

1. Condensed consolidated financial statement

1.1. Selected financial data (thousands)

READS:

SELECTED FINANCIAL DATA	thousands PLN		thousands EUR	
	III quarter of 2011	III quarter of 2010	III quarter of 2011	III quarter of 2010
	01.01. - 30.09.	01.01. - 30.09.	01.01. - 30.09.	01.01. - 30.09.
I. Net revenue from sales of products, goods and material	488 931	438 493	120 983	109 550
II. Profit (loss) on operating activities	20 670	29 716	5 115	7 424
III. Gross profit (loss)	-15 182	14 941	-3 757	3 733
IV. Net profit (loss) owed to the shareholders of the Parent Company	-17 097	13 081	-4 231	3 268
V. Total income owed to the shareholders of the Parent Company	5 145	10 197	1 273	2 548
VI. Net cash flows from operating activities	46 023	34 163	11 388	8 535
VII. Net cash flows from investment activities	-31 400	-14 731	-7 770	-3 680
VIII. Net cash flows from financial activities	-13 311	-11 802	-3 294	-2 949
IX. Total net cash flows	1 312	7 630	325	1 906
X. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XI. Average-weighted number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XII. Profit (loss) per ordinary share (PLN / EUR)	-0,12	0,09	-0,03	0,02
XIII. Diluted earnings (loss) per ordinary share (PLN / EUR)	-0,12	0,09	-0,03	0,02
XIV. Total income per ordinary share (PLN / EUR)	0,04	0,07	0,01	0,02
XV. Diluted total income per ordinary share (PLN / EUR)	0,04	0,07	0,01	0,02
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
XVI. Total assets	1 097 000	1 001 267	248 685	252 826
XVII. Liabilities and reserves for liabilities	751 228	658 593	170 300	166 299
XVIII. Long term liabilities	287 795	251 739	65 242	63 566
XIX. Short-term liabilities	463 433	406 854	105 058	102 733
XX. Equity capital	345 772	342 674	78 385	86 527
XXI. Share capital	145 170	145 170	32 909	36 656
XXII. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XXIII. Average-weighted number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XXIV. Book value per share (PLN / EUR)	2,38	2,36	0,54	0,60
XXV. Diluted book value per share (PLN / EUR)	2,38	2,36	0,54	0,60
XXVI. Declared or paid dividend per share (PLN / EUR)				

SHOULD READ:

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V. Total income owed to the shareholders of the Parent Company	5 145	10 197	1 273	2 548
VI. Net cash flows from operating activities	43 891	34 163	10 861	8 535
VII. Net cash flows from investment activities	-29 268	-14 731	-7 242	-3 680
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XXV. Diluted book value per share (PLN / EUR)	2,38	2,36	0,54	0,60
XXVI. Declared or paid dividend per share (PLN / EUR)				

1.3.Consolidated statement of financial position (thousands PLN)

READS:

STATEMENT OF THE FINANCIAL POSITION	30.09.2010	30.06.2011	31.12.2010	30.09.2010
ASSETS				
A. FIXED ASSETS	626 748	595 426	621 798	632 705
Property, plant and equipment	594 993	562 319	585 938	593 883
Investment property	0	0	0	0
Intangible assets	7 890	8 379	9 359	9 284
Shares in subsidiaries and affiliates	0	0	0	0
Shares in other entities	12	12	12	12
Granted long-term loans	0	0	229	227
Long-term investments	0	0	0	0
Assets from deferred taxes	20 111	19 033	20 456	24 510
Other long-term receivables	3 742	5 683	5 804	4 789
B. CURRENT ASSETS	470 252	447 498	379 469	400 387
Inventory	237 628	233 735	192 964	185 351
Short-term receivables from supplies and services	80 720	78 568	62 433	81 077
Granted short-term loans	984	1 009	1 148	1 113
Receivables from income tax	3 172	2 678	219	2 427
Other regulatory receivables	37 116	41 558	46 333	43 407
Financial receivables	337	0	0	0
Other short-term receivables	49 263	29 756	20 024	33 010
Cash and equivalents	9 956	12 054	8 994	10 430
Short-term investments	0	0	0	0
Other short-term investments	0	0	0	0
Fixed assets intended for sale	51 076	48 140	47 354	43 572
Total assets	1 097 000	1 042 924	1 001 267	1 033 092

SHOULD READ:

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A. FIXED ASSETS	626 748	595 426	621 798	632 705
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Long-term investments	0	0	0	0
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Total assets	1 097 000	1 042 924	1 001 267	1 033 092

1.6.Consolidated cash flow statement (thousands PLN)

READS:

