

CONSOLIDATED 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	176 252	178 009
Investment real estate	109	109
Intangible assets	11 761	11 734
Long-term accounts receivable	22	22
Financial assets	15	15
Deferred income tax assets	5 277	4 979
Total fixed assets	193 436	194 868
Current assets		
Stocks	55 976	52 738
Trade accounts receivable	67 782	62 651
Other short-term accounts receivable	9 108	5 021
Income tax assets	231	240
Active prepayments and accrued income	2 475	258
Financial assets	1 900	199
Cash and cash equivalents	4 113	13 816
Total current assets	141 585	134 923
Total assets	335 021	329 791
SHAREHOLDERS' EQUITY AND LIABILITIES		
Dominant undertaking shareholders' equity	231 487	222 543
Share capital	5 735	5 735
Capital form issue of options (options programme)	2 586	1 964
Reserve funds	93 034	92 789
Revaluation capital reserve	71 967	71 907
Capital reserves	5 650	5 624
Retained profit	53 072	45 054
Foreign exchange differences from calculation	-556	-530
Minority shareholders' equity	3 048	2 890
Total shareholders' equity	234 535	225 433
Long-term liabilities		
Credits and debt securities	3 965	3 502
Provisions	12 736	12 780
Income from future periods	8 266	7 871
Deferred tax provision	9 559	9 378
Total long-term liabilities	34 526	33 531
Short-term liabilities		
Credits and debt securities	20 533	25 739
Trade liabilities	25 241	24 995
Other short-term liabilities	11 124	11 088
Income tax liabilities	1 055	1 506
Income from future periods	791	1 093
Provisions	7 216	6 406
Total short-term liabilities	65 960	70 827
Total liabilities	335 021	329 791

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for 3 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	100 035	102 470
Cost of sales	-79 282	-79 305
Gross profit on sales	20 753	23 165
Other operating income	-4 935	-4 604
Selling costs	-6 240	-7 400
General and administrative expenses	398	201
Other operating expenses	-774	-470
Operating profit	9 202	10 892
Financial income	2 204	7 937
Financial expenses	-453	-806
Pre-tax profit	10 953	18 023
Income tax	-2 490	-3 853
Current	-2 491	-4 313
Deferred	1	460
Net profit	8 463	14 170
vested in shareholders of dominant undertaking	8 304	13 981
vested in minority shareholders	159	189
Weighted average number of shares	28 673 180	28 245 760*
Earnings per share	0,29	0,49
Weighted-average diluted number of shares	29 031 176	28 743 880*
Diluted profit per share	0,29	0,49

* number of shares after distribution

CONSOLIDATED CASH FLOW STATEMENT
in thousands zlotys

	for 3 months until 31.03.2008	for 3 months until 31.03.2007
Cash-flow from operating activities		
Net profit	8 304	13 981
Total adjustments:	-2 961	-1 456
Profit vested in minority shareholders	159	189
Depreciation	7 349	7 161
Net foreign exchange (gains) losses	-733	-1 407
Net interest and dividends	211	372
Income tax on profit before taxation	2 494	4 324
(Gains) losses from investing activities	87	-8 196
Change in provisions	947	523
Change in stocks	-2 849	1 711
Change in accounts receivable	-4 004	-3 811
Change in liabilities	-1 547	-870
Change in active prepayments and accrued income and income from future periods	-2 466	-570
Other adjustments	-520	1 498
Income tax paid	-2 089	-2 380
Net cash from operating activities	5 343	12 525
Cash-flow from investing activities		
Income from sales of tangible and non-tangible assets	1 022	1 172
Income from financial assets	0	8 247
Acquisition of tangible and non-tangible fixed assets	-6 729	-10 876
Other investing cash outflow	-5 084	-106
Net cash from investing activities	-10 791	-1 563
Cash-flow from financing activities		
Proceeds from credits taken	634	82
Other financing cash inflow	1 093	1 401
Repayment of credits	-5 701	-11 406
Interest paid	-211	-378
Other financing cash outflow	-73	-84
Net cash from financing activities	-4 258	-10 385
Change in cash	-9 707	577
Change in cash resulting from foreign exchange differences	3	6
Cash at beginning of period	13 816	6 550
Change in net cash	-9 703	583
Cash at end of period	4 113	7 133
including restricted cash	66	85