



**Barlinek S.A. Capital Group**  
**Mid-year short form of consolidated financial statement for the six months ending on**  
**30 June 2007.**

## 1. Short form of consolidated financial statement

### 1.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	II quarters of 2007	II quarters of 2006	II quarters of 2007	II quarters of 2006
	01.01. 2007 - 30.06.2007	01.01. 2006 - 30.06.2006	01.01. 2007 - 30.06.2007	01.01. 2006 - 30.06.2006
I. Net revenues from sales of products, goods and material	229 183	155 341	59 549	39 829
II. Profit (loss) on operating activities	29 523	14 981	7 671	3 841
III. Gross profit (loss)	27 389	14 793	7 117	3 793
IV. Net profit (loss)	26 423	14 000	6 866	3 590
V. Net cash flows from operating activities	4 889	183	1 270	47
VI. Net cash flows from investment activities	-87 750	-39 723	-22 800	-10 185
VII. Net cash flows from financial activities	89 265	45 340	23 194	11 625
VIII. Total net cash flows	6 404	5 800	1 664	1 487
IX. Total assets	825 230	533 715	219 138	131 997
X. Liabilities and reserves for liabilities	457 593	310 082	121 513	76 688
XI. Long term liabilities	325 656	169 679	86 477	41 964
XII. Short term liabilities	124 532	138 280	33 069	34 199
XIII. Equity capital.	367 637	223 633	97 625	55 308
XIV. Share capital	96 780	88 000	25 700	21 764
XV. Number of shares	96 780 000	88 000 000	96 780 000	88 000 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.27	0.16	0.07	0.04
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.27	0.16	0.07	0.04
XVIII. Book value per share (PLN / EUR)	3.80	2.54	1.01	0.63
XIX. Diluted book value per share (PLN / EUR)	3.80	2.54	1.01	0.63
XX. Declared or paid dividend per share (PLN / EUR)				

### 1.2. Short form of consolidated balance sheet in thousands PLN

BALANCE	30.06.2007	31.03.2007	30.06.2006	31.03.2006
<b>I. Fixed assets</b>	<b>469 542</b>	<b>407 131</b>	<b>332 987</b>	<b>320 607</b>
1. Intangible assets	919	967	908	987
2. Tangible fixed assets	452 528	390 355	322 578	310 009
3. Long-term receivables	0	0	0	0
3.1. From subsidiaries and affiliates	0	0	0	0
3.2. From other entities	0	0	0	0
4. Long-term investments	636	560	212	35
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	636	560	212	35
a) in subsidiaries and affiliates	70	0	0	22
- shares	70	0	0	22
- granted loans	0	0	0	0

<b>BALANCE</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>30.06.2006</b>	<b>31.03.2006</b>
b) in other entities	566	560	212	13
- shares	12	13	12	13
- granted loans	554	547	200	0
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	15 459	15 249	9 289	9 576
5.1. Assets from deferred taxes	10 150	9 677	7 566	7 836
5.2. Other deferred charges and accruals	5 309	5 572	1 723	1 740
<b>II. Current assets</b>	<b>355 688</b>	<b>355 953</b>	<b>200 728</b>	<b>186 316</b>
1. Inventory	106 205	105 739	90 978	79 888
2. Short-term receivables	139 450	121 454	71 039	68 181
2.1. From subsidiaries and affiliates	0	0	0	0
2.2. From other entities	139 450	121 454	71 039	68 181
3. Short-term investments	90 368	110 984	35 512	34 679
3.1. Short-term financial assets	90 368	110 984	35 512	34 679
a) in subsidiaries and affiliates	0	0	0	0
b) in other entities	0	0	0	0
c) cash and other cash assets	90 368	110 984	35 512	34 679
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	19 665	17 776	3 199	3 568
<b>Total assets</b>	<b>825 230</b>	<b>763 084</b>	<b>533 715</b>	<b>506 923</b>
<b>LIABILITIES</b>				
<b>I. Equity capital.</b>	<b>367 637</b>	<b>357 857</b>	<b>223 633</b>	<b>215 242</b>
1. Share capital	96 780	96 780	88 000	88 000
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	250 574	213 884	122 914	93 417
4. Revaluation reserve capital	0	0	-1 176	-1 328
5. Other reserve capital	0	0	0	0
6. Exchange gain (loss) on consolidation	-5 551	-3 051	-36	-16
a) currency translation gains	0	0	0	0
b) currency translation losses	-5 551	-3 051	-36	-16
7. Undistributed earnings or uncovered loss of previous periods	-589	36 102	-69	29 431
8. Net profit (loss)	26 423	14 142	14 000	5 738
<b>II. Minority shareholders capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Reserve capital from consolidation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Liabilities and reserves for liabilities</b>	<b>457 593</b>	<b>405 227</b>	<b>310 082</b>	<b>291 681</b>
1. Reserves for liabilities	7 399	4 652	2 123	2 882
1.1. Reserves for income tax	1 684	1 402	382	466
1.2. Social security reserves	301	293	264	289
a) long term	245	243	202	233
b) short term	56	50	62	56
1.3. Other securities	5 414	2 957	1 477	2 127
a) long term	0	0	0	0
b) short term	5 414	2 957	1 477	2 127
2. Long term liabilities	325 656	249 369	169 679	156 084
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	325 656	249 369	169 679	156 084
3. Short term liabilities	124 532	151 206	138 280	132 715
3.1. To subsidiaries and affiliates	0	0	0	0

