

**CONSOLIDATED BALANCE SHEET**

(Financial report as of the end of period) - in thousand PLN

	31.12.2013	31.12.2012
<b>ASSETS</b>		
Tangible fixed assets	172 487	188 789
Investment real estate	3 556	3 613
Intangible assets	22 281	25 024
Financial assets	575	124
Deferred income tax assets	8 589	6 629
Other fixed assets	162	175
<b>Total fixed assets</b>	<b>207 650</b>	<b>224 354</b>
Stocks	102 793	110 128
Trade accounts receivable	99 267	91 823
Other short-term accounts receivable	9 001	9 476
Income tax assets	305	353
Active prepayments and accrued income	691	616
Financial assets	835	1 082
Cash and cash equivalents	93 567	17 176
<b>Total current assets</b>	<b>306 459</b>	<b>230 654</b>
<b>TOTAL ASSETS</b>	<b>514 109</b>	<b>455 008</b>
<b>LIABILITIES</b>		
Share capital	5 376	5 304
Capital from issue of managerial options	0	1 074
Reserve funds	179 604	162 848
Revaluation capital reserve	71 695	71 582
Capital reserves	2 127	2 673
Retained profit	69 957	42 727
Foreign exchange differences from calculation	-17	158
<b>Equity attributable to shareholders of the Parent Entity</b>	<b>328 742</b>	<b>286 366</b>
Non-controlling interest	1 672	2 013
<b>Total equity</b>	<b>330 414</b>	<b>288 379</b>
Credits and debt securities	4 639	2 028
Provisions	18 138	16 505
Income from future periods	7 597	8 088
Deferred tax provision	8 734	8 195
Other liabilities	24	165
<b>Total long-term liabilities</b>	<b>39 132</b>	<b>34 981</b>
Credits and debt securities	56 277	45 006
Trade liabilities	56 178	58 011
Financial liabilities	140	152
Other short-term liabilities	17 624	16 005
Income tax liabilities	655	313
Income from future periods	764	1 250
Provisions	12 925	10 911
<b>Total short-term liabilities</b>	<b>144 563</b>	<b>131 648</b>
<b>TOTAL LIABILITIES</b>	<b>514 109</b>	<b>455 008</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	<b>01.01.2013 31.12.2013</b>	<b>01.01.2012 31.12.2012</b>
Sales revenue	720 137	648 031
Cost of sales	563 255	522 870
<b>Gross profit on sales</b>	<b>156 882</b>	<b>125 161</b>
Selling cost	32 189	30 849
General and administrative expenses	35 198	35 405
<b>Core business result</b>	<b>89 495</b>	<b>58 907</b>
Other operating income	4 309	8 304
Other operating expenses	3 634	5 434
<b>Operating result</b>	<b>90 170</b>	<b>61 777</b>
Financial income	1 877	333
Financial expenses	4 581	5 266
Result of hyperinflation	689	301
Gain from a bargain purchase	0	1 424
<b>Pre-tax profit</b>	<b>88 155</b>	<b>58 569</b>
Income tax <i>of witch</i>	18 345	11 232
<i>current</i>	19 667	11 373
<i>deferred</i>	-1 322	-141
<b>Net profit</b>	<b>69 810</b>	<b>47 337</b>
<i>attributable to shareholders of the Parent Entity</i>	69 147	46 373
<i>attributable to non-controlling interest</i>	663	964
Weighted-average number of shares	26 682 260	26 341 227
Earnings per share	2,59	1,76
Weighted-average diluted number of shares	26 881 922	26 881 922
Diluted earnings per share	2,57	1,73
Revenue from sales of products	636 486	559 599
Revenue from sales of goods and materials	64 062	72 211
Other revenues	19 589	16 221
<b>Total sales revenue including</b>	<b>720 137</b>	<b>648 031</b>
<i>of witch</i>		
<i>revenue generated locally</i>	248 782	247 639
<i>revenues from foreign contractors</i>	471 355	400 392

## CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.12	
	2013	2012
<b>Net profit</b>	<b>69 147</b>	<b>46 373</b>
<b>Total adjustments:</b>	<b>37 958</b>	<b>28 443</b>
- Profit attributable to the non-controlling shareholders	663	964
- Depreciation	35 601	33 885
- Net foreign exchange (gains) losses	1 541	-84
- Net interest and dividends	1 261	2 234
- Income tax on profit before taxation	19 667	11 373
- (Gains) losses from investing activities	-2 853	-967
- Change in provisions	4 186	4 238
- Change in stocks	7 335	-596
- Change in accounts receivable	-6 568	806
- Change in liabilities	-458	-7 265
- Change in active prepayments and accrued income	-3 001	-203
- Other adjustments	-79	-4 847
- Income tax paid	-19 337	-11 095
<b>Net cash from operating activities</b>	<b>107 105</b>	<b>74 816</b>
Income from sales of tangible and intangible fixed assets	19 777	16 847
Purchase of subsidiaries	0	1 458
Purchase of tangible and intangible fixed assets	-34 062	-53 948
Income from financial assets	108	0
Dividend paid to minority shareholders	-965	-783
Other cash inflow, outflow and adjustments	172	1 447
<b>Net cash from investing activities</b>	<b>-14 970</b>	<b>-34 979</b>
Proceeds from credits taken	15 705	2 252
Issue of debt securities / shares	3 832	1 019
Other financing cash inflow	244	2
Repayment of credits	-1 809	-15 389
Exchange differences	-1 396	587
Interest paid	-1 277	-2 246
Dividend paid to shareholders	-30 882	-16 812
Other	-151	-132
<b>Net cash from financing activities</b>	<b>-15 734</b>	<b>-30 719</b>
<b>Change in cash</b>	<b>76 401</b>	<b>9 118</b>
Change in cash resulting from foreign exchange differences	-10	-18
Cash at beginning of period	17 176	8 076
Change in net cash	76 391	9 100
<b>Cash at end of period</b>	<b>93 567</b>	<b>17 176</b>
<i>including restricted cash</i>	27	105