

**BALANCE SHEET****30.09.2007**  
**(current year)****Assets**

<b>Fixed assets</b>	<b>195 156</b>
Tangible fixed assets	105 137
Real estates	
Intangible fixed assets	3 131
Long term financial assets in related parties	24 965
Long term financial assets in other companies	760
Long term receivables	17 958
Deferred tax assets	43 205

<b>Current assets</b>	<b>531 887</b>
Inventories	27 312
Trade receivables due:	196 195
- within 12 months	195 815
- over 12 months	380
Other receivables	22 437
Short term prepayments and deferred costs	66 738
Short term investments	189 916
Cash and other cash assets	29 289

**Total assets** **727 043**

**Liabilities**

<b>Shareholders equity</b>	<b>312 001</b>
Share capital	139 200
Share premium	36 778
Capital reserve	126 214
Undistributed profits	9 809

<b>Long term liabilities</b>	<b>35 739</b>
Loans	
Retirement benefits and similiar provisions	16 945
Other provisions	18 794

<b>Short term liabilities</b>	<b>379 303</b>
Trade liabilities and other liabilities due:	141 232
- within 12 months	136 007
- over 12 months	5 225
Loans	
Tax liabilities	6 409
Other liabilities	13 383
Accruals	13 234
Deferred income	205 045

**Total liabilities** **727 043**

<b>Net book value</b>	<b>312 001</b>
<b>Number of shares</b>	<b>40 600 000</b>
<b>Net book value per share (in PLN)</b>	<b>7,68</b>

<b>INCOME STATEMENT</b>	<b>30.09.2007 (current year)</b>
Sales of finished products	673 727
Sales of goods for resale and materials	2 136
Cost of goods sold	(629 894)
<b>Gross profit on sales</b>	<b>45 969</b>
Other operating income	12 500
Selling and distribution costs	(10 084)
General and administration expenses	(9 966)
Other operating expenses	(30 856)
<b>Profit on sales</b>	<b>7 563</b>
Financial income	19 145
Financial expenses	(15 090)
<b>Profit before income tax</b>	<b>11 618</b>
Income tax	(1 809)
<b>Net profit</b>	<b>9 809</b>
<b>Net profit for 12 months (annualised)</b>	<b>15 422</b>
<b>Weighted average number of ordinary shares</b>	<b>40 600 000</b>
<b>Earnings per ordinary share (in PLN)</b>	<b>0,38</b>

**CASH FLOW STATEMENT**30.09.2007  
(current year)

<b>Profit befor income tax</b>	<b>11 618</b>
<b>Total adjustments</b>	<b>(66 720)</b>
Depreciation	7 083
Foreign exchange (gains) losses	1 297
Interest and dividends	(3 309)
(Profit)/loss from investing activities	(5 877)
Movements in receivables	(38 803)
Movements in inventories	(9 658)
Movements in creditors falling due within one year (with the exception of loans)	(4 896)
Movements in prepayments and accruals	(8 391)
Movements in provisions	18 304
Income tax paid	(22 615)
Other adjustments	145
<b>Cash flow from operating activities</b>	<b>(55 102)</b>
Disposal of tangible fixed assets and intangible fixed assets	46
Purchases of tangible and intangible fixed assets	(20 608)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	141 684
Purchases of financial assets	(163 862)
Dividends and interests	3 109
Loans repaid	
Loans granted	
Other	
<b>Cash flow from investing activities</b>	<b>(39 631)</b>
Payments of financial lease contract liabilities	(74)
Issuance of shares and other capital instruments, additional payments to capital	104 400
Loans	7 062
Repayment of loans	(7 060)
Dividends and other distributions to shareholders	
Interest paid	(63)
Bank commission	(3 388)
Other	
<b>Cash flows from financing activities</b>	<b>100 877</b>
<b>Net cash flow</b>	<b>6 144</b>
<b>Total cash and cash equivalents at the beginning of the period</b>	<b>23 145</b>
<b>Total cash and cash equivalents at the end of the period</b>	<b>29 289</b>
- including those of limited availability	415

