



## QUARTERLY CONDENSED FINANCIAL STATEMENT FOR Q3 OF 2013

---

prepared in line with

INTERNATIONAL FINANCIAL REPORTING STANDARDS

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## I. Selected financial data

	(PLN thousand)		(EUR thousand)	
	Three quarters to date/ 2013 for the period from 2013-01-01 to 2013-09-30	Three quarters to date/ 2012 for the period from 2012-01-01 to 2012-09-30	Three quarters to date/ 2013 for the period from 2013-01-01 to 2013-09-30	Three quarters to date/ 2011 for the period from 2012-01-01 to 2012-09-30
Net revenues from sale of products, goods and materials	262 707	336 640	62 207	80 251
Operating profit (loss)	13 075	22 512	3 096	5 367
Gross profit (loss)	13 902	19 191	3 292	4 575
Net profit (loss)	11 218	15 449	2 656	3 683
Operating net cash flow	3 915	-13 401	927	-3 195
Investment net cash flow	-2 365	-14 119	-560	-3 366
Financial net cash flow	-10 824	-17 098	-2 563	-4 076
Change in cash and cash equivalents	-9 274	-44 618	-2 196	-10 636
Number of shares	32 744 000	32 744 000	32 744 000	32 744 000
Profit (loss) per one ordinary share (PLN / EUR)	0,34	0,47	0,08	0,11
Diluted number of shares	32 744 000	32 744 000	32 744 000	32 744 000
Diluted profit (loss) per one ordinary share (PLN / EUR)	0,34	0,47	0,08	0,11
	<b>As on 30.09.2013</b>	<b>As on 31.12.2012</b>	<b>As on 30.09.2013</b>	<b>As on 31.12.2012</b>
Total assets	249 098	280 803	59 080	68 686
Long-term liabilities	31 850	42 309	7 554	10 349
Short-term liabilities	56 911	83 479	13 498	20 420
Equity	160 337	155 015	38 028	37 918

Selected financial figures presented in the financial statement were converted to EUR as follows: items of comprehensive income statement, cash flow statement, profit (loss) per one ordinary share and diluted profit (loss) per one ordinary share for three quarters of 2013 (three quarters of 2012) were converted according to the exchange rate being an arithmetic mean of mean exchange rates announced by the National Bank of Poland and effective on the last day of each month of these three quarters. This rate was EUR 1 = PLN 4.2231 (EUR 1 = PLN 4.1948). Items of financial position report were converted on the mean exchange rate announced by the National Bank of Poland effective on the balance sheet date. This rate as on September 30, 2012 was EUR 1 = PLN 4.2163 (as on December 31, 2012 - EUR 1 = PLN 4.0882).

## II. Financial position report (PLN thousand)

ASSETS	As on 30.09.2013	As on 30.06.2013	As on 31.12.2012	As on 30.09.2012
<b>A. Non-current assets (long-term)</b>	<b>137 903</b>	<b>137 588</b>	<b>137 731</b>	<b>140 545</b>
1. Tangible fixed assets	137 271	136 864	136 256	136 099
2. Other intangible assets	155	162	185	157
3. Investments available for sale	0	0	0	0
4. Long-term financial assets	0	0	0	3 772
5. Deferred income tax assets	228	274	925	142
6. Long-term receivables and prepayments	249	288	365	375
<b>B. Current assets (short-term)</b>	<b>111 195</b>	<b>139 682</b>	<b>143 072</b>	<b>155 722</b>
1. Inventory	33 853	45 130	59 972	61 312
2. Short-term receivables and prepayments	56 408	93 949	51 851	93 605
including for deliveries and services	53 438	91 761	47 787	90 440
3. Receivables on account of income tax	0	0	0	0
4. Short-term financial assets	5 014	0	7 376	13
5. Currency derivatives	44	0	0	158
6. Cash and cash equivalents	15 876	603	23 873	634
<b>Total assets</b>	<b>249 098</b>	<b>277 270</b>	<b>280 803</b>	<b>296 267</b>

LIABILITIES	As on 30.09.2013	As on 30.06.2013	As on 31.12.2012	As on 30.09.2012
<b>A. Equity</b>	<b>160 337</b>	<b>158 135</b>	<b>155 015</b>	<b>150 158</b>
1. Share capital	65 488	65 488	65 488	65 488
2. Surplus from the sale of shares above their face value	38 175	38 175	38 175	38 175
3. Spare and reserve capital	45 456	45 456	31 046	31 046
4. Retained and current profit/loss	11 218	9 016	20 306	15 449
<b>B. Long-term liabilities</b>	<b>31 850</b>	<b>43 335</b>	<b>42 309</b>	<b>43 302</b>
1. Provisions	293	294	294	224
2. Provision on account of deferred income tax	111	111	112	202
3. Long-term bank loans and credits	5 522	16 560	14 630	15 151
4. Other long-term financial liabilities	1 735	1 969	2 446	2 685
5. Long-term liabilities and accruals	24 189	24 401	24 827	25 040
<b>c. Short-term liabilities</b>	<b>56 911</b>	<b>75 800</b>	<b>83 479</b>	<b>102 807</b>
1. Provisions	15	167	307	8
2. Short-term bank loans and credits	19 038	32 069	7 905	12 826
3. Short-term part of long-term bank loans and credits	6 135	4 195	10 112	10 185
4. Other short-term financial liabilities	1 023	1 060	1 265	982
5. Short-term liabilities and accruals	30 613	38 057	63 640	78 308
including for deliveries and services	27 043	27 704	56 677	68 201
6. Liabilities on account of income tax	87	93	250	498
Total liabilities	0	159	0	0
<b>A. Equity</b>	<b>249 098</b>	<b>277 270</b>	<b>280 803</b>	<b>296 267</b>

