

<b>BALANCE SHEET</b>	<b>31.12.2007 (current year)</b>
<b>Assets</b>	
<b>Fixed assets</b>	<b>190 325</b>
Tangible fixed assets	108 241
Real estates	
Intangible fixed assets	3 002
Long term financial assets in related parties	31 388
Long term financial assets in other companies	528
Long term receivables	14 078
Deferred tax assets	33 088
<b>Current assets</b>	<b>510 492</b>
Inventories	26 639
Trade receivables due:	154 759
- within 12 months	154 424
- over 12 months	335
Income tax receivables	3 123
Other receivables	29 572
Short term prepayments and deferred costs	68 093
Short term investments	218 657
Cash and other cash assets	9 649
<b>Total assets</b>	<b>700 817</b>
<b>Liabilities</b>	
<b>Shareholders equity</b>	<b>315 622</b>
Share capital	139 200
Share premium	36 778
Capital reserve	126 214
Undistributed profits	13 430
<b>Long term liabilities</b>	<b>31 451</b>
Loans	
Retirement benefits and similiar provisions	17 853
Other provisions	13 598
<b>Short term liabilities</b>	<b>353 744</b>
Trade liabilities and other liabilities due:	184 156
- within 12 months	179 309
- over 12 months	4 847
Loans	
Tax liabilities	
Other liabilities	10 493
Accruals	13 392
Deferred income	145 703
<b>Total liabilities</b>	<b>700 817</b>
<b>Net book value</b>	<b>315 622</b>
<b>Number of shares</b>	<b>47 850 000</b>
<b>Net book value per share (in PLN)</b>	<b>6,60</b>

<b>INCOME STATEMENT</b>	<b>31.12.2007 (current year)</b>
Sales of finished products	966 507
Sales of goods for resale and materials	2 996
Cost of goods sold	(909 880)
<b>Gross profit on sales</b>	<b>59 623</b>
Other operating income	12 136
Selling and distribution costs	(13 604)
General and administration expenses	(15 649)
Other operating expenses	(24 906)
<b>Profit on sales</b>	<b>17 600</b>
Financial income	22 038
Financial expenses	(21 406)
<b>Profit before income tax</b>	<b>18 232</b>
Income tax	(4 802)
<b>Net profit</b>	<b>13 430</b>
<b>Net profit for 12 months (annualised)</b>	<b>13 430</b>
<b>Weighted average number of ordinary shares</b>	<b>47 850 000</b>
<b>Earnings per ordinary share (in PLN)</b>	<b>0,28</b>

**CASH FLOW STATEMENT**31.12.2007  
(current year)

<b>Profit before income tax</b>	<b>18 232</b>
<b>Total adjustments</b>	<b>(54 932)</b>
Depreciation	10 069
Foreign exchange (gains) losses	3 375
Interest and dividends	(3 551)
(Profit)/loss from investing activities	(7 870)
Movements in receivables	(4 503)
Movements in inventories	(8 985)
Movements in creditors falling due within one year (with the exception of loans)	36 324
Movements in prepayments and accruals	(68 930)
Movements in provisions	14 016
Income tax paid	(25 022)
Other adjustments	145
<b>Cash flow from operating activities</b>	<b>(36 700)</b>
Disposal of tangible fixed assets and intangible fixed assets	48
Purchases of tangible and intangible fixed assets	(27 715)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	191 449
Purchases of financial assets	(244 765)
Dividends and interests	4 789
Loans repaid	
Loans granted	
Other	
<b>Cash flow from investing activities</b>	<b>(76 194)</b>
Payments of financial lease contract liabilities	(116)
Issuance of shares and other capital instruments, additional payments to capital	104 400
Loans	7 063
Repayment of loans	(7 060)
Dividends and other distributions to shareholders	
Interest paid	(81)
Bank commission	(4 808)
Other	
<b>Cash flows from financing activities</b>	<b>99 398</b>
<b>Net cash flow</b>	<b>(13 496)</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>9 649</b>
- including those of limited availability	160