



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

1. Short form of consolidated financial statement

1.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	III quarters of 2007	III quarters of 2006	III quarters of 2007	III quarters of 2006
	01.01. 2007 - 30.09.2007	01.01. 2006 - 30.09.2006	01.01. 2007 - 30.09.2007	01.01. 2006 - 30.09.2006
I. Net revenues from sales of products, goods and material	352 925	247 972	92 115	63 305
II. Profit (loss) on operating activities	45 961	25 684	11 996	6 557
III. Gross profit (loss)	39 916	26 359	10 418	6 729
IV. Net profit (loss)	38 211	26 156	9 973	6 677
V. Net cash flows from operating activities	3 641	-16 197	950	-4 135
VI. Net cash flows from investment activities	-127 684	-58 432	-33 326	-14 917
VII. Net cash flows from financial activities	83 796	163 009	21 871	41 615
VIII. Total net cash flows	-40 247	88 380	-10 505	22 563
IX. Total assets	838 640	677 694	222 009	170 125
X. Liabilities and reserves for liabilities	460 772	342 116	121 978	85 883
XI. Long term liabilities	277 385	168 648	73 431	42 337
XII. Short term liabilities	174 942	168 940	46 312	42 410
XIII. Equity capital.	377 868	335 578	100 031	84 242
XIV. Share capital	96 780	96 780	25 620	24 295
XV. Number of shares	96 780 000	96 780 000	96 780 000	96 780 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.39	0.27	0.10	0.07
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.39	0.27	0.10	0.07
XVIII. Book value per share (PLN / EUR)	3.90	3.47	1.03	0.87
XIX. Diluted book value per share (PLN / EUR)	3.90	3.47	1.03	0.87
XX. Declared or paid dividend per share (PLN / EUR)				

1.2. Short form of consolidated balance sheet in thousands PLN

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
I. Fixed assets	508 751	469 542	345 783	332 987
1. Intangible assets	818	919	836	908
2. Tangible fixed assets	489 412	452 528	334 778	322 578
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	1 027	636	374	212
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	1 027	636	374	212
a) in subsidiaries and affiliates	106	70	0	0
- shares	106	70	0	0
- granted loans	0	0	0	0

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
b) in other entities	921	566	374	212
- shares	12	12	12	12
- granted loans	909	554	362	200
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	17 494	15 459	9 795	9 289
5.1. Assets from deferred taxes	10 245	10 150	8 292	7 566
5.2. Other deferred charges and accruals	7 249	5 309	1 503	1 723
II. Current assets	329 889	355 688	331 911	200 728
1. Inventory	109 205	106 205	97 252	90 978
2. Short-term receivables	162 178	136 861	113 183	71 039
2.1. From subsidiaries and affiliates	0	0	0	0
2.2. From other entities	162 178	136 861	113 183	71 039
3. Short-term investments	43 571	90 368	116 994	35 512
3.1. Short-term financial assets	43 571	90 368	116 994	35 512
a) in subsidiaries and affiliates	0	0	0	0
b) in other entities	0	0	0	0
c) cash and other cash assets	43 571	90 368	116 994	35 512
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	14 935	22 254	4 482	3 199
Total assets	838 640	825 230	677 694	533 715
LIABILITIES				
I. Equity capital.	377 868	367 637	335 578	223 633
1. Share capital	96 780	96 780	96 780	88 000
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	250 554	250 574	213 955	122 914
4. Revaluation reserve capital	0	0	-1 176	-1 176
5. Other reserve capital	0	0	0	0
6. Exchange gain (loss) on consolidation	-7 088	-5 551	-68	-36
a) currency translation gains	0	0	0	0
b) currency translation losses	-7 088	-5 551	-68	-36
7. Undistributed earnings or uncovered loss of previous periods	-589	-589	-69	-69
8. Net profit (loss)	38 211	26 423	26 156	14 000
II. Minority shareholders capital	0	0	0	0
III. Reserve capital from consolidation	0	0	0	0
IV. Liabilities and reserves for liabilities	460 772	457 593	342 116	310 082
1. Reserves for liabilities	8 445	7 399	4 514	2 123
1.1. Reserves for income tax	1 680	1 684	553	382
1.2. Social security reserves	301	301	264	264
a) long term	245	245	202	202
b) short term	56	56	62	62
1.3. Other securities	6 464	5 414	3 697	1 477
a) long term	0	0	0	0
b) short term	6 464	5 414	3 697	1 477
2. Long term liabilities	277 385	265 725	168 648	169 679
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	277 385	265 725	168 648	169 679
3. Short term liabilities	174 942	184 463	168 940	138 280
3.1. To subsidiaries and affiliates	0	0	0	0