### III. Comprehensive income statement – calculation basis (PLN thousand)

	From 01.07 to 30.09.2013	From 01.01 to 30.09.2013	From 01.07 to 30.09.2012	From 01.01 to 30.09.2012
<b>A. Revenues from sale of products, goods and materials</b>	<b>65 916</b>	<b>262 707</b>	<b>102 671</b>	<b>336 640</b>
B. Costs of products, goods and materials sold	60 675	237 529	89 808	302 142
<b>C. Gross sales profit/loss</b>	<b>5 241</b>	<b>25 178</b>	<b>12 863</b>	<b>34 498</b>
D. Costs of sales	901	4 348	2 071	4 152
E. Overheads	2 908	8 906	2 970	8 806
F. Other revenues	254	1 264	305	1 020
G. Other costs	-137	113	27	48
<b>H. Operating profit/loss</b>	<b>1 823</b>	<b>13 075</b>	<b>8 100</b>	<b>22 512</b>
I. Financial income	1 311	2 360	185	1 359
J. Financial expenses	422	1 533	2 396	4 680
<b>K. Gross profit/loss</b>	<b>2 712</b>	<b>13 902</b>	<b>5 889</b>	<b>19 191</b>
L. Income tax	508	2 684	1 169	3 742
<b>M. Net profit/loss on business activity</b>	<b>2 204</b>	<b>11 218</b>	<b>4 720</b>	<b>15 449</b>
<b>N. Total other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Gains/losses on revaluation of tangible fixed assets	0	0	0	0
- Gains/losses on valuation of investments available for sale carried to equity	0	0	0	0
- Gains/losses on the security of cash flows (effective part)	0	0	0	0
- Exchange rate differences in valuation of entities operating abroad	0	0	0	0
- Income tax related to the items shown under total other income	0	0	0	0
<b>O. Total income</b>	<b>2 204</b>	<b>11 218</b>	<b>4 720</b>	<b>15 449</b>

<b>Profit per share: (PLN thousand)</b>	<b>From 01.01 to 30.09.2013</b>	<b>From 01.01 to 30.09.2012</b>
- basic profit based on financial result of a going concern	0,34	0,47
- basic profit based on the financial result for the business year	0,34	0,47
- diluted profit based on financial result of a going concern	0,34	0,47
- diluted profit based on the financial result for the business year	0,34	0,47

## IV. Comprehensive income statement – indirect method (PLN thousand)

	From 01.07 to 30.09.2013	From 01.01 to 30.09.2013	From 01.07 to 30.09.2012	From 01.01 to 30.09.2012
<b>Operating cash flow</b>				
Profit/loss before taxation	2 665	13 206	5 881	18 913
Item adjustments:	47 842	-9 291	-24 341	-32 314
Depreciation of fixed assets	1 173	3 553	1 154	3 341
Amortization of intangible assets	12	42	15	46
Foreign exchange gains/losses	-240	-549	54	115
Interest costs and income	419	1 267	523	1 153
Profit/loss on investment activity	0	-41	-29	-64
Change in provisions	-153	-294	-11	-99
Change in inventory	11 278	26 120	-27 100	-15 403
Change in receivables and prepayments	37 526	-4 441	-28 981	-35 104
Change in liabilities and accruals	-1 705	-32 796	32 272	18 931
Paid/refunded income tax	-468	-2 152	-967	-2 630
Other adjustments	0	0	-1 271	-2 600
Net cash flow from operating activity	50 507	3 915	-18 460	-13 401
<b>Cash flow from investment activity</b>				
Earnings from the sale of fixed assets and intangible assets	100	758	1 920	2 102
Earnings from the sale of financial assets	0	0	0	0
Earnings from interest	9	41	0	0
Other investment earnings – obtained subsidies	0	0	1 271	2 600
Loan repayments	0	7 416	0	0
Expenditures on the purchase of tangible fixed assets and intangible assets	1 730	5 410	2 994	14 809
Net expenditure on the purchase of subsidiaries and associated entities	0	0	0	0
Granted loans	5 000	5 000	-47	3 772
Other	-49	-170	-76	-240
Net cash flow from investment activity	-6 670	-2 365	168	-14 119
<b>Cash flow from financial activity</b>				
Earning from loans and credits	-2 049	10 000	3 500	3 500
Net earnings from the issue of shares, bonds, bills of exchange and vouchers	0	0	0	0
Repayment of credits and loans	2 521	13 063	2 521	13 419
Repayments of liabilities under financial lease contracts	245	740	237	700
Dividends paid to Company shareholders	5 894	5 894	5 566	5 566
Interest paid	393	1 127	447	913
Other	0	0	0	0
Net cash flow from financial activity	-11 102	-10 824	-5 271	-17 098
Increase/decrease in cash and cash equivalents	32 735	-9 274	-23 563	-44 618
<b>Cash, cash equivalents and credit lines in the current account at the beginning of the period</b>				
	-25 952	16 057	11 386	32 441
<b>Gains/losses on exchange rate differences regarding valuation of cash, cash equivalents and credit lines in the current account</b>				
	1	68	-4	-14
<b>Cash, cash equivalents and credit lines in the current account at the end of the period</b>				
	6 783	6 783	-12 177	-12 177

## V. Statement of changes in equity (PLN thousand)

	Share capital	Share premium	Treasury shares	Spare and reserve capital	Reserve capital from revaluation of assets	Retained and current profit/loss	Total
<b>As on 01.07.2013</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>45 456</b>	<b>0</b>	<b>9 016</b>	<b>158 135</b>
<b>Statement of changes in equity in Q3 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 202</b>	<b>2 202</b>
Appropriation of net profit	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0
Profit/loss for business year	0	0	0	0	0	2 202	2 202
Cost of shares issue	0	0	0	0	0	0	0
Registration of share capital	0	0	0	0	0	0	0
<b>Total revenues and costs shown in Q3 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends	0	0	0	0	0	0	0
<b>Balance as on 30.09.2013</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>45 456</b>	<b>0</b>	<b>11 218</b>	<b>160 337</b>

