

Analiza finansowa

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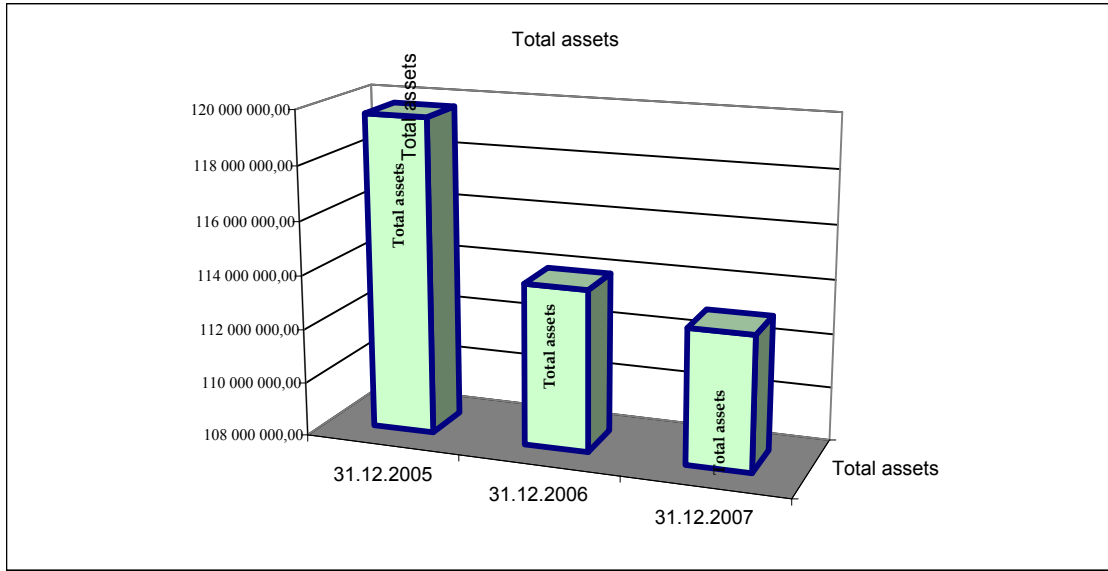
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Statement of changes in assets over 3 years

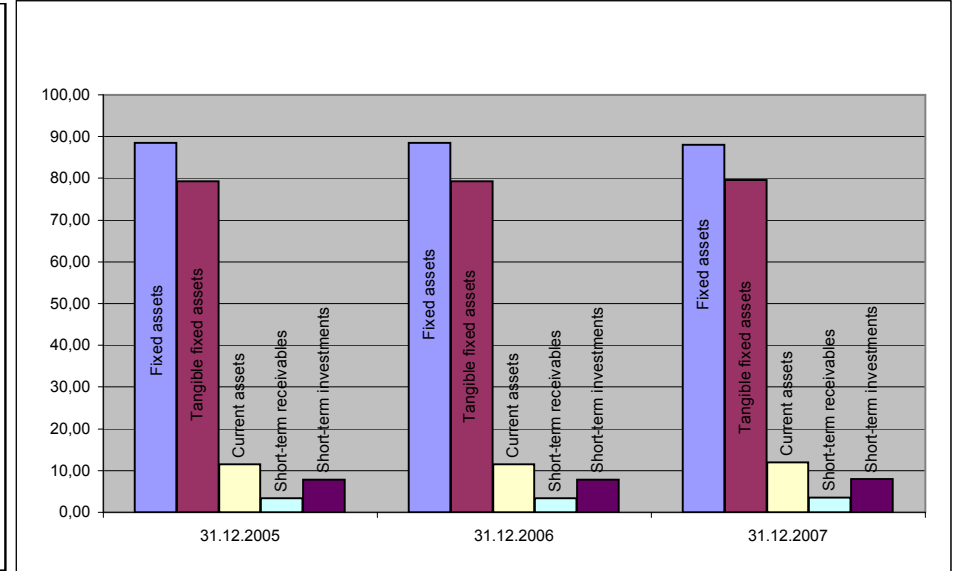
ASSETS		Status as at			Increase (+) Decrease (-)	Increase (+) Decrease (-)	% dynamics (4/3*100)	% dynamics (5/4*100)	Structure in year given line: total assets		
		31.12.2005	31.12.2006	31.12.2007					31.12.2005	31.12.2006	31.12.2007
1	2				(4-3)	(5-4)					
A.	Fixed assets	105 908 079,44	100 864 837,56	99 499 815,92	-5 043 241,88	-1 365 021,64	95,24	98,65	88,49	88,49	88,07
I.	Intangible assets	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1.	Costs of completed R&D projects				0,00	0,00			0,00	0,00	0,00
2.	Goodwill				0,00	0,00			0,00	0,00	0,00
3.	Other intangible assets				0,00	0,00			0,00	0,00	0,00
4.	Advance payments for intangible assets				0,00	0,00			0,00	0,00	0,00
II.	Tangible fixed assets	94 872 875,95	90 355 119,95	89 893 844,00	-4 517 756,00	-461 275,95	95,24	99,49	79,27	79,27	79,57
1.	Fixed assets	94 727 692,45	90 216 849,95	88 613 997,06	-4 510 842,50	-1 602 852,89	95,24	98,22	79,15	79,15	78,43
a)	land (including perpetual usufruct)	12 664 034,48	12 060 985,22	11 094 636,40	-603 049,26	-966 348,82	95,24	91,99	10,58	10,58	9,82
b)	buildings, premises and water and civil engineering structures	81 939 197,29	78 037 330,75	77 432 043,13	-3 901 866,54	-605 287,62	95,24	99,22	68,47	68,47	68,54
c)	plant and equipment	46 787,55	44 559,57	45 134,24	-2 227,98	574,67	95,24	101,29	0,04	0,04	0,04
d)	vehicles	72 333,88	68 889,41	39 471,29	-3 444,47	-29 418,12	95,24	57,30	0,06	0,06	0,03
e)	other fixed assets	5 339,25	5 085,00	2 712,00	-254,25	-2 373,00	95,24	53,33	0,00	0,00	0,00
2.	Fixed assets under construction	145 183,50	138 270,00	1 279 846,94	-6 913,50	1 141 576,94	95,24	925,61	0,12	0,12	1,13
3.	Prepayments for tangible property under construction	0,00			0,00	0,00			0,00	0,00	0,00
III.	Long term receivable	10 974 151,58	10 451 572,93	9 548 795,50	-522 578,65	-902 777,43	95,24	91,36	9,17	9,17	8,45
1.	From associated entities	0,00			0,00	0,00			0,00	0,00	0,00
2.	From other entities	10 974 151,58	10 451 572,93	9 548 795,50	-522 578,65	-902 777,43	95,24	91,36	9,17	9,17	8,45
IV.	Long-term investment	61 051,91	58 144,68	57 176,42	-2 907,23	-968,26	95,24	98,33	0,05	0,05	0,05
1.	Real estate	0,00			0,00	0,00			0,00	0,00	0,00
2.	Intangible assets	0,00			0,00	0,00			0,00	0,00	0,00
3.	Long-term financial assets	61 051,91	58 144,68	57 176,42	-2 907,23	-968,26	95,24	98,33	0,05	0,05	0,05
a)	in related entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	interests or shares	0,00			0,00	0,00			0,00	0,00	0,00
-	other securities	0,00			0,00	0,00			0,00	0,00	0,00
-	loans granted	0,00			0,00	0,00			0,00	0,00	0,00
-	other long-term financial assets	0,00			0,00	0,00			0,00	0,00	0,00
b)	in other entities	61 051,91	58 144,68	57 176,42	-2 907,23	-968,26	95,24	98,33	0,05	0,05	0,05
-	interests or shares	61 051,91	58 144,68	57 176,42	-2 907,23	-968,26	95,24	98,33	0,05	0,05	0,05
-	other securities	0,00			0,00	0,00			0,00	0,00	0,00
-	loans granted	0,00			0,00	0,00			0,00	0,00	0,00
-	other long-term financial assets	0,00			0,00	0,00			0,00	0,00	0,00
4.	Other long-term investments	0,00			0,00	0,00			0,00	0,00	0,00
V.	Long-term accrual	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
1.	Assets on account of deferred income tax	0,00			0,00	0,00			0,00	0,00	0,00
2.	Other deferred liabilities	0,00			0,00	0,00			0,00	0,00	0,00

B.	Current asset:	13 771 220,23	13 115 447,84	13 481 318,86	-655 772,39	365 871,02	95,24	102,79	11,51	11,51	11,93
I.	Inventories	141 247,55	134 521,48	155 611,87	-6 726,07	21 090,39	95,24	115,68	0,12	0,12	0,14
1.	Materials	141 247,55	134 521,48	155 611,87	-6 726,07	21 090,39	95,24	115,68	0,12	0,12	0,14
2.	Semi-finished products and work-in-process	0,00			0,00	0,00			0,00	0,00	0,00
3.	Finished products	0,00			0,00	0,00			0,00	0,00	0,00
4.	Goods	0,00			0,00	0,00			0,00	0,00	0,00
5.	Prepayments for deliveries	0,00			0,00	0,00			0,00	0,00	0,00
II.	Short-term receivable	4 041 162,86	3 848 726,53	3 933 708,07	-192 436,33	84 981,54	95,24	102,21	3,38	3,38	3,48
1.	Receivables from associated entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
a)	trade receivables with terms of payment of:	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	up to 12 months	0,00			0,00	0,00			0,00	0,00	0,00
-	above 12 months	0,00			0,00	0,00			0,00	0,00	0,00
b)	other	0,00			0,00	0,00			0,00	0,00	0,00
2.	Receivables from other entities	4 041 162,86	3 848 726,53	3 933 708,07	-192 436,33	84 981,54	95,24	102,21	3,38	3,38	3,48
a)	trade receivables with terms of payment of:	1 571 916,29	1 497 063,13	1 249 270,99	-74 853,16	-247 792,14	95,24	83,45	1,31	1,31	1,11
-	up to 12 months	1 571 916,29	1 497 063,13	1 249 270,99	-74 853,16	-247 792,14	95,24	83,45	1,31	1,31	1,11
-	above 12 months	0,00			0,00	0,00			0,00	0,00	0,00
b)	on account of taxes, subsidies, customs duties, social insurance health insurance and other benefits	40 507,62	38 578,69	13 737,30	-1 928,93	-24 841,39	95,24	35,61	0,03	0,03	0,01
c)	other	151 703,43	144 479,46	151 866,16	-7 223,97	7 386,70	95,24	105,11	0,13	0,13	0,13
d)	litigious receivables	2 277 035,51	2 168 605,25	2 518 833,62	-108 430,26	350 228,37	95,24	116,15	1,90	1,90	2,23
III.	Short-term investment	9 402 982,83	8 955 221,74	9 028 939,42	-447 761,09	73 717,68	95,24	100,82	7,86	7,86	7,99
1.	Short-term financial assets	9 402 982,83	8 955 221,74	9 028 939,42	-447 761,09	73 717,68	95,24	100,82	7,86	7,86	7,99
a)	in related entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	interests or shares	0,00			0,00	0,00			0,00	0,00	0,00
-	other securities	0,00			0,00	0,00			0,00	0,00	0,00
-	loans granted	0,00			0,00	0,00			0,00	0,00	0,00
-	other short-term financial assets	0,00			0,00	0,00			0,00	0,00	0,00
b)	in other entities	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
-	interests or shares	0,00			0,00	0,00			0,00	0,00	0,00
-	other securities	0,00			0,00	0,00			0,00	0,00	0,00
-	loans granted	0,00			0,00	0,00			0,00	0,00	0,00
-	other short-term financial assets	0,00			0,00	0,00			0,00	0,00	0,00
c)	cash and cash equivalents	9 402 982,83	8 955 221,74	9 028 939,42	-447 761,09	73 717,68	95,24	100,82	7,86	7,86	7,99
-	cash in hand and in bank accounts	6 461 908,65	6 154 198,71	6 365 004,94	-307 709,94	210 806,23	95,24	103,43	5,40	5,40	5,63
-	cash equivalents	2 941 074,18	2 801 023,03	2 663 934,48	-140 051,15	-137 088,55	95,24	95,11	2,46	2,46	2,36
-	other cash assets	0,00			0,00	0,00			0,00	0,00	0,00
2.	Other short-term investments	0,00			0,00	0,00			0,00	0,00	0,00
IV.	Deferred expenses	185 826,99	176 978,09	363 059,50	-8 848,90	186 081,41	95,24	205,14	0,16	0,16	0,32
	Total assets	119 679 299,67	113 980 285,40	112 981 134,78	-5 699 014,27	-999 150,62	95,24	99,12	100,00	100,00	100,00

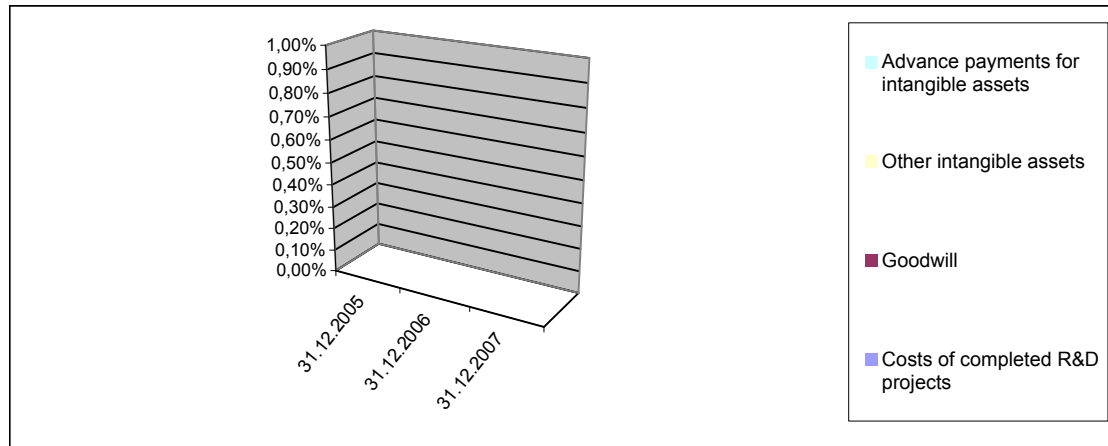
Movements in Assets [%]



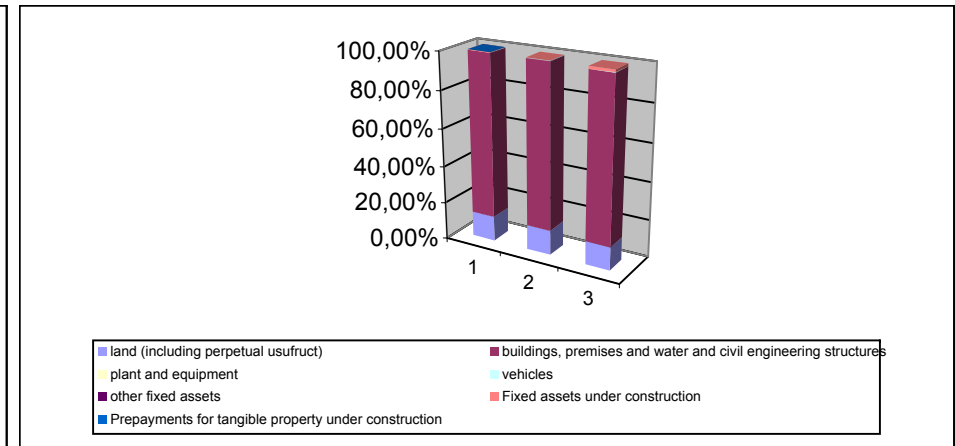
Structure of current assets and fixed assets in assets



