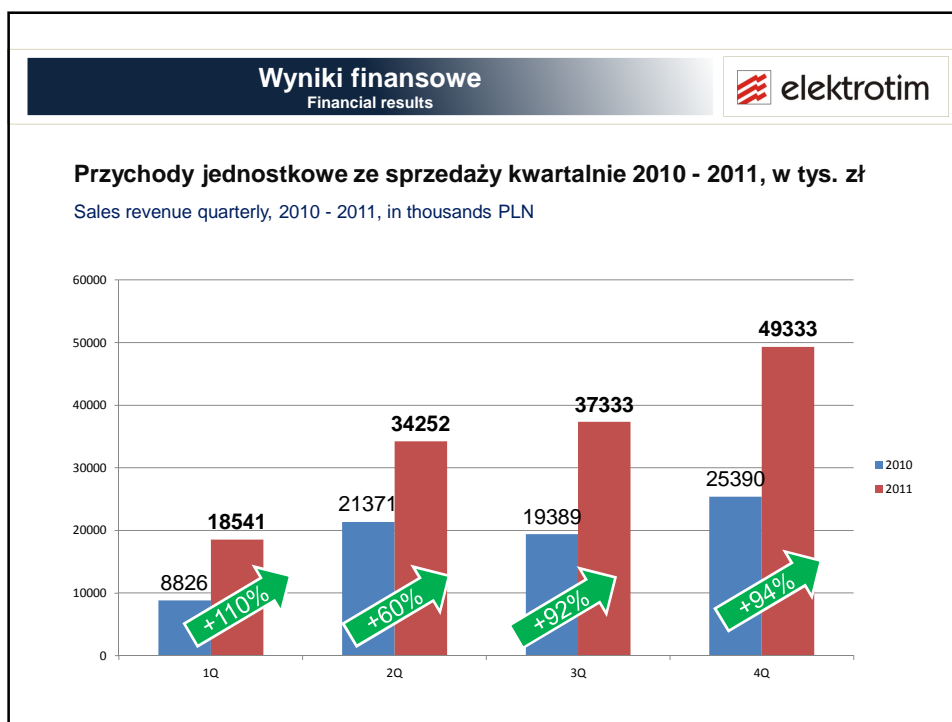
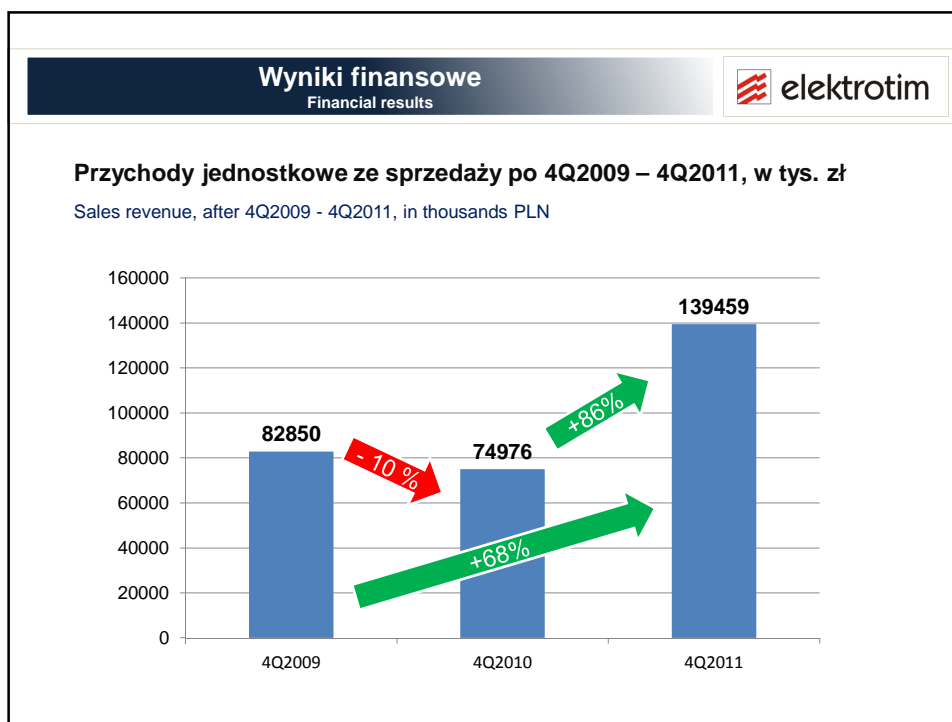
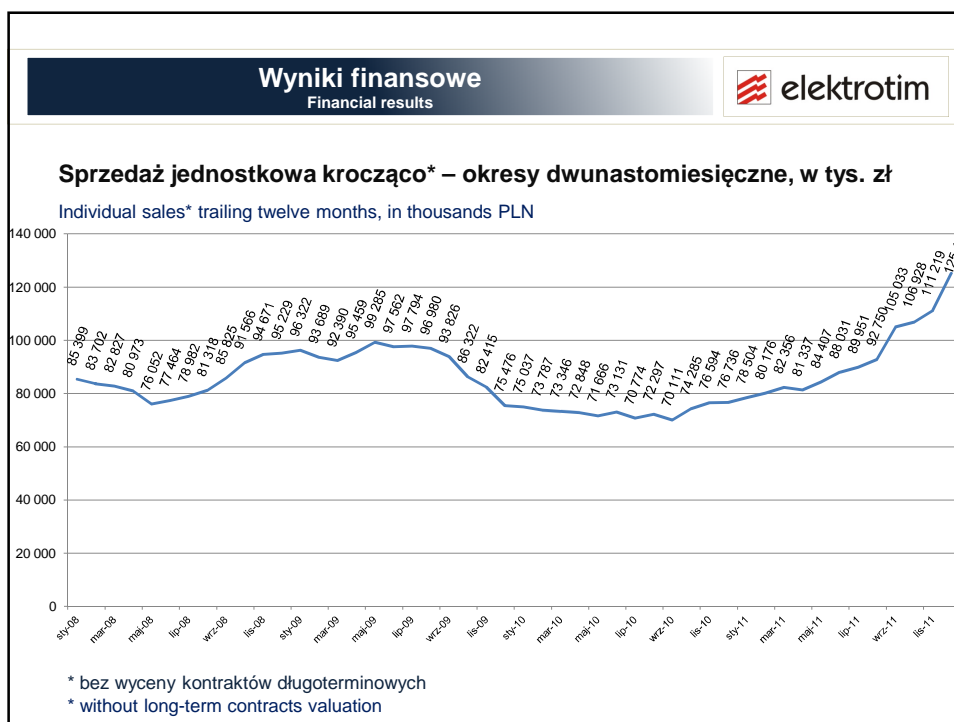
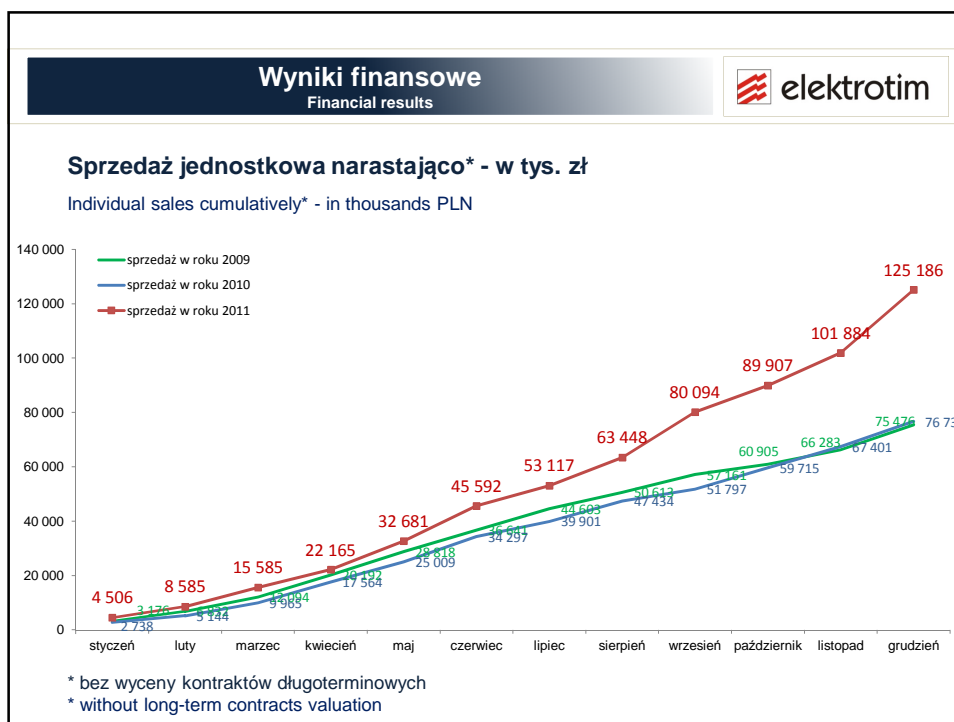
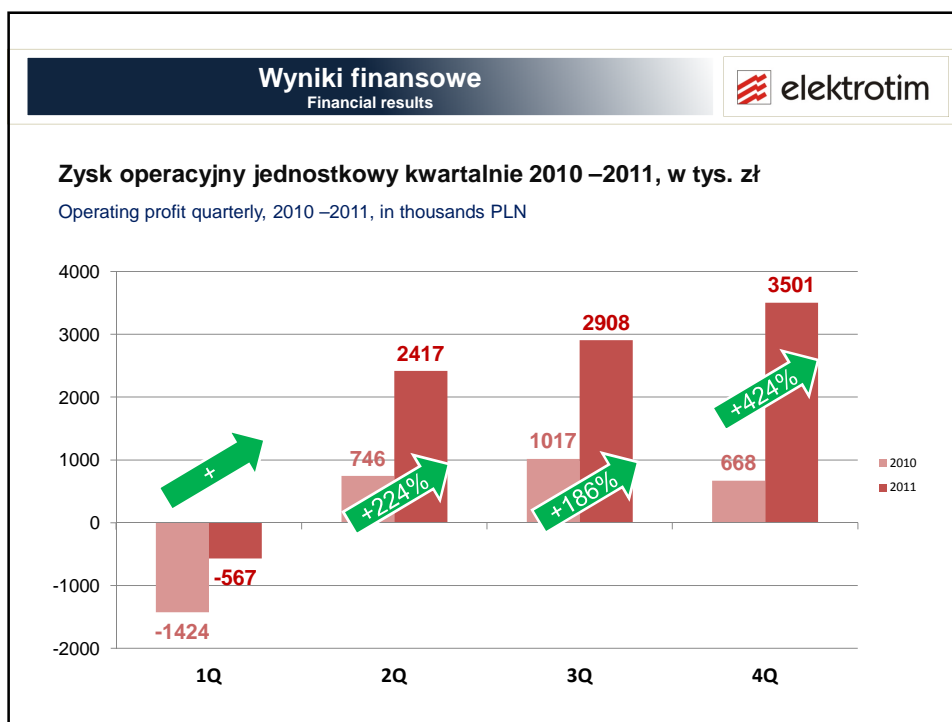
