



Decide with Confidence

Confidential, this information is provided by D & B to : 419289941 Subject to the terms and conditions of your contract.

## Business Information Report

Reference

04/May/2011 22:03 GMT

### IDENTIFICATION

D-U-N-S : 42-218-9255  
Registered Name : OLKUSKA FABRYKA NACZYN EMALIOWANYCH EMALIA S A  
Operating Address : Al. 1000 Lecia 15d, 32-300 Olkusz prov. malopolskie,  
Poland  
Registered Address : Al. 1000 Lecia 15d, 32-300 Olkusz prov. malopolskie,  
Poland  
Tel. : (48-32) 641-52-08, (48-32) 641-52-22,  
(48-32) 641-51-15, (48-32) 641-52-30  
Fax : (48-32) 641-54-44, (48-32) 641-55-55  
e-mail : marketing@emalia.com.pl, sekretariat@emalia.com.pl  
www : www.emalia.com.pl

### EVALUATION BY DnB

D&B Rating : 2A2  
Condition : GOOD  
Maximum credit : 514,100.00 PLN  
Paydex : 80  
2A - Financial Strength between PLN 7,000,001 and 35,000,000 (based on Net Worth).  
2 - and Overall Condition which is Good (low risk, condition considered better than average).

#### REMARKS BY D&B :

The rating of the company is based on financial statement given for the period: 01.01.2009-31.12.2009

#### HISTORY OF RATING AND MAXIMUM CREDIT

Date of entry	D&B Rating	Maximum credit
08-02-2010	2A1	801,900.00 PLN
16-12-2008	2A1	1,028,700.00 PLN
02-07-2007	2A3	820,300.00 PLN
18-12-2006	2A3	820,300.00 PLN
06-04-2005	2A3	568,100.00 PLN
09-09-2004	2A3	568,100.00 PLN
20-05-2003	3A4	No recommendation
08-05-2002	3A3	1,449,000.00 PLN
11-12-2001	3A3	1,449,000.00 PLN
15-09-2000	3A3	6,174,000.00 PLN
14-10-1998	3A2	3,100,250.00 PLN

### REGISTRATION DATA

Legal form : Joint Stock Company  
Business founded : 01-04-1992  
Business started : 1907  
VAT : 6370101802  
Statistical No. (REGON) : 271569514  
KRS : 0000043425  
Date of entry : 13-09-2001  
Place of entry : Krakow  
Issued Capital : 5,782,172.80 PLN (02-1996)  
Paid Up Capital : 5,782,172.80 PLN (02-1996)  
No. of shares, Total : 1,746,880.00 (02-1996)

Nominal Share Value : 3.31 PLN (02-1996)

#### MANAGEMENT

1.Name : Mrs. Katarzyna Halina CADER  
Position : Member of Supervisory Board (29-07-2005)

2.Name : Mrs. Teresa BOCHENSKA  
Position : Member of Supervisory Board (28-10-2004)  
also :  
Proxy (09-01-2007)  
MADA T SP Z O O SPOLKA KOMANDYTOWA  
D-U-N-S : 42-213-3886

3.Name : Mr. Adam LANIK  
Position : Member of Supervisory Board (28-10-2004)

4.Name : Mrs. Kazimiera LANIK  
Position : Member of Supervisory Board (15-12-2005)

5.Name : Mr. Adam BOCHENSKI  
Position : Member of Supervisory Board (07-09-2004)  
also :  
Chairman of the Supervisory Board  
SPOLKA KOMPENSACYJNA S A [ W LIKWIDACJI ]  
D-U-N-S : 42-223-5366  
President of the Board (14-10-2003)  
PRZEDSIEBIORSTWO HANDLOWO USLUGOWE ENERGOKRAK SP Z O O  
D-U-N-S : 42-218-3145

6.Name : Mr. Stefan JARZYNSKI  
Position : Proxy (16-12-2009)

7.Name : Mrs. Henryka KRUCZEK  
Position : Proxy (29-07-2005)

8.Name : Mrs. Halina Maria KLUCZEWSKA  
Position : Proxy (16-12-2009)  
also :  
Member of Supervisory Board (20-10-2009)  
PRZEDSIEBIORSTWO PRODUKCYJNO USLUGOWO HANDLOWE EMALIA  
BAKELIT SP Z O O D-U-N-S : 36-740-8981

9.Name : Mrs. Malgorzata CADER  
Position : President of the Board (25-03-2005)

10.Name : Mr. Wieslaw Wojciech CADER  
Position : Deputy President of the Board (18-10-2005)  
also :  
President of the Board (10-11-2005)  
TEM CADER SP Z O O D-U-N-S : 36-795-6823

Company representation :

#### OWNERSHIP STRUCTURE

Issued Capital : 5,782,172.80 PLN (02-1996)  
Paid Up Capital : 5,782,172.80 PLN (02-1996)  
No. of shares, Total : 1,746,880.00 (02-1996)  
Nominal Share Value : 3.31 PLN (02-1996)

1.Name : Shareholders  
Share : 5,782,172.80 PLN  
Share : 100.00%

#### SUBSIDIARIES/ASSOCIATES

1.Name : PRZEDSIEBIORSTWO PRODUKCYJNO USLUGOWO HANDLOWE  
EMALIA BAKELIT SP Z O O D-U-N-S : 36-740-8981  
Address : Ul. Partyzantow 8, 32-300 Olkusz prov.  
malopolskie, Poland  
Share : 100.00%

#### BUSINESS ACTIVITIES BY INDUSTRY CLASSIFICATION

STANDARD INDUSTRIAL CLASSIFICATION CODES (SIC 1987)  
34000000 Fabricated metal products mfrg., except machinery & transp. equip.

34319900 Metal sanitary ware, nec  
\*\*\*34319903 Plumbing fixtures: enameled iron, cast iron, or pressed metal  
34630000 Nonferrous forgings  
50000000 Wholesale trade of durable goods  
50749901 Sanitary ware, china or enameled iron  
57000000 Furniture, home furnishings and equipment stores  
57190106 Enamelware

Description \*\*\* - Core business activities

NACE

27.51 Casting of iron  
27.52 Casting of steel  
28.51.5 Non-metallic coating of metals

## TRADE PARTNERS

DOMESTIC CUSTOMER :

1.Name : ARTYKULY INSTALACYJNO SANITARNE I PRZEMYSLOWE  
BOLESTA SPOLKA JAWNA D-U-N-S : 42-219-5609  
2.Name : STEMKO SP Z O O D-U-N-S : 36-742-4962  
3.Name : F D P SP Z O O D-U-N-S : 42-251-9848  
4.Name : SIODEMKA SP Z O O D-U-N-S : 52-472-7781

DOMESTIC SUPPLIER :

1.Name : WALBRZYSKIE ZAKLADY GRAFICZNE KALKOMANIA SP Z O O  
D-U-N-S : 42-239-5835

INTERNATIONAL CUSTOMER :

1.Trading area : Canada  
2.Trading area : Japan  
3.Trading area : United States of America  
4.Trading area : Russia  
5.Trading area : Belorussia  
6.Trading area : Lithuania  
7.Trading area : Slovakia  
8.Trading area : South Korea  
9.Trading area : France  
10.Trading area : United Kingdom  
11.Trading area : Republic of South Africa  
12.Trading area : Germany

INTERNATIONAL SUPPLIER :

