
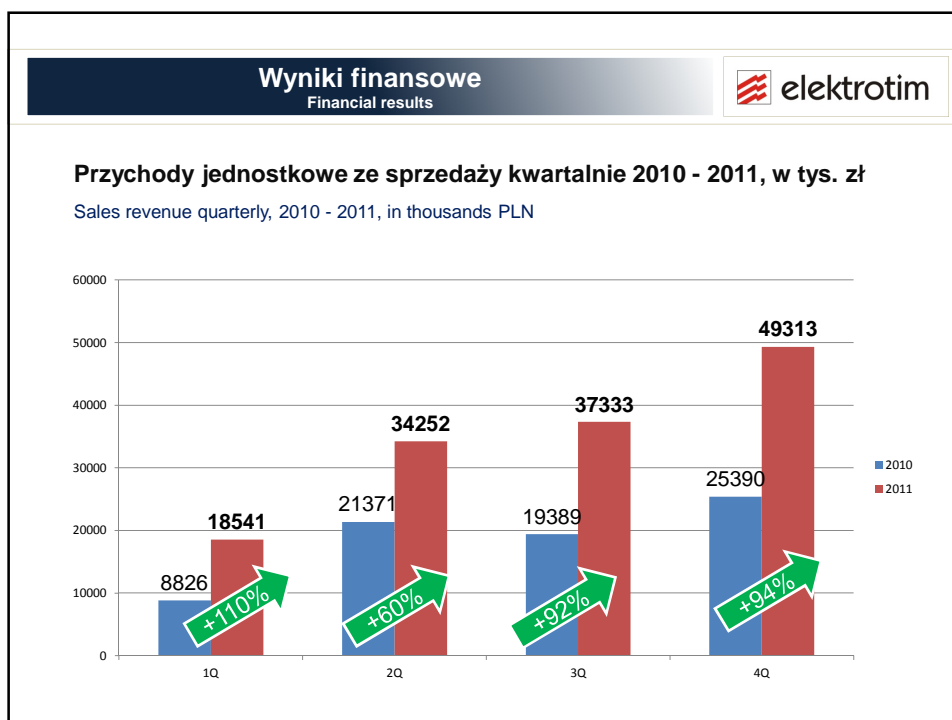
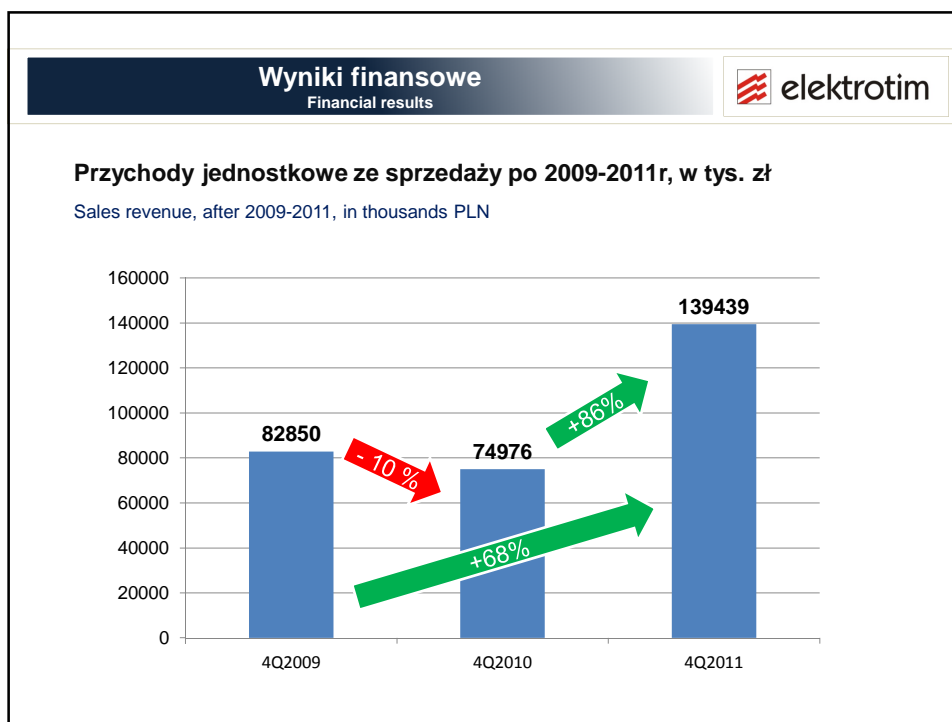
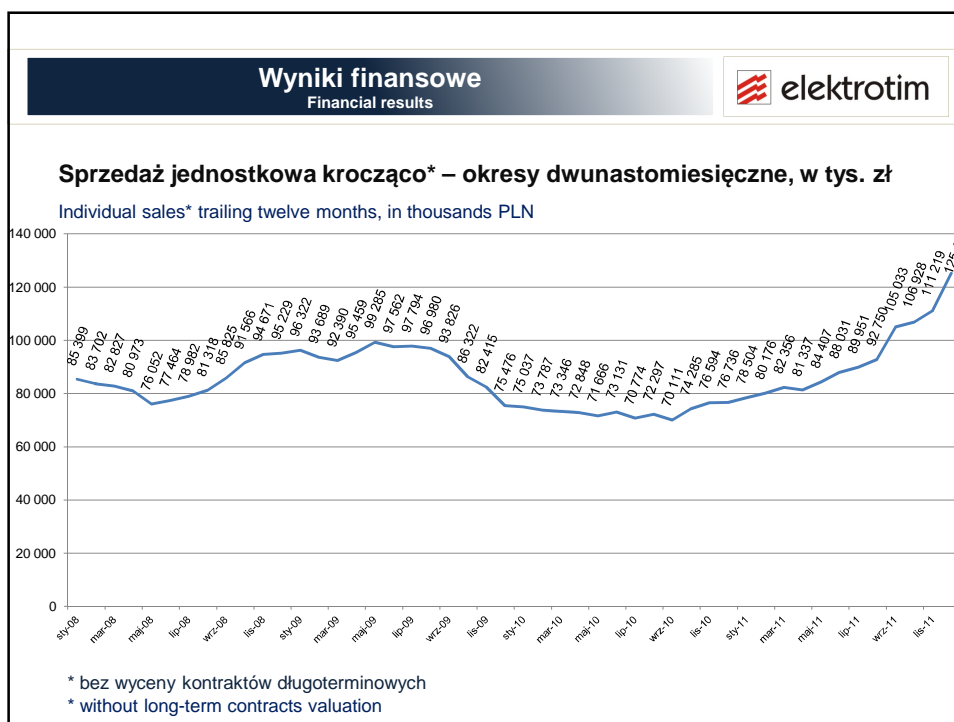
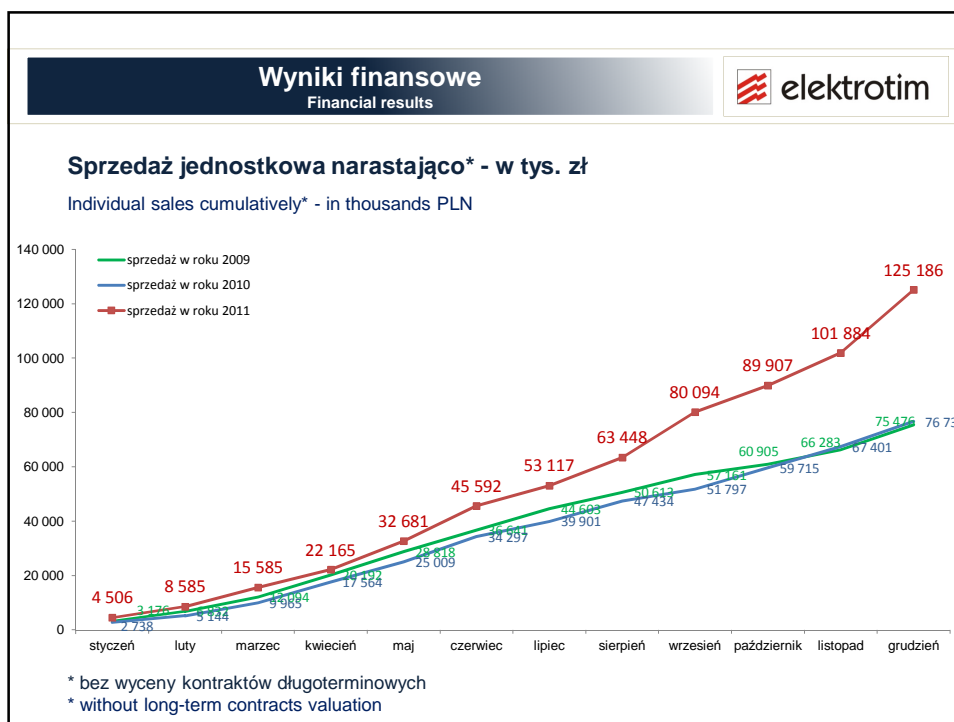