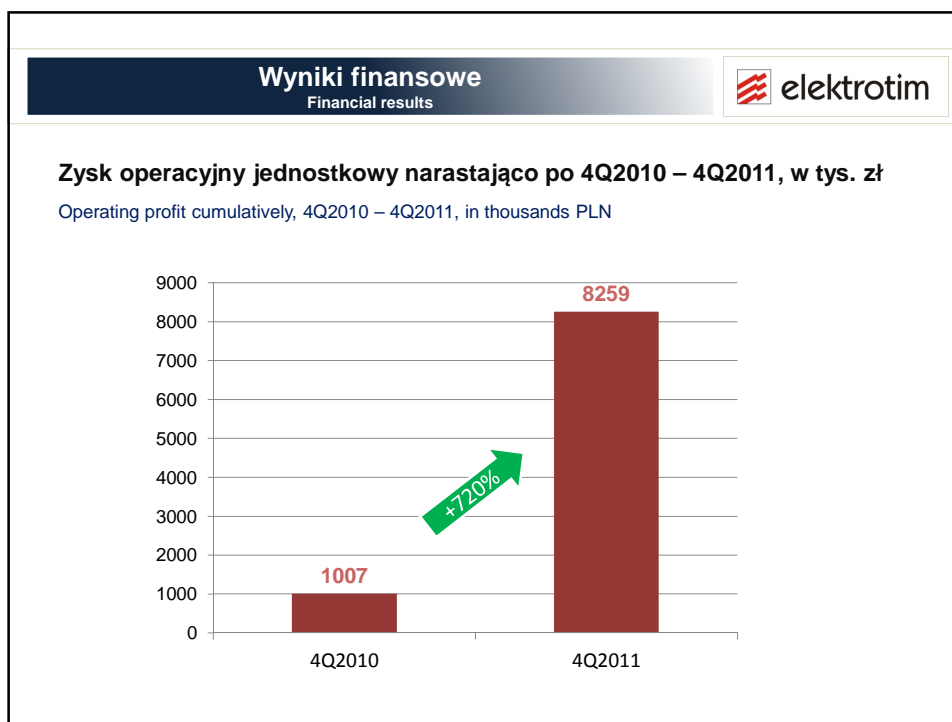


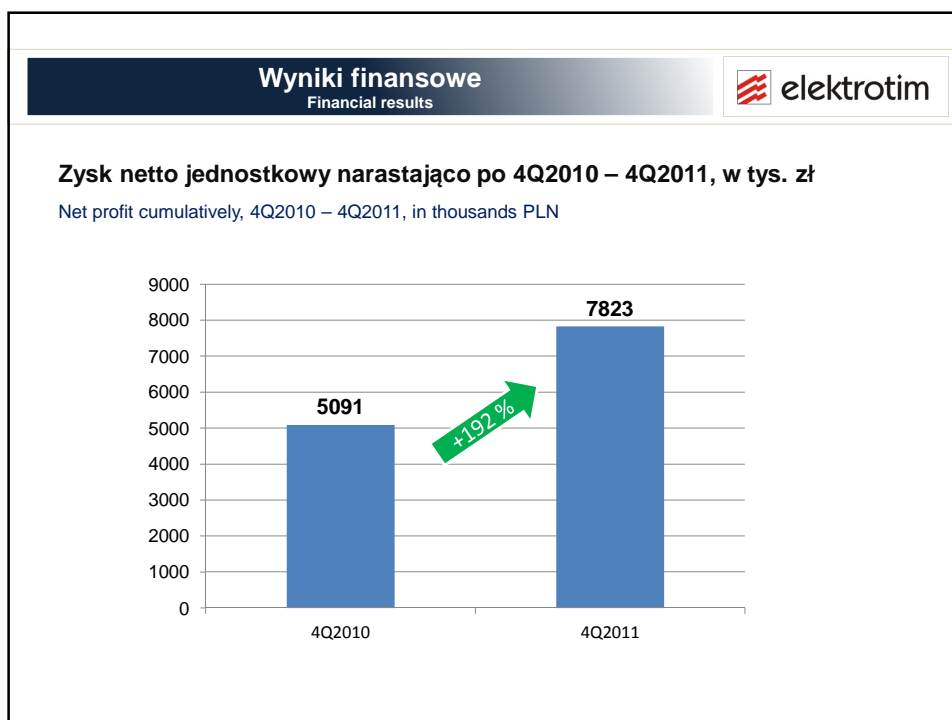
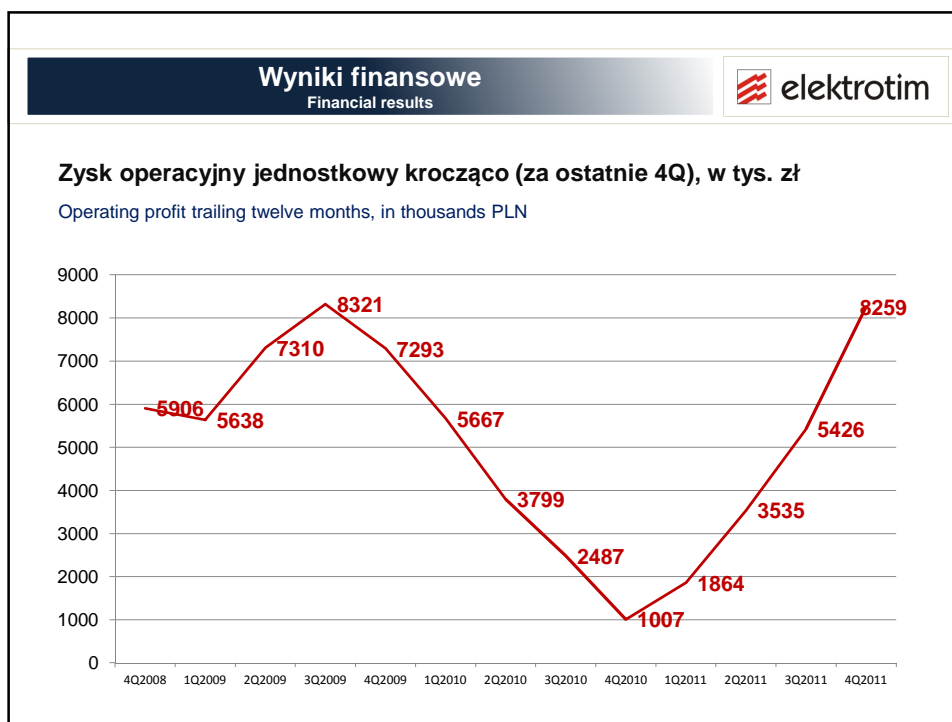
Wyniki finansowe Financial results	
Porządek prezentacji: Agenda:	
