

Abridged interim consolidated financial report
for the 1st quarter of 2012

| 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 | 722 101 | 469 524 | 173 008 | 112 461 |
| II. Operating profit (loss) | 27 072 | 39 759 | 6 486 | 9 523 |
| III. Profit (loss) before taxation | 26 174 | 40 106 | 6 271 | 9 606 |
| IV. Net profit (loss) | 18 087 | 31 847 | 4 333 | 7 628 |
| - attributable to shareholders of the parent company | 18 334 | 32 675 | 4 392 | 7 826 |
| - net profit attributed to non-controlling interests | -247 | -828 | -59 | -198 |
| V. Net cash flow from operating activities | -52 200 | 43 157 | -12 507 | 10 337 |
| VI. Net cash flow from investment activities | -63 585 | -12 414 | -15 234 | -2 973 |
| VII. Net cash flow from financial activities | 103 676 | -8 273 | 24 840 | -1 982 |
| VIII. Total net cash flow | -12 109 | 22 470 | -2 901 | 5 382 |
| IX. Total assets | 3 027 123 | 2 076 316 | 724 643 | 507 880 |
| X. Liabilities and provisions for liabilities | 983 370 | 499 096 | 235 402 | 122 082 |
| XI. Long-term liabilities | 199 783 | 121 420 | 47 825 | 29 700 |
| XII. Short-term liabilities | 553 312 | 356 058 | 132 454 | 87 094 |
| XIII. Shareholders' equity | 2 043 753 | 1 577 220 | 489 240 | 385 798 |
| - equity attributable to shareholders of the parent company | 1 917 003 | 1 565 113 | 458 898 | 382 837 |
| - equity attributed to non-controlling interests | 126 750 | 12 107 | 30 342 | 2 961 |
| 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) for one ordinary share (in PLN) | 2,72 | 4,79 | 0,65 | 1,15 |
| Diluted profit (loss) per ordinary share (PLN) | | | | |
| XVII. Book value per share (PLN) | 303,90 | 234,53 | 72,75 | 57,37 |
| Diluted book value per share (PLN) | | | | |
| <p>1. Comparable financial data (item IX-XIV and XVIII) 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.</p> <p>2. EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:</p> <ul style="list-style-type: none"> - 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 4.1774 and 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 1st quarters of 2013 and PLN 4.1750 for 1st quarters of 2012. <p>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.</p> | | | | |

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| CONSOLIDATED BALANCE SHEET | thousand x PLN | |
|--|------------------|------------------|
| | 31.03.2013 | 31.12.2012 |
| Assets | | |
| I. Fixed assets | 1 869 130 | 1 370 290 |
| 1. Intangible fixed assets, including: | 73 766 | 42 273 |
| - right of perpetual land use | 62 585 | 40 264 |
| 2. Tangible fixed assets | 1 707 919 | 1 019 993 |
| 3. Long-term receivables | 183 | |
| 4. Long-term investments | 61 332 | 306 125 |
| 4.1. Real estate investments | | |
| 4.2. Intangible assets | | |
| 4.3. Long-term financial assets | 61 332 | 306 125 |
| 4.4. Other long-term investments | | |
| 5. Long-term prepayments | 25 930 | 1 899 |
| 5.1. Deferred income tax assets | 17 460 | 1 899 |
| 5.2. Other prepayments | 8 470 | |
| II. Current assets | 1 157 993 | 706 026 |
| 1. Inventories | 487 948 | 328 302 |
| 2. Short-term receivables | 533 302 | 293 674 |
| 3. Short-term investments | 120 693 | 77 512 |
| 3.1. Short-term financial assets | 74 328 | 77 512 |
| a) loans | 37 | 25 |
| b) short-term securities | 8 914 | |
| c) cash and cash equivalents | 65 377 | 77 487 |
| 3.2. Other short-term investments | 46 365 | |
| 4. Short-term prepayments | 16 050 | 6 538 |
| Total assets | 3 027 123 | 2 076 316 |
| Liabilities | | |
| I. Shareholders' equity | 2 043 753 | 1 577 220 |
| 1. Equity attributable to shareholders of the parent company | 1 917 003 | 1 565 113 |
| 1.1. Share capital | 13 450 | 13 450 |
| 1.2. Own shares (stocks) (negative value) | -140 | -140 |
| 1.3. Reserve capital | 123 040 | 123 040 |
| 1.4. Reserve capital from revaluation | 314 937 | 5 612 |
| 1.5. Other reserve capital | 1 372 368 | 1 372 368 |
| 1.6. Retained earnings (losses) | 57 557 | -12 647 |
| 1.7. Net profit (loss) | 18 334 | 63 430 |
| 1.8. Gain from a bargain purchase | 17 457 | |
| 2. Capital non-controlling interests | 126 750 | 12 107 |
| II. Liabilities and provisions for liabilities | 983 370 | 499 096 |
| 1. Provisions for liabilities | 226 227 | 20 910 |
| 1.1. Provision for deferred income tax | 45 096 | 15 117 |
| 1.2. Other provisions | 181 131 | 5 793 |
| a) long-term | 152 706 | 4 266 |
| b) short-term | 28 425 | 1 527 |
| 2. Long-term liabilities | 199 783 | 121 420 |
| 2.1. Long-term credits and loans | 124 345 | 80 831 |
| 2.2. Other long-term liabilities | 75 438 | 40 589 |
| 3. Short-term liabilities | 553 312 | 356 058 |
| 3.1. Short-term credits and loans | 92 346 | 36 916 |

