



## BALANCE SHEET

at June 30, 2008 and December 31, 2007

in thousands zlotys

	Note	June 30, 2 008	December 31, 2 007
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	5	157 250	157 690
Investment real estate		109	109
Intangible assets	6	11 581	11 424
Financial assets		15 111	8 728
Deferred income tax assets		4 337	4 026
<b>Total fixed assets</b>		<b>188 388</b>	<b>181 977</b>
<b>Current assets</b>			
Stocks	7	43 806	41 943
Trade accounts receivable	8	76 639	59 722
Other short-term accounts receivable	8	5 153	4 178
Active prepayments and accrued income		1 407	137
Financial assets - loans		228	0
Cash and cash equivalents		1 569	10 643
<b>Total current assets</b>		<b>128 802</b>	<b>116 623</b>
<b>Total assets</b>		<b>317 190</b>	<b>298 600</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	9	5 735	5 735
Capital from issue of options (options programme)		3 208	1 964
Reserve funds		103 144	87 497
Revaluation capital reserve		67 378	67 253
Retained profit		15 041	44 274
<b>Total shareholders' equity</b>		<b>194 506</b>	<b>206 723</b>
<b>Long-term liabilities</b>			
Provisions		11 390	11 094
Income from future periods - long-term portion		7 949	7 702
Deferred tax provision		8 793	8 821
<b>Total long-term liabilities</b>		<b>28 132</b>	<b>27 617</b>
<b>Short-term liabilities</b>			
Credits and debt securities	10	21 194	23 248
Trade liabilities	10	23 933	23 628
Income tax liabilities	10	1 083	1 504
Financial liabilities	10	22	9
Other short-term liabilities	10	40 824	9 390
Income from future periods	10	918	964
Provisions		6 578	5 517
<b>Total short-term liabilities</b>		<b>94 552</b>	<b>64 260</b>
<b>Total shareholders' equity and liabilities</b>		<b>317 190</b>	<b>298 600</b>

**PROFIT AND LOSS ACCOUNT**

for a period of 6 months until June 30, 2008 and June 30, 2007

(in thousands zlotys)

	Note	01.04.2008 30.06.2008	01.01.2008 - 30.06.2008	01.04.2007 30.06.2007	01.01.2007 - 30.06.2007
<b>Sales revenue including:</b>	11	<b>100 571</b>	<b>197 395</b>	<b>100 272</b>	<b>198 469</b>
from related undertakings		21 642	41 960	21 452	40 966
<b>Cost of sales including:</b>		<b>-84 371</b>	<b>-163 431</b>	<b>-79 470</b>	<b>-158 014</b>
from related undertakings		-18 158	-34 742	-16 938	-32 568
<b>Gross profit on sales</b>		<b>16 200</b>	<b>33 964</b>	<b>20 802</b>	<b>40 455</b>
Selling costs		-4 012	-7 498	-4 059	-7 729
General and administrative expenses		-5 626	-10 609	-4 916	-10 641
Other operating income		389	730	151	281
Other operating costs		-678	-1 403	-420	-867
<b>Operating profit</b>		<b>6 273</b>	<b>15 184</b>	<b>11 558</b>	<b>21 499</b>
Financial income		2 324	4 455	1 221	9 069
Financial expenses		-269	-473	101	-640
<b>Pre-tax profit</b>		<b>8 328</b>	<b>19 166</b>	<b>12 880</b>	<b>29 928</b>
Income tax		-1 765	-4 125	-2 459	-6 067
Current		-2 018	-4 294	-2035	-6 112
Deferred		253	169	-424	45
<b>Net profit</b>		<b>6 563</b>	<b>15 041</b>	<b>10 421</b>	<b>23 861</b>
Weighted average number of shares			28 673 180		28 619 752
Earnings per share			0,52		0,83
Weighted average diluted number of shares			29 238 145		28 815 357
Diluted earnings per share			0,51		0,83

The results of the first half of 2008 were achieved by the Company in conditions which varied significantly from those prevailing back in 2007:

1. The average EUR exchange rate in the first half of 2008 was 3,49 PLN while in the first half of 2007 it was 3,84 PLN.
2. In the first half of 2007 the Company sold its financial assets (shares of a stock-market company Ciech SA), which brought the net profit of more than 6.274 thousand PLN. It was a one-off event.

**CASH FLOW STATEMENT**  
in thousands zlotys

	for 6 months until	for 6 months until
	June 30, 2008	June 30, 2007
<b>Cash flow from operating activities</b>		
Net profit	15 041	23 861
Total adjustments :	-4 900	-1 000
Depreciation	13 524	12 038
Net foreign exchange (gains) losses	-1 253	-2 933
Net interest and dividends	432	-275
Income tax on profit before taxation	4 294	6 112
(Gains) losses from investing activities	-75	-2 574
Change in provisions	1 329	1261
Change in stocks	-1 863	3 371
Change in accounts receivable	-16 793	-10 319
Change in liabilities	31 666	19 847
Change in active prepayments and accrued income and income from future periods	-1 379	-1804
Other adjustments	-31 571	-21 552
Income tax paid	-3 211	-4 172
<b>Net cash from operating activities</b>	<b>10 141</b>	<b>22 861</b>
<b>Cash flow from investing activities</b>		
Income from sale of tangible and intangible fixed assets	2 726	2 038
Income from financial assets		9 098
Other investing cash inflow	556	
Acquisition of tangible and intangible fixed assets	-15 891	-20 205
Investing cash outflow on financial assets	-3 273	
Other investing cash outflow	-2 100	
<b>Net cash from investing activities</b>	<b>-17 982</b>	<b>-9 069</b>
<b>Cash flow from financing activities</b>		
Proceeds from credits taken		
Issue of debt securities		
Other financing cash inflow	1 250	3 004
Repayment of credits	-2 054	-15 693
Interest paid	-432	-576
Other financing cash outflow		
<b>Net cash from financing activities</b>	<b>-1 236</b>	<b>-13 265</b>
<b>Change in cash</b>	<b>-9 077</b>	<b>527</b>
Change in cash resulting from foreign exchange differences	3	-71
<b>Cash at beginning of period</b>	<b>10 643</b>	<b>567</b>
<b>Change in net cash</b>	<b>-9 074</b>	<b>456</b>
<b>Cash at end of period</b>	<b>1 569</b>	<b>1 023</b>
including restricted cash	428	130