1.Trading area : European Communiy

## REAL ESTATE

Office & Factory :

1.Address : Al. 1000 Lecia 15d, 32-300 Olkusz prov. malopolskie,  
Poland

Tenure type : Owns

## EMPLOYMENT

Size of employment (as at) :

170 (16-12-2008)  
260 (09-05-2006)  
250 (09-12-2005)  
550 (08-09-2004)  
1,100 (18-12-2003)  
1,160 (18-10-2002)  
1,000 (11-12-2001)  
2,900 (06-12-2000)  
2,900 (30-06-1999)  
2,924 (14-10-1998)  
2,900 (14-10-1997)  
3,017 (31-12-1996)  
3,200 (31-12-1995)  
3,724 (01-01-1993)

**BANKERS**

Name : BANK PRZEMYSLOWO HANDLOWY PBK S A O/ OLKUSZ  
D-U-N-S : 36-742-0200  
Address : Ul. Kazimierza Wielkiego 49, 32-300 Olkusz prov.  
malopolskie, Poland  
Tel. : (48-32) 645-03-10  
Fax : (48-32) 645-03-13  
Account No. : 10601204-320000389153  
Name : BRE BANK S A O/ DABROWA GORNICZA D-U-N-S : 42-253-4946  
Address : Ul. Pilsudskiego 10, 41-300 Dabrowa Gornicza prov.  
slaskie, Poland  
Tel. : (48-32) 264-41-22  
Fax : (48-32) 264-31-64  
Account No. : 11401267-00-405886 PLNCURR01-31  
Name : POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S A O/ OLKUSZ  
D-U-N-S : 36-808-2926  
Address : Ul. Bylicy 6, 32-300 Olkusz prov. slaskie, Poland  
Tel. : (48-32) 643-10-81, (48-32) 643-12-43  
Fax : (48-32) 643-22-61  
Account No. : 47 1020 2430 0000 8702 0000 6361  
Name : DZ BANK POLSKA S A D-U-N-S : 42-218-5206  
Address : Pl. Pilsudskiego 3, 00-078 Warszawa prov. mazowieckie,  
Poland  
Tel. : (48-22) 505-70-00  
Fax : (48-22) 505-74-42  
Name : BANK HANDLOWY W WARSZAWIE S A O/ WARSZAWA  
D-U-N-S : 36-814-9857  
Address : Ul. Traugutta 7-9, 00-950 Warszawa prov. mazowieckie,  
Poland  
Tel. : (48-22) 692-53-39  
Fax : (48-22) 692-53-32  
Account No. : 86 1030 1827 0000 0000 5281 9008

**FINANCIAL DATA**

Sales :  
36,130,796.00 PLN (01-01-2009 - 31-12-2009)  
41,712,878.34 PLN (01-01-2008 - 31-12-2008)  
42,468,937.96 PLN (01-01-2007 - 31-12-2007)  
46,286,040.04 PLN (01-01-2006 - 31-12-2006)  
58,109,125.32 PLN (01-01-2005 - 31-12-2005)  
Gross profit/loss :  
273,253.77 PLN (01-01-2009 - 31-12-2009)  
173,195.27 PLN (01-01-2008 - 31-12-2008)  
1,547,431.53 PLN (01-01-2007 - 31-12-2007)  
2,460,743.46 PLN (01-01-2006 - 31-12-2006)  
2,404,008.81 PLN (01-01-2005 - 31-12-2005)  
Net profit/loss :  
-196,967.35 PLN (01-01-2009 - 31-12-2009)  
-1,228,662.03 PLN (01-01-2008 - 31-12-2008)  
1,397,249.02 PLN (01-01-2007 - 31-12-2007)  
2,237,706.57 PLN (01-01-2006 - 31-12-2006)  
2,007,839.93 PLN (01-01-2005 - 31-12-2005)

**FINANCIAL DATA**

Sales :  
36,130,796.00 PLN (01-01-2009 - 31-12-2009)  
41,712,878.34 PLN (01-01-2008 - 31-12-2008)  
42,468,937.96 PLN (01-01-2007 - 31-12-2007)  
Gross profit/loss :  
273,253.77 PLN (01-01-2009 - 31-12-2009)  
173,195.27 PLN (01-01-2008 - 31-12-2008)  
1,547,431.53 PLN (01-01-2007 - 31-12-2007)

Net profit/loss :		
	-196,967.35 PLN	(01-01-2009 - 31-12-2009)
	-1,228,662.03 PLN	(01-01-2008 - 31-12-2008)
	1,397,249.02 PLN	(01-01-2007 - 31-12-2007)
Total assets :		
	33,697,391.52 PLN	(31-12-2009)
	36,503,473.77 PLN	(31-12-2008)
	38,012,873.46 PLN	(31-12-2007)
Net worth :		
	20,119,526.58 PLN	(31-12-2009)
	20,313,768.97 PLN	(31-12-2008)
	21,523,505.00 PLN	(31-12-2007)
Working capital :		
	1,555,301.39 PLN	(31-12-2009)
	821,752.74 PLN	(31-12-2008)
	-939,098.24 PLN	(31-12-2007)

## RATIOS

Balance-sheet A as at :	31-12-2005	31-12-2006	31-12-2007
Long-term liabilities to outside capital ratio (x 100)	6.97	28.74	21.75
Net worth ratio	1.31	1.16	1.39
Total debt ratio	0.41	0.45	0.41
Debt to equity ratio	0.76	0.86	0.72
Long-term debt ratio II (x 100)	5.03	19.74	13.52
Current ratio	0.82	1.02	1.00
Quick ratio	0.00	0.07	0.00
Long-term debt ratio	0.05	0.25	0.16
Return on equity (ROE)	0.11	0.11	0.06
Return on assets (ROA)	0.06	0.06	0.04
Total assets (PLN)	33,042,083.18	38,328,578.16	38,012,873.46
Net worth (PLN)	17,867,221.35	20,093,098.10	21,523,505.00
Working capital (PLN)	-3,777,829.61	-734,869.03	-939,098.24
Days in inventory (days)	28.87	40.95	63.77
Avg. collection period (days)	35.30	48.40	39.24
Period of debt repayment (days)	81.65	97.67	104.28

Balance-sheet A as at :	31-12-2008	31-12-2009
Long-term liabilities to outside capital ratio (x 100)	34.07	37.37
Net worth ratio	1.37	1.61
Total debt ratio	0.41	0.37
Debt to equity ratio	0.73	0.62
Long-term debt ratio II (x 100)	19.97	18.85
Current ratio	1.22	1.33
Quick ratio	0.02	0.16
Long-term debt ratio	0.25	0.23
Return on equity (ROE)	-0.06	-0.01
Return on assets (ROA)	-0.03	-0.01
Total assets (PLN)	36,503,473.77	33,697,391.52
Net worth (PLN)	20,313,768.97	20,119,526.58

Working capital (PLN)	821,752.74	1,555,301.39
Days in inventory (days)	68.88	49.20
Avg. collection period (days)	31.73	38.58
Period of debt repayment (days)	86.45	80.04

-----  
PROFIT & LOSS ACCOUNT (Calculated)  
for the period :

	01-01-2005	01-01-2006	01-01-2007
	31-12-2005	31-12-2006	31-12-2007

Sales incomes (PLN)	58,109,125.32	46,286,040.04	42,468,937.96
Gross profit/loss (PLN)	2,404,008.81	2,460,743.46	1,547,431.53

