

BALANCE SHEET	31.12.2008	31.12.2007	31.12.2006
Assets			
Non-current assets	216 921	190 325	170 465
Tangible fixed assets	127 123	108 241	92 683
Investment real property	–	–	–
Intangible assets	6 819	3 002	2 057
Investment in related companies	41 963	31 388	24 314
Investment in other companies	534	528	725
Long-term deposits	–	14 078	16 895
Other receivables	–	–	–
Deferred income tax assets	40 482	33 088	33 791
Current assets	563 070	510 492	440 052
Inventories	51 988	26 639	17 654
Trade receivables due:	175 951	154 759	167 511
- within 12 months	175 497	154 424	167 511
- over 12 months	454	335	–
Loans granted	–	–	–
Income tax receivables	5 073	3 123	–
Other receivables	18 940	29 572	8 667
Accruals	50 093	68 093	58 217
Short-term deposits	157 877	166 129	124 085
Cash and cash equivalents	71 252	9 649	23 145
Other financial investments	31 896	52 528	40 773
Non-current assets classified as held for sale	–	–	–
<u>Total assets</u>	<u>779 991</u>	<u>700 817</u>	<u>610 517</u>
Liabilities			
Shareholders equity	330 707	315 622	197 792
Share capital	139 200	139 200	34 800
Share premium	36 778	36 778	36 778
Capital reserves	139 644	126 214	115 568
Foreign exchanges from translating the financial statement of a foreign operation	921	–	–
Retained profits	14 164	13 430	10 646
Non-current liabilities	21 703	31 451	17 435
Interest-bearing loans and credits	–	–	–
Retirement benefits and similiar provisions	19 214	17 853	15 793
Other provisions	2 489	13 598	1 642
Current liabilities	427 581	353 744	395 290
Trade liabilities due:	151 556	184 156	147 197
- within 12 months	142 594	179 309	139 898
- over 12 months	8 962	4 847	7 299
Interest-bearing loans and credits	–	–	–
Income tax liabilities	–	–	17 655
Other liabilities	13 867	10 264	12 289
Other financial liabilities	18 116	229	–
Accruals	14 084	13 392	24 837
Deferred income	229 958	145 703	193 312
<u>Total liabilities</u>	<u>779 991</u>	<u>700 817</u>	<u>610 517</u>

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in PLN thousands

Net book value	330 707	315 622	197 792
Number of shares	69 600 000	47 850 000	17 400 000
Equity per share (in PLN)	4,75	6,60	11,37

INCOME STATEMENT	2 008	2 007	2 006
Sale of goods	1 055 472	966 507	641 463
Sales of materials	6 303	2 996	2 845
Cost of sales	(957 595)	(909 880)	(593 207)
Gross profit	104 180	59 623	51 101
Other operating income	15 796	12 136	10 874
Selling and distribution costs	(14 513)	(13 604)	(13 462)
Administrative expenses	(17 250)	(15 649)	(14 459)
Other operating expenses	(34 584)	(24 906)	(19 466)
Profit on sales	53 629	17 600	14 588
Financial income	17 801	22 038	5 656
Financial costs	(45 940)	(21 406)	(6 945)
Profit before tax	25 490	18 232	13 299
Income tax expense	(10 460)	(4 802)	(2 653)
<u>Profit for the year</u>	<u>15 030</u>	<u>13 430</u>	<u>10 646</u>
Earnings per share (in PLN)			
- basic for profit for the year	0,22	0,28	0,61