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
3.2. To other entities	174 942	184 463	168 940	138 280
4. Accruals and deferred income	0	6	14	0
4.1. Negative goodwill	0	0	0	0
4.2. Other deferred charges and accruals	0	6	14	0
a) long term	0	0	0	0
b) short term	0	6	14	0
Total liabilities	838 640	825 230	677 694	533 715

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

PROFIT AND LOSS ACCOUNT	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07. 2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
I. Net revenues from sales of products, goods and materials, including:	123 742	352 925	92 632	247 972
- from subsidiaries and affiliates	0	0	0	0
1. Net revenues from sale of products	117 998	337 012	86 273	231 714
2. Net revenues from sales of products, goods and materials	5 744	15 913	6 359	16 258
II. Cost of products, goods and materials sold, including:	80 295	229 951	63 919	171 225
- from subsidiaries and affiliates	0	0	0	0
1. Cost of production	75 355	216 651	58 419	157 576
2. Cost of goods and materials sold	4 940	13 300	5 500	13 649
III. Gross profit (loss) on sales (I-II)	43 447	122 974	28 713	76 747
IV. Cost of sales	13 600	37 231	7 541	21 910
V. General administrative expenses	13 127	38 463	10 062	28 579
VI. Profit (loss) on sales (III-IV-V)	16 720	47 280	11 110	26 258
VII. Other operating income	630	1 373	-98	400
1. Revenue from sale of non-financial fixed assets	160	263	5	72
2. Subsidies	0	0	0	0
3. Other operating income	470	1 110	-103	328
VIII. Other operating costs	912	2 692	309	974
1. Cost of non-financial fixed assets sold	113	214	7	60
2. Revaluation of non-financial fixed assets	0	70	0	0
3. Other operating costs	799	2 408	302	914
IX. Profit (loss) on operating activities (VI+VII-VIII)	16 438	45 961	10 703	25 684
X. Financial revenue	5 135	16 056	15 036	23 899
1. Share dividends, including:	0	1	1	1
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	308	1 112	819	1 183
- 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	4 827	14 943	14 216	22 715

PROFIT AND LOSS ACCOUNT	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
XI. Financial costs	9 046	22 101	14 173	23 224
1. Interest, including:	3 071	8 129	2 267	6 460
- 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	5 975	13 972	11 906	16 764
XII. Profit (loss) on sale of shares in subsidiaries and affiliates	0	0	0	0
XIII. Profit (loss) on commercial activity (IX+X-XI+/-XII)	12 527	39 916	11 566	26 359
XIV. Write off of goodwill on consolidation	0	0	0	0
XV. Write off of reserve capital on consolidation	0	0	0	0
XVI. Gross profit (loss) (XIII-XIV-XV)	12 527	39 916	11 566	26 359
XVII. Income tax	739	1 705	-590	203
a) current	838	1 355	-35	76
b) deferred	-99	350	-555	127
XVIII. Other obligatory decrease of gross profit (increased loss)	0	0	0	0
XIX. Net profit (loss) share of subsidiaries and affiliates consolidated by property law method	0	0	0	0
XX. Profit (loss) of minority shareholders	0	0	0	0
XXI. Net profit (loss) (XVI-XVII-XVIII+/-XX+/-XXI)	11 788	38 211	12 156	26 156

