

BALANCE SHEET**30.06.2008**
(current year)

Assets	
Fixed assets	238 161
Tangible fixed assets	119 050
Real estates	
Intangible fixed assets	2 775
Long term financial assets in related parties	61 321
Long term financial assets in other companies	534
Long term receivables	6 298
Deferred tax assets	48 183
Current assets	476 453
Inventories	29 663
Trade receivables due:	222 177
- within 12 months	221 855
- over 12 months	322
Other receivables	21 882
Short term prepayments and deferred costs	55 299
Short term investments	62 774
Cash and other cash assets	84 658
Total assets	714 614
Liabilities	
Shareholders equity	323 108
Share capital	139 200
Share premium	36 778
Capital reserve	139 644
Undistributed profits	7 486
Long term liabilities	30 574
Loans	
Retirement benefits and similiar provisions	17 853
Other provisions	12 721
Short term liabilities	360 932
Trade liabilities and other liabilities due:	136 824
- within 12 months	130 963
- over 12 months	5 861
Loans	5
Tax liabilities	7 518
Other liabilities	13 162
Accruals	20 046
Deferred income	183 377
Total liabilities	714 614
Net book value	323 108
Number of shares	69 600 000
Net book value per share (in PLN)	4,64

INCOME STATEMENT	30.06.2008 (current year)
Sales of finished products	518 245
Sales of goods for resale and materials	1 742
Cost of goods sold	(477 268)
Gross profit on sales	42 719
Other operating income	1 586
Selling and distribution costs	(6 583)
General and administration expenses	(7 218)
Other operating expenses	(12 154)
Profit on sales	18 350
Financial income	3 955
Financial expenses	(12 843)
Profit before income tax	9 462
Income tax	(1 976)
Net profit	7 486
Net profit for 12 months (annualised)	13 573
Weighted average number of ordinary shares	69 600 000
Earnings per ordinary share (in PLN)	0,20

CASH FLOW STATEMENT**30.06.2008**
(current year)

Profit before income tax	9 462
Total adjustments	(49 577)
Depreciation	5 250
Foreign exchange (gains) losses	4 649
Interest and dividends	736
(Profit)/loss from investing activities	902
Movements in receivables	(59 728)
Movements in inventories	(3 024)
Movements in creditors falling due within one year (with the exception of loans)	(48 176)
Movements in prepayments and accruals	57 122
Movements in provisions	(877)
Income tax paid	(6 431)
Other adjustments	
Cash flow from operating activities	(40 115)
Disposal of tangible fixed assets and intangible fixed assets	4
Purchases of tangible and intangible fixed assets	(12 393)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	171 465
Purchases of financial assets	(43 156)
Dividends and interests	1 753
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	117 673
Payments of financial lease contract liabilities	(65)
Issuance of shares and other capital instruments, additional payments to capital	
Loans	14
Repayment of loans	(9)
Dividends and other distributions to shareholders	
Interest paid	(89)
Bank commission	(2 400)
Other	
Cash flows from financing activities	(2 549)
Net cash flow	75 009
Total cash and cash equivalents at the beginning of the period	9 649
Total cash and cash equivalents at the end of the period	84 658
- including those of limited availability	434

BALANCE SHEET**30.06.2008**
(current year)**Assets**

Fixed assets	71 004
Tangible fixed assets	35 493
Real estates	
Intangible fixed assets	827
Long term financial assets in related parties	18 282
Long term financial assets in other companies	159
Long term receivables	1 878
Deferred tax assets	14 365
Current assets	142 047
Inventories	8 844
Trade receivables due:	66 239
- within 12 months	66 143
- over 12 months	96
Loans	
Income tax receivables	
Other receivables	6 524
Short term prepayments and deferred costs	16 486
Short term investments	18 715
Cash and other cash assets	25 239
Total assets	213 051

Liabilities

Shareholders equity	96 329
Share capital	41 500
Share premium	10 965
Capital reserve	41 632
Undistributed profits	2 232
Long term liabilities	9 115
Loans	
Retirement benefits and similar provisions	5 322
Other provisions	3 793
Short term liabilities	107 607
Trade liabilities and other liabilities due:	40 792
- within 12 months	39 045
- over 12 months	1 747
Loans	1
Tax liabilities	2 241
Other liabilities	3 924
Accruals	5 976
Deferred income	54 673
Total liabilities	213 051
Net book value	96 329
Number of shares	69 600 000
Net book value per share (in EUR)	1,38

INCOME STATEMENT	30.06.2008 (current year)
Sales of finished products	154 507
Sales of goods for resale and materials	519
Cost of goods sold	(142 290)
Gross profit on sales	12 736
Other operating income	473
Selling and distribution costs	(1 963)
General and administration expenses	(2 152)
Other operating expenses	(3 623)
Profit on sales	5 471
Financial income	1 179
Financial expenses	(3 829)
Profit before income tax	2 821
Income tax	(589)
Net profit	2 232
Net profit for 12 months (annualised)	4 047
Weighted average number of ordinary shares	69 600 000
Earnings per ordinary share (in EUR)	0,06

CASH FLOW STATEMENT30.06.2008
(current year)

Profit before income tax	2 821
Total adjustments	(14 422)
Depreciation	1 565
Foreign exchange (gains) losses	1 745
Interest and dividends	219
(Profit)/loss from investing activities	269
Movements in receivables	(17 807)
Movements in inventories	(902)
Movements in creditors falling due within one year (with the exception of loans)	(14 363)
Movements in prepayments and accruals	17 030
Movements in provisions	(261)
Income tax paid	(1 917)
Other adjustments	
Cash flow from operating activities	(11 601)
Disposal of tangible fixed assets and intangible fixed assets	1
Purchases of tangible and intangible fixed assets	(3 695)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	51 119
Purchases of financial assets	(12 866)
Dividends and interests	523
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	35 082
Payments of financial lease contract liabilities	(19)
Issuance of shares and other capital instruments, additional payments to capital	
Loans	4
Repayment of loans	(3)
Dividends and other distributions to shareholders	
Interest paid	(27)
Bank commission	(716)
Other	
Cash flows from financing activities	(761)
Net cash flow	22 720
Total cash and cash equivalents at the beginning of the period	2 519
Total cash and cash equivalents at the end of the period	25 239
- including those of limited availability	129