

CONSOLIDATED BALANCE SHEET
(Financial report as of the end of period)

(in thousands zlotys)

	December 31, 2 010	December 31, 2 009
ASSETS		
Fixed assets		
Tangible fixed assets	178 418	186 629
Investment real estate	3 619	3 605
Intangible assets	20 012	15 541
Financial assets	119	119
Deferred income tax assets	6 372	5 760
Other fixed assets	47	
Total fixed assets	208 587	211 654
Current assets		
Stocks	76 493	63 942
Trade accounts receivable	66 925	60 764
Other short-term accounts receivable	6 370	6 568
Income tax assets	687	1 072
Active prepayments and accrued income	448	528
Financial assets	827	768
Cash and cash equivalents	8 073	3 188
Total current assets	159 823	136 830
Total assets	368 410	348 484
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Parent Entity	231 293	214 786
Share capital	5 262	5 262
Treasury shares	0	0
Capital from issue of managerial options	4 898	3 552
Reserve funds	124 184	110 190
Revaluation capital reserve	72 657	72 312
Capital reserves	4 287	4 617
Retained profit	21 130	20 033
Foreign exchange differences from calculation	-1 125	-1 180
Non-controlling interest	2 140	1 737
Total equity	233 433	216 523
Long-term liabilities		
Credits and debt securities	3 170	4 419
Provisions	13 100	11 486
Income from future periods	8 226	8 310
Deferred tax provision	9 277	9 559
Other liabilities	465	791
Total long-term liabilities	34 238	34 565
Short-term liabilities		
Credits and debt securities	47 092	55 711
Trade liabilities	37 922	26 918
Financial liabilities	342	310
Other short term liabilities	8 893	8 340
Income tax liabilities	131	180
Income from future periods	980	1 144
Provisions	5 379	4 793
Total short-term liabilities	100 739	97 396
Total liabilities	368 410	348 484

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2010- 31.12.2010	01.01.2009- 31.12.2009
Sales revenue	470 861	390 241
Cost of sales	374 038	306 026
Gross profit on sales	96 823	84 215
Selling cost	29 599	25 480
General and administrative expenses	27 199	27 259
Core business result	40 025	31 476
Other operating income	2 157	6 164
Other operating expenses	2 537	2 454
Operating result	39 645	35 186
Financial income	446	337
Financial expenses	2 637	7 770
Pre-tax profit	37 454	27 753
Income tax	9 173	6 462
<i>current</i>	9 691	6 725
<i>deferred</i>	-518	-263
Net profit	28 281	21 291
attributable to shareholders of the Parent Entity	27 167	20 851
attributable to non-controlling interest	1 114	440
Weighted average number of shares	26 308 502	28 252 073
Earnings per share	1,03	0,74
Weighted-average diluted number of shares	27 254 252	28 911 113
Diluted earnings per share	1,00	0,72
Revenue from sales of products	422 921	361 940
Revenue from sales of products and materials	37 887	19 080
Other revenues	10 053	9 221
Total sales revenue including	470 861	390 241
- <i>revenue generated locally</i>	211 346	185 779
- <i>revenues from foreign contractors</i>	259 515	204 462

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 12 months until 31.12.2010	for 12 months until 31.12.2009
Cash-flow from operating activities		
Net profit	27 167	20 851
Total adjustments:	30 903	43 059
Profit attributable to the non-controlling shareholders	1 114	440
Depreciation	31 480	30 103
Net foreign exchange (gains) losses	-613	7 547
Net interest and dividends	2 250	3 295
Income tax on profit before taxation	9 691	6 725
(Gains) losses from investing activities	-370	-1 485
Change in provisions	1 918	-2 872
Change in stocks	-12 551	2 283
Change in accounts receivable	-5 409	951
Change in liabilities	12 055	2 816
Change in active prepayments and accrued income	-827	680
Other adjustments	1 520	-15
Income tax paid	-9 355	-7 409
Net cash from operating activities	58 070	63 910
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	10 132	9 341
Income from financial assets	0	2 397
Acquisition of tangible and non-tangible fixed assets	-37 997	-30 908
Dividend paid to minority shareholders	-871	-343
Other investing cash outflow	-1 052	5 166
Net cash from investing activities	-29 788	-14 347
Cash-flow from financing activities		
Proceeds from credits taken	926	6 067
Other financing cash inflow	905	0
Repayment of credits	-10 794	-34 897
Interest paid	-2 253	-3 284
Acquisition of treasury shares	0	-11 552
Dividend paid to shareholders	-11 839	0
Other financing cash outflow	-393	-7 947
Net cash from financing activities	-23 448	-51 613
Change in cash	4 834	-2 050
Change in cash resulting from foreign exchange differences	51	1
Cash at beginning of period	3 188	5 237
Change in net cash	4 885	-2 049
Cash at end of period	8 073	3 188
including restricted cash	1 425	218