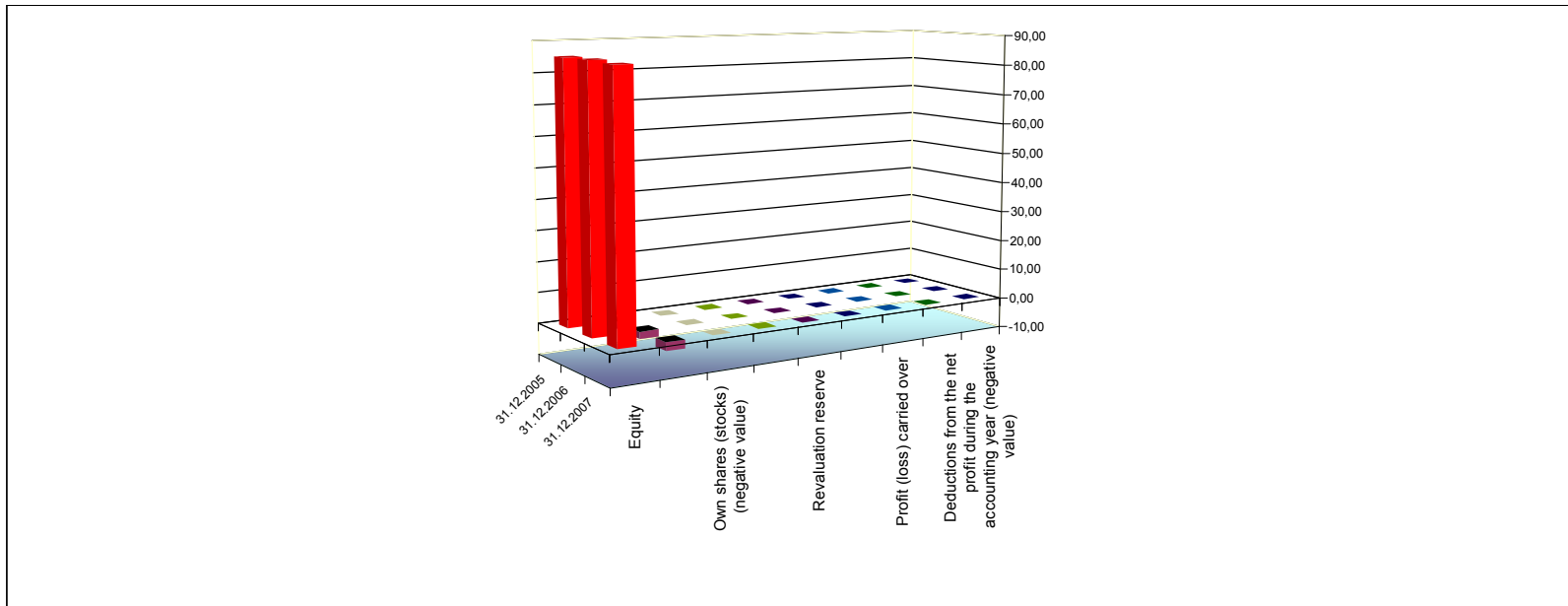
Structure of intangible assets



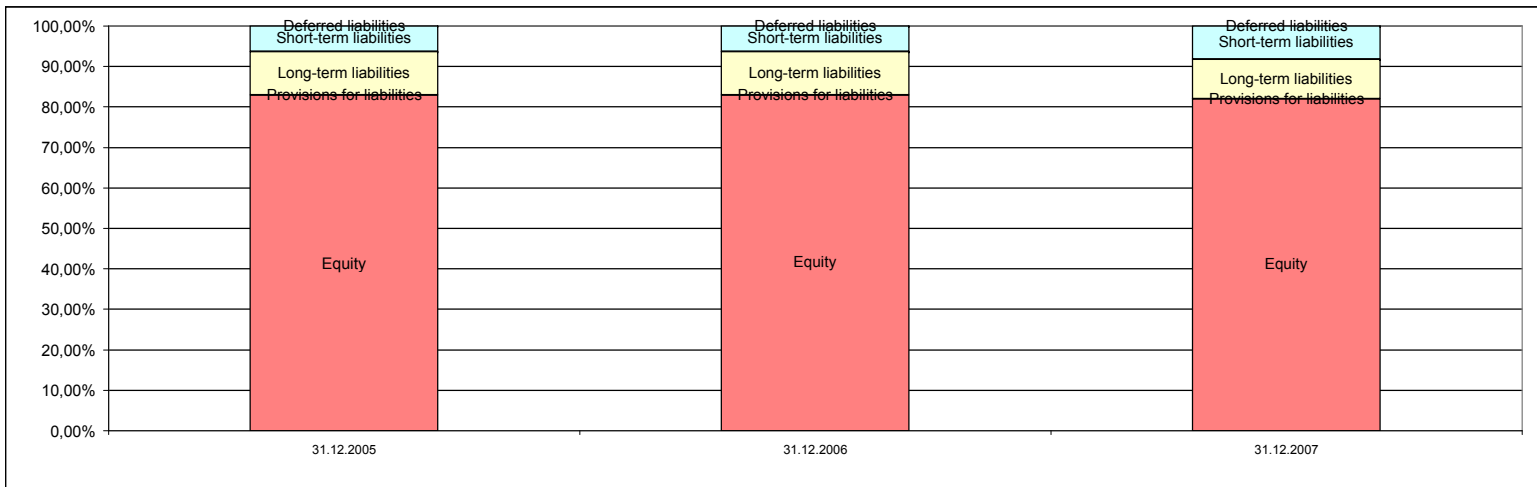
Structure of fixed assets



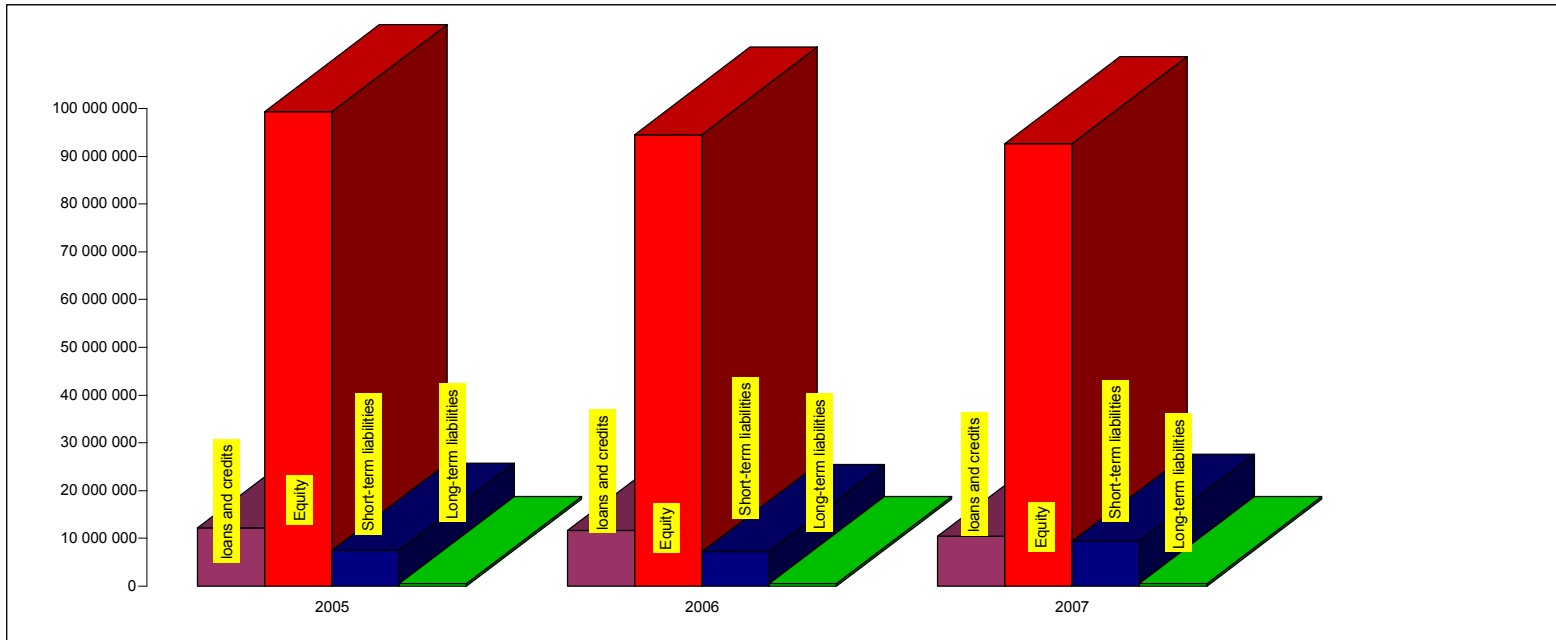
Structure of the capitals



Structure of the liabilities



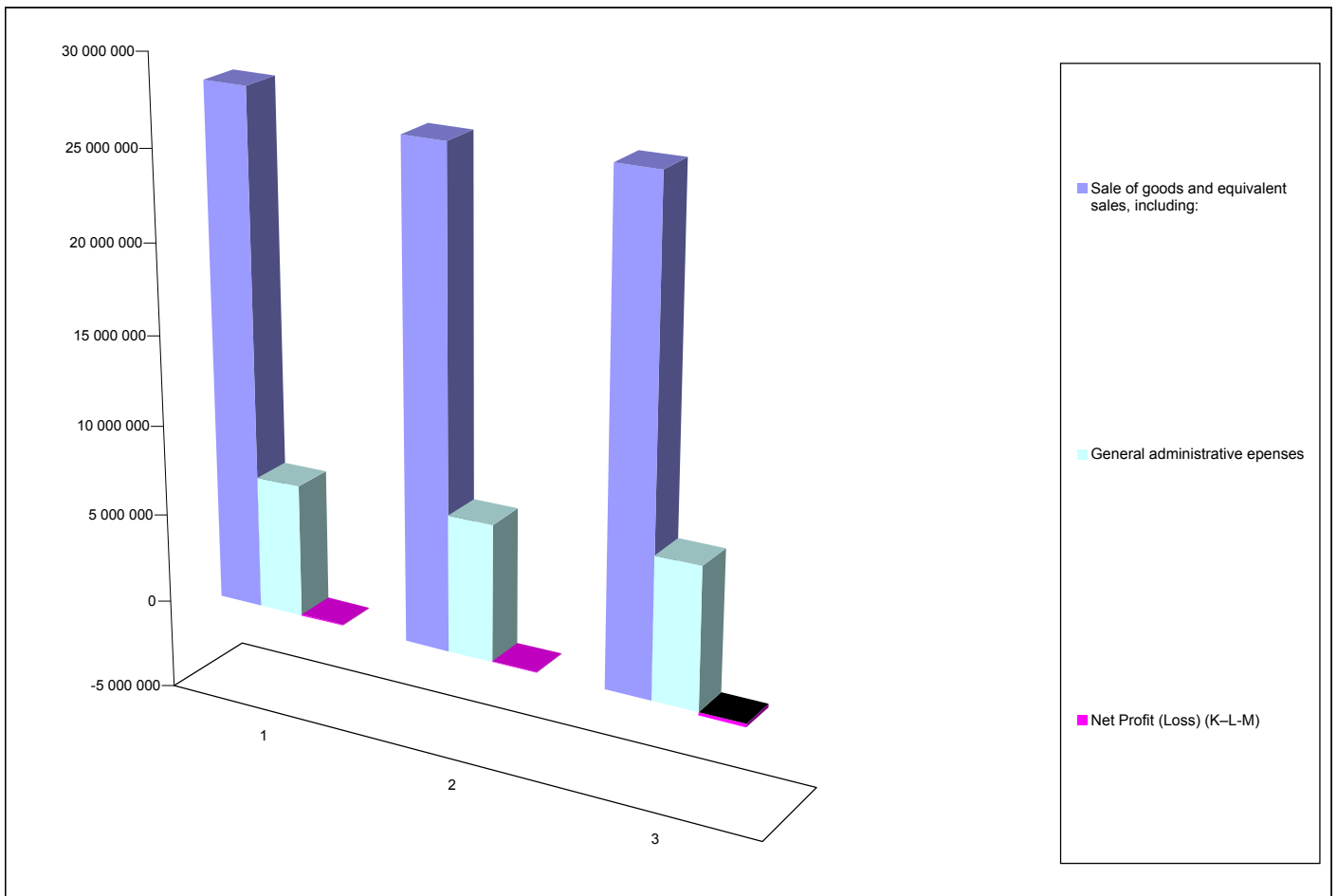
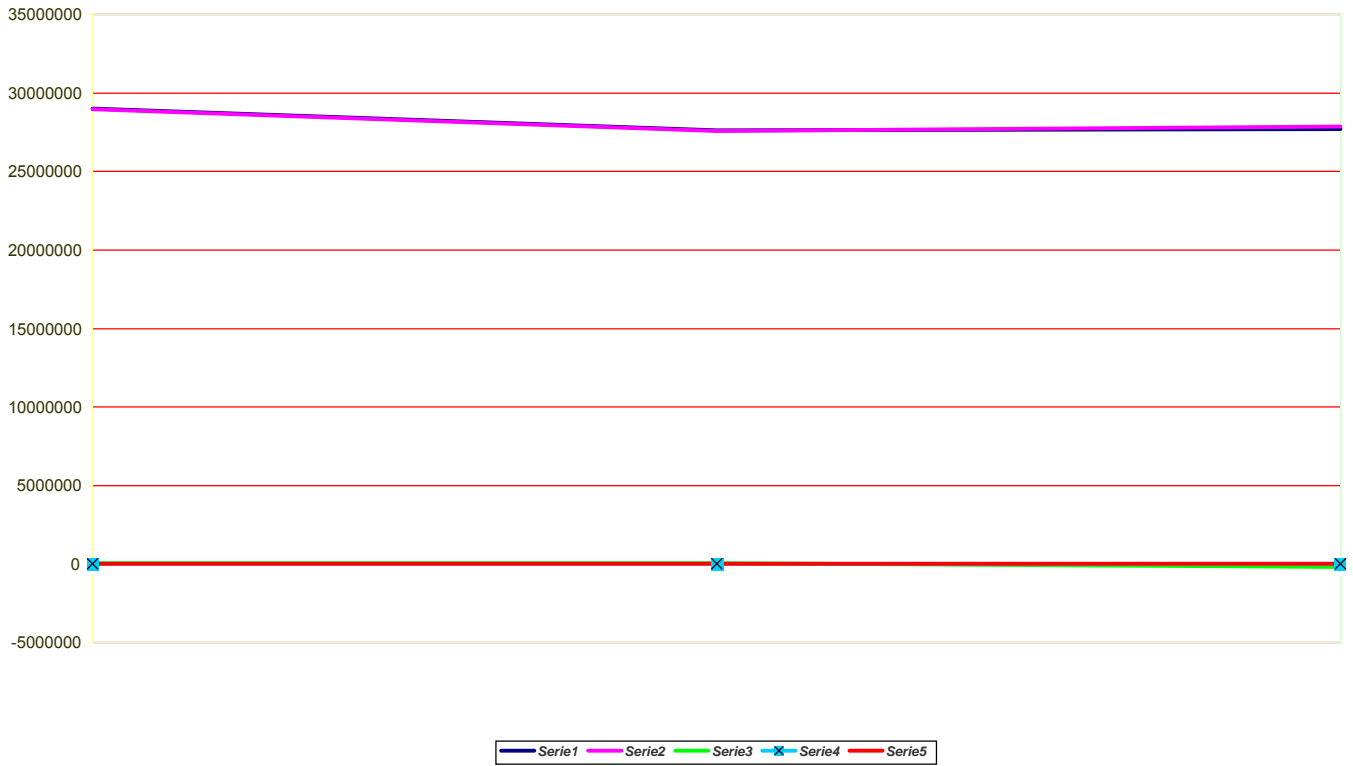
Sources of equity financing and movements of equity



PROFIT AND LOSS ACCOUNT FOR THREE CONSECUTIVE REPORTING PERIODS
(with classification of expenses by function)

1	2	Status as at			Increase (+) Decrease (-)	Increase (+) Decrease (-)	% dynamics	
		01.01.2005 - 31.12.2005	01.01.2006 - 1.12.2006	01.01.2007 - 31.12.2007			(4-3)	(5-4)
	3	4	5	6	7	8	9	
A. Sale of goods and equivalent sales, including:	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51	
– from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
I. Net sale of products	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51	
II. Sales of goods for resale and raw materials	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
B. Cost of products, goods and materials sold	21 317 720,44	19 733 468,53	19 747 412,51	-1 584 251,91	13 943,98	92,57	100,07	
– from associated entities				0,00	0,00	0,00	0,00	
I. Manufacturing cost of products sold	21 317 720,44	19 733 468,53	19 747 412,51	-1 584 251,91	13 943,98	92,57	100,07	
II. Value of goods and materials sold				0,00	0,00	0,00	0,00	
C. Gross profit (loss) on sales (A–B)	7 053 574,14	7 286 812,02	7 410 795,63	233 237,88	123 983,61	103,31	101,70	
D. Cost of sales				0,00	0,00	0,00	0,00	
E. General administrative expenses	7 332 251,33	7 552 218,87	7 778 785,44	219 967,54	226 566,57	103,00	103,00	
F. Profit (loss) on sales (C–D–E)	-278 677,19	-265 406,85	-367 989,81	13 270,34	-102 582,96	95,24	138,65	
G Other operating income	111 925,81	106 596,01	141 580,21	-5 329,80	34 984,20	95,24	132,82	
I. Profit on sales of non-financial fixed assets	38 879,12	37 027,73	58 149,91	-1 851,39	21 122,18	95,24	157,04	
II. Subsidies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
III. Other operating revenue	73 046,69	69 568,28	83 430,30	-3 478,41	13 862,02	95,24	119,93	
H. Other operating costs	293 997,24	279 997,37	351 507,03	-13 999,87	71 509,66	95,24	125,54	
I. Loss on sales of non-financial fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
II. Revaluation of non-financial assets	247 520,05	235 733,38	305 114,97	-11 786,67	69 381,59	95,24	129,43	
III. Other operating costs	46 477,19	44 263,99	46 392,06	-2 213,20	2 128,07	95,24	104,81	
I Profit (Loss) on operations (F+G–H)	-460 748,62	-438 808,21	-577 916,63	21 940,41	-139 108,42	95,24	131,70	
J. Financial income	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78	
I. Dividends and share in profits, including	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
– from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
– from other entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
II. Interest, including:	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78	
– from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
– from other entities	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78	
III. Profit on investment sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
IV. Revaluation of investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
V. Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
K. Financial expenses	5 877,55	5 597,67	198,34	-279,88	-5 399,33	95,24	3,54	
I. Interest, including:	17,38	16,55	198,34	-0,83	181,79	95,24	1 198,43	
– from associated entities				0,00	0,00	0,00	0,00	
– from other entities	17,38	16,55	198,34	-0,83	181,79	95,24	1 198,43	
II. Loss on investment sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
III. Revaluation of investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
IV. Other	5 860,18	5 581,12	0,00	-279,06	-5 581,12	95,24	0,00	
L. Profit (Loss) on ordinary activities (F+G–H)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56	
M. Effect of contingencies (J.I–J.II)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
I. Extraordinary Gains				0,00	0,00	0,00	0,00	
II. Extraordinary Losses				0,00	0,00	0,00	0,00	
N. Gross profit (loss) (I +/- J)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56	
O Income tax				0,00	0,00	0,00	0,00	
P Other obligatory decreases of profit (increases of loss)				0,00	0,00	0,00	0,00	
R Net Profit (Loss) (K–L–M)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56	

