



Quarterly report SA-Q 3/2011

for the 3rd quarter of the financial year 2011 from 01.01.2012 to 31.03.2012

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| SELECTED FINANCIAL DATA | thousand PLN | | thousand EUR | |
|---|--|--|--|--|
| | 3 quarters increasingly 2011 (01.07.2011 - 31.03.2012) | 3 quarters increasingly 2010 (01.07.2010 - 31.03.2011) | 3 quarters increasingly 2011 (01.07.2011 - 31.03.2012) | 3 quarters increasingly 2010 (01.07.2010 - 31.03.2011) |
| I. Net revenues from sales of products, goods and materials | 87 005 | 70 801 | 20 390 | 17 725 |
| II. Profit (loss) from operational activity | 4 690 | 4 319 | 1 099 | 1 081 |
| III. Profit (loss) before tax | 3 144 | 4 041 | 737 | 1 012 |
| IV. Profit (loss) net | 2 557 | 3 260 | 599 | 816 |
| V. Cash flow net from operational activity | - 3 848 | - 7 454 | - 902 | - 1 866 |
| VI. Cash flow net from investment activity | - 1 716 | - 9 866 | - 402 | - 2 470 |
| VII. Cash flow net from financial activity | 5 460 | 15 815 | 1 280 | 3 959 |
| VIII. Cash flow in total | - 104 | - 1 505 | - 24 | - 377 |
| IX. Assets in total (end of current quarter and end of previous financial year) | 80 436 | 61 919 | 19 328 | 15 532 |
| X. Obligations and reserves (end of current quarter and end of previous financial year) | 38 160 | 22 200 | 9 170 | 5 569 |
| XI. Long-term obligations (end of current quarter and end of previous financial year) | 12 730 | 13 059 | 3 059 | 3 276 |
| XII. Short-term obligations (end of current quarter and end of previous financial year) | 25 215 | 8 893 | 6 059 | 2 231 |
| XIII. Equity capital (end of current quarter and end of previous financial year) | 42 276 | 39 719 | 10 159 | 9 963 |
| XIV. Share capital (end of current quarter and end of previous financial year) | 2 500 | 2 500 | 601 | 627 |
| XV. Number of shares (in items) (end of current quarter and end of previous financial year) | 5 000 000 | 5 000 000 | 5 000 000 | 5 000 000 |
| XVI. Profit (loss) for one ordinary share (in PLN/EUR) | 0,51 | 0,65 | 0,12 | 0,16 |
| XVII. Book value for one share (in PLN/EUR) (end of current quarter and end of previous financial year) | 8,46 | 7,94 | 2,03 | 1,99 |
| XVIII. Declared or paid-out dividend for one share (in PLN/EUR) | - | - | - | - |

BALANCE SHEET

| | thousand PLN | | | |
|---|--|---|--|--|
| | 2012-03-31 (end of quarter/2011) | 2011-12-31 (end of previous quarter/2011) | 2011-06-30 (end of previous year/2010) | 2011-03-31 (end of quarter/2010) |
| ASSETS | | | | |
| I. Fixed assets | 28 590 | 28 877 | 27 791 | 26 506 |
| 1. Intangible assets | 54 | 70 | 95 | 39 |
| 2. Property, plant and equipment | 28 331 | 28 565 | 27 556 | 26 324 |
| 3. Long-term prepayments | 205 | 242 | 140 | 143 |
| 3.1. Deferred tax assets | 185 | 222 | 140 | 142 |
| 3.2. Other prepayments | 20 | 20 | | 1 |
| II. Current assets | 51 846 | 70 295 | 34 128 | 44 802 |
| 1. Stocks | 22 293 | 27 714 | 25 482 | 25 666 |
| 2. Short-term receivables | 28 495 | 41 906 | 7 788 | 18 169 |
| 2.1. from other undertakings | 28 495 | 41 906 | 7 788 | 18 169 |
| 3. Short-term investments | 256 | 127 | 360 | 565 |
| 3.1. Short-term financial assets | 256 | 127 | 360 | 565 |
| a) Cash and other pecuniary assets | 256 | 127 | 360 | 565 |
| 4. Short-term prepayments | 802 | 548 | 498 | 402 |
| Assets in total | 80 436 | 99 172 | 61 919 | 71 308 |
| LIABILITIES | | | | |
| I. Equity capital | 42 276 | 41 830 | 39 719 | 40 684 |
| 1. Share capital | 2 500 | 2 500 | 2 500 | 2 500 |
| 2. Supplementary capital | 37 219 | 37 219 | 34 924 | 34 924 |
| 3. Net profit (loss) | 2 557 | 2 111 | 2 295 | 3 260 |
| II. Obligations and reserves | 38 160 | 57 342 | 22 200 | 30 624 |
| 1. Reserves | 215 | 235 | 248 | 182 |
| 1.1. Reserves for deferred income tax | 19 | 26 | 52 | 47 |
| 1.2. Reserves for pensions and similar benefits | 154 | 154 | 176 | 131 |
| a) long-term | 26 | 26 | 26 | 20 |
| b) short-term | 128 | 128 | 150 | 111 |
| 1.2. Other reserves | 42 | 55 | 20 | 4 |
| a) short-term | 42 | 55 | 20 | 4 |
| 2. Long-term obligations | 12 730 | 13 265 | 13 059 | 14 399 |
| 2.1. against other undertakings | 12 730 | 13 265 | 13 059 | 14 399 |
| 3. Short-term obligations | 25 215 | 43 842 | 8 893 | 16 043 |
| 3.1. against other undertakings | 25 006 | 43 750 | 8 693 | 15 843 |
| 3.2. Special funds | 209 | 92 | 200 | 200 |
| Liabilities in total | 80 436 | 99 172 | 61 919 | 71 308 |
| Book value | 42 276 | 41 830 | 39 719 | 40 684 |
| Number of shares in items | 5 000 000 | 5 000 000 | 5 000 000 | 5 000 000 |
| Book value for one share (in PLN) | 8,46 | 8,37 | 7,94 | 8,14 |

