

CONSOLIDATED BALANCE SHEET
at December 31, 2007 and December 31, 2006
In thousands zlotys

	Note	December 31, 2 007	December 31, 2 006
ASSETS			
Fixed assets			
Tangible fixed assets	3	177 948	167 722
Investing real estate		109	0
Intangible assets	4	11 734	12 191
Long-term accounts receivable		22	0
Financial assets	5	1 200	7 331
Deferred income tax assets	6	4 978	5 591
Total fixed assets		195 991	192 835
Current assets			
Stocks	7	51 502	51 691
Trade accounts receivable	8	63 624	61 819
Other short-term accounts receivable	8	4 610	3 573
Income tax assets	8	240	924
Active prepayments and accrued income	9	252	325
Financial assets	10	199	383
Cash and cash equivalents	11	12 840	5 957
Total current assets		133 267	124 672
Total assets		329 258	317 507
SHAREHOLDERS' EQUITY AND LIABILITIES			
Dominant undertaking shareholders' equity			
Share capital	12	222 384	196 040
Capital form issue of options (options programme)		5 735	5 735
Reserve funds		1 964	0
Revaluation capital reserve		92 319	81 619
Capital reserves		71 907	76 320
Retained profit		5 608	4 416
		44 851	27 950
Minority shareholders' equity		2 729	2 599
Total shareholders' equity		225 113	198 639
Long-term liabilities			
Credits, debt securities and other long-term liabilities	13	3 502	2 180
Provisions	14	12 780	11 974
Income from future periods	15	7 871	7 640
Deferred tax provision	6	9 378	9 866
Total long-term liabilities		33 531	31 660
Short-term liabilities			
Credits and debt securities	16	25 739	38 277
Trade liabilities	17	24 951	26 268
Other short-term liabilities	17	10 919	14 774
Income tax liabilities	17	1 506	724
Income from future periods	17	1 093	529
Provisions	18	6 406	6 636
Total short-term liabilities		70 614	87 208
Total liabilities		329 258	317 507

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for 12 months until December 31, 2007 and December 31, 2006
in thousands zlotys

	Note	01.01.2007- 31.12.2007	01.01.2006- 31.12.2006
Sales revenue including:	19	434 464	406 279
from related undertakings		3 536	2 435
Cost of sales including:	20	-334 178	-306 568
from related undertakings		-2 793	-1 894
Gross profit on sales		100 286	99 711
Other operating income	21	1 015	831
Selling costs		-20 068	-21 828
General and administrative expenses		-28 656	-29 855
Other operating expenses	22	-2 454	-490
Operating profit		50 123	48 369
Financial income	23	10 900	1 555
Financial expenses	24	-2 295	-4 377
Share in financial result of the consolidated entities by way of ownership rights			
Pre-tax profit		58 728	45 547
Income tax		-12 282	-10 116
Current		-10 719	-8 694
Deferred		-1 563	-1 422
Net profit		46 446	35 431
vested in shareholders of dominant undertaking		45 861	34 960
vested in minority shareholders		585	471
Weighted average number of shares		2 867 318	2 787 588
Earnings per share		15,99	12,54
Weighted-average diluted number of shares		2 895 989	2 867 318
Diluted profit per share		15,84	12,19

CONSOLIDATED CASH FLOW STATEMENT
for 12 months until December 31, 2007 and December 31, 2006
in thousands zlotys

	for 12 months until 31.12.2007	for 12 months until 31.12.2006
Cash-flow from operating activities		
Net profit	45 861	34 960
Total adjustments:	12 558	14 771
Profit vested in minority shareholders	585	471
Depreciation	27 600	26 289
Net foreign exchange (gains) losses	-6 583	-5 444
Net interest and dividends	1 376	2 198
Income tax on profit before taxation	10 720	8 693
(Gains) losses from investing activities	-2 811	-2 213
Change in provisions	89	4 911
Change in stocks	189	-12 011
Change in accounts receivable	-1 934	-5 541
Change in liabilities	-5 846	7 887
Change in active prepayments and accrued income and income from future periods	1 480	-614
Other adjustments	-2 777	-139
Income tax paid	-9 530	-9 716
Net cash from operating activities	58 419	49 731
Cash-flow from investing activities		
Income from sales of tangible and non-tangible assets	6 947	12 487
Income from financial assets	8 247	76
Acquisition of tangible and non-tangible fixed assets	-43 530	-36 980
Investing cash outflow on financial assets	0	-787
Dividend paid to minority shareholders	-445	-458
Other investing cash outflow	0	-1 110
Net cash from investing activities	-28 781	-26 772
Cash-flow from financing activities		
Proceeds from credits taken	3 666	266
Issue of debt securities / shares	0	300
Other financing cash inflow	6 595	5 995
Repayment of credits	-14 401	-12 028
Acquisition of treasury shares	0	0
Cancellation of treasury shares	0	-258
Interest paid	-1 391	-2 250
Differences in foreign exchange rates	0	0
Dividend paid to shareholders	-16 799	-14 773
Payment of liabilities due to financial leasing contracts	-304	0
Other financing cash outflow	-109	-108
Net cash from financing activities	-22 743	-22 856
Change in cash	6 895	103
Change in cash resulting from foreign exchange differences	-12	2
Cash at beginning of period	5 957	5 852
Change in net cash	6 883	105
Cash at end of period	12 840	5 957
including restricted cash	149	158