-----  
PROFIT & LOSS ACCOUNT (Calculated)  
for the period :

	01-01-2008	01-01-2009
	31-12-2008	31-12-2009

Sales incomes (PLN)	41,712,878.34	36,130,796.00
Gross profit/loss (PLN)	173,195.27	273,253.77

-----  
BALANCE-SHEET

as at :	31-12-1997	31-12-1998	31-12-1999
---------	------------	------------	------------

Quick ratio (acid test)	0.94	0.59	0.58
Debt to equity ratio	0.25	0.36	0.55
Net worth ratio	3.88	2.71	1.78
Total debt ratio (x 100)	18.64	24.62	34.25
Long-term debt ratio II (x 100)	0.00	1.22	0.14
Long-term liabilities to outside capital ratio (x 100)	0.00	3.43	0.26
Current ratio	2.17	1.49	1.12
Return on equity (ROE)	0.04	-0.13	-0.08
Return on assets (ROA)	0.03	-0.09	-0.05
Cash liquidity ratio	0.05	0.01	0.03
Long-term debt ratio	0.00	0.01	0.00
Total assets (PLN)	76,988,000.00	74,221,517.56	74,878,495.26
Net worth (PLN)	57,512,000.00	50,732,952.50	46,815,798.99
Working capital (PLN)	12,401,000.00	4,124,472.38	1,908,759.47

-----  
BALANCE-SHEET

as at :	31-12-2000	31-12-2001
---------	------------	------------

Quick ratio (acid test)	0.64	0.57
Debt to equity ratio	0.77	0.72
Net worth ratio	1.29	1.38
Total debt ratio (x 100)	42.51	40.78
Long-term debt ratio II (x 100)	0.43	0.04
Long-term liabilities to outside capital ratio (x 100)	0.57	0.05
Current ratio	0.93	0.88
Return on equity (ROE)	-0.03	-0.10
Return on assets (ROA)	-0.02	-0.06
Cash liquidity ratio	0.00	0.00

Long-term debt ratio	0.00	0.00
Total assets (PLN)	82,287,289.05	72,996,380.35
Net worth (PLN)	45,530,102.69	41,285,849.66
Working capital (PLN)	-3,781,119.59	-4,770,293.88

-----  
**CONSOLIDATED BALANCE-SHEET**

as at :	31-12-2000	31-12-2001
Quick ratio (acid test)	0.55	0.46
Debt to equity ratio	0.78	0.92
Net worth ratio	1.25	1.06
Current ratio	0.92	0.82
Total assets (PLN)	80,553,226.14	69,753,246.21
Net worth (PLN)	43,631,009.99	34,793,996.99
Working capital (PLN)	-4,108,874.39	-7,186,717.25

-----  
**CONSOLIDATED PROFIT & LOSS ACCOUNT (Calculated)**

for the period :	01-01-2000	01-01-2001
	31-12-2000	31-12-2001

Net sales (PLN)	107,039,010.92	90,979,524.39
Gross profit (PLN)	-2,736,938.90	-8,807,205.06

-----  
**PROFIT & LOSS ACCOUNT (Calculated)**

for the period :	01-01-1997	01-01-1998	01-01-1999
	31-12-1997	31-12-1998	31-12-1999

Return on sales (ROS)	0.02	-0.06	-0.04
Net sales (PLN)	136,832,456.48	122,467,151.20	110,462,462.60
Gross profit (PLN)	4,050,776.25	-6,792,540.04	-3,889,980.48

-----  
**PROFIT & LOSS ACCOUNT (Calculated)**

for the period :	01-01-2000	01-01-2001
	31-12-2000	31-12-2001

Return on sales (ROS)	-0.01	-0.04
Net sales (PLN)	113,842,787.36	100,098,963.30
Gross profit (PLN)	-1,331,846.19	-4,121,983.57

**INDUSTRIAL FINANCIAL RATIOS**

The sectoral ratios are calculated on the basis of aggregated GUS (main statistical office) data supplemented with the financial data remaining in the possession of D&B in regard to small and medium-sized firms.

Year	2007	2008	2009
SIC range	3431 - 3431	3431 - 3431	3431 - 3431
Name of ratio			

Long-term liabilities to outside capital ratio (x 100)	0.22	25.75	25.76
Net Worth Ratio	0.99	1.01	1.11
Total debt ratio	0.48	0.47	0.45
Debt to Equity ratio	0.99	0.97	0.88
Long-term debt ratio II (x 100)	0.18	20.02	0.19
Current Ratio	1.46	1.53	1.51
Quick Ratio	0.01	0.24	0.25

Long-term debt ratio	0.22	0.25	0.23
Return on equity (ROE)	0.25	0.16	0.15
Return on assets (ROA)	0.12	0.08	0.08
Total Assets (thousand PLN)	13,166.16	14,231.49	14,957.11
Net Worth (thousand PLN)	6,228.88	6,754.55	7,415.14
Working Capital (thousand PLN)	1,614.63	1,974.11	1,875.81
Days In Inventory (days)	45.64	47.86	51.18
Avg. Collection Period (days)	57.67	60.63	68.00
Period Of Debt Repayment (days)	87.30	88.64	101.67
Sales incomes (thousand PLN)	20,715.87	20,820.74	18,297.47
Net Profit/Loss (thousand PLN)	1,578.50	1,130.96	1,135.43

### PAYMENT BEHAVIOUR

Data on payments pass due are derived from members of a global Dun & Bradstreet programme - DUNTRADE, under which Dun & Bradstreet monitors payment experiences of economic entities worldwide. Presented data are to increase lending safety towards new and existing partners. Information comes from all groups participating in the DUNTRADE programme.

There have been no payment experiences relating to an investigated entity recorded in the last 12 months in D&B database.

#### ANALYSIS OF THE RISK OF LOSS OF LIQUIDITY

The observation of the so far behaviour of a potential counterparty in the aspect of paying trade debts is facilitated by the Paydex ratio the calculation of which takes into consideration among others the amount of debt and the number of days of delay in payment of a given debt. The Paydex(R) ratio illustrates the risk encumbering the co-operation with a given counterparty in case of granting the merchant credit. Observation of trends makes it possible to predict the behaviour of your counterparties in future and to react in advance to the threats.

#### Paydex(R)

80 - No complaints concerning subject's payments have been reported.

79-70 - Low risk

70-60 - Average risk (monitor transactions)

60-40 - Increased risk (insure transactions)

40-20 - High risk (insure transactions, get additional guarantees)

20-0 - Very high risk (we advise against the co-operation, possible bankruptcy)

Description of the index ratio.

The index ratio determines the pace of changes of the value of pastdue receivables in the consecutive months. The value of pastdue payments in the months preceding the analysis of ratios for 13 months is the basis for calculation. The observations of the index ratio make it possible to assess the scale of the entity's growing debt of towards the counterparties.

Information concerning the delays in payment has been used by Dun & Bradstreet in the DunTrade programme since the year 1960. More than 9000 companies, providing us on a regular basis with information concerning their counterparties, participate in the programme on a global scale.