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| | | |
|--|------------------|------------------|
| 3.2. Current part of long-term credits and loans | 28 975 | 20 000 |
| 3.3. Trade liabilities | 325 186 | 268 763 |
| 3.4. Income tax liabilities | 1 417 | 134 |
| 3.5. Other short-term liabilities | 105 388 | 30 245 |
| 4. Accruals | 4 048 | 708 |
| Total liabilities | 3 027 123 | 2 076 316 |

| | | |
|----------------------------|-----------|-----------|
| Book value | 2 043 753 | 1 577 220 |
| Number of shares | 6 725 000 | 6 725 000 |
| Book value per share (PLN) | 303,90 | 234,53 |

| CONSOLIDATED 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: | 722 101 | 469 524 |
| 1. Net sales of products | 679 562 | 444 243 |
| 2. Net sales of goods and materials | 42 539 | 25 281 |
| II. Costs of products, merchandise and materials sold, including: | 649 498 | 395 948 |
| 1. Production cost of products sold | 605 898 | 372 972 |
| 2. Value of goods and materials sold | 43 600 | 22 976 |
| III. Gross profit (loss) on sales | 72 603 | 73 576 |
| IV. Selling costs | 18 138 | 16 124 |
| V. General and administrative costs | 28 375 | 17 672 |
| VI. Profit (loss) on sales | 26 090 | 39 780 |
| VII. Other operating incomes | 2 360 | 450 |
| VIII. Other operating costs | 1 378 | 471 |
| IX. Operating profit (loss) | 27 072 | 39 759 |
| X. Financial incomes | 8 873 | 2 436 |
| XI. Financial costs | 9 771 | 2 089 |
| XII. Profit (loss) before taxation | 26 174 | 40 106 |
| XIII. Income tax | 8 087 | 8 259 |
| XIV. Net profit (loss) | 18 087 | 31 847 |
| 1. Attributable to shareholders of the parent company | 18 334 | 32 675 |
| 2. Attributed to non-controlling interests | -247 | -828 |

| | | |
|---|-----------|-----------|
| Profit (loss) net | 18 087 | 31 847 |
| Weighted average number of ordinary shares | 6 655 267 | 6 655 267 |
| Profit (loss) for one ordinary share (in PLN) | 2,72 | 4,79 |

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| TOTAL COMPREHENSIVE CONSOLIDATED 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 | 18 087 | 31 847 |
| Gain from a bargain purchase | 17 457 | |
| Total Comprehensive Income | 35 544 | 31 847 |
| | | |
| Total comprehensive income attributable to the parent company shareholders | 35 791 | 32 675 |
| Total comprehensive income attributed to non- controlling interests | -247 | -828 |

