

BALANCE SHEET		30.06.2007 (current year)
Assets		
Fixed assets		186 307
Tangible fixed assets		102 269
Real estates		
Intangible fixed assets		2 415
Long term financial assets in related parties		24 314
Long term financial assets in other companies		760
Long term receivables		18 166
Deferred tax assets		38 383
Current assets		591 014
Inventories		25 324
Trade receivables due:		183 916
- within 12 months		183 642
- over 12 months		274
Other receivables		24 243
Short term prepayments and deferred costs		78 538
Short term investments		254 379
Cash and other cash assets		24 614
Total assets		777 321
Liabilities		
Shareholders equity		309 535
Share capital		139 200
Share premium		36 778
Capital reserve		126 214
Undistributed profits		7 343
Long term liabilities		29 350
Loans		
Retirement benefits and similiar provisions		16 945
Other provisions		12 405
Short term liabilities		438 436
Trade liabilities and other liabilities due:		153 013
- within 12 months		144 430
- over 12 months		8 583
Loans		
Tax liabilities		3 017
Other liabilities		17 780
Accruals		27 448
Deferred income		237 178
Total liabilities		777 321
Net book value		309 535
Number of shares		26 100 000
Net book value per share (in PLN)		11,86

INCOME STATEMENT**30.06.2007**
(current year)

Sales of finished products	428 711
Sales of goods for resale and materials	1 347
Cost of goods sold	(397 545)
Gross profit on sales	32 513
Other operating income	7 349
Selling and distribution costs	(6 370)
General and administration expenses	(6 613)
Other operating expenses	(22 092)
Profit on sales	4 787
Financial income	16 016
Financial expenses	(11 882)
Profit before income tax	8 921
Income tax	(1 578)
Net profit	7 343
Net profit for 12 months (annualised)	14 535
Weighted average number of ordinary shares	26 100 000
Earnings per ordinary share (in PLN)	0,56

CASH FLOW STATEMENT
30.06.2007
(current year)

Profit befor income tax	8 921
Total adjustments	(9 222)
Depreciation	4 583
Foreign exchange (gains) losses	1 037
Interest and dividends	(2 177)
(Profit)/loss from investing activities	(6 079)
Movements in receivables	(28 329)
Movements in inventories	(7 670)
Movements in creditors falling due within one year (with the exception of loans)	12 151
Movements in prepayments and accruals	26 156
Movements in provisions	11 915
Income tax paid	(20 809)
Other adjustments	
Cash flow from operating activities	(301)
Disposal of tangible fixed assets and intangible fixed assets	2
Purchases of tangible and intangible fixed assets	(15 345)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	16 961
Purchases of financial assets	(102 689)
Dividends and interests	937
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	(100 134)
Payments of financial lease contract liabilities	(87)
Issuance of shares and other capital instruments, additional payments to capital	104 400
Loans	3 593
Repayment of loans	(3 592)
Dividends and other distributions to shareholders	
Interest paid	(42)
Bank commission	(2 368)
Other	
Cash flows from financing activities	101 904
Net cash flow	1 469
Total cash and cash equivalents at the beginning of the period	23 145
Total cash and cash equivalents at the end of the period	24 614
- including those of limited availability	2 040

BALANCE SHEET**30.06.2007
(current year)****Assets****Fixed assets** **49 473**

Tangible fixed assets	27 157
Real estates	
Intangible fixed assets	641
Long term financial assets in related parties	6 457
Long term financial assets in other companies	202
Long term receivables	4 823
Deferred tax assets	10 193

Current assets **156 943**

Inventories	6 725
Trade receivables due:	48 839
- within 12 months	48 766
- over 12 months	73
Loans	
Other receivables	6 437
Short term prepayments and deferred costs	20 856
Short term investments	67 550
Cash and other cash assets	6 536

Total assets **206 416****Liabilities****Shareholders equity** **82 196**

Share capital	36 964
Share premium	9 766
Capital reserve	33 558
Undistributed profits	1 908

Long term liabilities **7 794**

Loans	
Retirement benefits and similar provisions	4 500
Other provisions	3 294

Short term liabilities **116 426**

Trade liabilities and other liabilities due:	40 632
- within 12 months	38 353
- over 12 months	2 279
Loans	
Tax liabilities	801
Other liabilities	4 722
Accruals	7 289
Deferred income	62 982

Total liabilities **206 416****Net book value** **82 196****Number of shares** **26 100 000****Net book value per share (in EUR)** **3,15**

INCOME STATEMENT	30.06.2007 (current year)
Sales of finished products	111 394
Sales of goods for resale and materials	350
Cost of goods sold	(103 296)
Gross profit on sales	8 448
Other operating income	1 910
Selling and distribution costs	(1 655)
General and administration expenses	(1 718)
Other operating expenses	(5 741)
Profit on sales	1 244
Financial income	4 162
Financial expenses	(3 088)
Profit before income tax	2 318
Income tax	(410)
Net profit	1 908
Net profit for 12 months (annualised)	3 777
Weighted average number of ordinary shares	26 100 000
Earnings per ordinary share (in EUR)	0,14

CASH FLOW STATEMENT**30.06.2007**
(current year)

Profit before income tax	2 318
Total adjustments	(2 284)
Depreciation	1 191
Foreign exchange (gains) losses	383
Interest and dividends	(566)
(Profit)/loss from investing activities	(1 580)
Movements in receivables	(7 361)
Movements in inventories	(1 993)
Movements in creditors falling due within one year (with the exception of loans)	3 157
Movements in prepayments and accruals	6 796
Movements in provisions	3 096
Income tax paid	(5 407)
Other adjustments	
Cash flow from operating activities	34
Disposal of tangible fixed assets and intangible fixed assets	1
Purchases of tangible and intangible fixed assets	(3 987)
Disposal of real estate investments	
Purchases investments in real estate	
Sales of financial assets	4 407
Purchases of financial assets	(26 682)
Dividends and interests	243
Loans repaid	
Loans granted	
Other	
Cash flow from investing activities	(26 018)
Payments of financial lease contract liabilities	(23)
Issuance of shares and other capital instruments, additional payments to capital	27 127
Loans	934
Repayment of loans	(933)
Dividends and other distributions to shareholders	
Interest paid	(11)
Bank commission	(615)
Other	
Cash flows from financing activities	26 479
Net cash flow	495
Total cash and cash equivalents at the beginning of the period	6 041
Total cash and cash equivalents at the end of the period	6 536
- including those of limited availability	542