	Share capital	Share premium	Treasury shares	Spare and reserve capital	Reserve capital from revaluation of assets	Retained and current profit/loss	Total
<b>As on 01.07.2013</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>31 046</b>	<b>0</b>	<b>20 306</b>	<b>155 015</b>
<b>Statement of changes in equity in Q3 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14 410</b>	<b>0</b>	<b>-3 192</b>	<b>11 218</b>
Appropriation of net profit	0	0	0	14 410	0	-14 410	0
Issue of share capital	0	0	0	0	0	0	0
Profit/loss for business year	0	0	0	0	0	11 218	11 218
Cost of shares issue	0	0	0	0	0	0	0
Registration of share capital	0	0	0	0	0	0	0
<b>Total revenues and costs shown in Q3 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends	0	0	0	0	0	-5 896	- 5 896
<b>Balance as on 30.09.2013</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>45 456</b>	<b>0</b>	<b>11 218</b>	<b>160 337</b>



	Share capital	Share premium	Treasury shares	Spare and reserve capital	Reserve capital from revaluation of assets	Retained and current profit/loss	Total
<b>As on 01.01.2012</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>17 479</b>	<b>0</b>	<b>19 134</b>	<b>140 276</b>
<b>Statement of changes in equity in 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13 567</b>	<b>0</b>	<b>6 739</b>	<b>20 306</b>
Appropriation of net profit	0	0	0	13 567	0	-13 567	0
Issue of share capital	0	0	0	0	0	0	0
Profit/loss for business year	0	0	0	0	0	20 306	20 306
Cost of shares issue	0	0	0	0	0	0	0
Registration of share capital	0	0	0	0	0	0	0
<b>Total revenues and costs shown in 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5 567</b>	<b>-5 567</b>
Dividends	0	0	0	0	0	-5 567	-5 567
<b>Balance as on 31.12.2012</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>31 046</b>	<b>0</b>	<b>20 306</b>	<b>155 015</b>

	Share capital	Share premium	Treasury shares	Spare and reserve capital	Reserve capital from revaluation of assets	Retained and current profit/loss	Total
<b>As on 01.01.2012</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>17 479</b>	<b>0</b>	<b>19 134</b>	<b>140 276</b>
<b>Statement of changes in equity in Q3 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13 567</b>	<b>0</b>	<b>1 882</b>	<b>15 449</b>
Appropriation of net profit	0	0	0	13 567	0	-13 567	0
Issue of share capital	0	0	0	0	0	0	0
Profit/loss for business year	0	0	0	0	0	15 449	15 449
Cost of shares issue	0	0	0	0	0	0	0
Registration of share capital	0	0	0	0	0	0	0
<b>Total revenues and costs shown in 9 months of 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5 567</b>	<b>-5 567</b>
Dividends	0	0	0	0	0	-5 567	-5 567
<b>Balance as on 30.09.2012</b>	<b>65 488</b>	<b>38 175</b>	<b>0</b>	<b>31 046</b>	<b>0</b>	<b>15 449</b>	<b>150 158</b>

## VI. Notes to the quarterly condensed financial statement for Q3 of 2013

### 1. Information about accounting principles adopted for preparation of the report including changes in accounting principles.

The report was prepared in a manner that ensures comparability of financial data. In the reporting period the Company did not change its accounting policy. Accounting principles were described in the periodic report for H1 of 2013.

No changes in the method of fair value determination for financial instruments were implemented in the period covered by this report.

There were no changes in the classification of financial assets related to changes in their purpose or usage either in the period covered by this report.

Previous periods' errors were not adjusted in the period covered by the report.

In the period covered by this report there were no changes in the economic situation and operating conditions having a significant impact on the fair value of financial assets and the entity's financial liabilities.

### 2. List of events that followed the day on which the condensed quarterly financial statement was prepared and not included in the statement, which might influence the future financial results.

There were no events that followed the day on which the condensed quarterly financial statement was prepared, which were not included in this report but which might influence the future financial results in a significant way.

### 3. Information about significant changes in estimates.

Table of changes in estimate provisions (PLN thousand):

	As on 30.09.2013	As on 31.12.2012	Delta
Provision for deferred income tax	111	112	-1
Provision for retirement and similar benefits	308	601	-293
Other provisions	0	0	0

Table of changes in estimate assets related to deferred income tax (PLN thousand):

	As on 30.09.2013	As on 31.12.2012	Delta
Deferred income tax assets	228	925	-697

Table of changes in estimate write-downs (PLN thousand):

	As on 30.09.2013	As on 31.12.2012	Delta
Revaluation write-downs of principal receivables	343	276	67
Inventory revaluation write-downs	102	3 377	-3 275

### 4. Information about revaluation of inventory to realizable net value and reversal of respective write-offs.

Table of changes in revaluation write-downs of inventory to realizable net value (PLN thousand):

	Revaluation write-off as on 31.12.2012	Reversal of revaluation write-offs recognized in the period of three quarters of 2013 as a decrease in these write-offs	Reversal of revaluation write-offs recognized in the period of three quarters of 2013 as a cost	Revaluation write-off 30.09.2013
Core materials	2 711	2 711	0	0
Auxiliary materials	0	0	0	0
Goods	0	0	0	0
Work in process	0	0	0	0
Finished products	666	564	0	102
Total	3 377	3 275	0	102

#### 5. Information on revaluation write-offs of financial assets, property plant and equipment, intangible assets or other assets and respective reversals thereof.

