

**Consolidated quarterly report
Qsr 4/2011**



Boryszew Capital Group

Boryszew Capital Group

Condensed consolidated quarterly financial statement for 2011 4Q
prepared in compliance with IFRS adopted by the European Union (EU)
(all amounts in PLN th. unless not otherwise stated)

SELECTED FINANCIAL DATA	in PLN'000		In EUR'000	
	1.01. – 31.12.2011	1.01. – 31.12.2010	1.01. – 31.12.2011	1.01. – 31.12.2010
Data for the interim condensed CONSOLIDATED financial statements				
Sales revenue	4 339 717	3 145 555	1 048 216	785 525
Operating profit (loss)	254 879	99 188	61 563	24 770
Gross profit (loss) before tax	223 151	51 385	53 900	12 832
Net profit (loss)	197 181	37 636	47 627	9 399
Net profit (loss) from continuing operations	203 849	45 365	49 238	11 329
Net profit (loss) from discontinued operations	-6 668	-7 729	-1 611	-1 930
Total income	190 093	29 986	45 915	7 488
Net cash flows from operating activities	4 851	56 170	1 172	14 027
Net cash flows from investing activities	-67 929	6 642	-16 408	1 659
Net cash flows from financing activities	83 352	-30 837	20 133	-7 701
Total net cash flows	20 274	31 975	4 897	7 985
Weighted average number of shares	2 040 318 297	545 287 088	2 040 318 297	545 287 088
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.07	0.01	0.02	-0.05
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Assets	2 763 587	2 269 621	625 699	573 093
Non-current liabilities	334 683	233 742	75 775	59 021
Current liabilities	1 163 338	987 176	263 389	249 268
Equity	1 265 566	1 048 703	286 535	264 804
Equity attributable to equity holders of the parent	727 684	532 733	164 754	134 518
Share capital	234 807	121 972	53 162	30 799
Number of shares	2 256 715 692	1 128 357 846	2 256 715 692	1 128 357 846
Book value per share of the parent (in PLN/EUR)	0.32	0.47	0.07	0.12

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CONSOLIDATED INCOME STATEMENT

	From 01.01.2011 to 31.12.2011	From 01.10.2011 to 31.12.2011	From 01.01.2010 to 31.12.2010	From 01.10.2010 to 31.12.2010
Continuing operations				
Revenue from sales of products	3 708 008	1 044 331	2 617 377	793 359
Revenue from sales of goods and materials	624 785	153 194	517 415	119 914
Total revenue from sales	4 332 793	1 197 525	3 134 792	913 273
Cost of products sold	3 256 174	886 197	2 355 363	702 945
Value of goods and materials sold	602 779	160 935	455 895	115 546
Total cost of products, goods and materials sold	3 858 953	1 047 132	2 811 258	818 491
Gross profit (loss) on sales	473 840	150 393	323 534	94 782
Selling expenses	79 242	29 356	56 244	18 035
General and administrative costs	215 554	70 853	146 926	50 368
Other operating revenue	101 667	3 471	83 073	11 970
Other operating expenses	27 430	2 961	122 557	97 546
Net profit (loss) from disposal of shares in subordinated entities	-	-	19 293	17 988
Operating profit (loss)	253 281	50 694	100 173	-41 209
Financial revenue	42 007	9 081	30 219	14 686
Financial expenses	65 150	17 690	70 934	32 561
Financial operations result	-23 143	-8 609	-40 715	-17 875
Profit (loss) before tax	230 138	42 085	59 458	-59 084
Income tax	26 289	-5 244	14 093	-7 454
Net profit (loss) from continuing operations	203 849	47 329	45 365	-51 630
Discontinued operations				
Profit (loss) before tax	-6 987	-686	-8 073	275
Income tax	-319	4	-344	-98
Net profit (loss) from discontinued operations	-6 668	-690	-7 729	373
Net profit (loss), attributable to:	197 181	46 639	37 636	-51 257
Equity holders of the parent	145 399	36 676	5 149	-55 870
Minority shareholders	51 782	9 963	32 487	4 613
	From 01.01.2011 to 31.12.2011	From 01.10.2011 to 31.12.2011	From 01.01.2010 to 31.12.2010	From 01.10.2010 to 31.12.2010
Continuing operations				
Net profit/loss	197 181	46 639	37 636	-51 257
Other income in capitals				
Exchange differences on translation of foreign operations	-9	-10 958	-3 298	-4 337
Financial assets available to sell (stakes and shares)	-51	150	112	-26
Hedge accounting	-4 737	10 089	-3 769	-636
Payments to shareholders due to change of preferred shares to ordinary shares	-674	-	-	-
Costs of shares issue	-707	-	-	-
Income tax from elements of remaining income, total (+/-)	-910	-3 765	-695	-1 264
Remaining income after taxation	-7 088	-4 484	-7 650	-6 263
Equity holders of the parent	-6 155	-7 866	-3 584	-3 010
Minority shareholders	-933	3 382	-4 066	-3 253

