



## **CONSOLIDATED INTERIM REPORT**

**4 TH QUARTER 2007**

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

*(ALL AMOUNTS IN THOUSANDS PLN)*

## 1. Selected financial data

SELECTED FINANCIAL DATA	Thousands PLN		Thousands EURO	
	12 months ended 31 December 2007	12 months ended 31 December 2006	12 months ended 31 December 2007	12 months ended 31 December 2006
I. Net sales of merchandise and finished products	4 596 547	1 406 728	1 217 048	360 783
II. Profit on operating activities	134 327	32 966	35 566	8 455
III. Profit before taxation	111 248	29 847	29 456	7 655
IV. Net profit (loss)	89 744	23 376	23 762	5 995
V. Net cash flow from operating activities	94 439	54 872	25 005	14 073
VI. Cash flow from investment activities	(117 817)	(55 478)	(31 195)	(14 228)
VII. Cash flow from financing activities	103 688	6 115	27 454	1 568
VIII. Total net cash flows	80 309	5 509	21 264	1 413
IX. Total assets	1 490 575	629 751	416 129	164 374
X. Liabilities and provisions for liabilities	800 067	272 625	223 358	71 159
XI. Long-term liabilities	149 651	75 595	41 779	19 731
XII. Short-term liabilities	650 416	197 030	181 579	51 428
XIII. Equity	687 867	357 126	192 034	93 215
XIV. Share capital	14 993	12 924	4 186	3 373
XV. Number of shares	14 992 732	12 923 985	14 992 732	12 923 985
XVI. Number of shares (weighted average)	13 467 096	7 159 174	13 467 096	7 159 174
XVII. Net profit per ordinary share (in PLN / EUR)	6,66	3,27	1,76	0,84
XVIII. Diluted net profit (loss) per ordinary share (in PLN / EURO)	6,66	3,27	1,76	0,84
XIX. Book value per ordinary share (in PLN / EURO)	51,08	49,88	14,26	13,02
XX. . Diluted book value per ordinary share (in PLN / EURO)	51,08	49,88	14,26	13,02
XXI. Dividend per share (PLN)	1,74	2,76	0,49	0,72

Average rate of Exchange for points I-VIII,XVII-XXI: 2007 - 3,7768 PLN/EURO  
2006 - 3,8991 PLN/EURO

Exchange rate for points IX-XIV: as at 31.12.2007 – 3,5820 PLN/EURO  
as at 31.12.2006 – 3,8312 PLN/EURO

## 2. Consolidated financial statements

### Profit & loss statement

	3 months ended 31 December 2007	12 months ended 31 December 2007	3 months ended 31 December 2006	12 months ended 31 December 2006
Sales	1 207 913	4 596 547	387 520	1 406 728
Cost of sales	(1 000 407)	(3 890 209)	(322 889)	(1 189 784)
<b>Gross profit (loss)</b>	<b>207 506</b>	<b>706 338</b>	<b>64 631</b>	<b>216 944</b>
Other operating income	5 595	25 924	240	9 983
Selling costs	(141 869)	(492 046)	(46 591)	(154 396)
Overhead costs	(30 001)	(96 666)	(11 363)	(33 489)
Other operating expenses	(820)	(9 223)	(1 808)	(6 076)
<b>Operating profit (loss)</b>	<b>40 411</b>	<b>134 327</b>	<b>5 109</b>	<b>32 966</b>
Finance income	2 458	8 048	162	729
Finance costs	(12 331)	(31 127)	(1 021)	(3 848)
<b>Profit (loss) before income tax</b>	<b>30 538</b>	<b>111 248</b>	<b>4 250</b>	<b>29 847</b>
Income tax	(5 686)	(21 504)	(1 012)	(6 471)
<b>Net profit (loss)</b>	<b>24 852</b>	<b>89 744</b>	<b>3 238</b>	<b>23 376</b>

<b>Net profit (loss) (annualised)</b>	89 744	23 376
<b>Weighted average number of ordinary shares</b>	13 467 096	7 159 174
<b>Profit (loss) per ordinary share (in PLN)</b>	6,66	3,27