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

CHANGES IN EQUITY	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
I. Opening balance of equity	343 486	343 486	209 992	209 992
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
I.a. Opening balance of equity after adjustments	343 486	343 486	209 992	209 992
1. Opening balance of share capital	96 780	96 780	88 000	88 000
1.1. Changes in share capital	0	0	8 780	8 780
a) increase (due to)	0	0	8 780	8 780
- issuance of shares	0	0	8 780	8 780
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	96 780	96 780
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
b) decrease (due to)	0	0	0	0

CHANGES IN EQUITY	III quarter of 2007 01.07.2007 - 30.09.2007	III quarters of 2007 01.01.2007 - 30.09.2007	III quarter of 2006 01.07.2006 - 30.09.2006	III quarters of 2006 01.01.2006 - 30.09.2006
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	250 574	213 884	122 914	93 909
4.1. Changes in supplementary capital	-20	36 670	91 041	120 046
a) increase (due to)	0	36 690	91 041	120 546
- issue of shares above face value	0	0	91 041	91 041
- from profit distribution (statutory)	0	0	0	0
- from profit distribution (above the statutory minimum value)	0	36 690	0	29 505
b) decrease (due to)	20	20	0	500
- loss coverage	0	0	0	0
- other decreases	20	20	0	500
4.2. Closing balance of supplementary capital	250 554	250 554	213 955	213 955
5. Opening balance of revaluation reserve	0	0	-1 176	-1 364
5.1. Changes in revaluation reserve	0	0	0	188
a) increase (due to)	0	0	0	188
- revaluation of financial instruments	0	0	0	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	-7 088	-7 088	-68	-68
8. Opening balance of previous years' profit (loss)	25 834	36 101	13 931	29 436
8.1 Opening balance of previous years' profit	25 834	36 101	14 000	29 474
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	25 834	36 101	14 000	29 474
a) increase (due to)	0	0	0	0
- distribution of previous years' profit	0	0	0	0
b) decrease (due to)	0	36 690	0	29 505
- distribution of previous years' profit	0	36 690	0	29 505
- other decreases	0	0	0	0
8.3. Closing balance of previous years' profit	25 834	-589	14 000	-31
8.4. Opening balance of previous years' loss	0	0	69	38

CHANGES IN EQUITY	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
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	69	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	69	38
8.7. Closing balance of previous years' profit (loss)	25 834	-589	13 931	-69
9. Net profit	11 788	38 211	12 156	26 156
a) net profit	11 788	38 211	12 156	26 156
b) net loss	0	0	0	0
c) write-offs on profit (negative value)	0	0	0	0
II. Closing balance of equity (BZ)	377 868	377 868	335 578	335 578
III. Equity including proposed profit distribution (loss coverage)	377 868	377 868	335 578	335 578

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

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
A. Cash flows from operating activities - indirect method				
I. Net profit (loss)	11 788	38 211	12 156	26 156
II. Total adjustments	-13 704	-34 570	-28 536	-42 353
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:	4 340	13 958	4 212	12 780
- Write off of goodwill on consolidation or Write off of reserve capital on consolidation	0	0	0	0
4. Exchange gains (losses)	146	-2	1 097	-10
5. Interest and profit sharing (dividend)	2 688	7 218	1 980	5 758
6. Profit (loss) on investment activities	-47	-49	2	-12
7. Change in provisions	1 045	4 517	2 391	1 807
8. Change in inventory	-3 001	-5 224	-6 275	-18 914
9. Change in receivables	-25 316	-63 779	-42 980	-27 262
10. Change in short-term liabilities excluding credits and loan	2 750	17 607	11 943	-15 844
11. Change in prepayments and accruals	5 278	-4 877	-939	-492
12. Other adjustments	-1 587	-3 939	33	-164
III. Net cash flows from operating activities (I+/-II)	-1 916	3 641	-16 380	-16 197
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
I. Inflows	160	264	5	72
1. Disposal of intangible and tangible fixed assets	160	263	5	72
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	0	1	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	1	0	0
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	1	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
II. Outflows	39 263	127 948	18 713	58 504
1. Acquisition of intangible and tangible fixed assets	38 882	127 397	18 551	58 142
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	381	551	162	362
a) in subsidiaries and affiliates	36	106	0	0
- acquisition of financial assets	36	106	0	0
- granted long-term loans	0	0	0	0
b) in other entities	345	445	162	362
- acquisition of financial assets	0	0	0	0
- granted long-term loans	345	445	162	362
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
III. Net cash flows from operating activities (I-II)	-39 103	-127 684	-18 708	-58 432
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
I. Inflows	48 137	170 813	127 281	263 230
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	99 821	99 821
2. Credits and loans	48 137	170 813	27 460	163 409
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
II. Outflows	53 769	87 017	9 613	100 221

