertilizer/chemical industry, exporting half of its products to 50 countries in the world: including Europe, Brazil and China. The LIMS class system supports the routine operation of the Laboratories Division in the area of quality control, starting from tests of raw materials used in production, through inter-operable analyses, to release tests of finished products, as confirmed with analyses certificates in many languages. The agreement, concluded for three years, covers not only Selvita the continuity of production of the IT system in the laboratory, but also conducting development works adjusting the programme to the changing reality: production changes, legal regulations, clients' requirements.

The Company expanded cooperation in the area of delivering IT services to a foreign client. The company's employees participate in executing international contracts for LIMS class systems, supporting the development

of systems for managing laboratory information. These activities are conducted by international software development teams. The Company plans to expand activities in this area.

The Bioinformatics Division of the Company was an exhibitor at this year's edition of EuroLab 2015 Exhibition, which took place on 18-20 March 2015 in Warsaw. EuroLab is a specialist business & scientific event aimed at the laboratory sector, and organized with support of research and development centres in Poland. The event is a place for promoting latest solutions and technologies aimed at laboratories, and also is an irreplaceable source of information and opinions about top research methods and techniques. The company presented its products in the area of LIMS class systems for managing laboratory information, and bioinformatic systems for sequencing nucleic acid and protein.

Information on Selvita S.A. Shareholding Structure

As at the date of publication of the Report, the shareholding structure of Selvita S.A. including shareholders holding at least 5 % of votes at the General Meeting is as follows:

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	5 446 385	41.53%	8 946 385	52.12%
Bogusław Sieczkowski	909 419	6.93%	1459419	8.50%
Privatech Holdings Limited	925 738	7.06%	925 738	5.39%
Other shareholders	5 833 915	44.48%	5 833 915	33.99%
Total	13 115 457	100.00%	17 165 457	100%

FINANCIAL INFORMATION

Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015	01/01/2015 - 31/03/2015	01/01/2014 - 31/03/2014
	PLN	PLN
Continued operations		
Revenues from sales	8 403 105	5 040 425
Revenues from subsidies	3 624 265	2 642 670
Other operating revenues	79 358	51 065
Revenues on operating activities	12 106 728	7 734 160
Change in stock of goods	(3 832)	(121 551)
Amortisation and depreciation	(771 551)	(485 970)
Consumption of materials and energy	(2 571 065)	(1 515 963)
External services	(1 917 595)	(1 041 166)
Payroll	(4 893 219)	(3 638 871)
Taxes and charges	(79 936)	(49 043)
Other costs by type	(568 149)	(297 986)
Value of goods and materials sold	(178 879)	(14 834)
Other	(1 624)	(623)
Operating expenses	(10 985 851)	(7 166 007)
Profit (loss) on operating activities	1 120 878	568 152
Financial revenues	300 300	37 967
Financial expenses	(140 391)	(3 096)
Other		
Profit (loss) before income tax	1 280 787	603 024
Income tax expense	(4 397)	(20 957)
Net profit (loss) on continued operations	1 276 390	582 067
Discontinued operations		
Profit (loss) on discontinued operations	-	-
Net profit (loss)	1 276 390	582 067
Net profit loss attributed to	-	-
Majority shareholders	1 276 390	582 067
Minority shareholders	-	-
	1 276 390	582 067
Earnings per share (expressed in gr per share)		
With continued and discontinued operations:	9,7	5,56
Basic	9,7	5,56
Diluted	9,7	5,56
With continued operations:	9,7	5,56
Basic	9,7	5,56
Diluted	9,7	5,56
Total income	1 276 390	582 067
Total comprehensive income attributed to:	1 276 390	582 067
Majority shareholders	1 276 390	582 067
Minority shareholders	-	-
	1 276 390	582 067

Consolidated Balance Sheet

AS OF 31 MARCH 2015	31/03/2015	31/12/2014	31/03/2014
	PLN	PLN	PLN
ASSETS			
Fixed assets			
Tangible fixed assets	6 338 543	6 844 817	5 286 051
Investment in real-estate			
Goodwill	280 740	280 740	280 740
Other intangible assets	48 187	50 452	7 251
Investments in related parties			
Deferred tax assets	2 109 051	2 128 090	1 610 241
Other financial assets	-	-	-
Other assets	580 259	189 645	189 645
Total fixed assets	9 356 780	9 493 744	7 373 927
Current assets			
Inventory	576 778	706 336	390 425
Short-term receivables	7 706 110	9 821 900	5 052 918
Receivables on long-term contracts	183 069	492 320	532 144
Other financial assets	120 000	120 000	120 000
Current tax related assets	-	-	-
Other assets	1 190 085	1 411 136	315 167
Cash and other monetary assets	32 583 981	4 757 817	6 620 225
	42 360 024	17 309 509	13 030 880
Non-current assets held for sale and discontinued operations	-	-	-
Total current assets	42 360 024	17 309 509	13 030 880
Total assets	51 716 804	26 803 253	20 404 807