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	190 093	42 155	29 986	-57 520
Total income, attributable to:				
Equity holders of the parent	139 244	28 810	1 565	-58 880
Minority shareholders	50 849	13 345	28 421	1 360
Method of determining profit for share				
Net profit for the equity of the parent	145 399	36 676	5 149	-55 870
Total income for the parent	139 244	28 810	1 565	-58 880
Number of shares entitled to dividend			1 128 357	
Profit for 1 share (in PLN)	2 256 715 692	2 256 715 692	846	1 128 357 846
Weighted average number of shares	0.06	0.01	0.00	-0.16
Diluted profit / loss for 1 share (in PLN)	2 040 318 297	2 256 715 692	545 287 088	1 128 357 846
Total income for 1 share (in PLN)	0.07	0.02	0.01	-0.05
	0.06	0.01	0.00	-0.05
	From	From	From	From
	01.01.2011 to	01.10.2011 to	01.01.2010 to	01.10.2010 to
	31.12.2011	31.12.2011	31.12.2010	31.12.2010
Discontinued operations				
Revenue from sales of products	5 395	1 328	9 294	2 059
Revenue from sales of goods and materials	1 529	188	1 469	566
Total revenue from sales	6 924	1 516	10 763	2 625
Cost of sold products	4 429	1 111	8 279	1 884
Value of goods and materials sold	795	110	1 421	666
Cost of products, goods and materials sold	5 224	1 221	9 700	2 550
Gross profit (loss) on sales	1 700	295	1 063	75
Selling expenses	-	-	493	1
General and administrative costs	472	114	1 630	717
Other operating revenue	12 143	4 888	21 817	7 295
Other operating expenses	11 773	2 577	21 742	4 623
Operating profit (loss)	1 598	2 492	-985	2 029
Financial revenue	512	20	638	72
Financial expenses	9 097	3 198	7 726	1 826
Financial operations result	-8 585	-3 178	-7 088	-1 754
Profit (loss) before tax	-6 987	-686	-8 073	275
Income tax	-319	4	-344	-98
Net profit (loss) from discontinued operations, attributable to:	-6 668	-690	-7 729	373
Equity holders of the parent	-2 794	-669	-4 148	-897
Minority shareholders	-3 874	-21	-3 581	1 270
Profit (loss) from discontinued operations for share				
Net profit (loss)	-2 794	-669	-4 148	-897
Number of shares	2 256 715 692	2 256 715 692	1 128 357 846	1 128 357 846
Profit / loss for 1 share (in PLN)	0,00	0,00	0,00	0,00

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**CONSOLIDATED BALANCE SHEET
PREPARED AS AT 31 DECEMBER 2011 AND 31 DECEMBER 2010**

