



**Barlinek S.A. Capital Group**  
**Mid-year short form of consolidated financial statement for the twelve months ending**  
**on 31 December 2007.**

## 1. Short form of consolidated financial statement

### 1.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	IV quarters of 2007	IV quarters of 2006	IV quarters of 2007	IV quarters of 2006
	01.01. 2007 - 31.12.2007	01.01. 2006 - 31.12.2006	01.01. 2007 - 31.12.2007	01.01. 2006 - 31.12.2006
I. Net revenues from sales of products, goods and material	488 378	345 309	129 310	88 562
II. Profit (loss) on operating activities	57 921	36 604	15 336	9 388
III. Gross profit (loss)	53 435	34 908	14 148	8 953
IV. Net profit (loss)	56 456	35 890	14 948	9 205
V. Net cash flows from operating activities	27 743	-3 317	7 346	-851
VI. Net cash flows from investment activities	-203 517	-104 309	-53 886	-26 752
VII. Net cash flows from financial activities	101 973	163 126	27 000	41 837
VIII. Total net cash flows	-73 801	55 500	-19 541	14 234
IX. Total assets	880 092	677 894	245 698	176 940
X. Liabilities and reserves for liabilities	488 851	334 407	136 474	87 285
XI. Long term liabilities	283 290	196 461	79 087	51 279
XII. Short term liabilities	195 158	134 019	54 483	34 981
XIII. Equity capital.	391 241	343 487	109 224	89 655
XIV. Share capital	96 780	96 780	27 018	25 261
XV. Number of shares	96 780 000	96 780 000	96 780 000	96 780 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.58	0.40	0.15	0.10
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.58	0.40	0.15	0.10
XVIII. Book value per share (PLN / EUR)	4.04	3.80	1.13	0.99
XIX. Diluted book value per share (PLN / EUR)	4.04	3.80	1.13	0.99
XX. Declared or paid dividend per share (PLN / EUR)				

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

BALANCE	31.12.2007	30.09.2007	31.12.2006	30.09.2006
<b>I. Fixed assets</b>	<b>554 549</b>	<b>508 751</b>	<b>375 590</b>	<b>345 783</b>
1. Intangible assets	867	818	1 026	836
2. Tangible fixed assets	532 797	489 412	362 665	334 778
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	934	1 027	454	374
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	934	1 027	454	374
a) in subsidiaries and affiliates	0	106	0	0
- shares	0	106	0	0
- granted loans	0	0	0	0

<b>BALANCE</b>	<b>31.12.2007</b>	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2006</b>
b) in other entities	934	921	454	374
- shares	12	12	12	12
- granted loans	922	909	442	362
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	19 951	17 494	11 445	9 795
5.1. Assets from deferred taxes	15 325	10 245	9 717	8 292
5.2. Other deferred charges and accruals	4 626	7 249	1 728	1 503
<b>II. Current assets</b>	<b>312 839</b>	<b>329 889</b>	<b>302 304</b>	<b>331 911</b>
1. Inventory	133 944	109 205	103 982	97 252
2. Short-term receivables	150 769	162 178	98 399	113 183
2.1. From subsidiaries and affiliates	0	0	0	0
2.2. From other entities	150 769	162 178	98 399	113 183
3. Short-term investments	9 926	43 571	83 816	116 994
3.1. Short-term financial assets	9 926	43 571	83 816	116 994
a) in subsidiaries and affiliates	0	0	0	0
b) in other entities	0	0	0	0
c) cash and other cash assets	9 926	43 571	83 816	116 994
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	18 200	14 935	16 107	4 482
<b>Total assets</b>	<b>867 388</b>	<b>838 640</b>	<b>677 894</b>	<b>677 694</b>
<b>LIABILITIES</b>				
<b>I. Equity capital.</b>	<b>378 536</b>	<b>377 868</b>	<b>343 487</b>	<b>335 578</b>
1. Share capital	96 780	96 780	96 780	96 780
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	236 118	250 554	213 884	213 955
4. Revaluation reserve capital	0	0	0	-1 176
5. Other reserve capital	0	0	0	0
6. Exchange gain (loss) on consolidation	-10 303	-7 088	-3 279	-68
a) currency translation gains	0	0	0	0
b) currency translation losses	-10 303	-7 088	-3 279	-68
7. Undistributed earnings or uncovered loss of previous periods	-515	-589	212	-69
8. Net profit (loss)	56 456	38 211	35 890	26 156
<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>488 852</b>	<b>460 772</b>	<b>334 407</b>	<b>342 116</b>
1. Reserves for liabilities	10 397	8 445	3 927	4 514
1.1. Reserves for income tax	2 761	1 680	802	553
1.2. Social security reserves	282	301	293	264
a) long term	226	245	243	202
b) short term	56	56	50	62
1.3. Other securities	7 354	6 464	2 832	3 697
a) long term	0	0	0	0
b) short term	7 354	6 464	2 832	3 697
2. Long term liabilities	283 290	277 385	196 461	168 648
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	283 290	277 385	196 461	168 648
3. Short term liabilities	195 158	174 942	134 019	168 940
3.1. To subsidiaries and affiliates	0	0	0	0

