

BALANCE SHEET	31.03.2007 (current year)
Assets	
Fixed assets	182 490
Tangible fixed assets	92 720
Real estates	
Intangible fixed assets	1 915
Long term financial assets in related parties	24 314
Long term financial assets in other companies	725
Long term receivables	17 064
Deferred tax assets	45 752
Current assets	494 640
Inventories	16 251
Trade receivables due:	154 810
- within 12 months	154 810
- over 12 months	
Loans	230
Other receivables	8 804
Short term prepayments and deferred costs	67 627
Short term investments	213 572
Cash and other cash assets	33 346
Total assets	677 130
Liabilities	
Shareholders equity	200 842
Share capital	34 800
Share premium	36 778
Capital reserve	115 568
Undistributed profits	13 696
Long term liabilities	22 516
Loans	
Retirement benefits and similiar provisions	16 945
Other provisions	5 571
Short term liabilities	453 772
Trade liabilities and other liabilities due:	106 743
- within 12 months	103 602
- over 12 months	3 141
Loans	
Tax liabilities	11 579
Other liabilities	20 101
Accruals	22 949
Deferred income	292 400
Total liabilities	677 130
Net book value	200 842
Number of shares	17 400 000
Net book value per share (in PLN)	11,54

INCOME STATEMENT	31.03.2007 (current year)
Sales of finished products	156 273
Sales of goods for resale and materials	727
Cost of goods sold	(141 241)
Gross profit on sales	15 759
Other operating income	5 371
Selling and distribution costs	(3 359)
General and administration expenses	(3 579)
Other operating expenses	(9 507)
Profit on sales	4 685
Financial income	1 670
Financial expenses	(2 339)
Profit before income tax	4 016
Income tax	(966)
Net profit	3 050
Net profit for 12 months (annualised)	13 534
Weighted average number of ordinary shares	17 400 000
Earnings per ordinary share (in PLN)	0,78

CASH FLOW STATEMENT	31.03.2007 (current year)
Profit before income tax	4 016
Total adjustments	58 693
Depreciation	2 030
Foreign exchange (gains) losses	(369)
Interest and dividends	418
(Profit)/loss from investing activities	(178)
Movements in receivables	12 335
Movements in inventories	1 403
Movements in creditors falling due within one year (with the exception of loans)	(30 815)
Movements in prepayments and accruals	87 791
Movements in provisions	5 082
Income tax paid	(19 004)
Other adjustments	
Cash flow from operating activities	62 709
Disposal of tangible fixed assets and intangible fixed assets	1
Purchases of tangible and intangible fixed assets	(3 709)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	8 923
Purchases of financial assets	(77 187)
Dividends and interests	871
Loans repaid	
Loans granted	
Other	19 934
Cash flow from investing activities	(51 167)
Payments of financial lease contract liabilities	(54)
Issuance of shares and other capital instruments, additional payments to capital	
Loans	2 682
Repayment of loans	(2 681)
Dividends and other distributions to shareholders	
Interest paid	(35)
Bank commission	(1 253)
Other	
Cash flows from financing activities	(1 341)
Net cash flow	10 201
Total cash and cash equivalents at the beginning of the period	23 145
Total cash and cash equivalents at the end of the period	33 346
- including those of limited availability	8 209