As for aforesaid revaluation write-offs, in addition to the revaluation of inventory defined in item 4 of this report, the Company showed some revaluation write-downs of receivables as on 30.09.2013.

Table of changes in receivables write-downs (PLN thousand):

	As on 30.09.2013
Impairment write-offs at the beginning of the period	732
Recognition in the period of impairment losses	155
Reversal in the period of impairment losses	243
Impairment write downs at the end of the period, including:	644
receivables for deliveries and services:, including:	644
principle receivables	343
interest receivables	301

As on September 30, 2013, the Company revalued all the receivables at risk. Where the receivables are insured, the Company revalues it basing on its share in damage.

#### 6. Information about establishment, increase, utilization or reversal of provisions.

At the beginning of the business year, the amount of the established provisions was PLN 713 thousand and comprised:

- provision for old-age severance pays and service anniversary awards in the amount of PLN 314 thousand, out of which PLN 294 thousand is a long-term provision, and PLN 20 thousand is a short-term provision.
- long-term provision for deferred income tax in the amount of PLN 112 thousand.
- short-term provision for salaries in the amount of PLN 287 thousand.

As on September 30, 2012 the amount of the established provisions was PLN 419 thousand and comprised:

- provision for old-age severance pays and service anniversary awards in the amount of PLN 308 thousand, out of which PLN 293 thousand is a long-term provision, and PLN 15 thousand is a short-term provision.
- long-term provision for deferred income tax in the amount of PLN 111 thousand.

Table of provisions as on September 30, 2012 (PLN thousand):

Specification	Provisions for warranty repairs	Restructuring provision	Provisions for retirement and similar benefits	Other provisions	Total
<b>Value at the beginning of the business year, including:</b>	<b>0</b>	<b>0</b>	<b>601</b>	<b>112</b>	<b>713</b>
- short-term at the beginning of the period	0	0	307	0	307
- long-term at the beginning of the period	0	0	294	112	406
<b>Increases</b>	<b>0</b>	<b>0</b>	<b>303</b>	<b>00,0</b>	<b>303</b>
- established in the period and increase in the existing ones	0	0	303	0	303
-acquired due to merger of business entities	0	0	0	0	0,0
<b>Reductions</b>	<b>0</b>	<b>0</b>	<b>596</b>	<b>1</b>	<b>597</b>
-utilized over the year	0	0	596	1	597
-reversed but non-utilized	0	0	0	0	0
Adjustment by net foreign exchange rate differences after conversion	0	0	0	0	0
Discount rate adjustment	0	0	0	0	0
<b>Value on September 30, 2013, including:</b>	<b>0</b>	<b>0</b>	<b>308</b>	<b>111</b>	<b>419</b>
- short-term at the end of the period	0	0	15	0	15
- long-term at the end of the period	0	0	293	111	404

## 7. Information about provisions and assets for deferred income tax.

Table of deferred income tax shown in the financial position report and comprehensive income statement (PLN thousand):

	Financial position report as on 30.09.2013	Comprehensive income statement for the period from 01.01. to 30.09.2013
<b>Provision for deferred income tax</b>		
Exchange rate differences	0	0
Valuation of fixed assets	68	3
Fixed assets under lease	27	-15
Other	16	11
Gross provision – deferred income tax	111	-1
<b>Deferred income tax assets</b>		
Receivables write-off	65	13
Impairment of financial assets	0	0
Exchange rate differences	0	0
Accrued interest	3	-3
Provisions for employee benefits	59	-55
Provisions for interest	0	0
Lease liabilities	7	-12
Unpaid salaries	5	0
Un-invoiced costs	0	0
Unpaid social security (ZUS)	38	-14
Other	51	-626
Deductible tax loss	0	0
<b>Gross assets – deferred income tax</b>	<b>228</b>	<b>-697</b>
<b>Deferred income tax debits/credits</b>		<b>696</b>

**8. Brief description of what went well or what went wrong in Q3 of 2013 including the list of the most important events.**

In Q3 2013 the Company succeeded in achieving sales revenue that totaled for an amount of PLN 65,916 thousand, reaching net earnings of PLN 2,204 thousand.

The Company's main recipient - OGP Gaz-System S.A. is currently preparing documentation for public offerings to be announced shortly. Number of public offerings announced by OGP Gaz-System S.A. in the recent months was temporarily reduced. The Company in Q3 performed deliveries from tenders won in 2012 to this client. Participation of OGP Gaz-System S.A. in the Company's revenues was reduced in Q3 to 19.8%. The Company has however filled its sales portfolio thanks to deliveries to other clients. Out of all Q3 2013 orders, the ones listed below are worth particular attention:

- delivery of DN300, 3LPE coated pipes with Laytec internal coating to Hungary, in an amount of 53 km,
- delivery of DN200-DN-400 3LPE and 3LPP coated pipes for construction of Małogoszcz-Włoszczowa pipeline in an amount of 42.3 km,
- delivery of DN-300-DN700 3LPE coated pipes for construction of Rybno-Młynowo gas pipeline, in an amount of 52,5 km,
- delivery of DN700, 3LPE coated pipes with resin laminate to Lithuania, in an amount of 3,3 km.

The Company is expecting significant orders to come in Q4 of this year. Nevertheless, attention should be brought to the fact that even in the period of reduced direct demand from key recipients, the Company still manages to achieve satisfying sales revenues.

The Company is also effectively expanding to external markets. Export revenue of Q3 2013 increased by 142,6% as compared to last year. The main clients were Hungary and Lithuania.

In the presented quarter, the Company supplied over 200 thousand meters squared of anti-corrosion coatings.