### FINANCIAL STATEMENT

Balance-sheet A as at :	31-12-2005 PLN	31-12-2006 PLN	31-12-2007 PLN
A. Fixed assets	22,637,511.77	25,839,800.49	25,853,646.84
I. Intangible assets	43,433.26	55,263.08	22,105.20
1. Costs of completed development work	0.00	0.00	0.00



2. Goodwill	0.00	0.00	0.00
3. Other intangible assets	43,433.26	55,263.08	22,105.20
4. Prepayments for intangible assets	0.00	0.00	0.00
II. Tangible fixed assets	20,183,274.07	23,628,009.12	23,645,996.94
1. Fixed assets	19,745,117.54	21,999,481.47	21,461,242.01
a. Land	2,548,442.92	2,638,309.48	2,489,241.64
b. Buildings, premises and civil engineering objects	12,221,072.39	12,567,517.03	12,086,820.48
c. Equipment and machines	4,539,442.05	6,363,431.54	6,656,357.96
d. Means of transport	417,307.94	304,461.65	182,117.64
e. Other fixed assets	18,852.24	125,761.77	46,704.29
2. Fixed assets under construction	380,259.53	1,628,527.65	2,184,754.93
3. Prepayments for fixed assets under construction	57,897.00	0.00	0.00
III. Long-term receivables	0.00	0.00	0.00
1. From affiliated companies	0.00	0.00	0.00
2. From other entities	0.00	0.00	0.00
IV. Long-term investments	0.00	0.00	0.00
1. Immovable property	0.00	0.00	0.00
2. Intangible assets	0.00	0.00	0.00
3. Long-term financial assets	0.00	0.00	0.00
a. In subsidiaries and associated entities which are not commercialpartnerships, not valuated by means of full or proportional consolidation - acquisition accounting method	0.00	0.00	0.00
- Shares	0.00	0.00	0.00
- Other securities	0.00	0.00	0.00
- Loans granted	0.00	0.00	0.00
- Other long-term financial assets	0.00	0.00	0.00
b. In other entities	0.00	0.00	0.00
- Shares	0.00	0.00	0.00
- Other securities	0.00	0.00	0.00
- Loans granted	0.00	0.00	0.00
- Other long-term financial assets	0.00	0.00	0.00
4. Other long-term investments	0.00	0.00	0.00
V. Long-term prepayments and accrued income	2,410,804.44	2,156,528.29	2,185,544.70
1. Assets on deferred income	2,401,122.84	2,128,557.04	2,110,008.95
2. Other prepayments and accrued income	9,681.60	27,971.25	75,535.75
B. Working capital assets	10,404,571.41	12,488,777.67	12,159,226.62
I. Stock	4,597,723.79	5,195,742.75	7,421,089.90
1. Material	1,234,677.60	1,455,125.11	1,486,358.70
2. Semi-products and products in the making	1,684,199.84	1,915,229.88	4,000,972.25

3. Ready products	1,661,020.67	1,812,990.92	1,910,030.87
4. Goods	17,825.68	12,396.84	23,728.08
5. Prepayments for deliveries	0.00	0.00	0.00
II. Short-term receivables	5,621,788.17	6,139,362.92	4,565,767.03
1. Amounts due from affiliated entities	117,156.23	231,086.31	0.00
a. On deliveries and services, with payment term of:	117,156.23	231,086.31	0.00
- up to 12 months	117,156.23	164,063.77	0.00
- more than 12 months	0.00	67,022.54	0.00
b. Other	0.00	0.00	0.00
2. Receivables from other entities	5,504,631.94	5,908,276.61	4,565,767.03
a. On deliveries and services, with payment term of:	4,705,589.65	5,155,818.30	3,601,789.60
- up to 12 months	3,194,300.95	4,202,703.12	3,125,232.10
- more than 12 months	1,511,288.70	953,115.18	476,557.50
b. On taxes, donations, duties, social insurance, health insurance and other benefits	49,920.64	71,804.12	598,880.50
c. Other	749,121.65	680,654.19	365,096.93
d. Sued in court proceedings	0.00	0.00	0.00
III. Short-term investments	48,967.65	881,877.21	43,004.27
1. Short-term financial assets	48,967.65	881,877.21	43,004.27
a. In subsidiaries and associated entities which are not commercial partnerships, not valuated by means of full or proportional consolidation - Acquisition accounting method	0.00	0.00	0.00
- Shares	0.00	0.00	0.00
- Other securities	0.00	0.00	0.00
- Loans granted	0.00	0.00	0.00
- Other short-term financial assets	0.00	0.00	0.00
b. In other entities	0.00	0.00	0.00
- Shares	0.00	0.00	0.00
- Other securities	0.00	0.00	0.00
- Loans granted	0.00	0.00	0.00
- Other short-term financial assets	0.00	0.00	0.00
c. Cash and other cash assets	48,967.65	881,877.21	43,004.27
- cash at hand and on accounts	48,967.65	881,877.21	43,004.27
- Other cash	0.00	0.00	0.00
- Other cash assets	0.00	0.00	0.00
2. Other short-term investments	0.00	0.00	0.00
IV. Short-term prepayments and accrued income	136,091.80	271,794.79	129,365.42

Total assets	33,042,083.18	38,328,578.16	38,012,873.46
A. Own equity	17,910,654.61	20,148,361.18	21,545,610.20
I. Basic capital (fund)	5,782,172.80	5,782,172.80	5,782,172.80
II. Due payments to equity capital (a negative value)	0.00	0.00	0.00
III. Share capital (a negative value)	0.00	0.00	0.00
IV. Supplementary capital	1,637,939.37	3,952,825.61	6,495,059.38
V. Revaluation reserve capital	8,482,702.51	8,175,656.20	7,871,129.00
VI. Other reserve capitals	0.00	0.00	0.00
VII. Profit (loss) from previous years	0.00	0.00	0.00
VIII. Net profit (loss)	2,007,839.93	2,237,706.57	1,397,249.02
IX. Write-offs from net profit within one turnover year (a negative value)	0.00	0.00	0.00
B. Liabilities and provisions for liabilities	15,131,428.57	18,180,216.98	16,467,263.26
I. Provisions for liabilities	81,154.80	31,625.89	163,260.31
1. Provision on deferred income	81,154.80	31,625.89	163,260.31
2. Provision for retirement benefit and similar benefits	0.00	0.00	0.00
- Long-term	0.00	0.00	0.00
- Short-term	0.00	0.00	0.00
3. Other provisions	0.00	0.00	0.00
- Long-term	0.00	0.00	0.00
- Short-term	0.00	0.00	0.00
II. Long-term liabilities	949,027.55	4,956,570.28	3,368,938.40
1. Against affiliated entities	0.00	0.00	0.00
2. Against other entities	949,027.55	4,956,570.28	3,368,938.40
a. from loans and borrowings	118,818.21	4,455,000.00	2,633,000.00
b. from issuance of debt securities	0.00	0.00	0.00
c. Other financial liabilities	0.00	0.00	0.00
d. Other	830,209.34	501,570.28	735,938.40
III. Short-term liabilities	13,002,179.60	12,386,953.67	12,137,570.07
1. Against affiliated entities	0.00	0.00	11,043.92
a. On deliveries and services, with payment term of:	0.00	0.00	0.00
- up to 12 months	0.00	0.00	0.00
- more than 12 months	0.00	0.00	0.00
b. Other	0.00	0.00	11,043.92
2. Against other entities	12,665,190.10	12,291,617.83	12,108,496.01
a. from loans and borrowings	1,200,000.00	5,155,548.85	5,355,910.25
b. from issuance of debt securities	0.00	0.00	0.00
c. Other financial			

