



## CONSOLIDATED 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	2	184 619	178 007
Investment real estate		109	109
Intangible assets	3	11 851	11 734
Long-term accounts receivable		24	22
Financial assets	4	34	15
Deferred income tax assets		5 475	4 987
<b>Total fixed assets</b>		<b>202 112</b>	<b>194 874</b>
<b>Current assets</b>			
Stocks	5	57 664	52 678
Trade accounts receivable	6	72 397	62 581
Other short-term accounts receivable	6	6 248	4 738
Income tax assets	6	747	522
Active prepayments and accrued income		2 112	261
Financial assets		516	199
Cash and cash equivalents		6 816	13 772
<b>Total current assets</b>		<b>146 500</b>	<b>134 751</b>
<b>Total assets</b>		<b>348 612</b>	<b>329 625</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Dominant undertaking shareholders' equity</b>			
Share capital		208 135	222 505
Capital from issue of managerial options		5 735	5 735
Reserve funds		3 208	1 964
Revaluation capital reserve		113 077	92 324
Capital reserves		72 055	71 907
Retained profit		4 027	6 089
Foreign exchange differences from calculation		10 744	45 047
		-711	-561
<b>Minority shareholders' equity</b>		<b>2 678</b>	<b>2 889</b>
<b>Total shareholders' equity</b>		<b>210 813</b>	<b>225 394</b>
<b>Long-term liabilities</b>			
Credits and debt securities		3 340	3 502
Provisions		13 247	12 780
Income from future periods		8 122	7 871
Deferred tax provision		9 973	9 643
<b>Total long-term liabilities</b>		<b>34 682</b>	<b>33 796</b>
<b>Short-term liabilities</b>			
Credits and debt securities		23 731	25 739
Trade liabilities		28 332	24 640
Other short-term liabilities		40 810	11 018
Income tax liabilities		1 212	1 539
Income from future periods		1 316	1 093
Provisions		7 716	6 406
<b>Total short-term liabilities</b>		<b>103 117</b>	<b>70 435</b>
<b>Total liabilities</b>		<b>348 612</b>	<b>329 625</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(in thousand zlotys)

	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>	<b>107 003</b>	<b>207 038</b>	<b>106 208</b>	<b>208 678</b>
from related undertakings	0	0	0	0
<b>Cost of sales including:</b>	<b>-88 303</b>	<b>-167 585</b>	<b>-81 855</b>	<b>-161 160</b>
from related undertakings	0	0	0	0
<b>Gross profit on sales</b>	<b>18 700</b>	<b>39 453</b>	<b>24 353</b>	<b>47 518</b>
Selling cost	-5 363	-10 298	-5 135	-9 739
General and administrative expenses	-6 989	-13 229	-6 639	-14 039
Other operating income	426	824	162	363
Other operating expenses	-663	-1 437	-415	-885
<b>Operating profit</b>	<b>6 111</b>	<b>15 313</b>	<b>12 326</b>	<b>23 218</b>
Financial income	1 617	3 821	439	8 376
Financial expenses	-988	-1 441	-185	-991
<b>Pre-tax profit</b>	<b>6 740</b>	<b>17 693</b>	<b>12 580</b>	<b>30 603</b>
Income tax	-1 835	-4 325	-2 658	-6 511
Current	-1 784	-4 275	-2 361	-6 674
Deferred	-51	-50	-297	163
<b>Net profit</b>	<b>4 905</b>	<b>13 368</b>	<b>9 922</b>	<b>24 092</b>
vested in shareholders of dominant undertaking	4 782	13 086	9 781	23 762
vested in minority shareholders	123	282	141	330
Weighted average number of shares		28 673 180		28 619 752
Earnings per share		0,46		0,83
Weighted-average diluted number of shares		29 238 145		28 815 357
Diluted earnings per share		0,45		0,82

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 dominant 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.

Diluted earnings per share apply to the execution of the program of options.

**CONSOLIDATED CASH FLOW STATEMENT**

(in thousands zlotys)

	for 6 months until 30.06.2008	for 6 months until 30.06.2007
<b>Cash-flow from operating activities</b>		
Net profit	13 086	23 762
Total adjustments:	708	938
Profit vested in minority shareholders	282	330
Depreciation	14 963	13 058
Net foreign exchange (gains) losses	-1 281	-2 929
Net interest and dividends	577	695
Income tax on profit before taxation	4 663	6 674
(Gains) losses from investing activities	-82	-2 609
Change in provisions	2 107	1 467
Change in stocks	-4 986	-1 149
Change in accounts receivable	-10 203	-11 425
Change in liabilities	29 551	25 155
Change in active prepayments and accrued income and income from future periods	-1 851	-2 106
Other adjustments	-29 293	-21 581
Income tax paid	-3 739	-4 642
<b>Net cash from operating activities</b>	<b>13 794</b>	<b>24 700</b>
<b>Cash-flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	2 746	2 102
Income from financial assets		8 247
Other investing cash inflow	556	
Acquisition of tangible and non-tangible fixed assets	-20 314	-23 621
Investing cash outflow on financial assets	-3 333	-3
Dividend paid to minority shareholders	0	-445
Other investing cash outflow	-2 188	-2
<b>Net cash from investing activities</b>	<b>-22 533</b>	<b>-13 722</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	1 017	1 157
Issue of debt securities / shares	0	0
Other financing cash inflow	4 611	3 004
Repayment of credits	-2 996	-15 880
Interest paid	-538	-710
Dividend paid to owners	0	0
Other financing cash outflow	-314	-217
<b>Net cash from financing activities</b>	<b>1 780</b>	<b>-12 646</b>
<b>Change in cash</b>	<b>-6 959</b>	<b>-1 668</b>
Change in cash resulting from foreign exchange differences	3	-71
<b>Cash at beginning of period</b>	<b>13 772</b>	<b>6 524</b>
<b>Change in net cash</b>	<b>-6 956</b>	<b>-1 739</b>
<b>Cash at end of period</b>	<b>6 816</b>	<b>4 785</b>
including restricted cash	523	195