**BALANCE SHEET****30.09.2007**  
**(current year)****Assets**

<b>Fixed assets</b>	<b>51 663</b>
Tangible fixed assets	27 832
Real estates	
Intangible fixed assets	829
Long term financial assets in related parties	6 609
Long term financial assets in other companies	201
Long term receivables	4 755
Deferred tax assets	11 437

<b>Current assets</b>	<b>140 804</b>
Inventories	7 230
Trade receivables due:	51 938
- within 12 months	51 837
- over 12 months	101
Loans	
Other receivables	5 939
Short term prepayments and deferred costs	17 667
Short term investments	50 276
Cash and other cash assets	7 754

<b>T o t a l a s s e t s</b>	<b>192 467</b>
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**Liabilities**

<b>Shareholders equity</b>	<b>82 595</b>
Share capital	36 850
Share premium	9 736
Capital reserve	33 412
Undistributed profits	2 597

<b>Long term liabilities</b>	<b>9 461</b>
Loans	
Retirement benefits and similar provisions	4 486
Other provisions	4 975

<b>Short term liabilities</b>	<b>100 411</b>
Trade liabilities and other liabilities due:	37 388
- within 12 months	36 005
- over 12 months	1 383
Loans	
Tax liabilities	1 697
Other liabilities	3 542
Accruals	3 503
Deferred income	54 281

<b>T o t a l l i a b i l i t i e s</b>	<b>192 467</b>
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<b>Net book value</b>	<b>82 595</b>
<b>Number of shares</b>	<b>40 600 000</b>
<b>Net book value per share (in EUR)</b>	<b>2,03</b>

<b>INCOME STATEMENT</b>	<b>30.09.2007 (current year)</b>
Sales of finished products	178 353
Sales of goods for resale and materials	565
Cost of goods sold	(166 749)
<b>Gross profit on sales</b>	<b>12 169</b>
Other operating income	3 309
Selling and distribution costs	(2 669)
General and administration expenses	(2 638)
Other operating expenses	(8 168)
<b>Profit on sales</b>	<b>2 003</b>
Financial income	5 068
Financial expenses	(3 995)
<b>Profit before income tax</b>	<b>3 076</b>
Income tax	(479)
<b>Net profit</b>	<b>2 597</b>
<b>Net profit for 12 months (annualised)</b>	<b>4 083</b>
<b>Weighted average number of ordinary shares</b>	<b>40 600 000</b>
<b>Earnings per ordinary share (in EUR)</b>	<b>0,10</b>

**CASH FLOW STATEMENT****30.09.2007**  
**(current year)**

<b>Profit before income tax</b>	<b>3 076</b>
<b>Total adjustments</b>	<b>(17 575)</b>
Depreciation	1 875
Foreign exchange (gains) losses	431
Interest and dividends	(876)
(Profit)/loss from investing activities	(1 556)
Movements in receivables	(10 272)
Movements in inventories	(2 557)
Movements in creditors falling due within one year (with the exception of loans)	(1 296)
Movements in prepayments and accruals	(2 221)
Movements in provisions	4 846
Income tax paid	(5 987)
Other adjustments	38
<b>Cash flow from operating activities</b>	<b>(14 499)</b>
Disposal of tangible fixed assets and intangible fixed assets	12
Purchases of tangible and intangible fixed assets	(5 455)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	37 507
Purchases of financial assets	(43 378)
Dividends and interests	823
Loans repaid	
Loans granted	
Other	
<b>Cash flow from investing activities</b>	<b>(10 491)</b>
Payments of financial lease contract liabilities	(20)
Issuance of shares and other capital instruments, additional payments to capital	27 637
Loans	1 869
Repayment of loans	(1 869)
Dividends and other distributions to shareholders	
Interest paid	(17)
Bank commission	(897)
Other	
<b>Cash flows from financing activities</b>	<b>26 703</b>
<b>Net cash flow</b>	<b>1 713</b>
<b>Total cash and cash equivalents at the beginning of the period</b>	<b>6 041</b>
<b>Total cash and cash equivalents at the end of the period</b>	<b>7 754</b>
- including those of limited availability	110