liabilities	0.00	0.00	0.00
d. On deliveries and services, with payment term of:			
- up to 12 months	8,175,049.22	4,381,845.50	4,323,017.41
- more than 12 months	8,175,049.22	4,381,845.50	4,323,017.41
e. Received prepayments for deliveries	0.00	0.00	0.00
f. Bill of exchange liabilities	31,721.79	8,701.65	162,953.35
g. On taxes, duties, insurance, and other benefits	0.00	0.00	0.00
h. On salaries	1,929,731.69	1,136,240.26	943,241.83
i. Other	637,184.71	498,291.04	504,018.92
3. Special funds	691,502.69	1,110,990.53	819,354.25
IV. prepayments and accrued income	336,989.50	95,335.84	18,030.14
1. Negative Goodwill	1,099,066.62	805,067.14	797,494.48
2. Other prepayments and accrued income	0.00	0.00	0.00
- Long-term	1,099,066.62	805,067.14	797,494.48
- Short-term	674,524.50	627,293.70	580,062.90
Total Liabilities	424,542.12	177,773.44	217,431.58
	33,042,083.18	38,328,578.16	38,012,873.46

Balance-sheet A  
as at :

	31-12-2008	31-12-2009
	PLN	PLN
A. Fixed assets	24,564,133.78	23,239,682.73
I. Intangible assets	3,179.20	454.24
1. Costs of completed development work	0.00	0.00
2. Goodwill	0.00	0.00
3. Other intangible assets	3,179.20	454.24
4. Prepayments for intangible assets	0.00	0.00
II. Tangible fixed assets	23,944,511.67	23,142,931.27
1. Fixed assets	21,297,375.83	21,831,605.78
a. Land	2,340,173.80	2,191,105.96
b. Buildings, premises and civil engineering objects	12,173,751.99	12,999,635.44
c. Equipment and machines	6,057,029.45	5,943,438.88
d. Means of transport	518,805.34	528,341.80
e. Other fixed assets	207,615.25	169,083.70
2. Fixed assets under construction	2,647,135.84	1,311,325.49
3. Prepayments for fixed assets under construction	0.00	0.00
III. Long-term receivables	0.00	0.00
1. From affiliated companies	0.00	0.00
2. From other entities	0.00	0.00
IV. Long-term investments	0.00	0.00
1. Immovable property	0.00	0.00
2. Intangible assets	0.00	0.00
3. Long-term		

financial assets	0.00	0.00
a. In subsidiaries and associated entities which are not commercial partnerships, not valued by means of full or proportional consolidation - acquisition accounting method	0.00	0.00
- Shares	0.00	0.00
- Other securities	0.00	0.00
- Loans granted	0.00	0.00
- Other long-term		
financial assets	0.00	0.00
b. In other entities	0.00	0.00
- Shares	0.00	0.00
- Other securities	0.00	0.00
- Loans granted	0.00	0.00
- Other long-term		
financial assets	0.00	0.00
4. Other long-term investments	0.00	0.00
V. Long-term prepayments and accrued income	616,442.91	96,297.22
1. Assets on deferred income	593,813.91	74,670.22
2. Other prepayments and accrued income	22,629.00	21,627.00
B. Working capital assets	11,939,339.99	10,457,708.79
I. Stock	7,854,255.71	4,873,417.84
1. Material	1,563,460.84	1,621,498.43
2. Semi-products and products in the making	4,617,530.70	2,092,924.51
3. Ready products	1,479,682.51	1,124,026.39
4. Goods	193,581.66	34,968.51
5. Prepayments for deliveries	0.00	0.00
II. Short-term receivables	3,618,976.95	3,819,401.57
1. Amounts due from affiliated entities	0.00	0.00
a. On deliveries and services, with payment term of:	0.00	0.00
- up to 12 months	0.00	0.00
- more than 12 months	0.00	0.00
b. Other	0.00	0.00
2. Receivables from other entities	3,618,976.95	3,819,401.57
a. On deliveries and services, with payment term of:	3,329,550.61	3,398,858.76
- up to 12 months	3,329,550.61	3,398,858.76
- more than 12 months	0.00	0.00
b. On taxes, donations, duties, social insurance, health insurance and other benefits	272,778.16	397,402.59
c. Other	16,648.18	23,140.22
d. Sued in court proceedings	0.00	0.00

III. Short-term investments	188,157.07	1,255,538.01
1. Short-term financial assets	188,157.07	1,255,538.01
a. In subsidiaries and associated entities which are not commercial partnerships, not valuated by means of full or proportional consolidation - Acquisition accounting method	0.00	0.00
- Shares	0.00	0.00
- Other securities	0.00	0.00
- Loans granted	0.00	0.00
- Other short-term financial assets	0.00	0.00
b. In other entities	0.00	0.00
- Shares	0.00	0.00
- Other securities	0.00	0.00
- Loans granted	0.00	0.00
- Other short-term financial assets	0.00	0.00
c. Cash and other cash assets	188,157.07	1,255,538.01
- cash at hand and on accounts	188,157.07	1,255,538.01
- Other cash	0.00	0.00
- Other cash assets	0.00	0.00
2. Other short-term investments	0.00	0.00
IV. Short-term prepayments and accrued income	277,950.26	509,351.37
Total assets	36,503,473.77	33,697,391.52
A. Own equity	20,316,948.17	20,119,980.82
I. Basic capital (fund)	5,782,172.80	5,782,172.80
II. Due payments to equity capital (a negative value)	0.00	0.00
III. Share capital (a negative value)	0.00	0.00
IV. Supplementary capital	8,511,597.93	7,282,935.90
V. Revaluation reserve capital	7,251,839.47	7,251,839.47
VI. Other reserve capitals	0.00	0.00
VII. Profit (loss) from previous years	0.00	0.00
VIII. Net profit (loss)	-1,228,662.03	-196,967.35
IX. Write-offs from net profit within one turnover year (a negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	16,186,525.60	13,577,410.70
I. Provisions for liabilities	48,922.57	0.00
1. Provision on deferred income	48,922.57	0.00
2. Provision for retirement benefit and		

similar benefits	0.00	0.00
- Long-term	0.00	0.00
- Short-term	0.00	0.00
3. Other provisions	0.00	0.00
- Long-term	0.00	0.00
- Short-term	0.00	0.00
II. Long-term liabilities	5,068,938.35	4,675,003.30
1. Against affiliated entities	0.00	0.00
2. Against other entities	5,068,938.35	4,675,003.30
a. from loans and borrowings	2,868,100.00	3,228,000.00
b. from issuance of debt securities	0.00	0.00
c. Other financial liabilities	0.00	0.00
d. Other	2,200,838.35	1,447,003.30
III. Short-term liabilities	9,853,868.00	7,926,080.05
1. Against affiliated entities	26,654.64	0.00
a. On deliveries and services, with payment term of:	0.00	0.00
- up to 12 months	0.00	0.00
- more than 12 months	0.00	0.00
b. Other	26,654.64	0.00
2. Against other entities	9,782,284.10	7,834,079.62
a. from loans and borrowings	3,852,832.76	2,430,006.56
b. from issuance of debt securities	0.00	0.00
c. Other financial liabilities	0.00	0.00
d. On deliveries and services, with payment term of:	3,844,294.35	2,705,297.92
- up to 12 months	3,844,294.35	2,705,297.92
- more than 12 months	0.00	0.00
e. Received prepayments for deliveries	87,620.40	69,625.77
f. Bill of exchange liabilities	0.00	0.00
g. On taxes, duties, insurance, and other benefits	569,034.15	1,031,968.19
h. On salaries	484,210.03	424,855.96
i. Other	944,292.41	1,172,325.22
3. Special funds	44,929.26	92,000.43
IV. prepayments and accrued income	1,214,796.68	976,327.35
1. Negative Goodwill	0.00	0.00
2. Other prepayments and accrued income	1,214,796.68	976,327.35
- Long-term	964,765.96	821,548.94
- Short-term	250,030.72	154,778.41
Total Liabilities	36,503,473.77	33,697,391.52