The following pending tenders participated by Izostal may be outlined:

- tender set up by OGP Gaz-System S.A. for a delivery of DN700 3LPE, 3LPP coated pipes with Laytec internal coating, in an amount of about 70 km for construction of Hermanowice-Strachocina gas pipeline.
- tender set up by OGP Gaz-System S.A. for a delivery of DN500 AND DN700 3LPE, 3LPP coated pipes with Laytec internal coating, in an amount of about 58 km for construction of Gałów-Kielczów and Lasów-Jeleniów gas pipeline.

The Company partakes in technical talks conducted by OGP Gaz-System S.A. on preparation of procedures for deliveries of coated steel pipes DN700 and DN1000 for construction of transmission gas pipelines. The procedures are meant for optimization of order issuing terms by the Orderer.

Izostal S.A., just as in previous years, is fully prepared for performance of upcoming gas transmission pipe orders. Strict costs policy, stable financial position and modern technological facilities allow the Company to be a competitive player on the market.

As an overdraft agreement concluded with PKO BP S.A. is to expire in September, in Q3 the Company was negotiating terms of extension of this funding. An annex extending the credit's term was concluded on October 9, 2013, its provisions are much more favorable than previously. This was possible due to stable and strong financial position of the Company.

#### **9. Description of extraordinary factors and events having a significant impact on the actual financial results.**

In Q3, the Company revenues amounted for PLN 65,916 thousand, i.e. 35,8% smaller as compared to Q3 2012. Gross profitability from sales equaled 8.0%.

A decrease in OGP Gaz-System S.A. participation in sales caused significant reduction of sales costs.

Overheads remained at a level similar to Q3 2012.

On other operating activity, the Company reached a profit of PLN 391 thousand, which was mostly influenced by revaluations of investment subsidies and utilizing provisions for costs.

On financial activity, the Company profited by PLN 889 thousands, as compared to a loss of PLN 2,211 thousands in Q3 2012. Achievement of such result was possible mainly due to positive exchange rates differences, which in Q3 equaled PLN 1,184 thousands, whereas in the same period of last year, negative exchange rates differences were noted of PLN 1,798 thousand.

The Company is effectively securing its currency exchanges, both on sales and purchases side.

The Company in Q3 worked a net profit of PLN 2,204 thousand, which is a satisfying result, considering that it was a transitional period of national demand for anticorrosive coatings, and a significant increase will be noted in future periods.

A decrease in inventory for Q3 2013 was transitional and results from the schedule of performance of concluded agreements. The Company is expecting an increase of working capital for this item in future periods.

#### **10. Explanations on seasonality or cyclical character of business in the presented period**

In the previous years of activity, the Company, as well as the majority of entities operating within constructing goods market was revealing seasonality of sales, which is characterized by generating higher part of revenue in II, III and IV quarters. This seasonality was dependent on atmospheric conditions and schedules of works resulting from technological limitations that effect in that the majority of Izostal S.A.'s clients execute their investment tasks in the period from April to December.

A significant decrease in seasonality of the conducted activity is being observed in recent years, however. This is related to plans adopted by the clients regarding performance of products and moderate winter forecasts.

#### 11. Information about the issue, buyback and repayment of no-shareholding and capital commercial papers.

In the reporting period, Izostal S.A. did not issue, buy out or repay any no-shareholding or capital commercial papers.

#### 12. Information about major transactions involving purchase or sale of property, plant and equipment and information about major liabilities related to the purchase of property, plant and equipment.

In the reporting period Izostal S.A. did not enter into any major purchase or sale transaction involving property, plant and equipment.

As on 30.09.2013 Izostal S.A. did not have any major liabilities related to the purchase of property, plant and equipment.

#### 13. Information about non-repayment of a credit or a loan or about a violation of significant terms of a credit or loan agreement as to which no countermeasures were taken till the end of the reporting period.

No cases of non-repayment of a credit or a loan or violations of significant terms of credit or loan agreement in the reporting period.

#### 14. Information about paid or declared dividend.

In the reporting period the Company paid a dividend from net profit generated in 2012. On May 16, 2013 the General Meeting resolved to pay a dividend of PLN 5,893,920.00, which equals PLN 0.18 per each share. The dividend right date was August 14, 2013 and the dividend payment date was September 2, 2013. The Company paid a dividend according to the resolution of the General Meeting. All shares were deemed ordinary shares.

#### 15. Information about changes in contingent liabilities or assets since the closing of the previous business year.

Change in the off-balance sheet liabilities from 31.12.2012 to 30.09.2013 is as follows:

##### 1. Change in guarantees (PLN thousand):

Beneficiary	Type of guarantee	Expiration date	As on 30.09.2013	As on 31.12.2012	Delta
OGP Gaz-System S.A.	defects and faults removal	01.04.2016	159	159	0
OGP Gaz-System S.A.	defects and faults removal	28.03.2016	129	129	0
OGP Gaz-System S.A.	defects and faults removal	03.02.2015	1 247	1 247	0
OGP Gaz-System S.A.	defects and faults removal	10.05.2015	1 407	1 407	0
OGP Gaz-System S.A.	duly performance.	30.01.2014	2 374	2 374	0
OGP Gaz-System S.A.	defects and faults removal	from 31.01.2014 to 15.02.2017	712	712	0
OGP Gaz-System S.A.	duly performance.	12.03.2013	0	4 676	-4 676
OGP Gaz-System S.A.	defects and faults removal	from 13.03.2013 to 25.02.2016	1 403	1 403	0
OGP Gaz-System S.A.	duly performance.	14.02.2013	0	6 829	-6 829

	defects and faults removal	from 15.02.2013 to 31.01.2016	2 049	2 049	0
<b>OGP Gaz-System S.A.</b>	defects and faults removal	01.12.2015	396	396	0
<b>OGP Gaz-System S.A.</b>	defects and faults removal	15.11.2015	373	373	0
<b>OGP Gaz-System S.A.</b>	defects and faults removal	15.11.2015	883	883	0
<b>Polskie Górnictwo Naftowe i Gazownictwo S.A.</b>	defects and faults removal	07.11.2015	368	368	0
<b>OGP Gaz-System S.A.</b>	duly performance.	30.09.2013	3 097	3 097	0
	defects and faults removal	from 01.10.2013 to 15.09.2016	929	929	0
<b>OGP Gaz-System S.A.</b>	duly performance.	23.06.2013	0	5 434	-5 434
	defects and faults removal	from 24.06.2013 to 08.06.2016	1630	1630	0

The above listed guarantees were issued by banks and insurance companies and secure Izostal S.A. from liability resulting from performed contracts and tenders participated by the Company. In case of payments of guarantees, the issuer has the right to recourse against Izostal SA.