### Consolidated balance sheet

	As At 31 December 2007	As At 30 September 2007	As At 31 December 2006	As At 30 September 2006
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, equipment	436 527	369 305	177 488	157 270
Real estates	4 743	4 630		
Intangible assets	3 371	2 986	450	632
Financial assets	35 240	50 705	255 956	243
Goodwill	184 738	147 816		
Receivables and prepayments	13 741	8 428	4 057	2 413
Deferred tax assets	16 680	14 797	4 656	2 664
<b>Total non-current assets</b>	<b>695 040</b>	<b>598 667</b>	<b>442 607</b>	<b>163 222</b>
<b>Current assets</b>				
Inventory	341 933	320 413	94 921	97 184
Receivables and prepayments	350 742	338 161	74 046	61 790
Income tax receivables	2 899	1429	20	13
Short-term securities	4	5		
Prepaid expenses	6 441	6 957	2 934	2 129
Cash and cash equivalents	92 961	49 182	12 653	12 075
Other financial assets	86	155	2 570	46

Tangible assets destined for sale	469	468		
<b>Total current assets</b>	<b>795 535</b>	<b>716 770</b>	<b>187 144</b>	<b>173 237</b>
<b>Total assets</b>	<b>1 490 575</b>	<b>1 315 437</b>	<b>629 751</b>	<b>336 459</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	14 993	13 270	12 924	6 635
Share Premium	536 227	309 139	273 292	34 360
Capital reserve	22 353	22 353	7 497	7 497
Other reserve capital	46 837	47 059	44 668	60 660
Capital from evaluation	(294)	(352)	0	0
Retained earnings	67 751	43 995	18 745	17 668
<b>Total Equity</b>	<b>690 508</b>	<b>438 558</b>	<b>357 126</b>	<b>126 820</b>
<b>Total Equity capital assigned Stockholders from dominant company</b>	<b>687 867</b>	<b>435 464</b>	<b>357 126</b>	<b>126 820</b>
<b>Equity capital minority stockholders</b>	<b>2 641</b>	<b>3 094</b>		
<b>Long-term liabilities</b>				
Bank loans, borrowings and bonds	129 273	204 815	72 216	41 665
Long-term liabilities	3 334	4 760	1 374	
Provisions	4 626	4 129	122	1 589
Provisions for deferred tax	12 418	11 247	1 883	4 555
<b>Total long-term liabilities</b>	<b>149 651</b>	<b>224 951</b>	<b>75 595</b>	<b>47 809</b>
<b>Short-term liabilities</b>				
Bank loans, borrowings and bonds	79 422	94 287	29 521	19 029
Short-term liabilities	548 962	545 691	155 482	140 004
Income tax liabilities	5 638	3 450	4 239	310
Provisions	15 180	7 664	7 498	2 393
Deferred revenues and accruals	1 214	836	290	94
<b>Total short term liabilities</b>	<b>650 416</b>	<b>651 928</b>	<b>197 030</b>	<b>161 830</b>
<b>Total equity and liabilities</b>	<b>342 134</b>	<b>340 376</b>	<b>335 681</b>	<b>319 417</b>
<b>Total</b>	<b>1 490 575</b>	<b>1 315 437</b>	<b>629 751</b>	<b>336 459</b>

<b>Book value</b>	687 867	357 126
<b>Number of shares</b>	13 467 096	7 159 174
<b>Book value per share (in PLN)</b>	51,08	49,88

### Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Minority capital	Total equity
<b>As at 1 October 2007</b>	13 270	309 139	22 353	46 837	(352)	44 217	3 094	438 558
Change of accounting policy						(1 044)		(1 044)
<b>As at 1 October 2007 adjusted</b>	13 270	309 139	22 353	46 837	(352)	43 173	3 094	437 514
Net profit (loss) for the period						24 852		24 852
Change as a result of merger					58	(274)	(453)	(669)
Issue of new shares	1 723	227 088						228 811
Distribution of profits								
Dividend for 2006								
<b>As at 31 December 2007</b>	<b>14 993</b>	<b>536 227</b>	<b>22 353</b>	<b>46 837</b>	<b>(294)</b>	<b>67 751</b>	<b>2 641</b>	<b>690 508</b>
<b>As at 1 January 2007</b>	<b>12 924</b>	<b>273 292</b>	<b>7 497</b>	<b>44 669</b>		<b>18 745</b>		<b>357 127</b>
Change of accounting policy						(1 044)		(1 044)
<b>As at 1 January 2007 adjusted</b>	<b>12 924</b>	<b>273 292</b>	<b>7 497</b>	<b>44 669</b>		<b>17 701</b>		<b>356 083</b>
Net profit (loss) for the period						89 744		89 744
Change as a result of merger					(294)	420	2 641	2 767
Issue of new shares	2 069	262 935						265 004
Distribution of profits			14 856	12 202		(27 058)		
Dividend for 2006				(10 034)		(13 056)		(23 090)
<b>As at 31 December 2007</b>	<b>14 993</b>	<b>536 227</b>	<b>22 353</b>	<b>46 837</b>	<b>(294)</b>	<b>67 751</b>	<b>2 641</b>	<b>690 508</b>

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
<b>As at 1 October 2006</b>	<b>6 635</b>	<b>34 360</b>	<b>7 497</b>	<b>60 660</b>		<b>18 000</b>	<b>127 152</b>
Change of accounting Policy						(171)	(171)
<b>As at 1 October 2006 adjusted</b>	<b>6 635</b>	<b>34 360</b>	<b>7 497</b>	<b>60 660</b>		<b>17 829</b>	<b>126 981</b>
Net profit (loss) for the period						3 238	3 238
Issue of new shares	6 289	238 932					245 221
Dividend for 2005				(15 992)		(2 322)	(18 314)
<b>As at 31 December 2006</b>	<b>12 924</b>	<b>273 292</b>	<b>7 497</b>	<b>44 668</b>		<b>18 745</b>	<b>357 126</b>
<b>As at 1 January 2006</b>	<b>6 635</b>	<b>34 360</b>	<b>2 613</b>	<b>46 707</b>		<b>16 700</b>	<b>107 015</b>
Change of accounting Policy						(171)	(171)
<b>As at 1 January 2006 adjusted</b>	<b>6 635</b>	<b>34 360</b>	<b>2 613</b>	<b>46 707</b>		<b>16 529</b>	<b>106 844</b>
Net profit (loss) for the period						23 375	23 375
Issue of new shares	6 289	238 932					245 221
Distribution of profits			4 884	13 953		(18 837)	
Dividend for 2005				(15 992)		(2 322)	(18 314)
<b>As at 31 December 2006</b>	<b>12 924</b>	<b>273 292</b>	<b>7 497</b>	<b>44 668</b>		<b>18 745</b>	<b>357 126</b>