1. Jednostkowe wyniki ELEKTROTIM S.A. po 4Q2011 Financial results of ELEKTROTIM S.A. after 4th Quarter 2011	
2. Skonsolidowane wyniki Grupy Kapitałowej ELEKTROTIM po 4Q2011 Consolidated financial results of Capital Group ELEKTROTIM after 4th Quarter 2011	

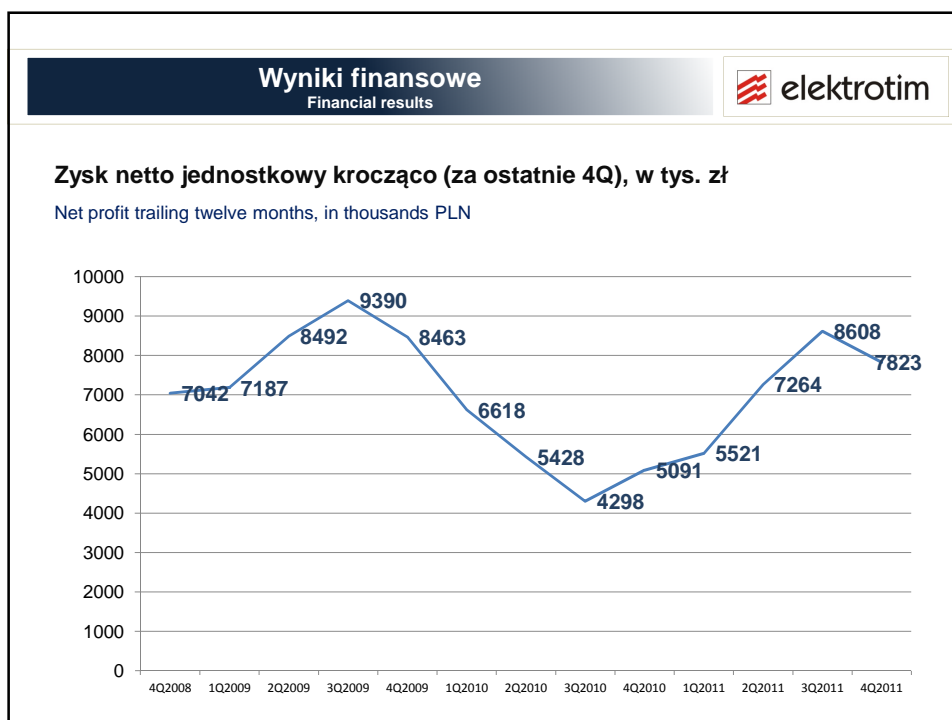
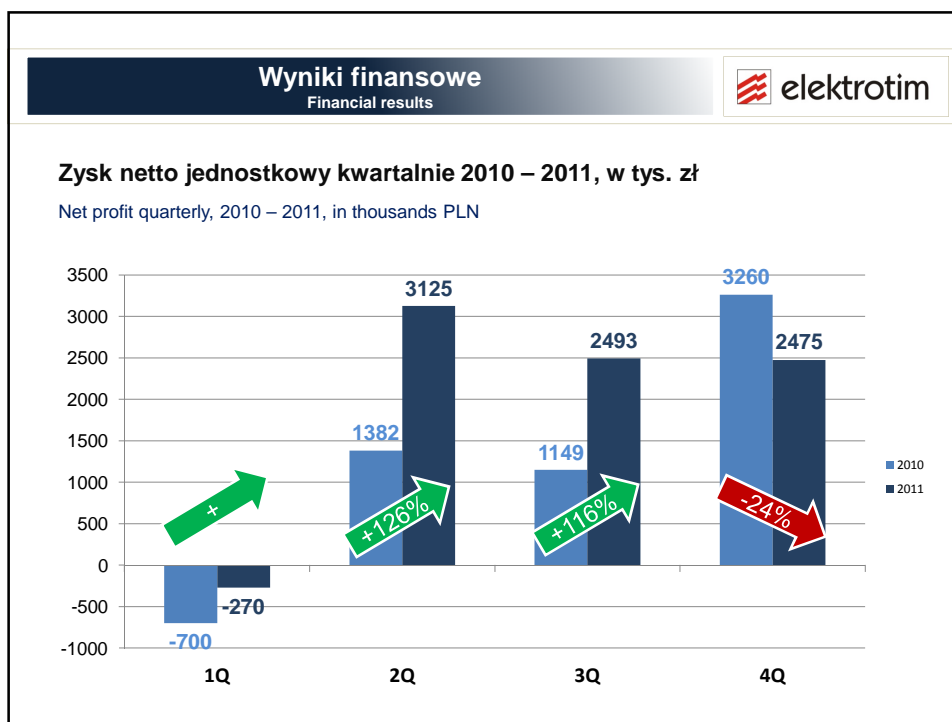
Wyniki finansowe Financial results	
Wyniki finansowe ELEKTROTIM