<b>BALANCE</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>30.06.2006</b>	<b>31.03.2006</b>
3.2. To other entities	124 532	151 206	138 280	132 715
4. Accruals and deferred income	6	0	0	0
4.1. Negative goodwill	0	0	0	0
4.2. Other deferred charges and accruals	6	0	0	0
a) long term	0	0	0	0
b) short term	6	0	0	0
<b>Total liabilities</b>	<b>825 230</b>	<b>763 084</b>	<b>533 715</b>	<b>506 923</b>

### 1.5. Short form of consolidated profit and loss account (thousands PLN)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>II quarter of 2007</b>	<b>II quarters of 2007</b>	<b>II quarter of 2006</b>	<b>II quarters of 2006</b>
	<b>01.04. 2007 - 30.06.2007</b>	<b>01.01.2007 - 30.06.2007</b>	<b>01.04.2006 - 30.06.2006</b>	<b>01.01.2006 - 30.06.2006</b>
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>120 238</b>	<b>229 183</b>	<b>78 373</b>	<b>155 341</b>
- from subsidiaries and affiliates	0	0	0	0
1. Net revenues from sale of products	114 740	219 014	72 357	145 441
2. Net revenues from sales of products, goods and materials	5 498	10 169	6 016	9 900
<b>II. Cost of products, goods and materials sold, including:</b>	<b>79 103</b>	<b>149 656</b>	<b>52 753</b>	<b>107 307</b>
- from subsidiaries and affiliates	0	0	0	0
1. Cost of production	74 366	141 296	47 589	99 157
2. Cost of goods and materials sold	4 737	8 360	5 164	8 150
<b>III. Gross profit (loss) on sales (I-II)</b>	<b>41 135</b>	<b>79 527</b>	<b>25 620</b>	<b>48 034</b>
<b>IV. Cost of sales</b>	<b>13 588</b>	<b>23 631</b>	<b>8 222</b>	<b>14 369</b>
<b>V. General administrative expenses</b>	<b>12 993</b>	<b>25 336</b>	<b>10 258</b>	<b>18 518</b>
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>14 554</b>	<b>30 560</b>	<b>7 140</b>	<b>15 147</b>
<b>VII. Other operating income</b>	<b>377</b>	<b>743</b>	<b>393</b>	<b>499</b>
1. Revenue from sale of non-financial fixed assets	103	103	54	67
2. Subsidies	0	0	0	0
3. Other operating income	274	640	339	432
<b>VIII. Other operating costs</b>	<b>1 122</b>	<b>1 780</b>	<b>396</b>	<b>665</b>
1. Cost of non-financial fixed assets sold	101	101	50	54
2. Revaluation of non-financial fixed assets	70	70	0	0
3. Other operating costs	951	1 609	346	611
<b>IX. Profit (loss) on operating activities (VI+VII-VIII)</b>	<b>13 809</b>	<b>29 523</b>	<b>7 137</b>	<b>14 981</b>
<b>X. Financial revenue</b>	<b>576</b>	<b>10 921</b>	<b>6 287</b>	<b>8 863</b>
1. Share dividends, including:	1	1	0	0
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	293	804	243	364
- from subsidiaries and affiliates	0	0	0	0
3. Income from sale of investments	0	0	0	0
4. Gain on revaluation of investments	0	0	0	0
5. Other	282	10 116	6 044	8 499

PROFIT AND LOSS ACCOUNT	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>XI. Financial costs</b>	<b>1 912</b>	<b>13 055</b>	<b>4 836</b>	<b>9 051</b>
1. Interest, including:	2 652	5 057	2 044	4 192
- to subsidiaries and affiliates	0	0	0	0
2. Loss on sale of investments	0	0	0	0
3. Gain on revaluation of investments	0	0	0	0
4. Other	-740	7 998	2 792	4 859
XII. Profit (loss) on sale of shares in subsidiaries and affiliates	0	0	0	0
<b>XIII. Profit (loss) on commercial activity (IX+X-XI+/-XII)</b>	<b>12 473</b>	<b>27 389</b>	<b>8 588</b>	<b>14 793</b>
XIV. Write off of goodwill on consolidation	0	0	0	0
XV. Write off of reserve capital on consolidation	0	0	0	0
<b>XVI. Gross profit (loss) (XIII-XIV-XV)</b>	<b>12 473</b>	<b>27 389</b>	<b>8 588</b>	<b>14 793</b>
<b>XVII. Income tax</b>	<b>192</b>	<b>966</b>	<b>326</b>	<b>793</b>
a) current	383	517	80	111
b) deferred	-191	449	246	682
<b>XVIII. Other obligatory decrease of gross profit (increased loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIX. Net profit (loss) share of subsidiaries and affiliates consolidated by property law method</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
XX. Profit (loss) of minority shareholders	0	0	0	0
<b>XXI. Net profit (loss) (XVI-XVII-XVIII+/-XX+/-XXI)</b>	<b>12 281</b>	<b>26 423</b>	<b>8 262</b>	<b>14 000</b>

