

Quarterly financial information for the 1st quarter of 2012

	thousand x PLN		thousand x EUR	
<b>SELECTED FINANCIAL DATA</b>	<b>1st quarter(s) increasingly for the period from 01-01- 2012 to 31-03-2012</b>	<b>1st quarter(s) increasingly for the period from 01-01- 2011 to 31-03-2011</b>	<b>1st quarter(s) increasingly for the period from 01-01- 2012 to 31-03-2012</b>	<b>1st quarter(s) increasingly for the period from 01-01- 2011 to 31-03-2011</b>
I. Net sales of products, goods and materials	437 719	433 974	104 843	109 198
II. Operating profit (loss)	39 271	38 193	9 406	9 610
III. Profit (loss) before taxation	39 765	39 474	9 525	9 933
IV. Net profit (loss)	32 147	31 904	7 700	8 028
V. Net cash flow from operating activities	31 701	1 266	7 593	318
VI. Net cash flow from investment activities	-11 890	-6 200	-2 848	-1 560
VII. Net cash flow from financial activities	-167	-2 183	-40	-549
VIII. Total net cash flow	19 644	-7 117	4 705	-1 791
IX. Total assets	1 770 443	1 714 696	425 424	388 221
X. Liabilities and provisions for liabilities	281 657	258 057	67 680	58 426
XI. Long-term liabilities				
XII. Short-term liabilities	268 962	246 481	64 629	55 805
XIII. Shareholders' equity	1 488 786	1 456 639	357 744	329 795
XIV. Share capital	13 450	13 450	3 232	3 353
XV. Number of shares	6 725 000	6 725 000	6 725 000	6 725 000
XVI. Profit (loss) per ordinary share (PLN)	4,83	4,79	1,16	1,21
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	221,38	216,60	53,20	49,04
Diluted book value per share (PLN)				
XVIII. Declared or paid-out dividend for one share in (PLN/EUR)		3,50		0,88

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 31<sup>st</sup> December 2011. Other comparable data is presented for the period from 1<sup>st</sup> January 2011 to 31<sup>st</sup> March 2011.
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 31<sup>st</sup> March 2012 and amounting to PLN 4.1616 and PLN 4.4168 for this 31<sup>st</sup> 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 4.1750 for 1 quarters of 2012 and PLN 3.9742 for 1 quarters of 2011.
3. In the item XVIII the amount of the dividend for 1 share declared by the Issuer to be paid out for 2011 and paid out for 2010.
4. 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)	
	31.03.2012	31.12.2011
<b>Assets</b>		
<b>I. Fixed assets</b>	<b>1 033 055</b>	<b>1 031 609</b>
1. Intangible fixed assets, including	18 287	18 281
- goodwill	17 740	17 740
2. Tangible fixed assets	817 162	817 731
3. Long-term receivables		
4. Long-term investments	196 728	194 853
4.1. Real estate investments	77 365	75 490
4.2. Intangible assets		
4.3. Long-term financial assets	119 363	119 363
4.4. Other long-term investments		
5. Long-term prepayments	878	744
5.1. Deferred income tax assets	878	744
5.2. Other prepayments		
<b>II. Current assets</b>	<b>737 388</b>	<b>683 087</b>
1. Inventories	271 949	241 763
2. Short-term receivables	388 276	387 965
3. Short-term investments	67 934	48 240
3.1. Short-term financial assets	67 934	48 240

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a) loans	5 240	5 190
b) short-term securities		
c) cash and cash equivalents	62 694	43 050
3.2. Other short-term investments		
4. Short-term prepayments	9 229	5 119
<b>Total assets</b>	<b>1 770 443</b>	<b>1 714 696</b>
<b>Liabilities</b>		
<b>I. Shareholders' equity</b>	<b>1 488 786</b>	<b>1 456 639</b>
1. Share capital	13 450	13 450
2. Own shares (stakes) (negative value)	-139	-139
3. Reserve capital	104 082	104 082
4. Reserve capital from revaluation	3 268	3 268
5. Other reserve capital	1 213 527	1 213 527
6. Retained earnings (losses)	122 451	
7. Net profit (loss)	32 147	122 451
<b>II. Liabilities and provisions for liabilities</b>	<b>281 657</b>	<b>258 057</b>
1. Provisions for liabilities	12 681	11 503
1.1. Provision for deferred income tax	7 960	6 782
1.2. Other provisions	4 721	4 721
a) long-term	3 542	3 542
b) short-term	1 179	1 179
2. Long-term liabilities		
2.1. Long-term credits and loans		
2.2. Other long-term liabilities		
3. Short-term liabilities	<b>268 962</b>	<b>246 481</b>
3.1. Short-term credits and loans		
3.2. Current part of long-term credits and loans		
3.3. Trade liabilities	237 797	223 746
3.4. Income tax liabilities	2 801	
3.5. Other short-term liabilities	28 364	22 735
4. Accruals	<b>14</b>	<b>73</b>
<b>Total liabilities</b>	<b>1 770 443</b>	<b>1 714 696</b>
Book value	1 488 786	1 456 639
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	221,38	216,60
Diluted number of shares		
Diluted book value per share (PLN)		