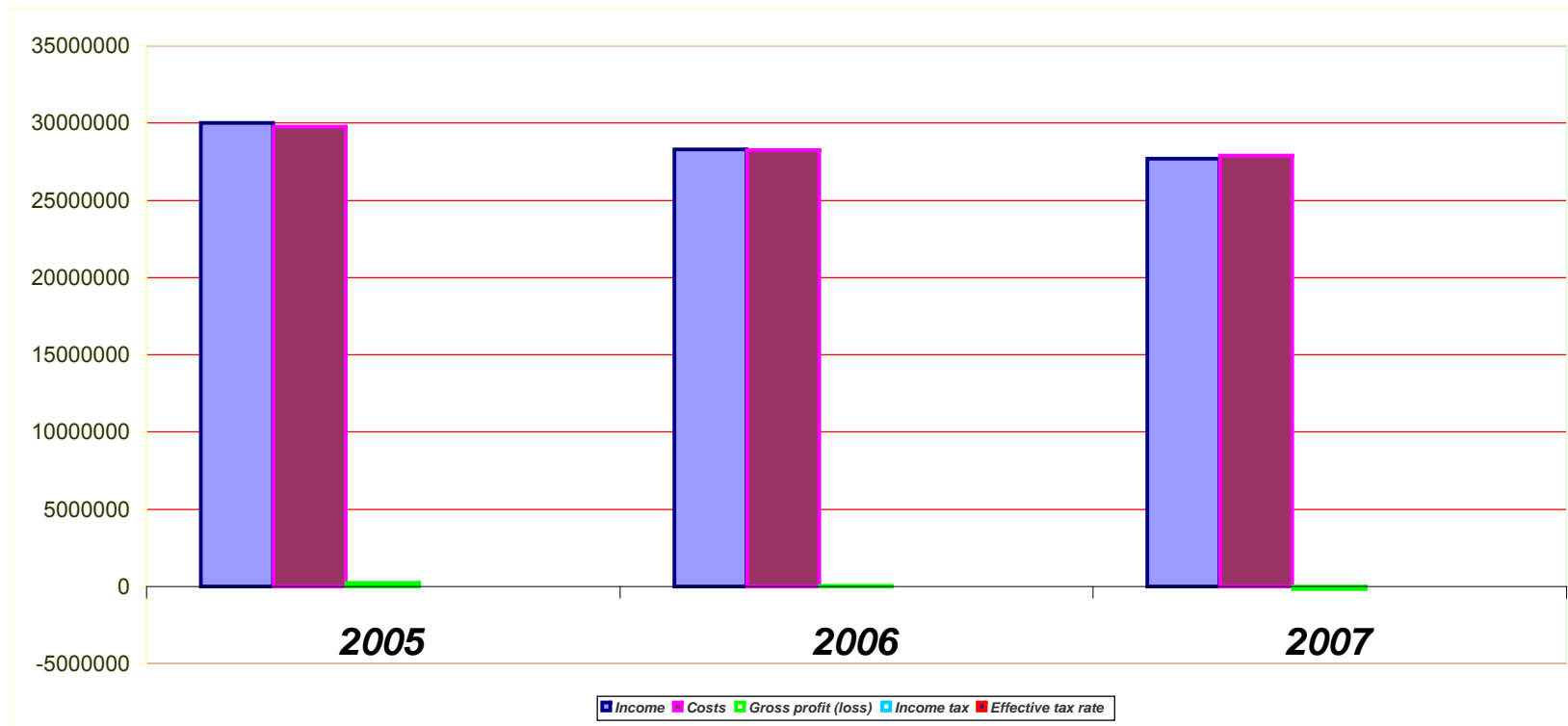
Dynamics of revenue, costs, financial result, income tax and effective tax rate



INCOME STATEMENT
taking into account inflation
(with classification of expenses by funktion)

	Status as at			Increase (+)		% dynamics	
	01.01.2005 - 31.12.2005	01.01.2006 - 1.12.2006	01.01.2007 - 31.12.2007	Increase (+) Decrease (-)	Increase (+) Decrease (-)	(4/3*100)	(5/4*100)
	2005 3	2006 4	2007 5	(4-3) 6	(5-4) 7	8	9
A. Sale of goods and equivalent sales, including:	29 371 382,71	27 695 787,56	27 158 208,14	-1 675 595,15	-537 579,42	94,30	98,06
- from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
I. Net sale of products	29 371 382,71	27 695 787,56	27 158 208,14	-1 675 595,15	-537 579,42	94,30	98,06
II. Sales of goods for resale and raw materials	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B. Cost of products, goods and materials sold	22 069 170,09	20 226 805,24	19 747 412,51	-1 842 364,84	-479 392,73	91,65	97,63
- from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
I. Manufacturing cost of products sold	22 069 170,09	20 226 805,24	19 747 412,51	-1 842 364,84	-479 392,73	91,65	97,63
II. Value of goods and materials sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00
C. Gross profit (loss) on sales (A-B)	7 302 212,63	7 468 982,32	7 410 795,63	166 769,69	-58 186,69	102,28	99,22
D. Cost of sales	0,00	0,00	0,00	0,00	0,00	0,00	0,00
E. General administrative expenses	7 405 573,84	7 741 024,34	7 778 785,44	335 450,50	37 761,09	104,53	100,49
F. Profit (loss) on sales (C-D-E)	-103 361,22	-272 042,02	-367 989,81	-168 680,80	-95 947,79	263,20	135,27
G. Other operating income	115 871,20	109 260,91	141 580,21	-6 610,29	32 319,30	94,30	129,58
I. Profit on sales of non-financial fixed assets	40 249,61	37 953,42	58 149,91	-2 296,18	20 196,49	94,30	153,21
II. Subsidies	0,00	0,00	0,00	0,00	0,00	0,00	0,00
III. Other operating revenue	75 621,59	71 307,49	83 430,30	-4 314,10	12 122,81	94,30	117,00
H. Other operating costs	304 360,64	286 997,30	351 507,03	-17 363,34	64 509,73	94,30	122,48
I. Loss on sales of non-financial fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	256 245,13	241 626,71	305 114,97	-14 618,42	63 488,26	94,30	126,28
III. Other operating costs	48 115,51	45 370,59	46 392,06	-2 744,92	1 021,47	94,30	102,25
I Profit (Loss) on operations (F+G-H)	-291 850,66	-449 778,42	-577 916,63	-157 927,75	-128 138,21	154,11	128,49
J. Financial income	527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
I. Dividends and share in profits, including	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- from other entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. Interest, including:	527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
- from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- from other entities	527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
III. Profit on investment sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IV. Revaluation of investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
V. Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
K. Financial expenses	6 084,74	5 737,61	198,34	-347,13	-5 539,27	94,30	3,46
I. Interest, including:	17,99	16,96	198,34	-1,03	181,38	94,30	1 169,20
- from associated entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- from other entities	17,99	16,96	198,34	-1,03	181,38	94,30	1 169,20
II. Loss on investment sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00
III. Revaluation of investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IV. Other	6 066,75	5 720,65	0,00	-346,10	-5 720,65	94,30	0,00
L. Profit (Loss) on ordinary activities (F+G-H)	229 467,35	41 799,15	-186 181,60	-187 668,19	-227 980,75	18,22	-445,42
M. Effect of contingencies (J.I-J.II)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
I. Extraordinary Gains	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. Extraordinary Losses	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N. Gross profit (loss) (I +/- J)	229 467,35	41 799,15	-186 181,60	-187 668,19	-227 980,75	18,22	-445,42
O. Income tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P. Other obligatory decreases of profit (increases of loss)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
R. Net Profit (Loss) (K-L-M)	229 467,35	41 799,15	-186 181,60	-187 668,19	-227 980,75	18,22	-445,42

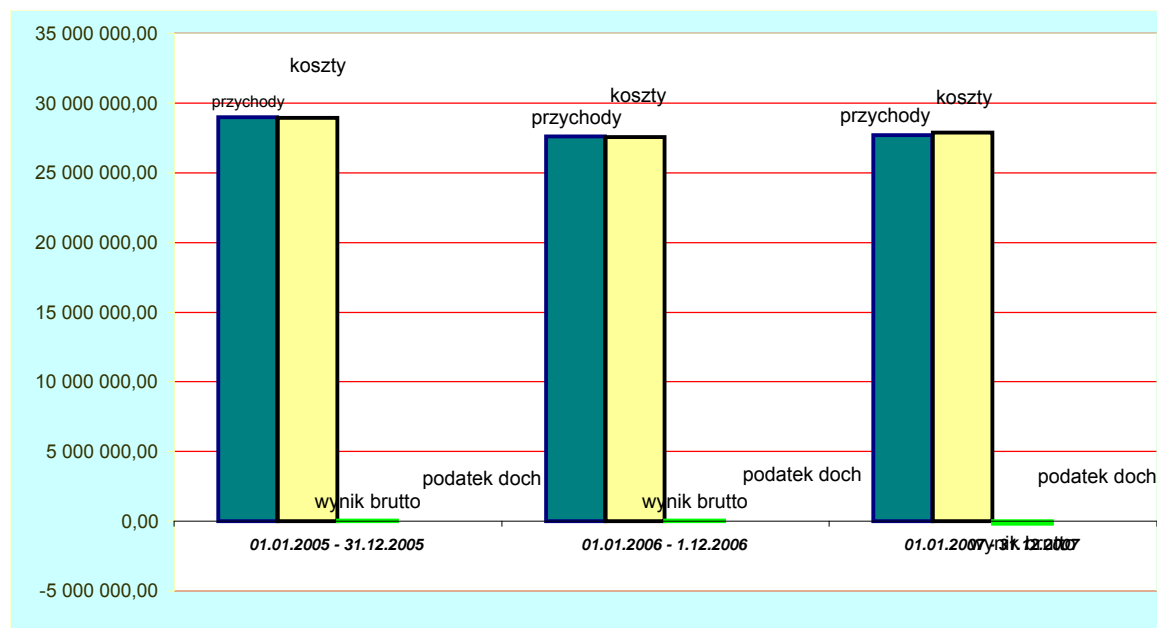
Dynamics of revenue, costs, financial result, income tax and effective tax rate



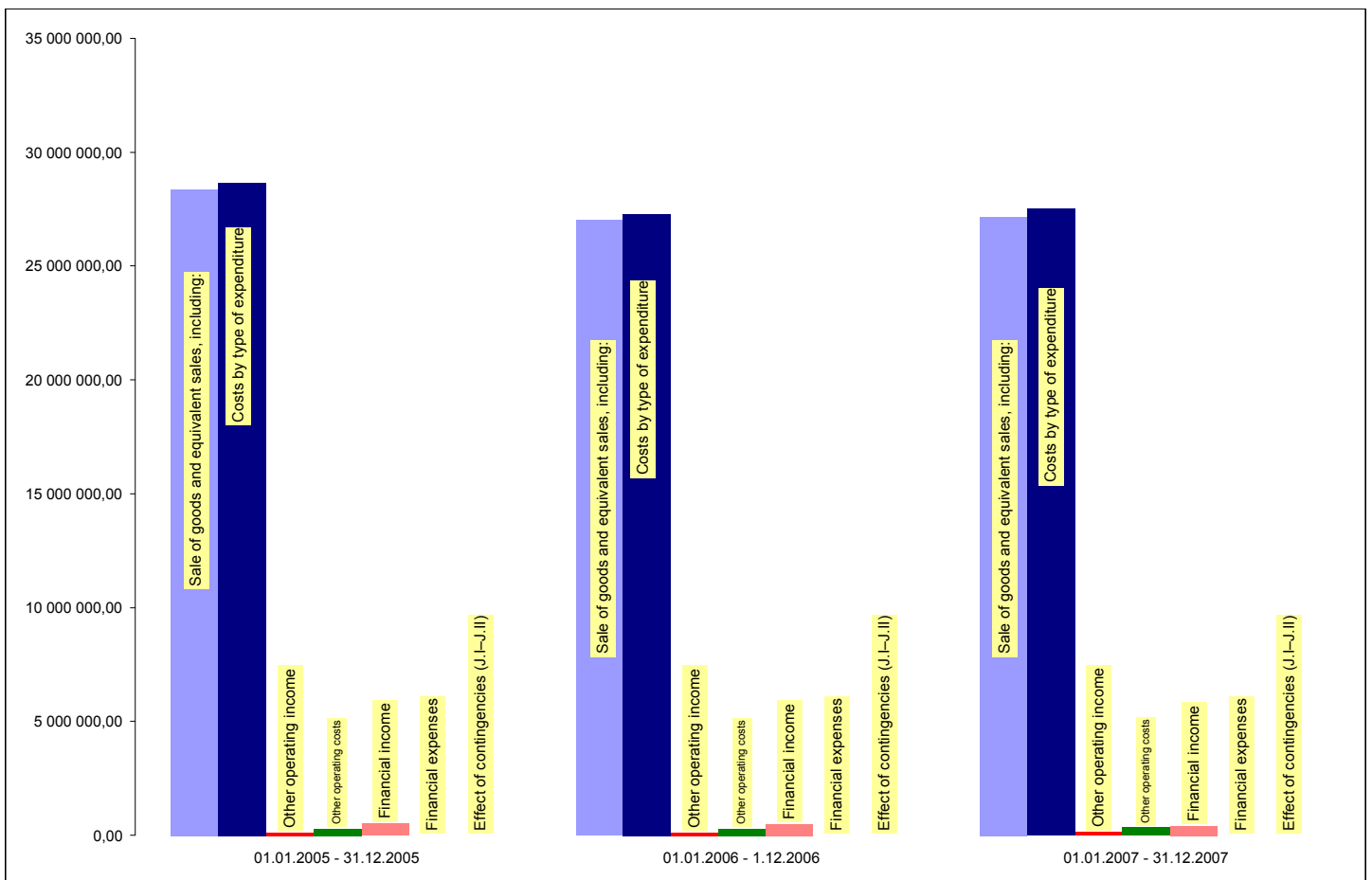
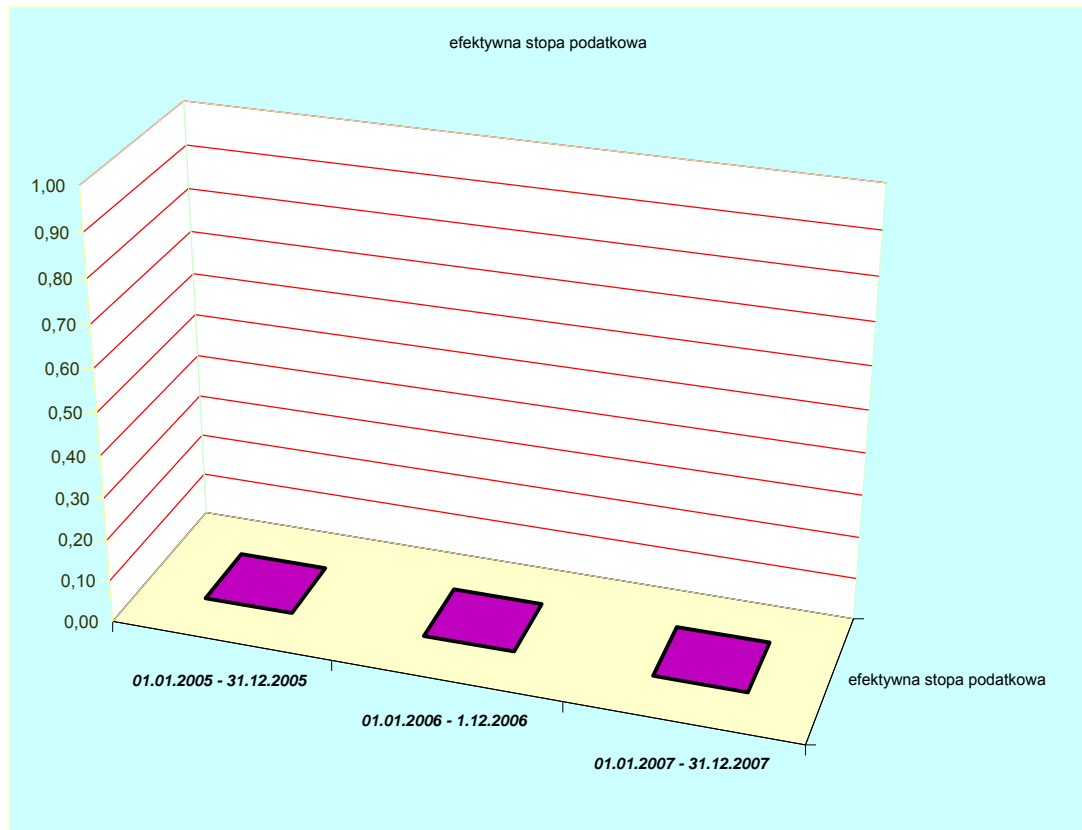
PROFIT AND LOSS ACCOUNT FOR THREE CONSECUTIVE REPORTING PERIODS
(comparative version)