<b>BALANCE</b>	<b>31.12.2007</b>	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2006</b>
3.2. To other entities	195 158	174 942	134 019	168 940
4. Accruals and deferred income	7	0	0	14
4.1. Negative goodwill	0	0	0	0
4.2. Other deferred charges and accruals	7	0	0	14
a) long term	0	0	0	0
b) short term	7	0	0	14
<b>Total liabilities</b>	<b>867 388</b>	<b>838 640</b>	<b>677 894</b>	<b>677 694</b>

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

<b>PROFIT AND LOSS ACCOUNT</b>	<b>IV quarter of 2007</b>	<b>IV quarters of 2007</b>	<b>IV quarter of 2006</b>	<b>IV quarters of 2006</b>
	<b>01.10.2007 - 31.12.2007</b>	<b>01.01.2007 - 31.12.2007</b>	<b>01.10.2006 - 31.12.2006</b>	<b>01.01.2006 - 31.12.2006</b>
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>135 453</b>	<b>488 378</b>	<b>97 336</b>	<b>345 309</b>
- from subsidiaries and affiliates	0	0	0	0
1. Net revenues from sale of products	126 500	463 513	92 436	324 151
2. Net revenues from sales of products, goods and materials	8 953	24 865	4 900	21 158
<b>II. Cost of products, goods and materials sold, including:</b>	<b>86 877</b>	<b>316 828</b>	<b>63 375</b>	<b>234 601</b>
- from subsidiaries and affiliates	0	0	0	0
1. Cost of production	80 959	297 610	59 283	216 859
2. Cost of goods and materials sold	5 918	19 218	4 092	17 742
<b>III. Gross profit (loss) on sales (I-II)</b>	<b>48 576</b>	<b>171 550</b>	<b>33 961</b>	<b>110 708</b>
<b>IV. Cost of sales</b>	<b>16 709</b>	<b>53 939</b>	<b>10 244</b>	<b>32 154</b>
<b>V. General administrative expenses</b>	<b>16 907</b>	<b>55 370</b>	<b>11 717</b>	<b>40 296</b>
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>14 960</b>	<b>62 241</b>	<b>12 000</b>	<b>38 258</b>
<b>VII. Other operating income</b>	<b>1 471</b>	<b>2 844</b>	<b>472</b>	<b>872</b>
1. Revenue from sale of non-financial fixed assets	928	1 191	54	126
2. Subsidies	0	0	0	0
3. Other operating income	543	1 653	418	746
<b>VIII. Other operating costs</b>	<b>4 471</b>	<b>7 164</b>	<b>1 553</b>	<b>2 526</b>
1. Cost of non-financial fixed assets sold	1 323	1 537	65	125
2. Revaluation of non-financial fixed assets	21	92	185	185
3. Other operating costs	3 127	5 535	1 303	2 216
<b>IX. Profit (loss) on operating activities (VI+VII-VIII)</b>	<b>11 960</b>	<b>57 921</b>	<b>10 919</b>	<b>36 604</b>
<b>X. Financial revenue</b>	<b>8 648</b>	<b>24 704</b>	<b>11 618</b>	<b>35 517</b>
1. Share dividends, including:	0	1	0	1
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	166	1 278	456	1 639
- 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	8 482	23 425	11 162	33 877

