



**CONSOLIDATED BALANCE SHEET**  
**AT DECEMBER 31, 2008 AND DECEMBER 31, 2007**

*(in thousands zlotys)*

	Note	December 31 2 008	December 31 2 007
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	2	195 252	178 008
Investment real estate		3 605	109
Intangible assets	3	13 497	11 734
Long-term accounts receivable		24	22
Financial assets	4	622	15
Deferred income tax assets		6 459	4 987
<b>Total fixed assets</b>		<b>219 459</b>	<b>194 875</b>
<b>Current assets</b>			
Stocks	5	66 224	52 713
Trade accounts receivable	6	58 348	62 607
Other short-term accounts receivable	6	12 103	4 780
Income tax assets	6	4 779	506
Active prepayments and accrued income		336	250
Financial assets		2 396	199
Cash and cash equivalents		5 237	13 801
<b>Total current assets</b>		<b>149 423</b>	<b>134 856</b>
<b>Total assets</b>		<b>368 882</b>	<b>329 731</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Dominant undertaking shareholders' equity</b>			
Share capital		207 668	222 560
Treasury shares		5 735	5 735
		-3 516	
Capital from issue of managerial options		4 619	1 964
Reserve funds		113 910	92 339
Revaluation capital reserve		72 003	71 907
Capital reserves		4 671	6 104
Retained profit		10 231	45 044
Foreign exchange differences from calculation		15	-533
<b>Minority shareholders' equity</b>		<b>2 713</b>	<b>2 893</b>
<b>Total shareholders' equity</b>		<b>210 381</b>	<b>225 453</b>
<b>Long-term liabilities</b>			
Credits and debt securities		3 305	3 502
Provisions		12 789	12 791
Income from future periods		7 864	7 871
Deferred tax provision		10 890	9 651
<b>Total long-term liabilities</b>		<b>34 848</b>	<b>33 815</b>
<b>Short-term liabilities</b>			
Credits and debt securities		85 658	26 071
Trade liabilities		17 189	24 674
Financial liabilities		2 649	

Other short-term liabilities	11 670	10 679
Income tax liabilities	22	1 549
Income from future periods	1 434	1 093
Provisions	5 031	6 396
<b>Total short-term liabilities</b>	<b>123 653</b>	<b>67 987</b>
<b>Total liabilities</b>	<b>368 882</b>	<b>329 731</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(in thousands zlotys)

	01.10.2008- 31.12.2008	01.01.2008- 31.12.2008	01.10.2007- 31.12.2007	01.01.2007- 31.12.2007
<b>Sales revenue including:</b>	<b>87 052</b>	<b>401 298</b>	<b>106 593</b>	<b>434 464</b>
from related undertakings				
<b>Cost of sales including:</b>	<b>-65 543</b>	<b>-319 138</b>	<b>-82 503</b>	<b>-334 178</b>
from related undertakings				
<b>Gross profit on sales</b>	<b>21 509</b>	<b>82 160</b>	<b>24 090</b>	<b>100 286</b>
Selling cost	-6 564	-22 157	-6 315	-20 068
General and administrative expenses	-6 709	-26 514	-8 625	-28 656
Other operating income	108	1 196	439	1 015
Other operating expenses	-1 708	-4 107	-952	-2 454
<b>Operating profit</b>	<b>6 636</b>	<b>30 578</b>	<b>8 637</b>	<b>50 123</b>
Financial income	-1 390	2 880	1 758	10 900
Financial expenses	-12 583	-15 309	-1 007	-2 295
<b>Pre-tax profit</b>	<b>-7 337</b>	<b>18 149</b>	<b>9 388</b>	<b>58 728</b>
Income tax	739	-5 158	-2 283	-12 282
Current	1 055	-5 225	-785	-10 719
Deferred	450	67	-1 498	-1 563
<b>Net profit</b>	<b>-6 598</b>	<b>12 991</b>	<b>7 105</b>	<b>46 446</b>
vested in shareholders of dominant undertaking	-6 737	12 671	7 040	45 861
vested in minority shareholders	139	320	65	585
Weighted average number of shares		28 673 180		28 673 180
Earnings per share		0,44		1,60
Weighted-average diluted number of shares		29 401 705		28 959 890
Diluted earnings per share		0,43		1,58

\* number of shares in comparable conditions - after the split

The results of the 12 months of 2008 were achieved by the Dominant undertaking and the production & sales subsidiaries 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. The financial costs include interest rates on loans, foreign exchange differences and the result achieved on optional transactions (including those coming from the balance sheet evaluation). 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.
3. 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.

**CONSOLIDATED CASH FLOW STATEMENT**
*(in thousands zlotys)*

	For 12 months until 31.12.2008	For 12 months until 31.12.2007
<b>Cash-flow from operating activities</b>		
Net profit	12 671	45 861
Total adjustments:	3 659	13 840
Profit vested in minority shareholders	320	585
Depreciation	30 754	27 600
Net foreign exchange (gains) losses	-1 071	-6 583
Net interest and dividends	225	1 376
Income tax on profit before taxation	5 158	10 720
(Gains) losses from investing activities	1 477	-2 811
Change in provisions	-128	99
Change in stocks	-13 511	1 401
Change in accounts receivable	-2 332	-1 352
Change in liabilities	-5 502	-6 362
Change in active prepayments and accrued income and income from future periods	-1 224	1 478
Other adjustments	-1 948	-2 781
Income tax paid	-8 560	-9 530
<b>Net cash from operating activities</b>	<b>16 330</b>	<b>59 701</b>
<b>Cash-flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	6 041	6 947
Income from financial assets		8 247
Acquisition of tangible and non-tangible fixed assets	-50 577	-43 530
Investing cash outflow on financial assets	-605	
Dividend paid to minority shareholders	-514	-445
Other investing cash outflow	-8 690	
<b>Net cash from investing activities</b>	<b>-54 345</b>	<b>-28 781</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	60 757	3 333
Issue of debt securities / shares		
Other financing cash inflow (issue of shares)	1 071	6 595
Repayment of credits	-1 367	-14 401
Interest paid	-2 122	-1 391
Divident paid to shareholders	-28 591	-16 799
Other financing cash outflow	-297	-413
<b>Net cash from financing activities</b>	<b>29 451</b>	<b>-23 076</b>
<b>Change in cash</b>	<b>-8 564</b>	<b>7 844</b>
Change in cash resulting from foreign exchange differences		-12
<b>Cash at beginning of period</b>	<b>13 801</b>	<b>5 957</b>
<b>Change in net cash</b>	<b>-8 564</b>	<b>7 844</b>

<b>Cash at end of period</b>	<b>5 237</b>	<b>13 801</b>
including restricted cash	137	149