

**CONSOLIDATED BALANCE SHEET**  
**(Financial report as of the end of period)**

*(in thousands zlotys)*

	December 31, 2 011	December 31, 2 010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	179 702	178 418
Investment real estate	3 606	3 619
Intangible assets	26 401	20 012
Financial assets	127	119
Deferred income tax assets	6 316	6 372
Other fixed assets	5	47
<b>Total fixed assets</b>	<b>216 157</b>	<b>208 587</b>
<b>Current assets</b>		
Stocks	106 159	76 493
Trade accounts receivable	85 763	66 925
Other short-term accounts receivable	15 488	6 370
Income tax assets	320	687
Active prepayments and accrued income	475	448
Financial assets	1 115	827
Cash and cash equivalents	8 076	8 073
<b>Total current assets</b>	<b>217 396</b>	<b>159 823</b>
<b>Total assets</b>	<b>433 553</b>	<b>368 410</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the Parent Entity</b>	<b>258 954</b>	<b>231 293</b>
Share capital	5 262	5 262
Capital from issue of managerial options	5 751	4 898
Reserve funds	140 059	124 184
Revaluation capital reserve	71 383	72 657
Capital reserves	2 395	4 287
Retained profit	34 414	21 130
Foreign exchange differences from calculation	-310	-1 125
<b>Non-controlling interest</b>	<b>1 827</b>	<b>2 140</b>
<b>Total equity</b>	<b>260 781</b>	<b>233 433</b>
<b>Long-term liabilities</b>		
Credits and debt securities	2 845	3 170
Provisions	13 009	13 100
Income from future periods	7 478	8 226
Deferred tax provision	8 392	9 277
Other liabilities	172	465
<b>Total long-term liabilities</b>	<b>31 896</b>	<b>34 238</b>
<b>Short-term liabilities</b>		
Credits and debt securities	57 342	47 092
Trade liabilities	60 503	37 922
Financial liabilities	307	342
Other short term liabilities	14 427	8 893
Income tax liabilities	35	131
Income from future periods	1 487	980
Provisions	6 775	5 379
<b>Total short-term liabilities</b>	<b>140 876</b>	<b>100 739</b>
<b>Total liabilities</b>	<b>433 553</b>	<b>368 410</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(in thousands zlotys)

	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
<b>Sales revenue</b>	<b>566 912</b>	<b>470 861</b>
<b>Cost of sales</b>	446 110	374 038
<b>Gross profit on sales</b>	<b>120 802</b>	<b>96 823</b>
Selling cost	31 914	29 599
General and administrative expenses	29 792	27 199
<b>Core business result</b>	<b>59 096</b>	<b>40 025</b>
Other operating income	3 532	2 157
Other operating expenses	2 458	2 537
<b>Operating result</b>	<b>60 170</b>	<b>39 645</b>
Financial income	228	446
Financial expenses	9 721	2 637
Result of hyperinflation	2 391	
<b>Pre-tax profit</b>	<b>53 068</b>	<b>37 454</b>
Income tax	12 479	9 173
<i>current</i>	12 863	9 691
<i>deferred</i>	-384	-518
<b>Net profit</b>	<b>40 589</b>	<b>28 281</b>
attributable to shareholders of the Parent Entity	39 803	27 167
attributable to non-controlling interest	786	1 114
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	1,51	1,03
Weighted-average diluted number of shares	27 455 342	27 254 252
Diluted earnings per share	1,45	1,00
Revenue from sales of products	499 746	422 921
Revenue from sales of products and materials	58 215	37 887
Other revenues	8 951	10 053
<b>Total sales revenue including</b>	<b>566 912</b>	<b>470 861</b>
- revenue generated locally	238 351	211 346
- revenues from foreign contractors	328 561	259 515

**CONSOLIDATED CASH FLOW STATEMENT**

(in thousands zlotys)

	for 12 months until 31.12.2011	for 12 months until 31.12.2010
<b>Cash-flow from operating activities</b>		
Net profit	39 803	27 167
Total adjustments:	3 750	30 903
Profit attributable to the non-controlling shareholders	786	1 114
Depreciation	30 328	31 480
Net foreign exchange (gains) losses	1 040	-613
Net interest and dividends	2 417	2 250
Income tax on profit before taxation	12 863	9 691
(Gains) losses from investing activities	-2 306	-370
Change in provisions	420	1 918
Change in stocks	-29 666	-12 551
Change in accounts receivable	-27 157	-5 409
Change in liabilities	24 321	12 055
Change in active prepayments and accrued income	-169	-827
Other adjustments	3 966	1 520
Income tax paid	-13 093	-9 355
<b>Net cash from operating activities</b>	<b>43 553</b>	<b>58 070</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	11 802	10 132
Acquisition of tangible and non-tangible fixed assets	-49 505	-37 997
Dividend paid to minority shareholders	-1 116	-871
Other investing cash outflow	3 325	-1 052
<b>Net cash from investing activities</b>	<b>-35 494</b>	<b>-29 788</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	12 941	926
Repayment of credits	-3 038	-10 794
Exchange differences	0	905
Interest paid	-2 385	-2 253
Dividend paid to shareholders	-14 116	-11 839
Other financing cash outflow	-1 467	-393
<b>Net cash from financing activities</b>	<b>-8 065</b>	<b>-23 448</b>
<b>Change in cash</b>	<b>-6</b>	<b>4 834</b>
Change in cash resulting from foreign exchange differences	9	51
<b>Cash at beginning of period</b>	<b>8 073</b>	<b>3 188</b>
<b>Change in net cash</b>	<b>3</b>	<b>4 885</b>
<b>Cash at end of period</b>	<b>8 076</b>	<b>8 073</b>
including restricted cash	159	1 425