

| PLN '000                        | Dec 31 2009 | Dec 31 2008 |
|---------------------------------|-------------|-------------|
| Cash at banks                   | 361,188     | 711,132     |
| Cash in hand                    | 243         | 194         |
| Other cash                      | 647         | 1,475       |
| Overdraft facilities            | (510,713)   | (374,448)   |
| Total cash and cash equivalents | (148,635)   | 338,353     |

## Breakdown of the Company's Activities as Disclosed in the Statement of Cash Flows

Operating activities include transactions and events related to the core business of an undertaking and other activities which are not included in investing or financing activities.

Investing activities include transactions and events which consist in the purchase or sale of property, plant and equipment (tangible assets, tangible assets under construction, prepayments for tangible assets under construction), intangible assets, non-current investments and current financial assets (excluding cash and cash equivalents), as well as related monetary costs and benefits, excluding those related to income tax.

Financing activities include transactions and events which consist in the raising and repayment of funds from sources other than operating activities, as well as related monetary costs and benefits, excluding those related to income tax. The occurrence of cash flows in the financing activities gives rise to changes in the amount of equity and financial indebtedness and the proportion between them.

## Causes of Differences between the Balance-Sheet Changes in Certain Items and Changes Disclosed in the Statement of Cash Flows

| Receivables | Year ended  | Year ended  |
|-------------|-------------|-------------|
| PLN '000    | Dec 31 2009 | Dec 31 2008 |

|   |                           |                           |         |
|---|---------------------------|---------------------------|---------|
| Balance-sheet change in net non-current and current receivables                               | (116,210                  | (18,871)                  |         |
| Change in income tax receivables  | (68,672)                  | 198,104                   |         |
| Change in investment receivables  | 2,022                     | (5,668)                   |         |
| Change in Group structure   | 291                       | (221)                     |         |
| Change in dividends receivable  | (1,343)                   | 1,639                     |         |
| Change in receivables under settlement of derivative financial instruments                    | (3,167)                   | 3,167                     |         |
| Other   | (401)                     | (13,212)                  |         |
| Change in receivables as disclosed in the statement of cash flows                             |                           | (187,480)                 | 164,938 |
| Liabilities, accruals and deferred income   | Year ended<br>Dec 31 2009 | Year ended<br>Dec 31 2008 |         |
| PLN '000  |                           |                           |         |
| Balance-sheet change in non-current and current liabilities, and accruals and deferred income | 1,932,080                 | 2,911,347                 |         |
| Change in non-current and current loans and borrowings  | (1,781,466)               | (2,559,469)               |         |
| Change in investment liabilities  | 505,213                   | (241,223)                 |         |
| Change in liabilities related to acquisition of shares  | (35,083)                  | -                         |         |
| Change in Group structure   | 5,604                     | (17,719)                  |         |
| Finance lease liabilities   | (81,824)                  | 213                       |         |
| Change in income tax expense  | (3,798)                   | 12,377                    |         |

|  |                           |                           |           |
|--|---------------------------|---------------------------|-----------|
| Change in liabilities related to negative valuation of derivative financial instruments            | (17,845)                  | (214,620)                 |           |
| Other  | 169,830                   | (105)                     |           |
| Change in liabilities and accruals and deferred income as disclosed in the statement of cash flows | 692,711                   |                           | (109,199) |
| Inventories<br>PLN '000  | Year ended<br>Dec 31 2009 | Year ended<br>Dec 31 2008 |           |
| Balance-sheet change in inventories  | (575,897)                 | 142,075                   |           |
| Change in Group structure  | 130                       | -                         |           |
| Other  | -                         | (390)                     |           |
| Change in inventories as disclosed in the statement of cash flows                                  | (575,767)                 |                           | 141,685   |
| Provisions<br>PLN '000   | Year ended<br>Dec 31 2009 | Year ended<br>Dec 31 2008 |           |
| Balance-sheet change in provisions   | 14,726                    | (78,867)                  |           |
| Change in Group structure  | 2,471                     | 11                        |           |
| Change in deferred tax liabilities   | (49,147)                  | 144,378                   |           |
| Other  | (16,916)                  | (30,011)                  |           |
| Change in provisions as disclosed in the statement of cash flows                                   | (48,866)                  |                           | 35,511    |
| Prepayments and accrued income   | Year ended<br>Dec 31 2009 | Year ended<br>Dec 31 2008 |           |

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|  |             |             |           |
|--|-------------|-------------|-----------|
| Balance-sheet change in prepayments and accrued income                               | 85,509      | (113,269)   |           |
| Change in Group structure  | (680)       | 157         |           |
| Change in deferred tax assets  | (57,956)    | 100,491     |           |
| Other  | (7,828)     | (32,262)    |           |
| Change in prepayments and accrued income as disclosed in the statement of cash flows | 19,045      |             | (44,883)  |
| Cash   | Year ended  | Year ended  |           |
| PLN '000   | Dec 31 2009 | Dec 31 2008 |           |
| Balance-sheet change in cash   | (350,723)   | (212,194)   |           |
| Change in interest-bearing overdraft facilities                                      | (136,265)   | 73,443      |           |
| Change in cash as disclosed in the statement of cash flows                           | (486,988)   |             | (138,751) |

*This is a translation of a document originally issued in Polish*