

Quarterly financial information for the 1st quarter of 2013

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st quarter(s) increasingly for the period from 01-01- 2013 to 31-03-2013	1st quarter(s) increasingly for the period from 01-01- 2012 to 31-03-2012	1st quarter(s) increasingly for the period from 01-01- 2013 to 31-03-2013	1st quarter(s) increasingly for the period from 01-01- 2012 to 31-03-2012
I. Net sales of products, goods and materials	320 036	437 719	76 677	104 843
II. Operating profit (loss)	14 967	39 271	3 586	9 406
III. Profit (loss) before taxation	13 566	39 765	3 250	9 525
IV. Net profit (loss)	10 836	32 147	2 596	7 700
V. Net cash flow from operating activities	-25 940	31 701	-6 215	7 593
VI. Net cash flow from investment activities	-17 531	-11 890	-4 200	-2 848
VII. Net cash flow from financial activities	2 955	-167	708	-40
VIII. Total net cash flow	-40 516	19 644	-9 707	4 705
IX. Total assets	1 923 136	1 963 546	460 367	480 296
X. Liabilities and provisions for liabilities	389 713	440 959	93 291	107 861
XI. Long-term liabilities	120 000	120 000	28 726	29 353
XII. Short-term liabilities	251 979	304 872	60 320	74 574
XIII. Shareholders' equity	1 533 423	1 522 587	367 076	372 435
XIV. Share capital	13 450	13 450	3 220	3 290
XV. Number of shares	6 725 000	6 725 000	6 725 000	6 725 000
XVI. Profit (loss) per ordinary share (PLN)	1,63	4,83	0,39	1,16
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	228,02	226,41	54,58	55,38
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)				

1. Comparable financial data (item IX-XIV and XVII) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31st December 2012. Other comparable data is presented for the period from 1st January 2012 to 31st March 2012.
2. EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
 - the assets and liabilities items of the balance sheet were converted into EUR according to the average rate announced by the National Bank of Poland for this 31st March 2013 and amounting to PLN 4.1774 and PLN 4.0882 for this 31st December 2012.
 - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.1738 for 1 quarters of 2013 and PLN 4.1750 for 1 quarters of 2012.
3. For profit-per-share calculation the number of 6,655,267 shares was adopted. In accordance with IAS, 33, 69,733 own shares purchased by the Issuer were excluded from the calculation.

BALANCE SHEET	(thousand x PLN)	
	31.03.2013	31.12.2012
Assets		
I. Fixed assets	1 344 601	1 337 811
1. Intangible fixed assets, including	18 301	18 355
- right of perpetual land use	17 740	17 740
2. Tangible fixed assets	830 107	822 323
3. Long-term receivables		
4. Long-term investments	495 302	496 330
4.1. Real estate investments	115 406	116 434
4.2. Intangible assets		
4.3. Long-term financial assets	379 896	379 896
4.4. Other long-term investments		
5. Long-term prepayments	891	803
5.1. Deferred income tax assets	891	803
5.2. Other prepayments		
II. Current assets	578 535	625 735
1. Inventories	252 204	244 284
2. Short-term receivables	298 888	315 594
3. Short-term investments	19 710	59 926
3.1. Short-term financial assets	19 710	59 926

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a) loans	7 890	7 590
b) short-term securities		
c) cash and cash equivalents	11 820	52 336
3.2. Other short-term investments		
4. Short-term prepayments	7 733	5 931
Total assets	1 923 136	1 963 546
Liabilities		
I. Shareholders' equity	1 533 423	1 522 587
1. Share capital	13 450	13 450
2. Own shares (stakes) (negative value)	-139	-139
3. Reserve capital	104 184	104 184
4. Reserve capital from revaluation	3 166	3 166
5. Other reserve capital	1 334 141	1 334 141
6. Retained earnings (losses)	67 785	
7. Net profit (loss)	10 836	67 785
II. Liabilities and provisions for liabilities	389 713	440 959
1. Provisions for liabilities	17 548	16 009
1.1. Provision for deferred income tax	13 040	11 501
1.2. Other provisions	4 508	4 508
a) long-term	3 329	3 329
b) short-term	1 179	1 179
2. Long-term liabilities	120 000	120 000
2.1. Long-term credits and loans	80 000	80 000
2.2. Other long-term liabilities	40 000	40 000
3. Short-term liabilities	251 979	304 872
3.1. Short-term credits and loans	4 267	
3.2. Current part of long-term credits and loans	20 000	20 000
3.3. Trade liabilities	204 897	264 532
3.4. Income tax liabilities		
3.5. Other short-term liabilities	22 815	20 340
4. Accruals	186	78
Total liabilities	1 923 136	1 963 546
Book value	1 533 423	1 522 587
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	228,02	226,41
Diluted number of shares		
Diluted book value per share (PLN)		