PROFIT AND LOSS ACCOUNT	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>XI. Financial costs</b>	<b>7 089</b>	<b>29 190</b>	<b>13 988</b>	<b>37 213</b>
1. Interest, including:	2 794	10 922	1 813	8 273
- 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	4 295	18 268	12 175	28 940
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>13 519</b>	<b>53 435</b>	<b>8 549</b>	<b>34 908</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>13 519</b>	<b>53 435</b>	<b>8 549</b>	<b>34 908</b>
<b>XVII. Income tax</b>	<b>-4 726</b>	<b>-3 021</b>	<b>-1 185</b>	<b>-982</b>
a) current	-709	646	53	129
b) deferred	-4 017	-3 667	-1 238	-1 111
<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>18 245</b>	<b>56 456</b>	<b>9 734</b>	<b>35 890</b>

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

CHANGES IN EQUITY	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>I. Opening balance of equity</b>	<b>343 496</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>343 496</b>	<b>343 486</b>	<b>209 992</b>	<b>209 992</b>
1. Opening balance of share capital	96 780	96 780	96 780	88 000
1.1. Changes in share capital	0	0	0	8 780
a) increase (due to)	0	0	0	8 780
- issuance of shares	0	0	0	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	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
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	250 554	213 884	213 955	93 909
4.1. Changes in supplementary capital	-14 436	22 234	-71	119 975
a) increase (due to)	0	36 690	-71	120 475
- issue of shares above face value	0	0	-71	90 970
- 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)	14 436	14 456	0	500
- loss coverage	0	0	0	0
- other decreases	14 436	14 456	0	500
4.2. Closing balance of supplementary capital	236 118	236 118	213 884	213 884
5. Opening balance of revaluation reserve	0	0	-1 176	-1 364
5.1. Changes in revaluation reserve	0	0	1 176	1 364
a) increase (due to)	0	0	1 176	1 364
- revaluation of financial instruments	0	0	1 176	1 364
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	-10 303	-10 303	-3 279	-3 279
8. Opening balance of previous years' profit (loss)	37 623	36 102	26 086	29 435
8.1 Opening balance of previous years' profit	37 623	36 102	26 155	29 435
a) changes in adopted accounting principles	73	73	282	282
b) adjustments of fundamental errors	0	0	0	0
8.2 Opening balance of previous years' profit, after adjustments	37 696	36 175	26 437	29 717
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	37 696	-515	26 437	212

CHANGES IN EQUITY	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
8.4. Opening balance of previous years' loss	0	0	69	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	0	69	0
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	0
8.7. Closing balance of previous years' profit (loss)	37 696	-515	26 368	212
9. Net profit	18 245	56 456	9 734	35 890
a) net profit	18 245	56 456	9 734	35 890
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>378 536</b>	<b>378 536</b>	<b>343 487</b>	<b>343 487</b>
<b>III. Equity including proposed profit distribution (loss coverage)</b>	<b>378 536</b>	<b>378 536</b>	<b>343 487</b>	<b>343 487</b>

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

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>A. Cash flows from operating activities - indirect method</b>				
<b>I. Net profit (loss)</b>	<b>18 245</b>	<b>56 456</b>	<b>9 734</b>	<b>35 890</b>
<b>II. Total adjustments</b>	<b>5 858</b>	<b>-28 713</b>	<b>3 145</b>	<b>-39 207</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:	8 173	22 131	3 733	16 514
- Write off of goodwill on consolidation or Write off of reserve capital on consolidation	0	0	0	0
4. Exchange gains (losses)	91	89	299	289
5. Interest and profit sharing (dividend)	2 914	10 132	1 441	7 200
6. Profit (loss) on investment activities	395	345	11	-1
7. Change in provisions	1 952	6 469	-766	1 040
8. Change in inventory	-24 738	-29 962	-6 730	-25 643
9. Change in receivables	11 409	-52 370	15 184	-12 078
10. Change in short-term liabilities excluding credits and loan	16 631	34 238	4 215	-11 629
11. Change in prepayments and accruals	-5 716	-10 593	-13 508	-14 000
12. Other adjustments	-5 253	-9 192	-734	-899

