

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	2012	2011	2012	2011
I. Net sales of products, goods and materials	1 808 717	2 002 895	433 371	483 779
II. Operating profit (loss)	75 189	146 918	18 015	35 487
III. Profit (loss) before taxation	77 396	148 364	18 544	35 836
IV. Net profit (loss)	60 089	116 790	14 397	28 209
- attributable to shareholders of the parent company	63 430	121 640	15 198	29 381
- net profit attributed to non-controlling interests	-3 341	-4 850	-801	-1 172
V. Net cash flow from operating activities	256 092	96 786	61 360	23 378
VI. Net cash flow from investment activities	-357 503	-57 138	-85 658	-13 801
VII. Net cash flow from financial activities	101 359	-30 358	24 286	-7 333
VIII. Total net cash flow	-52	9 290	-12	2 244
IX. Total assets	2 076 316	1 835 078	507 880	415 477
X. Liabilities and provisions for liabilities	499 096	315 930	122 082	71 529
XI. Long-term liabilities	121 420	2 081	29 700	471
XII. Short-term liabilities	356 058	297 267	87 094	67 304
XIII. Shareholders' equity	1 577 220	1 519 148	385 798	343 948
- equity attributable to shareholders of the parent company	1 565 113	1 502 783	382 837	340 243
- equity attributed to non-controlling interests	12 107	16 365	2 961	3 705
XIV. Share capital	13 450	13 450	3 290	3 045
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)	9,03	17,55	2,16	4,24
XVII. Book value per share (PLN)	234,53	225,90	57,37	51,15
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)		3,50		0,85

1. Average exchange rates of zloty in NBP during the periods covered by the financial report and comparable financial data in relation to the Euro amounted to:

- rate of exchange at end of 2012 and 2011, 4.0882 and 4.4168 respectively
- the average rate, calculated as the arithmetical average of the exchange rates valid on the last day of each month of the year 2012 and 2011, 4.1736 and 4.1401 respectively
- the lowest rate for 2012 and 2011, 4.0465 and 3.8403 respectively
- the highest rate in 2012 and 2011, 4.5135 and 4.5642 respectively.

2. Basic items of the balance sheet, profit and loss account and cash flow statement were converted into Euro and presented in selected financial data.

For conversion of currency in PLN into Euros, the following rates of EUR were used, according to the following rules:

- items of assets and liabilities were converted into Euros according to the average exchange rate announced by the NBP as

at 31.12.2012 and amounting to 4.0882 and 4.4168 as at 31.12.2011 (section 1a)

- items of profit and loss account and cash flows statement were converted into Euros according to the average rate which is an arithmetic average of average EUR rates announced by the NBP on the last day of each month covered by the report and amounting to 4.1736 for the year 2012 and 4.1401 for the year 2011 (section 1b).

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.

4. In item XVIII the dividend-per-share level was presented, as disbursed by the Issuer in 2011 in respect of 2010.

CONSOLIDATED BALANCE SHEET	Note	thousand x PLN	
		2012	2011
Assets			
I. Fixed assets		1 370 290	1 060 451
1 Intangible assets, including:	1	42 273	41 856
- right of perpetual land use		40 264	40 264
2. Property, plant and equipment	2	1 019 993	969 557
3. Long-term receivables			
4. Long-term investments	3	306 125	47 412
4.1. Real estates			
4.2. Intangible and legal assets			
4.3 Long-term financial assets		306 125	47 412
4.4. Investments in affiliated entities			
4.5. Other long-term investments			
5. Long-term accruals		1 899	1 626
5.1. Assets on account of deferred income tax	4	1 899	1 563
5.2. Other accruals			63
II. Current assets		706 026	774 627
1. Stocks	5	328 302	330 028
2. Short-term receivables	6	293 674	361 202
3. Short-term investments	7	77 512	77 565
3.1 Short-term financial assets		77 512	77 565
a) loans		25	26
b) short-term securities			
c) monetary resources and their equivalents		77 487	77 539
3.2. Other short-term investments			
4. Short-term accruals	8	6 538	5 832
Assets in total		2 076 316	1 835 078
Liabilities			
I. Equity		1 577 220	1 519 148
1. Equity assigned to the shareholders of the dominating entity		1 565 113	1 502 783
1.1. Share capital	9	13 450	13 450
1.2. Treasury shares (negative value)	10	-140	-140
1.3. Supplementary capital	11	123 040	120 373
1.4. Capital from revaluation	12	5 612	5 714
1.5. Other supplementary capitals	13	1 372 368	1 248 924
1.6. Profit (loss) from previous years		-12 647	-7 178
1.7. Profit (loss) net		63 430	121 640
2. Capital non-controlling interests	14	12 107	16 365
II. Liabilities and provisions for liabilities		499 096	315 930
1. Provisions for liabilities	15	20 910	15 964
1.1. Provision on account of deferred income tax		15 117	9 740
1.2. Other provisions		5 793	6 224
a) long-term		4 266	4 530
b) short-term		1 527	1 694
2. Long-term liabilities	16	121 420	2 081
2.1. Long-term credits and loans		80 831	1 134
2.2. Other long-term liabilities		40 589	947
3. Short-term liabilities	17	356 058	297 267

3.1. Short-term credits and loans		36 916	27 391
3.2. Short-term part of long-term credits and loans		20 000	
3.3. Liabilities for supplies and services provided		268 763	234 526
3.4. Liabilities on account of current income tax		134	206
3.5. Other short-term liabilities		30 245	35 144
4. Accrued liabilities	18	708	618
Liabilities in total		2 076 316	1 835 078

Book value		1 577 220	1 519 148
Number of shares (in items)		6 725 000	6 725 000
Book value for one share (in PLN)	19	234,53	225,90

CONSOLIDATED PROFIT AND LOSS ACCOUNT	Note	thousand x PLN	
		2012	2011
I. Net revenue from sale of products, goods and materials, including:		1 808 717	2 002 895
1. Net revenue from sale of products	20	1 700 206	1 882 764
2. Net revenue from sale of goods and materials	21	108 511	120 131
II. Costs of sold products, goods and materials, including:		1 593 841	1 708 367
1. Cost of manufacture of sold products	22	1 493 339	1 599 055
2. Value of sold goods and materials		100 502	109 312
III. Profit (loss) gross on sales		214 876	294 528
IV. Costs of sales		68 386	70 037
V. General administrative costs		69 601	71 358
VI. Profit (loss) on sales		76 889	153 133
VII. Other operational revenue	23	5 445	2 524
VIII. Other operational costs	24	7 145	8 739
IX. Profit (loss) from operational activity		75 189	146 918
X. Financial revenue	25	12 351	8 913
XI. Financial costs	26	10 144	7 467
XIII. Profit (loss) gross		77 396	148 364
XIV. Income tax	27	17 307	31 574
XVI. Profit (loss) net, including:	28	60 089	116 790
1. Attributable to shareholders of the parent company		63 430	121 640
2. Attributed to non-controlling interests		-3 341	-4 850

Profit net		60 089	116 790
Profit (loss) for one ordinary share (in PLN)	29	6 725 000,00	6 725 000,00
Weighted average number of ordinary shares		6 655 267	6 655 267
The weighted average number of ordinary shares adjusted against own shares		9,03	17,55