### 1.5. Short form of statement of changes in consolidated equity (thousands PLN)

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>I. Opening balance of equity</b>	<b>343 486</b>	<b>343 486</b>	<b>209 992</b>	<b>209 992</b>
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
<b>I.a. Opening balance of equity after adjustments</b>	<b>343 486</b>	<b>343 486</b>	<b>209 992</b>	<b>209 992</b>
1. Opening balance of share capital	96 780	96 780	88 000	88 000
1.1. Changes in share capital	0	0	0	0
a) increase (due to)	0	0	0	0
- issuance of shares	0	0	0	0
b) decrease (due to)	0	0	0	0
- redemption of shares	0	0	0	0
1.2. Closing balance of share capital	96 780	96 780	88 000	88 000
2. Opening balance of called up share capital	0	0	0	0

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
2.1. Changes in called up share capital	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
2.2. Closing balance of called up share capital	0	0	0	0
3. Opening balance of own shares	0	0	0	0
3.1. Changes in balance of own shares	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
3.2. Closing balance of own shares	0	0	0	0
4. Opening balance of supplementary capital	213 884	213 884	93 417	93 909
4.1. Changes in supplementary capital	36 690	36 690	29 497	29 005
a) increase (due to)	36 690	36 690	29 505	29 505
- issue of shares above face value	0	0	0	0
- from profit distribution (statutory)	0	0	0	0
- from profit distribution (above the statutory minimum value)	36 690	36 690	29 505	29 505
b) decrease (due to)	0	0	8	500
- loss coverage	0	0	0	0
- other decreases	0	0	8	500
4.2. Closing balance of supplementary capital	250 574	250 574	122 914	122 914
5. Opening balance of revaluation reserve	0	0	-1 328	-1 364
5.1. Changes in revaluation reserve	0	0	152	188
a) increase (due to)	0	0	152	188
- revaluation of financial instruments	0	0	152	188
b) decrease (due to)	0	0	0	0
- sale of tangible fixed assets	0	0	0	0
5.2. Closing balance of revaluation reserve	0	0	-1 176	-1 176
6. Opening balance of other reserve capitals	0	0	0	0
6.1. Changes in other reserve capitals	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
6.2. Closing balance of other reserve capitals	0	0	0	0
7. Exchange gain (loss) on consolidation	-5 551	-5 551	-36	-36
8. Opening balance of previous years' profit (loss)	50 243	36 101	35 174	29 435
8.1 Opening balance of previous years' profit	50 243	36 101	35 212	29 474

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
8.2 Opening balance of previous years' profit, after adjustments	50 243	36 101	35 212	29 474
a) increase (due to)	0	0	0	0
- distribution of previous years' profit	0	0	0	0
b) decrease (due to)	36 690	36 690	29 505	29 505
- distribution of previous years' profit	36 690	36 690	29 505	29 505
- other decreases	0	0	0	0
8.3. Closing balance of previous years' profit	13 553	-589	5 707	-31
8.4. Opening balance of previous years' loss	0	0	38	38
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
8.5. Opening balance of previous years' loss, after adjustments	0	0	38	38
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
8.6. Closing balance of previous years' loss	0	0	38	38
8.7. Closing balance of previous years' profit (loss)	13 553	-589	5 669	-69
9. Net profit	12 281	26 423	8 262	14 000
a) net profit	12 281	26 423	8 262	14 000
b) net loss	0	0	0	0
c) write-offs on profit (negative value)	0	0	0	0
<b>II. Closing balance of equity (BZ)</b>	<b>367 637</b>	<b>367 637</b>	<b>223 633</b>	<b>223 633</b>
<b>III. Equity including proposed profit distribution (loss coverage)</b>	<b>367 637</b>	<b>367 637</b>	<b>223 633</b>	<b>223 633</b>

### 1.6. Short form of consolidated cash flow statement (thousands PLN)

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>A. Cash flows from operating activities - indirect method</b>				
<b>I. Net profit (loss)</b>	<b>12 281</b>	<b>26 423</b>	<b>8 262</b>	<b>14 000</b>
<b>II. Total adjustments</b>	<b>-11 704</b>	<b>-21 534</b>	<b>1 291</b>	<b>-13 817</b>
1. Profit (loss) of minority shareholders	0	0	0	0
2. Net profit (loss) share of subsidiaries and affiliates consolidated by property law method	0	0	0	0