| Statement of changes in equity for the period from 1st January to 31st March 2013 and 2012 | thousand x PLN | | | | | | | | | |
|--|----------------|-------------|---------------------------|------------------------|-----------------------------|---------------------|-------------------------------|------------------------------------|--|------------------|
| | Share capital | Own shares | Supplement ary capital | Revaluation reserve | Other reserve capital | Retained profits | Current year net profit | Gain from a bargain purchase | Capital non- controlling interests | Equity TOTAL |
| Balance on this 1.01.2013 (opening balance) | 13 450 | -140 | 123 040 | 5 612 | 1 372 368 | 50 783 | | | 12 107 | 1 577 220 |
| Intercapital and consolidation transfer | | | | | | | | | -547 | -547 |
| Dividend | | | | | | | | | | |
| Inclusion in consolidation Capital Group ZGH "Bolesław" | | | | 309 325 | | 6 774 | | | 115 437 | 431 536 |
| Total comprehensive income for period 1.01 - 31.12.2013 | | | | | | | 18 334 | 17 457 | -247 | 35 544 |
| Balance on this 31.03.2013 (closing balance) | 13 450 | -140 | 123 040 | 314 937 | 1 372 368 | 57 557 | 18 334 | 17 457 | 126 750 | 2 043 753 |
| Balance on this 1.01.2012 (opening balance) | 13 450 | -140 | 120 373 | 5 714 | 1 248 924 | 114 462 | | | 16 365 | 1 519 148 |
| Intercapital transfer | | | | | | 75 | | | | 75 |
| Dividend | | | | | | | | | | |
| Total comprehensive income for period 1.01 - 31.12.2012 | | | | | | | 32 675 | | -828 | 31 847 |
| Balance on this 31.03.2012 (closing balance) | 13 450 | -140 | 120 373 | 5 714 | 1 248 924 | 114 537 | 32 675 | | 15 537 | 1 551 070 |

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| CONSOLIDATED 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 operational activity - indirect method | | |
| I. Net profit (loss) | 18 087 | 31 847 |
| II. Total adjustments | -70 287 | 11 310 |
| 1. Net profit share of entities – valuation with equity method | | |
| 2. Depreciation | 30 731 | 13 305 |
| 3. (Profit) loss from exchange rate fluctuations | 2 333 | 0 |
| 4. Interest and profit share (dividends) | 2 594 | 301 |
| 5. (Profit) loss on investment activities | -2 304 | -13 |
| 6. Change in reserves | 205 317 | 1 365 |
| 7. Change in inventories | -159 645 | -38 120 |
| 8. Change in receivables | -239 628 | 20 200 |
| 9. Change in short-term liabilities except for loans and credits | 115 968 | 18 679 |
| 10. Change in accruals | -30 204 | -4 531 |
| 11. Other adjustments | 4 551 | 124 |
| III. Net cash flow from operating activities | -52 200 | 43 157 |
| B. Cash flow from investment activity | | |
| I. Inflows | 14 273 | 568 |
| 1. Sales of intangible and tangible fixed assets | 87 | 90 |
| 2. Sales of real estate properties and intangible assets | | |
| 3. From financial assets, including: | 14 186 | 452 |
| - financial assets sold | 14 091 | |
| - dividends and profit share received | | |
| - repayment of long-term loans granted | | |
| - interest received | 95 | 452 |
| - other inflows from financial assets | | |
| 4. Other investment inflows | | 26 |
| II. Outflows | -77 858 | -12 982 |
| 1. Purchase of intangible and tangible fixed assets | -71 604 | -12 982 |
| 2. Real estate property and intangible assets | | |
| 3. To financial assets, including: | -6 180 | |
| - financial assets purchased | 6 180 | |
| - long-term loans granted | | |
| 4. Other investment outflows | -74 | |
| III. Net cash flow from investment activities | -63 585 | -12 414 |
| C. Cash flow from financial activity | | |
| I. Inflows | 109 210 | 390 |
| 1. Net inflows from issue of shares, other capital instruments and capital receipts | 1 000 | |
| 2. Credits and loans | 107 920 | 390 |
| 3. Issue of debentures | | |
| 4. Other financial inflows | 290 | |
| II. Outflows | -5 534 | -8 663 |
| 1. Purchase of own shares | | |
| 2. Dividends and other dues paid to shareholders | | |

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| | | |
|--|----------------|----------------|
| 3. Outflows from profit distribution, other than dues paid to shareholders | | |
| 4. Credits and loans repaid | -1 939 | -7 805 |
| 5. Redemption of debentures | | |
| 6. From other financial liabilities | | |
| 7. Contractual payments of financial leasing dues | -905 | -105 |
| 8. Interest paid | -2 690 | -753 |
| 9. Other financial outflows | | |
| III. Net cash flow from financial activities | 103 676 | -8 273 |
| D. Total net cash flow | -12 109 | 22 470 |
| E. Balance sheet change in cash, including: | -12 109 | 22 470 |
| - change in cash due to exchange rates fluctuations | | |
| F. Cash (beginning of period) | 77 488 | 77 539 |
| G. Cash (end of period), including: | 65 379 | 100 009 |
| - of limited access and disposal | | |