	31/12/2011	31/12/2010
ASSETS		
Non-current assets		
Tangible fixed assets	979 380	910 377
Investment property	106 588	73 180
Goodwill	67 530	23 464
Intangible assets	23 898	18 912
Stakes and shares in controlled entities	17 526	16 778
Available-for-sale financial assets	7 548	4 470
Deferred tax assets	65 950	37 321
Commercial receivables	1 444	308
Other assets	3 937	99
Total non-current assets	1 273 801	1 084 909
Current assets		
Inventories	600 293	406 499
Trade and other receivables	680 857	588 206
Short-term available-for-sale financial assets	4 427	474
Derivative financial instruments	7 484	7 745
Income tax assets	5 056	1 269
Other assets	20 362	9 030
Cash and cash equivalents	88 093	82 052
Total current assets	1 406 572	1 095 275
Held-for-sale assets	83 214	89 437
Total assets	2 763 587	2 269 621

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CONSOLIDATED BALANCE SHEET (cont.)

	31/12/2011	31/12/2010
EQUITY AND LIABILITIES		
Equity		
Share capital	234 807	121 972
Treasury shares	-38 927	-
Supplementary capital due to issue of shares above their face value	24 435	24 435
Capital related to hedge accounting	-772	1 100
Capital from revaluation of assets	610	651
Exchange differences on translation of controlled entities	468	3 329
Retained earnings, including:	507 063	381 246
<i>Current year profit</i>	145 399	5 149
Total equity	727 684	532 733
Equity attributable to minority shareholders	537 882	515 970
Total equity	1 265 566	1 048 703
Long-term liabilities		
Long-term bank credits and other liabilities due to external financing	195 035	144 500
Deferred tax provision	111 496	65 251
Provisions due to fringe benefits	10 953	10 142
Other long-term provisions	7 571	6 975
Other liabilities	9 628	6 874
Total long-term liabilities	334 683	233 742
Short-term liabilities and provisions for liabilities		
Short-term bank credits and other liabilities due to external financing	529 865	482 357
Trade and other liabilities	522 951	405 869
Derivative financial instruments	9 517	10 305
Current income tax liabilities	3 726	710
Liabilities due to fringe benefits	8 324	5 900
Other short-term provisions	31 342	36 925
Deferred incomes	6 462	1 243
Total short-term liabilities	1 112 187	943 309
Liabilities related to held-for-sale assets	51 151	43 867
Total liabilities	1 498 021	1 220 918
Total equity and liabilities	2 763 587	2 269 621

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to dominant shareholders	Minority shareholders capitals	Total
As at 1.01. 2011	121 972	0	24 435	1 100	651	3 329	381 246	532 733	515 970	1 048 703
Revaluation of hedging instruments				-1 872				-1 872	-1 965	-3 837
Change of fair value of assets available to sell					-41			-41		-41
Exchange differences						-2 861		-2 861	2 852	-9
2011 profit/loss							145 399	145 399	51 782	197 181
2011 total incomes	0	0	0	-1 872	-41	-2 861	145 399	140 625	52 669	193 294
Income due to shares issue	112 835							112 835		112 835
Purchase of treasury shares		-38 927						-38 927		-38 927
Payment for shareholders due to change of preferred shares to ordinary shares							-674	-674		-674
Costs of shares issue							-707	-707		-707
Dividend payment									-20 281	-20 281
Change in the structure of shares in Impexmetal's capital							-18 201	-18 201	-10 476	-28 677
As at 31.12 2011	234 807	-38 927	24 435	-772	610	468	507 063	727 684	537 882	1 265 566

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	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to dominant shareholders	Minority shareholders capitals	Total
As at 1.01. 2010	15 404	0	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674
Revaluation of hedging instruments				-1 711				-1 711	-1 342	-3 053
Change of fair value of assets available to sell					91			91		91
Exchange differences						-1 964		-1 964	-1 334	-3 298
2010 profit/loss							5 149	5 149	32 487	37 636
2010 total incomes	0	0	0	-1 711	91	-1 964	5 149	1 565	29 811	31 376
Income due to shares issue	106 567							106 567		106 567
Dividend payment								0	-51	-51
Impexmetal's shares in with no lost of control effect							-6 440	-6 440	54 205	47 765
Change in the structure of shares in Impexmetal's capital							13 112	13 112	-45 741	-32 629
As at 31.12 2011	121 971	0	24 435	1 100	651	3 329	381 246	532 732	515 970	1 048 702