TOTAL COMPREHENSIVE CONSOLIDATED INCOME	thousand x PLN		
	Note	2012	2011
Net result		60 089	116 790
Consolidation-related differences			58
Total Comprehensive Income		60 089	116 848
Total Comprehensive Income attributable to the parent company shareholders		63 430	121 698
Total Comprehensive Income attributable to non-controlling interests		-3 341	-4 850

ANNUAL CONSOLIDATED FINANCIAL STATEMENT OF STALPRODUKT CAPITAL GROUP S.A. FOR YEAR 2012

Statement of changes in equity for the period from 1st January to 31st December 2012 and 2011	thousand x PLN								
	Share capital	Own shares at purchase price	Supplementary capital	Capital from revaluation	Other supplementary capitals	Retained profit from previous years	Retained profit from current year	Capital non-controlling interests	Equity in TOTAL
Balance on this 01.01.2012 (opening balance)	13 450	-140	120 373	5 714	1 248 924	114 462		16 365	1 519 148
Profit distribution			2 645		123 444	-126 089			0
Intercapital and consolidation transfer			22	-102		817		-917	-180
Dividend						-1 837			-1 837
Total comprehensive income for period 1.01 - 31.12.2012							63 430	-3 341	60 089
Balance on this 31.12.2012 (closing balance)	13 450	-140	123 040	5 612	1 372 368	-12 647	63 430	12 107	1 577 220
Balance on this 01.01.2011 (opening balance)	13 450	-140	121 729	5 656	1 125 155	143 645		22 315	1 431 810
Profit distribution			613		123 769	-124 382			
Intercapital and consolidation transfer			-1 969			-968		-1 100	-4 037
Dividend						-25 473			-25 473
Total comprehensive income for period 1.01 - 31.12.2011				58			121 640	-4 850	116 848
Balance on this 31.12.2011 (closing balance)	13 450	-140	120 373	5 714	1 248 924	-7 178	121 640	16 365	1 519 148

CONSOLIDATED CASH FLOW ACCOUNT	thousand x PLN	
	2012	2011
A. Cash flow from operational activity - indirect method		
I. Profit (loss) net	60 089	116 790
II. Adjustments in total	196 003	-20 004
1. Share in (profit) loss net of the subordinate entities valuated with equity method		
2. Depreciation	53 989	50 818
3. Profit (loss) on account of differences in rates		245
4. Interest and shares in profit (dividend)	-1 416	239
5. Profit (loss) from investment activity	215	2 822
6. Change of provisions level	4 946	5 231
7. Change of stock level	1 727	-8 547
8. Change of receivables level	67 515	-80 918
9. Change of short-term liabilities level, except for loans and credits	70 772	9 399
10. Change of accruals level	-878	-304
11. Other adjustments	-867	1 011
III. Cash flow net from operational activity	256 092	96 786
B. Cash flow from investment activity		
I. Revenue	6 140	4 052
1. Sale of intangible and legal assests and property, plant and equipment	263	487
2. Sale of investments in real estates and intangible and legal assets		
3 From financial assets, including:	5 851	3 565
- sale of financial assets		
- dividend and share in profit	23	12
- payment of granted long-term loans		
- interest	5 828	3 553
- other revenue from financial assets		
4. Other investment revenue	26	
II. Expenses	-363 643	-61 190
1. Acquisition of intangible and legal assests and property, plant and equipment	-103 341	-61 137
2. Investments in real estates and intangible and legal assets		
3 For financial assets, including:	-260 302	-50
- acquisition of financial assets	-260 277	
- granted long-term loans	25	50
4. Other investment expenses		-3
III. Cash flow net from investment activity	-357 503	-57 138
C. Cash flow from financial activity		
I. Revenue	110 488	7 780
1. Net revenue from the issuance of shares and other capital instruments and additional equity contributions		
2. Credits and loans	110 450	7 780
3. Issuance of debt securities		
4. Other financial revenue	38	

II. Expenses	-9 129	-38 138
1. Acquisition of treasury shares		
2. Dividend and other payments for the holders	-1 837	-25 473
3. Other, than the payments for holders, expenses on account of the allocation of profit		
4. Payment of credits and loans	-2 432	-5 742
5. Redemption of debt securities		
6. On account of other financial liabilities		-975
7. Payment of liabilities on account of financial leasing contracts	-424	-2 144
8. Interests	-4 436	-3 804
9. Other financial expenses		
III. Cash flow net from financial activity	101 359	-30 358
D. Net cash flow, total	-52	9 290
E. Balance sheet change in cash, including:	-52	9 290
- change in cash due to exchange rates fluctuations		-73
F. Cash (beginning of period)	77 539	68 249
G. Cash (end of period), including:	77 487	77 539
- of limited access and disposal		

Cash at beginning of the reporting period represent the amount of 77,539 thousand zł, including cash at hand 304 thousand zł, on bank accounts 77,235 thousand zł and at the end of the reporting period 77,487 thousand zł, including 239 thousand zł cash at hand and 77,248 thousand zł on bank accounts.

Operating activities consist of the basic (main) activities of the Group, i.e. production, trade and service and other not classified as investing or financing activities. Net cash from operating activities is a revised financial result of the Group.

The Group's investment activity is related to acquisition and sale of tangible fixed assets of a financial and proprietary nature (fixed assets, intangible assets, shares and stocks).

The Group's financial activities consist of acquisition and use of equity and foreign capital, including the short and long term credits.

Discrepancies between balance status changes and changes disclosed in the cash flow statement from operating activities relate to liabilities and exclusion of the change in liabilities related to the purchases of fixed assets and inclusion of the same in the cash flow from investment activities and exclusion of the change in loans and leasing and inclusion of the same in the cash flow from financial activities and other long-term liabilities in respect of the purchase of shares of ZGH "Bolesław" S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENT OF STALPRODUKT CAPITAL GROUP S.A. FOR YEAR 2012

NOTE 1a - INTANGIBLE ASSETS	thousand x PLN	
	2012	2011
a) costs of completed developmental works		
b) goodwill		
c) concessions, patents, licenses and similar	1 505	1 009
- computer software	535	598
d) other intangible assets	504	583
e) advance payments for intangible assets	40 264	40 264
Intangible assets, total	42 273	41 856

1b NOTE - Changes of intangible assets (by group type)	thousand x PLN						
	a	b	c		d	e	Intangible assets, total
	cost of completed developmental works	goodwill	concessions, patents, licenses and similar values, including:		other intangible assets	advance payments for intangible assets	
				- computer software			
a) gross value of intangible assets at the beginning of the period			5 013	1 293	2 313	40 264	47 590
b) increase (due to)			766	106	47		813
- consolidation							
- purchase			766		47		813
c) decrease (due to)			370	93			370
- liquidation			370	93			370
d) gross value of intangible assets at the end of the period			5 409	1 306	2 360	40 264	48 033
e) accumulated depreciation (amortization), at the beginning of the period			4 004	695	1 730		5 734
f) depreciation for the period (due to)			-100	76	126		26
- depreciation allocated to the costs			245	168	126		371
- decrease due to liquidation			345	92			345
g) accumulated depreciation (amortization) at the end of the period			3 904	771	1 856		5 760
h) charges for permanent loss of value at the beginning of the period							
- increase							
- decrease							
i) write-offs for permanent loss of value at the end of the period							
j) net value of intangible assets at the end of the period			1 505	535	504	40 264	42 273

All intangible assets are owned by the Stalprodukt Capital Group. The Group does not rent or lease intangible assets.