---

PROFIT & LOSS ACCOUNT (Calculated)

for the period :	01-01-2005 31-12-2005 PLN	01-01-2006 31-12-2006 PLN	01-01-2007 31-12-2007 PLN
-----			
A. Net income on sale of products, goods and materials	58,109,125.32	46,286,040.04	42,468,937.96
- including: from affiliated entities	438,412.58	171,798.53	34,400.93
I. Net income on sale of products	55,875,363.67	44,880,407.50	41,107,185.92
II. Net income on sale of goods and materials	2,233,761.65	1,405,632.54	1,361,752.04
B. Cost of sold products, goods and materials	47,154,187.81	35,370,351.20	31,829,517.99
- including: for affiliated entities	372,791.20	87,477.81	15,612.30
I. Cost of making the sold products	45,300,294.69	34,220,932.80	30,769,116.43
II. Value of sold goods and materials	1,853,893.12	1,149,418.40	1,060,401.56
C. Profit (loss) gross on sale (A - B)	10,954,937.51	10,915,688.84	10,639,419.97
D. Cost of sale	1,563,718.21	1,550,803.36	2,027,897.67
E. General administration expenses	6,252,361.19	5,726,060.45	6,338,946.91
F. Profit (loss) on sale (C - D - E)	3,138,858.11	3,638,825.03	2,272,575.39
G. Other operating income	830,086.64	581,090.22	879,613.01
I. Profit on sale of non-financial fixed assets	172,524.43	118,088.39	0.00
II. Donations	0.00	0.00	20,000.00
III. Other operating income	657,562.21	463,001.83	859,613.01
H. Other operating cost	1,122,476.47	1,168,979.78	919,851.63
I. Loss on sale of non-financial fixed assets	0.00	0.00	52,330.42
II. Revaluation of non-financial assets	69,571.46	90,469.03	149,660.20
III. Other operating cost	1,052,905.01	1,078,510.75	717,861.01
I. Profit (loss) on operating activity (F + G - H)	2,846,468.28	3,050,935.47	2,232,336.77
J. Financial income	422,975.08	129,320.02	188,830.45
I. Dividends and share in profits	0.00	0.00	0.00
- including: from affiliated entities	0.00	0.00	0.00
II. Interest	108,580.53	129,320.02	47,708.88
- including: from affiliated entities	0.00	0.00	0.00
III. Profit on selling investments	0.00	0.00	0.00
IV. Revaluation of investments value	0.00	0.00	0.00
V. Other	314,394.55	0.00	141,121.57
K. Financial costs	897,738.92	760,624.90	873,735.69
I. Interest	745,647.43	625,923.87	827,542.04
- including: for affiliated entities	0.00	0.00	0.00
II. Loss on sale of investment	0.00	0.00	0.00



III. Revaluation of investments value	0.00	0.00	0.00
IV. Other	152,091.49	134,701.03	46,193.65
L. Profit (loss) on business activity (I + J - K)	2,371,704.44	2,419,630.59	1,547,431.53
M. Result on extraordinary events (M. I. - M.II.)	32,304.37	41,112.87	0.00
I. Extraordinary profit	42,483.64	41,112.87	0.00
II. Extraordinary loss	10,179.27	0.00	0.00
Q. Gross profit (loss) (L + M)	2,404,008.81	2,460,743.46	1,547,431.53
R. Income tax	396,168.88	223,036.89	150,182.51
a. Current	0.00	0.00	0.00
b. Deferred	0.00	0.00	0.00
P. Other mandatory decreases in profit (increases in loss)	0.00	0.00	0.00
R. Net profit (loss) (N - O - P)	2,007,839.93	2,237,706.57	1,397,249.02

PROFIT & LOSS ACCOUNT (Calculated)

for the period :

	01-01-2008	01-01-2009
	31-12-2008	31-12-2009
	PLN	PLN

---

A. Net income on sale of products, goods and materials	41,712,878.34	36,130,796.00
- including: from affiliated entities	0.00	34,400.93
I. Net income on sale of products	39,630,773.72	35,133,531.72
II. Net income on sale of goods and materials	2,082,104.62	997,264.28
B. Cost of sold products, goods and materials	30,807,028.62	27,361,988.93
- including: for affiliated entities	0.00	0.00
I. Cost of making the sold products	28,844,725.86	26,350,435.06
II. Value of sold goods and materials	1,962,302.76	1,011,553.87
C. Profit (loss) gross on sale (A - B)	10,905,849.72	8,768,807.07
D. Cost of sale	2,218,258.43	1,773,902.46
E. General administration expenses	5,909,153.09	5,541,723.23
F. Profit (loss) on sale (C - D - E)	2,778,438.20	1,453,181.38
G. Other operating income	128,831.08	253,147.71
I. Profit on sale of non-financial fixed assets	0.00	30,835.70
II. Donations	0.00	0.00
III. Other operating income	128,831.08	222,312.01
H. Other operating cost	1,362,796.27	708,169.59
I. Loss on sale of non-financial fixed assets	177,423.02	0.00
II. Revaluation of non-		

financial assets	0.00	0.00
III. Other operating cost	1,185,373.25	708,169.59
I. Profit (loss) on operating activity (F + G - H)	1,544,473.01	998,159.50
J. Financial income	10,833.14	13,074.10
I. Dividends and share in profits	0.00	0.00
- including: from affiliated entities	0.00	0.00
II. Interest	10,833.14	6,189.36
- including: from affiliated entities	0.00	0.00
III. Profit on selling investments	0.00	0.00
IV. Revaluation of investments value	0.00	0.00
V. Other	0.00	6,884.74
K. Financial costs	1,382,110.88	737,979.83
I. Interest	825,069.56	657,054.07
- including: for affiliated entities	0.00	0.00
II. Loss on sale of investment	0.00	0.00
III. Revaluation of investments value	0.00	0.00
IV. Other	557,041.32	80,925.76
L. Profit (loss) on business activity (I + J - K)	173,195.27	273,253.77
M. Result on extraordinary events (M. I. - M.II.)	0.00	0.00
I. Extraordinary profit	0.00	0.00
II. Extraordinary loss	0.00	0.00
Q. Gross profit (loss) (L + M)	173,195.27	273,253.77
R. Income tax	0.00	0.00
a. Current	0.00	0.00
b. Deferred	0.00	0.00
P. Other mandatory decreases in profit (increases in loss)	1,401,857.30	470,221.12
R. Net profit (loss) (N - O - P)	-1,228,662.03	-196,967.35

-----  
Cash Flow (Indirect method)  
for the period :