1	Status as at			Increase (+) Decrease (-)	Increase (+) Decrease (-)	% dynamics	
	01.01.2005 - 31.12.2005	01.01.2006 - 1.12.2006	01.01.2007 - 31.12.2007			(4/3)	(5/4)
2	3	4	5	6	7	8	9
A. Sale of goods and equivalent sales, including:	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51
I. Net sale of products	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51
- from associated entities	0,00			0,00	0,00		
- from other entities	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51
II. Change in product stock (increase +), decrease (-)	0,00			0,00	0,00		
III. Costs of manufacturing products for in-company use	0,00			0,00	0,00		
IV. Net sales of goods and materials	0,00	0,00	0,00	0,00	0,00		
- from associated entities	0,00			0,00	0,00		
- from other entities	0,00			0,00	0,00		
B. Operating costs	28 649 971,77	27 285 687,40	27 526 197,95	-1 364 284,37	240 510,55	95,24	100,88
I Costs by type of expenditure	28 649 971,77	27 285 687,40	27 526 197,95	-1 364 284,37	240 510,55	95,24	100,88
I. Depreciation	54 646,84	52 044,61	48 450,94	-2 602,23	-3 593,67	95,24	93,10
II. Materials and energy	8 673 373,02	8 260 355,26	8 415 294,85	-413 017,76	154 939,59	95,24	101,88
III. Third-party services	8 845 383,59	8 424 174,85	8 355 049,89	-421 208,74	-69 124,96	95,24	99,18
IV. Taxes and charges, including:	2 937 828,00	2 797 931,43	2 992 973,08	-139 896,57	195 041,65	95,24	106,97
- excise duty	0,00			0,00	0,00		
V. Salaries	3 234 001,00	3 080 000,95	3 147 571,84	-154 000,05	67 570,89	95,24	102,19
VI. Social insurance and other benefits	657 309,66	626 009,20	633 972,62	-31 300,46	7 963,42	95,24	101,27
VII. Other costs by type	4 247 429,66	4 045 171,10	3 932 884,73	-202 258,56	-112 286,37	95,24	97,22
VIII. Cost of goods and materials sold	0,00			0,00	0,00		
C. Profit (loss) on sales (A-B)	-278 677,19	-265 406,85	-367 989,81	13 270,34	-102 582,96	95,24	138,65
D. Other operating income	111 925,81	106 596,01	141 580,21	-5 329,80	34 984,20	95,24	132,82
I. Profit on sales of non-financial fixed assets	38 879,12	37 027,73	58 149,91	-1 851,39	21 122,18	95,24	157,04
II. Subsidies	0,00			0,00	0,00		
III. Other operating revenue	73 046,69	69 568,28	83 430,30	-3 478,41	13 862,02	95,24	119,93
E. Other operating costs	293 997,24	279 997,37	351 507,03	-13 999,87	71 509,66	95,24	125,54
I. Loss on sales of non-financial fixed assets	0,00			0,00	0,00		
II. Revaluation of non-financial assets	247 520,05	235 733,38	305 114,97	-11 786,67	69 381,55	95,24	129,43
III. Other operating costs	46 477,19	44 263,99	46 392,06	-2 213,20	2 128,07	95,24	104,81
F. Profit (Loss) on operations (C+D-E)	-460 748,62	-438 808,21	-577 916,63	21 940,41	-139 108,42	95,24	131,70
G. Financial income	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78
I. Dividends and share in profits, including	0,00	0,00	0,00	0,00	0,00		
- from associated entities	0,00			0,00	0,00		
- from other entities	0,00			0,00	0,00		
II. Interest, including:	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78
- from associated entities	0,00			0,00	0,00		
- from other entities	509 444,82	485 185,54	391 933,37	-24 259,28	-93 252,17	95,24	80,78
III. Profit on investment sold	0,00			0,00	0,00		
IV. Revaluation of investments	0,00			0,00	0,00		
V. Other	0,00			0,00	0,00		
H. Financial expenses	5 877,55	5 597,67	198,34	-279,88	-5 399,33	95,24	3,54
I. Interest, including:	17,38	16,55	198,34	-0,83	181,79	95,24	1 198,43
- from associated entities	0,00			0,00	0,00		
- from other entities	17,38	16,55	198,34	-0,83	181,79	95,24	1 198,43
II. Loss on investment sold	0,00			0,00	0,00		
III. Revaluation of investments	0,00			0,00	0,00		
IV. Other	5 860,18	5 581,12		-279,06	-5 581,12	95,24	
I. Profit (Loss) on ordinary activities (F+G-H)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56
J. Effect of contingencies (J.I-J.II)	0,00	0,00	0,00	0,00	0,00		
I. Extraordinary Gains	0,00			0,00	0,00		
II. Extraordinary Losses	0,00			0,00	0,00		
K. Gross profit (loss) (I +/- J)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56
L. Income tax	0,00	0,00	0,00	0,00	0,00		
M. Other obligatory decreases of profit (increases of loss)	0,00	0,00	0,00	0,00	0,00		
N. Net Profit (Loss) (K-L-M)	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	-456,56

Dynamics of revenue, costs, financial result, income tax and effective tax rate



Effective tax rate (%)

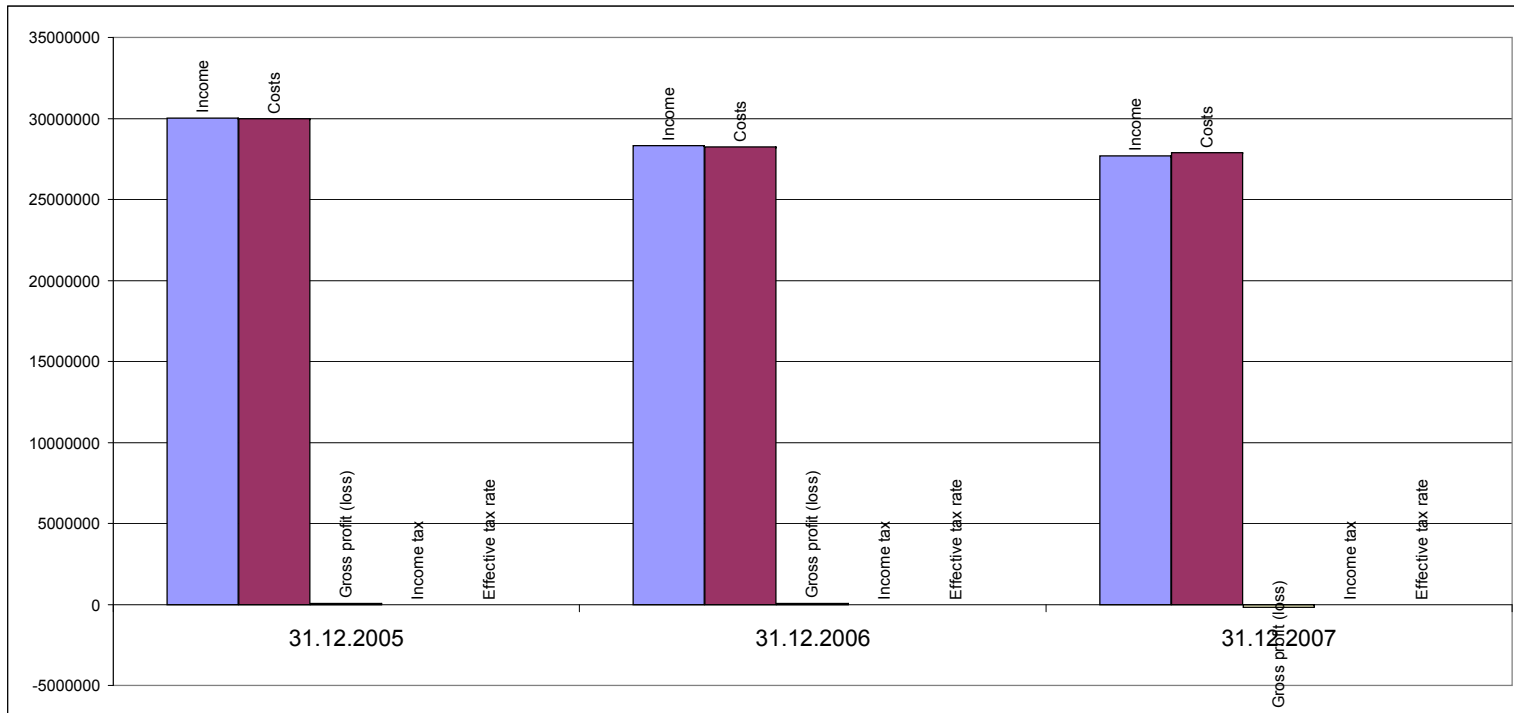


INCOME STATEMENT
taking into account inflation
(comparative version)

inflation % 31.12.2007 2,50
inflation % 31.12.2006 1,00

	Status as at			Increase (+) Decrease (-) (4-3)	Increase (+) Decrease (-) (5-4)	% dynamics		
	31.12.2005	31.12.2006	31.12.2007			(4/3*100)	(5/4*100)	
1	2	3	4	5	6	7	8	9
A. Sale of goods and equivalent sales, including:		29 371 382,71	27 695 787,56	27 158 208,14	-1 675 595,15	-537 579,42	94,30	98,06
I. Net sale of products		29 371 382,71	27 695 787,56	27 158 208,14	-1 675 595,15	-537 579,42	94,30	98,06
– from associated entities		0,00	0,00	0,00	0,00	0,00		
– from other entities		29 371 382,71	27 695 787,56	27 158 208,14	-1 675 595,15	-537 579,42	94,30	98,06
II. Change in product stock (increase (+), decrease (-))		0,00	0,00	0,00	0,00	0,00		
III. Costs of manufacturing products for in-company use		0,00	0,00	0,00	0,00	0,00		
IV. Net sales of goods and materials		0,00	0,00	0,00	0,00	0,00		
– from associated entities		0,00	0,00	0,00	0,00	0,00		
– from other entities		0,00	0,00	0,00	0,00	0,00		
B. Operating costs		29 659 883,27	27 967 829,59	27 526 197,95	-1 692 053,69	-441 631,64	94,30	98,42
I. Costs by type of expenditure		29 659 883,27	27 967 829,59	27 526 197,95	-1 692 053,69	-441 631,64	94,30	98,42
I. Depreciation		56 573,14	53 345,73	48 450,94	-3 227,42	-4 894,79	94,30	90,82
II. Materials and energy		8 979 109,42	8 466 864,14	8 415 294,85	-512 245,28	-51 569,29	94,30	99,39
III. Third-party services		9 157 183,36	8 634 779,22	8 355 049,89	-522 404,14	-279 729,33	94,30	96,76
IV. Taxes and charges, including:		3 041 386,44	2 867 879,72	2 992 973,08	-173 506,72	125 093,36	94,30	104,36
– excise duty		0,00	0,00	0,00	0,00	0,00		
V. Salaries		3 347 999,53	3 157 000,97	3 147 571,84	-190 998,56	-9 429,13	94,30	99,70
VI. Social insurance and other benefits		680 479,83	641 659,43	633 972,62	-38 820,40	-7 686,81	94,30	98,80
VII. Other costs by type		4 397 151,55	4 146 300,38	3 932 884,73	-250 851,17	-213 415,65	94,30	94,85
VIII. Cost of goods and materials sold		0,00	0,00	0,00	0,00	0,00		
C. Profit (loss) on sales (A–B)		-288 500,56	-272 042,02	-367 989,81	16 458,54	-95 947,79	94,30	135,27
D. Other operating income		115 871,20	109 260,91	141 580,21	-6 610,29	32 319,30	94,30	129,58
I. Profit on sales of non-financial fixed assets		40 249,61	37 953,42	58 149,91	-2 296,18	20 196,49	94,30	153,21
II. Subsidies		0,00	0,00	0,00	0,00	0,00		
III. Other operating revenue		75 621,59	71 307,49	83 430,30	-4 314,10	12 122,81	94,30	117,00
E. Other operating costs		304 360,64	286 997,30	351 507,03	-17 363,34	64 509,73	94,30	122,48
I. Loss on sales of non-financial fixed assets		0,00	0,00	0,00	0,00	0,00		
II. Revaluation of non-financial assets		256 245,13	241 626,71	305 114,97	-14 618,42	63 488,26	94,30	126,28
III. Other operating costs		48 115,51	45 370,59	46 392,06	-2 744,92	1 021,47	94,30	102,25
F. Profit (Loss) on operations (C+D–E)		-476 990,01	-449 778,42	-577 916,63	27 211,59	-128 138,21	94,30	128,49
G. Financial income		527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
I. Dividends and share in profits, including		0,00	0,00	0,00	0,00	0,00		
– from associated entities		0,00	0,00	0,00	0,00	0,00		
– from other entities		0,00	0,00	0,00	0,00	0,00		
II. Interest, including:		527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
– from associated entities		0,00	0,00	0,00	0,00	0,00		
– from other entities		527 402,75	497 315,18	391 933,37	-30 087,57	-105 381,81	94,30	78,81
III. Profit on investment sold		0,00	0,00	0,00	0,00	0,00		
IV. Revaluation of investments		0,00	0,00	0,00	0,00	0,00		
V. Other		0,00	0,00	0,00	0,00	0,00		
H. Financial expenses		6 084,74	5 737,61	198,34	-347,13	-5 539,27	94,30	3,46
I. Interest, including:		17,99	16,96	198,34	-1,03	181,38	94,30	1 169,20
– from associated entities		0,00	0,00	0,00	0,00	0,00		
– from other entities		17,99	16,96	198,34	-1,03	181,38	94,30	1 169,20
II. Loss on investment sold		0,00	0,00	0,00	0,00	0,00		
III. Revaluation of investments		0,00	0,00	0,00	0,00	0,00		
IV. Other		6 066,75	5 720,65	0,00	-346,10	-5 720,65	94,30	
I. Profit (Loss) on ordinary activities (F+G–H)		44 328,00	41 799,15	-186 181,60	-2 528,85	-227 980,75	94,30	-445,42
J. Effect of contingencies (J.I–J.II)		0,00	0,00	0,00	0,00	0,00		
I. Extraordinary Gains		0,00	0,00	0,00	0,00	0,00		
II. Extraordinary Losses		0,00	0,00	0,00	0,00	0,00		
K. Gross profit (loss) (I +/- J)		44 328,00	41 799,15	-186 181,60	-2 528,85	-227 980,75	94,30	-445,42
L. Income tax		0,00	0,00	0,00	0,00	0,00		
M. Other obligatory decreases of profit (increases of loss)		0,00	0,00	0,00	0,00	0,00		
N. Net Profit (Loss) (K–L–M)		44 328,00	41 799,15	-186 181,60	-2 528,85	-227 980,75	94,30	-445,42

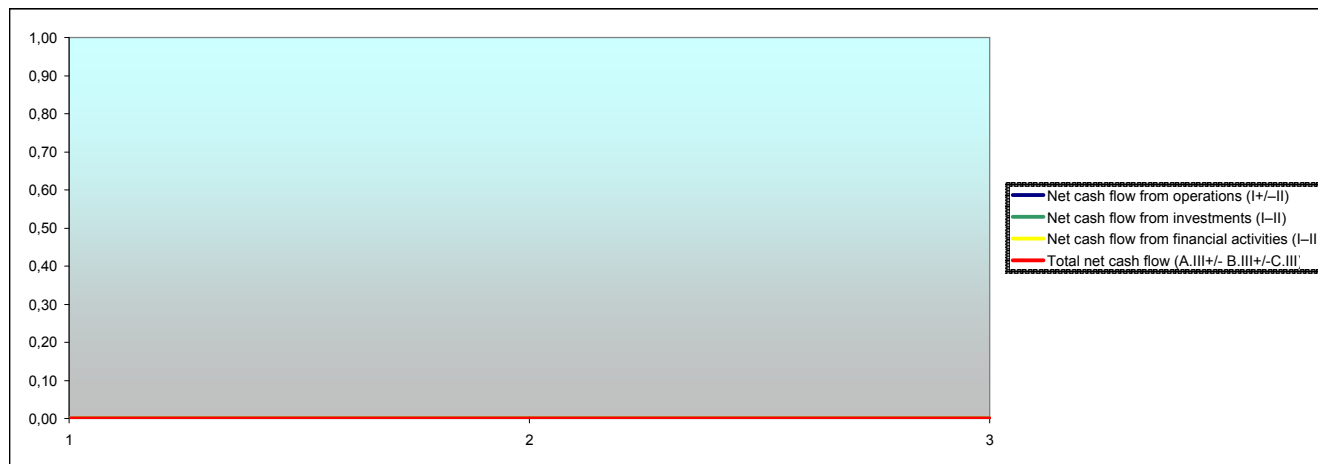
Dynamics of revenue, costs, financial result, income tax and effective tax rate



Cash-flow statement
(indirect method)

CASH-FLOW STATEMENT		Status as at					Dynamics		
		31.12.2005	31.12.2006	31.12.2007	Share % 31.12.2005	Share % 31.12.2006	Share % 31.12.2007	4 : 3	5 : 4
1	2	3	4	5	6	7	8	9	10
A.	Cash flow from operations								
I.	Net profit (loss)								
II.	Total adjustments	0,00	0,00	0,00					
1.	Depreciation								
2.	Foreign Exchange Profit / Loss								
3.	Dividends and share in profits (dividends)								
4.	Profit (Loss) on investments								
5.	Changes in provisions								
6.	Changes in inventories								
7.	Changes in receivables								
8.	Changes in short-term payables, excluding loans and credits								
9.	Changes in accruals and prepayments								
10.	Other adjustments								
III.	Net cash flow from operations (I+/-II)	0,00	0,00	0,00					
B.	Cash flow from investments								
I.	Receipts	0,00	0,00	0,00					
1.	Transfer of intangible assets and tangible fixed assets								
2.	Transfer of investments in real estate and intangible assets								
3.	From financial assets, including:	0,00	0,00	0,00					
a)	in related entities								
b)	in other entities	0,00	0,00	0,00					
-	transfer of financial assets								
-	dividends and share in profits								
-	repayment of granted long-term loans								
-	interest								
-	other receipts from financial assets								
4.	Other investment-related receipts								
II.	Expenditures	0,00	0,00	0,00					
1.	Purchase of intangible assets and tangible fixed assets								
2.	Investments in real estate and intangible assets								
3.	On financial assets, including:	0,00	0,00	0,00					
a)	in related entities								
b)	in other entities	0,00	0,00	0,00					
-	purchase of financial assets								
-	long-term loans granted								
4.	Other investment expenditure								
III.	Net cash flow from investments (I-II)	0,00	0,00	0,00					
C.	Cash flow from financial operations								
I.	Receipts	0,00	0,00	0,00					
1.	Net receipts from share (stock issue) and other capital instrument and additional payments to the capital								
2.	Loans and credits								
3.	Commercial papers issued								
4.	Other financial receipts								
II.	Expenditures	0,00	0,00	0,00					
1.	Purchase of own stock (shares)								
2.	Dividends and other payments to owners								
3.	Expenditure related to profit distribution other than payments to owners								
4.	Repayment of loans and credits								
5.	Redemption of commercial papers								
6.	Other financial liabilities								
7.	Payments of liabilities under financial lease contracts								
8.	Interest								
9.	Other financial expenditure								
III.	Net cash flow from financial activities (I-II)	0,00	0,00	0,00					
D.	Total net cash flow (A.III+/- B.III+/-C.III)	0,00	0,00	0,00					
E.	Balance sheet cash change, including:								
-	balance sheet cash change related to foreign exchange differences								
F.	Opening cash								
G.	Closing cash (F+/-D), including	0,00	0,00	0,00					
-	cash which is restricted in its use								

Cash flow for three consecutive reporting periods



Net cash flow from activities for the year			31.12.2007
operating	investment	financial	Total inflows

1	1	1	1
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0 for negative flow, 1 for zero or positive flow