	31/03/2015	31/12/2014	31/03/2014
	PLN	PLN	PLN
EQUITY AND LIABILITIES			
Equity			
Share capital	5 246 183	4 185 426	4 185 426
Revaluation reserve	-	-	-
Own shares	-	-	-
Supplementary capital	27 805 861	2 521 789	2 521 789
Other reserve capitals	1 883 442	1 883 442	1 883 442
Previous years profit (loss)	516 068	-5 187 170	(5 087 170)
Net profit (loss)	1 276 390	5 850 126	582 067
	36 727 944	9 253 614	4 085 554
Provisions related to non-current assets held for sale and discontinued operations presented directly in equity	-	-	-
Equity attributed to majority shareholders	36 727 944	9 253 614	4 085 554
Equity attributed to minority shareholders			
Total equity	36 727 944	9 253 614	4 085 554
Long-term liabilities			
Long-term credits and loans	-	-	-
Other financial liabilities	176 893	176 893	164 551
Liabilities for retirement	27 074	27 074	27 074
Provision for deferred income tax	15 028	64 126	17 106
Provisions for liabilities-long-term	-	-	-
Deferred income	1 988 771	2 010 246	600 564
Other liabilities			
Total long-term liabilities	2 207 766	2 278 339	809 295
Short-term liabilities			
Trade liabilities	4 457 217	6 055 224	4 034 192
Long-term liabilities	1 111 714	1 340 554	581 632
Short-term credits and loans	101 686	90 921	252 732
Other financial liabilities	280 135	367 131	178 911
Current tax liabilities	-	-	-
Provisions-short-term	3 183 560	2 800 593	2 210 832
Deferred income	3 646 782	4 616 877	8 251 658
Other liabilities			
	12 781 094	15 271 300	15 509 958
Liabilities related to non-current assets held for sale and discontinued operations	-	-	-
Total short-term liabilities	12 781 094	15 271 300	15 509 958
Total long-term liabilities	14 988 860	17 549 639	16 319 253
Total liabilities	51 716 804	26 803 253	20 404 807

Consolidated Cash Flow

	31/03/2015	31/03/2014
	PLN	PLN
<i>Cash flows from operating activities</i>		
Net profit (loss)	1 276 390	582 067
Adjustments		
Amortisation and depreciation	771 551	485 971
Exchange gains (losses)		
Interest and profit-sharing (dividends)	(104 068)	
Profit (loss) on investing activities		
Change in receivables	76 007	(15 673)
Change in inventory		
Change in short-term liabilities and provision excluding credits and loans	(486 293)	831 263
Change in grants	(576 135)	(32 051)
Change in other assets	(2 462 024)	(2 845 340)
Change in provisions	363 928	25 175
Income tax paid		17 665
Other	13 988	83 137
Cash flows from operating activities	(1 126 655)	(867 787)
<i>Cash flows from investing activities</i>		
Proceeds from sale of property, plant and equipment	-	-
Purchase of tangible and intangible fixed assets	(688 715)	(817 164)
Purchase of tangible and intangible fixed assets partially financed with grant	(19 969)	(132 082)
Purchase of other financial assets	(390 614)	-
Interest	104 106	
Loans granted	-	-
Other inflows from financial assets		
Other	-	-
Cash flows from investing activities	(995 193)	(949 247)
<i>Cash flow from financing activities</i>		
Proceeds from shares issue	27 314 477	-
Payment of liabilities from finance lease agreements	(86 997)	(55 196)
Proceeds from credits and loans	101 686	552 732
Subsidies	3 679 753	2 962 147
Repayment of credits and loans	(90 921)	(300 000)
Dividends		
Interest paid	(38)	(3 047)
Other	(969 949)	
Net cash flows from financing activities	29 948 012	3 156 637
Increase of net cash	27 826 165	1 321 938
Cash opening balance	4 757 817	5 298 287
Cash and cash equivalents - end of the period	32 583 981	6 620 225

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