	01-01-2002 31-12-2002 PLN	01-01-2003 31-12-2003 PLN	01-01-2005 31-12-2005 PLN
A. Cash flow on operating activities	-1,347,089.33	3,483,701.78	2,784,568.18
I. Net profit (loss)	-10,711,117.41	-3,492,880.01	2,007,839.93
II. Total adjustments	9,364,028.08	6,976,581.79	776,728.25
1. Depreciation	3,024,492.07	0.00	2,150,306.03
2. Profit (loss) on exchange rates differences	0.00	3,027,556.40	0.00
3. Interest earned and share in profits (dividends)	598,713.83	0.00	271,285.26

4. Profit (loss) on investment activity	6,939,515.76	2,390,338.22	-183,964.15
5. Change in reserves	90,633.00	0.00	-218,856.98
6. Change in stock position	1,827,328.61	0.00	1,813,968.53
7. Change in receivables	4,043,537.15	470,530.14	818,820.80
8. Change of position of short-term liabilities, except for loans and borrowings	-7,071,470.91	1,241,431.03	-4,249,285.72
9. Change in prepayments and accruals	-1,732.43	0.00	374,454.48
10. Other adjustments	-86,989.00	-153,274.00	0.00
III. Net cash flow on operating activities (I + II)	-1,347,089.33	3,483,701.78	2,784,568.18
B. Cash flow on investment activities	1,489,877.07	760,744.58	-1,716,146.08
I. Inflows	2,113,176.21	1,818,626.58	913,989.62
1. Sale of intangible assets and tangible fixed assets	306,103.60	2,111,281.82	209,339.62
2. Sale of real estate investments and intangible assets	1,807,072.61	0.00	0.00
3. From financial assets, including:	0.00	-292,655.24	704,650.00
a). In affiliated units	0.00	0.00	704,650.00
b). In other entities	0.00	-292,655.24	0.00
- sale of financial assets	0.00	0.00	0.00
- dividends and shares in profits	0.00	172,668.37	0.00
- repayment of granted long-term loans	0.00	0.00	0.00
- interest	0.00	-465,323.61	0.00
- other financial inflows	0.00	0.00	0.00
4. Other investment inflows	0.00	0.00	0.00
II. Outflows	623,299.14	1,057,882.00	2,630,135.70
1. Purchase of intangible assets and tangible fixed assets	623,299.14	0.00	2,630,135.70
2. Investment in real estate investments and intangible assets	0.00	497,782.00	0.00
3. For financial assets, including:	0.00	560,100.00	0.00
a). In affiliated units	0.00	0.00	0.00
b). In other entities	0.00	560,100.00	0.00
- purchase of financial assets	0.00	0.00	0.00
- granted long-term loans	0.00	560,100.00	0.00
4. Other investment expenses	0.00	0.00	0.00
III. Net cash flow on investment activities (I-II)	1,489,877.07	760,744.58	-1,716,146.08
C. Cash flow on financial activities	-150,670.23	-365,801.99	-1,039,832.71
I. Inflows	776,000.00	0.00	0.00
1. Net inflows from			

issuance of shares and other capital instruments and additional payments to share capital	0.00	0.00	0.00
2. Loans and borrowings	776,000.00	0.00	0.00
3. Issuance of debt securities	0.00	0.00	0.00
4. Other financial inflows	0.00	0.00	0.00
II. Outflows	926,670.23	365,801.99	1,039,832.71
1. Purchase of own shares	0.00	0.00	0.00
2. Dividends and other payments in favour of owners	0.00	0.00	0.00
3. Outflows on division of earnings other than payments in favour of owners	0.00	365,801.99	0.00
4. Repayments of loans and borrowings	327,956.40	0.00	753,041.29
5. Redemption of debt securities	0.00	0.00	0.00
6. On other financial liabilities	0.00	0.00	0.00
7. Payments of liabilities on financial leasing agreements	0.00	0.00	15,506.16
8. Interest	598,713.83	0.00	271,285.26
9. Other financial outflows	0.00	0.00	0.00
III. Net cash flow from financial activity (I-II)	-150,670.23	-365,801.99	-1,039,832.71
D. Total net cash flow (AIII + BIII + CIII)	-7,882.49	3,878,644.37	28,589.39
E. Change in cash in balance sheet, including: Change in cash on exchange rate differences	0.00	692,080.01	2,589.52
- Change in cash on exchange rate differences	0.00	0.00	0.00
F. Cash at the beginning of the period	92,553.33	0.00	20,378.13
G. Cash at the end of the period (F + D):	84,670.84	604,331.00	48,967.52
- of limited capacity of disposing of	0.00	0.00	0.00

Cash Flow (Indirect method)  
for the period :

01-01-2006

31-12-2006

PLN

---

A. Cash flow on operating activities	-2,737,061.28
I. Net profit (loss)	2,237,706.57
II. Total adjustments	-4,974,767.85
1. Depreciation	2,181,952.40
2. Profit (loss) on	

exchange rates differences	0.00
3. Interest earned and share in profits (dividends)	478,584.26
4. Profit (loss) on investment activity	-128,390.88
5. Change in reserves	-49,528.91
6. Change in stock position	-598,018.96
7. Change in receivables	-1,106,550.05
8. Change of position of short-term liabilities, except for loans and borrowings	-5,577,389.39
9. Change in prepayments and accruals	-175,426.32
10. Other adjustments	0.00
III. Net cash flow on operating activities (I + II)	-2,737,061.28
B. Cash flow on investment activities	-4,220,657.12
I. Inflows	725,451.30
1. Sale of intangible assets and tangible fixed assets	430,101.30
2. Sale of real estate investments and intangible assets	0.00
3. From financial assets, including:	295,350.00
a). In affiliated units	295,350.00
b). In other entities	0.00
- sale of financial assets	0.00
- dividends and shares in profits	0.00
- repayment of granted long-term loans	0.00
- interest	0.00
- other financial inflows	0.00
4. Other investment inflows	0.00
II. Outflows	4,946,108.42
1. Purchase of intangible assets and tangible fixed assets	4,946,108.42
2. Investment in real estate investments and intangible assets	0.00
3. For financial assets, including:	0.00
a). In affiliated units	0.00
b). In other entities	0.00
- purchase of financial assets	0.00
- granted long-term loans	0.00
4. Other investment expenses	0.00
III. Net cash flow on investment activities	

(I-II)	-4,220,657.12
C. Cash flow on financial activities	7,790,627.96
I. Inflows	9,558,386.10
1. Net inflows from issuance of shares and other capital instruments and additional payments to share capital	0.00
2. Loans and borrowings	9,558,386.10
3. Issuance of debt securities	0.00
4. Other financial inflows	0.00
II. Outflows	1,767,758.14
1. Purchase of own shares	0.00
2. Dividends and other payments in favour of owners	0.00
3. Outflows on division of earnings other than payments in favour of owners	0.00
4. Repayments of loans and borrowings	1,318,818.21
5. Redemption of debt securities	0.00
6. On other financial liabilities	0.00
7. Payments of liabilities on financial leasing agreements	11,629.77
8. Interest	437,310.16
9. Other financial outflows	0.00
III. Net cash flow from financial activity (I-II)	7,790,627.96
D. Total net cash flow (AIII + BIII + CIII)	832,909.56
E. Change in cash in balance sheet, including: Change in cash on exchange rate differences	832,909.56
- Change in cash on exchange rate differences	0.00
F. Cash at the beginning of the period	48,967.65
G. Cash at the end of the period (F + D):	881,877.21
- of limited capacity of disposing of	0.00

Description : \* - not balanced financial statement

Description : \* - not balanced financial statement

REMARKS BY D&B :

Contacted person refused to provide a complete financial statement.