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CONSOLIDATED STATEMENT OF CASH FLOWS

	From 01.01.2011 to 31.12.2011	From 01.01.2010 to 31.12.2010
Cash flows from operating activities		
Profit (loss) before tax	223 151	51 385
Adjustments (+/-)	-218 300	4 785
Amortization/depreciation	97 716	79 436
Not realized profits/loss on rates exchange differences	526	-1 307
Interests from financial liabilities (credits, loans, bonds)	526	-1 307
Dividends on share in profits	-608	-1 034
Profit/loss on investing activities	-9 009	-45 719
Change of receivables (except long-term loans)	-93 786	-144 057
Change of inventories	-193 794	-66 162
Change of liabilities (without financial liabilities)	119 786	125 963
Change of provisions and between-periods settlements (without deferred tax)	-4 552	3 375
Other items	-177 805	3 393
Income tax paid (refunded)	-771	1 151
Net cash generated from operating activity	4 851	56 170
Cash flows from investing activities		
Inflows	32 138	142 088
Proceeds from disposal of intangible assets and fixed assets and real estates	28 144	42 522
Proceeds from disposal of stakes and shares in Capital Group's entities	3 386	98 532
Proceeds from dividends	608	1 034
Outflows	100 067	135 446
Purchase of fixed and intangible assets and real estates	80 404	123 608
Purchase of shares and stakes in Capital Group entities	19 663	8 732
Other investment expenditures	-	3 106
Net cash generated on investing activities	-67 929	6 642
Cash flows from financing activities		
Inflows	455 684	236 516
Proceeds from issue of shares and other capital instruments	121 972	106 568
Proceeds from credits	332 443	127 520
Proceeds from disposal of assets available to sell	888	-
Proceeds from disposal of assets maintained to maturity date	-	2 428
Proceeds from disposal of financial assets for turnover	381	-
Outflows	372 332	267 353
Purchase of treasury shares	60 287	25 620
Dividends paid	20 955	773
Repayment of credits	232 199	168 811
Repayment of loans	373	17 970
Interest paid	43 997	49 746
Payments arising from finance leases	14 431	3 757
Purchase of financial assets for turn-over	90	676
Net cash generated on financing activities	83 352	-30 837
Change of net cash		
	20 274	31 975
Rates exchange differences of cash at the end of period	2 489	-242
Balance sheet change of cash	6 041	-
Cash generated at the beginning of year	82 052	51 476
Cash of disposed/purchased entities – Opening Balance Sheet	-16 803	-135
Change of cash from disclosure operations	81	-1 022
Cash generated at the end of the year	88 093	82 052

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SELECTED FINANCIAL DATA	in PLN'000		In EUR'000	
	1.01. – 31.12.2011	1.01. – 31.12.2010	1.01. – 31.12.2011	1.01. – 31.12.2010
Data for the interim condensed financial statements				
Sales revenue	529 704	252 905	127 945	63 157
Operating profit	97 696	48 286	23 597	12 058
Gross profit before tax	112 056	31 346	27 066	7 828
Net profit	102 688	37 110	24 803	9 267
Total profit	101 266	37 201	24 460	9 290
Net cash flows from operating activities	-52 297	-88 881	-12 632	-22 196
Net cash flows from investing activities	-77 564	25 504	-18 735	6 369
Net cash flows from financing activities	126 278	71 716	30 501	17 909
Total net cash flows	-3 583	8 339	-865	2 082
Weighted average number of shares	2 040 318 297	545 287 088	2 040 318 297	545 287 088
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.05	0.07	0.02	0.02
	in PLN'000		In EUR'000	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Assets	989 187	686 206	223 960	173 271
Long-term liabilities	78 330	205 088	17 735	51 786
Short-term liabilities	376 429	121 864	85 227	30 771
Equity	534 428	359 254	120 999	90 714
Share capital	234 807	121 972	53 162	30 799
Number of shares	2 256 715 692	1 128 357 846	2 256 715 692	1 128 357 846
Book value per share of the parent (in PLN/EUR)	0.24	0.32	0.05	0.08