PROFIT AND LOSS ACCOUNT

| | thousand PLN | | | |
|---|---|---|---|---|
| | 3rd quarter 2011 (2012.01.01 - 2012.03.31) | 3 quarters 2011 (2011.07.01 - 2012.03.31) | 3rd quarter 2010 (2011.01.01 - 2011.03.31) | 3 quarters 2010 (2010.07.01 - 2011.03.31) |
| I. Net revenues from sales of products, goods and materials | 26 039 | 87 005 | 16 263 | 70 801 |
| 1. Net revenues from sales of products | 3 918 | 16 419 | 1 445 | 12 757 |
| 2. Net revenues from sales of goods and materials | 22 121 | 70 586 | 14 818 | 58 044 |
| II. Costs of sales of products, goods and materials | 19 500 | 63 506 | 11 225 | 48 142 |
| 1. Manufacturing cost of products sold | 3 397 | 13 383 | 1 028 | 8 972 |
| 2. Value of goods and materials sold | 16 103 | 50 123 | 10 197 | 39 170 |
| III. Profit (loss) gross on sales | 6 539 | 23 499 | 5 038 | 22 659 |
| IV. Selling costs | 4 307 | 14 925 | 3 649 | 15 120 |
| V. General and administrative costs | 1 097 | 3 375 | 936 | 2 856 |
| VI. Profit (loss) on sales | 1 135 | 5 199 | 453 | 4 683 |
| VII. Other operating revenues | 11 | 84 | 7 | 7 |
| 1. Other operating revenues | 11 | 84 | 7 | 7 |
| VIII. Other operating expenses | 275 | 593 | 106 | 371 |
| 1. Revaluation of non-financial assets | | 107 | | 7 |
| 2. Other operating costs | 275 | 486 | 106 | 364 |
| IX. Profit (loss) on operating activities | 871 | 4 690 | 354 | 4 319 |
| X. Financial revenues | 98 | 223 | 145 | 357 |
| 1. Interests, in it: | 58 | 223 | 145 | 357 |
| 2. Others | 40 | | | |
| XI. Financial expenses | 442 | 1 769 | 184 | 635 |
| 1. Interests, in it: | 442 | 1 470 | 104 | 320 |
| 2. Others | | 299 | 80 | 315 |
| XII. Profit (loss) on business activities | 527 | 3 144 | 315 | 4 041 |
| XIII. Gross profit (loss) | 527 | 3 144 | 315 | 4 041 |
| XIV. Income tax | 81 | 587 | 59 | 781 |
| a) current part | 73 | 687 | 30 | 675 |
| b) deferred part | 8 | - 100 | 29 | 106 |
| XV. Net profit (loss) | 446 | 2 557 | 256 | 3 260 |
| Net profit (loss) | 446 | 2 557 | 256 | 3 260 |
| Weighted-average number of shares in items | 5 000 000 | 5 000 000 | 5 000 000 | 5 000 000 |
| Profit (loss) for one ordinary share (in PLN) | 0,09 | 0,51 | 0,05 | 0,65 |