Assessment:

brak wypełnienia danymi

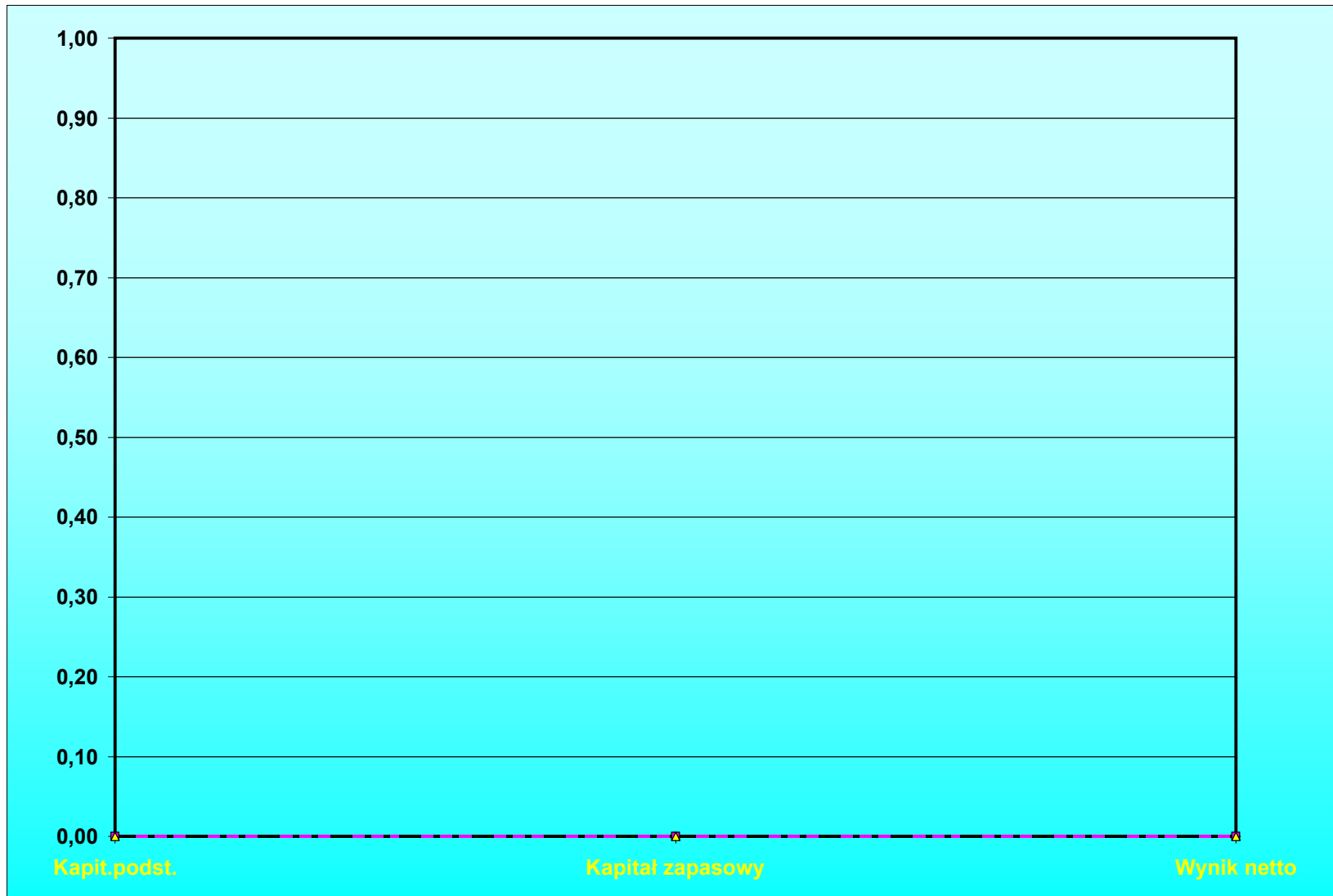
	Capacity based on cash flow - Selected profitability ratios	31.12.2005	31.12.2006	31.12.2007	31.12.2005	31.12.2006	31.12.2007	A		A
								7 ; 6	8 ; 7	
1	2	3	4	5	6	7	8	9	10	11
	Net cash flow from operations	0,00	0,00	0,00						
1	Debt (short-term liabilities + long-term liabilities)	20 377 180,77	19 406 838,83	20 322 706,20	0,00%	0,00%	0,00%	#DZIEL/0!	#DZIEL/0!	
2	Net cash flow from operations	0,00	0,00	0,00						If +, then positive
	Short-term liabilities (from the balance sheet)	7 550 320,83	7 190 781,74	9 320 684,81	0,00%	0,00%	0,00%			
3	Net cash flow from operations	0,00	0,00	0,00						Desired growth with
	Expenditure on investment and financial operations	0,00	0,00	0,00	0,00%	0,00%	0,00%			
4	Depreciation	54 646,84	52 044,61	48 450,94						Individual evaluation
	Net cash flow from operations	0,00	0,00	0,00	0,00%	0,00%	0,00%			
5	Net cash flow from operations	0,00	0,00	0,00						Growth positive if values are
	Net profit	0,00	0,00	0,00	0,00%	0,00%	0,00%			If +, then positive. Desired
6	CF	0,00	0,00	0,00						
	Sales	28 371 294,58	27 020 280,55	27 158 208,14	0,00%	0,00%	0,00%			
7	CF	0,00	0,00	0,00						as above
	Total assets	119 679 299,67	113 980 285,40	112 981 134,78	0,00%	0,00%	0,00%			
8	CF	0,00	0,00	0,00						as above
	Equity	99 302 118,90	94 573 446,57	92 658 428,58	0,00%	0,00%	0,00%			
9	CF	0,00	0,00	0,00						as above
	Investment outlays (investment expenditure CF - amount)	0,00	0,00	0,00	0,00%	0,00%	0,00%			

CHANGES IN THE EQUITY AND RESERVES FOR THREE CONSECUTIVE REPORTING PERIODS
(indirect method)

CHANGES IN THE EQUITY AND RESERVES FOR THREE CONSECUTIVE REPORTING PERIODS		Status as at			Increase (+)	Increase (+)	% dynamics		Structure in year		
		31.12.2005	31.12.2006	31.12.2007	Decrease (-)	Decrease (-)			given line: equity (fund) closing balance		
1	2	3	4	5	6	7	8	9	10	11	12
I.	Equity capital (fund) opening balance				0,00	0,00					
-	adjustment of basic errors				0,00	0,00					
I.a.	Adjusted opening equity and reserves				0,00	0,00					
1.	Stated capital (fund) opening balance				0,00	0,00					
1.1.	Changes in the stated capital (fund)				0,00	0,00					
a)	increase (on account of)				0,00	0,00					
-	shares (stocks) issued				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
b)	decrease (on account of)				0,00	0,00					
-	redemption of shares (stocks)				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
1.2.	Stated capital closing balance				0,00	0,00					
2.	Payments due for stated capital opening balance				0,00	0,00					
2.1.	Changes in payments due for stated capital				0,00	0,00					
a)	increase (on account of)				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
b)	decrease (on account of)				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
2.2.	Payments due for stated capital closing balance				0,00	0,00					
3.	Own shares (stocks) opening balance				0,00	0,00					
a)	increase				0,00	0,00					
b)	decrease				0,00	0,00					
3.1.	Own shares (stocks) closing balance				0,00	0,00					
4.	Supplementary capital (fund) opening balance				0,00	0,00					
4.1.	Changes in the supplementary capital (fund)				0,00	0,00					
a)	increase (on account of)				0,00	0,00					
-	shares issue in excess the nominal value				0,00	0,00					
-	profit distribution (statutory)				0,00	0,00					
-	profit distribution (over the minimum statutory amount)				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
b)	decrease (on account of)				0,00	0,00					
-	loss covered				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
4.2.	Supplementary capital (fund) closing balance				0,00	0,00					
5.	Revaluation reserve opening balance				0,00	0,00					
5.1.	Changes in revaluation reserve				0,00	0,00					
a)	increase (on account of)				0,00	0,00					
-	z podziału zysku pona wymaganą ustawowo minimalną wartość				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
b)	decrease (on account of)				0,00	0,00					
-	sale of fixed assets				0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					
-					0,00	0,00					

5.2.	Revaluation reserve closing balance				0,00	0,00						
6.	Other reserves opening balance				0,00	0,00						
6.1.	Changes in other reserves				0,00	0,00						
a)	increase (on account of)				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
b)	decrease (on account of)				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
6.2.	Other reserves closing balance				0,00	0,00						
7.	Profit (Loss) carried over - opening balance				0,00	0,00						
7.1.	Profit carried over - opening balance				0,00	0,00						
-	adjustment of basic errors				0,00	0,00						
7.2.	Adjusted profit carried over - opening balance				0,00	0,00						
a)	increase (on account of)				0,00	0,00						
-	distribution of profit carried over				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
b)	decrease (on account of)				0,00	0,00						
-	podziału zysku				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
7.3.	Profit carried over closing balance				0,00	0,00						
7.4.	Profit (Loss) carried over - opening balance				0,00	0,00						
-	adjustment of basic errors				0,00	0,00						
7.5.	Adjusted loss carried over - opening balance				0,00	0,00						
a)	increase (on account of)				0,00	0,00						
-	loss carried over to be covered				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
b)	decrease (on account of)				0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
-					0,00	0,00						
7.6.	Profit (Loss) carried over closing balance				0,00	0,00						
7.7.	Profit (Loss) carried over closing balance				0,00	0,00						
8.	Net result				0,00	0,00						
a)	net profit				0,00	0,00						
b)	net loss				0,00	0,00						
c)	profit write-offs				0,00	0,00						
II.	Equity (fund) closing balance				0,00	0,00						
	Proposed distribution of profit (coverage of loss)				0,00	0,00						
III.	Equity and reserves after proposed distribution of profit (coverage of loss)				0,00	0,00						

Movements in equity



1. Supporting going concern prediction in accordance with Altman's model

Calculation algorithm	2005		2006		2007	
	Z ₁		Z ₂		Z ₃	
X ₁ = $\frac{\text{Working capital}}{\text{Total assets}}$	6 220 899,41 119 679 299,67	0,052	5 924 666,10 113 980 285,40	0,052	4 160 634,05 112 981 134,78	0,037
X ₂ = $\frac{\text{Undistributed profit}}{\text{Total assets}}$	42 818,64 119 679 299,67	0,000	40 779,66 113 980 285,40	0,000	-186 181,60 112 981 134,78	-0,002
X ₃ = $\frac{\text{Gross result}}{\text{Total assets}}$	42 818,64 119 679 299,67	0,000	40 779,66 113 980 285,40	0,000	-186 181,60 112 981 134,78	-0,002
X ₄ = $\frac{\text{Equity}}{\text{Liabilities (short- and long-term)}}$	99 302 119 20 377 180,77	4,873	94 573 446,57 19 406 838,83	4,873	92 658 429 20 322 706,20	4,559
X ₅ = $\frac{\text{Sales}}{\text{Total assets}}$	28 371 294,58 119 679 299,67	0,237	27 020 280,55 113 980 285,40	0,237	27 158 208,14 112 981 134,78	0,240

Pozycje mające największy wpływ na ostateczny wynik wskaźnika, z uwagi na wartość tzw. wagi

Source: Lech Bednarski "Analiza finansowa w przedsiębiorstwie" PWE W-wa 1997 r
Calculation of ratio for:

Ratio	year	evaluation
$Z_1 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2005	the risk of bankruptcy is very low
$Z_2 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2006	the risk of bankruptcy is very low
$Z_3 = 1,2x_1 + 1,4x_2 + 3,3x_3 + 0,6x_4 + 0,99x_5$	2007	the risk of bankruptcy is very low

where: Z - period of calculations, X - algorithm of calculation

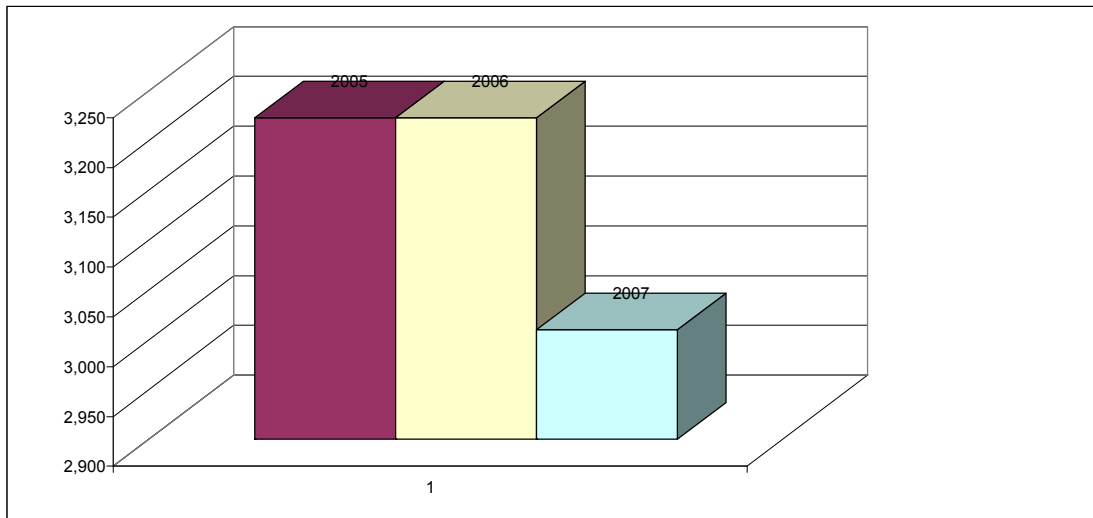
DESCRIPTION:

If Z > 2,99 then the risk of bankruptcy is very low

1,81 < Z < 2,99 - going concern continuation uncertain

If Z > 1,81 then the risk of bankruptcy is very high

Ratios related to analyzed periods



Other alternative comparative calculation methods of going concern prediction

2. Supporting going concern prediction based on empirical examination on the example of Polish entities

Line discriminatory function - A. Holda's model

Table 8b.

Calculation algorithm	2005		2006		2007	
	Z _{H1}		Z _{H2}		Z _{H3}	
PWP= $\frac{\text{Current assets}}{\text{Short-term liabilities}}$	13 771 220,23 7 550 320,83	1,824	13 115 447,84 7 190 781,74	1,824	13 481 318,86 9 320 684,81	1,446
SZ= $\frac{\text{Total liabilities x100}}{\text{Total assets}}$	20 377 180,77 119 679 299,67	17,026	19 406 838,83 113 980 285,40	17,026	20 322 706,20 112 981 134,78	17,988
RM= $\frac{\text{Total business revenue}}{\text{Average annual total assets}}$	28 992 665,21 119 679 299,67	0,242	27 612 062,10 116 829 792,54	0,236	27 691 721,72 113 480 710,09	0,244
ZM= $\frac{\text{Net profit/loss}}{\text{Average annual total assets}}$	0,00 119 679 299,67	0,000	0,00 116 829 792,54	0,000	0,00 113 480 710,09	0,000
WOZ= $\frac{\text{Average annual short-term liabilities}}{\text{Cost of goods and materials sold}}$	0,00 21 317 720,44	0,000	7 370 551,28 19 733 468,53	0,374	8 255 733,28 19 747 412,51	0,418

Pozycje mające największy wpływ na ostateczny wynik wskaźnika, z uwagi na wartość tzw. wagi

Pozycje mające największe znaczenie w kształtowaniu się ostatecznego wskaźnika

Source:

Lech Bednarski "Problemy oceny zagrożenia sytuacji finansowej przedsiębiorstwa, Zeszyty Teoretyczne Rady Głównej SKwP, nr 46 Warszawa 1998

Holda A., Prognozowanie bankructwa w gospodarce polskiej z wykorzystaniem liniowej funkcji dyskryminacyjnej ZH, Rachunkowość nr 5/2001,

Czesny D., Przewidzieć kłopoty - Narzędzia, prognozy bankructwa, Gazeta Prawna, nr 56, 20 marca 2003 r.,

Ewa Siemińska "Finansowa Kondycja Firmy - metody pomiaru i oceny" Wydawnictwo POLTEXT, Warszawa 2003 r

Calculation of ratio for:

$$Z_{H1} = 0,605 + 6,81 \cdot 10^{-1} \text{PWP} - 1,96 \cdot 10^{-2} \text{SZ} + 9,69 \cdot 10^{-3} \text{ZM} + 6,72 \cdot 10^{-4} \text{WOZ} + 1,57 \cdot 10^{-1} \text{RM}$$

$$Z_{H2} = 0,605 + 6,81 \cdot 10^{-1} \text{PWP} - 1,96 \cdot 10^{-2} \text{SZ} + 9,69 \cdot 10^{-3} \text{ZM} + 6,72 \cdot 10^{-4} \text{WOZ} + 1,57 \cdot 10^{-1} \text{RM}$$

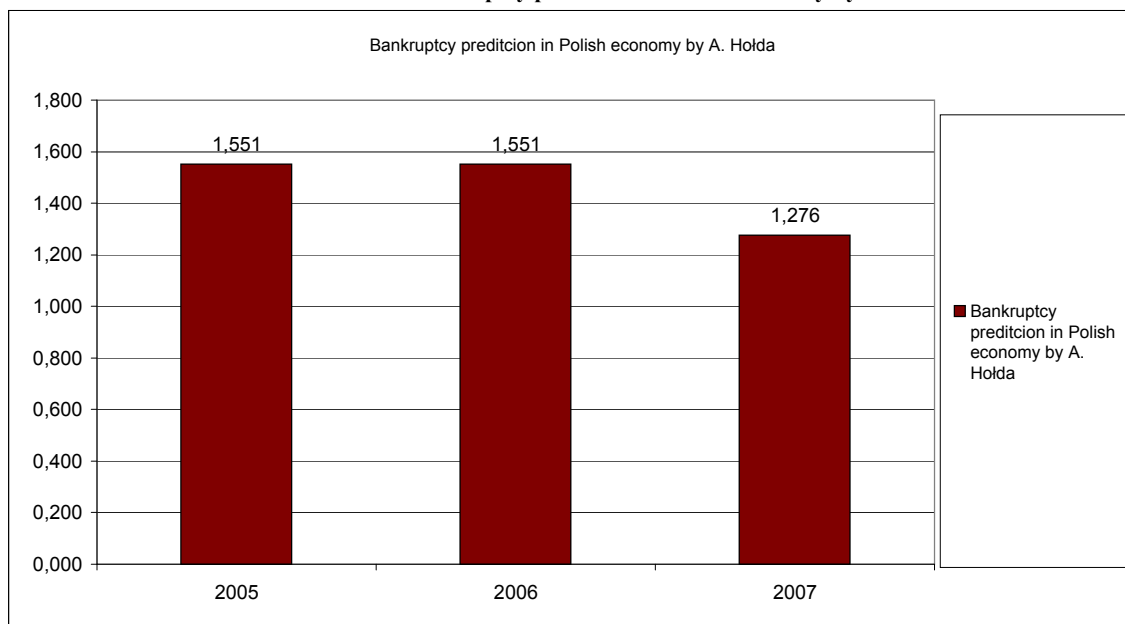
$$Z_{H3} = 0,605 + 6,81 \cdot 10^{-1} \text{PWP} - 1,96 \cdot 10^{-2} \text{SZ} + 9,69 \cdot 10^{-3} \text{ZM} + 6,72 \cdot 10^{-4} \text{WOZ} + 1,57 \cdot 10^{-1} \text{RM}$$

where: ZH - period of calculations, PWP, SZ, RM, ZM, WOZ - algorithm of calculation

Ratio	year	evaluation
1,551	2005	the risk of bankruptcy is very low
1,551	2006	the risk of bankruptcy is very low
1,276	2007	the risk of bankruptcy is very low

- highly probable bankruptcy jeśli ZH < 0
- the risk of bankruptcy is very low jeśli ZH > 0

Bankruptcy prediction in Polish economy by A. Holda



3. Wilcoxon ratio

Source: Przewodnik po finansach Wydawnictwo Naukowe PWN Joel G. Sigielski, Jae K. Shim, Stephen W. Hartman str. 470.

