

Abridged interim consolidated financial report
for the 4th quarter of 2011

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	4 quarters increasingly for the period from 01-01-2012 to 31- 12-2012	4 quarters increasingly for the period from 01-01-2011 to 31- 12-2011	4 quarters increasingly for the period from 01- 01-2012 to 31-12- 2012	4 quarters increasingly for the period from 01-01-2011 to 31- 12-2011
I. Net revenue from sale of products, goods and materials	1 808 703	2 002 895	433 368	483 779
II. Profit (loss) from operational activity	74 936	146 918	17 955	35 487
III. Profit (loss) gross	77 145	148 364	18 484	35 836
IV. Profit (loss) net, including:	59 834	116 790	14 336	28 209
- profit net falling for the shareholders of the dominating entity	63 678	121 640	15 257	29 381
- net profit attributed to non-controlling interests	-3 844	-4 850	-921	-1 172
V. Cash flow net from operational activity	216 092	97 384	51 776	23 378
VI. Cash flow net from investment activity	-317 503	-57 434	-76 074	-13 801
VII. Cash flow net from financial activity	101 359	-30 660	24 286	-7 333
VIII. Net cash flow, total	-52	9 290	-12	2 244
IX. Assets in total	2 036 071	1 835 078	498 036	415 477
X. Liabilities and provisions for liabilities	459 107	315 930	112 301	71 529
XI. Long-term liabilities	81 420	2 081	19 916	471
XII. Short-term liabilities	356 036	297 267	87 089	67 304
XIII. Equity, including:	1 576 964	1 519 148	385 735	343 948
- attributed to the shareholders of the dominating entity	1 564 450	1 502 783	382 675	340 242
- attributed to non-controlling interests	12 514	16 365	3 061	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/EUR)	8,99	17,55	2,15	4,24
Watered profit (loss) for one ordinary share (in PLN/EUR)				
XVII. Book value for one share in (PLN/EUR)	234,49	225,90	57,36	51,15
Watered book value for one share in (PLN/EUR)				
XIII. Declared or paid-out dividend for one share in (PLN/EUR)		3,50		0,85

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1. 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 December 2012 and amounting to PLN 4.0882 and PLN 4.4168 for this 31st December 2011.
 - 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 4.1736 for 2012 and PLN 4.1401 for 2011.
2. 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 .
3. In item XVIII the dividend-per-share level was presented, as disbursed by the Issuer in 2011 in respect of 2010.

CONSOLIDATED BALANCE SHEET	(thousand x PLN)	
	31.12.2012	31.12.2011
Assets		
I. Fixed assets	1 330 244	1 060 451
1 Intangible assets, including:	22 248	41 856
- law of perpetual using ground	20 240	40 264
2. Property, plant and equipment	1 039 966	969 557
3. Long-term receivables		
4. Long-term investments	266 125	47 412
4.1. Real estates		
4.2. Intangible and legal assets		
4.3 Long-term financial assets	266 125	47 412
4.4. Investments in affiliated entities		
4.5. Other long-term investments		
5. Long-term accruals	1 905	1 626
5.1. Assets on account of deferred income tax	1 905	1 563
5.2. Other accruals		63
II. Current assets	705 827	774 627
1. Stocks	328 095	330 028
2. Short-term receivables	293 682	361 202

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3. Short-term investments	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	6 538	5 832
Assets in total	2 036 071	1 835 078
Liabilities		
I. Equity	1 576 964	1 519 148
1. Equity assigned to the shareholders of the dominating entity	1 564 450	1 502 783
1.1. Share capital	13 450	13 450
1.2. Treasury shares (negative value)	-140	-140
1.3. Supplementary capital	122 591	120 373
1.4. Capital from revaluation	5 612	5 714
1.5. Other supplementary capitals	1 372 368	1 248 924
1.6. Profit (loss) from previous years	-13 108	-7 178
1.7. Profit (loss) net	63 677	123 411
2. Shares of the minority	12 514	16 365
II. Liabilities and provisions for liabilities	459 107	315 930
1. Provisions for liabilities	20 926	15 964
1.1. Provision on account of deferred income tax	15 133	9 740
1.2. Other provisions	5 793	6 224
a) long-term	4 265	4 530
b) short-term	1 528	1 694
2. Long-term liabilities	81 420	2 081
2.1. Long-term credits and loans	80 831	1 134
2.2. Other long-term liabilities	589	947
3. Short-term liabilities	356 036	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	0
3.3. Liabilities for supplies and services provided	268 757	234 526
3.4. Liabilities on account of current income tax		206
3.5. Other short-term liabilities	30 363	35 144
4. Accrued liabilities	725	618
Liabilities in total	2 036 071	1 838 630

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Book value	1 576 964	1 519 148
Number of shares (in items)	6 725 000	6 725 000
Book value for one share (in PLN)	234,49	225,89

