

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- 01-2012 to 31-03- 2012	1st quarter(s) increasingly for the period from 01-01-2011 to 31- 03-2011	1st quarter(s) increasingly for the period from 01-01-2012 to 31- 03-2012	1st quarter(s) increasingly for the period from 01-01-2011 to 31- 03-2011
I. Net sales of products, goods and materials	469 524	482 219	112 461	121 337
II. Operating profit (loss)	39 759	38 300	9 523	9 637
III. Profit (loss) before taxation	40 106	39 568	9 606	9 956
IV. Net profit (loss)	31 847	31 343	7 628	7 887
- Attributable to shareholders of the parent company	32 675	32 221	7 826	8 108
- Minority interest	-828	-878	-198	-221
V. Net cash flow from operating activities	43 157	-14 261	10 337	-3 588
VI. Net cash flow from investment activities	-12 414	-6 708	-2 973	-1 688
VII. Net cash flow from financial activities	-8 273	703	-1 982	177
VIII. Total net cash flow	22 470	-20 266	5 382	-5 099
IX. Total assets	1 879 614	1 835 078	451 657	415 477
X. Liabilities and provisions for liabilities	328 544	315 930	78 947	71 529
XI. Long-term liabilities	1 915	2 081	460	471
XII. Short-term liabilities	308 521	297 267	74 135	67 304
XIII. Shareholders' equity	1 551 070	1 519 148	372 710	343 948
- Equity attributable to shareholders of the parent company	1 535 533	1 502 783	368 977	340 242
- Minority capital	15 537	16 365	3 733	3 705
XIV. Share capital	13 450	13 450	3 232	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)	4,79	4,71	1,15	1,19
Diluted profit (loss) per ordinary share (PLN)				
XVII. Book value per share (PLN)	230,64	225,90	55,42	51,15
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 XVIII) 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> December 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 4.1616 and 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<sup>st</sup> quarters of 2012 and PLN 3.9742 for 1<sup>st</sup> quarters of 2011.
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 the item XX the amount of the dividend for 1 share declared by the Issuer to be paid out for 2011 and paid out for 2010.

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CONSOLIDATED BALANCE SHEET	thousand x PLN	
	31.03.2012	31.12.2011
<b>Assets</b>		
<b>I. Fixed assets</b>	<b>1 060 004</b>	<b>1 060 451</b>
1. Intangible fixed assets, including:	42 531	41 856
- goodwill	40 264	40 264
2. Tangible fixed assets	968 330	969 557
3. Long-term receivables		
4. Long-term investments	47 412	47 412
4.1. Real estate investments		
4.2. Intangible assets		
4.3. Long-term financial assets	47 412	47 412
4.4. Other long-term investments		
5. Long-term prepayments	1 731	1 626
5.1. Deferred income tax assets	1 694	1 563
5.2. Other prepayments	37	63
<b>II. Current assets</b>	<b>819 610</b>	<b>774 627</b>
1. Inventories	368 148	330 028
2. Short-term receivables	341 034	361 202
3. Short-term investments	100 009	77 565
3.1. Short-term financial assets	100 009	77 565
a) loans		26
b) short-term securities		
c) cash and cash equivalents	100 009	77 539
3.2. Other short-term investments		
4. Short-term prepayments	10 419	5 832
<b>Total assets</b>	<b>1 879 614</b>	<b>1 835 078</b>
<b>Liabilities</b>		
<b>I. Shareholders' equity</b>	<b>1 551 070</b>	<b>1 519 148</b>
1. Equity attributable to shareholders of the parent company	1 535 533	1 502 783
1.1. Share capital	13 450	13 450
1.2. Own shares (stocks) (negative value)	-140	-140
1.3. Reserve capital	120 373	120 373
1.4. Reserve capital from revaluation	5 714	5 714
1.5. Other reserve capital	1 248 924	1 248 924
1.6. Retained earnings (losses)	114 537	-7 178
1.7. Net profit (loss)	32 675	121 640
2. Minority capital	15 537	16 365
<b>II. Liabilities and provisions for liabilities</b>	<b>328 544</b>	<b>315 930</b>
1. Provisions for liabilities	17 329	15 964
1.1. Provision for deferred income tax	11 103	9 740
1.2. Other provisions	6 226	6 224
a) long-term	4 545	4 530
b) short-term	1 681	1 694
2. Long-term liabilities	1 915	2 081
2.1. Long-term credits and loans	1 059	1 134
2.2. Other long-term liabilities	856	947
3. Short-term liabilities	308 521	297 267
3.1. Short-term credits and loans	20 052	27 391
3.2. Current part of long-term credits and loans		

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3.3. Trade liabilities	246 595	234 526
3.4. Income tax liabilities	2 813	206
3.5. Other short-term liabilities	39 061	35 144
4. Accruals	779	618
<b>Total liabilities</b>	<b>1 879 614</b>	<b>1 835 078</b>

Book value	1 551 070	1 519 148
Number of shares	6 725 000	6 725 000
Book value per share (PLN)	230,64	225,90

CONSOLIDATED 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>469 524</b>	<b>482 219</b>
1. Net sales of products	444 243	455 002
2. Net sales of goods and materials	25 281	27 217
<b>II. Costs of products, merchandise and materials sold, including:</b>	<b>395 948</b>	<b>408 976</b>
1. Production cost of products sold	372 972	384 277
2. Value of goods and materials sold	22 976	24 699
<b>III. Gross profit (loss) on sales</b>	<b>73 576</b>	<b>73 243</b>
IV. Selling costs	16 124	16 613
V. General and administrative costs	17 672	18 078
<b>VI. Profit (loss) on sales</b>	<b>39 780</b>	<b>38 552</b>
VII. Other operating incomes	450	305
VIII. Other operating costs	471	557
<b>IX. Operating profit (loss)</b>	<b>39 759</b>	<b>38 300</b>
X. Financial incomes	2 436	2 553
XI. Financial costs	2 089	1 285
<b>XII. Profit (loss) before taxation</b>	<b>40 106</b>	<b>39 568</b>
XIII. Income tax	8 259	8 225
<b>XIV. Net profit (loss)</b>	<b>31 847</b>	<b>31 343</b>
1. Attributable to shareholders of the parent company	32 675	32 221
2. Minority interest	-828	-878