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INCOME STATEMENT

	From 01.01.2011 to 31.12.2011	From 01.10.2011 to 31.12.2011	From 01.01.2010 to 31.12.2010	From 01.10.2010 to 31.12.2010
Continuing operations				
Revenue from sales of products	508 807	130 401	245 113	122 599
Revenue from sales of goods and materials	20 897	7 397	7 792	2 789
Total revenue from sales	529 704	137 798	252 905	125 388
Cost of products sold	431 803	114 036	191 469	97 813
Value of goods and materials sold	16 883	6 020	6 413	1 841
Cost of products, goods and materials sold	448 686	120 056	197 882	99 654
Gross profit (loss) on sales	81 018	17 742	55 023	25 734
Selling expenses	13 905	4 453	6 484	3 671
General and administrative costs	36 780	5 843	33 493	12 698
Other operating revenue	83 363	2 167	90 252	16 262
Other operating expenses	16 000	2 433	57 012	52 774
Operating profit (loss)	97 696	7 180	48 286	-27 147
Financial revenue	30 456	3 147	2 570	962
Financial expenses	16 096	3 744	19 510	5 119
Financial operations result	14 360	-597	-16 940	-4 157
Profit (loss) before tax	112 056	6 583	31 346	-31 304
Income tax	9 368	-1 047	-5 764	-11 515
Net profit (loss) from continuing operations	102 688	7 630	37 110	-19 789
Gross profit (loss)	102 688	7 630	37 110	-19 789
Other income in capitals				
Financial assets available to sell	-51	150	112	-26
Payments to shareholders due to change of preferred shares to ordinary shares	-674			
Costs of shares issue	-707			
Income tax	10	-28	-21	5
Total other income after tax	-1 422	122	91	-21
Total income	101 266	7 752	37 201	-19 810
Method of determining profit for share				
Net profit	102 688	7 630	37 110	-19 789
Total income	101 266	7 752	37 201	-19 810
Number of shares	2 256 715 692	2 256 715 692	1 128 357 846	1 128 357 846
Profit for 1 shares (in PLN)	0.05	0.00	0.03	-0.02
Weighted average number of shares	2 040 318 297	2 256 715 692	545 287 088	1 128 357 846
Diluted profit (loss) per 1 shares (in PLN)	0.05	0.00	0.07	-0.02

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BALANCE SHEET

PREPARED AS OF 30 SEPTEMBER 2010 AND 31 DECEMBER 2009

	31/12/2011	31/12/2010
ASSETS		
Non-current assets		
Property, plant and equipment	86 560	91 002
Investment property	90 548	65 159
Intangibles assets	399	368
Stakes and shares in controlled entities	352 395	331 397
Available-for-sale financial assets	14	3
Deferred tax assets	10 662	20 712
Trade and other receivables	111 759	67
Total non-current assets	652 337	508 708
Current assets		
Inventories	50 213	37 853
Trade and other receivables	277 494	126 401
Short-term available-for-sale financial assets	423	474
Other assets	1 795	2 181
Cash and cash equivalents	6 514	10 097
Total current assets	336 439	177 006
Available-to-sell assets	411	492
TOTAL ASSETS	989 187	686 206
EQUITY AND LIABILITIES		
Equity		
Share capital	234 807	121 972
Treasury shares	-38 927	-
Supplementary capital due to issue of shares above their face value	22 346	22 346
Capital from revaluation of available-to-sell assets	610	651
Retained earnings	212 904	177 175
Current year profit	102 688	37 110
Total equity	534 428	359 254
Long-term liabilities		
Loans and bank credit facilities	76 879	203 491
Provisions on fringe benefits	992	1 069
Other provisions	459	459
Other liabilities	-	69
Total long-term liabilities and provisions	78 330	205 088
Short-term liabilities		
Loans and bank credit facilities	279 143	77 742
Trade and other liabilities	66 272	41 893
Liabilities on fringe benefits	2 426	1 516
Other provisions	1 320	591
Deferred incomes	27 268	122
Total current liabilities	376 429	121 864
Total liabilities	454 759	326 952
TOTAL EQUITY AND LIABILITIES	989 187	686 206