CASH FLOW STATEMENT (indirect method)	III quarter of 2011	three quarters of 2011	III quarter of 2010	three quarters of 2010
	01.07. - 30.09.	01.01. - 30.09.	01.07. - 30.09.	01.01. - 30.09.
Cash flows from operating activities				
Gross profit (loss)	3 974	-15 743	-22 026	14 568
Adjustments by items:	39 325	61 766	65 944	19 595
Depreciation	14 523	43 015	14 947	39 423
Currency translation gains (losses)	-1 231	13 112	13 577	-13 104
Interest and profit sharing (dividend)	10 206	27 028	6 460	21 175
Profit (loss) on investment activities	-104	-104	-31	-90
Change in inventory	-3 893	-44 664	25 012	21 776
Change in receivables	-17 562	-38 910	19 537	-7 586
Change in short-term liabilities excluding credits and loans	17 066	51 853	-28 093	-31 828
Change in liabilities due to employee benefits	0	-423	-181	21
Change in other long-term receivables	1 941	2 062	1 872	2 129
Income tax paid	-2 392	-4 698	2 934	-8 213
Other adjustments	20 771	13 495	9 910	-4 108
I. Net cash flows from operating activities	43 299	46 023	43 918	34 163
Cash flows from investment activities				
Sale of property, plant and equipment and intangible assets.	153	153	83	1 432
Acquisition of property, plant and equipment and intangible assets.	-19 138	-31 869	-1 234	-16 180
Dividends and interest received	0	1	0	1
Repayment of loans granted	36	315	5	16
II. Net cash flows from investment activities	-18 949	-31 400	-1 146	-14 731
Cash flows from financial activities				
Payment of liabilities arising from financial leases	-432	-1 530	-630	-1 865
Inflows from credits/loan taken	5 263	15 066	18 212	129 798
Repayment of credits and loans	-19 596	-59 785	-48 232	-118 522
Change in liabilities due to issuing shares and bonds	0	60 000	0	0
Interest paid	-10 894	-25 747	-6 093	-20 351
Bank's commission	-539	-1 315	-377	-862
III. Net cash flows from financial activities	-26 198	-13 311	-37 120	-11 802
Change in net cash and its equivalents (I+II+III)	-1 848	1 312	5 652	7 630
Net currency translation differences	-250	-350	25	2
Cash opening balance	12 054	8 994	5 174	2 798
Closing balance of cash, including:	9 956	9 956	10 851	10 430
of limited disposability	0	0	0	0

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3.14. List of the shareholders, which either directly or indirectly own in excess of 5% of the overall number of votes through subsidiary companies at the issuer's General Shareholders Meeting as of the date of passing the quarterly report together with the number of shares owned by those entities, their percentage share in the capital, number of votes at the annual General Shareholders Meeting as well as a list of the changes to the ownership structure of significant issuer's share packages during the period since the last quarterly report was passed.

READS:

Details	As of 14.11.2011 (the date of submitting the interim report for 3rd quarter 2011)		As of 31.08.2011 (the date of submitting the interim report for the first six months of 2011)	
	Number of shares and votes at the General Shareholders' Meeting	% share in the share capital and % share in the overall number of votes at the General Shareholders' Meeting	Number of shares and votes at the General Shareholders' Meeting	% share in the share capital and % share in the overall number of votes at the General Shareholders' Meeting
Michał Sołowow – directly	0	0%	0	0%
Michał Sołowow – indirectly through Barco capital Investment Limited	16,132,128	11.13%	16,132,128	11.13%
Michał Sołowow – indirectly through FTF Galleon S.A.	87,821,671	60.50%	87,821,671	60.50%
Michał Sołowow – directly and indirectly through Barcocapital Investment Limited	103,953,799	71.62%	103,953,799	71.62%

SHOULD READ:

Details	As of 14.11.2011 (the date of submitting the interim report for 3rd quarter 2011)		As of 31.08.2011 (the date of submitting the interim report for the first six months of 2011)	
	Number of shares and votes at the General Shareholders' Meeting	% share in the share capital and % share in the overall number of votes at the General Shareholders' Meeting	Number of shares and votes at the General Shareholders' Meeting	% share in the share capital and % share in the overall number of votes at the General Shareholders' Meeting
Michał Sołowow – directly	0	0%	0	0%
Michał Sołowow – indirectly through Barco capital Investment Limited	16,156,128	11.13%	16,132,128	11.13%
Michał Sołowow – indirectly through FTF Galleon S.A.	87,821,671	60.50%	87,821,671	60.50%
Michał Sołowow – directly and indirectly through Barcocapital Investment Limited	103,977,799	71.62%	103,953,799	71.62%