## Consolidated Cash flow statement

	3 months ended 31 December 2007	12 months ended 31 December 2007	3 months ended 31 December 2006	12 months ended 31 December 2006
Net profit (loss)	24 852	89 744	3 238	23 376
Adjustments for:	9 004	4 695	13 168	31 496
Depreciation	9 502	39 104	4 910	18 264
Foreign exchange gain (loss)	11 594	4 069		
Interest	5 302	15 618	1 210	3 423
Income tax	5 149	22 231		
Loss (profit) on investments	10 532	(3 625)	(58)	119
Change In provisions	5 716	4 153	966	5 275
Change In inventories	(9 452)	(50 426)	(194)	5 835
Change In receivables	(28 489)	(46 772)	(38 933)	(44 509)
Change In deferred revenues and accruals	(1 165)	(7 263)	(5 370)	(1 709)
Change In payables	1 302	59 757	50 302	44 383
Other adjustments	3 608	(9 897)	335	415
Income tax paid	(4 595)	(22 254)		
<b>Net cash flow from operations</b>	<b>33 856</b>	<b>94 439</b>	<b>16 406</b>	<b>54 872</b>
<b>Incomes</b>	<b>9 532</b>	<b>74 784</b>	<b>627</b>	<b>1 740</b>
Disposal of tangible and intangible fixed assets	1 550	27 654	406	1 398
Disposal of financial assets		8 080	68	74
Dividends gain				
Interest gained	96	840	53	168
Repayment of given loans	(23)	3 355		
Cash flow from company's takeover	7 792	34 506		
rother	117	349	100	100
<b>Outgoings</b>	<b>(74 986)</b>	<b>(192 601)</b>	<b>(38 250)</b>	<b>(57 218)</b>
Purchase of tangible and intangible fixe assets	(53 559)	(119 840)	(24 704)	(43 658)
Investments In properties	(6)	(6)		
Purchase of dependent subjects	(36 365)	(68 592)		
Purchase of financial assets	(6 472)	(1 957)	(13 560)	(13 560)
Given loans	(833)	(1 767)		
Other	22 249	(439)	14	
<b>Net cash flow on investments</b>	<b>(65 454)</b>	<b>(117 817)</b>	<b>(37 623)</b>	<b>(55 478)</b>
<b>Inocme</b>	<b>240 783</b>	<b>472 186</b>	<b>27 336</b>	<b>69 172</b>
Loans and borrowings acquired	2 428	182 764	16 334	43 749
Issue of short-term bonds	11 004	61 051	11 002	25 423
Issue of shares	227 088	227 088		
Rother	263	1 283		
<b>Outgoings</b>	<b>(165 405)</b>	<b>(368 498)</b>	<b>(5 541)</b>	<b>(63 057)</b>
Repayment of loans and borrowings	(120 542)	(273 876)	18 602	(20 399)
Repayment of bonds	(16 351)	(56 158)	(5 000)	(21 300)
Financial leasing payments	(249)	(851)		
Interest paid	(4 751)	(14 454)	(1 149)	(3 364)
Dividends paid	(23 409)	(23 409)	(17 994)	(17 994)
Other	(103)	250	0	
<b>Net Cash flow from investments</b>	<b>75 378</b>	<b>103 688</b>	<b>21 795</b>	<b>6 115</b>
<b>Total net Cash flow</b>	<b>43 779</b>	<b>80 309</b>	<b>578</b>	<b>5 509</b>

Foreign exchange gain (loss)	(1)	(1)	0	
<b>Cash and Cash equivalents opening balance</b>	49 183	12 653	12 075	7 144
<b>Cash and Cash equivalents closing balance</b>	92 961	92 961	12 653	12 653

### 3. Stand alone financial statement EMPERIA S.A.

SELECTED FINANCIAL DATA	Thousands PLN		Thousands EURO	
	12 months ended 31 December 2007	12 months ended 31 December 2006	12 months ended 31 December 2007	12 months ended 31 December 2006
I. Net sales of merchandise and finished products	343 551	1 142 297	90 964	292 964
II. Profit on operating activities	18 550	18 161	4 912	4 658
III. Profit before taxation	17 977	16 404	4 760	4 207
IV. Net profit (loss)	14 609	13 056	3 868	3 348
V. Net cash flow from operating activities	17 078	21 624	4 522	5 546
VI. Cash flow from investment activities	(174 479)	(25 827)	(46 198)	(6 624)
VII. Cash flow from financing activities	187 178	6 660	49 560	1 708
VIII. Total net cash flows	29 777	2 457	7 884	630
IX. Total assets	596 453	530 107	166 514	138 366
X. Liabilities and provisions for liabilities	12 498	202 674	3 489	52 901
XI. Long-term liabilities	454	44 442	127	11 600
XII. Short-term liabilities	12 044	158 232	3 362	41 301
XIII. Equity	583 955	327 433	163 025	85 465
XIV. Share capital	14 993	12 924	4 186	3 373
XV. Numbers of shares	14 992 732	12 923 985	14 992 732	12 923 985
XVI. Number of shares (weighted average)	13 467 096	7 159 174	13 467 096	7 159 174
XVII. Net profit per ordinary share (in PLN / EURO)	1,08	1,82	0,29	0,47
XVIII. Diluted net profit (loss) per ordinary share (in PLN / EURO)	1,08	1,82	0,29	0,47
XIX. Book value per ordinary share (in PLN / EURO)	43,36	45,74	12,11	11,94
XX. Diluted book value per ordinary share (in PLN / EURO)	43,36	45,74	12,11	11,94
XXI. Dividend per share (PLN)	1,74	2,76	0,49	0,72