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
3. Amortisation and depreciation, including:	3 705	8 844	4 591	8 568
- Write off of goodwill on consolidation or Write off of reserve capital on consolidation	0	0	0	0
4. Exchange gains (losses)	573	-148	-524	-1 107
5. Interest and profit sharing (dividend)	2 515	4 540	1 868	3 779
6. Profit (loss) on investment activities	-2	-2	-4	-13
7. Change in provisions	2 759	3 471	-699	-584
8. Change in inventory	-705	-2 223	-11 085	-12 639
9. Change in receivables	-16 972	-41 051	-2 963	15 718
10. Change in short-term liabilities excluding credits and loan	3 241	15 023	9 575	-27 788
11. Change in prepayments and accruals	-4 687	-7 566	760	446
12. Other adjustments	-2 131	-2 422	-228	-197
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>577</b>	<b>4 889</b>	<b>9 553</b>	<b>183</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Inflows</b>	<b>103</b>	<b>103</b>	<b>54</b>	<b>67</b>
1. Disposal of intangible and tangible fixed assets	103	103	54	67
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	0	0	0	0
a) in subsidiaries and affiliates	0	0	0	0
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	0	0	0	0
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0
b) in other entities	0	0	0	0
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	0	0	0	0
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0
4. Other inflows from investment activities	0	0	0	0
<b>II. Outflows</b>	<b>52 710</b>	<b>87 853</b>	<b>25 529</b>	<b>39 790</b>
1. Acquisition of intangible and tangible fixed assets	52 703	87 741	25 329	39 590
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	7	112	200	200
a) in subsidiaries and affiliates	0	0	0	0
- acquisition of financial assets	0	0	0	0

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
- granted long-term loans	0	0	0	0
b) in other entities	7	112	200	200
- acquisition of financial assets	0	0	0	0
- granted long-term loans	7	112	200	200
- granted short-term loans	0	0	0	0
4. Dividends and other profit sharing paid out to minority shareholders	0	0	0	0
5. Other outflows from investment activities	0	0	0	0
<b>III. Net cash flows from operating activities (I-II)</b>	<b>-52 607</b>	<b>-87 750</b>	<b>-25 475</b>	<b>-39 723</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Inflows</b>	<b>52 246</b>	<b>122 414</b>	<b>23 578</b>	<b>135 949</b>
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	0	0
2. Credits and loans	52 246	122 414	23 578	135 949
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
<b>II. Outflows</b>	<b>20 259</b>	<b>33 149</b>	<b>7 347</b>	<b>90 609</b>
1. Purchase of own shares	0	0	0	0
2. Dividends and other payments to shareholders	0	0	0	0
3. Profit distribution liabilities other than profit distribution payments to shareholders	0	0	0	0
4. Repayment of credits and loans	17 119	27 092	5 402	86 275
5. Redemption of debt securities	0	0	0	0
6. Payment of other financial liabilities	0	0	0	0
7. Payment of liabilities arising from financial leases	625	1 517	77	555
8. Interest.	2 515	4 540	1 868	3 779
9. Other outflows from financial activities	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>31 987</b>	<b>89 265</b>	<b>16 231</b>	<b>45 340</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-20 043</b>	<b>6 404</b>	<b>309</b>	<b>5 800</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-20 616</b>	<b>6 552</b>	<b>833</b>	<b>6 907</b>
- change in cash due to exchange differences	-573	148	524	1 107
<b>F. Cash opening balance</b>	<b>110 984</b>	<b>83 816</b>	<b>34 679</b>	<b>28 605</b>
<b>G. Closing balance of cash (F+/-D), including</b>	<b>90 368</b>	<b>90 368</b>	<b>35 512</b>	<b>35 512</b>
- of limited disposability				

## 2. Mid-year individual financial statement Barlinek S.A.

### 2.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	II quarters of 2007	II quarters of 2006	II quarters of 2007	II quarters of 2006
	01.01. 2007 - 30.06.2007	01.01. 2006 - 30.06.2006	01.01. 2007 - 30.06.2007	01.01. 2006 - 30.06.2006
I. Net revenues from sales of products, goods and material	202 115	168 861	52 516	43 295
II. Profit (loss) on operating activities	2 787	-3 127	724	-802
III. Gross profit (loss)	4 123	-2 656	1 071	-681
IV. Net profit (loss)	3 157	-3 338	820	-856
V. Net cash flows from operating activities	-24 578	75 849	-6 386	19 447
VI. Net cash flows from investment activities	5 651	-97 613	1 468	-25 027
VII. Net cash flows from financial activities	-25 082	26 018	-6 517	6 671
VIII. Total net cash flows	-44 009	4 254	-11 435	1 091
IX. Total assets	458 538	370 299	121 764	91 581
X. Liabilities and reserves for liabilities	172 544	182 491	45 819	45 133
XI. Long term liabilities	95 669	98 879	25 405	24 454
XII. Short term liabilities	70 264	81 725	18 658	20 212
XIII. Equity capital.	285 994	187 808	75 945	46 448
XIV. Share capital	96 780	88 000	25 700	21 764
XV. Number of shares	96 780 000	88 000 000	96 780 000	88 000 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.03	-0.04	0.01	-0.01
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.03	-0.04	0.01	-0.01
XVIII. Book value per share (PLN / EUR)	2.96	2.13	0.78	0.53
XIX. Diluted book value per share (PLN / EUR)	2.96	2.13	0.78	0.53
XX. Declared or paid dividend per share (PLN / EUR)				