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10. 2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>24 103</b>	<b>27 743</b>	<b>12 879</b>	<b>-3 317</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Inflows</b>	<b>928</b>	<b>1 192</b>	<b>54</b>	<b>126</b>
1. Disposal of intangible and tangible fixed assets	928	1 191	54	126
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
<b>II. Outflows</b>	<b>76 761</b>	<b>204 709</b>	<b>45 930</b>	<b>104 435</b>
1. Acquisition of intangible and tangible fixed assets	76 867	204 264	45 851	103 993
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	-106	445	79	442
a) in subsidiaries and affiliates	-106	0	0	0
- acquisition of financial assets	-106	0	0	0
- granted long-term loans	0	0	0	0
b) in other entities	0	445	79	442
- acquisition of financial assets	0	0	0	0
- granted long-term loans	0	445	79	442
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>-75 833</b>	<b>-203 517</b>	<b>-45 876</b>	<b>-104 309</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Inflows</b>	<b>22 357</b>	<b>193 170</b>	<b>14 971</b>	<b>278 202</b>
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	-73	99 749
2. Credits and loans	22 357	193 170	15 044	178 453

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
<b>II. Outflows</b>	<b>4 181</b>	<b>91 197</b>	<b>14 853</b>	<b>115 076</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	78 271	12 687	105 715
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	628	2 514	725	2 161
8. Interest.	3 553	10 412	1 441	7 200
9. Other outflows from financial activities	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>18 176</b>	<b>101 973</b>	<b>118</b>	<b>163 126</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-33 554</b>	<b>-73 801</b>	<b>-32 879</b>	<b>55 500</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-33 645</b>	<b>-73 890</b>	<b>-33 178</b>	<b>55 211</b>
- change in cash due to exchange differences	-91	-89	-299	-289
<b>F. Cash opening balance</b>	<b>43 571</b>	<b>83 816</b>	<b>116 994</b>	<b>28 605</b>
<b>G. Closing balance of cash (F+/-D), including</b>	<b>9 926</b>	<b>9 926</b>	<b>83 816</b>	<b>83 816</b>
- of limited disposability				

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

### 2.1. Selected financial data (thousands)

	thousands PLN		thousands EUR	
	IV quarters of 2007	IV quarters of 2006	IV quarters of 2007	IV quarters of 2006
	01.01. 2007 - 31.12.2007	01.01. 2006 - 31.12.2006	01.01. 2007 - 31.12.2007	01.01. 2006 - 31.12.2006
I. Net revenues from sales of products, goods and material	437 113	328 097	115 737	84 148
II. Profit (loss) on operating activities	3 502	-6 678	927	-1 713
III. Gross profit (loss)	3 353	-8 496	888	-2 179
IV. Net profit (loss)	2 259	-8 325	598	-2 135
V. Net cash flows from operating activities	-23 364	89 087	-6 186	22 848
VI. Net cash flows from investment activities	735	-144 732	195	-37 120
VII. Net cash flows from financial activities	-53 222	109 077	-14 092	27 975
VIII. Total net cash flows	-75 851	53 432	-20 083	13 704
IX. Total assets	460 657	458 489	128 603	119 672
X. Liabilities and reserves for liabilities	175 487	175 652	48 991	45 848
XI. Long term liabilities	24 271	89 051	6 776	23 244
XII. Short term liabilities	141 061	82 925	39 381	21 645
XIII. Equity capital.	285 170	282 837	79 612	73 825
XIV. Share capital	96 780	96 780	27 018	25 261
XV. Number of shares	96 780 000	96 780 000	96 780 000	96 780 000
XVI. Profit (loss) per ordinary share (PLN / EUR)	0.02	-0.09	0.01	-0.02
XVII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0.02	-0.09	0.01	-0.02
XVIII. Book value per share (PLN / EUR)	2.95	2.92	0.82	0.76
XIX. Diluted book value per share (PLN / EUR)	2.95	2.92	0.82	0.76
XX. Declared or paid dividend per share (PLN / EUR)				

