

CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2008 AND DECEMBER 31, 2007

(in thousands zlotys)

	December 31, 2 008	December 31, 2 007
ASSETS		
Fixed assets		
Tangible fixed assets	195 252	178 008
Investment real estate	3 605	109
Intangible assets	13 497	11 734
Long-term accounts receivable	24	22
Financial assets	622	15
Deferred income tax assets	6 459	4 987
Total fixed assets	219 459	194 875
Current assets		
Stocks	66 224	52 713
Trade accounts receivable	58 348	62 607
Other short-term accounts receivable	12 103	4 780
Income tax assets	4 779	506
Active prepayments and accrued income	336	250
Financial assets	2 396	199
Cash and cash equivalents	5 237	13 801
Total current assets	149 423	134 856
Total assets	368 882	329 731
SHAREHOLDERS' EQUITY AND LIABILITIES		
Dominant undertaking shareholders' equity		
Share capital	207 668	222 561
Treasury shares	5 735	5 735
Capital from issue of managerial options	-3 516	1 964
Reserve funds	4 619	92 340
Revaluation capital reserve	113 910	71 907
Capital reserves	72 003	6 104
Retained profit	4 671	45 044
Foreign exchange differences from calculation	10 231	-533
Minority shareholders' equity	15	2 893
Total shareholders' equity	210 381	225 454
Long-term liabilities		
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
Total long-term liabilities	34 848	33 815
Short-term liabilities		
Credits and debt securities	85 658	26 071
Trade liabilities	17 189	24 674
Financial liabilities	2 649	10 679
Other short term liabilities	11 670	1 549
Income tax liabilities	22	1 093
Income from future periods	1 434	6 396
Provisions	5 031	70 462
Total short-term liabilities	123 653	70 462
Total liabilities	368 882	329 731

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2008- 31.12.2008	01.01.2007- 31.12.2007
Sales revenue	401 298	434 464
Cost of sales	-319 138	-334 178
Gross profit on sales	82 160	100 286
Selling cost	-22 157	-20 068
General and administrative expenses	-26 514	-28 656
Other operating income	1 196	1 015
Other operating expenses	-4 107	-2 454
Operating profit	30 578	50 123
Financial income	2 880	10 900
Financial expenses	-15 309	-2 295
Pre-tax profit	18 149	58 728
Income tax	-5 158	-12 282
Current	-5 225	-10 719
Deferred	67	-1 563
Net profit	12 991	46 446
vested in shareholders of dominant undertaking	12 671	45 861
vested in minority shareholders	320	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

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

* number of shares in comparable conditions after 1:10 split

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 12 months until 31.12.2008	for 12 months until 31.12.2007
Cash-flow from operating activities		
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	-1 224	1 478
Other adjustments	-1 948	-2 781
Income tax paid	-8 560	-9 530
Net cash from operating activities	16 330	59 701
Cash flow from investing activities		
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	
Net cash from investing activities	-54 345	-28 781
Cash-flow from financing activities		
Proceeds from credits taken	60 757	3 333
Issue of debt securities / shares		
Other financing cash inflow (delivery of shares)	1 071	6 595
Repayment of credits	-1 367	-14 401
Interest paid	-2 122	-1 391
Dividend paid to shareholders	-28 591	-16 799
Other financing cash outflow	-297	-413
Net cash from financing activities	29 451	-23 076
Change in cash	-8 564	7 844
Change in cash resulting from foreign exchange differences		-12
Cash at beginning of period	13 801	5 957
Change in net cash	-8 564	7 844
Cash at end of period	5 237	13 801
including restricted cash	137	149