NOTE 2a - TANGIBLE FIXED ASSETS	thousand x PLN	
	2012	2011
a) fixed assets, including:		
- Land (including the right of perpetual usufruct)		
- Buildings, premises, civil engineering objects		
- Plants and machinery		
- means of transport		
- other fixed assets		
b) fixed assets under construction		
c) advance payments on fixed assets under construction		
Tangible fixed assets, total		

As of the balance sheet day:

- the real estate located at Wadowicka Street in Cracow is encumbered with a joint mortgage of up to PLN 150 000 thousand, supposed to secure the repayment of a long-term investment credit incurred at the PKO BP Bank based in Warsaw amounting to PLN 100 000 thousand appropriated for the majority stake of ZGH „Bolesław” S.A. in Bukowno.
- the properties of the Cynk-Mal S.A. company in Legnica were encumbered by mortgage in favor of Bank Śląski in respect of credit agreements. The mortgage amounted to PLN 3,000 thousand.

Moreover, some of the Cynk-Mal S.A. production equipment and production lines are subject to registered pledges, amounting to PLN 4,275 thousand in various banks.

Tangible fixed assets are valued according to cost, i.e. the purchase price (production cost) less accumulated depreciation (amortization). As at the balance sheet date no write-offs were made due to impairment of the value of fixed assets, as there was no indication proving it. In the reporting year has been noted full use of the fixed assets and maintaining the current level of the results of cash-generating units.

The Management Board of the Cynk-Mal company based in Legnica found logical grounds for announcing the loss of value of fixed assets and, as a result of the test carried out to this end, made a revaluation adjustment in respect of the loss of value of the equipment in the amount of PLN 1 749 thousand.

2b NOTE - CHANGE OF FIXED ASSETS (BY GROUPS)						
thousand x PLN						
	- land (including perpetual usufruct)	- buildings, premises, civil engineering objects	- plants and machinery	- means of transport	- other fixed assets	Fixed assets, total
a) gross value of fixed assets at the beginning of the period	17 985	409 007	678 477	13 955	6 782	1 126 206
b) increase (due to)	1 819	46 410	14 601	394	1 002	64 226
- investment	1 819	46 410	14 601	394	1 002	64 226
- leasing						
- changes resulting from IAS application						
- post-revaluation amount						
c) decrease (due to)		439	647	340	346	1 772
- sale			86	340	5	431
- liquidation		149	424		341	914
- post-revaluation amount (change in gross value)						
- transfer to investment properties						
- changes resulting from IAS application		290	137			427
d) gross value of fixed assets at the end of the period	19 804	454 978	692 431	14 009	7 438	1 188 660
e) accumulated depreciation (amortization), at the beginning of the period		77 498	151 906	7 618	3 038	240 000
f) depreciation for the period (due to)		15 968	35 685	1 318	263	53 234
- depreciation included in costs		16 209	35 974	1 507	299	53 989
- reduction due to sale				189		189
- reduction due to liquidation		89	168		31	288
- reduction due to inventory shortages		152	121		5	278
- reduction due to contribution						
g) accumulated depreciation (amortization) at the end of the period		93 433	187 591	8 936	3 301	293 294
write-offs for permanent loss of value, at the beginning of the period						
increase						
decrease						
write-offs for permanent loss of value, at the end of the period						
h) net value of fixed assets at the end of the period	19 804	361 512	504 840	5 073	4 137	895 366

NOTE 2c – BALANCE SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)	thousand x PLN	
	2012	2011
a) own assets	894 035	882 699
b) assets used under rental, lease, tenancy or other types of agreements, including leasing agreement, including:	1 331	1 698
- leasing agreement	1 331	1 698
Total balance sheet fixed assets	895 366	884 397

The position 'tangible fixed assets', includes technical equipment and machinery and means of transport which are subject to financial leasing..

The Company, as the benefiting leaseholder, defined the basic accounting principles referring to leasing in par. II 1.8 of Additional and Explanatory Information.

The initial value of the objects of leasing amounts to PLN 1,980 thousand, subject to the depreciation of PLN 483 thousand zł, and the net value as of the balance sheet day is PLN 1,497 thousand.

The liabilities in respect of the leasing amount to PLN 1,156 thousand, including: long-term ones PLN 762 thousand, and short-term ones PLN 394 thousand.

NOTE 3a – LONG-TERM INVESTMENT	thousand x PLN	
	2012	2011
1) investment properties		
2) long-term financial assets	306 125	47 412
a) stocks and shares	266 125	7 412
b) long-term loans	40 000	40 000
Long-term investment, total	306 125	47 412

NOTE 3b - CHANGE IN THE BALANCE OF LONG- TERM FINANCIAL ASSETS (BY GROUP TYPES)	thousand x PLN	
	2012	2011
a) balance at the beginning of the period	47 412	48 412
- shares	7 412	8 412
- loans granted	40 000	40 000
- other short-term financial assets		
b) increase (due to)	259 232	
- contribution in kind		
- purchase of shares	259 232	
- loan granting		
c) decrease (due to)	519	1 000
- loss of value of shares		1 000
- sales of shares	519	
d) balance at the end of the period	306 125	47 412

The purchase of stakes and shares concerns the acquisition from the State Treasury of 86,92% of shares held by ZGH "Bolesław" S.A. based in Bukowno for the amount of PLN 219 232 thousand, i.e. 10 961 600 shares, PLN 20 per share, and the purchaser's investment-related obligation, amounting to PLN 40 000 thousand.

NOTE 3c – ISSUER'S STOCKS OR SHARES IN SUBSIDIARY COMPANIES SUBJECT TO CONSOLIDATION												
No	Name (company) of the unit, indicating its legal form	Seat	Object of the enterprise	d nature of the relation (subsidiary, interdependent unit, associate, with specification of direct and indirect relations)	e the applied method of consolidation/ equity valuation method, or indication that the unit is not subject to consolidation/ equity valuation method	thousand x PLN						
						f date of take- over of control/ joint control/ obtaining a significant impact	g the value of shares according to the cost of purchase	h value adjustments (total)	i book value of shares	j percentage of capital held	k share of the total number of votes at a general meeting	l indication, other than those referred to in par. j) or k), bases for control/ joint control/ significant impact
1.	Stalprodukt-MB sp. z o.o.	Bochnia	Construction and maintenance of roads and highways	subsidiary	full consolidation	17.10.1997	2 604		2 604	100	100	
2.	Stalprodukt-Wamech sp. z o.o.	Bochnia	production of spare parts and repair services	subsidiary	full consolidation	05.12.1997	1200		1 200	100	100	
3.	Stalprodukt-Centrostal sp. z o.o.	Kraków	trade of metallurgical products	subsidiary	full consolidation	29.12.1997	10 797		10 797	100	100	
4.	Stalprodukt-Serwis sp. z o.o.	Bochnia	services of installation, repair and maintenance of machinery	subsidiary	full consolidation	29.12.1998	900		900	100	100	
5.	Stalprodukt-Zamość sp. z o.o.	Zamość	woodwork production and trade of metallurgical products	subsidiary	full consolidation	09.12.1997	2 450		2 450	100	100	
6.	Stalprodukt-Warszawa sp. z o.o.	Bochnia	trade in steel products	subsidiary	full consolidation	18.08.2000	2 599		2 599	51	51	
7.	Stalprodukt-Ochrona sp. z o.o.	Bochnia	protection of property and persons	subsidiary	full consolidation	06.10.2000	600		600	100	100	
8.	STP Elbud sp. z o.o.	Kraków	manufacture of structures and galvanizing services	subsidiary	full consolidation	01.06.2005	20 863		20 863	100	100	
9.	Cynk-Mal S.A.	Legnica	hoop iron production and lightning protection wire and galvanizing services	subsidiary	full consolidation	01.10.2008	32 960		32 960	51	51	
10.	Anew Institute Sp. z o.o.	Kraków	designing sources of renewable energy	subsidiary	full consolidation	30.05.2012	3 050		3 050	100	100	
11.	ZGH "Bolesław" S.A.	Bukowno	non-ferrous metals mining and zinc and lead production	subsidiary	full consolidation of 1.01.2013	31.12.2012	259 232		259 232	86,92	86,92	