Break-up value of the company in year 1 45 000 442,56
 Break-up value of the company in year 2 42 857 564,34
 Break-up value of the company in year 3 41 500 194,89

Evaluation:

Break-up value of the company in year 2 has been reduced than in year 1 of the analysis

Break-up value of the company in year 3 has been reduced than in year 2 of the analysis

Liquidation value of the company is falling every year

4. Calculation of working capital surplus/shortage

Position	Rok 2005	Rok 2006	Rok 2007	2006/2005	2007/2006
Sales	28 371 294,58	27 020 280,55	27 158 208,14	decrease	increase
Working capital	6 220 899,41	5 924 666,10	4 160 634,05	decrease	decrease
Demand for working capital	-1 572 544,49	-1 497 661,42	-2 361 266,33	increase	decrease
Surplus of working capital (+)	7 793 443,90	7 422 327,52	6 521 900,38	regression	regression
Shortage of working capital (-)		0,00			

Evaluation*:

< 5% difference in comparison with previous year -insignificant change

> 5% difference in comparison with previous year -significant change

difference in comparison with previous year between 5% and 30% - crucial change

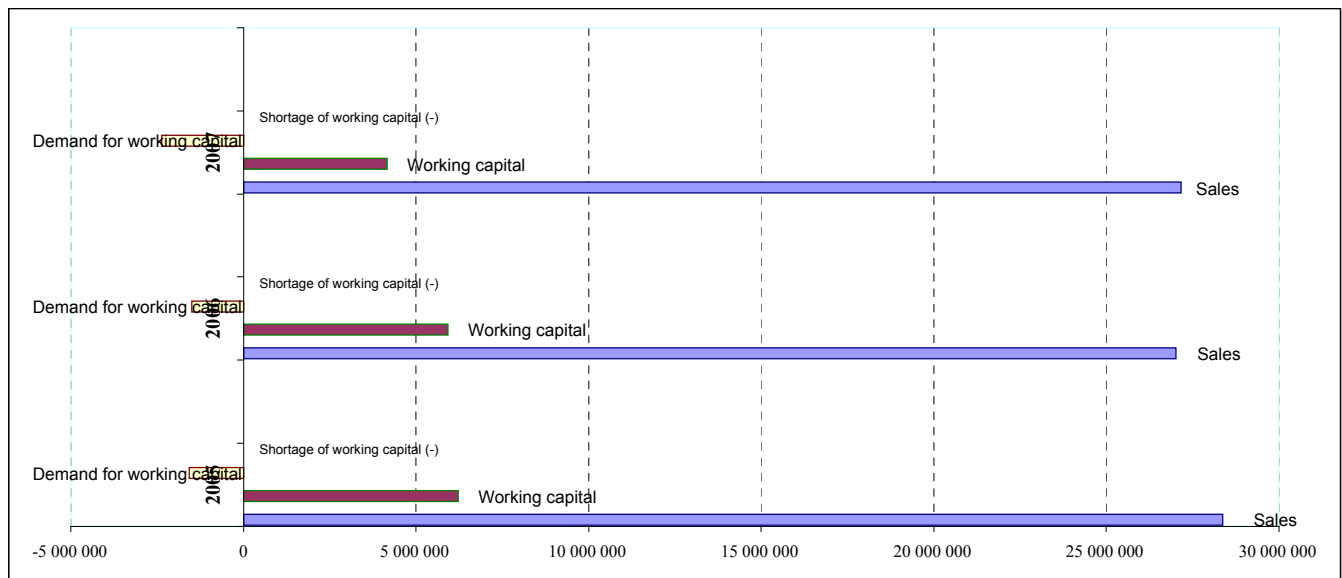
* assumed by application authors

Ocena:

In the first analysed year there is surplus of working capital.

In the second analysed year there is surplus of working capital. Comparing with previous year situation has slightly regression.

#DZIEL/0!



Comparative analysis of standard ratios

No.	Ratio	Ratio calculation method	Data for the year			Deviations		Dynamics	
			2005	2006	2007	col 5-col 4	col 6- col 5	col 4/5	col 6/5
1	2	3	4	5	6	7	8	9	10
1	Capital	K	99 302 118,90	94 573 446,57	92 658 428,58	-4 728 672,33	-1 915 017,99	95,24	97,98
2	Gross profit	Z	42 818,64	40 779,66	-186 181,60	-2 038,98	-226 961,26	95,24	556,56
3	Headcount	R	140	140	148	0	8	100	106
4	Value of assets	M	119 679 299,67	113 980 285,40	112 981 134,78	-5 699 014,27	-999 150,62	95,24	99,12
5	Sales	P	28 371 294,58	27 020 280,55	27 158 208,14	-1 351 014,03	137 927,59	95,24	100,51
6	Salaries	W	3 234 001,00	3 080 000,95	3 147 571,84	-154 000,05	67 570,89	95,24	102,19
7	Average employment of assets per employee	M/R	854 852,14	814 144,90	763 386,05	-40 707,24	-50 758,85	95,24	93,77
8	Asset turnover	P/M	0,24	0,24	0,24	0,00	0,00	100,00	101,40
9	Productivity per employee	P/R	202 652,10	193 002,00	183 501,41	-9 650,10	-9 500,60	95,24	95,08
10	Return on sales	Z/P	0,00	0,00	-0,01	0,00	-0,01	100,00	554,24
11	Return on assets	Z/M	0,00	0,00	0,00	0,00	0,00	100,00	560,59
12	Labour profitability	Z/R	305,85	291,28	-1 257,98	-14,56	-1 549,27	95,24	531,88
13	Average monthly salary	W/R	1 925,00	1 833,33	1 772,28	-91,67	-61,05	95,24	96,67
14	Labour ratio	P/W	8,77	8,77	8,63	0,00	-0,14	100,00	98,35

Analysis of sales growth causes in two calculation versions (in accordance with differentiating method)

VERSION 1							
$P=R \times M/R \times P/M$							
$P_o=$	140,00	x	814 144,90	x	0,24	=	27 020 280,55
$P_1=$	148,00	x	763 386,05	x	0,24	=	27 158 208,14
	8,00		-50 758,85		0,00	=	137 927,59
$O_R=$	8,00	x	814 144,90	x	0,24	=	1 544 016,03
$O_{MR}=$	148,00	x	-50 758,85	x	0,24	=	-1 780 875,68
$O_{PM}=$	148,00	x	763 386,05	x	0,00	=	374 787,24
							137 927,59

Conclusion: Overall positive deviation of sales caused by:

intensive factors	in the amount of	374 787,24 zł
extensive factors	in the amount of	-236,86 zł

VERSION 2

P=R x W/R x P/W

P _o =	140,00	x	22 000,01	x	8,77	=	27 020 280,55
P ₁ =	148,00	x	21 267,38	x	8,63	=	27 158 208,14
	8,00		-732,63		-0,14		137 927,59

O _R =	8,00	x	22 000,01	x	8,77	=	1 544 016,03
O _{WR} =	148,00	x	-732,63	x	8,77	=	-951 229,07
O _{PW} =	148,00	x	21 267,38	x	-0,14	=	-454 859,37
							137 927,59

Conclusion: Overall positive deviation of sales caused by:

intensive factors	in the amount of	-454,86 zł
extensive factors	in the amount of	592 786,96 zł

Analysis of causes of net profit increase/decrease causes in two calculation versions (in accordance with differentiating method)

VERSION 1

Z=R xM/R x P/M x Z/P

Z _o =	140,00	x	814 144,90	x	0,24	x	0,00	=	40 779,66
Z ₁ =	148,00	x	763 386,05	x	0,24	x	-0,01	=	-186 181,60
	8,00		-50 758,85		0,00		-0,01	=	-226 961,26

O _R =	8,00	x	814 144,90	x	0,24	x	0,00	=	2 330,27
O _{MR} =	148,00	x	-50 758,85	x	0,24	x	0,00	=	-2 687,74
O _{PM} =	148,00	x	763 386,05	x	0,00	x	0,00	=	565,64
O _{ZP} =	148,00	x	763 386,05	x	0,24	x	-0,01	=	-227 169,42
									-226 961,26

Conclusion: Overall negative deviation of profit caused by:

intensive factors	in the amount of	-226,60 zł
extensive factors	in the amount of	-0,36 zł

VERSION 2

Z=R xW/R x P/W x Z/P

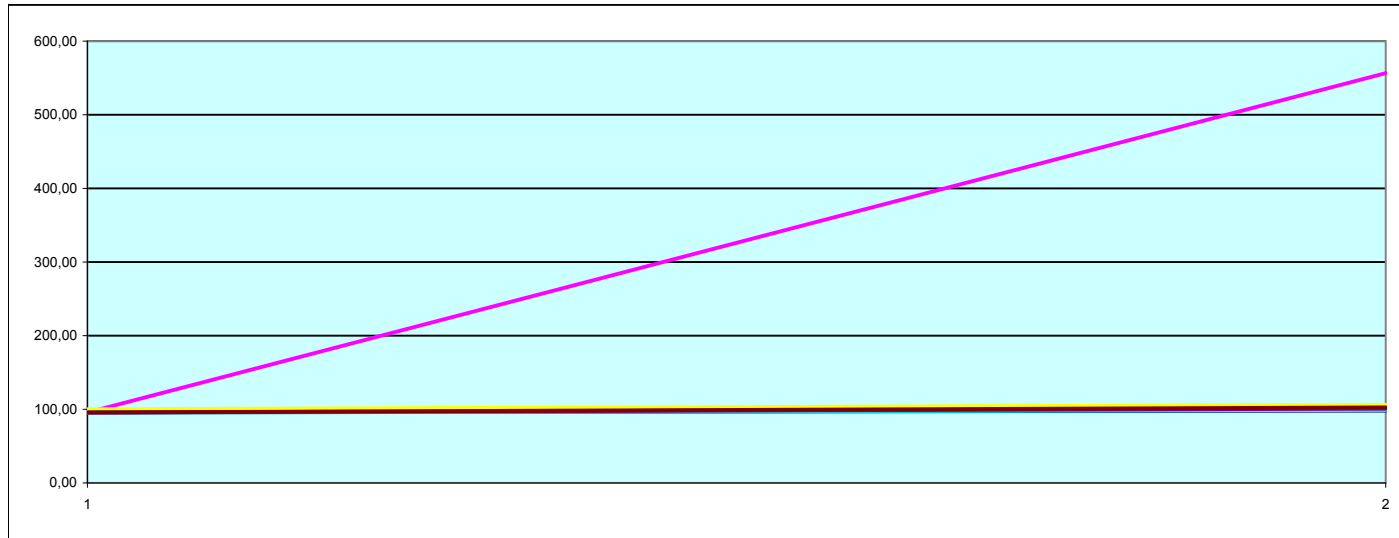
Z _o =	140,00	x	22 000,01	x	8,77	x	0,00	=	40 779,66
Z ₁ =	148,00	x	21 267,38	x	8,63	x	-0,01	=	-186 181,60
	8,00		-732,63		-0,14		-0,01	=	-226 961,26

O _R =	8,00	x	22 000,01	x	8,77	x	0,00	=	2 330,27
O _{WR} =	148,00	x	-732,63	x	8,77	x	0,00	=	-1 435,62
O _{PW} =	148,00	x	21 267,38	x	-0,14	x	0,00	=	-686,48
O _{ZP} =	148,00	x	21 267,38	x	8,63	x	-0,01	=	-227 169,42
									-226 961,26

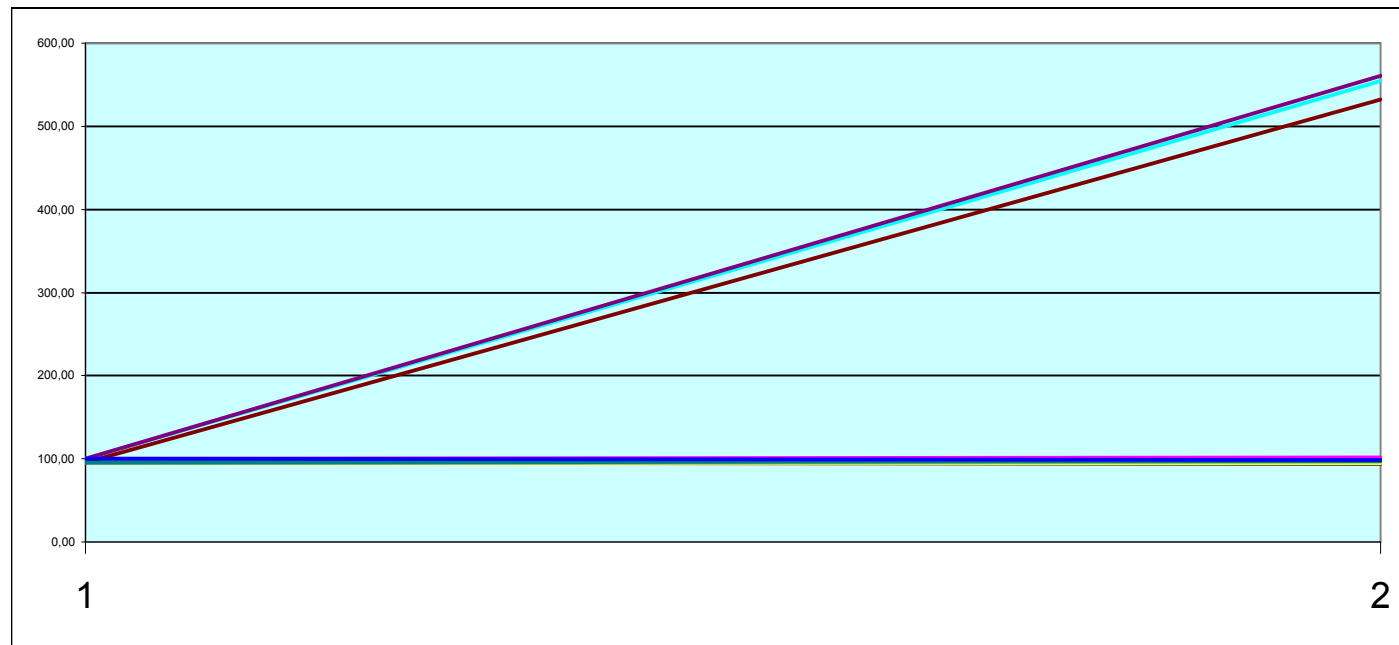
Conclusion: Overall negative deviation of profit caused by:

intensive factors	in the amount of	-227,86 zł
extensive factors	in the amount of	894,65 zł

Movements Indices



Indices of efficiency change



RATIO ANALISIS - DuPont Model

Year		2004						
Net Profit:		0,00	Gross profit margin:	0,00%	ROA:	0,00%	ROE:	0,00%
Revenue:		28 371 294,58	Assets turnover:	0,24				
Assets:		119 679 299,67	Equity structure:			17,03%		
Liabilities		20 377 180,77						
Year		2005						
Net Profit		0,00	Gross profit margin:	0,00%	ROA:	0,00%	ROE:	0,00%
Revenue:		27 020 280,55	Assets turnover:	0,24				
Assets:		113 980 285,40	Equity structure:			17,03%		
Liabilities		19 406 838,83						
Year		2006						
Net Profit		0,00	Gross profit margin:	0,00%	ROA:	0,00%	ROE:	0,00%
Revenue:		27 158 208,14	Assets turnover:	0,24				
Assets:		112 981 134,78	Equity structure:			17,99%		
Liabilities		20 322 706,20						

Ratio	2004	2005	2006	Change		Comments to change
1	2	3	4	5	6	7
Gross profit margin	0,00%	0,00%	0,00%	0,00%	0,00%	Positive changes point positive evaluation, Negative changes point negative evaluation comparing with previous period. Changes means % points.
Assets turnover	0,24	0,24	0,24	0,00	0,00	
ROA	0,00%	0,00%	0,00%	0,00%	0,00%	
Equity structure	17,03%	17,03%	17,99%	0,00%	-0,96%	
ROE	0,00%	0,00%	0,00%	0,00%	0,00%	
Inflation	3,50%	2,10%	1,00%	1,40%	1,10%	
Excess of ROA over inflation	Negative	Negative	Negative			
Excess of ROE over inflation	Negative	Negative	Negative			

Conclusions:

Important ratios of DuPont Model

a/ Return on assets (ROA) calculated as product of gross profit margin and assets turnover

b/ Return on equity (ROE) calculated as quotient of ROA and (1 - equity structure)

Positive changes show improvement of economic efficiency in comparison with previous periods. Negative changes have contrary meaning .

Ad. a) This ratio points two ways of achieving positive economic results - high gross margin and rapid assets turnover.