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

| | thousand PLN | | | |
|--|---|---|---|---|
| | 3rd quarter 2011 (2012.01.01 - 2012.03.31) | 3 quarters 2011 (2011.07.01 - 2012.03.31) | year 2010 (2010.07.01 - 2011.06.30) | 3 quarters 2010 (2010.07.01 - 2011.03.31) |
| I. Equity capital at the beginning of the period (BO) | 41 830 | 39 719 | 37 424 | 37 424 |
| I.a. Equity capital at the beginning of the period, after settling to comparable datas | 41 830 | 39 719 | 37 424 | 37 424 |
| 1. Share capital at the beginning of the period | 2 500 | 2 500 | 2 500 | 2 500 |
| 1.1. Share capital at the end of the period | 2 500 | 2 500 | 2 500 | 2 500 |
| 2. Supplementary capital at the beginning of the period | 37 219 | 34 924 | 26 644 | 26 644 |
| 2.1. Changes in supplementary capital | | 2 295 | 8 280 | 8 280 |
| a) Increase (on account of): | | 2 295 | 8 280 | 8 280 |
| - from distribution of profits (over statutory minimum value) | | 2 295 | 8 280 | 8 280 |
| 2.2. Supplementary capital at the end of the period | 37 219 | 37 219 | 34 924 | 34 924 |
| 3. Profit (loss) from previous year at the beginning of the period | 2 111 | 2 295 | 8 280 | 8 280 |
| 3.1. Profit from previous year at the beginning of the period | 2 111 | 2 295 | 8 280 | 8 280 |
| 3.2. Profit from previous year at the beginning of the period | 2 111 | 2 295 | 8 280 | 8 280 |
| a) Reductions (on account of): | - | 2 295 | 8 280 | 8 280 |
| - transfer to the supplementary capital | - | 2 295 | 8 280 | 8 280 |
| 3.3. Profit from previous year at the end of the period | 2 111 | - | - | - |
| 3.4. Profit (loss) from previous year at the end of the period | 2 111 | - | - | - |
| 4. Net result | 446 | 2 557 | 2 295 | 3 260 |
| a) Net profit | 446 | 2 557 | 2 295 | 3 260 |
| II. Equity capital at the end of the period (BZ) | 42 276 | 42 276 | 39 719 | 40 684 |
| III. Equity capital after proposed distribution of a profit (settlement of a loss) | 42 276 | 42 276 | 39 719 | 40 684 |

CASH FLOW ACCOUNT

| | thousand PLN | | | |
|--|---|---|---|---|
| | 3rd quarter 2011 (2012.01.01 - 2012.03.31) | 3 quarters 2011 (2011.07.01 - 2012.03.31) | 3rd quarter 2010 (2011.01.01 - 2011.03.31) | 3 quarters 2010 (2010.07.01 - 2011.03.31) |
| A. Cash flow from operating activities | | | | |
| I. Net profit (loss) | 446 | 2 557 | 256 | 3 260 |
| II. Adjustment in total | 18 703 | - 6 405 | 6 054 | - 10 714 |
| 1. Amortization | 428 | 1 268 | 164 | 508 |
| 2. Interests, dividend and profit sharing | 442 | 1 470 | 92 | 284 |
| 3. Changes in reserves | - 19 | - 33 | 5 | - 257 |
| 4. Changes in stocks | 5 421 | 3 190 | - 9 162 | - 2 985 |
| 5. Changes in receivables | 13 410 | - 20 718 | 17 676 | - 10 120 |
| 6. Changes in short-term liabilities, with the exception loans and credits | - 762 | 8 787 | - 2 557 | 1 866 |
| 7. Changes in accruals | - 217 | - 369 | - 164 | - 10 |
| III. Net cash flows from operating activities (I+/-II) - indirect method | 19 149 | - 3 848 | 6 310 | - 7 454 |
| B. Cash flows from investment activities | | | | |
| I. Inflows | - | - | - | - |
| II. Outgoings | 177 | 1 716 | 1 593 | 9 866 |
| 1. Acquirement of intangible assets and tangible fixed assets | 177 | 1 716 | 1 593 | 9 866 |
| III. Net cash flows from investment activities (I-II) | - 177 | - 1 716 | - 1 593 | - 9 866 |
| C. Cash flow from financial activities | | | | |
| I. Inflows | - | 9 049 | 716 | 16 416 |
| 1. Credits and loans | - | 9 049 | 716 | 16 416 |
| II. Outgoings | 18 843 | 3 589 | 5 032 | 601 |
| 1. Loan's and credit's payments | 18 379 | 2 073 | 4 914 | 159 |
| 2. Financial leasing paymants | 22 | 46 | 26 | 158 |
| 3. Interests | 442 | 1 470 | 92 | 284 |
| III. Net cash flows from financial activities (I-II) | - 18 843 | 5 460 | - 4 316 | 15 815 |
| D. Net cash flow in total (A.III+/-B.III+/-C.III) | 129 | - 104 | 401 | - 1 505 |
| E. Balance changes in cash, in it: | 129 | - 104 | 401 | - 1 505 |
| F. Cash on the beginning of the period | 127 | 360 | 164 | 2 070 |
| G. Cash on the end of the period (F+/-D) | 256 | 256 | 565 | 565 |