NOTE 3c – ISSUER'S STOCKS OR SHARES IN SUBSIDIARY COMPANIES SUBJECT TO CONSOLIDATION																
No	name of entity	thousand x PLN														
		m							n			o			p	r
		Equity of the unit, including:							Liabilities and provisions for liabilities of the unit, including:			Receivables of the unit, including:			Assets of the entity, total	Revenues from sale
			- share capital	- calledup share capital (negative value)	- supplementary capital	Other equity, including:				-long-term liabilities	- short-term liabilities		- long-term receivables	- short-term receivables		
							Previous years' profit (loss)	Net profit (loss)								value of the shares in the unit not paid by the issuer
																dividends received or receivable from the unit for the last financial year
1.	Stalprodukt-MB sp. z o.o.	4 518	2 604			1 914		585	759		759	2 037		2 037	5 278	6 268
2.	Stalprodukt-Wamech sp. z o.o.	9 034	1 200			7 834		449	1 864		1 864	2 869		2 869	10 898	15 093
3.	Stalprodukt-Centrostal sp. z o.o.	17 640	10 797			6 843		-5 232	119 206		119 018	73 977		73 977	136 845	520 014
4.	Stalprodukt-Serwis sp. z o.o.	3 145	900			3 144		271	5 791	117	5 674	6 156		6 156	9 794	20 924
5.	Stalprodukt-Zamość sp. z o.o.	17 758	2 450			15 308		1 502	6 307	160	6 034	4 941		4 941	24 065	51 330
6.	Stalprodukt-Warszawa sp. z o.o.	851	2 547		916	-2 612	-1 586	-1 026	5 178		5 158	2 150		2 150	6 029	18 431
7.	Stalprodukt-Ochrona sp. z o.o.	1 498	600			898		24	528		528	552		552	2 026	4 093
8.	STP-Elbud sp. z o.o.	53 560	20 613		33 227	-280	-4 635	2 238	12 070		11 497	16 873		16 873	65 630	94 233
9.	Cynk-Mal S.A.	24 715	20 191		22 496	-17 972	-11 152	-6 820	51 645	3 694	44 172	5 311		5 311	76 360	43 103
10.	Anew Institute sp. z o.o.	2 429	2 050		77	302	225	55	-1 422	-2 550	1 128	301		301	1 007	2
11.	ZGH "Bolesław" S.A.															

Item. 11. As of 31 December 2012 no data concerning ZGH "Bolesław" S.A were disclosed because the consolidation of Stalprodukt and ZGH "Bolesław" is currently underway and the data will be presented in the 1st Quarterly Report for 2013 along with the purchase price reconciliation.

NOTE 3e - Shares in other entities					
	thousand x PLN				
	a	b	c	d	e
No	Name (company) of the entity, indicating its legal form	Seat	Object of the enterprise	Book value of shares	Percentage of capital held
1.	Stalprodukt-Profil S.A.	Bochnia	trade in steel products	80	16,00
2.	StalNet sp. z o.o.	Kraków	online trade	39	19,50
3.	STP Investment S.A.	Bochnia	financial activities	5 821	13,80
4.	Inne			472	

The item „Other” features (KGHM) unrestricted shares, quoted on the Warsaw Stock Exchange, held by the Wamech company and stocks (interests) in Polska Technika Zabezpieczeń, held by the Stalprodukt – Zamość company. Apart from the KGHM shares, all the other stocks (interests) and shares are not stock exchange-quoted and are unrestricted in respect of transfer.

Item 3 concerns the Stalprodukt-Centrostal subsidiary company's stocks (interests) in STP Investment SA.

All the stocks (interests) expressed in PLN.

NOTE 4 - Change in assets due to deferred income tax	thousand x PLN	
	2012	2011
1. Balance of assets due to deferred income tax, at the beginning of the period, including:	1 563	1 416
a. attributed to the financial result	1 563	1 416
b. attributed to equity		
2. Increases	413	228
a. attributed to financial result of the period in respect of deductible temporary differences (due to)	413	228
- appearance of temporary differences	413	228
b) attributed to equity in respect of negative temporary differences (due to)		
3. Decreases	77	81
a) attributed to financial result of the period in respect of negative temporary differences (due to)	77	81
- reversal of temporary differences	77	81
- changes of tax rate		
b) attributed to equity in respect of negative temporary differences (due to)		
4. Balance of assets due to deferred income tax, at the end of the period, including:	1 899	1 563
a) attributed to the financial result	1 899	1 563
b) attributed to equity		

The amounts of negative temporary differences at the beginning and end of the reporting period by main groups of assets and liabilities in thousands PLN:

- inventory (materials and products) 327 and 699

- receivables 1,227 and 1,882

- liabilities for employee benefits 6,622 and 7,415.

Total: 8,226 and 9,996.

NOTE 5 - Inventory	thousand x PLN	
	2012	2011
a) materials	154 035	136 964
b) semi-finished products and work in progress	42 040	59 672
c) finished products	124 309	127 568
d) goods	7 918	5 824
e) advances for deliveries		
Inventory, total	328 302	330 028

As at the balance sheet date, the following charges of inventory apply:

- regarding materials – a registered pledge agreement to the amount of 40,000 thousand PLN for the benefit of Nordea Bank Polska S.A. and up to 20,000 thousand PLN for BNP Paribas S.A. and up to 15 000 thousand PLN for Bank Handlowy S.A. and up to 30,000 thousand PLN for Bank BP S.A. due to protection of the granted credit limits,
- in relation to the Stalprodukt-Centrostal company goods – registered pledge amounting to total PLN 35,000 thousand acting as the legal security for the overdraft on current account granted by the Nordea Bank SA.

During the reporting period write-down due to impairment of value was made on finished products to the net realizable value.

The value of the write-down amounted to 506 thousand PLN.

Advances for deliveries demonstrated in receivables for deliveries and services. The value of advances for deliveries as at 31.12.2012 amounts to 107 thousand PLN.