S.A. Financial results of ELEKTROTIM S.A.	
4 Q 2011	

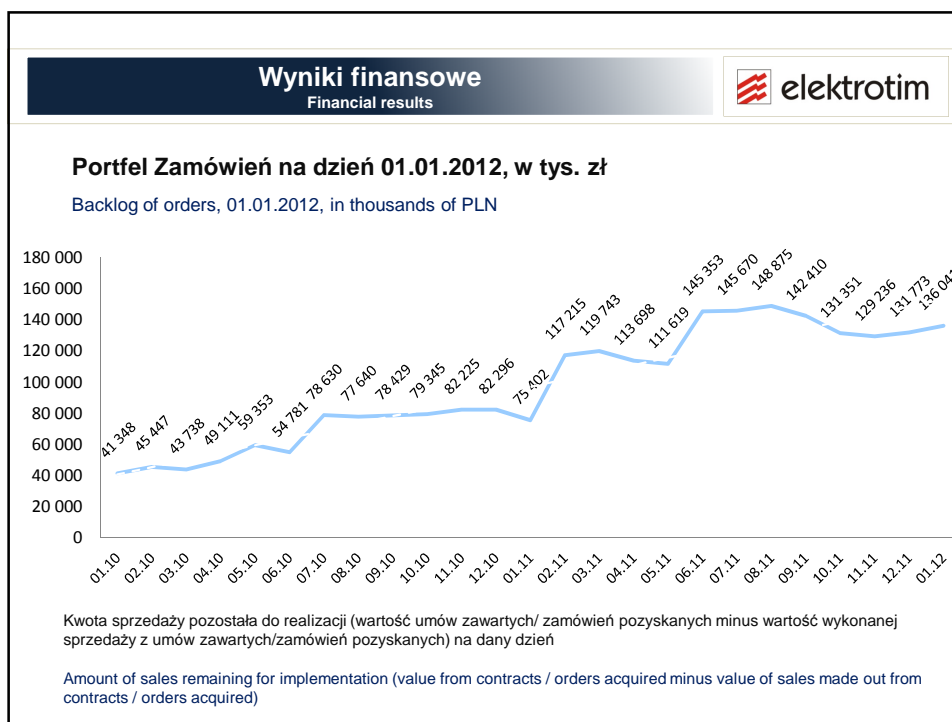












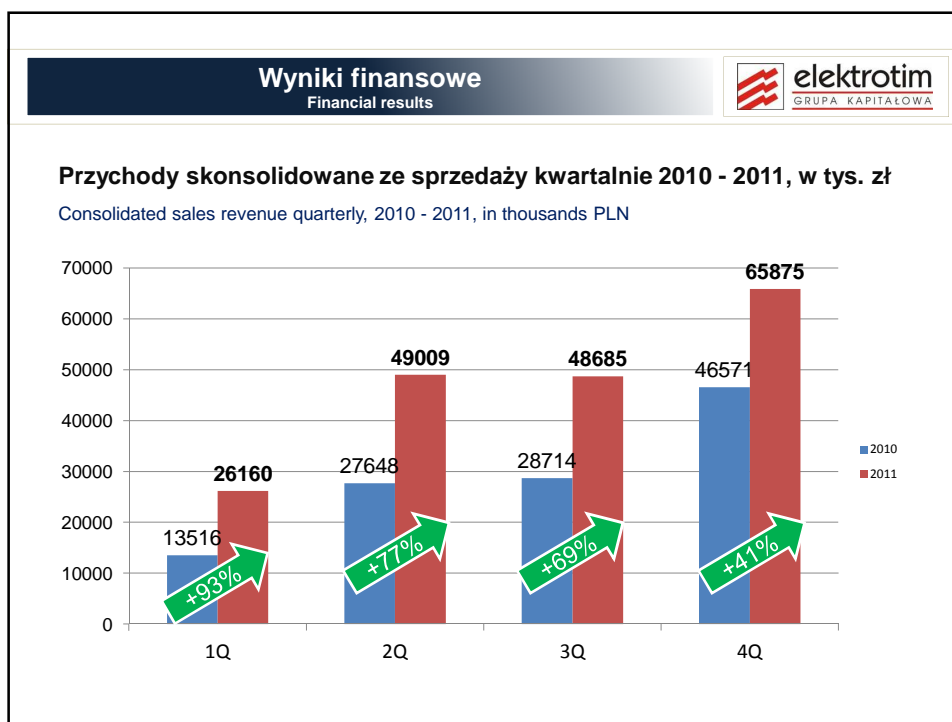
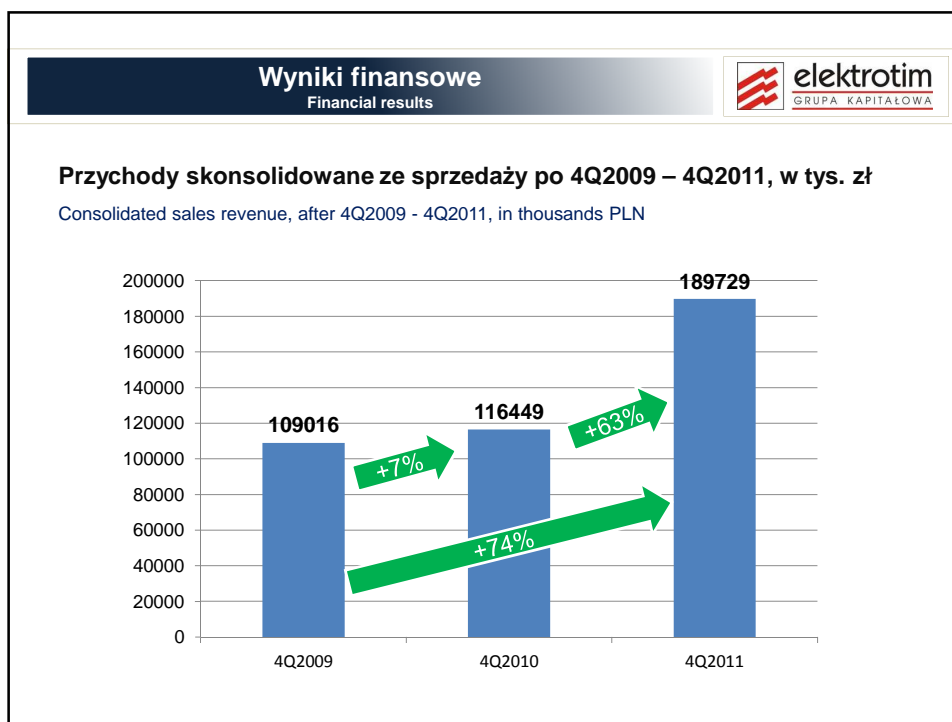
Wyniki finansowe