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CASH FLOWS STATEMENT

	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
Cash flows from operating activities		
Profit (loss) before tax	112 056	31 346
Adjustments (+/-)	-164 353	-120 227
Amortization/depreciation	11 475	5 939
Interests from financial liabilities (credits, loans, bonds)	14 464	19 127
Profit (loss) on financial assets	-611	-
Dividends on share in profits	-31 242	-9 440
Profit/loss on investing activities	-40 430	-25 318
Change of receivables (except long-term loans)	-160 449	-106 519
Change of inventories	-12 360	-29 301
Change of liabilities (without financial liabilities)	24 310	19 669
Change of provisions and between-periods settlements (without deferred tax)	29 094	-1 328
Other items	1 396	6 944
Net cash generated from operating activities	-52 297	-88 881
Cash flows from investing activities		
Inflows		
Proceeds from disposal of fixed and intangible assets and real estates	14 620	17 905
Proceeds from disposal of shares and stakes in Capital Group's entities	622	66 265
Dividends received	31 242	9 440
Other proceeds from investing operations	81	-
Outflows		
Purchase of fixed and intangible assets and real estates	795	54 908
Purchase of shares and stakes in Capital Group's entities	20 998	10 071
Long-term loans	102 336	-
Other investing expenditures	-	3 127
Net cash generated on investing activities	-77 564	25 504
Cash flows from financing activities		
Inflows		
Net proceeds from issue and other capital instruments	112 835	106 568
Proceeds from credits	56 070	13 913
Proceeds from issue of securities and other	12 000	68
Proceeds from disposal of assets available to sell	600	-
Other financial proceeds	156	-
Outflows		
Purchase of treasury shares	38 927	-
Expenditures on dividend and other payments to owners	674	-
Repayment of credits and loans	-	29 501
Payment of interests from credits, loans, bonds	14 464	19 127
Payments arising from finance leases	-	205
Purchase of assets available to sell	611	-
Other expenditures	707	-
Net cash generated on financing activities	126 278	71 716
Change of net cash		
Balance sheet change of cash	-3 583	8 339
Cash at the beginning of year	10 097	1 758
Cash at the end of the year	6 514	10 097

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital related to revaluation	Retained earnings	Total
Balance as at 1 January 2011	121 972	-	22 346	651	214 285	359 254
Change of fair value of assets available to sell				-41		-41
Buy-back of treasury shares		-38 927				-38 927
Profit for 4 quarters of 2011					102 688	102 688
Payments for shareholders due to change of preferred shares to ordinary shares					-674	-674
Costs of shares issue	112 835				-707	112 128
Total income for 4 quarters of 2011	112 835	-38 927	-	-41	101 307	175 174
Balance as at 31 December 2011	234 807	-38 927	22 346	610	315 592	534 428

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital related to revaluation	Retained earnings	Total
Balance as of 1 January 2010	15 404	-	22 346	560	177 173	215 483
Change of fair value of available-to-sell assets				91		91
2010 profit					37 110	37 110
Total income for 2010	-	-	-	91	37 110	37 201
Income from shares issue	106 568					106 568
Other					2	2
Balance as at 31 December 2010	121 972	-	22 346	651	214 285	359 254