



STATEMENT OF FINANCIAL CONDITION

| DESCRIPTION | NOTE | As of | | |
|--|------|----------------|------------------------|------------------------|
| | | 31.12.2011 | 31.12.2010 transformed | 31.12.2009 transformed |
| Non-current assets | | 190 455 | 158 181 | 155 642 |
| Intangible assets | 2 | 3 173 | 4 021 | 2 770 |
| Property, plant and equipment | 3 | 56 240 | 28 769 | 28 987 |
| Investment property | 4 | 1 405 | 1 341 | 1 394 |
| Other long-term financial assets | 5 | 125 862 | 121 354 | 120 318 |
| - <i>In affiliates/subsidiaries</i> | | 125 862 | 120 862 | 120 318 |
| - <i>in other entities</i> | | 0 | 492 | 0 |
| Granted long-term loans | 8 | 324 | 481 | 199 |
| - <i>to related entities</i> | | 324 | 481 | 199 |
| Long-term receivables | 7 | 1 117 | 205 | 36 |
| - <i>From other entities</i> | | 1 117 | 205 | 36 |
| Assets due to the deferred income tax | 17 | 2 334 | 2 010 | 1 938 |
| Current assets | | 68 124 | 49 927 | 38 276 |
| Inventories | 6 | 22 289 | 14 918 | 12 244 |
| Trade receivables | 7 | 31 534 | 31 892 | 21 813 |
| - <i>From affiliates/subsidiaries</i> | | 6 603 | 7 200 | 2 757 |
| - <i>From other entities</i> | | 24 931 | 24 692 | 19 056 |
| Receivables due to taxes, subsidies, customs and social insurances | 7 | 4 609 | 653 | 899 |
| Other short-term receivables | 7 | 1 259 | 583 | 928 |
| - <i>From affiliates/subsidiaries</i> | | 9 | 9 | 9 |
| - <i>From other entities</i> | | 1 250 | 574 | 919 |
| Other short-term financial assets | 5 | 0 | 692 | 347 |
| - <i>in other entities</i> | | 0 | 692 | 347 |
| Granted short-term loans | 8 | 230 | 165 | 726 |
| - <i>to related entities</i> | | 230 | 165 | 726 |
| Cash and cash equivalents | 9 | 80 | 683 | 863 |
| Short-term accrued and deferred assets | 10 | 391 | 341 | 456 |
| Non-currents assets classified as held for sale | 11 | 7 732 | 0 | 0 |
| TOTAL ASSETS | | 258 579 | 208 108 | 193 918 |



| DESCRIPTION | NOTE | As of | | |
|--|------|----------------|------------------------|------------------------|
| | | 31.12.2011 | 31.12.2010 transformed | 31.12.2009 transformed |
| Equity | | 165 192 | 141 208 | 119 257 |
| Share capital | 12 | 3 511 | 3 511 | 3 511 |
| Other capitals | 13 | 125 410 | 105 214 | 101 434 |
| Capital from measurement of hedging transactions | | -1 460 | 0 | 0 |
| Undivided financial result | | 37 731 | 32 483 | 14 312 |
| - Result from current period | | 37 731 | 41 260 | 21 333 |
| - write-offs from the current year result | | 0 | -8 777 | -7 021 |
| Liabilities | | 93 387 | 66 900 | 74 661 |
| Liabilities and long-term provisions | | 24 051 | 24 761 | 33 225 |
| Long-term credit and loans | 14 | 15 000 | 18 000 | 27 000 |
| - From other entities | | 15 000 | 18 000 | 27 000 |
| Long-term liabilities | 16 | 2 190 | 40 | 15 |
| - To other entities | | 2 190 | 40 | 15 |
| Provision due to the deferred income tax | 17 | 2 305 | 1 948 | 1 739 |
| Provisions and liabilities due to employee benefits | 15 | 4 556 | 4 773 | 4 471 |
| Liabilities and short-term provisions | | 69 336 | 42 139 | 41 436 |
| Short-term credit and loans | 14 | 35 147 | 19 299 | 27 443 |
| - From other entities | | 35 147 | 19 299 | 27 443 |
| Trade liabilities | 16 | 14 406 | 17 011 | 9 101 |
| - To affiliates/subsidiaries | | 3 406 | 8 416 | 2 366 |
| - To other entities | | 11 000 | 8 595 | 6 735 |
| Liabilities due taxes, customs and social insurances | 16 | 1 279 | 1 722 | 1 674 |
| Other short-term liabilities | 16 | 9 434 | 2 576 | 1 783 |
| - To affiliates/subsidiaries | | 417 | 1 515 | 0 |
| - To other entities | | 9 017 | 1 061 | 1 783 |
| Provisions and liabilities due to employee benefits | 15 | 1 618 | 1 132 | 764 |
| Other Short-term provisions | 15 | 452 | 399 | 671 |
| Liabilities related to the non-currents assets classified as held for sale | 11 | 7 000 | 0 | 0 |
| TOTAL LIABILITIES | | 258 579 | 208 108 | 193 918 |



