



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

	Note	December 31, 2 008	December 31, 2 007
ASSETS			
Fixed assets			
Tangible fixed assets	5	157 105	157 690
Investment real estate		109	109
Intangible assets	6	12 608	11 424
Financial assets		20 366	8 728
Deferred income tax assets		5 253	4 026
Total fixed assets		195 441	181 977
Current assets			
Stocks	7	50 016	41 943
Trade accounts receivable	8	67 443	59 722
Other short-term accounts receivable	8	12 890	4 178
Active prepayments and accrued income		229	137
Financial assets		2914	0
Cash and cash equivalents		2 421	10 643
Total current assets		135 913	116 623
Total assets		331 354	298 600
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9	5 735	5 735
Treasury shares		-3 516	
Capital from issue of options (options programme)		4 619	1 964
Reserve funds		103 146	87 497
Revaluation capital reserve		67 559	67 253
Retained profit		14 249	44 274
Total shareholders' equity		191 792	206 723
Long-term liabilities			
Provisions		11 192	11 094
Income from future periods - long-term portion		7 718	7 702
Deferred tax provision		10 003	8 821
Total long-term liabilities		28 913	27 617
Short-term liabilities			
Credits and debt securities	10	81 895	23 248
Trade liabilities	10	12 740	23 628
Income tax liabilities	10	0	1 504
Financial liabilities	10	2 406	9
Other short-term liabilities	10	8 282	9 390
Income from future periods	10	1249	964

Provisions	4 077	5 517
Total short-term liabilities	110 649	64 260
Total shareholders' equity and liabilities	331 354	298 600

PROFIT AND LOSS ACCOUNT

 for a period of 12 months until December 31, 2008 and December 31, 2007
 (in thousands zlotys)

	Note	01.09.2008 31.12.2008	01.01.2008 - 31.12.2008	01.09.2007 31.12.2007	01.01.2007 - 31.12.2007
Sales revenue including:	11	76 786	369 821	100 424	406 548
from related undertakings		13 796	76 538	14 136	73 467
Cost of sales including:		-59 133	-303 831	-80 424	-321 219
from related undertakings		-10 526	-62 915	-11 616	-58 310
Gross profit on sales		17 653	65 990	20 000	85 329
Selling costs		-3 929	-15 007	-4 618	-16 171
General and administrative expenses		-4 031	-19 698	-6 492	-21 947
Other operating income		184	1 040	354	776
Other operating costs		-1 847	-4 025	-913	-2417
Operating profit		8 030	28 300	8 331	45 570
Financial income		-2 605	1 479	1 426	11 286
Financial expenses		-9 804	-10808	-399	-1291
Pre-tax profit		-4 379	18 971	9 358	55 565
Income tax		439	-4 803	-2 180	-11 358
Current		1 142	-4 495	-749	-9 849
Deferred		-703	-308	-1 431	-1509
Net profit		-3 940	14 168	7 178	44 207
Weighted average number of shares			28 673 180		28 673 180
Earnings per share			0,49		1,54
Weighted average diluted number of shares			29 401 705		28 959 890
Diluted earnings per share			0,48		1,53

The results of the 12 months of 2008 were achieved by the Company in conditions which varied significantly from those prevailing back in 2007:

1. Average EUR exchange rate for 12 months of 2008 was 3,5132 zł while in for 12 months of 2007 it was 3,7845 zł.
2. In the first quarter 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 zł. It was an one-off event.
3. The financial costs include interest rates on loans, foreign exchange differences and the result achieved on optional transactions.
4. In the fourth quarter of 2008 under other operating costs an additional provision was created in the amount of 1.073 thousand zł for severance packages for the dismissed employees.
5. In the second half of 2008 the market situation in the automotive segment changed - car manufacturers and their Tier 1 suppliers reduced their orders and shifted the launch dates of new models. This trend may continue to prevail in the following quarters.

CASH FLOW STATEMENT

in thousands zlotys

	for 12 months until	for 12 months until
	December 31, 2008	December 31, 2007
Cash flow from operating activities		
Net profit	14 168	44 207
Total adjustments :	-5 137	12 245
Depreciation	27 950	25 357
Net foreign exchange (gains) losses	-1 072	-6 593
Net interest and dividends	660	261
Income tax on profit before taxation	4 495	9 849
(Gains) losses from investing activities	-154	-3 105
Change in provisions	-160	133
Change in stocks	-8 073	1 667
Change in accounts receivable	-8 227	1 002
Change in liabilities	-14 324	-6 555
Change in active prepayments and accrued income and income from future periods	-1 016	1328
Other adjustments	2 490	-2 757
Income tax paid	-7 706	-8 342
Net cash from operating activities	9 031	56 452
Cash flow from investing activities		
Income from sale of tangible and intangible fixed assets	5 862	7 185
Income from financial assets	985	9 098
Other investing cash inflow		
Acquisition of tangible and intangible fixed assets	-34 257	-37 933
Investing cash outflow on financial assets	-10 765	
Other investing cash outflow	-5 044	
Net cash from investing activities	-43 219	-21 650
Cash flow from financing activities		
Proceeds from credits taken	58647	
Issue of debt securities		
Other financing cash inflow	1 071	6 595
Repayment of credits		-13 407
Interest paid	-1645	-1112
Dividend for shareholders	-28591	-16800
Financing cash outflow for buy-back of treasury shares	-3516	
Net cash from financing activities	25 966	-24 724
Change in cash	-8 222	10 078
Change in cash resulting from foreign exchange differences	0	-2
Cash at beginning of period	10 643	567
Change in net cash	-8 222	10 076
Cash at end of period	2 421	10 643
including restricted cash	132	71