PROFIT AND LOSS ACCOUNT for the period	(thousand x PLN)	
	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013	1st quarter of 2012 - period from 01-01- 2012 to 31-03-2012
I. Net sales of products, goods and materials, including:	320 036	437 719
1. Net sales of products	300 812	419 902
2. Net sales of goods and materials	19 224	17 817
II. Costs of products, goods and materials sold, including:	289 120	377 556
1. Production cost of products sold	270 406	360 852
2. Value of goods and materials sold	18 714	16 704
III. Gross profit (loss) on sales	30 916	60 163
IV. Selling costs	8 753	9 410
V. General and administrative costs	7 649	11 370
VI. Profit (loss) on sales	14 514	39 383
VII. Other operating incomes	864	193
VIII. Other operating costs	411	305
IX. Operating profit (loss)	14 967	39 271
X. Financial incomes	1 411	1 034
XI. Financial costs	2 812	540
XII. Profit (loss) before taxation	13 566	39 765
XIII. Income tax	2 730	7 618
XIV. Net profit (loss)	10836	32147

Net profit (loss)	10 836	32 147
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) per ordinary share (PLN)	1,63	4,83
Weighted average predicted number of ordinary shares		
Diluted profit (loss) per ordinary share (PLN)		

TOTAL COMPREHENSIVE INCOME for the period	(thousand x PLN)	
	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013	1st quarter of 2012 - period from 01-01- 2012 to 31-03-2012
Net result	10 836	32 147
Differences from evaluation		
Total Comprehensive Income	10 836	32 147

Statement of changes in equity for the period from 1st January to 31st March 2013 and 2012	(thousand x PLN)							
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Equity TOTAL
Balance on this 01.01.2013 (opening balance)	13 450	-139	104 184	1 366	1 334 141	67 785		1 522 587
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.03.2013							10 836	10 836
Balance on this 31.03.2013 (closing balance)	13 450	-139	104 184	3 166	1 334 141	67 785	10 836	1 533 423
Balance on this 01.01.2012 (opening balance)	13 450	-139	104 082	3 268	1 213 527	122 451		1 456 639
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.12.2012							32 147	32 147
Balance on this 31.03.2012 (closing balance)	13 450	-139	104 082	3 268	1 213 527	122 451	32 147	1 488 786

CASH FLOW ACCOUNT for the period	(thousand x PLN)	
	1st quarter of 2013 - period from 01-01- 2013 to 31-03-2013	1st quarter of 2012 - period from 01-01- 2012 to 31-03-2012
A. Cash flow from operating activities – indirect method		
I. Net profit (loss)	10 836	32 147
II. Total adjustments	-36 776	-446
1. Depreciation	10 628	10 992
2. (Profit) loss from exchange rate fluctuations		
3. Interest and profit share (dividends)	1 216	-285
4. (Profit) loss on investment activities	-3	-11
5. Change in reserves	1 539	1 178
6. Change in inventories	-7 920	-30 186
7. Change in receivables	16 706	-311
8. Change in short-term liabilities except for loans and credits	-57 160	22 481
9. Change in accruals	-1 782	-4 304
10. Other adjustments		
III. Net cash flow from operating activities	-25 940	31 701
B. Cash flow from investment activities		
I. Inflows	99	481
1. Sales of intangible and tangible fixed assets	3	29
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	96	452
- financial assets sold		
- dividends and profit share received		
- repayments of long-term loans granted		
- interest received	96	452
- other inflows from financial assets		
4. Other investment inflows		
II. Outflows	-17 630	-12 371
1. Purchase of intangible and tangible fixed assets	-17 330	-12 321
2. Real estate property and intangible assets		
3. To financial assets, including:	-300	-50
- financial assets purchased		
- long-term loans granted	-300	50
4. Other investment outflows		
III. Net cash flow from investment activities	-17 531	-11 890

C. Cash flow from financial activities		
I. Inflows	4 266	
1. Net inflows from issue of shares, other capital instruments or capital receipts		
2. Credits and loans	4 266	
3. Issue of debentures		
4. Other financial inflows		
II. Outflows	-1 311	-167
1. Purchase of own shares		
2. Dividends and other dues paid to shareholders		
3. Outflows from profit distribution, other than dues paid to shareholders		
4. Credits and loans repaid		
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial lease dues		
8. Interest paid	-1 311	-167
9. Other financial outflows		
III. Net cash flow from financial activities	2 955	-167
D. Total net cash flow	-40 516	19 644
E. Balance sheet change in cash	-40 516	19 644
F. Cash (beginning of period)	52 336	43 050
G. Cash (end of period)	11 820	62 694