Financial results

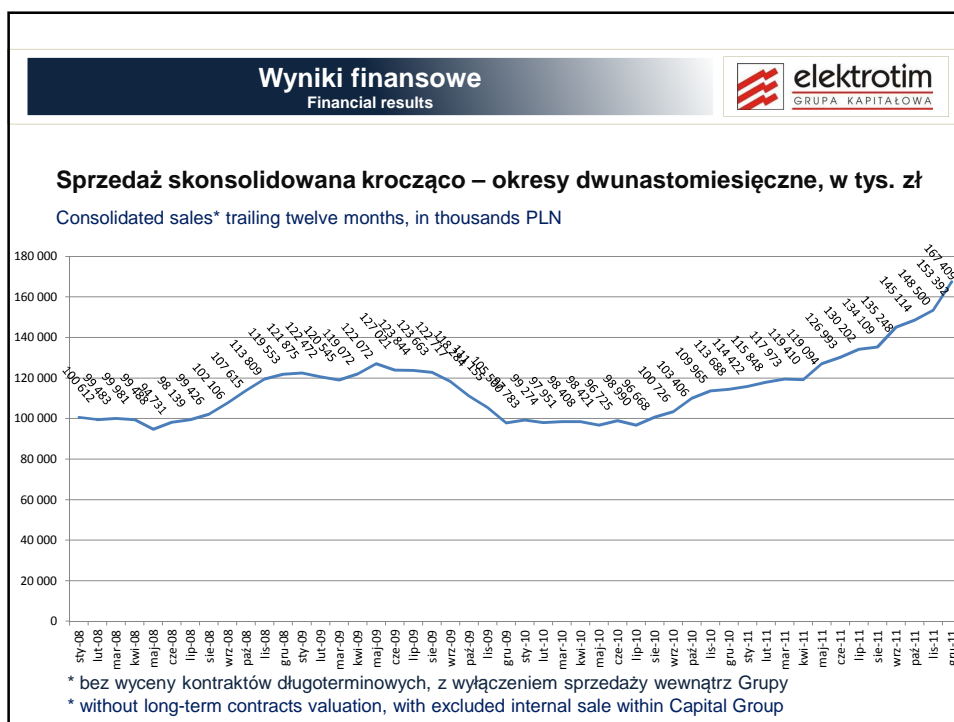
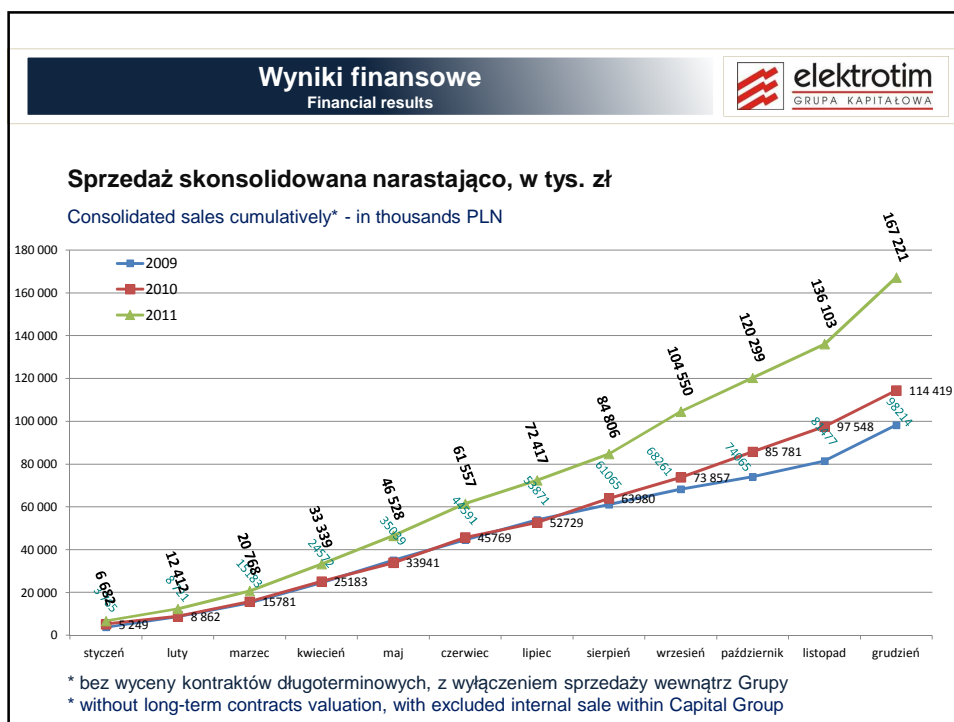


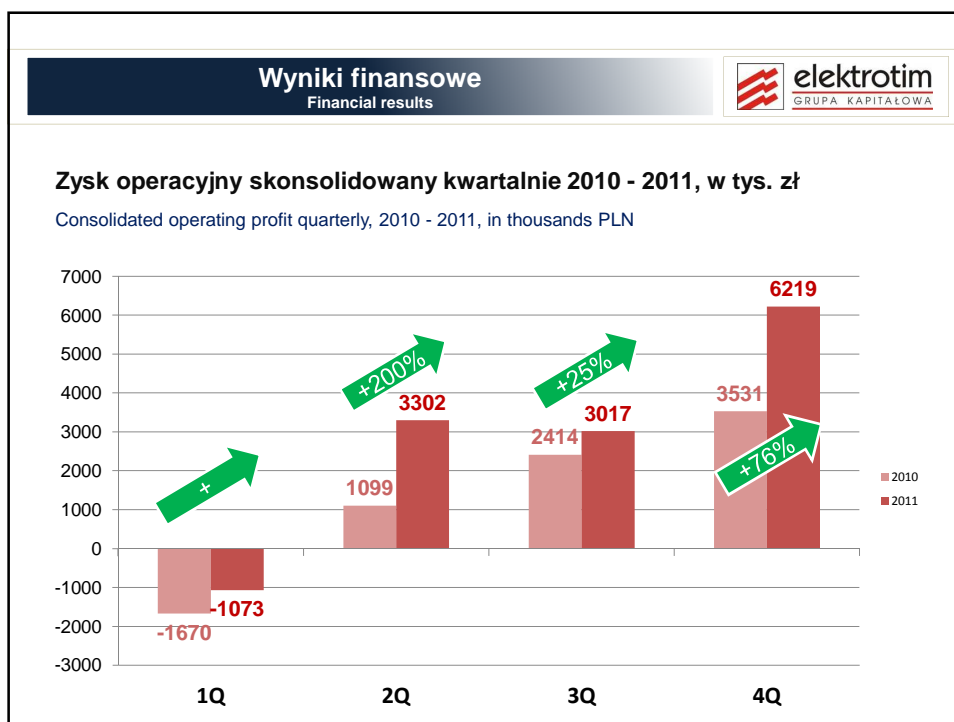
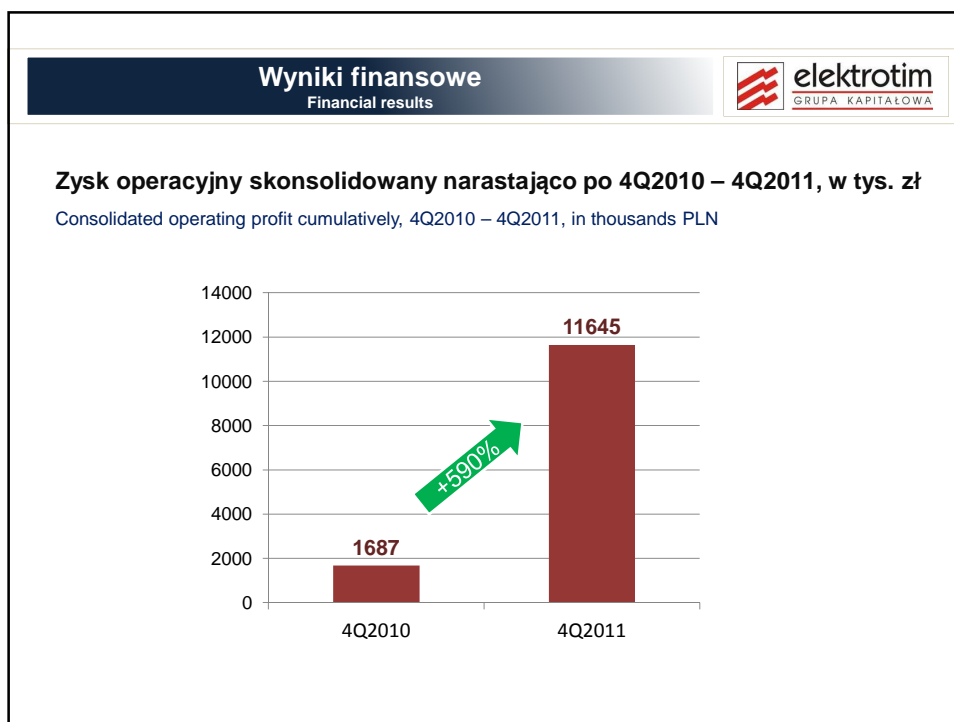
Wyniki finansowe
