



BALANCE SHEET
at March 31, 2008 and December 31, 2007
in thousands zlotys.

	March 31, 2 008	December 31, 2 007
ASSETS		
Fixed assets		
Tangible fixed assets	155 669	157 690
Investing real estate	109	109
Intangible assets	11 477	11 424
Financial assets	8 728	8 728
Deferred income tax assets	4 216	4 026
Total fixed assets	180 199	181 977
Current assets		
Stocks	41 959	41 943
Trade accounts receivable	67 614	59 722
Other short-term accounts receivable	7 088	4 178
Income tax assets	0	0
Active prepayments and accrued income	1 996	137
Financial assets	1 660	0
Cash and cash equivalents	1 090	10 643
Total current assets	121 407	116 623
Total assets	301 606	298 600
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 735	5 735
Capital from issue of managerial options (programme of options)	2 586	1 964
Reserve funds	87 540	87 497
Revaluation capital reserve	67 301	67 253
Retained profit	52 752	44 274
Total shareholders' equity	215 914	206 723
Long-term liabilities		
Provisions	11 094	11 094
Income from future periods – long-term portion	8 065	7 702
Deferred tax provision	9 005	8 821
Total long-term liabilities	28 164	27 617
Short-term liabilities		
Credits and debt securities	18 157	23 248
Trade liabilities	22 477	23 628
Income tax liabilities	1 006	1 504
Financial liabilities	549	9
Other short-term liabilities	8 563	9 390
Income from future periods	688	964
Provisions	6 088	5 517
Total short-term liabilities	57 528	64 260
Total shareholders' equity and liabilities	301 606	298 600

PROFIT AND LOSS ACCOUNT
for a period of 12 months until March 31, 2008 and March 31, 2007
in thousands zlotys

	01.01.2008 - 31.03.2008	01.01.2007 - 31.03.2007
Sales revenue including:	96 824	98 197
from related undertakings	20 318	19 514
Cost of sales including:	-79 060	-78 544
from related undertakings	-16 584	-15 630
Gross profit on sales	17 764	19 653
Selling costs	-3 486	-3 670
General and administrative expenses	-4 983	-5 725
Other operating income	341	130
Other operating expenses	-725	-447
Operating profit	8 911	9 941
Financial income	2 131	7 848
Financial expenses	-204	-741
Pre-tax profit	10 838	17 048
Income tax	-2 360	-3 608
Current	-2 276	-4 077
Deferred	-84	469
Net profit	8 478	13 440
Weighted average number of shares	28 673 180	28 245 760*
Earnings per share	0,30	0,48
Weighted average diluted number of shares	29 031 176	28 743 880*
Diluted earnings per share	0,29	0,47

* number of shares after 1:10 split

The financial result in the 1st quarter of 2006 was achieved by the Company in significantly different circumstances than in parallel period of 2007:

1. Average exchange rate of Euro: 3,58 PLN and 3,89 PLN in the 1st quarter of 2007

2. In the 1st quarter of 2007 the Company sold financial assets (the shares of Ciech S.A. - joint-stock company) and as a result achieved the net income of more than 6,274 thousand PLN. This was a one-off event.

CASH FLOW STATEMENT

in thousands zlotys

	For 3 months until March 31, 2008	For 3 months until March 31, 2007
Cash flow from operating activities		
Net profit	8 478	13 440
Total adjustments :	-3 627	-2 288
Depreciation	6 640	6 627
Net foreign exchange (gains) losses	-733	-1 407
Net interest and dividends	192	325
Income tax on profit before taxation	2 276	4 077
(Gains) losses from investing activities	98	-8 175
Change in provisions	756	636
Change in stocks	-16	4 243
Change in accounts receivable	-7 513	-5 758
Change in liabilities	-1 030	-1 765
Change in active prepayments and accrued income and income from future periods	-1 962	-487
Other adjustments	-408	1 481
Income tax paid	-1 926	-2 085
Net cash from operating activities	4 851	11 152
Cash flow from investing activities		
Income from sale of tangible and intangible fixed assets	1 002	1 121
Income from financial assets		8 247
Acquisition of tangible and intangible fixed assets	-5 772	-9 343
Investing cash outflow on financial assets		
Other investing cash outflow	-5 084	
Net cash from investing activities	-9 854	25
Cash flow from financing activities		
Proceeds from credits taken		
Issue of debt securities		
Other financing cash inflow	730	1401
Repayment of credits	-5 091	-11 137
Interest paid	-192	-325
Other financing cash outflow		
Net cash from financing activities	-4 553	-10 061
Change in cash	-9 556	1 116
Change in cash resulting from foreign exchange differences	3	6
Cash at beginning of period	10 643	567
Change in net cash	-9 553	1 122
Cash at end of period	1 090	1 689
including restricted cash	62	37