## HISTORY

This section contains registered changes and other historical data.

Name changes : OLKUSKA FABRYKA NACZYN EMALIOWANYCH EMALIA S A  
(13-09-2001 - 06-09-2004)  
AKCYJNE TOWARZYSTWO WYROBOW TLOCZONYCH I EMALIOWANYCH  
WESTEN  
(1907 - 31-03-1992)

Registered Address : Ul. Partyzantow 8, 32-300 Olkusz prov. malopolskie, Poland  
(13-09-2001 - 19-11-2006)

Legal form : State-owned Company  
(1945 - 31-03-1992)

Legal form : Joint Stock Company  
(1907 - 1945)

Formers registration numbers :

RHB : 7938  
Date of entry : 01-04-1992  
Place of entry : Krakow

Former owners/shareholders

1.Mrs. Malgorzata Cader  
Share : 47.09%

2.Mr. Wieslaw Wojciech Cader  
Share : 41.08%

3.BBI CAPITAL NARODOWY FUNDUSZ INWESTYCYJNY S A D-U-N-S : 42-234-4333  
Share : 33.00% 4.State Treasury  
Share : 25.00% 5.employees  
Share : 11.10%

6.NARODOWY FUNDUSZ INWESTYCYJNY KREZUS S A D-U-N-S : 42-215-5994  
Share : 1.93%

7.NARODOWY FUNDUSZ INWESTYCYJNY MAGNA POLONIA S A D-U-N-S : 42-233-5448  
Share : 1.93%

8.RUBICON PARTNERS NARODOWY FUNDUSZ INWESTYCYJNY S A D-U-N-S : 42-235-5156  
Share : 1.93%

9.NARODOWY FUNDUSZ INWESTYCYJNY PROGRESS S A D-U-N-S : 42-235-5313  
Share : 1.93%

10.CANDELA ZAKLAD PRACY CHRONIONEJ JAROSLAW KOPERA D-U-N-S : 36-748-3570  
Share : 0.00%

11.TEM CADER SP Z O O D-U-N-S : 36-795-6823  
Share : 0.00%

Managment :

1.Mr. Jaroslaw KOPERA - Member of Supervisory Board (15-05-2003 - 06-09-2004)

2.Mr. Dominik KOPERA - Member of Supervisory Board (15-05-2003 - 06-09-2004)

3.Mrs. Julita KORNACKA - Member of Supervisory Board (13-09-2001 -  
06-09-2004)

4.Mr. Jan BOROWCZYK - Member of Supervisory Board (08-11-2002 - 14-05-2003)

5.Mrs. Elzbieta PIUSINSKA - Member of Supervisory Board (02-09-2002 -  
14-05-2003)

6.Mr. Dariusz Stanislaw JANUS - Member of Supervisory Board (13-09-2001 -  
14-05-2003)

7.Mrs. Beata Alicja KOSSON - Member of Supervisory Board (08-11-2002 -  
14-05-2003)

8.Mrs. Malgorzata CADER - Member of Supervisory Board (07-09-2004 -  
28-07-2005)

9.Mr. Janusz Marek GRODECKI - Member of Supervisory Board (02-09-2002 -  
07-11-2002)

10.Mr. Wieslaw Wojciech CADER - Member of Supervisory Board (07-09-2004 -  
17-10-2005)

11.Mrs. Dorota FRANKIEWICZ - Member of Supervisory Board (07-09-2004 -  
27-02-2005)

12.Mr. Maciej ZIENTARA - Member of Supervisory Board (15-05-2003 -  
06-09-2004)

13.Mr. Robert TUDEK - Member of Supervisory Board (02-09-2002 - 14-05-2003)

14.Mr. Miroslaw SIKORA - Financial Director

15.Mr. Stefan PIEGZA - Production Director

- 16.Mr. Marek KAJDA - Technical Director  
 17.Mr. Bronislaw LYDKA - Technical Director  
 18.Mrs. Ewa KLICH - Marketing Director  
 19.Mrs. Aleksandra POSELEK - Administration Director  
     Proxy (13-09-2001 - 01-09-2002)  
 20.Mr. Stefan JARZYNSKI - Chief Accountant  
     Proxy (13-09-2001 - 19-08-2008)  
 21.Mrs. Jolanta LYDKA - Chief Accountant  
 22.Mr. Andrzej STACH - Marketing Manager  
 23.Mr. Adam BACHOR - Supervisory Secretary

#### ADDITIONAL INFORMATION

In the registry court there is the annual management report for the year 2009r.  
 If you want to order the annual management report, please contact Customer Service.  
 The share capital of the subject was covered by cash contributions.  
 The subject did not use the years 2005 - 2007 the European Union Funds.  
 The subject does not own the patents registered in the years 2005 - 2007 in Polish Patent Office.  
 If any additional information would be available the report will be updated.  
 The company was awarded the "Przejrzysta Firma" certificate on 2009.02.03

#### CONCLUSION

D-U-N-S	: 42-218-9255	SECTION :
Registered Name	: OLKUSKA FABRYKA NACZYN EMALIOWANYCH EMALIA S A	IDENTIFICATION
Operating Address	: Al. 1000 Lecia 15d, 32-300 Olkusz prov. malopolskie, Poland	IDENTIFICATION
D&B Rating	: 2A2	EVALUATION BY D&B
Condition	: GOOD	EVALUATION BY D&B
Maximum credit	: 514,100.00 PLN	EVALUATION BY D&B
Paydex	: 80	PAYMENT BEHAVIOUR
Sales	: 36,130,796.00 PLN (01-01-2009 - 31-12-2009)	FINANCIAL DATA
Net profit/loss	: -196,967.35 PLN (01-01-2009 - 31-12-2009)	FINANCIAL DATA
REMARKS BY D&B :		EVALUATION BY D&B
	The rating of the company is based on financial statement given for the period: 01.01.2009-31.12.2009	
Business started	: 1907	REGISTRATION DATA
Legal form	: Joint Stock Company	REGISTRATION DATA
Paid Up Capital	: 5,782,172.80 PLN	REGISTRATION DATA
Main activity	: 34319903 Plumbing fixtures: enameled iron, cast iron, or pressed metal [Fabricated metal products mfrg., except machinery & transp. equip.]	ACTIVITIES
Employees	: 170 (16-12-2008)	EMPLOYMENT
Contact with the subject:		
Name	:	
Telephone No.	:	
Date	: 04-04-2011	
Result	: All data in this report is from external sources	



2011 D & B, Inc. All rights reserved. This report is provided for your internal business use only and may not be reproduced or re-distributed in any manner whether mechanical or electronic without the permission of D&B.

Whilst D&B attempts to ensure that the information provided is accurate and complete by reason of the immense quantity of detailed matter dealt with in compiling the information and the fact that some of the data are supplied from sources not controlled by D&B which cannot always be verified, including information provided direct from the subject of enquiry as well as the possibility of negligence and mistake, D&B does not guarantee the correctness or the effective delivery of the information and will not be held responsible for any errors therein or omissions therefrom.

© 2011 D & B, Inc.