## 2. Change in guarantees (PLN thousand).

Beneficiary	Obligor	Type of warranty	Guarantee term	As on 30.09.2013	As on 31.12.2012	Delta
<b>Eurovia Polska S.A.</b>	ZRUG Zabrze S.A.	Duly performance and removal of faults and defects	18.06.2017	3 250	0	3 250
<b>OGP Gaz-System S.A.</b>	ZRUG Zabrze S.A.	bid guarantee	05.02.2014	1 500	0	1 500
<b>OGP Gaz-System S.A.</b>	ZRUG Zabrze S.A.	bid guarantee	19.03.2014	2 000	0	2 000

For the above listed guarantees, Izostal S.A. paid to the affiliated entity - ZRUG Zabrze S.A. an amount of PLN 6 750 thousand. The guarantees secure settlement of eventual liabilities resulting from bid guarantees, as well as from duly performance guarantees and guarantees of removal of faults and defects issued by banks for securing contracts and tenders performed by ZRUG Zabrze S.A.

In case of earlier settlement of liabilities resulting from the mentioned guarantees by ZRUG Zabrze S.A., term of the guarantees may be shortened.

Due to duly performance of works ordered by ZRUG Zabrze S.A. in the past, the issued guarantees bear minimum risk.

## 3. Change in encumbrances on fixed and working assets of the Company (PLN thousand):

Type	As on 30.09.2013	As on 31.12.2012	Delta
Pledge on fixed assets	26 588	27 489	-901
Pledge on inventory	52 500	32 500	20 000
Mortgage	60 936	60 936	0

## 16. Description of the issuer's Group organization, with information about the entities subject to consolidation.



Izostal S.A. does not form a capital group and does not prepare consolidated financial statements.

The Company is part of Stalprofil S.A. Group, where the other entities are also:

- Stalprofil S.A. seated in Dąbrowa Górnicza - dominant entity
- Kolb Sp. z o.o. seated in Kolonowskie
- ZRUG Zabrze S.A. seated in Zabrze

**17. Results of changes in the structure of a business entity, including merger, acquisition or sale of the issuer's capital group entities, long-term investments, spin-off, restructuring or business discontinuation.**

No changes were recorded in the Company structure in the period covered by the report. All production activities are now run in the plant in Kolonowskie. The Company's seat is located in Zawadzkie.

**18. The Management Board's opinion on a possibility of realizing the previously published results forecasts.**

The Company did not publish any results forecasts for 2013.

**19. Information on shareholders holding at least 5% of the total number of votes at the general meeting, directly or indirectly through subsidiaries, as on the day of presenting the quarterly report.**

To the best of the Company's knowledge on the date of transferring the report for Q3 of 2013, the shareholders holding at least 5% of total votes at the General Meeting, either directly or indirectly via subsidiaries, were as shown in the table below. The information in the table is based on the information obtained from the shareholders in line with Art. 69 paragraph 1 of the Act of September 4, 2008 on amendments to the public offering act and conditions for marketing financial instruments in the organized trading system and public companies, and amendments to other laws:

Shareholder	Number of shares	Shareholding (%)	Number of votes at the general meeting	Percentage of total votes at the general meeting (%)
Stalprofil S.A.	19 739 000	60,28 %	19 739 000	60,28 %
Aviva OFE Aviva BZ WBK S.A.	1 669 877	5,10 %	1 669 877	5,10 %
OTHER	11 335 123	34,62 %	11 335 123	34,62 %
<b>TOTAL</b>	<b>32 744 000</b>	<b>100 %</b>	<b>32 744 000</b>	<b>100 %</b>

According to the notice sent to the Company, Stalprofil S.A., on July 19, 2013, by means of general succession, procured 19,739,00 shares of Izostal S.A.. Procurement of shares took place as a result of merger registered by District Court in Katowice Business Division VIII of NCR between Stalprofil S.A. seated in Dąbrowa Górnicza (Overtaking Company) and Stalprofil Finanse Sp. z o.o. seated in Dąbrowa Górnicza (Overtaken Company), performed in line with art. 492 para 1 of Business Code, by transfer of all Stalprofil Finanse Sp. z o.o. assets to Stalprofil S.A. As Stalprofil SA. was the only partner of

Stalprofil Finanse Sp. z.o.o., the merger took place by simplified procedure, without extending share capital and without exchanging Stalprofil Finanse Sp. z.o.o. shares into Stalprofil S.A. shares.

**20. Information on the issuer's shares or the rights to the shares held by persons managing and supervising the issuer as on the day of presenting the quarterly report.**

To the best of the Company's knowledge, the shareholding at Izostal S.A. by Management Board and Supervisory Board members on the date of publication of the report for Q3 of 2013 was as follows:

Management Board	Total number of shares held
Marek Mazurek	5 314

Due to resignation submitted on November 8, 2013, Mr. Jacek Podwiński, as on the date of publication of this report is not a member of the Management Board.

Mr. Jacek Podwiński, as on the date of publication of Q1 2013 report held 738 shares of the Company.

