



CONSOLIDATED BALANCE SHEET  
at June 30, 2007 and December 31, 2006  
(in thousands zlotys)

	June 30, 2 007	December 31, 2 006
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	177 353	167 722
Intangible assets	11 734	12 191
Financial assets	1 207	7 331
Deferred income tax assets	6 134	5 591
<b>Total fixed assets</b>	<b>196 428</b>	<b>192 835</b>
<b>Current assets</b>		
Stocks	52 389	51 691
Trade accounts receivable	71 702	61 819
Other short-term accounts receivable	5 755	3 573
Income tax assets	35	924
Active prepayments and accrued income	1 659	325
Financial assets	577	383
Cash and cash equivalents	3 997	5 957
<b>Total current assets</b>	<b>136 114</b>	<b>124 672</b>
<b>Total assets</b>	<b>332 542</b>	<b>317 507</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Dominant undertaking shareholders' equity</b>		
Share capital	5 735	5 735
Capital form issue of managerial options	699	0
Reserve funds	92 138	81 619
Revaluation capital reserve	71 937	76 320
Capital reserves	5 397	4 416
Retained profit	22 875	27 950
<b>Minority shareholders' equity</b>	<b>2 474</b>	<b>2 599</b>
<b>Total shareholders' equity</b>	<b>201 255</b>	<b>198 639</b>
<b>Long-term liabilities</b>		
Credits and debt securities	2 456	2 180
Provisions	12 602	11 974
Income from future periods	7 427	7 640
Deferred tax provision	9 024	9 866
<b>Total long-term liabilities</b>	<b>31 509</b>	<b>31 660</b>
<b>Short-term liabilities</b>		
Credits and debt securities	22 902	38 277
Trade liabilities	32 507	26 268
Other short-term liabilities	32 653	14 774
Income tax liabilities	2 746	724
Income from future periods	653	529
Provisions	8 317	6 636
<b>Total short-term liabilities</b>	<b>99 778</b>	<b>87 208</b>
<b>Total liabilities</b>	<b>332 542</b>	<b>317 507</b>



CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR 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
<b>Sales revenue including:</b>	<b>208 796</b>	<b>191 984</b>
from related undertakings	2 277	1 618
<b>Cost of sales including:</b>	<b>-162 309</b>	<b>-142 693</b>
from related undertakings	-1 811	-1 237
<b>Gross profit on sales</b>	<b>46 487</b>	<b>49 291</b>
Other operating income	363	499
Selling costs	-9 122	-9 330
General and administrative expenses	-13 650	-16 711
Other operating expenses	-883	-181
<b>Operating profit</b>	<b>23 195</b>	<b>23 568</b>
Financial income	8 366	1 165
Financial expenses	-986	-3 984
Share in financial result of the consolidated entities by way of ownership rights		
<b>Pre-tax profit</b>	<b>30 575</b>	<b>20 749</b>
Income tax	-6 504	-4 692
Current	-6 668	-5 321
Deferred	164	629
<b>Net profit</b>	<b>24 071</b>	<b>16 057</b>
vested in shareholders of dominant undertaking	23 741	15 792
vested in minority shareholders	330	265
Weighted average number of shares	2 861 975	2 752 770
Earnings per share	8,30	5,74
Weighted-average diluted number of shares	2 881 536	2 902 778
Diluted profit per share	8,24	5,44

**CONSOLIDATED CASH FLOW STATEMENT**  
for a period of 6 months until June 30, 2007 and June 30, 2006  
(in thousands zlotys)

	For 6 months until 30.06.2007	For 6 months until 30.06.2006
<b>Cash-flow from operating activities</b>		
Net profit	23 741	15 792
Total adjustments:	738	-8 740
Profit vested in minority shareholders	330	265
Depreciation	13 037	12 707
Net foreign exchange (gains) losses	-2 929	-585
Net interest and dividends	695	1 135
Income tax on profit before taxation	6 668	5 321
(Gains) losses from investing activities	-2 609	-1 669
Change in provisions	1 467	2 393
Change in stocks	-698	-14 475
Change in accounts receivable	-11 227	-17 887
Change in liabilities	24 193	24 867
Change in active prepayments and accrued income and income from future periods	-1 966	-1 244
Other adjustments	-21 534	-15 420
Income tax paid	-4 689	-4 148
<b>Net cash from operating activities</b>	<b>24 479</b>	<b>7 052</b>
<b>Cash-flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	2 102	9 836
Income from financial assets	8 247	0
Acquisition of tangible and non-tangible fixed assets	-23 621	-22 311
Investing cash outflow on financial assets	-3	-382
Dividend paid to minority shareholders	-445	-458
Other investing cash outflow	-2	-2 161
<b>Net cash from investing activities</b>	<b>-13 722</b>	<b>-15 476</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	1 157	6 579
Other financing cash inflow	3 004	2 739
Repayment of credits	-15 880	-689
Interest paid	-710	-1 135
Other financing cash outflow	-217	0
<b>Net cash from financing activities</b>	<b>-12 646</b>	<b>7 494</b>
<b>Change in cash</b>	<b>-1 889</b>	<b>-930</b>
Change in cash resulting from foreign exchange differences	-71	7
<b>Cash at beginning of period</b>	<b>5 957</b>	<b>5 852</b>
<b>Change in net cash</b>	<b>-1 960</b>	<b>-923</b>
<b>Cash at end of period</b>	<b>3 997</b>	<b>4 929</b>
including restricted cash	195	520