PROFIT AND LOSS ACCOUNT for the period	(thousand x PLN)	
	1st quarter of 2012 - period from 01-01- 2012 to 31-03-2012	1st quarter of 2011 - period from 01-01- 2011 to 31-03-2011
<b>I. Net sales of products, goods and materials, including:</b>	<b>437 719</b>	<b>433 974</b>
1. Net sales of products	419 902	421 300
2. Net sales of goods and materials	17 817	12 674
<b>II. Costs of products, goods and materials sold, including:</b>	<b>377 556</b>	<b>374 737</b>
1. Production cost of products sold	360 852	363 921
2. Value of goods and materials sold	16 704	10 816
<b>III. Gross profit (loss) on sales</b>	<b>60 163</b>	<b>59 237</b>
IV. Selling costs	9 410	9 762
V. General and administrative costs	11 370	11 085
<b>VI. Profit (loss) on sales</b>	<b>39 383</b>	<b>38 390</b>
VII. Other operating incomes	193	161
VIII. Other operating costs	305	358
<b>IX. Operating profit (loss)</b>	<b>39 271</b>	<b>38 193</b>
X. Financial incomes	1 034	1 658
XI. Financial costs	540	377
<b>XII. Profit (loss) before taxation</b>	<b>39 765</b>	<b>39 474</b>
XIII. Income tax	7 618	7 570
<b>XIV. Net profit (loss)</b>	<b>32 147</b>	<b>31 904</b>
Net profit (loss)	32 147	31 904
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) per ordinary share (PLN)	4,83	4,79
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 2012 - period from 01-01- 2012 to 31-03-2012	1st quarter of 2011 - period from 01-01- 2011 to 31-03-2011
Net result	32 147	31 904
Differences from evaluation		
<b>Total Comprehensive Income</b>	<b>32 147</b>	<b>31 904</b>

Statement of changes in equity for the period from 1st January to 31st March 2012 and 2011	(thousand x PLN)							
	Share capital	Own shares	Supplementary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Equity TOTAL
<b>Balance on this 01.01.2012 (opening balance)</b>	<b>13 450</b>	<b>-139</b>	<b>104 082</b>	<b>3 268</b>	<b>1 213 527</b>	<b>122 451</b>		<b>1 456 639</b>
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.03.2012							32 147	<b>32 147</b>
<b>Balance on this 31.03.2012 (closing balance)</b>	<b>13 450</b>	<b>-139</b>	<b>104 082</b>	<b>3 268</b>	<b>1 213 527</b>	<b>122 451</b>	<b>32 147</b>	<b>1 488 786</b>
<b>Balance on this 01.01.2011 (opening balance)</b>	<b>13 450</b>	<b>-139</b>	<b>104 082</b>	<b>3 268</b>	<b>1 093 706</b>	<b>145 294</b>		<b>1 359 661</b>
Intercapital transfer								
Dividend								
Total comprehensive income for period 1.01 - 31.12.2011							31 904	<b>31 904</b>
<b>Balance on this 31.03.2011 (closing balance)</b>	<b>13 450</b>	<b>-139</b>	<b>104 082</b>	<b>3 268</b>	<b>1 093 706</b>	<b>145 294</b>	<b>31 904</b>	<b>1 391 565</b>

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CASH FLOW ACCOUNT for the period	(thousand x PLN)	
	1st quarter of 2012 - period from 01-01- 2012 to 31-03-2012	1st quarter of 2011 - period from 01-01- 2011 to 31-03-2011
<b>A. Cash flow from operating activities – indirect method</b>		
<b>I. Net profit (loss)</b>	<b>32 147</b>	<b>31 904</b>
<b>II. Total adjustments</b>	<b>-446</b>	<b>-30 638</b>
1. Depreciation	10 992	9 678
2. (Profit) loss from exchange rate fluctuations		79
3. Interest and profit share (dividends)	-285	238
4. (Profit) loss on investment activities	-11	
5. Change in reserves	1 178	1 058
6. Change in inventories	-30 186	-61 000
7. Change in receivables	-311	-63 993
8. Change in short-term liabilities except for loans and credits	22 481	82 409
9. Change in accruals	-4 304	893
10. Other adjustments		
<b>III. Net cash flow from operating activities</b>	<b>31 701</b>	<b>1 266</b>
<b>B. Cash flow from investment activities</b>		
<b>I. Inflows</b>	<b>481</b>	<b>30</b>
1. Sales of intangible and tangible fixed assets	29	
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	452	30
- financial assets sold		
- dividends and profit share received		
- repayments of long-term loans granted		
- interest received	452	30
- other inflows from financial assets		
4. Other investment inflows		
<b>II. Outflows</b>	<b>-12 371</b>	<b>-6 230</b>
1. Purchase of intangible and tangible fixed assets	-12 321	-6 180
2. Real estate property and intangible assets		
3. To financial assets, including:	-50	-50
- financial assets purchased		
- long-term loans granted	50	50
4. Other investment outflows		0
<b>III. Net cash flow from investment activities</b>	<b>-11 890</b>	<b>-6 200</b>

<b>C. Cash flow from financial activities</b>		
<b>I. Inflows</b>		
1. Net inflows from issue of shares, other capital instruments or capital receipts		
2. Credits and loans		
3. Issue of debentures		
4. Other financial inflows		
<b>II. Outflows</b>	<b>-167</b>	<b>-2 183</b>
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		-1 541
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial lease dues		-374
8. Interest paid	-167	-268
9. Other financial outflows		
<b>III. Net cash flow from financial activities</b>	<b>-167</b>	<b>-2 183</b>
<b>D. Total net cash flow</b>	<b>19 644</b>	<b>-7 117</b>
<b>E. Balance sheet change in cash</b>	<b>19 644</b>	<b>-7 117</b>
<b>F. Cash (beginning of period)</b>	<b>43 050</b>	<b>22 299</b>
<b>G. Cash (end of period)</b>	<b>62 694</b>	<b>15 182</b>