NOTE 6a - Short-term receivables	thousand x PLN	
	2012	2011
a/ trade receivables, maturing:	248 465	330 804
- up to 12 months	248 465	330 804
- above 12 months		
b/ receivables from tax, subsidy, customs, social security and other benefits	39 322	26 604
c/ claimed at court		
d/ other	5 887	3 794
Net short-term receivables, total	293 674	361 202
- write-downs of receivables	9 017	5 942
Gross short-term receivables, total	302 691	367 144

As at the balance sheet date applies the Stalprodukt-Serwis receivables in the amount of PLN 1,000 thousand acting as the security for the overdraft limit on the current account incurred at the Bank PKO BP S.A.

As at 31.12.2012 also the undetermined amount the silent cession of claims is valid from 9 customers, as security for a limit on guarantees and letters of credit in Fortis Bank Polska S.A. as well as silent assignment duties in the amount of 10,000 thousand PLN, which constitutes security of the limit for guarantees and letters of credit in BNP Paribas S.A.

NOTE 6b - Change in short-term receivables write-down	thousand x PLN	
	2012	2011
Balance at the beginning of the period	5 942	5 818
a) increase (due to)	7 384	4 601
- provision for doubtful receivables	7 384	4 601
b) decrease (due to)	4 309	4 477
- cancellation	2 288	1 230
- release of provision (reserve) for doubtful receivables	40	107
- adjustment	4	1 587
-payment	1 977	1 553
Balance of short-term receivables write-downs at the end of the period	9 017	5 942

NOTE 6c - Gross short-term receivables (currency structure)	thousand x PLN	
	2012	2011
a) in Polish currency	183 612	236 709
b) in foreign currencies (according to currencies converted into PLN)	119 079	130 435
b.1 in EURO	17 436	20 214
converted into PLN	71 575	90 063
b.2 in USD	15 057	11 964
converted into PLN	47 504	40 372
other currencies in thousands PLN		
Short-term receivables, total	302 691	367 144

NOTA 6d - Trade receivables (gross) – maturing as at the balance day:	thousand x PLN	
	2012	2011
a) up to 1 month	131 170	177 661
b) above 1 month up to 3 months	62 429	95 545
c) above 3 months up to 6 months		
d) above 6 months up to 1 year		
e) above 1 year		
f) overdue receivables	63 883	63 540
Trade receivables, total (gross)	257 482	336 746
g) trade receivables write-downs	9 017	5 942
Trade receivables, total (net)	248 465	330 804

The normal course of sales is connected with the time interval for repayment of receivables up to 3 months.

NOTE 6e - Trade receivables, overdue (gross) – divided into unpaid receivables within the period:	thousand x PLN	
	2012	2011
a) up to 1 month	39 053	43 586
b) above 1 month up to 3 months	13 084	12 255
c) above 3 months up to 6 months	3 488	3 009
d) above 6 months up to 1 year	1 807	1 097
e) above 1 year	6 451	3 593
Trade receivables, total (gross)	63 883	63 540
f) trade receivables write-downs	9 017	5 942
Trade receivables, total (net)	54 866	57 598

NOTE 6f - Disputable and overdue receivables
<p>The total amount of gross short-term receivables, i.e. 302,691 thousand PLN, overdue receivables amount to 63,883 thousand PLN. Disputable overdue receivables did not occur. Overdue receivables only apply to trade receivables. Out of the overdue receivables, only the amount of 9,017 thousand PLN was covered by write-downs. The remaining receivables were not subject to write-downs due to the fact that are justified by the strategy and marketing policies of the parent company and secured by bank guarantees and promissory notes.</p>

NOTE 7a - Short-term investments		thousand x PLN	
		2012	2011
a) cash		77 487	77 539
- cash in hand and at bank		77 487	77 539
b) Loan granted by the Cynk-Mal S.A. company to the employee.			
		25	26
c) other short-term investments			
Short-term investments, total		77 512	77 565

Cash and cash equivalents are invested in secure financial instruments, such as short-term deposits with a term up to 30 days. These deposits are not at risk and ensure the availability of financial resources. The interest rate on deposits negotiated each time, forms significantly above the standard interest rate of deposits. As of the balance sheet day, funds were placed on overnight deposits.

NOTE 7b - Cash and equivalents (currency structure)		thousand x PLN	
		2012	2011
a) in Polish currency		52 121	62 620
b) in foreign currencies (according to currencies converted into PLN)		25 366	14 919
b.1. in Euro		3 934	2 955
converted into thousand PLN		16 080	13 028
b.2. in USD		3 008	556
converted into thousand PLN		9 286	1 891
other currencies in thousand PLN			
Cash and other pecuniary assets, total		77 487	77 539

NOTE 8 - Short-term accruals		thousand x PLN	
		2012	2011
a) active cost accruals, including:		6 538	5 832
- costs of insurance and subscription		285	264
- services purchased in December '2010' and performed in January '2011'			19
- staged repairs		5 852	5 288
- costs of fair organized in 2012		72	111
- other		329	150
b) other accruals, including:			
Short-term accruals, total		6 538	5 832

Write-offs

Asset write-offs due to impairment of value refer to short-term receivables and stocks of finished products. The total value of write-offs as at the balance sheet date amounts to 9,523 thousand PLN, including those concerning receivables of 9,017 thousand PLN and finished products of 506 thousand PLN.

During the reporting period there was made a write-off in the amount of 506 thousand PLN in scope of inventories of finished products and a write-off from the previous year was dissolved in the amount of 699 thousand PLN, in connection with sale of the products covered by the write-off. Write-off due to impairment of doubtful receivables was made in the amount of 7,384 thousand PLN and a part of the previous write-downs in the amount of 4,309 thousand PLN, in connection with payment of receivables, cancellation and adjustments.

NOTE 9 - Share capital of the parent company (structure)

thousand x PLN								
Series/issue	Type of shares	Share preference type	Type of limitation of rights to shares	Number of shares	Value of a series/issue according to nominal value	Manner of capital coverage	Registration date	The right to dividend (since)
A	preference registered shares	5 votes at the General Shareholders' Meeting and the distribution of assets		128 180	256 360	cash	3.07.1991	1.07.1992
A	registered shares without preference	Non-preference		1 820	3 640	cash	3.07.1991	1.07.1992
B	preference registered shares	5 votes at the General Shareholders' Meeting and the distribution of assets		505 490	1 010 980	cash	16.11.1993	1.01.1994
B	registered shares without preference	Non-preference		14 510	29 020	cash	16.11.1993	1.01.1994
C	ordinary bearer shares	Non-preference		780 000	1 560 000	cash	20.10.1994	1.01.1995
D	ordinary bearer shares	Non-preference		780 000	1 560 000	cash	20.10.1994	1.01.1995
E	preference registered shares	5 votes at the General Shareholders' Meeting and the distribution of assets		2 165 630	4 331 260	cash	30.09.1996	1.01.1996
E	registered shares without preference	Non-preference		44 370	88 740	cash	30.09.1996	1.01.1996
F	ordinary bearer shares	Non-preference		1 105 000	2 210 000	cash	17.12.1996	1.01.1997
G	ordinary bearer shares	Non-preference		1 200 000	2 400 000	cash	13.05.1997	1.01.1997
Number of shares, total				6 725 000				
Share capital, total					13 450 000			
Nominal value of one share (in PLN)		2,00						

Preference of the property means that in the event of liquidation of the Company, the assets remaining after satisfaction of creditors shall be paid first in a nominal amount for all shares, and the rest is divided evenly on the preference shares.