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

BALANCE	31.12.2007	30.09.2007	31.12.2006	30.09.2006
<b>I. Fixed assets</b>	<b>288 247</b>	<b>284 390</b>	<b>274 739</b>	<b>254 370</b>
1. Intangible assets	452	458	710	797
2. Tangible fixed assets	10 100	9 063	9 787	9 286
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	271 151	266 933	262 525	243 087
4.1. Real estate	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	271 151	266 933	262 525	243 087
a) in subsidiaries and affiliates	270 479	266 271	262 248	242 813
- shares	216 399	216 395	216 214	218 211
- granted loans	54 080	49 876	46 034	24 602
b) in other entities	672	662	277	274

<b>BALANCE</b>	<b>31.12.2007</b>	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2006</b>
- shares	12	12	12	12
- granted loans	660	650	265	262
4.4. Other long-term investments	0	0	0	0
5. Long-term deferred charges and accruals	6 544	7 936	1 717	1 200
5.1. Assets from deferred taxes	2 955	1 990	1 462	977
5.2. Other deferred charges and accruals	3 589	5 946	255	223
<b>II. Current assets</b>	<b>171 913</b>	<b>164 501</b>	<b>172 236</b>	<b>243 160</b>
1. Inventory	4 522	3 702	4 918	15 205
2. Short-term receivables	146 489	113 725	68 702	111 544
2.1. From subsidiaries and affiliates	43 711	3 411	2 609	29 482
2.2. From other entities	102 778	110 314	66 093	82 062
3. Short-term investments	3 835	26 335	79 846	111 033
3.1. Short-term financial assets	3 835	26 335	79 846	111 033
a) in subsidiaries and affiliates	1 051	3 346	1 121	693
b) in other entities	0	0	0	0
c) cash and other cash assets	2 784	22 989	78 725	110 340
3.2. Other short-term investments	0	0	0	0
4. Short-term deferred charges and accruals	17 067	20 739	18 770	5 378
<b>III. Fixed assets appointed for sale.</b>	<b>497</b>	<b>600</b>	<b>11 514</b>	<b>0</b>
<b>Total assets</b>	<b>460 657</b>	<b>449 491</b>	<b>458 489</b>	<b>497 530</b>
<b>LIABILITIES</b>				
<b>I. Equity capital.</b>	<b>285 170</b>	<b>288 607</b>	<b>282 837</b>	<b>288 452</b>
1. Share capital	96 780	96 780	96 780	96 780
2. Own shares for sale (negative value)	0	0	0	0
3. Reserve capital	185 666	185 666	193 991	194 062
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	465	391	391	125
8. Net profit (loss)	2 259	5 770	-8 325	-2 515
<b>IV. Liabilities and reserves for liabilities</b>	<b>175 487</b>	<b>160 884</b>	<b>175 652</b>	<b>209 078</b>
1. Reserves for liabilities	10 155	7 026	3 676	4 117
1.1. Reserves for income tax	2 761	1 680	802	553
1.2. Social security reserves	70	68	66	68
a) long term	14	12	16	12
b) short term	56	56	50	56
1.3. Other securities	7 324	5 278	2 808	3 496
a) long term	0	0	0	0
b) short term	7 324	5 278	2 808	3 496
2. Long term liabilities	24 271	30 063	89 051	94 836
2.1. To subsidiaries and affiliates	0	0	0	0
2.2. To other entities	24 271	30 063	89 051	94 836
3. Short term liabilities	141 061	123 795	82 925	110 125
3.1. To subsidiaries and affiliates	49 032	51 370	11 678	28 646
3.2. To other entities	92 029	72 425	71 247	81 479
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>BALANCE</b>	<b>31.12.2007</b>	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2006</b>
<b>Total liabilities</b>	<b>460 657</b>	<b>449 491</b>	<b>458 489</b>	<b>497 530</b>