### 2.3 Mid-year individual balance sheet of Barlinek S.A. (thousands PLN)

BALANCE	30.06.2007	31.03.2007	30.06.2006	31.03.2006
<b>I. Fixed assets</b>	<b>282 800</b>	<b>282 545</b>	<b>231 491</b>	<b>229 952</b>
1. Intangible assets	540	623	886	977
2. Tangible fixed assets	9 418	9 650	9 400	9 468
3. Long-term receivables	0	0	0	0
3.1. From subsidiaries and affiliates	0	0	0	0
3.2. From other entities	0	0	0	0
4. Long-term investments	266 991	266 714	220 748	218 828
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	266 991	266 714	220 748	218 828
a) in subsidiaries and affiliates	266 606	266 332	220 536	218 815
- shares	216 284	216 213	218 211	218 122
- granted loans	50 322	50 119	2 325	693
b) in other entities	385	382	212	13

<b>BALANCE</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>30.06.2006</b>	<b>31.03.2006</b>
- shares	12	13	12	13
- granted loans	373	369	200	0
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	5 851	5 558	457	679
5.1. Assets from deferred taxes	1 895	1 422	251	521
5.2. Other deferred charges and accruals	3 956	4 136	206	158
<b>II. Current assets</b>	<b>174 957</b>	<b>171 132</b>	<b>138 808</b>	<b>138 146</b>
1. Inventory	3 576	4 964	18 745	39 705
2. Short-term receivables	109 005	82 694	83 134	62 350
2.1. From subsidiaries and affiliates	14 023	2 902	24 511	898
2.2. From other entities	94 982	79 792	58 623	61 452
3. Short-term investments	37 219	61 255	34 030	33 747
3.1. Short-term financial assets	37 219	61 255	34 030	33 747
a) in subsidiaries and affiliates	2 276	1 031	693	678
b) in other entities	0	0	0	0
c) cash and other cash assets	34 943	60 224	33 337	33 069
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	25 157	22 219	2 899	2 344
<b>III. Fixed assets appointed for sale.</b>	<b>781</b>	<b>10 269</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>458 538</b>	<b>463 946</b>	<b>370 299</b>	<b>368 098</b>
<b>LIABILITIES</b>				
<b>I. Equity capital.</b>	<b>285 994</b>	<b>285 270</b>	<b>187 808</b>	<b>189 464</b>
1. Share capital	96 780	96 780	88 000	88 000
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	185 666	193 991	103 021	94 525
4. Revaluation reserve capital	0	0	0	0
5. Other reserve capital	0	0	0	0
6. Exchange gain (loss) on consolidation	0	0	0	0
a) currency translation gains	0	0	0	0
b) currency translation losses	0	0	0	0
7. Undistributed earnings or uncovered loss of previous periods	391	-7 934	125	8 622
8. Net profit (loss)	3 157	2 433	-3 338	-1 683
<b>II. Minority shareholders capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Reserve capital from consolidation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Liabilities and reserves for liabilities</b>	<b>172 544</b>	<b>178 676</b>	<b>182 491</b>	<b>178 634</b>
1. Reserves for liabilities	6 611	4 241	1 887	2 479
1.1. Reserves for income tax	1 684	1 402	382	466
1.2. Social security reserves	68	65	69	69
a) long term	12	15	13	19
b) short term	56	50	56	50
1.3. Other securities	4 859	2 774	1 436	1 944
a) long term	0	0	0	0
b) short term	4 859	2 774	1 436	1 944
2. Long term liabilities	95 669	79 441	98 879	82 120
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	95 669	79 441	98 879	82 120
3. Short term liabilities	70 264	94 994	81 725	94 035
3.1. To subsidiaries and affiliates	27 376	18 147	6 302	16 343

<b>BALANCE</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>30.06.2006</b>	<b>31.03.2006</b>
3.2. To other entities	42 888	76 847	75 423	77 692
4. Accruals and deferred income	0	0	0	0
4.1. Negative goodwill	0	0	0	0
4.2. Other deferred charges and accruals	0	0	0	0
a) long term	0	0	0	0
b) short term	0	0	0	0
<b>Total liabilities</b>	<b>458 538</b>	<b>463 946</b>	<b>370 299</b>	<b>368 098</b>