Grupy Kapitałowej ELEKTROTIM

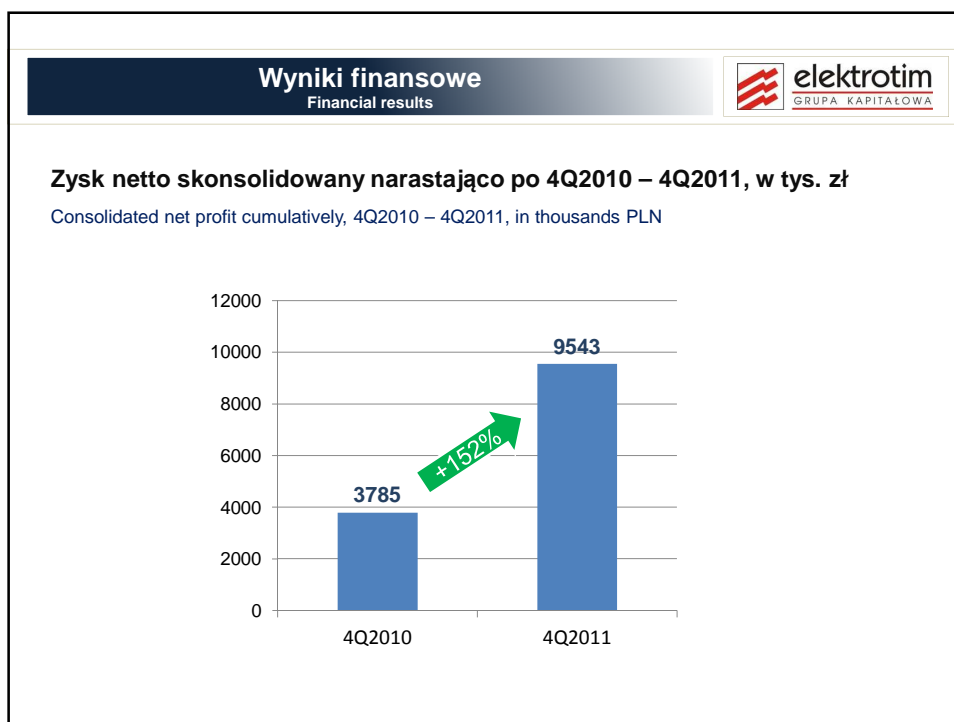
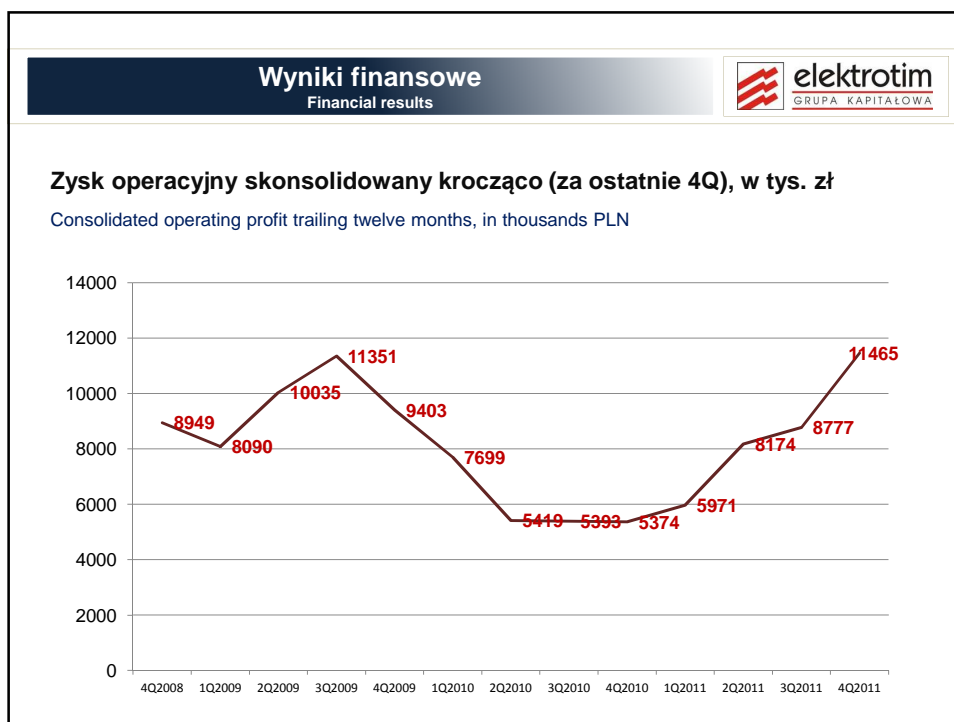
Consolidated financial results
of Capital Group ELEKTROTIM

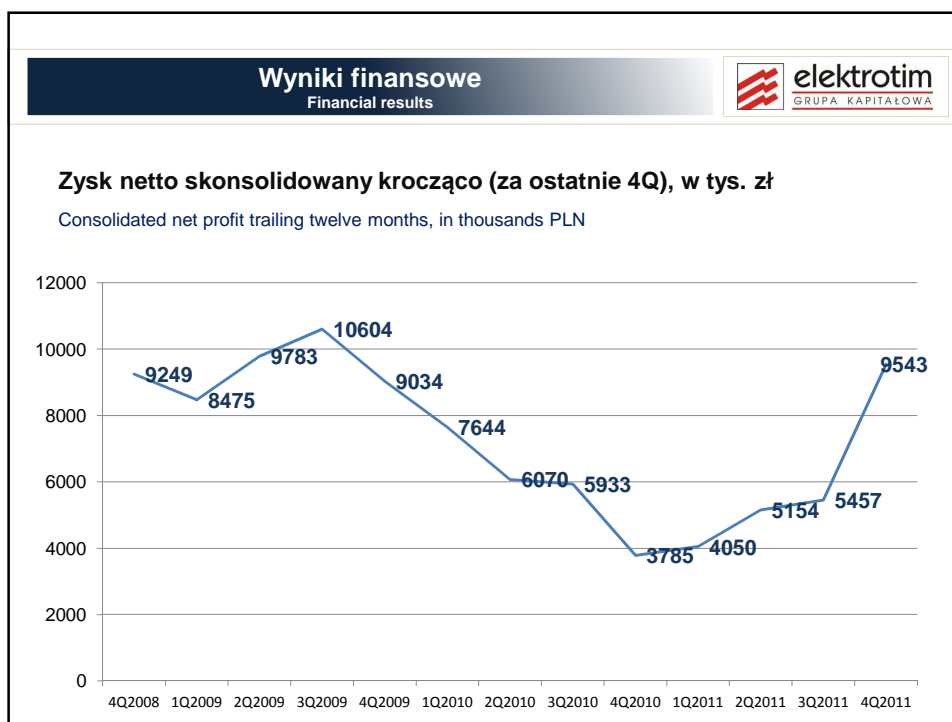