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

<b>PROFIT AND LOSS ACCOUNT</b>	<b>IV quarter of 2007</b> 01.10. 2007 - 31.12.2007	<b>IV quarters of 2007</b> 01.01.2007 - 31.12.2007	<b>IV quarter of 2006</b> 01.10.2006 - 31.12.2006	<b>IV quarters of 2006</b> 01.01.2006 - 31.12.2006
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>122 325</b>	<b>437 113</b>	<b>86 921</b>	<b>328 097</b>
- from subsidiaries and affiliates	11 236	13 620	413	17 416
1. Net revenues from sale of products	10 216	12 863	254	22 911
2. Net revenues from sales of products, goods and materials	112 109	424 250	86 667	305 186
<b>II. Cost of products, goods and materials sold, including:</b>	<b>105 400</b>	<b>374 283</b>	<b>74 777</b>	<b>284 468</b>
- from subsidiaries and affiliates	10 573	12 346	319	16 547
1. Cost of production	9 831	10 540	81	19 802
2. Cost of goods and materials sold	95 569	363 743	74 696	264 666
<b>III. Gross profit (loss) on sales (I-II)</b>	<b>16 925</b>	<b>62 830</b>	<b>12 144</b>	<b>43 629</b>
<b>IV. Cost of sales</b>	<b>8 660</b>	<b>27 930</b>	<b>8 095</b>	<b>27 328</b>
<b>V. General administrative expenses</b>	<b>8 286</b>	<b>28 298</b>	<b>6 019</b>	<b>22 387</b>
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>-21</b>	<b>6 602</b>	<b>-1 970</b>	<b>-6 086</b>
<b>VII. Other operating income</b>	<b>1 432</b>	<b>14 253</b>	<b>170</b>	<b>16 401</b>
1. Revenue from sale of non-financial fixed assets	1 265	13 537	22	14 081
2. Subsidies	0	0	0	0
3. Other operating income	167	716	148	2 320
<b>VIII. Other operating costs</b>	<b>3 610</b>	<b>17 353</b>	<b>626</b>	<b>16 993</b>
1. Cost of non-financial fixed assets sold	1 370	13 499	21	13 971
2. Revaluation of non-financial fixed assets	21	92	185	185
3. Other operating costs	2 219	3 762	420	2 837
<b>IX. Profit (loss) on operating activities (VI+VII-VIII)</b>	<b>-2 199</b>	<b>3 502</b>	<b>-2 426</b>	<b>-6 678</b>
<b>X. Financial revenue</b>	<b>10 306</b>	<b>31 285</b>	<b>7 092</b>	<b>20 229</b>
1. Share dividends, including:	0	1	0	1
- from subsidiaries and affiliates	0	0	0	0
2. Interest, including:	1 396	6 465	1 450	3 026
- from subsidiaries and affiliates	1 278	5 263	998	1 400
3. Income from sale of investments	0	0	1 885	1 885
4. Gain on revaluation of investments	0	0	0	0
5. Other	8 910	24 819	3 757	15 317
<b>XI. Financial costs</b>	<b>12 202</b>	<b>31 434</b>	<b>10 773</b>	<b>22 047</b>
1. Interest, including:	1 410	6 175	1 359	7 318
- to subsidiaries and affiliates	0	0	0	0
2. Loss on sale of investments	0	0	1 997	1 997
3. Gain on revaluation of investments	0	0	0	0

PROFIT AND LOSS ACCOUNT	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
4. Other	10 792	25 259	7 417	12 732
<b>XII. Profit (loss) on commercial activities (IX+X-XI)</b>	<b>-4 095</b>	<b>3 353</b>	<b>-6 107</b>	<b>-8 496</b>
<b>XIII. Gross profit (loss) (XII)</b>	<b>-4 095</b>	<b>3 353</b>	<b>-6 107</b>	<b>-8 496</b>
<b>XIV. Income tax</b>	<b>-584</b>	<b>1 094</b>	<b>-297</b>	<b>-171</b>
a) current	-682	646	0	0
b) deferred	98	448	-297	-171
<b>XV. Other obligatory decrease of gross profit (increased loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVI. Net profit (loss) (XIII-XIV-XV)</b>	<b>-3 511</b>	<b>2 259</b>	<b>-5 810</b>	<b>-8 325</b>