Profit (loss) net	31 847	31 343
Weighted average number of ordinary shares	6 655 267	6 655 267
Profit (loss) for one ordinary share (in PLN)	4,79	4,71

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TOTAL COMPREHENSIVE CONSOLIDATED 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	31 847	31 343
Consolidation-related differences		
<b>Total Comprehensive Income</b>	<b>31 847</b>	<b>31 343</b>
Total comprehensive income attributable to the parent company shareholders	32 675	32 221
Total comprehensive income attributable to minority shareholders	-828	-878

Statement of changes in equity for the period from 1st January to 31st March 2012 and 2011	thousand x PLN								
	Share capital	Own shares	Supplement ary capital	Revaluation reserve	Other reserve capital	Retained profits	Current year net profit	Minority capital	Equity TOTAL
<b>Balance on this 1.01.2012 (opening balance)</b>	<b>13 450</b>	<b>-140</b>	<b>120 373</b>	<b>5 714</b>	<b>1 248 924</b>	<b>114 462</b>		<b>16 365</b>	<b>1 519 148</b>
Intercapital transfer						75			<b>75</b>
Dividend									
Total comprehensive income for period 1.01 - 31.12.2012							32 675	-828	<b>31 847</b>
<b>Balance on this 31.03.2012 (closing balance)</b>	<b>13 450</b>	<b>-140</b>	<b>120 373</b>	<b>5 714</b>	<b>1 248 924</b>	<b>114 537</b>	<b>32 675</b>	<b>15 537</b>	<b>1 551 070</b>
<b>Balance on this 1.01.2011 (opening balance)</b>	<b>13 450</b>	<b>-140</b>	<b>121 729</b>	<b>5 656</b>	<b>1 125 155</b>	<b>143 645</b>		<b>22 315</b>	<b>1 431 810</b>
Intercapital transfer						-1 799			<b>-1 799</b>
Dividend									
Total comprehensive income for period 1.01 - 31.12.2011							32 221	-878	<b>31 343</b>
<b>Balance on this 31.03.2011 (closing balance)</b>	<b>13 450</b>	<b>-140</b>	<b>121 729</b>	<b>5 656</b>	<b>1 125 155</b>	<b>141 846</b>	<b>32 221</b>	<b>21 437</b>	<b>1 461 354</b>

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CONSOLIDATED 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 operational activity - indirect method</b>		
<b>I. Net profit (loss)</b>	<b>31 847</b>	<b>31 343</b>
<b>II. Total adjustments</b>	<b>11 310</b>	<b>-45 604</b>
1. Net profit share of entities – valuation with equity method	13 305	12 065
2. Depreciation		
3. (Profit) loss from exchange rate fluctuations	0	79
4. Interest and profit share (dividends)	301	741
5. (Profit) loss on investment activities	-13	8
6. Change in reserves	1 365	1 554
7. Change in inventories	-38 120	-77 532
8. Change in receivables	20 200	-72 521
9. Change in short-term liabilities except for loans and credits	18 679	89 242
10. Change in accruals	-4 531	756
11. Other adjustments	124	4
<b>III. Net cash flow from operating activities</b>	<b>43 157</b>	<b>-14 261</b>
<b>B. Cash flow from investment activity</b>		
<b>I. Inflows</b>	<b>568</b>	<b>97</b>
1. Sales of intangible and tangible fixed assets	90	27
2. Sales of real estate properties and intangible assets		
3. From financial assets, including:	452	70
- financial assets sold		
- dividends and profit share received		
- repayment of long-term loans granted		
- interest received	452	70
- other inflows from financial assets		
4. Other investment inflows	26	
<b>II. Outflows</b>	<b>-12 982</b>	<b>-6 805</b>
1. Purchase of intangible and tangible fixed assets	-12 982	-6 805
2. Real estate property and intangible assets		
3. To financial assets, including:		
- financial assets purchased		
- long-term loans granted		
4. Other investment outflows		
<b>III. Net cash flow from investment activities</b>	<b>-12 414</b>	<b>-6 708</b>
<b>C. Cash flow from financial activity</b>		
<b>I. Inflows</b>	<b>390</b>	<b>5 030</b>
1. Net inflows from issue of shares, other capital instruments and capital receipts		
2. Credits and loans	390	5 030
3. Issue of debentures		
4. Other financial inflows		
<b>II. Outflows</b>	<b>-8 663</b>	<b>-4 327</b>
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	-7 805	-2 397
5. Redemption of debentures		
6. From other financial liabilities		
7. Contractual payments of financial leasing dues	-105	-628
8. Interest paid	-753	-491
9. Other financial outflows		-811
<b>III. Net cash flow from financial activities</b>	<b>-8 273</b>	<b>703</b>
<b>D. Total net cash flow</b>	<b>22 470</b>	<b>-20 266</b>
<b>E. Balance sheet change in cash, including:</b>	<b>22 470</b>	<b>-20 266</b>
- change in cash due to exchange rates fluctuations		
<b>F. Cash (beginning of period)</b>	<b>77 539</b>	<b>68 249</b>
<b>G. Cash (end of period), including:</b>	<b>100 009</b>	<b>47 983</b>
- of limited access and disposal		