

BALANCE SHEET	31.03.2008 (current year)
Assets	
Fixed assets	218 194
Tangible fixed assets	111 810
Real estates	
Intangible fixed assets	2 824
Long term financial assets in related parties	60 260
Long term financial assets in other companies	528
Long term receivables	7 699
Deferred tax assets	35 073
Current assets	464 008
Inventories	28 212
Trade receivables due:	141 237
- within 12 months	140 905
- over 12 months	332
Loans	237
Income tax receivables	3 689
Other receivables	32 898
Short term prepayments and deferred costs	63 484
Short term investments	109 344
Cash and other cash assets	84 907
Total assets	682 202
Liabilities	
Shareholders equity	320 062
Share capital	139 200
Share premium	36 778
Capital reserve	126 214
Undistributed profits	17 870
Long term liabilities	30 587
Loans	
Retirement benefits and similiar provisions	17 853
Other provisions	12 734
Short term liabilities	331 553
Trade liabilities and other liabilities due:	149 798
- within 12 months	145 484
- over 12 months	4 314
Loans	9
Tax liabilities	
Other liabilities	12 227
Accruals	17 690
Deferred income	151 829
Total liabilities	682 202
Net book value	320 062
Number of shares	69 600 000
Net book value per share (in PLN)	4,60

INCOME STATEMENT	31.03.2008 (current year)
Sales of finished products	254 993
Sales of goods for resale and materials	727
Cost of goods sold	(239 162)
Gross profit on sales	16 558
Other operating income	1 832
Selling and distribution costs	(3 477)
General and administration expenses	(3 899)
Other operating expenses	(2 482)
Profit on sales	8 532
Financial income	2 599
Financial expenses	(5 422)
Profit before income tax	5 709
Income tax	(1 269)
Net profit	4 440
Net profit for 12 months (annualised)	14 820
Weighted average number of ordinary shares	69 600 000
Earnings per ordinary share (in PLN)	0,21

CASH FLOW STATEMENT**31.03.2008**
(current year)

Profit before income tax	5 709
Total adjustments	(12 532)
Depreciation	2 523
Foreign exchange (gains) losses	587
Interest and dividends	(309)
(Profit)/loss from investing activities	1
Movements in receivables	9 959
Movements in inventories	(1 573)
Movements in creditors falling due within one year (with the exception of loans)	(34 068)
Movements in prepayments and accruals	15 033
Movements in provisions	(864)
Income tax paid	(3 821)
Other adjustments	
Cash flow from operating activities	(6 823)
Disposal of tangible fixed assets and intangible fixed assets	1
Purchases of tangible and intangible fixed assets	(4 580)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	138 509
Purchases of financial assets	(52 137)
Dividends and interests	1 597
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	83 390
Payments of financial lease contract liabilities	(31)
Issuance of shares and other capital instruments, additional payments to capital	
Loans	9
Repayment of loans	
Dividends and other distributions to shareholders	
Interest paid	(36)
Bank commission	(1 251)
Other	
Cash flows from financing activities	(1 309)
Net cash flow	75 258
Total cash and cash equivalents at the beginning of the period	9 649
Total cash and cash equivalents at the end of the period	84 907
- including those of limited availability	339

BALANCE SHEET**31.03.2008**
(current year)**Assets**

Fixed assets	61 885
Tangible fixed assets	31 711
Real estates	
Intangible fixed assets	801
Long term financial assets in related parties	17 091
Long term financial assets in other companies	150
Long term receivables	2 184
Deferred tax assets	9 948
Current assets	131 604
Inventories	8 002
Trade receivables due:	40 057
- within 12 months	39 963
- over 12 months	94
Loans	67
Income tax receivables	1 046
Other receivables	9 331
Short term prepayments and deferred costs	18 006
Short term investments	31 013
Cash and other cash assets	24 082
Total assets	193 489

Liabilities

Shareholders equity	90 777
Share capital	39 480
Share premium	10 431
Capital reserve	35 797
Undistributed profits	5 069
Long term liabilities	8 675
Loans	
Retirement benefits and similar provisions	5 063
Other provisions	3 612
Short term liabilities	94 037
Trade liabilities and other liabilities due:	42 487
- within 12 months	41 263
- over 12 months	1 224
Loans	3
Tax liabilities	
Other liabilities	3 468
Accruals	5 017
Deferred income	43 062
Total liabilities	193 489
Net book value	90 777
Number of shares	69 600 000
Net book value per share (in EUR)	1,30

INCOME STATEMENT**31.03.2008**
(current year)

Sales of finished products	72 322
Sales of goods for resale and materials	206
Cost of goods sold	(67 832)
Gross profit on sales	4 696
Other operating income	520
Selling and distribution costs	(986)
General and administration expenses	(1 106)
Other operating expenses	(704)
Profit on sales	2 420
Financial income	737
Financial expenses	(1 538)
Profit before income tax	1 619
Income tax	(360)
Net profit	1 259
Net profit for 12 months (annualised)	4 203
Weighted average number of ordinary shares	69 600 000
Earnings per ordinary share (in EUR)	0,06

CASH FLOW STATEMENT**31.03.2008**
(current year)

Profit before income tax	1 619
Total adjustments	(3 336)
Depreciation	716
Foreign exchange (gains) losses	384
Interest and dividends	(88)
(Profit)/loss from investing activities	
Movements in receivables	2 825
Movements in inventories	(446)
Movements in creditors falling due within one year (with the exception of loans)	(9 662)
Movements in prepayments and accruals	4 264
Movements in provisions	(245)
Income tax paid	(1 084)
Other adjustments	
Cash flow from operating activities	(1 717)
Disposal of tangible fixed assets and intangible fixed assets	
Purchases of tangible and intangible fixed assets	(1 299)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	39 284
Purchases of financial assets	(14 787)
Dividends and interests	453
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	23 651
Payments of financial lease contract liabilities	(9)
Issuance of shares and other capital instruments, additional payments to capital	
Loans	3
Repayment of loans	
Dividends and other distributions to shareholders	
Interest paid	(10)
Bank commission	(355)
Other	
Cash flows from financing activities	(371)
Net cash flow	21 563
Total cash and cash equivalents at the beginning of the period	2 519
Total cash and cash equivalents at the end of the period	24 082
- including those of limited availability	96