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

CHANGES IN EQUITY	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<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	96 780	88 000
1.1. Changes in share capital	0	0	0	8 780
a) increase (due to)	0	0	0	8 780
- issuance of shares	0	0	0	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	193 991	94 525
4.1. Changes in supplementary capital	0	-8 325	0	99 466
a) increase (due to)	0	0	0	99 466
- issue of shares above face value	0	0	0	90 970

CHANGES IN EQUITY	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
- 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	193 991	193 991
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)	6 161	-7 934	-2 124	8 621
8.1 Opening balance of previous years' profit	6 161	391	391	8 621
a) changes in adopted accounting principles	74	74	0	266
b) adjustments of fundamental errors	0	0	0	0
8.2 Opening balance of previous years' profit, after adjustments	6 235	465	391	8 887
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	6 235	465	391	391
8.4. Opening balance of previous years' loss	0	8 325	2 515	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	2 515	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	2 515	0
8.7. Closing balance of previous years' profit (loss)	6 235	465	-2 124	391
9. Net profit	-3 511	2 259	-5 810	-8 325
a) net profit	0	2 259	0	0
b) net loss	3 511	0	5 810	8 325
c) write-offs on profit (negative value)	0	0	0	0

CHANGES IN EQUITY	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>II. Closing balance of equity (BZ)</b>	<b>285 170</b>	<b>285 170</b>	<b>282 837</b>	<b>282 837</b>
<b>III. Equity including proposed profit distribution (loss coverage)</b>	<b>285 170</b>	<b>285 170</b>	<b>282 837</b>	<b>282 837</b>

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

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>A. Cash flows from operating activities - indirect method</b>				
<b>I. Net profit (loss)</b>	<b>-3 511</b>	<b>2 259</b>	<b>-5 810</b>	<b>-8 325</b>
<b>II. Total adjustments</b>	<b>-19 402</b>	<b>-25 623</b>	<b>14 729</b>	<b>97 412</b>
1. Amortisation and depreciation, including:	645	2 586	422	2 379
2. Exchange gains (losses)	3 176	4 592	226	290
3. Interest and profit sharing (dividend)	79	447	942	6 423
4. Profit (loss) on investment activities	105	-38	112	2
5. Change in provisions	3 127	6 478	-621	1 030
6. Change in inventory	-819	396	12 325	42 430
7. Change in receivables	-32 764	-77 787	43 241	104 323
8. Change in fixed assets to be sold	103	11 017	-11 514	-11 514
9. Change in short-term liabilities excluding credits and loan	2 072	40 566	-13 859	-30 663
10. Change in prepayments and accruals	5 063	-3 124	-16 166	-16 471
11. Other adjustments	-189	-10 756	-379	-817
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-22 913</b>	<b>-23 364</b>	<b>8 919</b>	<b>89 087</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Inflows</b>	<b>1 265</b>	<b>30 159</b>	<b>1 956</b>	<b>2 779</b>
1. Disposal of intangible and tangible fixed assets	1 265	13 537	43	379
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	0	16 622	1 913	2 400
a) in subsidiaries and affiliates	0	16 621	1 913	2 400
- sale of financial assets	0	0	1 885	1 885
- dividend and profit sharing	0	0	0	0
- repayment of long-term loans	0	14 624	28	515
- interest	0	1 997	0	0
- other inflows from financial assets	0	0	0	0