Average rate of Exchange for points I-VIII, XVII-XXI: 2007 - 3,7768 PLN/EURO  
2006 - 3,8991 PLN/EURO

Exchange rate for points IX-XIV: as at 31.12.2007 – 3,5820 PLN/EURO  
as at 31.12.2006 – 3,8312 PLN/EUR



## Profit and loss statement

	3 months ended 31 December 2007	12 months ended 31 December 2007	3 months ended 31 December 2006	12 months ended 31 December 2006
Sales	13 903	343 551	313 953	1 142 297
Cost of sales	25	(267 616)	(275 438)	(1 020 801)
<b>Gross profit (loss)</b>	<b>13 928</b>	<b>75 935</b>	<b>38 515</b>	<b>121 496</b>
Other operating income	117	639	132	583
Selling costs	0	(21 728)	(24 749)	(79 121)
Overhead costs	(12 446)	(35 996)	(7 959)	(23 193)
Other operating expenses	(74)	(300)	(796)	(1 604)
<b>Operating profit (loss)</b>	<b>1 525</b>	<b>18 550</b>	<b>5 143</b>	<b>18 161</b>
Finance income	1 535	2 042	223	731
Finance costs	(871)	(2 615)	(643)	(2 488)
<b>Profit (loss) before income tax</b>	<b>2 189</b>	<b>17 977</b>	<b>4 723</b>	<b>16 404</b>
Income tax	243	(3 368)	(1 020)	(3 348)
Net profit (loss)	<b>2 432</b>	<b>14 609</b>	<b>3 703</b>	<b>13 056</b>

<b>Net profit (loss) (annualised)</b>	14 608		13 056	
<b>Weighted average number of ordinary shares</b>	13 467 096		7 159 174	
<b>Profit (loss) per ordinary share (in PLN)</b>	1,08		1,82	

## Stand alone balance sheet

	As at 31 December 2007	As at 30 September 2007	As at 31 December 2006	As at 30 September 2006
<b>Non-current basset</b>	<b>468 386</b>	<b>415 536</b>	<b>354 177</b>	<b>93 343</b>
Property, plant, equipment and investments	35 922	30 207	50 481	50 607
Intangible assets	2 685	2 019	251	234
Financial assets	428 611	382 688	300 470	41 157
Receivables and prepayments	75	73	165	86
Deferred tax assets	1 093	549	2 810	1 259
<b>Current assets</b>	<b>128 067</b>	<b>21 146</b>	<b>175 930</b>	<b>161 119</b>
Inventory	6	7	74 100	77 177
Receivables and prepayments	10 641	16 120	92 616	76 503
Short-term securities	84 430		2 995	
Prepaid expenses	396	803	832	611
Cash and cash equivalents	32 594	4 146	2 817	3 788
Other financial assets		70	2 570	3040
<b>Total assets</b>	<b>596 453</b>	<b>436 682</b>	<b>530 107</b>	<b>254 462</b>
<b>Equity</b>	<b>583 955</b>	<b>352 936</b>	<b>327 433</b>	<b>96 489</b>
Share capital	14 993	13 270	12 924	6 635
Share Premium	536 227	309 139	273 292	34 360
Capital reserve	1 526	1 526	1 526	1 526
Other reserve capital	18 542	18 765	28 576	44 567
Capital from evaluation				
Ratained earnings	12 667	10 236	11 115	9 401
<b>Long-term liabilities</b>	<b>454</b>	<b>306</b>	<b>44 442</b>	<b>21 440</b>
Bank loans, borrowings and bonds			43 689	19 171
Provisions	10	10	73	983
Provisions for deferred tax	444	296	680	1 286
<b>Short-term liabilities</b>	<b>12 044</b>	<b>83 440</b>	<b>158 232</b>	<b>136 533</b>
Bank loans, borrowings and bonds		49 642	28 991	21 106
Short-term liabilities	8 213	32 509	122 608	113 967
Income tax liabilities	124	413	2 162	183
Provisions	3 700	876	4 464	1 244
Deferred revenues and accruals	7		7	33
<b>Total equity and liabilities</b>	<b>596 453</b>	<b>436 682</b>	<b>530 107</b>	<b>254 462</b>

