

## 4.3 Liquidity risk management

The Group may be exposed to liquidity risk following from the ratio of current assets to short-term liabilities. To ensure an additional source of funds required to secure its short-term liquidity the Group had current account overdraft facilities. Additionally, to secure its long-term liquidity, the Group used investment loans and leases (financing of capital expenditures). As at 31 December 2018, the Group had in aggregate unused credit facilities in the amount of PLN 171.4 million.

### Maturity of the Group's financial liabilities as at the balance sheet date by maturity date based on contractual undiscounted payments (together with interest payable in the future):

31/12/2018	Contractual maturities from the end of the reporting period				Total (no discount)	Carrying amount
	Below 3 months	From 3 to 12 months	From 1 year to 5 years	Over 5 years		
Debt liabilities	77.9	216.4	852.1	365.9	1,512.3	1,427.0
Trade payables	495.7	3.7	0.5	-	499.9	499.9
Investment liabilities	156.1	23.2	110.1	3.1	292.5	287.4
Derivative instruments - FX forwards	-	0.1	0.1	-	0.2	0.2
<b>Total</b>	<b>729.7</b>	<b>243.4</b>	<b>962.8</b>	<b>369.0</b>	<b>2,304.9</b>	<b>2,214.5</b>

31/12/2017	Contractual maturities from the end of the reporting period				Total (no discount)	Carrying amount
	Below 3 months	From 3 to 12 months	From 1 year to 5 years	Over 5 years		
Debt liabilities	92.0	234.9	936.2	549.6	1,812.7	1,701.4
Trade payables	445.8	-	1.3	-	447.1	447.2
Investment liabilities	79.0	0.1	-	-	79.1	79.1
Derivatives	0.2	0.1	-	-	0.3	0.3
<b>Total</b>	<b>617.0</b>	<b>235.1</b>	<b>937.5</b>	<b>549.6</b>	<b>2,339.2</b>	<b>2,228.0</b>