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
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	51 179	78 271	6 753	93 028
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	370	1 887	880	1 435
8. Interest.	2 220	6 859	1 980	5 758
9. Other outflows from financial activities	0	0	0	0
III. Net cash flows from investment activities (I-II)	-5 632	83 796	117 668	163 009
D. Total net cash flows (A.III+/-B.III+/-C.III)	-46 651	-40 247	82 580	88 380
E. Balance sheet change in cash, including:	-46 797	-40 245	81 482	88 389
- change in cash due to exchange differences	-146	2	-1 096	9
F. Cash opening balance	90 368	83 816	35 512	28 605
G. Closing balance of cash (F+/-D), including	43 571	43 571	116 994	116 994
- of limited disposability			103 519	103 519

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

2.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	III quarters of 2007	III quarters of 2006	III quarters of 2007	III quarters of 2006
	01.01. 2007 - 30.09.2007	01.01. 2006 - 30.09.2006	01.01. 2007 - 30.09.2007	01.01. 2006 - 30.09.2006
I. Net revenues from sales of products, goods and material	314 788	254 900	82 161	65 074
II. Profit (loss) on operating activities	5 701	-4 252	1 488	-1 085
III. Gross profit (loss)	7 448	-2 388	1 944	-610
IV. Net profit (loss)	5 770	-2 515	1 506	-642
V. Net cash flows from operating activities	-450	80 168	-117	20 466
VI. Net cash flows from investment activities	6 004	-120 490	1 567	-30 760
VII. Net cash flows from financial activities	-61 305	122 752	-16 001	31 337
VIII. Total net cash flows	-55 751	82 430	-14 551	21 044
IX. Total assets	449 491	497 530	118 992	124 898
X. Liabilities and reserves for liabilities	160 884	209 078	42 590	52 486
XI. Long term liabilities	30 063	94 836	7 958	23 807
XII. Short term liabilities	123 795	110 125	32 772	27 645
XIII. Equity capital.	288 607	288 452	76 402	72 412
XIV. Share capital	96 780	96 780	25 620	24 295
XV. Number of shares	96 780 000	96 780 000	96 780 000	96 780 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.06	-0.03	0.02	-0.01
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.06	-0.03	0.02	-0.01
XVIII. Book value per share (PLN / EUR)	2.98	2.98	0.79	0.75
XIX. Diluted book value per share (PLN / EUR)	2.98	2.98	0.79	0.75
XX. Declared or paid dividend per share (PLN / EUR)				

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

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
I. Fixed assets	284 390	271 329	254 370	231 491
1. Intangible assets	458	540	797	886
2. Tangible fixed assets	9 063	9 418	9 286	9 400
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	266 933	255 520	243 087	220 748
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	266 933	255 520	243 087	220 748
a) in subsidiaries and affiliates	266 271	255 135	242 813	220 536
- shares	216 395	216 284	218 211	218 211
- granted loans	49 876	38 851	24 602	2 325
b) in other entities	662	385	274	212

