

**BALANCE SHEET**  
as of 31 December 2011

Assets	as of	
	31.12.2010	31.12.2011
<b>ASSETS</b>		
<b>A. Fixed assets</b>	<b>8 508 425.30</b>	<b>8 274 511.60</b>
<b>I. Intangibles</b>	<b>0.00</b>	<b>0.00</b>
1. Completed R&D	–	–
2. Goodwill	–	–
3. Other intangibles	–	–
4. Down payments on account of intangibles	–	–
<b>II. Tangible fixed assets</b>	<b>8 461 349.31</b>	<b>8 224 724.37</b>
1. Fixed assets	8 451 845.61	8 224 724.37
a) land (including perpetual usufruct of land)	551 859.63	551 859.63
b) buildings, premises and civil engineering facilities	7 470 895.60	7 276 871.98
c) plant and machinery	257 527.25	292 690.60
d) means of transport	120 451.32	77 283.14
e) other fixed assets	51 111.81	26 019.02
2. Fixed assets under construction	9 503.70	0.00
3. Down payments on account of fixed assets under construction	–	–
<b>III. Long-term receivables</b>	<b>21 087.99</b>	<b>22 598.23</b>
1. From affiliates	–	–
2. From other entities	21 087.99	22 598.23
<b>IV. Long-term investments</b>	–	–
1. Real property	–	–
2. Intangibles	–	–
3. Long-term financial assets	–	–
a) in affiliates	–	–
- interests or shares	–	–
- other securities	–	–
- loans granted	–	–
- other long-term financial assets	–	–
b) in other entities	–	–
- interests or shares	–	–
- other securities	–	–
- loans granted	–	–
- other long-term financial assets	–	–
4. Other long-term investments	–	–
<b>V. Long-term prepayments</b>	<b>25 988.00</b>	<b>27 189.00</b>
1. Deferred income tax assets	25 988.00	27 189.00
2. Other prepayments	0.00	0.00

Assets	as of	
	31.12.2010	31.12.2011
<b>B. Current assets</b>	<b>2 001 026.27</b>	<b>1 905 408.99</b>
<b>I. Inventories</b>	<b>25 448.42</b>	<b>24 548.71</b>
1. Materials	–	–
2. Semi-finished products and production in progress	–	–
3. Finished products	–	–
4. Goods	25 448.42	24 548.71
5. Down payments on account of supplies	–	–
<b>II. Short-term receivables</b>	<b>450 567.26</b>	<b>443 331.60</b>
1. Receivables from affiliates	364 694.90	389 693.94
a) trade receivables, including:	364 694.90	389 693.94
- up to 12 months	364 694.90	389 693.94
- above 12 months	–	–
b) other	–	–
2. Receivables from other entities	85 872.36	53 637.66
a) trade receivables, including:	13 460.45	8 688.93
- up to 12 months	13 460.45	8 688.93
- above 12 months		
b) taxes, subsidies, customs, social and health insurance and other benefits	37 887.62	18 098.95
c) other	34 524.29	26 849.78
d) claimed at courts	–	–
<b>III. Short-term investments</b>	<b>1 246 239.72</b>	<b>1 148 463.06</b>
1. Short-term financial assets	1 246 239.72	1 148 463.06
a) in affiliates	–	–
- interests or shares	–	–
- other securities	–	–
- loans granted	–	–
- other short-term financial assets	–	–
b) in other entities	–	–
- interests or shares	–	–
- other securities	–	–
- loans granted	–	–
- other short-term financial assets	–	–
c) cash and cash equivalents	1 246 239.72	1 148 463.06
- cash in hand and bank accounts	47 410.16	67 633.31
- cash equivalents	1 198 829.56	1 080 829.75
- other cash assets	–	–
2. Other short-term investments	–	–
<b>IV. Short-term prepayments</b>	<b>278 770.87</b>	<b>289 065.62</b>
<b>Total assets</b>	<b>10 509 451.57</b>	<b>10 179 920.59</b>

Equity and liabilities	as of	
	31.12.2010	31.12.2011
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>	<b>10 036 536.16</b>	<b>9 710 016.63</b>
<b>I. Share capital</b>	<b>9 562 000.00</b>	<b>9 562 000.00</b>
<b>II. Called-up share capital (negative value)</b>	–	–
<b>III. Own interests (shares) (negative value)</b>	–	–
<b>IV. Supplementary capital</b>	<b>242 174.01</b>	<b>242 174.01</b>
<b>V. Revaluation reserve</b>	–	–
<b>VI. Other reserves</b>	–	–
<b>VII. Profit (loss) of previous years</b>	<b>0.00</b>	<b>0.00</b>
<b>VIII. Net profit (loss)</b>	<b>232 362.15</b>	<b>-94 157.38</b>
<b>IX. Net profit deductions in the financial year (negative value)</b>	–	–
<b>B. Payables and provisions for payables</b>	<b>472 915.41</b>	<b>469 903.96</b>
<b>I. Provision for payables</b>	<b>136 778.00</b>	<b>143 101.00</b>
1. Deferred income tax provision	–	–
2. Provision for pension and similar benefits	136 778.00	143 101.00
- long-term	136 778.00	143 101.00
- short-term	0.00	0.00
3. Other provisions	–	–
- long-term	–	–
- short-term	–	–
<b>II. Long-term payables</b>	<b>0.00</b>	<b>0.00</b>
1. To affiliates	–	–
2. To other entities	0.00	0.00
a) loans and advances	–	–
b) issue of debt securities	–	–
c) other financial commitments	–	–
d) other	–	–
<b>III. Short-term payables</b>	<b>147 338.34</b>	<b>140 438.17</b>
1. To affiliates	0.00	0.00
a) trade payables, including:	0.00	0.00
- up to 12 months	0.00	0.00
- over 12 months	–	–
b) other	–	–
2. To other entities	72 611.25	47 551.13
a) loans and advances	–	–
b) issue of debt securities	–	–
c) other financial commitments	–	–
d) trade payables, including:	52 207.25	30 031.13
- up to 12 months	52 207.25	30 031.13
- over 12 months	–	–

Equity and liabilities	as of	
	31.12.2010	31.12.2011
e) down payments on account of supplies received	–	–
f) promissory notes	–	–
g) taxes, customs, insurance and other benefits	20 404.00	17 520.00
h) wages and salaries	–	–
i) other	–	–
3. Special funds	74 727.09	92 887.04
<b>IV. Accruals</b>	<b>188 799.07</b>	<b>186 364.79</b>
1. Badwill	–	–
2. Other accruals	188 799.07	186 364.79
- long-term	–	–
- short-term	188 799.07	186 364.79
<b>Total equity and liabilities</b>	<b>10 509 451.57</b>	<b>10 179 920.59</b>

The balance sheet was prepared on the basis of books of account kept electronically in Bielsko-Biała on 12 March 2012.

(balance-sheet date)

Person in charge of book-keeping

CHAIRMAN OF THE BOARD

12.03.2012  
(date)

Bożena Drożdż  
.....  
(signature)

Andrzej Josiek  
.....  
(signature)