STATEMENT ON COMPREHENSIVE INCOME (MULTI-STEP VERSION)

| DESCRIPTION | NOTE | As of | |
|---|-----------|-------------------------------|---|
| | | from 01.01.2011 to 31.12.2011 | from 01.01.2010 to 31.12.2010 transformed |
| Revenues from sale | 1 | 156 092 | 162 580 |
| Revenues from the sale of products and services | | 120 913 | 101 122 |
| - to related entities | | 34 673 | 47 060 |
| - to other entities | | 86 240 | 54 062 |
| Revenues from sale of goods and materials | | 35 179 | 61 458 |
| - to related entities | | 5 030 | 1 901 |
| - to other entities | | 30 149 | 59 557 |
| Cost of sales | | -113 830 | -127 094 |
| Manufacturing costs of sold products | | -82 186 | -68 726 |
| - to related entities | | -24 893 | -36 050 |
| - to other entities | | -57 293 | -32 676 |
| Costs of goods and materials sold | | -31 644 | -58 368 |
| - to related entities | | -4 281 | -1 673 |
| - to other entities | | -27 363 | -56 695 |
| Gross profit (loss) from sales | | 42 262 | 35 486 |
| Costs of sale | | -12 912 | -12 330 |
| General administrative expenses | | -19 288 | -17 387 |
| Profit from sales | | 10 062 | 5 769 |
| Other operating revenues (costs), including: | 19 | 1 801 | -656 |
| Revenues | | 3 799 | 957 |
| Costs | | -1 998 | -1 613 |
| Operating profit (loss) | | 11 863 | 5 113 |
| Financial revenues, including: | 20 | 27 927 | 37 179 |
| Revenues | | 36 029 | 42 407 |
| Costs | | -8 102 | -5 228 |
| Profit before tax | | 39 790 | 42 292 |
| Current income tax | 17 | -1 683 | -895 |
| Deferred income tax | 17 | -376 | -137 |
| Net profit | | 37 731 | 41 260 |
| Other comprehensive income | | | |
| Net other comprehensive income | | -1 460 | 0 |
| Hedge accounting | | -1 803 | 0 |
| Income tax referring to other comprehensive income | | 343 | 0 |
| Total other comprehensive income | | 36 271 | 41 260 |
| Net profit (loss) per one ordinary share: | | | |
| - basic | | 1,07 | 1,18 |
| - diluted | | 1,07 | 1,18 |
| Average weighted number of shares | | 35 107 028 | 35 107 028 |



STATEMENT ON CHANGES IN EQUITY

| DESCRIPTION | Share capital | Other capitals | Capital from measurement of hedging transactions | Undivided financial result | TOTAL EQUITY |
|--|---------------|----------------|--|----------------------------|----------------|
| Balance as of 01.01.2010 | 3 511 | 107 603 | 0 | 14 312 | 125 426 |
| Changes in accounting principles | 0 | -6 169 | 0 | 0 | -6 169 |
| Balance after changes | 3 511 | 101 434 | 0 | 14 312 | 119 257 |
| Changes in equity in the period from 01.01.2010 to 31.12.2010 | | | | | |
| Net result in the period from 01.01.2010 do 31.12.2010 | 0 | 0 | 0 | 41 260 | 41 260 |
| Other comprehensive income recognized in the period from 01.01.2010 do 31.12.2010 | 0 | 0 | 0 | 41 260 | 41 260 |
| Dividends | 0 | 0 | 0 | -17 553 | -17 553 |
| Settlement of advanced dividend from previous year | 0 | 0 | 0 | 7 021 | 7 021 |
| Paid advances for dividend | 0 | 0 | 0 | -8 777 | -8 777 |
| Profit division into the supplementary capital | 0 | 3 780 | 0 | -3 780 | 0 |
| Balance as of 31.12.2010 | 3 511 | 105 214 | 0 | 32 483 | 141 208 |
| Balance as of 01.01.2011 | 3 511 | 111 383 | 0 | 32 483 | 147 377 |
| Changes in accounting principles | 0 | -6 169 | 0 | 0 | -6 169 |
| Balance after changes | 3 511 | 105 214 | 0 | 32 483 | 141 208 |
| Changes in equity in the period from 01.01.2011 to 31.12.2011 | | | | | |
| Instruments hedging the cash flows, including: | 0 | 0 | -1 803 | 0 | -1 803 |
| Profits (losses) included in the measurement of hedged items' carrying amount | 0 | 0 | -1 803 | 0 | -1 803 |
| Tax related to the items presented in the capital of forwarded from capital | 0 | 0 | 343 | 0 | 343 |
| Net profit for the period from 01.01.2011 to 31.12.2011 | 0 | 0 | 0 | 37 731 | 37 731 |
| Other comprehensive income recognized in the period from 01.01.2011 to 31.12.2011 | 0 | 0 | -1 460 | 37 731 | 36 271 |
| Dividends | 0 | 0 | 0 | -21 064 | -21 064 |
| Settlement of advanced dividend from previous year | 0 | 0 | 0 | 8 777 | 8 777 |
| Profit division into the supplementary capital | 0 | 20 196 | 0 | -20 196 | 0 |
| Balance as of 31.12.2011 | 3 511 | 125 410 | -1 460 | 37 731 | 165 192 |



