



Yearly report SA-R 2009

for the financial year 2009 from 01.07.2009 to 30.06.2010
and for the previous financial year 2008 from 01.07.2008 to 30.06.2009

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Poland

The name of the Company's Auditor: PKF Audyt Sp. z o.o.

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	2009	2008	2009	2008
I. Net revenues from sales of products, goods and materials	80 706	72 067	19 764	17 783
II. Profit (loss) from operational activity	10 435	7 485	2 555	1 847
III. Profit (loss) before tax	10 256	7 100	2 512	1 752
IV. Profit (loss) net	8 280	5 702	2 028	1 407
V. Cash flow net from operational activity	2 122	7 180	520	1 772
VI. Cash flow net from investment activity	- 8 658	- 2 461	- 2 120	- 607
VII. Cash flow net from financial activity	5 625	- 1 885	1 377	- 465
VIII. Cash flow in total	- 911	2 834	- 223	699
IX. Assets in total	50 351	34 006	12 145	7 608
X. Obligations and reserves	12 927	4 862	3 118	1 088
XI. Long-term obligations	6 608	638	1 594	143
XII. Short-term obligations	5 460	3 780	1 317	846
XIII. Equity capital	37 424	29 144	9 027	6 520
XIV. Share capital	2 500	2 500	603	559
XV. Number of shares (in items)	5 000 000	5 000 000	5 000 000	5 000 000
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	1,66	1,14	0,41	0,28
XVII. Book value for one share (in PLN/EUR)	7,48	5,83	1,80	1,30
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN	
	2009	2008
ASSETS		
I. Fixed assets	17 223	9 104
1. Intangible assets	54	65
2. Property, plant and equipment	16 962	8 925
3. Long-term prepayments	207	114
3.1. Deferred tax assets	205	108
3.2. Other prepayments	2	6
II. Current assets	33 128	24 902
1. Stocks	22 681	14 709
2. Short-term receivables	8 048	6 875
2.1. from other undertakings	8 048	6 875
3. Short-term investments	2 070	2 981
3.1. Short-term financial assets	2 070	2 981
a) Cash and other pecuniary assets	2 070	2 981
4. Short-term prepayments	329	337
Assets in total	50 351	34 006
LIABILITIES		
I. Equity capital	37 424	29 144
1. Share capital	2 500	2 500
2. Supplementary capital	26 644	20 942
3. Net profit (loss)	8 280	5 702
II. Obligations and reserves	12 927	4 862
1. Reserves	859	444
1.1. Reserves for deferred income tax	13	50
1.2. Reserves for retirement and similar benefits	161	68
a) long-term	20	16
b) short-term	141	52
1.2. Other reserves	685	326
a) short-term	685	326
2. Long-term obligations	6 608	638
2.1. against other undertakings	6 608	638
3. Short-term obligations	5 460	3 780
3.1. against other undertakings	5 325	3 696
3.2. Special funds	135	84
Liabilities in total	50 351	34 006
Book value	37 424	29 144
Number of shares in items	5 000 000	5 000 000
Book value for one share (in PLN)	7,48	5,83

PROFIT AND LOSS ACCOUNT

	thousand PLN	
	2009	2008
I. Net revenues from sales of products, goods and materials	80 706	72 067
1. Net revenues from sales of products	13 824	15 385
2. Net revenues from sales of goods and materials	66 882	56 682
II. Costs of sales of products, goods and materials	51 723	46 452
1. Manufacturing cost of products sold	8 587	9 616
2. Value of goods and materials sold	43 136	36 836
III. Profit (loss) gross on sales	28 983	25 615
IV. Selling costs	14 205	14 108
V. General and administrative costs	3 966	3 265
VI. Profit (loss) on sales	10 812	8 242
VII. Other operating revenues	60	50
1. Gain on disposal of non-financial fixed assets	30	13
2. Other operating revenues	30	37
VIII. Other operating expenses	437	807
1. Revaluation of non-financial assets	79	
2. Other operating costs	358	807
IX. Profit (loss) on operating activities	10 435	7 485
X. Financial revenues	308	284
1. Interests, in it:	308	284
XI. Financial expenses	487	669
1. Interests, in it:	351	496
2. Others	136	173
XII. Profit (loss) on business activities	10 256	7 100
XIII. Gross profit (loss)	10 256	7 100
XIV. Income tax	1 976	1 398
a) current part	2 110	1 314
b) deferred part	- 134	84
XV. Net profit (loss)	8 280	5 702
Net profit (loss)	8 280	5 702
Weighted-average number of shares in items	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	1,66	1,14

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN	
	2009	2008
I. Equity capital at the beginning of the period (BO)	29 144	23 442
I.a. Equity capital at the beginning of the period, after settling to comparable datas	29 144	23 442
1. Share capital at the beginning of the period	2 500	2 500
1.1. Share capital at the end of the period	2 500	2 500
2. Supplementary capital at the beginning of the period	20 942	16 928
2.1. Changes in supplementary capital	5 702	4 014
a) Increase (on account of):	5 702	4 014
- from distribution of profits	5 702	4 014
2.2. Supplementary capital at the end of the period	26 644	20 942
3. Profit (loss) from previous year at the beginning of the period	5 702	4 014
3.1. Profit from previous year at the beginning of the period	5 702	4 014
3.2. Profit from previous year at the beginning of the period	5 702	4 014
a) Reductions (on account of):	5 702	4 014
- transfer to the supplementary capital	5 702	4 014
3.3. Profit from previous year at the end of the period	-	-
3.4. Profit (loss) from previous year at the end of the period	-	-
4. Net result	8 280	5 702
a) Net profit	8 280	5 702
II. Equity capital at the end of the period (BZ)	37 424	29 144
III. Equity capital after proposed distribution of a profit (settlement of a loss)	37 424	29 144

CASH FLOW ACCOUNT

	thousand PLN	
	2009	2008
A. Cash flow from operating activities		
I. Net profit (loss)	8 280	5 702
II. Adjustment in total	- 6 158	1 478
1. Amortization	717	658
2. Interests, dividend and profit sharing	279	480
3. Loss (profit) from investment activity	- 30	- 13
4. Changes in reserves	415	- 109
5. Changes in stocks	- 7 972	- 1 033
6. Changes in receivables	- 1 173	480
7. Changes in short-term liabilities, with the exception loans and credits	1 691	802
8. Changes in accruals	- 85	213
III. Net cash flows from operating activities (I+/-II) - indirect method	2 122	7 180
B. Cash flows from investment activities		
I. Inflows	30	15
1. Disposal of intangible assets and tangible fixed assets	30	15
II. Outgoings	8 688	2 476
1. Acquirement of intangible assets and tangible fixed assets	8 688	2 476
III. Net cash flows from investment activities (I-II)	- 8 658	- 2 461
C. Cash flow from financial activities		
I. Inflows	6 165	408
1. Credits and loans	6 165	408
II. Outgoings	540	2 293
1. Loan's and credit's payments		1 526
2. Financial leasing paymants	261	287
3. Intersts	279	480
III. Net cash flows from financial activities (I-II)	5 625	- 1 885
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 911	2 834
E. Balance changes in cash, in it:	- 911	2 834
F. Cash on the beginning of the period	2 981	147
G. Cash on the end of the period (F+/-D)	2 070	2 981