

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

(in thousands zlotys)

	December 31, 2 012	December 31, 2 011
ASSETS		
Fixed assets		
Tangible fixed assets	188 789	179 702
Investment real estate	3 613	3 606
Intangible assets	25 024	26 401
Financial assets	124	127
Deferred income tax assets	6 629	6 316
Other fixed assets	175	5
Total fixed assets	224 354	216 157
Current assets		
Stocks	110 128	106 159
Trade accounts receivable	91 823	85 763
Other short-term accounts receivable	9 476	15 488
Income tax assets	353	320
Active prepayments and accrued income	616	475
Financial assets	1 082	1 115
Cash and cash equivalents	17 176	8 076
Total current assets	230 654	217 396
Total assets	455 008	433 553
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Parent Entity	286 366	258 954
Share capital	5 304	5 262
Capital from issue of managerial options	1 074	5 751
Reserve funds	162 848	140 059
Revaluation capital reserve	71 582	71 383
Capital reserves	2 673	2 395
Retained profit	42 727	34 414
Foreign exchange differences from calculation	158	-310
Non-controlling interest	2 013	1 827
Total equity	288 379	260 781
Long-term liabilities		
Credits and debt securities	2 028	2 845
Provisions	16 505	13 009
Income from future periods	8 088	7 478
Deferred tax provision	8 195	8 392
Other liabilities	165	172
Total long-term liabilities	34 981	31 896
Short-term liabilities		
Credits and debt securities	45 006	57 342
Trade liabilities	58 011	60 503
Financial liabilities	152	307
Other short term liabilities	16 005	14 427
Income tax liabilities	313	35
Income from future periods	1 250	1 487
Provisions	10 911	6 775
Total short-term liabilities	131 648	140 876
Total liabilities	455 008	433 553

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2012- 31.12.2012	01.01.2011- 31.12.2011
Sales revenue	648 031	566 912
Cost of sales	522 870	446 110
Gross profit on sales	125 161	120 802
Selling cost	30 849	31 914
General and administrative expenses	35 405	29 792
Core business result	58 907	59 096
Other operating income	8 304	3 532
Other operating expenses	5 434	2 458
Operating result	61 777	60 170
Financial income	333	228
Financial expenses	5 266	9 721
Result of hyperinflation	301	2 391
Gain from a bargain purchase	1 424	
Pre-tax profit	58 569	53 068
Income tax	11 232	12 479
<i>current</i>	<i>11 373</i>	<i>12 863</i>
<i>deferred</i>	<i>-141</i>	<i>-384</i>
Net profit	47 337	40 589
attributable to shareholders of the Parent Entity	46 373	39 803
attributable to non-controlling interest	964	786
Weighted average number of shares	26 341 227	26 308 502
Earnings per share	1,76	1,51
Weighted-average diluted number of shares	26 881 922	26 881 922
Diluted earnings per share	1,73	1,48
Revenue from sales of products	559 599	499 746
Revenue from sales of products and materials	72 211	58 215
Other revenues	16 221	8 951
Total sales revenue including	648 031	566 912
- revenue generated locally	247 639	238 351
- revenues from foreign contractors	400 392	328 561

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 12 months until 31.12.2012	for 12 months until 31.12.2011
Cash-flow from operating activities		
Net profit	46 373	39 803
Total adjustments:	28 443	3 750
Profit attributable to the non-controlling shareholders	964	786
Depreciation	33 885	30 328
Net foreign exchange (gains) losses	-84	1 040
Net interest and dividends	2 234	2 417
Income tax on profit before taxation	11 373	12 863
(Gains) losses from investing activities	-967	-2 306
Change in provisions	4 238	420
Change in stocks	-596	-29 666
Change in accounts receivable	806	-27 157
Change in liabilities	-7 265	24 321
Change in active prepayments and accrued income	-203	-169
Other adjustments	-4 847	3 966
Income tax paid	-11 095	-13 093
Net cash from operating activities	74 816	43 553
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	16 847	11 802
Acquisition of a subsidiary	1 458	0
Acquisition of tangible and non-tangible fixed assets	-53 948	-49 505
Dividend paid to minority shareholders	-783	-1 116
Other investing cash outflow	1 447	3 325
Net cash from investing activities	-34 979	-35 494
Cash-flow from financing activities		
Proceeds from credits taken	2 252	12 941
Issue of debt securities / shares	1 019	0
Other financing cash inflow	589	0
Repayment of credits	-15 389	-3 038
Interest paid	-2 246	-2 385
Dividend paid to shareholders	-16 812	-14 116
Other financing cash outflow	-132	-1 467
Net cash from financing activities	-30 719	-8 065
Change in cash	9 118	-6
Change in cash resulting from foreign exchange differences	-18	9
Cash at beginning of period	8 076	8 073
Change in net cash	9 100	3
Cash at end of period	17 176	8 076
including restricted cash	105	159