During the reporting period changes in the overall amount of the share capital did not occur.

As at the balance sheet date, shareholders holding at least 5% of the total number of votes at the General Shareholders' Meeting are:

- ArcelorMittal Poland S.A. holding 2,270,800 shares representing 33.77% of the capital and 6,846,800 votes, representing 38.20% of the total number of votes at the General Shareholders' Meeting,

- STP Investment S.A. holding 1,959,725 shares, representing 29.14% of the capital and 5,899,941 votes, representing 32.92% of the total votes at the General Shareholders' Meeting,

- Stalprodukt Profil S.A. holding 629,095 shares, representing 9.35% of the share capital and 943,499 votes, representing 5.26% of total votes at the General Shareholders' Meeting.

Shares of the Issuer owned by subsidiaries: Stalprodukt-Centrostal Sp. z o.o. 45 pcs. of shares with the purchase price and the carrying amount of 1 thousand PLN.

NOTE 10 - Own shares

The indicated amount of (PLN -140 thousand) is related to the registered shares purchased by the Issuer in the reporting period in the number of 69,733 items, at the price PLN 384 per item and 45 shares acquired by the Stalprodukt-Centrostal subsidiary company at the price PLN 22. In the balance sheet 'own shares' were quoted at the nominal price of PLN 2,00 /item. The negative difference between the nominal value and the purchase price was referred to reserve capital.

NOTE 11– Supplementary capital	thousand x PLN	
	2012	2011
a) from sale of shares above their nominal value	35 054	35 054
b) statutorily created	646	646
c) created in accordance with the statute / articles of association, above the statutorily required (minimum) value	19 611	19 611
d) from subsidies of the shareholders / partners		
e) other (by type)	67 729	65 062
- from revaluation of fixed assets	285	285
- from liquidation and revaluation of fixed assets	181	79
- from sale of shares	148	148
- negative difference between the nominal value and purchase price of own shares	-26 638	-26 638
- retained profit	60 510	60 510
- retained profit (loss)	33 243	30 678
Supplementary capital, total	123 040	120 373

Supplementary capital is mandatory created in the company (by law). According to the Code of Commercial Companies, the company must allocate to the reserve capital at least 8% of annual net profit until the capital reaches 1/3 of share capital. Supplementary capital is increased by the excess over the issue of shares above their nominal value and the difference from the revaluation of fixed assets, which have been liquidated or sold.

The amounts resulting from the subsidiary companies profit distribution are also transferred to the supplementary capital, pursuant to the Resolutions of the Shareholders' Meeting (subpar. c). Supplementary capital also includes profit from previous years in the amount of 33,998 thousand PLN, referring to negative goodwill from previous years and settled in accordance with IFRS, as well as retained profits on revaluation of fixed assets and the right of perpetual usufruct of land, made on the date of transition to IFRS.

NOTE 12 – Revaluation reserve	thousand x PLN	
	2012	2011
a) from revaluation of fixed assets	5 612	5 714
b) due to profit / loss on revaluation of financial instruments, including		
- from revaluation of hedging instruments		
c) other (by type)		
- from revaluation of the right of perpetual usufruct		
Revaluation reserve, total	5 612	5 714

The revaluation reserve includes revaluation of fixed assets.

NOTE 13 – Other reserve capitals (by appropriation)	thousand x PLN	
	2012	2011
- reserve capital for investments	1 307 567	1 186 953
- reserve capital for financing of current assets	12 145	12 145
- other reserve capital	52 656	49 826
Revaluation reserve, total	1 372 368	1 248 924

Other capital reserves are formed from the profit, whose distribution is determined by the General Meeting of Shareholders at the parent company and General Meetings of Shareholders at subsidiary companies.

These capital reserves serve to finance the current assets and cover the potential loss. The use of these reserves is determined by the General Meeting of Shareholders or Meeting of Shareholders.

NOTE 14 – CHANGE IN MINORITY INTEREST	thousand x PLN	
	2012	2011
Balance at the beginning of the period	16 365	22 315
a) increases (due to)	-4 258	-5 950
- inclusion of the Cynk-Mal company in consolidation		-1 101
- taking over 100 % shares in the Stalprodukt-Warszawa company	-917	
- profit distribution	-3 341	-4 849
b) decrease (due to)		
- dividend payment		
Minority interest status at the end of reporting period	12 107	16 365

NOTE 15a - CHANGE IN THE BALANCE OF RESERVE FOR DEFERRED INCOME TAX	thousand x PLN	
	2012	2011
1. The balance of deferred income tax, at the beginning of the period, including:	9 740	4 316
a) attributed to financial result		
- for investment allowance		
b) attributed to equity	9 740	4 316
- in respect of differences between the balance sheet depreciation and tax depreciation	9 740	4 316
- for revaluation of fixed assets		
2. Increases	5 377	5 424
a) increased differences between the depreciation entered in the balance sheet and tax depreciation	5 377	5 424
3. Decreases		
a) attributed to the financial result due to positive temporary differences (due to)		
- reversal of temporary differences (use of reserves for deferred income tax)		
b) attributed to the financial result due to positive temporary differences (due to)		
- difference between balance and taxable amortization		
4. Balance of reserve at the end of the period, total	15 117	9 740
a) attributed to the financial result		
b) attributed to equity	15 117	9 740
- for differences between the depreciation entered in the balance sheet and tax depreciation	15 117	9 740

The positive temporary differences are concerned with differences between the balance sheet depreciation and tax depreciation. At the beginning of the reporting period, the amount of positive temporary differences totaled PLN 51,260 thousand while at the end of the period it amounted to PLN 79,562 thousand.

NOTE 15b - Change of the balance of other long-term reserves	thousand x PLN	
	2012	2011
a) balance at the beginning of the period	4 530	4 810
-		
b) increases (due to)	1 041	915
- provision for retirement benefits	1 041	915
c) dissolution (due to)	1 305	1 195
- transfer to a short-term reserve	1 163	882
- paid retirement benefits		14
- decrease of a reserve	142	299
d) balance at the end of the period	4 266	4 530

NOTE 15 c - CHANGE IN OTHER SHORT-TERM RESERVES (BY TITLE)	thousand x PLN	
	2012	2011
a) balance at the beginning of the period	1 694	1 607
b) increases (due to)	1 433	1 092
- transfer from long-term reserves to short-term ones	1 163	882
- formation of reserves for future liabilities	235	210
- formation of reserves for retirement severance pays	35	
c) utilized (in respect of)		
- alterations and repairs		
d) dissolution (due to)	1 600	1 005
- paid retirement benefits	1 262	1 005
- other	338	
e) balance at the end of the period	1 527	1 694

NOTE 16a - Long-term liabilities	thousand x PLN	
	2012	2011
a/ credits and loans	120 831	1 134
b/ in respect of issued debt securities		
c/ other financial liabilities, including:	589	947
- purchase of enterprise		
- financial lease agreements	589	947
- factoring agreement		
d/ other (according to type)		
Long-term liabilities, total	121 420	2 081

NOTE 16b - Long-term liabilities, maturing as at the balance sheet date	thousand x PLN	
	2012	2011
a) above 1 year to 3 years	121 420	1 855
b) above 3 to 5 years		226
c) above 5 years		
Long-term liabilities, total	121 420	2 081