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	(thousand x PLN)			
	4th quarter of 2012 - period from 01-10-2012 to 31-12-2012	4 quarters increasingly for the period from 01-01-2012 to 31-12-2012	4th quarter of 2011 - period from 01-10-2011 to 31-12-2011	4 quarters increasingly for the period from 01-01-2011 to 31-12-2011
I. Net revenue from sale of products, goods and materials, including:	402 148	1 808 703	520 334	2 002 895
1. Net revenue from sale of products	377 982	1 700 189	487 488	1 882 764
2. Net revenue from sale of goods and materials	24 166	108 514	32 846	120 131
II. Costs of sold products, goods and materials, including:	379 546	1 594 096	444 444	1 708 367
1. Cost of manufacture of sold products	357 343	1 493 602	414 972	1 599 055
2. Value of sold goods and materials	22 203	100 494	29 472	109 312
III. Profit (loss) gross on sales	22 602	214 607	75 890	294 528
IV. Costs of sales	15 506	68 386	19 411	70 037
V. General administrative costs	17 609	69 585	19 299	71 358
VI. Profit (loss) on sales	-10 513	76 636	37 180	153 133
VII. Other operational revenue	2 233	5 444	1 982	2 524
VIII. Other operational costs	4 614	7 144	2 976	8 739
IX. Profit (loss) from operational activity	-12 894	74 936	36 186	146 918
X. Financial revenue	5 546	12 352	5 461	8 913
XI. Financial costs	3 515	10 143	2 955	7 467
XIII. Profit (loss) gross	-10 863	77 145	38 692	148 364
XIV. Income tax	-1 466	17 311	7 814	31 574
XV. Other obligatory decreasing of profit (increasing of loss)				
XVI. Profit (loss) net, including:	-9 397	59 834	30 878	116 790
1. Falling for shareholders of the dominating entity	-7 991	63 678	31 747	121 640
2. Falling for non-controlling interests	-1 406	-3 844	-869	-4 850
Profit (loss) net	-9 397	59 834	30 878	116 790
Weighted average number of ordinary shares	6 725 000	6 725 000	6 725 000	6 725 000
The weighted average number of ordinary shares was adjusted against own shares	6 655 267	6 655 267	6 655 267	6 655 267
Profit (loss) for one ordinary share (in PLN)	-1,41	8,99	4,64	17,55

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TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	(thousand x PLN)			
	4th quarter of 2012 - period from 01-10-2012 to 31-12-2012	4 quarters increasingly for the period from 01-01-2012 to 31-12-2012	4th quarter of 2011 - period from 01-10-2011 to 31-12-2011	4 quarters increasingly for the period from 01-01-2011 to 31-12-2011
Net result	-9 397	59 834	30 878	116 790
Consolidation-related differences	-12	14	14	58
Total Comprehensive Income	-9 409	59 822	30 892	116 848
Total Comprehensive Income attributable to the parent company shareholders	-7 992	63 677	31 761	121 698
Total Comprehensive income attributable to non-controlling interests	-1 417	-3 855	-869	-4 850

Statement of changes in equity for the period from 1st January to 31st December 2012 and 2011	(thousand x PLN)								
	Share capital	Treasury shares	Supplementary capital	Capital from revaluation	Other supplementary capitals	Result from previous years	Result from this 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
Allocation of profit			2 645		123 444	-126 089			0
Intercapital transfer			-427	-102		356		4	-169
Dividend						-1 837			-1 837
Total comprehensive income for period 1.01 - 31.12.2012							63 677	-3 855	59 822
Balance on this 31.12.2012 (closing balance)	13 450	-140	122 591	5 612	1 372 368	-13 108	63 677	12 514	1 576 964
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
Allocation of profit			613		123 769	-124 382			0
Intercapital 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

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CONSOLIDATED CASH FLOW ACCOUNT for the period	(thousand x PLN)	
	4 quarters increasingly for the period from 01-01-2012 to 31- 12-2012	4 quarters increasingly for the period from 01-01-2011 to 31- 12-2011
A. Cash flow from operational activity - indirect method		
I. Profit (loss) net	59 834	116 790
II. Adjustments in total	156 258	-20 004
1. Share in (profit) loss net of the subordinate entities valued with equity method		
2. Depreciation, including:	53 989	50 818
- write offs of the goodwill of the subordinate entities or negative goodwill of the subordinate entities		
3. Profit (loss) on account of differences in rates	0	245
4. Interest and shares in profit (dividend)	-1 416	239
5. Profit (loss) from investment activity	214	2 822
6. Change of provisions level	4 961	5 231
7. Change of stock level	1 933	-8 547
8. Change of receivables level	67 506	-80 918
credits	30 752	9 399
10. Change of accruals level	-868	-304
11. Other adjustments	-813	1 011
III. Cash flow net from operational activity	216 092	97 384
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

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- other revenue from financial assets		
4. Other investment revenue	26	
II. Expenses	-323 643	-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:	-220 302	-50
- acquisition of financial assets	-220 277	
- granted long-term loans	-25	50
4. Dividend and other shares in profit paid out to the minority		
5. Other investment expenses		-3
III. Cash flow net from investment activity	317 503	-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 of monetary resources balance, including:	-52	9 290

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- change of the balance of monetary resources on account of differences in rates		
F. Monetary resources at the beginning of the period	77 539	68 249
G. Monetary resources at the end of the period, including:	77 487	77 539
- of limited administration possibility		