CASH FLOW STATEMENT	2 008	2 007	2 006
Gross profit	25 490	18 232	13 299
Adjustment for:	57 440	(54 932)	134 405
Depreciation	10 956	10 069	7 942
Foreign exchange gains (losses)	1 475	3 375	38
Interest, commission and dividends, net	2 651	(3 551)	(1 258)
(Profit)/loss on investment	37 761	(7 870)	(9 945)
(Increase)/decrease in debtors	(10 559)	(4 503)	(33 685)
(Increase)/decrease in stock	(25 349)	(8 985)	(2 124)
Increase/(decrease) in creditors except loans and credits	(31 691)	36 324	96 354
Changes in prepayments and accruals	102 947	(68 930)	88 521
Changes in provisions	(9 748)	14 016	198
Income tax paid	(21 003)	(25 022)	(11 666)
Other	–	145	30
<u>Net cash flows from operating activities</u>	<u>82 930</u>	<u>(36 700)</u>	<u>147 704</u>
Sale of intangible and tangible fixed assets	16	48	902
Purchase of intangible and legal and tangible fixed assets	(30 785)	(27 715)	(14 112)
Sale of investment real property	–	–	18 000
Purchase of investment real property	–	–	–
Sale of financial assets	80 225	191 449	117 165
Purchase of financial assets	(68 956)	(244 765)	(257 046)
Dividends and interest received	2 692	4 789	4 459
Repayment of loans	–	–	2 926
Loans granted	–	–	(42)
Other	–	–	–
<u>Net cash flows from investing activities</u>	<u>(16 808)</u>	<u>(76 194)</u>	<u>(127 748)</u>
Cash inflow from issue of shares	–	104 400	–
Payments of finance lease liabilities	(97)	(116)	(135)
Inflow from loans/credits obtained	14	7 063	3 317
Repayment of loans/credits	(14)	(7 060)	(4 244)
Dividends paid to shareholders	–	–	–
Interest paid	(117)	(81)	(169)
Bank commission	(5 226)	(4 808)	(2 922)
Other	–	–	–
<u>Net cash flows from financing activities</u>	<u>(5 440)</u>	<u>99 398</u>	<u>(4 153)</u>
<u>Increase of net cash and cash equivalents</u>	<u>60 682</u>	<u>(13 496)</u>	<u>15 803</u>
Net foreign exchanges	921		
Cash at beginning of period	9 649	23 145	7 342
Cash at end of period, including:	71 252	9 649	23 145
- restricted use	96	160	6 195

BALANCE SHEET	kurs	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Assets					
Non-current assets		51 990	53 133	44 494	34 449
Tangible fixed assets	4,1724	30 468	30 218	24 192	21 791
Investment real property		–	–	–	2 281
Intangible assets		1 634	838	537	564
Investment in related companies		10 058	8 763	6 346	6 299
Investment in other companies		128	147	189	97
Long-term deposits		–	3 930	4 410	–
Other receivables		–	–	–	1
Deferred income tax assets		9 702	9 237	8 820	3 416
Current assets	134 951	134 951	142 517	114 860	66 813
Inventories		12 460	7 437	4 608	4 024
Trade receivables due:		42 170	43 205	43 723	32 326
- within 12 months		42 061	43 111	43 723	32 184
- over 12 months		109	94	–	142
Loans granted		–	–	–	779
Income tax receivables		1 216	872	–	–
Other receivables		4 539	8 256	2 262	4 712
Accruals		12 006	19 010	15 196	12 324
Short-term deposits		37 838	46 379	32 388	10 746
Cash and cash equivalents		17 077	2 694	6 041	1 902
Other financial investments		7 645	14 664	10 642	–
Non-current assets classified as held for sale		–	–	–	196
<u>Total assets</u>	186 941	<u>186 941</u>	<u>195 650</u>	<u>159 354</u>	<u>101 458</u>
Liabilities					
Shareholders equity	79 261	79 261	88 113	51 627	48 485
Share capital		33 362	38 861	9 083	9 016
Share premium		8 815	10 267	9 600	9 528
Capital reserves		32 852	35 429	30 214	11 362
statement		221	–	–	–
of a foreign operation		–	–	–	–
Retained profits		4 011	3 556	2 730	18 579
Non-current liabilities	5 202	5 202	8 780	4 551	4 466
Interest-bearing loans and credits		–	–	–	–
Retirement benefits and similar provisions		4 605	4 984	4 122	3 912
Other provisions		597	3 796	429	554
Current liabilities	102 478	102 478	98 757	103 176	48 507
Trade liabilities due:		36 323	51 411	38 420	11 406
- within 12 months		34 175	50 058	36 515	10 651
- over 12 months		2 148	1 353	1 905	755
Interest-bearing loans and credits		–	–	–	233
Income tax liabilities		–	–	4 608	1 571
Other liabilities		3 324	2 866	3 208	4 472
Other financial liabilities		4 342	64	–	–
Accruals		3 376	3 739	6 483	2 351
Deferred income		55 113	40 677	50 457	28 474
<u>Total liabilities</u>	186 941	<u>186 941</u>	<u>195 650</u>	<u>159 354</u>	<u>101 458</u>
Net book value		79 261	88 113	51 627	48 485
Number of shares		69 600 000	47 850 000	17 400 000	17 400 000