Members of Izostal S.A. Supervisory Board, as on the date of publication of Q3 2013 report held no shares of the Company.

**21. Proceedings at courts, arbitration bodies or public administration authorities where the aggregate value was at least 10% of the issuer's equity**

In the reporting period Izostal S.A. was not covered by any proceedings at court, arbitration body or public administration authority where the aggregate value was at least 10% of the issuer's equity.

As on 30.09.2013 there were no major settlements in the reporting period related to court cases.

**22. Information about the conclusion by the issuer or its subsidiary of a single or multiple transaction(s) with affiliated entities, if any single transaction or aggregate transactions are significant and were concluded on the conditions other than arm's length conditions.**

Transactions concluded by the Company with affiliated entities were effected on arm's length conditions.

Transactions concluded in Q3 2013 between the Issuer and other companies of the capital group were regarding mostly purchase of forgery products from Stalprofil S.A. and sale of Company products to ZRUG Zabrze S.A. The transactions were of typical and routine character.

**23. Information about loan sureties, loans or guarantees offered by the issuer or its subsidiary to a single entity or this entity's subsidiary equal to at least 10% of the issuer's equity.**

Guarantees and sureties issued by Izostal S.A. for one entity or affiliate of this entity did not exceed the threshold of 10% of equity of the Company.

Details regarding the subject guarantees are presented in point 15 of this report.

**24. Other information which in the issuer's opinion is important for the evaluation of its personnel, property and financial situation, its financial results and changes thereto, and information important for the evaluation of the issuer's capability to fulfill its obligations.**

The Company's financial standing is very good. Equity consisting of funds invested by the Shareholders, as well as profits worked by the Company, together with the available credit lines assure safety of business activity and ability to perform the Company's obligations. The Company's financial standing is very positively assessed by financial institutions that declare will of increasing their participation in funding the Company's activity. Capital available to the Company enables it to achieve turnover of PLN 550-600 thousand. The Company as on 30.09.2013 has credit limits available in the following quantities:

- multi-purpose credit limit at PKO BP S.A. for PLN 22,000 thousand. The remaining balance as on 31.09.2013 was PLN 7,576 thousand. The credit limit can be utilized in PLN and EUR,
- multi-currency overdraft at BRE Bank S.A. for PLN 10,000 thousand. The overdraft can be utilized in PLN and EUR. As on 30.09.2013 the overdraft was not utilized.
- multi-purpose credit limit at BNP PARIBAS Bank Polska S.A. for PLN 5,000 thousand. As on 30.09.2013 the credit was not utilized.
- revolving working capital loan in EUR at WBK S.A. for PLN 3,000 thousand. As on 30.09.2013 the credit was not utilized.
- revolving credit in PLN at BRE Bank S.A. for PLN 10.000 thousand, for funding current activity. As on 30.09.2013 the credit was utilized in whole.

Moreover, as on 30.09.2013 the Company had some investment loans for the construction of the Anti-Corrosion Coating Center and R&D Center for Steel Technologies and Products in the total amount of PLN 11,651 thousand.

The Company insures its tangible assets against the risks they are exposed to. Izostal S.A. has also got third party liability insurance for its business. As for the risks related to customer's insolvency, the Company insures its receivables with KUKE. Due to the worsening of payment situation in constructions industry, the Company performs sales up to the obtained insurance limit, or upon receiving other surety from the client. An exception to this is sales to OGP Gaz-System S.A., where the Company, due to its financial situation, resigned from insurance. This solution allowed to limit liability insurance costs. The Company actively secures currency risk at sales and purchases side.

The Company possesses a modern facility in Kolonowskie thanks to which it may offer various types of coatings, in quantities sufficient for the expected demand for the upcoming years. Thanks to developed research and development facilities, technological infrastructure is being permanently enhanced and modified. The Company is aiming at constantly developing products offered, introducing new ones and developing technologies allowing for optimization of production costs.

**25. Factors that according to the issuer will influence their results in the time horizon of at least one coming quarter.**

Prospectus for the industry in which the Company operates have not changed since the activity report for Q1 2013 published by the Management.

The Management assesses the Issuer's industry forecasts as very good.

A confirmation to the expected by the Management tendencies on the gas market is announcement in the recent days by OGP Gaz-System S.A. of tender for concluding another frame agreement for deliveries of pipes for investment tasks. This contract will cover supplies of more than 1,000 km of DN 700 and DN 1000 pipes with internal and external coatings, for construction of, among others, Lwówek - Odolanów, Zdzieszowice - Wrocław, Strachocina - Pogórska Wola, Mory - Wola Karczewska gas pipelines. The deadline for submitting documents was December 5, 2013. The Management assesses its chances for submitting a winning bid very highly.

The national gas transmission and distribution market has undergone significant changes regarding adaptation to the level of Western European countries and preparation for the new function as infrastructure fully integrated with the neighboring countries, and allowing for transmission of gas in various directions assuring elasticity of gas supplies.

The national economy exhibits significant increase in demand for gas, whereas within the EU pressure for creation of common, integrated gas market may be observed, within which the Polish infrastructure will facilitate conveyance of gas in various geographical directions. A very big increase of demand for gas results from the needs of national power market, which may bring an increase in demand by 6,2 bln m<sup>3</sup> gas annually.

Optimum gas market development forecast adopted by Gaz-System, being a balanced variant - the most realistic one, assumes an increase in consumption from the current 14-15 mld m<sup>3</sup> to 25,1 mld m<sup>3</sup> in 2018.

Significant changes in the national transmission market were initiated in 2009, and in the first stage meant construction and connection to LNG transmission grid in Świnoujście, together with the necessary development of transmission system within this operation. Moreover, a system connection with Czech Republic was constructed, as well as connection with Germany. This stage will end in 2014.