<b>Book value</b>		583 955		327 433
<b>Number of shares</b>		13 467 096		7 159 174
<b>Book value per share (in PLN)</b>		43,36		45,74

## Stand alone statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
<b>As at 1 October 2007</b>	13 270	309 139	1 526	18 765		10 236	352 936
Change of accounting policy							
<b>As at 1 October 2007 adjusted</b>	13 270	309 139	1 526	18 765		10 236	352 936
Net profit (loss) for the period						2 432	2 432
Issue of new shares	1 723	227 088					228 811
Distribution of profits				(10 257)		(13 056)	(23 313)
Dividend for 2006				10 034		13 056	23 090
<b>As at 31 December 2007</b>	14 993	536 227	1 526	18 542		12 668	583 956

<b>As at 1 January 2007</b>	12 924	273 292	1 526	28 576		11 115	327 433
Change of accounting policy							
<b>As at 1 January 2007 adjusted</b>	12 924	273 292	1 526	28 576		11 115	327 433
Net profit (loss) for the period						14 609	14 609
Issue of new shares	2 069	262 935					265 004
Distribution of profits				(10 034)		(13 056)	(23 090)
Dividend for 2006							
<b>As at 31 December 2007</b>	14 993	536 227	1 526	18 542		12 668	583 956

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
<b>As at 1 October 2006</b>	6 635	34 360	1 526	44 567		9 401	96 489
Change of accounting Policy							
Basic error – bonus settlements for 2005						(1 990)	(1 990)
<b>As at 1 October 2006 adjusted</b>	6 635	34 360	1 526	44 567		7 411	94 499
Net profit (loss) for the period						3 704	3 704
Issue of new shares	6 289	238 932					245 221
Distribution of profits							
Dividend for 2005				(15 991)			(15 991)
<b>As at 31 December 2006</b>	12 924	273 292	1 526	28 576		11 115	327 433

<b>As at1 January 2006</b>	<b>6 635</b>	<b>34 360</b>	<b>1 526</b>	<b>38 285</b>	<b>8 653</b>	<b>89 459</b>
Change of accounting policy						
Basic error –bonus settlements for 2005					(1 990)	(1 990)
<b>As at1 January 2006 adjusted</b>	<b>6 635</b>	<b>34 360</b>	<b>1 526</b>	<b>38 285</b>	<b>6 663</b>	<b>87 469</b>
Net profit (loss) for the period					13 056	13 056
Issue of new shares	6 289	238 932				245 221
Distribution of profits				6 282	(6 282)	
Dividend for 2005				(15 991)	(2 322)	(18 313)
<b>As at 31 December 2006</b>	<b>12 924</b>	<b>273 292</b>	<b>1 526</b>	<b>28 576</b>	<b>11 115</b>	<b>327 433</b>