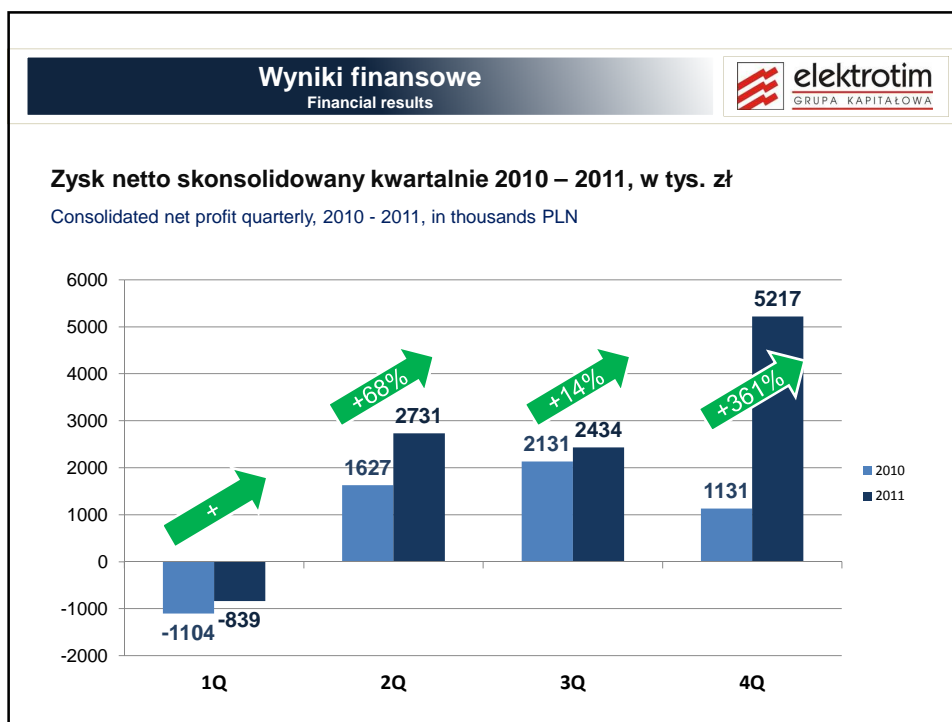
4 Q 2011

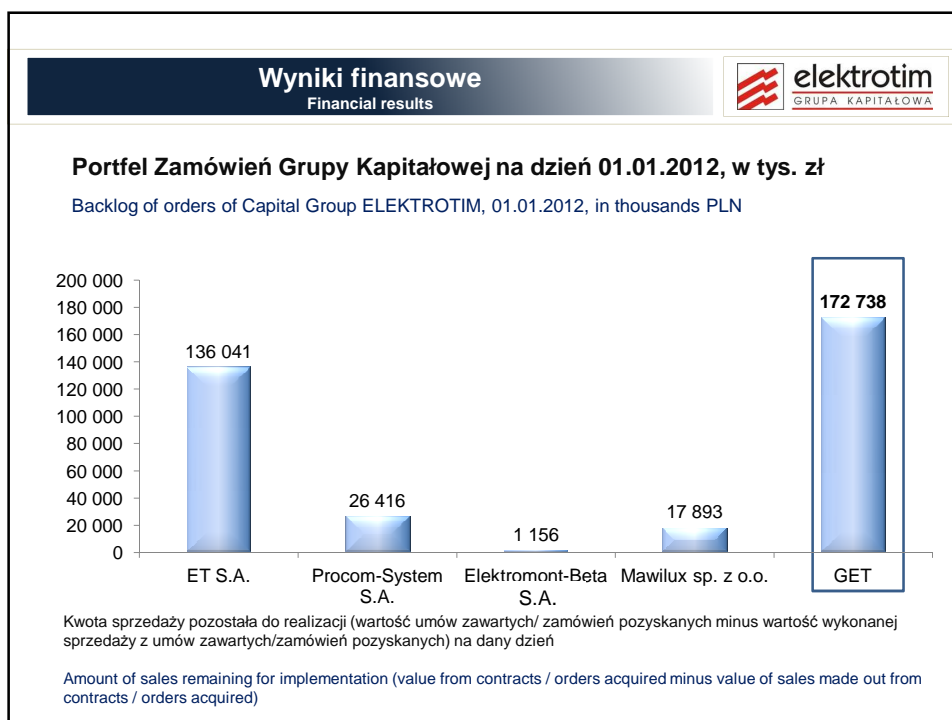
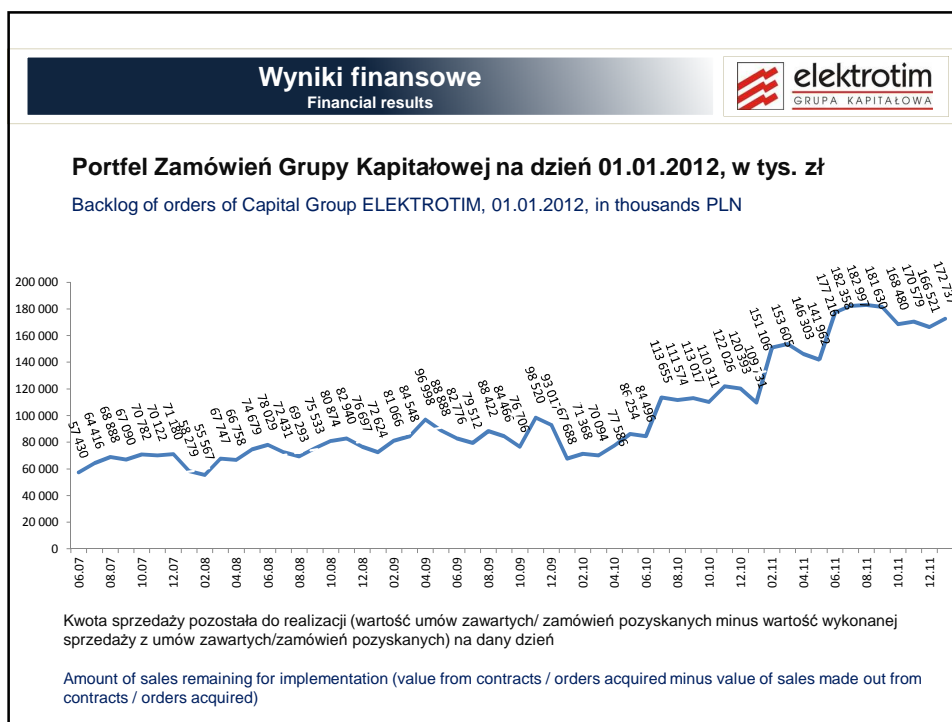












Dziękuję za uwagę

Thank you for attention