

BALANCE SHEET	31.12.2008	31.12.2007
Assets		
Non-current assets	51 990	53 133
Tangible fixed assets	30 468	30 218
Investment real property	–	–
Intangible assets	1 634	838
Investment in related companies	10 058	8 763
Investment in other companies	128	147
Long-term deposits	–	3 930
Other receivables	–	–
Deferred income tax assets	9 702	9 237
Current assets	134 951	142 517
Inventories	12 460	7 437
Trade receivables due:	42 170	43 205
- within 12 months	42 061	43 111
- over 12 months	109	94
Loans granted	–	–
Income tax receivables	1 216	872
Other receivables	4 539	8 256
Accruals	12 006	19 010
Short-term deposits	37 838	46 379
Cash and cash equivalents	17 077	2 694
Other financial investments	7 645	14 664
Non-current asstes classified as held for sale	–	–
<u>Total assets</u>	<u>186 941</u>	<u>195 650</u>
Liabilities		
Shareholders equity	79 261	88 113
Share capital	33 362	38 861
Share premium	8 815	10 267
Capital reserves	32 852	35 429
Foreign exchanges from tranlating the financial statement of a foreign operation	221	
Retained profits	4 011	3 556
Non-current liabilities	5 202	8 780
Interest-bearing loans and credits	–	–
Retirement benefits and similiar provisions	4 605	4 984
Other provisions	597	3 796
Current liabilities	102 478	98 757
Trade liabilities due:	36 323	51 411
- within 12 months	34 175	50 058
- over 12 months	2 148	1 353
Interest-bearing loans and credits	–	–
Income tax liabilities	–	–
Other liabilities	3 324	2 866
Other financial liabilities	4 342	64
Accruals	3 376	3 739
Deferred income	55 113	40 677
<u>Total liabilities</u>	<u>186 941</u>	<u>195 650</u>

RAFAKO S.A.

in EUR thousands

Equity per share (in EUR)

1,14

1,84

INCOME STATEMENT	2 008	2 007
Sale of goods	298 823	255 906
Sales of materials	1 784	793
Cost of sales	(271 112)	(240 913)
Gross profit	29 495	15 786
Other operating income	4 472	3 213
Selling and distribution costs	(4 109)	(3 602)
Administrative expenses	(4 884)	(4 143)
Other operating expenses	(9 791)	(6 594)
Profit on sales	15 183	4 660
Financial income	5 040	5 835
Financial costs	(13 006)	(5 668)
Profit before tax	7 217	4 827
Income tax expense	(2 961)	(1 271)
<u>Profit for the year</u>	<u>4 256</u>	<u>3 556</u>
Earnings per share (in EUR)		
Net profit for the year	4 256	3 556
Weighted average number of ordinary shares	69 600 000	47 850 000
- basic for profit for the year	0,24	0,20

CASH FLOW STATEMENT	2 008	2 007
Gross profit	7 217	4 827
Adjustment for:	13 204	(14 318)
Depreciation	3 102	2 666
Foreign exchange gains (losses)	(2 640)	1 120
Interest, commission and dividends, net	751	(940)
(Profit)/loss on investment	10 690	(2 084)
(Increase)/decrease in debtors	(2 989)	(1 192)
(Increase)/decrease in stock	(7 177)	(2 379)
and credits	(8 973)	9 618
Changes in prepayments and accruals	29 146	(18 251)
Changes in provisions	(2 760)	3 711
Income tax paid	(5 946)	(6 625)
Other	–	38
<u>Net cash flows from operating activities</u>	<u>20 421</u>	<u>(9 491)</u>
Sale of intangible and tangible fixed assets	5	13
fixed assets	(8 716)	(7 338)
Sale of investment real property	–	–
Purchase of investment real property	–	–
Sale of financial assets	22 713	50 691
Purchase of financial assets	(19 523)	(64 808)
Dividends and interest received	762	1 268
Repayment of loans	–	–
Loans granted	–	–
Other	–	–
<u>Net cash flows from investing activities</u>	<u>(4 759)</u>	<u>(20 174)</u>
Cash inflow from issue of shares	–	27 642
Payments of finance lease liabilities	(27)	(31)
Inflow from loans/credits obtained	4	1 870
Repayment of loans/credits	(4)	(1 869)
Dividends paid to shareholders	–	–
Interest paid	(33)	(21)
Bank commission	(1 480)	(1 273)
Other	–	–
<u>Net cash flows from financing activities</u>	<u>(1 540)</u>	<u>26 318</u>
<u>Increase of net cash and cash equivalents</u>	<u>14 122</u>	<u>(3 347)</u>
Net foreign exchanges	261	
Cash at beginning of period	2 694	6 041
Cash at end of period, including:	17 077	2 694
- restricted use	23	45

31.12.2006	31.12.2005
44 494	34 449
24 192	21 791
–	2 281
537	564
6 346	6 299
189	97
4 410	–
–	1
8 820	3 416
114 860	66 813
4 608	4 024
43 723	32 326
43 723	32 184
–	142
–	779
–	–
2 262	4 712
15 196	12 324
32 388	10 746
6 041	1 902
10 642	–
–	196
<u>159 354</u>	<u>101 458</u>
51 627	48 485
9 083	9 016
9 600	9 528
30 214	11 362
2 730	18 579
4 551	4 466
–	–
4 122	3 912
429	554
103 176	48 507
38 420	11 406
36 515	10 651
1 905	755
–	233
4 608	1 571
3 208	4 472
6 483	2 351
50 457	28 474
<u>159 354</u>	<u>101 458</u>

2,97

2,79

	2 006	2 005
	164 516	94 427
	730	575
	(152 140)	(86 509)
	13 106	8 493
	2 789	2 816
	(3 453)	(2 853)
	(3 708)	(3 967)
	(4 993)	(2 229)
	3 741	2 260
	1 451	872
	(1 781)	(2 258)
	3 411	874
	(681)	(143)
	<u>2 730</u>	<u>731</u>
	2 730	731
	17 400 000	17 400 000
	0,16	0,04

	2 006	2 005
	3 411	874
	34 556	17 544
	2 037	1 878
	95	156
	(323)	1 119
	(2 551)	(71)
	(8 639)	(2 185)
	(545)	599
	24 712	535
	22 703	16 364
	51	(757)
	(2 992)	(94)
	8	–
	<u>37 967</u>	<u>18 418</u>
	231	10
	(3 619)	(892)
	4 616	–
	–	–
	30 049	236
	(65 924)	(10 309)
	1 144	164
	750	1 528
	(11)	(80)
	–	1 585
	<u>(32 764)</u>	<u>(7 758)</u>
	–	–
	(35)	(11)
	851	13 397
	(1 088)	(22 269)
	–	–
	(43)	(628)
	(749)	(540)
	–	–
	<u>(1 064)</u>	<u>(10 051)</u>
	<u>4 139</u>	<u>609</u>
	1 902	1 293
	6 041	1 902
	1 617	1 371