NOTE 16c - Long-term liabilities (currency structure)	thousand x PLN	
	2012	2011
a) in Polish currency	121 420	2 081
b) in foreign currency (by currency and converted into PLN)		
b.1. in EUR		
converted into PLN		
b2. in USD		
converted into PLN		
other currency in thousand PLN		
Long-term liabilities, total	121 420	2 081

NOTE 16d - LONG-TERM LIABILITIES FOR CREDITS AND LOANS													
thousand x PLN													
Name (company) of the unit, indicating its legal form	Seat	The amount of credit/loan according to the agreement				The amount of credit/loan remaining for repayment				Interests	Term of repayment	Collaterals	Other
		in thousand PLN	in currency	unit	currency	in thousand PLN	in currency	unit	currency				
Bank Śląski	Warszawa	2 850		in thousand	PLN	831		in thousand	PLN	WIBOR + margin	02.09.2016	bail mortgage on real estate and registered pledge on equipment	Cynk-Mal S.A. long-term credit
Bank PKO PB SA	Warszawa	100 000		tys	PLN	100 000		tys	PLN	wibor + marża	31.12.2017	joint mortgage up to the amount of PLN 150 000 thousand placed on the real estate situated at Wadowicka Street in Kraków	Total credit amount of PLN 100 000 thousand, including PLN 20 000 thousand – a credit with an annual repayment period

NOTE 17a - Short-term liabilities	thousand x PLN	
	2012	2011
a) credits and loans, including:	56 916	27 391
- long-term, maturing	20 000	
b/ in respect of issued debt securities		
c) due to dividend		
d) other financial liabilities, including:	272	310
- leasing	272	310
- purchase of enterprise		
- purchase of options		
e) trade liabilities, maturing:	268 763	234 526
- up to 12 months	268 763	234 526
- over 12 months		
f) received advances for deliveries	988	2 459
g) tax, customs, insurance and other liabilities	12 001	14 600
h) payroll	8 082	9 256
i) other (by title)	9 036	8 725
-social fund	6 615	5 853
- PKZP	553	533
- PZU	152	131
- other	1 716	2 208
Short-term liabilities, total	356 058	297 267

NOTE 17b - Short-term liabilities (currency structure)	thousand x PLN	
	2012	2011
a) in Polish currency	266 061	237 379
b) in foreign currency (by currency and converted into PLN)	89 997	59 888
b.1. in EUR	21 791	13 208
converted into PLN	89 555	58 262
b.2. In USD	147	504
converted into PLN	442	1 626
other currency in thousand PLN		
Short-term liabilities, total	356 058	297 267

NOTE 17c - SHORT-TERM LIABILITIES FOR CREDITS AND LOANS													
thousand x PLN													
Name (company) of the unit, indicating its legal form	seat	The amount of credit limit/loan according to the agreement				The amount of credit/loan remaining for repayment				Interests	Term of repayment	Collaterals	Other
		in thousand PLN	in currency	unit	currency	in thousand PLN	in currency	unit	currency				
Bank PeKaO S.A.	Kraków	30 000		in thousand	PLN	0				Wibor+margin	September 2013		limit for guarantees and letters of credit
Bank Nordea Polska S.A.	Gdynia	75 000		in thousand	PLN			in thousand		Wibor+margin	July 2013	registered pledge on material inventories, assignment of insurance policy rights, blank bill of exchange	credit limit of PLN 55,000 thousand and PLN 20,000 for guarantees and letters of credit
Bank Nordea Polska S.A.	Gdynia	20 000		in thousand	PLN	18 126		in thousand	PLN	Wibor+margin	July 2013	blank bill of exchange, pledge on (raw) material inventories	overdraft limit in the current account Stalprodukt-Centrostal
Bank Handlowy S.A.	Warszawa	65 000		in thousand	PLN	0		in thousand	PLN	Wibor+margin	December 2013 for short-term credit and guarantee. July 2013 for long-term guarantee	pledge on (raw) material inventories, assignment of receivables	overdraft limit in the current account and for short-term guarantees PLN 50,000 thousand. Limit for long-term guarantees PLN 15,000 thousand.
Bank PKO BP S.A.	Warszawa	50 000		in thousand	PLN	0				Wibor+margin	December 2014	blank bill of exchange	Limit for guarantees and letters of credit PLN 20,000 thousand overdraft in the current account PLN 30,000 thousand
BNP Paribas S.A.	Kraków	50 000		in thousand	PLN	0				Wibor+margin	September 2013	blank bill of exchange, assignment of receivables and pledge on (raw) material inventories	overdraft limit in the current account – guarantees and letters of credit
Bank PKO BP S.A.	Bochnia	1 000		in thousand	PLN	0		in thousand	PLN	Wibor+margin	October 2013	blank bill of exchange, assignment of receivables	credit in the current account Stalprodukt-Serwis
Bank PKO BP S.A.	Warszawa			in thousand	PLN	20 000				Wibor+margin			A long-term credit with the annual repayment period
ING Bank Śląski S.A.	Warszawa	2 850		in thousand	PLN	303		in thousand	PLN	Wibor+margin	September 2016	Mortgage and assignment of insurance policy rights, assignment of receivables	A long-term credit of the Cynk- Mal company with the annual repayment period
Bank PeKaO S.A.	Warszawa	20 000		in thousand	PLN	18 481		in thousand	PLN	Wibor+margin	September 2013	Surety granted by Stalprodukt S.A.	Cynk-Mal S.A.
Bank PKO BP S.A.													Credit card account of the company Anew Institute Sp. z o.o.

NOTE 18 - Accruals	thousand x PLN	
	2012	2011
a) disclosed deferred income	274	278
- long-term (by titles)		
-		
- short-term (by titles)	274	278
- provision for fixed assets liquidation costs	274	278
b) deferred income	434	340
- long-term (by titles)	84	93
- subsidy from the disabled persons fund	84	93
- short-term (by titles)	350	247
- subsidy from the disabled persons fund	24	41
- received advances	326	206
Other accruals, total	708	618

NOTE 19 - Book value per 1 share

The book value per 1 ordinary share was calculated as the ratio of equity to the number of shares (1,577,220 thousand PLN: 6,725,000 shares = 234.53 PLN).