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
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
<b>II. Outflows</b>	<b>6 533</b>	<b>29 424</b>	<b>26 199</b>	<b>147 511</b>
1. Acquisition of intangible and tangible fixed assets	2 828	5 032	4 736	5 962
2. Investments in real property and in intangible assets	0	0	0	0
3. For financial assets, including:	3 705	24 392	21 463	141 549
a) in subsidiaries and affiliates	3 705	24 022	21 460	141 284
- acquisition of financial assets	4	185	0	95 581
- granted loans	3 701	23 837	21 460	45 703
b) in other entities	0	370	3	265
- acquisition of financial assets	0	0	0	0
- granted loans	0	370	3	265
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>-5 268</b>	<b>735</b>	<b>-24 243</b>	<b>-144 732</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Inflows</b>	<b>9 994</b>	<b>9 994</b>	<b>-10 738</b>	<b>210 215</b>
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	-72	99 750
2. Credits and loans	9 994	9 994	-10 666	110 465
3. Issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
<b>II. Outflows</b>	<b>1 913</b>	<b>63 216</b>	<b>5 229</b>	<b>101 138</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	55 882	3 937	95 715
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	302	1 335	69	1 035
8. Interest.	1 611	5 999	1 223	4 388
9. Other outflows from financial activities	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>8 081</b>	<b>-53 222</b>	<b>-15 967</b>	<b>109 077</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-20 100</b>	<b>-75 851</b>	<b>-31 291</b>	<b>53 432</b>

CASH FLOW	IV quarter of 2007	IV quarters of 2007	IV quarter of 2006	IV quarters of 2006
	01.10.2007 - 31.12.2007	01.01.2007 - 31.12.2007	01.10.2006 - 31.12.2006	01.01.2006 - 31.12.2006
<b>E. Balance sheet change in cash, including:</b>	<b>-20 205</b>	<b>-75 941</b>	<b>-31 615</b>	<b>50 751</b>
- change in cash due to exchange differences	-105	-89	-226	-290
<b>F. Cash opening balance</b>	<b>22 989</b>	<b>78 725</b>	<b>110 340</b>	<b>27 974</b>
<b>G. Closing balance of cash (F+/-D), including</b>	<b>2 784</b>	<b>2 784</b>	<b>78 725</b>	<b>78 725</b>
- of limited disposability				

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

IV quarters of 2007							
	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Revenue from sales	25 684	70 628	97 105	6 464	176 205	112 292	<b>488 378</b>
Sector result	5 775	11 597	22 660	1 569	41 308	34 702	<b>117 611</b>
Unaccounted costs of the whole group							<b>55 370</b>
Group sales result							<b>62 241</b>
Other operating income							<b>2 844</b>
Other operating costs							<b>7 164</b>
Result on operating activities							<b>57 921</b>
Financial revenue							<b>24 704</b>
Financial costs							<b>29 190</b>
Gross profit							<b>53 435</b>
Income tax							<b>-3 021</b>
Net profit							<b>56 456</b>
	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Sector's assets	2 535	16 129	19 841	815	39 488	12 293	<b>91 101</b>
Unaccounted assets of the whole group							<b>788 991</b>
Total assets							<b>880 092</b>

IV quarters of 2006							
	North America	Central and Eastern Europe	Western Europe	Other	Poland	Scandinavia	Total
Revenue from sales	17 060	35 864	66 279	3 940	138 385	83 781	<b>345 309</b>
Sector result	4,265	9,266	16 092	987	25 318	22 626	<b>78 554</b>
Unaccounted costs of the whole group							<b>40 296</b>
Group sales result							<b>38 258</b>
Other operating income							<b>872</b>
Other operating costs							<b>2 526</b>
Result on operating activities							<b>36 604</b>

<b>Financial revenue</b>							<b>35 517</b>
<b>Financial costs</b>							<b>37 213</b>
<b>Gross profit</b>							<b>34 908</b>
<b>Income tax</b>							<b>-982</b>
<b>Net profit</b>							<b>35 890</b>
	<b>North America</b>	<b>Central and Eastern Europe</b>	<b>Western Europe</b>	<b>Other</b>	<b>Poland</b>	<b>Scandinavia</b>	<b>Total</b>
<b>Sector's assets</b>	508	6 991	12 753	558	30 226	11 859	<b>62 895</b>
<b>Unaccounted assets of the whole group</b>							<b>614 999</b>
<b>Total assets</b>							<b>677 894</b>

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

Paweł Wrona                      President of the Management Board                      .....

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, 29th February, 2008**