

CONSOLIDATED CASH FLOW STATEMENT

for the first six months ending 30 June 2009 and for the year ending on 31 December 2008 and the six months ending 30 June 2008 (in thousands of PLN)

It was

CASH FLOW STATEMENT (indirect method)	II quarter of 2009	the first six months of 2009	year 2008	II quarter of 2008	the first six months of 2008
	01.04. - 30.06.	01.01. - 30.06.	01.01. - 31.12.	01.04. - 30.06.	01.01. - 30.06.
Cash flows from operating activities					
Gross profit (loss)	-10 626	-12 934	-61 586	10 119	22 606
Adjustments by items:	27 268	15 990	86 793	-50 774	-80 008
Depreciation	14 384	27 429	44 949	14 713	22 536
Currency translation gains (losses)	3 334	15 115	106 536	-15 508	-7 488
Interest and profit sharing (dividend)	4 518	9 611	30 598	4 870	9 684
Profit (loss) on investment activities	275	389	-12 747	103	148
Change in provisions	-4 385	-5 945	-45 961	-302	-2 043
Change in inventory	17 910	8 096	-65 543	-15 952	-60 024
Change in receivables	-3 775	-39 750	28 621	-8 267	-10 149
Change in short-term liabilities excluding credits and loans	-35 361	6 614	45 157	-5 912	-6 433
Change in prepayments and accruals	8 795	-363	-6 469	-8 950	-17 515
Income tax paid	2 618	7 845	-5 230	-3 329	2 069
Other adjustments	18 955	-13 051	-33 118	-12 240	-10 793
I. Net cash flows from operating activities	16 642	3 056	25 207	-40 655	-57 402
Cash flows from investment activities					
Disposal of fixed and intangible assets	4	10	35 772	34	101
Acquisition of fixed and intangible assets	1 431	-39 686	-89 596	-26 233	-55 979
Disposal of investment real estate	0	0	0	0	0
Acquisition of investment in real estate	0	0	0	0	0
Disposal of financial assets	0	0	0	0	0
acquisition of financial assets	-18	-18	0	-1	-1
Acquisition of a subsidiary after deduction of acquired fixed assets	0	0	-87 181	0	-87 181
Dividends and interest received	1	1	1	1	1
repayment of loans granted	6	11	4	0	0
Loans granted	0	0	-700	-100	-300
Other cash flows from investment activities	0	0	0	0	0
II. Net cash flows from investment activities	1 424	-39 682	-141 700	-26 299	-143 359

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Cash flows from financial activities					
Inflows from issuance of shares	-22	-2 446	67 746	0	0
Payment of liabilities arising from financial leases	-696	-1 527	-2 716	-656	-1 349
Inflows from credits/loan taken	-1 841	109 561	122 365	71 885	236 098
Repayment of credits and loans	-27 197	-38 905	-46 469	-9 802	-21 235
Dividends paid to shareholders of the Parent Company	0	0	0	0	0
Dividends paid to minority shareholders	0	0	0	0	0
Interest paid	-4 781	-8 941	-30 660	-5 417	-8 815
Bank's commission	-108	-108	-25	0	0
Other cash flows from financial activities	-2 299	-7 626	0	0	0
III. Net cash flows from financial activities	-36 944	50 008	110 241	56 010	204 699
Change in net cash and its equivalents (I+II+III)	-18 878	13 382	-6 252	-10 945	3 938
Net currency translation differences	-110	-45	56	-65	74
Opening balance of cash	36 054	3 729	9 926	24 947	9 926
Closing balance of cash, including	17 066	17 066	3 729	12 874	12 874
of limited disposability	0	0	0	0	0

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Acquisition of investment in real estate	0	0	0	0	0
Disposal of financial assets	0	0	0	0	0
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