NOTE 20 a - NET INCOME FROM SALES OF PRODUCTS (MATERIAL STRUCTURE-TYPES OF ACTIVITIES)	thousand x PLN	
	2012	2011
- transformer sheets	535 589	656 275
- toroidal cores	9 394	10 326
- steel sheets, hot-rolled and cold-rolled strips	218 980	220 276
- cold formed profiles	605 519	709 337
- road barriers	203 183	129 845
- steel structures, including door and door frames	68 602	76 953
- galvanized banding steel and galvanized wire	39 243	51 995
- services	19 696	27 757
Net revenues from sales of products, total	1 700 206	1 882 764

NOTE 20b - NET INCOME FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	thousand x PLN	
	2012	2011
a) country	929 624	1 020 216
- transformer sheets	43 676	49 304
- toroidal cores	4 571	4 392
- steel sheets, hot-rolled and cold-rolled strips	181 218	196 648
- cold formed profiles	393 483	513 174
- road barriers	194 765	120 722
- steel structures, including door and door frames	67 938	75 894
- galvanized banding steel and galvanized wire	24 308	32 414
- services	19 665	27 668
b) export	770 582	862 548
- transformer sheets	491 913	606 971
- toroidal cores	4 823	5 934
- steel sheets and hot- and cold-rolled strips	37 762	23 628
- cold formed profiles	212 036	196 163
- road barriers	8 418	9 123
- steel structures, including door and door frames	664	1 059
- galvanized banding steel and galvanized wire	14 935	19 581
- services	31	89
Net income from sales of products, total	1 700 206	1 882 764

NOTE 21a -Net revenues from sales of goods and materials (material structure – types of activities)	thousand x PLN	
	2012	2011
- goods	78 412	85 778
- technological waste	28 871	31 704
- other materials	1 228	2 649
Net revenues from sales of goods and materials, total	108 511	120 131

NOTE 21b - Net revenues from sales of goods and materials (TERRITORIAL STRUCTURE)	thousand x PLN	
	2012	2011
a) country	108 511	120 090
- goods	78 412	85 737
- technological waste	28 871	31 704
- other materials	1 228	2 649
b) eksport		41
- goods		41
- technological waste		
Net revenues from sales of goods and materials, total	108 511	120 131

NOTE 22 - Costs by type – cost of manufacture of products sold	thousand x PLN	
	2012	2011
a) amortization	53 989	50 818
b) consumption of materials and energy	1 256 020	1 415 355
c) external services	86 602	93 983
d) taxes and fees	17 110	16 740
e) payroll	151 910	155 781
f) social insurance and other benefits	35 550	34 008
g) other costs by type (due to)	4 739	5 831
- business trips	1 538	1 536
- property insurance	923	872
- representation and advertising	1 029	1 536
- trainings	368	626
- other	881	1 261
h) balance of exchange differences arising from settlements, provisions against retirement allowances, finished products price reduction	7 127	-4 628
- balance of exchange differences arising from settlements	6 834	-4 515
- balance of provisions against retirement allowances	-213	-281
- provisions for loss of value of finished products	506	168
Costs by type, total	1 613 047	1 767 888
Change in stocks, products and accruals	18 279	-27 438
Cost of manufacture of goods produced for own purposes (negative value)		
Selling costs (negative value)	-68 386	-70 037
General and administrative costs	-69 601	-71 358
Cost of manufacture of products sold	1 493 339	1 599 055

NOTE 23 - Other operating revenues	thousand x PLN	
	2012	2011
a) profit from transfer of non-financial fixed assets		
b) reversed provisions (due to)	1 973	888
- doubtful receivables	781	632
- retirement benefits	1 192	256
- revaluation of inventories		
c) other, including:	3 472	1 636
- payment of adjudicated court fees	151	77
- revenues due to not collected payroll	187	209
- refund from the State Fund for Rehabilitation of the Disabled	123	137
- received compensation	1 400	422
- value of liabilities' write-off	385	
- surplus in working capital	305	306
- other	921	485
Other operating revenues, total	5 445	2 524

NOTE 24 - Other operating costs	thousand x PLN	
	2012	2011
a) loss from transfer of non-financial fixed assets		
b) revaluation of non-financial assets	505	
c) reserves (due to)	3 023	2 722
- doubtful receivables	2 103	1 617
- retirement benefits	920	1 105
d) other, including:	3 617	6 017
- donations	60	186
- costs of court proceedings	543	398
- penalties, fines, compensations	284	77
- shortages in financial resources	192	164
- value of receivables written off		

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- fixed assets liquidation costs	165	245
- ineffective investment write-off		2 399
- costs of tests	1 414	2 062
- flood related costs		
- other	959	486
Other operating costs, total	7 145	8 739

NOTE 25 - Financial revenues	thousand x PLN	
	2012	2011
a) revenues due to interests, including	11 984	8 278
b) profit from transferred investments		
c) exchange rate differences (the excess of negative over positive)		
- realized		
- unrealized		
d) released provisions, due to	46	78
- interests	46	78
e) other, including:	321	557
- dividend received	24	12
- sales of assets		513
- other	297	32
Financial revenues, total	12 351	8 913

NOTE 26 - Financial expenses	thousand x PLN	
	2012	2011
a) due to credits and loans	5 966	3 845
b) other interests	517	476
c) exchange rate differences (the excess of negative over positive)		195
d) released provisions, due to	2 636	1 884
- accrued but not paid interests	2 636	1 884
e) other, including	1 025	1 067
- balance valuation of investments	450	1 000
- other	575	67
Financial expenses, total	10 144	7 467

NOTE 27 - Current and deferred income tax	thousand x PLN	
	2012	2011
1. Gross profit (loss)	77 396	148 364
2. Consolidation adjustments		
3. Differences between gross profit (loss) prior to income tax (by titles)	-10 202	-10 769
- companies' gross loss	12 774	10 067
- amortization of tangible and intangible deductible expenses	-24 998	-24 226
- donations and voluntary contributions	133	247
- provision for receivables	1 527	1 413
- release of provision for retirement benefits	-1 060	-562
- PFRON	1 490	1 573
- leasing instalment	-126	-125
- write-off from revaluation of inventories	506	
- cost regarding provisions for retirement benefits	920	1 360
- deferred income costs	-508	
- cash and accounts balance sheet valuation		
- social insurance for November and December '2010' and paid in January and February '2011'	-3 584	-3 618
- social insurance for November and December '2011' and paid in January and February '2012'	3 539	3 668
- costs of representation	116	249
- the value of disposed fixed assets from valuation	148	47
- other	-1 079	-862
4. Taxable income	67 194	137 595
5. Income tax at the rate 19%	12 767	26 143
6. Zwiększenia, zaniechania, zwolnienia, odliczenia i obniżki podatku		
7. Current income tax disclosed in tax declaration for the period, including:	12 767	26 143
- disclosed in profit and loss account	17 307	31 574
8. Deferred income tax due to temporary differences	4 540	5 431

NOTE 28a - PROFIT (LOSS) NET	thousand x PLN	
	2012	2011
a) parent company net profit (loss)	67 785	122 451
b) subsidiary companies net profit (loss)	-7 955	-5 586
c) consolidation adjustments	259	-75
Profit (loss) net	60 089	116 790

NOTE 28 b - PROFIT SPLIT

Net profit for the financial year 2011 amounting to 122,450,836.54 PLN divided by the General Shareholders' Meeting is as follows:

- royalty for the Management Board 979,607.00
- royalty for the Supervisory Board 857,157.00
- reserve capital 120,614,072.54

Proposals for allocation of net profit for the reporting period in the amount of 67,784,700.05 PLN:

- royalty for the Management Board 542,278.00
- royalty for the Supervisory Board 474,493.00
- reserve capital 66,767,929.05

NOTE 29 - Profit per 1 share

For calculation of profit per one common share were stock considered 6,655,267 shares, and this amount did not change over the financial year 2012. In accordance with IAS, 33, 69,733 own shares purchased by the Issuer were excluded from the calculation. The Company does not have a complex capital structure (stock options, warrants and other), and in scope of profit split the preferred shares do not differ from ordinary bearer shares. Therefore, no ratio of diluted profit per ordinary share is not calculated.