## 2.5 Mid-year individual profit and loss account of Barlinek S.A. (thousands PLN)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>II quarter of 2007 01.04. 2007 - 30.06.2007</b>	<b>II quarters of 2007 01.01.2007 - 30.06.2007</b>	<b>II quarter of 2006 01.04.2006 - 30.06.2006</b>	<b>II quarters of 2006 01.01.2006 - 30.06.2006</b>
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>107 503</b>	<b>202 115</b>	<b>91 017</b>	<b>168 861</b>
- from subsidiaries and affiliates	707	1 101	20 489	26 791
1. Net revenues from sale of products	1 701	1 922	8 319	19 042
2. Net revenues from sales of products, goods and materials	105 802	200 193	82 698	149 819
<b>II. Cost of products, goods and materials sold, including:</b>	<b>92 256</b>	<b>173 354</b>	<b>81 409</b>	<b>149 054</b>
- from subsidiaries and affiliates	524	797	20 162	32 329
1. Cost of production	283	319	7 863	16 080
2. Cost of goods and materials sold	91 973	173 035	73 546	132 974
<b>III. Gross profit (loss) on sales (I-II)</b>	<b>15 247</b>	<b>28 761</b>	<b>9 608</b>	<b>19 807</b>
<b>IV. Cost of sales</b>	<b>6 655</b>	<b>12 306</b>	<b>6 843</b>	<b>12 300</b>
<b>V. General administrative expenses</b>	<b>6 653</b>	<b>13 266</b>	<b>5 733</b>	<b>10 561</b>
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>1 939</b>	<b>3 189</b>	<b>-2 968</b>	<b>-3 054</b>
<b>VII. Other operating income</b>	<b>10 519</b>	<b>12 212</b>	<b>2 067</b>	<b>2 344</b>
1. Revenue from sale of non-financial fixed assets	10 341	11 727	24	216
2. Subsidies	0	0	0	0
3. Other operating income	178	485	2 043	2 128
<b>VIII. Other operating costs</b>	<b>10 786</b>	<b>12 614</b>	<b>2 132</b>	<b>2 417</b>
1. Cost of non-financial fixed assets sold	10 227	11 593	19	167
2. Revaluation of non-financial fixed assets	70	70	0	0
3. Other operating costs	489	951	2 113	2 250
<b>IX. Profit (loss) on operating activities (VI+VII-VIII)</b>	<b>1 672</b>	<b>2 787</b>	<b>-3 033</b>	<b>-3 127</b>
<b>X. Financial revenue</b>	<b>7 199</b>	<b>15 349</b>	<b>4 792</b>	<b>7 111</b>
1. Share dividends, including:	1	1	0	0
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	1 577	3 431	267	400
- from subsidiaries and affiliates	1 300	2 645	26	39
3. Income from sale of investments	0	0	0	0
4. Gain on revaluation of investments	0	0	0	0
5. Other	5 621	11 917	4 525	6 711

PROFIT AND LOSS ACCOUNT	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>XI. Financial costs</b>	<b>7 924</b>	<b>14 013</b>	<b>3 169</b>	<b>6 640</b>
1. Interest, including:	1 547	3 285	1 920	3 930
- to subsidiaries and affiliates	0	0	0	0
2. Loss on sale of investments	0	0	0	0
3. Gain on revaluation of investments	0	0	0	0
4. Other	6 377	10 728	1 249	2 710
XII. Profit (loss) on sale of shares in subsidiaries and affiliates	0	0	0	0
<b>XIII. Profit (loss) on commercial activity (IX+X-XI+/-XII)</b>	<b>947</b>	<b>4 123</b>	<b>-1 410</b>	<b>-2 656</b>
XIV. Write off of goodwill on consolidation	0	0	0	0
XV. Write off of reserve capital on consolidation	0	0	0	0
<b>XVI. Gross profit (loss) (XIII-XIV-XV)</b>	<b>947</b>	<b>4 123</b>	<b>-1 410</b>	<b>-2 656</b>
<b>XVII. Income tax</b>	<b>222</b>	<b>966</b>	<b>245</b>	<b>682</b>
a) current	413	517	0	0
b) deferred	-191	449	245	682
<b>XVIII. Other obligatory decrease of gross profit (increased loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIX. Net profit (loss) share of subsidiaries and affiliates consolidated by property law method</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
XX. Profit (loss) of minority shareholders	0	0	0	0
<b>XXI. Net profit (loss) (XVI-XVII-XVIII+/-XX+/-XXI)</b>	<b>725</b>	<b>3 157</b>	<b>-1 655</b>	<b>-3 338</b>

## 2.5 Changes in equity of Barlinek S.A. (thousands)

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>I. Opening balance of equity</b>	<b>282 837</b>	<b>282 837</b>	<b>191 146</b>	<b>191 146</b>
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
<b>I.a. Opening balance of equity after adjustments</b>	<b>282 837</b>	<b>282 837</b>	<b>191 146</b>	<b>191 146</b>
1. Opening balance of share capital	96 780	96 780	88 000	88 000
1.1. Changes in share capital	0	0	0	0
a) increase (due to)	0	0	0	0
- issuance of shares	0	0	0	0
b) decrease (due to)	0	0	0	0
- redemption of shares	0	0	0	0
1.2. Closing balance of share capital	96 780	96 780	88 000	88 000
2. Opening balance of called up share capital	0	0	0	0
2.1. Changes in called up share capital	0	0	0	0
a) increase (due to)	0	0	0	0

