



BALANCE SHEET
at June 30, 2007 and December 31, 2006
in thousand zlotys

	June 30, 2007	December 31, 2006
ASSETS		
Fixed assets		
Tangible fixed assets	158 032	151 020
Intangible assets	11 392	11 822
Financial assets	8 735	14 859
Deferred income tax assets	5 052	4 581
Total fixed assets	183 211	182 282
Current assets		
Stocks	40 239	43 610
Trade accounts receivable	71 101	61 938
Other short-term accounts receivable	4 120	2 109
Income tax assets	0	856
Active prepayments and accrued income	1 196	129
Financial assets	531	383
Cash and cash equivalents	1 023	567
Total current assets	118 210	109 592
Total assets	301 421	291 874
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 735	5 735
Capital from issue of managerial options	699	0
Reserve funds	87 317	78 335
Revaluation capital reserve	67 302	71 709
Retained profit	23 861	26 678
Total shareholders' equity	184 914	182 457
Long-term liabilities		
Provisions	10 632	10 061
Income from future periods – long-term portion	7 246	7 382
Deferred tax provision	8 491	9 318
Total long-term liabilities	26 369	26 761
Short-term liabilities		
Credits and debt securities	20 961	36 655
Trade liabilities	27 830	24 965
Income tax liabilities	2 634	625
Other short-term liabilities	30 903	13 988
Income from future periods	373	503
Provisions	7 437	5 920
Total short-term liabilities	90 138	82 656
Total shareholders' equity and liabilities	301 421	291 874

PROFIT AND LOSS ACCOUNT
for a period of 6 months until June 30, 2007 and June 30, 2006
in thousands zlotys

	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006
Sales revenue including:	198 469	186 165
from related undertakings	40 966	37 184
Cost of sales including:	-158 014	-142 219
from related undertakings	-32 568	-28 409
Gross profit on sales	40 455	43 946
Other operating income	281	333
Selling costs	-7 729	-7 130
General and administrative expenses	-10 641	-13 994
Other operating expenses	-867	-164
Operating profit	21 499	22 991
Financial income	9 069	1 867
Financial expenses	-640	-3 864
Pre-tax profit	29 928	20 994
Income tax	-6 067	-4 515
Current	-6 112	-4 989
Deferred	45	474
Net profit	23 861	16 479
Weighted average number of shares	2 861 975	2 752 770
Earnings per share	8,34	5,99
Weighted average diluted number of shares	2 881 536	2 902 778
Diluted earnings per share	8,28	5,68

CASH FLOW STATEMENT
in thousands zlotys

	For 6 months until 30.06.2007	For 6 months Until 30.06.2006
Cash flow from operating activities		
Net profit	23 861	16 479
Total adjustments :	-1 000	-11 695
Depreciation	12 038	11 656
Net foreign exchange (gains) losses	-2 933	-585
Net interest and dividends	-275	168
Income tax on profit before taxation	6 112	4 989
(Gains) losses from investing activities	-2 574	-1 650
Change in provisions	1 261	2 073
Change in stocks	3 371	-10 602
Change in accounts receivable	-10 319	-20 481
Change in liabilities	19 847	23 345
Change in active prepayments and accrued income and income from future periods	-1 804	-864
Other adjustments	-21 552	-15 804
Income tax paid	-4 172	-3 940
Net cash from operating activities	22 861	4 784
Cash flow from investing activities		
Income from sale of tangible and intangible fixed assets	2 038	9 806
Income from financial assets	9 098	878
Acquisition of tangible and intangible fixed assets	-20 205	-20 793
Investing cash outflow on financial assets		-382
Other investing cash outflow		-2 161
Net cash from investing activities	-9 069	-12 652
Cash flow from financing activities		
Proceeds from credits taken		6 353
Issue of debt securities		
Other financing cash inflow	3 004	2 739
Repayment of credits	-15 693	
Interest paid	-576	-1 046
Other financing cash outflow		
Net cash from financing activities	-13 265	8 046
Change in cash	527	178
Change in cash resulting from foreign exchange differences	-71	7
Cash at beginning of period	567	854
Change in net cash	456	185
Cash at end of period	1 023	1 039
including restricted cash	130	440