CASH-FLOW STATEMENT

| DESCRIPTION | NOTE | for the period | |
|---|------|----------------------------------|--|
| | | From 01.01.2011 to 31.12.2011 | From 01.01.2010 to 31.12.2010 przekształcone |
| <i>Cash-flow statement from the operational activity</i> | | | |
| Profit before tax | | 39 790 | 42 292 |
| Adjustments: | | -22 799 | -33 310 |
| Intangible assets amortization | | 870 | 613 |
| Amortization of property, plant and equipment | | 5 040 | 4 640 |
| (Profit) loss on sale of P,P&E and intangible assets | | -93 | -180 |
| Profits) losses from measurement of investment property at fair value | | -64 | 53 |
| (Profits) losses due to change of fair value of derivatives | | 1 571 | -1 300 |
| Costs of interests | | 1 685 | 1 903 |
| Revenues due to interests | | -18 | -19 |
| Revenues due to dividends | | -30 652 | -37 742 |
| (Positive) negative exchange differences | | -2 | -9 |
| Other adjustments | 21 | -1 136 | -1 269 |
| Cash from operating activity including changes in current assets | | 16 991 | 8 982 |
| Movement in inventories | | -7 371 | -2 674 |
| Movement in receivables | 21 | -5 001 | -10 148 |
| Movements in liabilities | 21 | -1 920 | 8 404 |
| Movements in provisions | | 322 | 397 |
| Movements in accrued and deferred assets and liabilities | | -50 | 115 |
| Cash generated during the operating activity | | 2 971 | 5 076 |
| Paid income tax | | -1 878 | -352 |
| Net cash from operating activity | | 1 093 | 4 724 |
| <i>Net cash-flows from investment activity</i> | | | |
| Expenses for purchase of intangible assets | | -1 288 | -851 |
| Proceeds from disposal of P,P&E | 21 | -31 395 | -3 540 |
| Proceeds from disposal of P,P&E | | 135 | 292 |
| Investments in affiliated entities | | -5 000 | -544 |
| Received repayments of granted loans | | 160 | 249 |
| Received interests | | 16 | 19 |
| Received dividends | | 30 649 | 37 742 |
| Other proceeds (expenses) | 21 | 6 175 | 97 |
| Net cash used from investment activity | | -548 | 33 464 |
| <i>Cash-flows from financial activity</i> | | | |
| Proceeds due to taken loans and credits | | 38 841 | 0 |
| Payment of credits and loans | | -26 000 | -17 137 |
| Paid interests | | -1 674 | -1 904 |
| Paid dividends | | -12 286 | -19 312 |
| Payments for financial lease liabilities | | -27 | -21 |
| Other proceeds (expenses) | | -4 | -3 |
| Net cash-flows from financial activity | | -1 150 | -38 377 |
| Increase (decrease) of net cash and their equivalents | | -605 | -189 |
| Change in cash and equivalents due exchange differences | | 2 | 9 |
| Cash and cash equivalents at the beginning of the | | 685 | 874 |



| DESCRIPTION | NOTE | for the period | |
|---|------|----------------------------------|--|
| | | From 01.01.2011 to 31.12.2011 | From 01.01.2010 to 31.12.2010 przekształcone |
| period | | | |
| Exchange differences | | -2 | -11 |
| Cash and cash equivalents at the end of the period | | 80 | 685 |
| Exchange differences | | 0 | -2 |