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
- shares	12	12	12	12
- granted loans	650	373	262	200
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	7 936	5 851	1 200	457
5.1. Assets from deferred taxes	1 990	1 895	977	251
5.2. Other deferred charges and accruals	5 946	3 956	223	206
II. Current assets	164 501	186 428	243 160	138 808
1. Inventory	3 702	3 576	15 205	18 745
2. Short-term receivables	113 725	106 417	111 544	83 135
2.1. From subsidiaries and affiliates	3 411	14 023	29 482	24 512
2.2. From other entities	110 314	92 394	82 062	58 623
3. Short-term investments	26 335	48 690	111 033	34 030
3.1. Short-term financial assets	26 335	48 690	111 033	34 030
a) in subsidiaries and affiliates	3 346	13 747	693	693
b) in other entities	0	0	0	0
c) cash and other cash assets	22 989	34 943	110 340	33 337
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	20 739	27 745	5 378	2 898
III. Fixed assets appointed for sale.	600	781	0	0
Total assets	449 491	458 538	497 530	370 299
LIABILITIES				
I. Equity capital.	288 607	285 994	288 452	187 808
1. Share capital	96 780	96 780	96 780	88 000
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	185 666	185 666	194 062	103 021
4. Revaluation reserve capital	0	0	0	0
5. Other reserve capital	0	0	0	0
7. Undistributed earnings or uncovered loss of previous periods	391	391	125	125
8. Net profit (loss)	5 770	3 157	-2 515	-3 338
IV. Liabilities and reserves for liabilities	160 884	172 544	209 078	182 491
1. Reserves for liabilities	7 026	6 610	4 117	1 887
1.1. Reserves for income tax	1 680	1 684	553	382
1.2. Social security reserves	68	68	68	69
a) long term	12	12	12	13
b) short term	56	56	56	56
1.3. Other securities	5 278	4 858	3 496	1 436
a) long term	0	0	0	0
b) short term	5 278	4 858	3 496	1 436
2. Long term liabilities	30 063	35 739	94 836	98 879
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	30 063	35 739	94 836	98 879
3. Short term liabilities	123 795	130 195	110 125	81 725
3.1. To subsidiaries and affiliates	51 370	27 376	28 646	6 302
3.2. To other entities	72 425	102 819	81 479	75 423
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

BALANCE	30.09.2007	30.06.2007	30.09.2006	30.06.2006
Total liabilities	449 491	458 538	497 530	370 299

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

PROFIT AND LOSS ACCOUNT	III quarter of 2007 01.07.2007 - 30.09.2007	III quarters of 2007 01.01.2007 - 30.09.2007	III quarter of 2006 01.07.2006 - 30.09.2006	III quarters of 2006 01.01.2006 - 30.09.2006
I. Net revenues from sales of products, goods and materials, including:	112 673	314 788	86 038	254 900
- from subsidiaries and affiliates	1 282	2 384	3 935	30 727
1. Net revenues from sale of products	725	2 647	3 614	22 657
2. Net revenues from sales of products, goods and materials	111 948	312 141	82 424	232 243
II. Cost of products, goods and materials sold, including:	95 530	268 883	74 359	223 414
- from subsidiaries and affiliates	976	1 773	3 721	29 951
1. Cost of production	390	709	3 640	19 721
2. Cost of goods and materials sold	95 140	268 174	70 719	203 693
III. Gross profit (loss) on sales (I-II)	17 143	45 905	11 679	31 486
IV. Cost of sales	6 964	19 270	6 933	19 233
V. General administrative expenses	6 747	20 012	5 807	16 368
VI. Profit (loss) on sales (III-IV-V)	3 432	6 623	-1 061	-4 115
VII. Other operating income	609	12 821	163	2 507
1. Revenue from sale of non-financial fixed assets	545	12 272	120	336
2. Subsidies	0	0	0	0
3. Other operating income	64	549	43	2 171
VIII. Other operating costs	1 128	13 743	227	2 644
1. Cost of non-financial fixed assets sold	536	12 129	60	227
2. Revaluation of non-financial fixed assets	0	70	0	0
3. Other operating costs	592	1 544	167	2 417
IX. Profit (loss) on operating activities (VI+VII-VIII)	2 913	5 701	-1 125	-4 252
X. Financial revenue	5 630	20 978	6 026	13 137
1. Share dividends, including:	0	1	1	1
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	1 639	5 070	1 176	1 576
- from subsidiaries and affiliates	1 340	3 985	362	402
3. Income from sale of investments	0	0	0	0
4. Gain on revaluation of investments	0	0	0	0
5. Other	3 991	15 907	4 849	11 560
XI. Financial costs	5 218	19 231	4 633	11 273
1. Interest, including:	1 480	4 765	2 028	5 958
- 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