Development plan prepared by OGP Gaz-System S.A. for years 2014-2023 assumed two other prospects for investment activities meant for achieving the abovementioned aims:

- 2018 prospect, within which two most vital investment tasks will be performed: North-South Corridor meant to create conditions for construction of regionally integrated gas market in Central-Eastern Europe,
- 2023 prospect, within which modernization of national transmission system in eastern part of Poland will be completed, as well as conditions for integration of Baltic states' market with Central-Eastern Europe market will be assured.

The assumed result of these activities for developing national gas transmission market foreseen for years 2014-2013 is construction of fully functional gas system, integrated with the neighboring ones, due to which infrastructural base for long-lasting development and functioning of competitive gas market in Poland will be assured. The performance of tasks to come will contribute to decrease in vulnerability of the system

for halts in gas supply and increase elasticity in reacting for expected changes in gas market.

2000 km more high capacity gas pipelines are expected to be constructed until the end of the forecasting period.

The above mentioned prospects for development assure high increase of demand for coated gas pipes, which the Company will satisfy in large part.

Moreover, in 2023 more than 60% of pipelines will be over 36 years old and thus require modernization and reconstruction.

Projects assumed by Gaz-System S.A. to be executed are compatible with "Energy Strategy for European Union in 2020 prospectus" published by the European Committee on November 10, 2010. According to this document, the strategy's priority is, among others, construction of internal, infrastructurally integrated and competitive natural gas market. Due to these assumptions, a large group of investment projects prepared in participation of Gaz-System S.A. is placed highly on the list of PCI projects, which are particularly important from EU strategic aims' perspective. Part of these projects was already included on a list of PCI projects published on October 14, 2013 by the European Committee. These are investments related with:

- Construction of inter-system gas connection North-South within the western line of the corridor in Poland, together with inter-system connection Poland-Czech Republic and eastern line in Poland together with Poland-Slovakia connection.
- Construction of inter-system connections of gas infrastructure in power markets of Baltic states (inter-system connection Poland - Lithuania, BalticPipe, development of LNG terminal in Świnoujście, development of input point of Yamal pipeline in Lwówek and Włocławek)

This confirms the priority of these investments on the EU scale. What is also important is that on October 16, 2013 the European Commission judged individual aid for OGP Gaz-System S.A. for performance of the following projects as legally compatible with the Treaty of EU:

- Hermanowice – Strachocina Pipeline,
- Strachocina – Pogórska Wola Pipeline,
- Zdieszowice – Wrocław Pipeline,
- Skoczów-Komorowice-Oświęcim Pipeline
- Modernization of transmission system in Lower Silesia, in order to improve its functionality and use Poland-Germany connection in optimum manner,
- Lwówek – Odolanów Pipeline.

The abovementioned projects will constitute part of the North-South Corridor.

Construction of connections with neighboring countries within the North-South Corridor is crucial for further development of the market. This program is the most important investment project supported by EU in this part of Europe.

Scheduled location of the corridor is illustrated by the map<sup>1</sup>:



Gaz-System will finish construction of 875 km of new pipelines until 2014. Prospectus for 2014-2018 assumes construction of 1,261 km, prospectus for 2019-2023 - 742 km of pipelines.

Scheduled investments are presented by the map<sup>2</sup>:



<sup>1</sup>Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A., Wyciąg z PLANU ROZWOJU w zakresie zaspokojenia obecnego i przyszłego zapotrzebowania na paliwa gazowe na lata 2014-2023, Warszawa, 1 lipca 2013 r., s.18

<sup>2</sup>Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A., Wyciąg z PLANU ROZWOJU w zakresie zaspokojenia obecnego i przyszłego zapotrzebowania na paliwa gazowe na lata 2014-2023, Warszawa, 1 lipca 2013 r., s.21

Above were described only investments in gas transmission infrastructure. These alone provide basis for positive assessment of the Company's prospectus. However, PGNiG S.A. and other investors are also planning on carrying out other, private investments for constructing distribution pipelines of lower pressures, that will also generate demand for the Company's products.

In short-term perspective (Q4 2013), a reduction in demand in sales of steel coated pipes is to be expected. In August, the Company completed performance of concluded contracts with OGP Gaz-System S.A. resulting from frame agreement concluded in January 2011. The performed deliveries will allow the Investor to construct transmission grids, other tenders are already being set. Year 2014, as described above, will bring another significant orders.

Apart from the basic product, the Company will be also supplying drill pipes in the upcoming months, e.g. to PGNiG S.A. The strategy of entering this market is effectively being introduced as a reaction to an increase of expenses in this market segment. The Company has made a bid in tender placed by PGNiG S.A. for delivery of casing strings and drill pipes, with equipment, for the needs of drill holes. Moreover, Izostal S.A. will be supplying casing strings and drill pipes to LOTOS Petrobaltic S.A.

As purchases are settled in EUR, an important factor influencing the Company's results is EUR-PLN exchange rate. The Company is actively functioning on the currency market, securing its currency risk at least according to assumptions adopted in offering calculations.

Considering the above, in the Management's opinion, the upcoming years will bring further strengthening of the Company's position and significant level of generated income. The Company, despite national and foreign competition (supplies from Turkey and China), due to modern, advanced technologies and constant improvement and enhancement of the supplied products, high quality of materials and restrictive cost policy, is able to take part in all tenders, winning most of them.

The Company, thanks to the built Technical Research and Development Centre is constantly aiming at improving applied processes, products and widening its offer with newest technological solutions, allowing it to offer products guaranteeing safety of use, which is of utmost importance in gas sector.

This chapter was based on, among others: GAZ-System S.A., Excerpt from DEVELOPMENT PLAN for satisfying current and future demand for gas fuels for years 2014-2023, Warsaw July 1, 2013.





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