### Stand alone cash flow statement

	<b>3 months ended 31 December 2007</b>	<b>12 months ended 31 December 2007</b>	<b>3 months ended 31 December 2006</b>	<b>12 months ended 31 December 2006</b>
Net profit (loss)	2 432	14 609	3 703	<b>13 056</b>
Adjustments for:	9 629	2 469	1 055	8 568
Depreciation	882	5 272	2 192	8 501
Interest	(364)	1 146	526	2 181
Income tax	(242)	3 369		
Loss (profit) on investments	605	333	(6)	(134)
Change In provisions	2 823	369	1 704	3 289
Change In inventories		(12 021)	620	9 579
Change In receivables	2 467	1 118	(15 206)	(23 405)
Change In deferred revenues and accruals	22	513	(1 816)	(1 809)
Change In payables	3 875	6 289	12 537	9 833
Other adjustments	3	7	504	533
Income tax paid	(442)	(3 926)		
<b>Net cash flow from operations</b>	<b>12 061</b>	<b>17 078</b>	<b>4 758</b>	<b>21 624</b>
<b>Incomes</b>	<b>36 236</b>	<b>65 827</b>	<b>10 162</b>	<b>10 658</b>
Disposal of tangible and intangible fixed assets	393	1 472	28	402
Disposal of financial assets	35 560	60 760	7 564	7 570
Interest gained	40	117	70	186
Repayment of given loans	243	3 478		
Other			2 500	2 500
<b>Outgoings</b>	<b>(176 623)</b>	<b>(240 306)</b>	<b>(29 718)</b>	<b>(36 485)</b>
Purchase of tangible and intangible fixe assets	(8 193)	(17 079)	(2 696)	(8 363)
Purchase of dependent subjects	(50 461)	(82 729)		
Purchase of financial assets			(27 022)	(28 122)
Given loans		(100)		
Rother	(117 969)	(140 398)		
<b>Net cash flow on investments</b>	<b>(140 387)</b>	<b>(174 479)</b>	<b>(19 556)</b>	<b>(25 827)</b>
<b>Incomes</b>	<b>241 946</b>	<b>360 079</b>	<b>36 906</b>	<b>129 556</b>

Loans and borrowings acquired	7 844	32 721	14 050	32 616
Issue of short term bond	6 991	100 247	22 856	96 940
Issue of shares	227 088	227 088		
Rother		23		
<b>Outgoings</b>	<b>(85 172)</b>	<b>(172 901)</b>	<b>(23 079)</b>	<b>(122 896)</b>
Repayment of loans and borrowings	(27 563)	(29 351)	13 837	(14 060)
Repayment of bonds	(34 000)	(119 000)	(18 500)	(89 100)
Interest paid	(200)	(1 141)	(422)	(1 742)
Dividends paid	(23 409)	(23 409)	(17 994)	(17 994)
Other				
<b>Net Cash flow from investments</b>	<b>156 774</b>	<b>187 178</b>	<b>13 827</b>	<b>6 660</b>
<b>Total net Cash flow</b>	<b>28 448</b>	<b>29 777</b>	<b>(971)</b>	<b>2 457</b>
<b>Cash and Cash equivalents opening balance</b>	<b>4 146</b>	<b>2 817</b>	<b>3 788</b>	<b>360</b>
<b>Cash and Cash equivalents closing balance</b>	<b>32 594</b>	<b>32 594</b>	<b>2 817</b>	<b>2 817</b>

#### 4. Selected financial data by segments

In Emperia Group following segments can be separated:

- 1 Wholesale
- 2 Retail
- 3 Other

thousands PLN

	Wholesale	Retail	Other	Consolidation exemptions	Total
Sale	4 037 537	1 092 946	34 984	568 920	4 596 547
Sale (external customers)	3 495 138	1 085 952	15 457		4 596 547
Sale (internal customers)	542 399	6 994	19 527	568 920	0
Costs	(3 935 783)	(1 082 506)	(29 638)	(569 005)	(4 478 922)
Costs (external customers)	(3 393 503)	(1 075 511)	(9 908)		(4 478 922)
Costs (internal customers)	(542 280)	(6 995)	(19 730)	(569 005)	0
Result on other operating activity	1 053	15 556	91		16 700
Result on financial activity	(18 238)	(3 364)	(1 475)		(23 077)
Gross profit	84 450	22 633	4 165		111 248
Income tax	(16 005)	(4 613)	(886)		(21 504)
Net profit	68 445	18 020	3 279		89 744

	Wholesale	Retail	Other	Company's value form Consolidation	Total
Assets	938 741	269 389	99 954	182 488	1 490 572
Equity&liabilities	1 279 826	150 813	59 933		1 490 572

	Wholesale	Retail	Other	Total
Capital expenditures	(37 933)	(51 221)	(30 686)	(119 840)
Depreciation	(20 549)	(15 976)	(2 579)	(39 104)