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in EUR thousands

Equity per share (in EUR)

1,14

1,84

2,97

2,79

INCOME STATEMENT	2 008	2 007	2 006	2 005	
Sale of goods	3,5321	298 823	255 906	164 516	94 427
Sales of materials		1 784	793	730	575
Cost of sales		(271 112)	(240 913)	(152 140)	(86 509)
Gross profit		29 495	15 786	13 106	8 493
Other operating income		4 472	3 213	2 789	2 816
Selling and distribution costs		(4 109)	(3 602)	(3 453)	(2 853)
Administrative expenses		(4 884)	(4 143)	(3 708)	(3 967)
Other operating expenses		(9 791)	(6 594)	(4 993)	(2 229)
Profit on sales		15 183	4 660	3 741	2 260
Financial income		5 040	5 835	1 451	872
Financial costs		(13 006)	(5 668)	(1 781)	(2 258)
Profit before tax		7 217	4 827	3 411	874
Income tax expense		(2 961)	(1 271)	(681)	(143)
<u>Profit for the year</u>		<u>4 256</u>	<u>3 556</u>	<u>2 730</u>	<u>731</u>
Earnings per share (in EUR)					
Net profit for the year		4 256	3 556	2 730	731
Weighted average number of ordinary shares		69 600 000	47 850 000	17 400 000	17 400 000
- basic for profit for the year		0,24	0,20	0,16	0,04

CASH FLOW STATEMENT	2 008	2 007	2 006	2 005
Gross profit	7 217	4 827	3 411	874
Adjustment for:	13 204	(14 318)	34 556	17 544
Depreciation	3 102	2 666	2 037	1 878
Foreign exchange gains (losses)	(2 640)	1 120	95	156
Interest, commission and dividends, net	751	(940)	(323)	1 119
(Profit)/loss on investment	10 690	(2 084)	(2 551)	(71)
(Increase)/decrease in debtors	(2 989)	(1 192)	(8 639)	(2 185)
(Increase)/decrease in stock and credits	(7 177)	(2 379)	(545)	599
Changes in prepayments and accruals	29 146	(18 251)	22 703	16 364
Changes in provisions	(2 760)	3 711	51	(757)
Income tax paid	(5 946)	(6 625)	(2 992)	(94)
Other	–	38	8	–
<u>Net cash flows from operating activities</u>	<u>20 421</u>	<u>(9 491)</u>	<u>37 967</u>	<u>18 418</u>
Sale of intangible and tangible fixed assets	5	13	231	10
fixed assets	(8 716)	(7 338)	(3 619)	(892)
Sale of investment real property	–	–	4 616	–
Purchase of investment real property	–	–	–	–
Sale of financial assets	22 713	50 691	30 049	236
Purchase of financial assets	(19 523)	(64 808)	(65 924)	(10 309)
Dividends and interest received	762	1 268	1 144	164
Repayment of loans	–	–	750	1 528
Loans granted	–	–	(11)	(80)
Other	–	–	–	1 585
<u>Net cash flows from investing activities</u>	<u>(4 759)</u>	<u>(20 174)</u>	<u>(32 764)</u>	<u>(7 758)</u>
Cash inflow from issue of shares	–	27 642	–	–
Payments of finance lease liabilities	(27)	(31)	(35)	(11)
Inflow from loans/credits obtained	4	1 870	851	13 397
Repayment of loans/credits	(4)	(1 869)	(1 088)	(22 269)
Dividends paid to shareholders	–	–	–	–
Interest paid	(33)	(21)	(43)	(628)
Bank commission	(1 480)	(1 273)	(749)	(540)
Other	–	–	–	–
<u>Net cash flows from financing activities</u>	<u>(1 540)</u>	<u>26 318</u>	<u>(1 064)</u>	<u>(10 051)</u>
<u>Increase of net cash and cash equivalents</u>	<u>14 122</u>	<u>(3 347)</u>	<u>4 139</u>	<u>609</u>
Net foreign exchanges	261			
Cash at beginning of period	2 694	6 041	1 902	1 293
Cash at end of period, including:	17 077	2 694	6 041	1 902
- restricted use	23	45	1 617	1 371