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
b) decrease (due to)	0	0	0	0
2.2. Closing balance of called up share capital	0	0	0	0
3. Opening balance of own shares	0	0	0	0
3.1. Changes in balance of own shares	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
3.2. Closing balance of own shares	0	0	0	0
4. Opening balance of supplementary capital	193 991	193 991	94 525	94 525
4.1. Changes in supplementary capital	-8 325	-8 325	8 496	8 496
a) increase (due to)	0	0	8 496	8 496
- issue of shares above face value	0	0	0	0
- from profit distribution (statutory)	0	0	680	680
- from profit distribution (above the statutory minimum value)	0	0	7 818	7 818
b) decrease (due to)	8 325	8 325	0	0
- loss coverage	8 325	8 325	0	0
4.2. Closing balance of supplementary capital	185 666	185 666	103 021	103 021
5. Opening balance of revaluation reserve	0	0	0	0
5.1. Changes in revaluation reserve	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
- sale of tangible fixed assets	0	0	0	0
5.2. Closing balance of revaluation reserve	0	0	0	0
6. Opening balance of other reserve capitals	0	0	0	0
6.1. Changes in other reserve capitals	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
6.2. Closing balance of other reserve capitals	0	0	0	0
7. Exchange gain (loss) on consolidation	0	0	0	0
8. Opening balance of previous years' profit (loss)	-5 502	-7 934	8 622	8 622
8.1 Opening balance of previous years' profit	2 823	391	8 622	8 622
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
8.2 Opening balance of previous years' profit, after adjustments	2 823	391	8 622	8 622
a) increase (due to)	0	0	0	0
- distribution of previous years' profit	0	0	0	0
b) decrease (due to)	0	0	8 496	8 496
- distribution of previous years' profit	0	0	8 496	8 496
8.3. Closing balance of previous years' profit	2 823	391	125	125
8.4. Opening balance of previous years' loss	8 325	8 325	1 683	0
a) changes in adopted accounting principles	0	0	0	0

CHANGES IN EQUITY	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
b) adjustments of fundamental errors	0	0	0	0
8.5. Opening balance of previous years' loss, after adjustments	8 325	8 325	1 683	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	8 325	8 325	0	0
8.6. Closing balance of previous years' loss	0	0	1 683	0
8.7. Closing balance of previous years' profit (loss)	2 823	391	-1 558	125
9. Net profit	725	3 157	-1 655	-3 338
a) net profit	725	3 157	0	0
b) net loss	0	0	1 655	3 338
c) write-offs on profit (negative value)	0	0	0	0
<b>II. Closing balance of equity (BZ)</b>	<b>285 994</b>	<b>285 994</b>	<b>187 808</b>	<b>187 808</b>
<b>III. Equity including proposed profit distribution (loss coverage)</b>	<b>285 994</b>	<b>285 994</b>	<b>187 808</b>	<b>187 808</b>

## 2.6 Mid-year individual financial statement of cash flow of S.A. (thousands PLN)

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
<b>A. Cash flows from operating activities - indirect method</b>				
<b>I. Net profit (loss)</b>	<b>725</b>	<b>3 157</b>	<b>-1 655</b>	<b>-3 338</b>
<b>II. Total adjustments</b>	<b>-15 654</b>	<b>-27 735</b>	<b>-7 487</b>	<b>79 187</b>
1. Profit (loss) of minority shareholders	0	0	0	0
2. Net profit (loss) share of subsidiaries and affiliates consolidated by property law method	0	0	0	0
3. Amortisation and depreciation, including:	650	1 288	644	1 300
- Write off of goodwill on consolidation or Write off of reserve capital on consolidation	0	0	0	0
4. Exchange gains (losses)	527	-227	-524	-1 108
5. Interest and profit sharing (dividend)	1 501	2 920	1 783	3 596
6. Profit (loss) on investment activities	-134	-134	-5	-49
7. Change in provisions	2 413	2 934	-533	-579
8. Change in inventory	3 317	1 342	20 366	27 630
9. Change in receivables	-25 159	-40 303	-20 889	90 327
10. Change in fixed assets to be sold	10 732	10 732	0	0
11. Change in short-term liabilities excluding credits and loan	9 123	15 845	-8 382	-42 241

