

# FINANCIAL SUPERVISORY COMMISSION

## R 2011 Annual Report

(in pursuance of Par.82 Cl.1 Item 3 of the Minister of Finance Regulation dated 19 February 2009 – *Dz.U. Nr 33, poz.259*) for issuers of securities running manufacturing, construction, trading activities or rendering services for Fiscal Year 2011, covering the period 1 January 2011 to 31 December 2011, including:

Separate Financial Statement in compliance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in the currency PLN.

release date: 30 April 2012

SELECTED FINANCIAL DATA	[PLN thou]		[EUR thou]	
	2011	2010	2011	2010
I. Net income from sale of products, goods and materials	769 476	1 041 809	185 859	260 166
II. Profit (loss) from operating activity	-27 429	-1 107	-6 625	-276
III. Gross profit (loss)	22 237	-5 773	5 371	-1 442
IV. Net profit (loss)	19 765	-1 290	4 774	-322
V. Net cash flow from operating activity	-39 203	14 526	-9 469	3 628
VI. Net cash flow from investment activity	-31 756	-102 656	-7 670	-25 636
VII. Net cash flow from financial activity	74 700	83 841	18 043	20 937
VIII. Total net cash flow	3 741	-4 289	904	-1 071
IX. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
X. Net profit/loss on one common share [PLN/EUR]	0,27	-0.02	0,06	0.00
	<b>as at 31 Dec.2011</b>	<b>as at 31 Dec.2010</b>	<b>as at 31 Dec.2011</b>	<b>as at 31 Dec.2010</b>
XI. Total fixed assets	1 387 341	1 331 072	314 105	336 104
XII. Total current assets	422 135	279 473	95 575	70 569
XIII. Total assets	1 809 476	1 610 550	409 680	406 674
XIV. Liabilities and reserves for liabilities	439 297	261 096	99 460	65 928
XV. Long term liabilities	11 196	9 648	2 535	2 436
XVI. Short term liabilities	402 371	236 524	91 100	59 724
XVII. Equity	1 370 179	1 349 454	310 220	340 745
XVIII. Share capital	74 333	74 333	16 830	18 770
XX. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XXI. Book value per share (BVPS) [PLN/EUR]	18.50	18.22	4.19	4.60