Gross margin can be compensated by faster assets turnover, what means large turnover - small profit.

Ad. b) Good ROE value can result from advantageous assets turnover and from proper equity structure.*

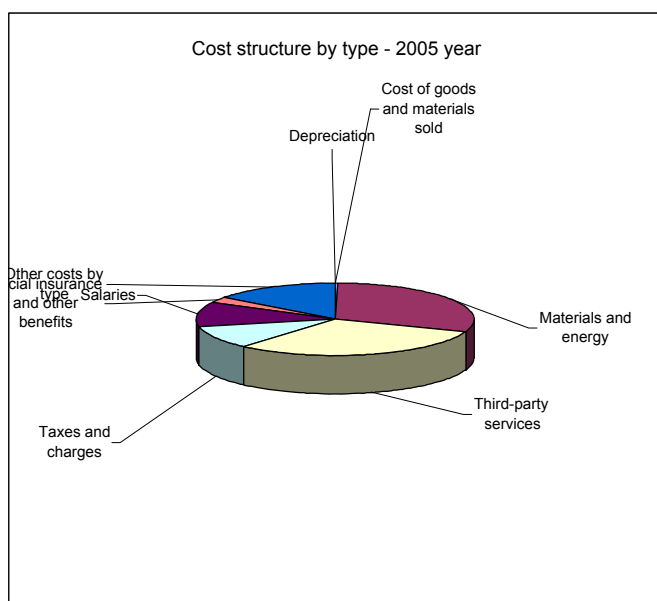
Positive evaluation can be done, if ROE and ROA exceed inflation.

* "Współczesna analiza finansowa" Bronisław Micherda Redakcja Naukowa Zakamycze 2004 - wyd. CD.

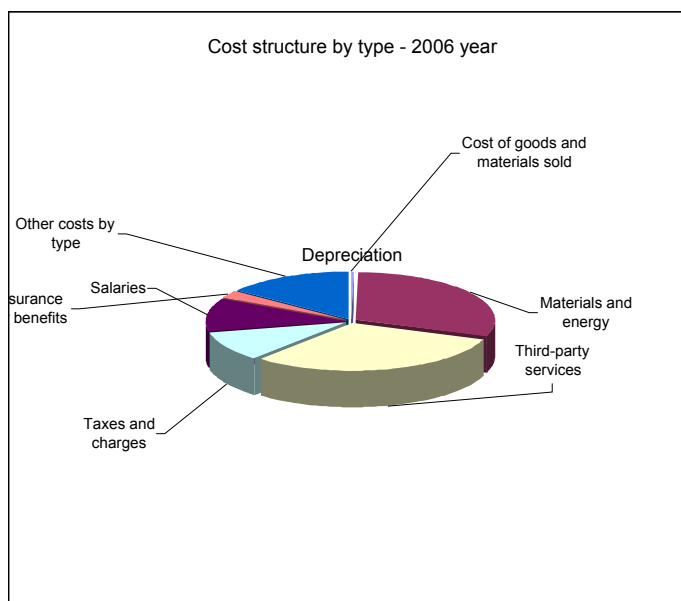
Cost structure
by type of expenditure for years 2005 -2007

No.	Type of cost	2005		2006		2007		Dynamics	Dynamics
		Amount	structure %	Amount	structure %	Amount	structure %	(5 : 3)	(7 : 5)
1	2	3	4	5	6	7	8	9	10
1	Depreciation	54 646,84	0,19	52 044,61	0,19	48 450,94	0,18	95,24	93,10
2	Materials and energy	8 673 373,02	30,27	8 260 355,26	30,27	8 415 294,85	30,57	95,24	101,88
3	Third-party services	8 845 383,59	30,87	8 424 174,85	30,87	8 355 049,89	30,35	95,24	99,18
4	Taxes and charges	2 937 828,00	10,25	2 797 931,43	10,25	2 992 973,08	10,87	95,24	106,97
5	including: excise duty	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6	Salaries	3 234 001,00	11,29	3 080 000,95	11,29	3 147 571,84	11,43	95,24	102,19
7	Social insurance and other benefits	657 309,66	2,29	626 009,20	2,29	633 972,62	2,30	95,24	101,27
8	Other costs by type	4 247 429,66	14,83	4 045 171,10	14,83	3 932 884,73	14,29	95,24	97,22
9	Cost of goods and materials sold	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
x	TOTAL	28 649 971,77	100,00	27 285 687,40	100,0	27 526 197,95	100,0	95,24	100,88

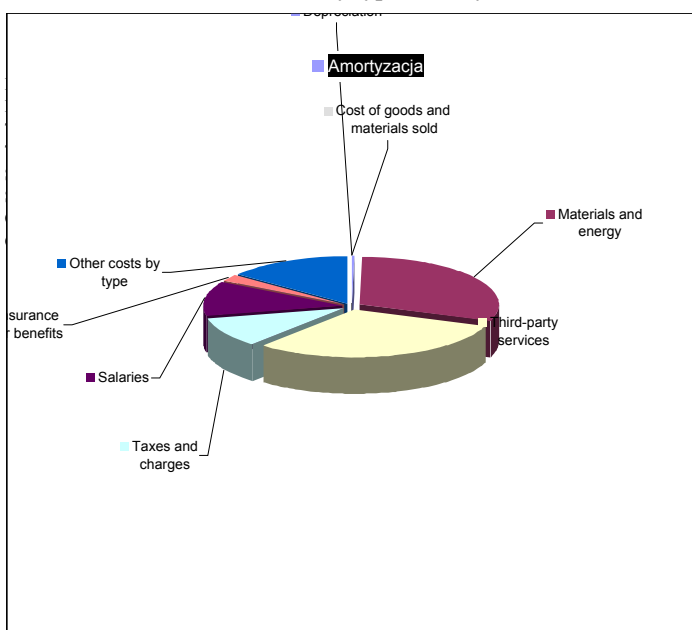
Cost structure by type - 2005 year



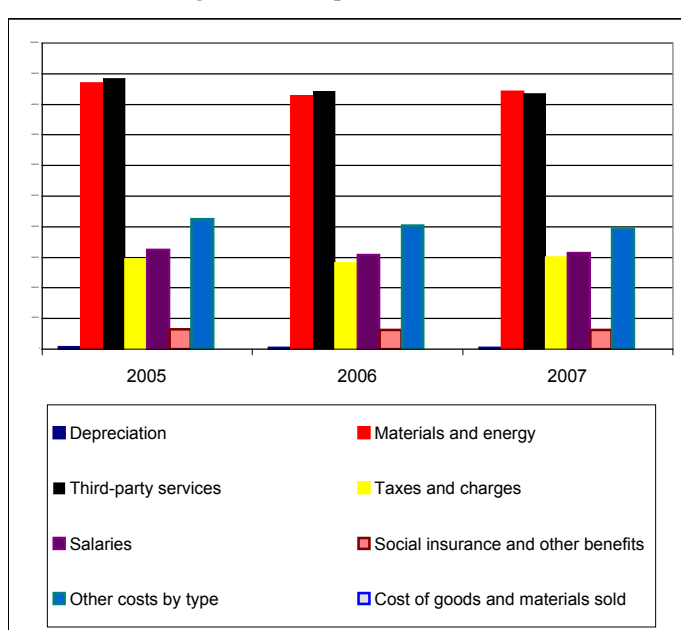
Cost structure by type - 2006 year



Cost structure by type - 2007 year



Change in audited period - 2005 - 2007



c.d. A comparative analysis based on standard systems of inequalities of ratios

IV	STANDARD iMR < iPM < iPR < iZP < iZM < iZR	2005	2006	2007	Index	Dynamics	
						04:03	05:04
						3	4
MR	designations: (M/R) average equity engagement per employee	0,00	0,00	598 743,22	i MR	0,00	0,00
PM	(P/M) equity turnover	0,30	0,30	0,31	i PM	1,00	1,02
PR	(P/R) Productivity per employee	0,00	0,00	183 501,41	i PR	0,00	0,00
ZP	(Z/P) Return on sales	0,00	0,00	0,00	i ZP	0,00	0,00
ZM	(Z/M) Return on assets	0,00	0,00	0,00	i ZM	0,00	0,00
ZR	(Z/R) Labour profitability	0,00	0,00	0,00	i ZR	0,00	0,00

Evaluation: 2006 2005 negative evaluation
2007 2006 negative evaluation

PERFORMANCE	
for year 2006 : 2005	iMR < iPM > iPR > iZP > iZM > iZR
for year 2007 : 2006	iMR < iPM > iPR > iZP > iZM > iZR

B QUALITY RATIOS

V	STANDARD iWR < iPW < iPR < iZP < iZM < iZR	2005	2006	2007	Index	Dynamics	
						04:03	05:04
						3	4
WR	designations: (W/R) Average monthly salary	0,00	0,00	21 267,38	i MR	0,00	0,00
PW	(P/W) Labour ratio	8,77	8,77	8,63	i PW	1,00	0,98
PR	(P/R) Productivity per employee	0,00	0,00	183 501,41	i PR	0,00	0,00
ZP	(Z/P) Return on sales	0,00	0,00	0,00	i ZP	0,00	0,00
ZM	(Z/M) Return on assets	0,00	0,00	0,00	i ZM	0,00	0,00
ZR	(Z/R) Labour profitability	0,00	0,00	0,00	i ZR	0,00	0,00

Evaluation: 2006 2005 negative evaluation
2007 2006 ocena negatywna

PERFORMANCE	
for year 2006 : 2005	iWR < iPW > iPR > iZP > iZM > iZR
for year 2007 : 2006	iWR < iPW > iPR > iZP > iZM > iZR

Evaluation method for the obtained (standard) relations:

correctness ratio - 0 - negative evaluation	if	all the ratios have taken reverse relations
correctness ratio - 0.20 - negative evaluation	if	20 % ratios have taken correct relations
correctness ratio - 0.33 - negative evaluation	if	33 % as above
correctness ratio - 0.40 - unsatisfactory evaluation	if	40 % as above
correctness ratio - 0.60 - evaluation moving towards correct	if	60 % as above
correctness ratio - 0.66 - evaluation moving towards correct	if	67 % as above
correctness ratio - 0.80 - correct evaluation	if	80 % as above
correctness ratio - 1.00 - very good	if	all the ratios have taken correct relations

Analysis of threats to the going concern basis of a commercial law company taking into account the code of commercial companies and bankruptcy law

Code of Commercial Companies Limited company

Losses over equity, if:

$$(S_n + St) > K_r + K_{zap} + K_{zak} : 2$$

or after conversion:

$$S_n > (K_r - St + K_{zap} + K_{zak}) : 2$$

Evaluation:

there is no obligation under Art. 233 of the code of commercial companies

In the Code of Commercial Companies special regulations regarding loss/equity ratio has been applied. As far as it concerns limited company art. 233 sets: "Where the balance sheet drawn up by the management board shows a loss in excess of the total of the

Art. 230 Code of Commercial Companies "Disposition of a right or contracting obligations whose value is twice as high as the value of the share capital requires a resolution of shareholders, unless stated otherwise in the articles of the company.

Note:

it must be checked if Art 230 of the Code of Commercial Companies is not violated - not only with reference to loans and credits but also with other o

Joint-stock company

Losses over equity, if:

$$(S_n + St) > K_z + K_r + K_a : 3$$

or after conversion:

$$S_n > (K_r - St + K_z + K_a) : 3$$

As far as it concerns joint-stock company art. 397 sets: "Where the balance sheet drawn up by the management board shows a loss in excess of the total of the spare and reserve capital and one-third of the share capital, the management board shall be oblig

Evaluation:

there is no obligation under Art. 397 of the code of commercial companies

Where:

K_{zak}, K_a - share capital at the end of audited period,

K_{zap} K_r - spare and reserve capital, not comprising uncovered losses of previous periods,

St - sum of uncovered losses of previous periods,

S_n - net loss of audited period.

Bankruptcy law Act of 28 February 2003

Art. 10. Bankruptcy is announced with reference to the debtor who becomes insolvent.

Art. 11. 1. The debtor is insolvent if it does not satisfy its due and payable obligations

Applies to all entities

Bankruptcy conditions are valid if

Σ liabilities > total assets

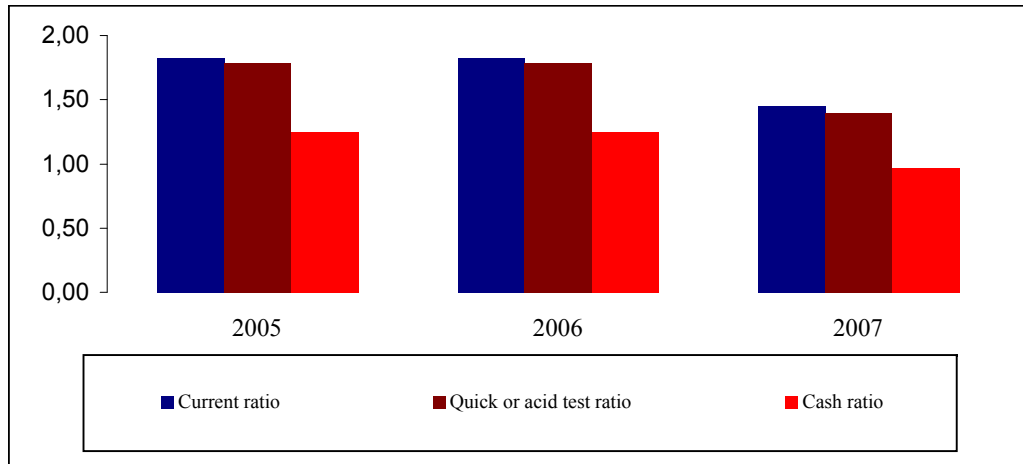
2. A debtor who is a legal entity or an entity without legal personality, which has legal capacity under another act, is considered insolvent also when its liabilities exceed its assets, even in case these liabilities are met on an ongoing basis.

Evaluation:

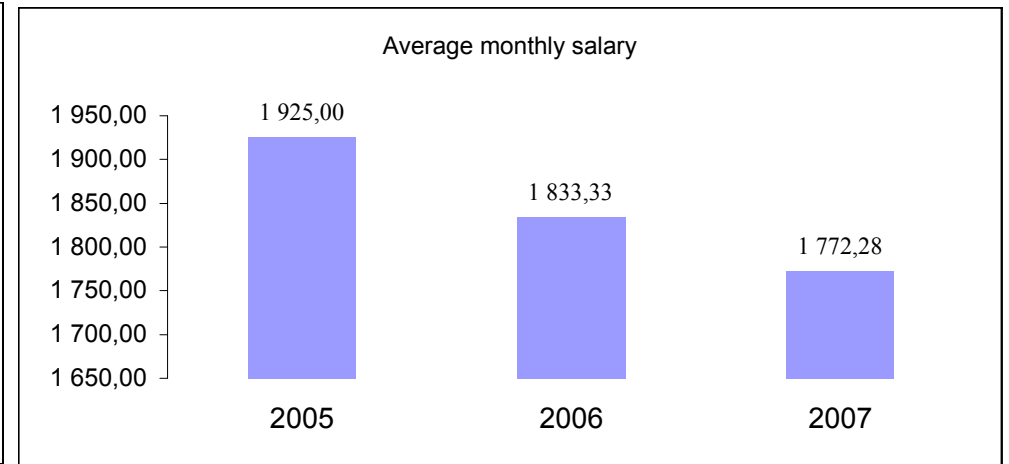
excess of assets over liabilities

List of diagrams

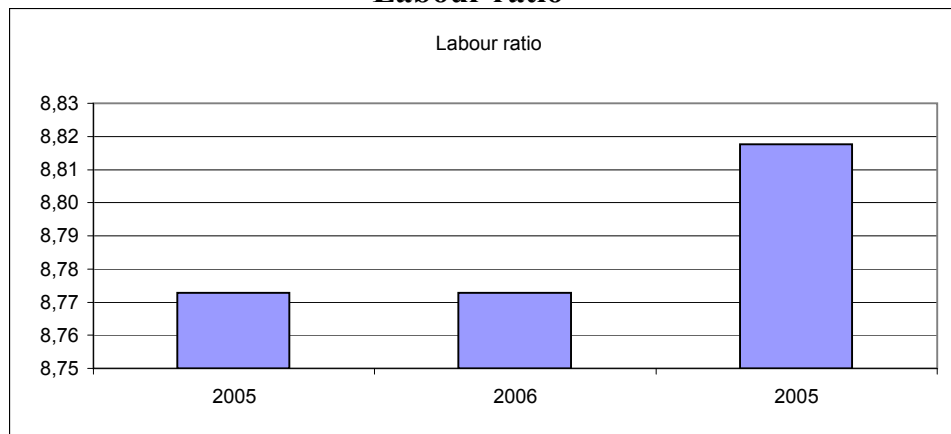
Liquidity ratios



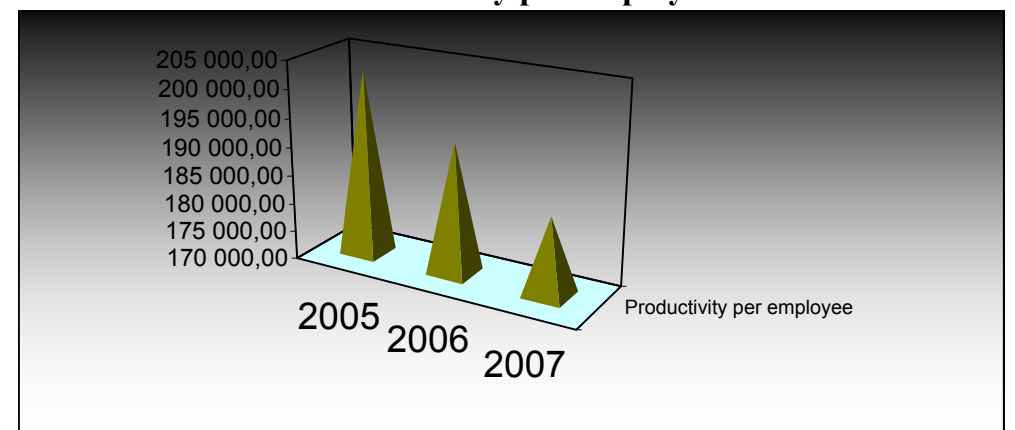
Average monthly salary



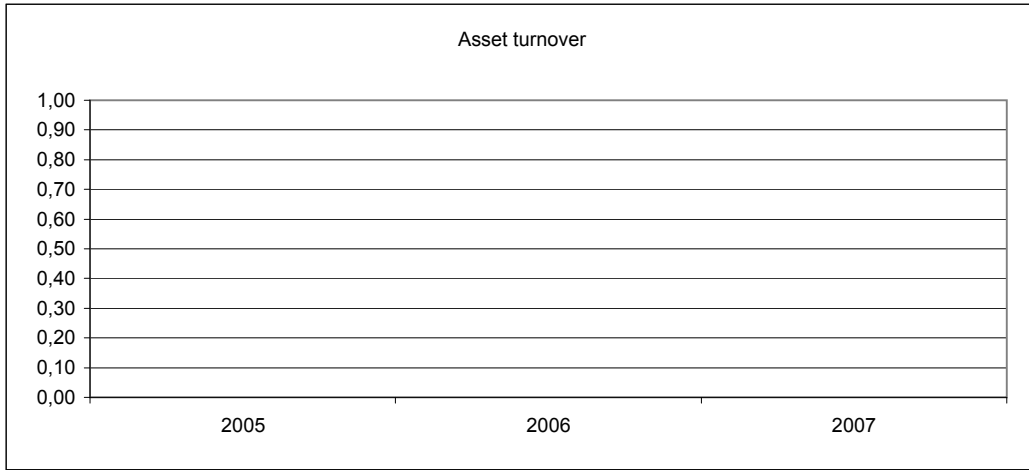
Labour ratio



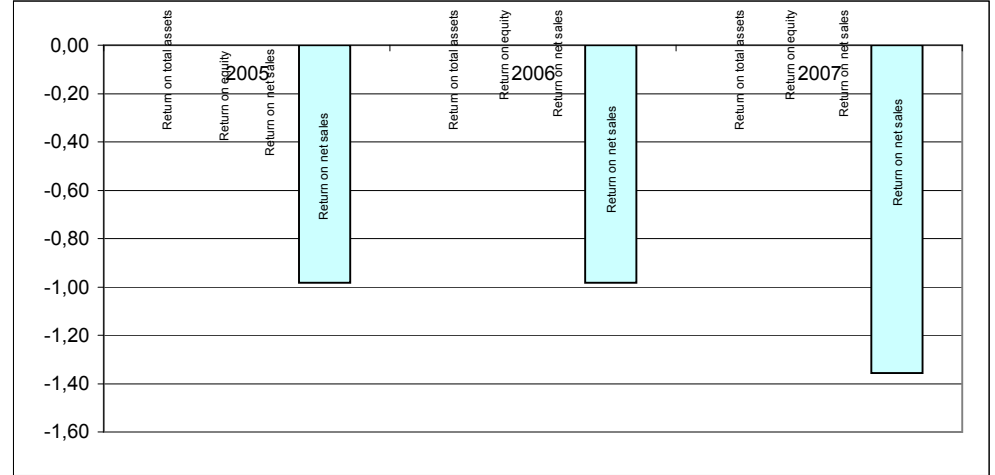
Productivity per employee



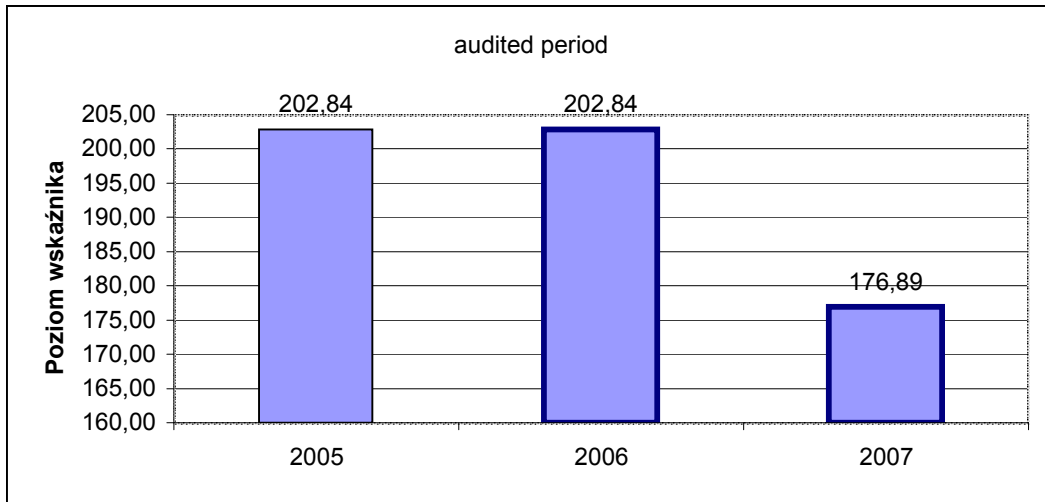
Asset turnover



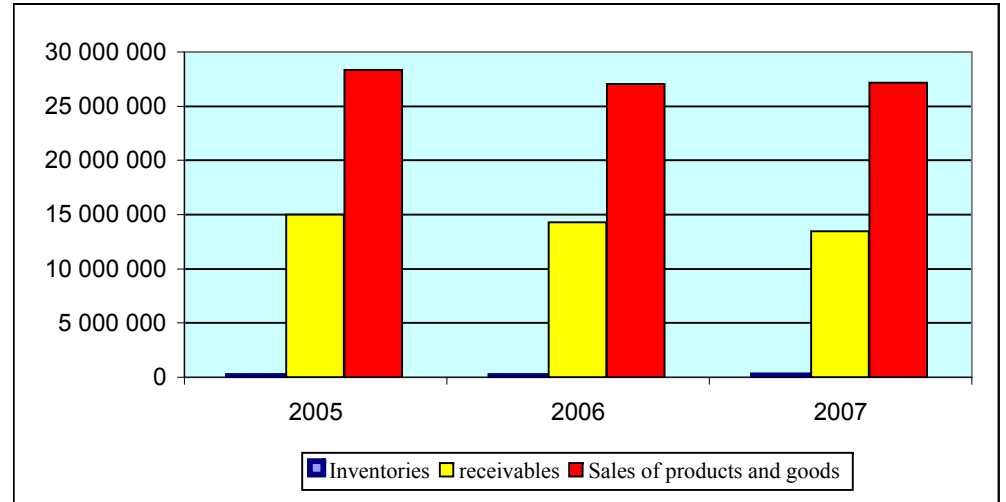
Profitability ratios



Days Inventories turnover



Inventories, receivables vs revenue



REVIEW OF FINANCIAL RESULTS

I. IMPACT OF REVENUE DYNAMICS ON COST, GROSS RESULT, INCOME TAX AND NET RESULT PERFORMANCE

No.	Description	Previous year	Current year	Dynamics ratio	Performance in accordance with dynamics ratio col.5 (col. 5 x col. 3)	Deviations (col. 6 - col. 4)
1	2	3	4	5	6	7
1	Net sales	27 020 280,55	27 158 208,14	100,51	27 158 208,14	0,00
2	Costs incurred	27 285 687,40	27 331 156,30	100,17	27 424 969,78	93 813,48
a.	Depreciation	52 044,61	48 450,94	93,10	52 310,28	3 859,34
b.	Materials and energy	8 260 355,26	8 415 294,85	101,88	8 302 521,03	-112 773,82
c.	Third-party services	8 424 174,85	8 355 049,89	99,18	8 467 176,85	112 126,96
d.	Taxes and charges, including:	2 797 931,43	2 797 931,43	100,00	2 812 213,74	14 282,31
-	excise duty	0,00	0,00	0,00	0,00	0,00
e.	Salaries	3 080 000,95	3 147 571,84	102,19	3 095 723,11	-51 848,73
f.	Social insurance and other benefits	626 009,20	633 972,62	101,27	629 204,72	-4 767,90
g.	Other costs by type	4 045 171,10	3 932 884,73	97,22	4 065 820,06	132 935,33
h.	Cost of goods and materials sold	0,00	0,00	0,00	0,00	0,00
3	Other operating income	106 596,01	141 580,21	132,82	107 140,14	-34 440,07
4	Other operating costs	279 997,37	351 507,03	125,54	281 426,64	-70 080,39
5	Financial income	485 185,54	391 933,37	80,78	487 662,22	95 728,85
6	Financial expenses	5 597,67	198,34	3,54	5 626,24	5 427,90
7	Extraordinary gains	0,00	0,00	0,00	0,00	0,00
8	Extraordinary Losses	0,00	0,00	0,00	0,00	0,00
9	Gross financial result	40 779,66	8 860,05	21,73	40 987,82	32 127,77
10	Income tax	0,00	0,00	0,00	0,00	0,00
11	Net result	40 779,66	8 860,05	21,73	40 987,82	32 127,77
12	Net result difference		-31 919,61	0,00		31 919,61

Note: in costs - (negative), in financial results + (negative)

in costs + (positive), in financial result -(positive)

Evaluation: *

This year's financial result, upon adjusting by revenue dynamics ratio - worse than in the previous by 32127,77 zł

Balance of changes for the cash-flow statements

						0	0
						0	0
I	Decrease in assets	5 699 014,27	1 365 021,64	A.	Increase in assets	0,00	365 871,02
1	Intangible assets	0,00	0,00	I.	Intangible assets	0,00	0,00
2	Property, plant and equipment	4 517 756,00	461 275,95	II.	Property, plant and equipment		
3	Long term receivables	522 578,65	902 777,43	III.	Long term receivables		
4	Long-term investments	2 907,23	968,26	IV.	Long-term investments		
5	Long-term prepayments	0,00	0,00	V.	Long-term prepayments	0,00	0,00
B.	Current assets	x	x	B.	Current assets	x	x
6	Inventories	6 726,07		I.	Inventories		21 090,39
7	Short-term receivables	192 436,33		II.	Short-term receivables		84 981,54
8	Short-term investments	447 761,09		III.	Short-term investments		73 717,68
9	Short-term prepayments	8 848,90		IV.	Short-term prepayments		186 081,41
II	Increase in liabilities	129 817,28	2 129 903,07		Decrease in liabilities	5 828 831,55	3 129 053,69
1	Stated capital			I.	Stated capital	4 855 162,38	1 320 955,78
2	Payments due for stated capital	129 817,28		II.	Payments due for stated capital		579 825,21
3	Own shares (stocks) (negative value)	0,00	0,00	III.	Own shares (stocks) (negative value)	0,00	0,00
4	Reserves			IV.	Reserves	3 327,23	14 237,00
5	Revaluation reserve	0,00	0,00	V.	Revaluation reserve	0,00	0,00
6	Other reserves	0,00	0,00	VI.	Other reserves	0,00	0,00
7	Profit (loss) carried over	0,00	0,00	VII.	Profit (loss) carried over	0,00	0,00
8	Net profit (loss)	0,00	0,00	VIII.	Net profit (loss)	0,00	0,00
9	Deductions from the net profit during the accounting year	0,00	0,00	IX.	Deductions from the net profit during the accounting year	0,00	0,00
10	Provisions for liabilities	0,00	0,00	I.	Provisions for liabilities	0,00	0,00
11	Long-term liabilities			II.	Long-term liabilities	610 802,85	1 214 035,70
12	Short-term liabilities		2 129 903,07	III.	Short-term liabilities	359 539,09	
13	Deferred liabilities	0,00	0,00	IV.	Deferred liabilities	0,00	0,00
	Checksum	-5 569 196,99	764 881,43		Checksum	11 657 663,10	-2 763 182,67

Description	ASSETS	
Decreases	5 699 014,27	1 365 021,64
Increases	0,00	365 871,02
Total increases (+), decreases (-)	-5 699 014,27	-999 150,62

Description	LIABILITIES AND EQUITY	
Decreases	5 828 831,55	3 129 053,69
Increases	129 817,28	2 129 903,07
Total increases (+), decreases (-)	-5 699 014,27	-999 150,62

LIST OF KEY RATIOS
for the period
describing operations and financial standing

Profitability ratios

No.	Ratio	Calculation method	Data for the year			Ratio			Desired ratio value/comments
			2005	2006	2007	2005	2006	2007	
1	2	3	4	5	6	7	8	9	10
1	Return on total assets	Net financial result	0,00	0,00	0,00				max. +
		Total assets	119 679 299,67	113 980 285,40	112 981 134,78	0,00	0,00	0,00	
2	Return on equity	Net financial result	0,00	0,00	0,00				growth positive max. +
		Equity	99 302 118,90	94 573 446,57	92 658 428,58	0,00	0,00	0,00	
3	Return on net sales	Net financial result	0,00	0,00	0,00				max. +
		Sales of products and goods	28 371 294,58	27 020 280,55	27 158 208,14	0,00	0,00	0,00	
4	Return on net sales	Financial result on sales of products and goods	-278 677,19	-265 406,85	-367 989,81				max. +
		Sales of products and goods	28 371 294,58	27 020 280,55	27 158 208,14	-0,98	-0,98	-1,35	

Liquidity ratios

1	Current ratio	Current assets	13 771 220,23	13 115 447,84	13 481 318,86				1,5 -2,0
		Current liabilities (short-term)	7 550 320,83	7 190 781,74	9 320 684,81	1,82	1,82	1,45	
2	Quick or acid test ratio	Current assets (inventories + deferred expenditure)	13 444 145,68	12 803 948,27	12 962 647,49				1,0 - 1,2
		Current liabilities (short-term over 12 months)	7 550 320,83	7 190 781,74	9 320 684,81	1,78	1,78	1,39	
3	Cash ratio	Marketable securities + cash equivalents	9 402 982,83	8 955 221,74	9 028 939,42				min 0,3
		Current liabilities (short-term over 12 months)	7 550 320,83	7 190 781,74	9 320 684,81	1,25	1,25	0,97	

Asset usage ratios

1	Average receivables settlement time	Average invoiced receivables x number of days in the reviewed period	1 571 916,29	1 497 063,13	1 249 270,99				min.
		Sales	28 371 294,58	27 020 280,55	27 158 208,14	20,22	20,22	16,79	
2	Receivables turnover ratio	Sales	28 371 294,58	27 020 280,55	27 158 208,14				max. +
		Average receivables	1 571 916,29	1 497 063,13	1 249 270,99	18,05	18,05	21,74	
3	Days payables turnover ratio	Average trade payables x number of days in the reviewed period	3 316 594,82	3 158 661,73	3 815 071,45				min.
		Cost of goods sold + Cost of manufacturing of goods sold	28 649 971,77	27 285 687,40	27 526 197,95	42,25	42,25	50,59	
4	Days Inventories turnover	Average inventory x number of days in the reviewed period	141 247,55	134 521,48	155 611,87				min.
		Cost of goods sold + Cost of manufacturing of goods sold	28 649 971,77	27 285 687,40	27 526 197,95	1,80	1,80	2,06	
5	Inventories cycle	365/inventories turnover	202,84	202,84	176,89	202,84	202,84	176,89	growth positive
6	Financing cycle	Inventories cycle + Receivables cycle - trade payables cycle				-20,23	-20,23	-31,73	Decrease, positive evaluation Beneficial for the entity if (-)
7	Turnover ratio	Financial turnover x number of days	-1 603 430,98	-1 527 077,12	-2 410 188,59				Customers' financing period Negative assessment if increased
		Sales	28 371 294,58	27 020 280,55	27 158 208,14	-20,63	-20,63	-32,39	

Financing structure ratios

No.	Ratio	Calculation method	Data for the year			Ratio			Desired ratio value/comments
			2005	2006	2007	2005	2006	2007	
1	2	3	4	5	6	7	8	9	10
1	Debt ratio	Total liabilities	20 377 180,77	19 406 838,83	20 322 706,20				min.
		Total assets	119 679 299,67	113 980 285,40	112 981 134,78	17,03	17,03	17,99	
2	Long-term debt to equity ratio	Long-term liabilities	12 826 859,94	12 216 057,09	11 002 021,39				
		Equity	99 302 118,90	94 573 446,57	92 658 428,58	12,92	12,92	11,87	
3	Times interest earned	EBIT	42 836,02	40 796,21	-185 983,26				growth positive
		Interest	17,38	16,55	198,34	2 465,03	2 465,03	-937,70	
4	Equity to fixed assets	Equity + reserves	99 302 118,90	94 573 446,57	92 658 428,58				min. 75 % as high as possible
		Fixed assets (net)	105 908 079,44	100 864 837,56	99 499 815,92	93,76	93,76	93,12	
5	Equity to total assets	Equity + reserves	99 302 118,90	94 573 446,57	92 658 428,58				Growth positive
		Total assets	119 679 299,67	113 980 285,40	112 981 134,78	82,97	82,97	82,01	
6	Financing structure ratio	Equity + reserves + long-term liabilities	112 128 978,84	106 789 503,66	103 660 449,97				growth positive
		Total liabilities	119 679 299,67	113 980 285,40	112 981 134,78	93,69	93,69	91,75	
7	Financial results to total debt	Net profits + depreciation	97 465,48	92 824,27	-137 730,66				growth positive
		Total liabilities	20 377 180,77	19 406 838,83	20 322 706,20	0,48	0,48	-0,68	
9	Working capital	Current assets less short-term liabilities	6 220 899,41	5 924 666,10	4 160 634,05	x	-296 233,30	-1 764 032,05	growth positive
10	Provisions/total liabilities ratio	Provisions	0,00	0,00	0,00				Setting up justified provisions as a guarantee of financial standing
		Total liabilities	119 679 299,67	113 980 285,40	112 981 134,78	0,00	0,00	0,00	
11	Net book value of the company	Total assets - short/long-term liabilities provisions and accruals including revenue	99 302 118,90	94 573 446,57	92 658 428,58	x	-4 728 672,33	-1 915 017,99	Δ growth positive
12	Effective income tax rate	Income tax	0,00	0,00	0,00				If over the statutory rate reason must be explained
		Gross profit	42 818,64	40 779,66	-186 181,60	0,00	0,00	0,00	

Liquidity ratios