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04. 2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
12. Change in prepayments and accruals	-7 032	-10 520	103	754
13. Other adjustments	-11 592	-11 612	-50	-443
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-14 929</b>	<b>-24 578</b>	<b>-9 142</b>	<b>75 849</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Inflows</b>	<b>16 391</b>	<b>16 391</b>	<b>44</b>	<b>389</b>
1. Disposal of intangible and tangible fixed assets	11 727	11 727	24	216
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	4 664	4 664	20	173
a) in subsidiaries and affiliates	4 664	4 664	20	173
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	4 664	4 664	20	173
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0
b) in other entities	0	0	0	0
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	0	0	0	0
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0
4. Other inflows from investment activities	0	0	0	0
<b>II. Outflows</b>	<b>6 139</b>	<b>10 740</b>	<b>2 303</b>	<b>98 002</b>
1. Acquisition of intangible and tangible fixed assets	1 196	1 610	241	448
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	4 943	9 130	2 062	97 554
a) in subsidiaries and affiliates	4 938	9 022	1 862	97 354
- acquisition of financial assets	4 938	9 022	89	95 580
- granted long-term loans	0	0	1 773	1 774
b) in other entities	5	108	200	200
- acquisition of financial assets	0	0	0	0
- granted long-term loans	5	108	200	200
- granted short-term loans	0	0	0	0
4. Dividends and other profit sharing paid out to minority shareholders	0	0	0	0
5. Other outflows from investment activities	0	0	0	0
<b>III. Net cash flows from operating activities (I-II)</b>	<b>10 252</b>	<b>5 651</b>	<b>-2 259</b>	<b>-97 613</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Inflows</b>	<b>0</b>	<b>4 520</b>	<b>18 368</b>	<b>116 243</b>

CASH FLOW	II quarter of 2007	II quarters of 2007	II quarter of 2006	II quarters of 2006
	01.04.2007 - 30.06.2007	01.01.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2006 - 30.06.2006
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	0	0
2. Credits and loans	0	4 520	18 368	116 243
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
<b>II. Outflows</b>	<b>20 078</b>	<b>29 602</b>	<b>7 224</b>	<b>90 225</b>
1. Purchase of own shares	0	0	0	0
2. Dividends and other payments to shareholders	0	0	0	0
3. Profit distribution liabilities other than profit distribution payments to shareholders	0	0	0	0
4. Repayment of credits and loans	0	0	0	0
5. Redemption of debt securities	18 243	25 716	5 402	86 275
6. Payment of other financial liabilities	0	0	0	0
7. Payment of liabilities arising from financial leases	0	0	0	0
8. Interest.	334	966	39	354
9. Other outflows from financial activities	1 501	2 920	1 783	3 596
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-20 078</b>	<b>-25 082</b>	<b>11 144</b>	<b>26 018</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-24 755</b>	<b>-44 009</b>	<b>-257</b>	<b>4 254</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-25 281</b>	<b>-43 782</b>	<b>268</b>	<b>5 363</b>
- change in cash due to exchange differences	-527	227	525	1 109
<b>F. Cash opening balance</b>	<b>60 224</b>	<b>78 725</b>	<b>33 069</b>	<b>27 974</b>
<b>G. Closing balance of cash (F+/-D), including</b>	<b>34 943</b>	<b>34 943</b>	<b>33 337</b>	<b>33 337</b>
- of limited disposability				

### 3.20. Information regarding revenue and financial results in reference to particular industry or geographical sectors:

#### II quarters of 2007

	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Revenue from sales	11 132	29 039	51 498	2 428	82 614	52 472	229 183
Sector result	2 546	5 682	11 399	585	19 380	16 304	55 896
Unaccounted costs of the whole group							25 336
Group sales result							30 560
Other operating income							743
Other operating costs							1 780
Result on operating activities							29 523
Financial revenue							10 921
Financial costs							13 055
Gross profit							27 389
Income tax							966
Net profit							26 423

	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Sector's assets	1 359	11 515	19 513	159	40 396	12 717	85 659
Unaccounted assets of the whole group							739 571
<b>Total assets</b>							<b>825 230</b>

**II quarters of 2006**

	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
<b>Revenue from sales</b>	5 884	15 461	28 857	1 859	65 186	38 094	155 341
<b>Sector result</b>	<b>1 220</b>	<b>3 442</b>	<b>6 799</b>	<b>450</b>	<b>11 102</b>	<b>10 386</b>	<b>33 399</b>
Unaccounted costs of the whole group							18 252
<b>Group sales result</b>							<b>15 147</b>
Other operating income							499
Other operating costs							665
<b>Result on operating activities</b>							<b>14 981</b>
Financial revenue							8 863
Financial costs							9 051
<b>Gross profit</b>							<b>14 793</b>
Income tax							793
<b>Net profit</b>							<b>14 000</b>

	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Sector's assets	1 388	5 649	6 230	131	29 240	3 221	32 461
Unaccounted assets of the whole group							501 254
Total assets							533 715

**Signatures:****The Board:**

Paweł Wrona                      President of the Management Board

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Wioleta Bartosz                Member of the Management Board

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Ryszard Pyrek                 Member of the Management Board

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**Person responsible for maintaining company ledger:**

Anna Kozłowska                Chief Accountant

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**Kielce, 14th August, 2007**