PROFIT AND LOSS ACCOUNT	III quarter of 2007	III quarters of 2007	III quarter of 2006	III quarters of 2006
	01.07.2007 - 30.09.2007	01.01.2007 - 30.09.2007	01.07.2006 - 30.09.2006	01.01.2006 - 30.09.2006
4. Other	3 738	14 466	2 605	5 315
XII. Profit (loss) on commercial activities (IX+X-XI)	3 325	7 448	268	-2 388
XIII. Gross profit (loss) (XII)	3 325	7 448	268	-2 388
XIV. Income tax	712	1 678	-555	127
a) current	811	1 328	0	0
b) deferred	-99	350	-555	127
XV. Other obligatory decrease of gross profit (increased loss)	0	0	0	0
XVI. Net profit (loss) (XIII-XIV-XV)	2 613	5 770	823	-2 515

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

CHANGES IN EQUITY	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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
I. Opening balance of equity	282 837	282 837	191 146	191 146
a) changes in adopted accounting principles	0	0	0	0
b) adjustments of fundamental errors	0	0	0	0
I.a. Opening balance of equity after adjustments	282 837	282 837	191 146	191 146
1. Opening balance of share capital	96 780	96 780	88 000	88 000
1.1. Changes in share capital	0	0	8 780	8 780
a) increase (due to)	0	0	8 780	8 780
- issuance of shares	0	0	8 780	8 780
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	96 780	96 780
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
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	185 666	193 991	103 021	94 525
4.1. Changes in supplementary capital	0	-8 325	91 041	99 537
a) increase (due to)	0	0	91 041	99 537
- issue of shares above face value	0	0	91 041	91 041

CHANGES IN EQUITY	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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
- from profit distribution (statutory)	0	0	0	680
- from profit distribution (above the statutory minimum value)	0	0	0	7 816
b) decrease (due to)	0	8 325	0	0
- loss coverage	0	8 325	0	0
4.2. Closing balance of supplementary capital	185 666	185 666	194 062	194 062
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)	3 548	-7 934	-3 213	8 621
8.1 Opening balance of previous years' profit	3 548	391	125	8 621
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	3 548	391	125	8 621
a) increase (due to)	0	0	0	0
- distribution of previous years' profit	0	0	0	0
b) decrease (due to)	0	0	0	8 496
- distribution of previous years' profit	0	0	0	8 496
8.3. Closing balance of previous years' profit	3 548	391	125	125
8.4. Opening balance of previous years' loss	0	8 325	3 338	0
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	8 325	3 338	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	8 325	0	0
8.6. Closing balance of previous years' loss	0	0	3 338	0
8.7. Closing balance of previous years' profit (loss)	3 548	391	-3 213	125
9. Net profit	2 613	5 770	823	-2 515
a) net profit	2 613	5 770	823	0
b) net loss	0	0	0	2 515
c) write-offs on profit (negative value)	0	0	0	0

CHANGES IN EQUITY	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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
II. Closing balance of equity (BZ)	288 607	288 607	288 452	288 452
III. Equity including proposed profit distribution (loss coverage)	288 607	288 607	288 452	288 452

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

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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. Cash flows from operating activities - indirect method				
I. Net profit (loss)	2 613	5 770	823	-2 515
II. Total adjustments	10 877	-6 220	3 495	82 683
1. Amortisation and depreciation, including:	652	1 940	657	1 957
2. Exchange gains (losses)	249	1 417	1 172	64
3. Interest and profit sharing (dividend)	108	368	1 885	5 481
4. Profit (loss) on investment activities	-10	-143	-61	-110
5. Change in provisions	417	3 351	2 231	1 651
6. Change in inventory	-127	1 215	2 475	30 105
7. Change in receivables	-7 308	-45 023	-29 245	61 082
8. Change in fixed assets to be sold	182	10 914	0	0
9. Change in short-term liabilities excluding credits and loan	22 634	38 495	25 436	-16 804
10. Change in prepayments and accruals	4 922	-8 187	-1 059	-304
11. Other adjustments	-10 842	-10 567	4	-439
III. Net cash flows from operating activities (I+/-II)	13 490	-450	4 318	80 168
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
I. Inflows	23 430	28 894	434	823
1. Disposal of intangible and tangible fixed assets	11 277	12 272	120	336
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	12 153	16 622	314	487
a) in subsidiaries and affiliates	12 153	16 621	314	487
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	12 153	16 621	314	487
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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) in other entities	0	1	0	0
- sale of financial assets	0	0	0	0
- dividend and profit sharing	0	1	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
II. Outflows	12 443	22 890	23 311	121 313
1. Acquisition of intangible and tangible fixed assets	578	2 204	778	1 226
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	11 865	20 686	22 533	120 087
a) in subsidiaries and affiliates	11 595	20 316	22 471	119 825
- acquisition of financial assets	11 595	20 316	1	95 581
- granted loans	0	0	22 470	24 244
b) in other entities	270	370	62	262
- acquisition of financial assets	0	0	0	0
- granted loans	270	370	62	262
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
III. Net cash flows from operating activities (I-II)	10 987	6 004	-22 877	-120 490
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
I. Inflows	0	0	104 711	220 954
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	99 822	99 822
2. Credits and loans	0	0	4 889	121 132
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
II. Outflows	36 220	61 305	7 978	98 202
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	34 928	55 882	5 503	91 778
6. Payment of other financial liabilities	0	0	0	0
7. Payment of liabilities arising from financial leases	0	0	0	0
8. Interest.	69	1 035	590	943
9. Other outflows from financial activities	1 223	4 388	1 885	5 481
III. Net cash flows from investment activities (I-II)	-36 220	-61 305	96 733	122 752
D. Total net cash flows (A.III+/-B.III+/-C.III)	-11 743	-55 751	78 174	82 430

CASH FLOW	III quarter of 2007	III quarters of 2007	III quarter of 2006	III 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
E. Balance sheet change in cash, including:	-11 954	-55 736	77 003	82 366
- change in cash due to exchange differences	-211	15	-1 171	-64
F. Cash opening balance	34 943	78 725	33 337	27 974
G. Closing balance of cash (F+/-D), including	22 989	22 989	110 340	110 340
- of limited disposability			103 519	103 519

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

III quarters of 2007							
	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Revenue from sales	18 901	48 623	73 501	4 536	128 236	79 128	352 925
Sector result	4 222	9 458	15 990	1 047	32 330	22 696	85 743
Unaccounted costs of the whole group							38 463
Group sales result							47 280
Other operating income							1 373
Other operating costs							2 692
Result on operating activities							45 961
Financial revenue							16 056
Financial costs							22 101
Gross profit							39 916
Income tax							1 705
Net profit							38 211
	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Sector's assets	950	13 398	16 678	558	43 574	13 122	88 280
Unaccounted assets of the whole group							750 360
Total assets							838 640

III quarters of 2006							
	North America	Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Revenue from sales	12 678	26 238	43 345	2 539	105 373	57 799	247 972
Sector result	2 789	6 055	9 855	582	20 040	15 516	54 837
Unaccounted costs of the whole group							28 579
Group sales result							26 258
Other operating income							400
Other operating costs							974
Result on operating activities							25 684
Financial revenue							23 899
Financial costs							23 224
Gross profit							26 359
Income tax							203
Net profit							26 156
	North America	Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Sector's assets	1 472	7 479	8 313	131	243	5 872	23 510
Unaccounted assets of the whole group							654 184
Total assets							677 694

Signatures:**The Board:**

Paweł Wrona President of the Management Board

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Wioleta Bartosz Member of the Management Board

Ryszard Pyrek Member of the Management Board

Marek Janke Member of the Management Board

Person responsible for maintaining company ledger:

Anna Kozłowska Chief Accountant

Kielce, 14th November, 2007