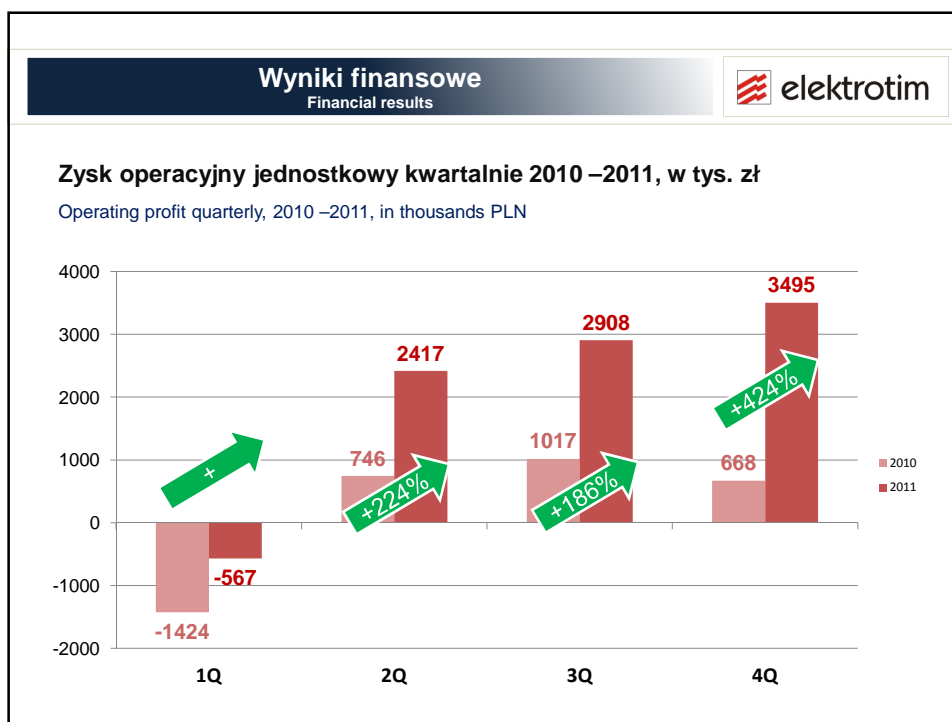
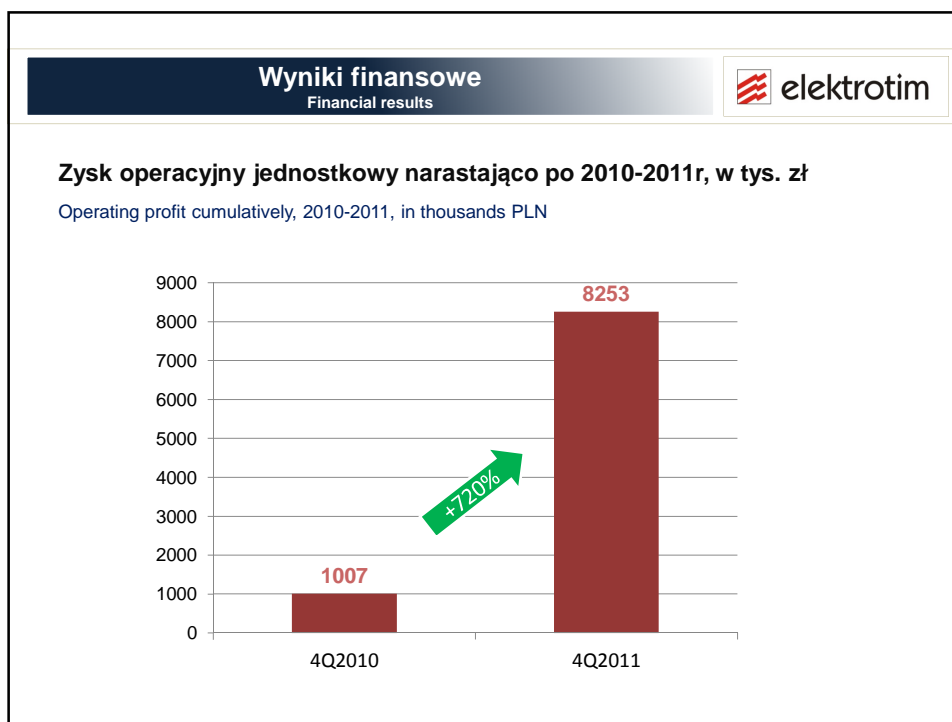


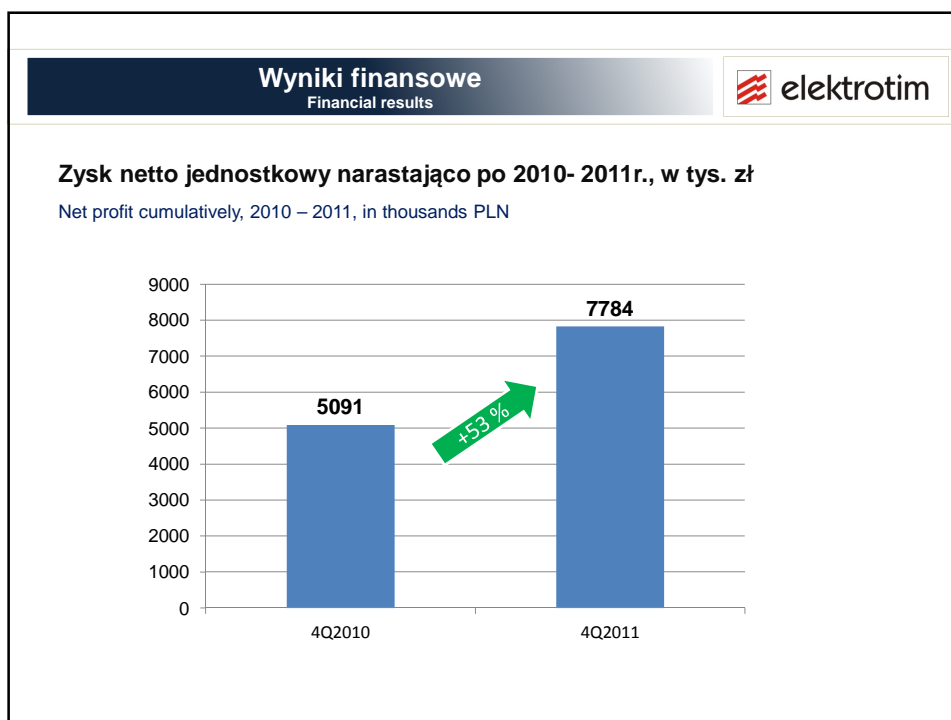
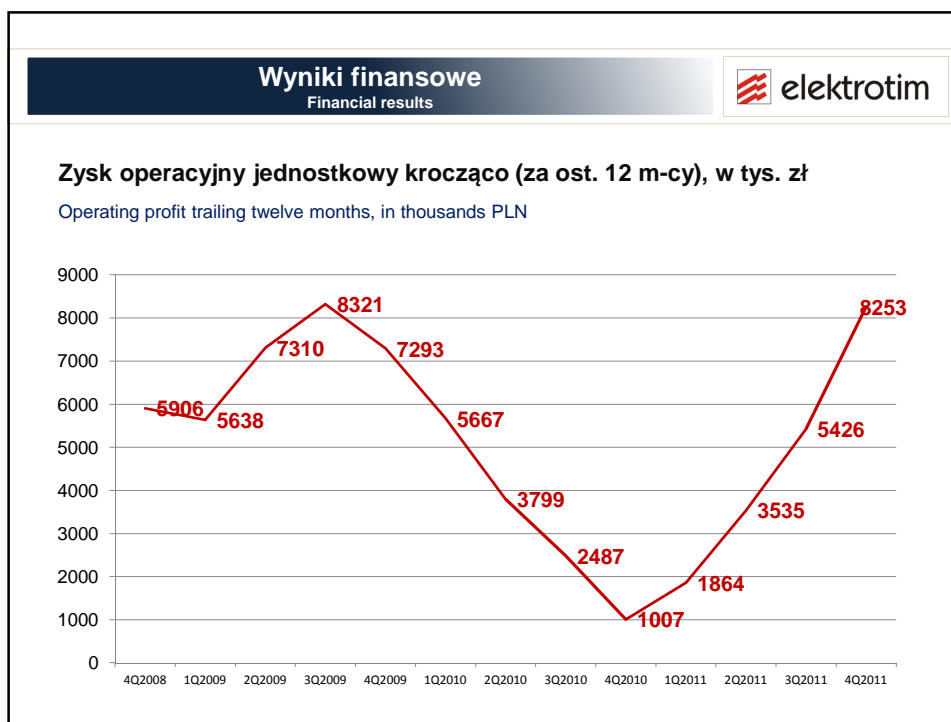
<b>Wyniki finansowe</b> Financial results	
<b>Porządek prezentacji:</b> Agenda:	
<b>1. Jednostkowe wyniki ELEKTROTIM S.A. roczne 2011</b> Financial results of ELEKTROTIM S.A. after 2011	
<b>2. Skonsolidowane wyniki Grupy Kapitałowej ELEKTROTIM roczne 2011</b> Consolidated financial results of Capital Group ELEKTROTIM after 2011	

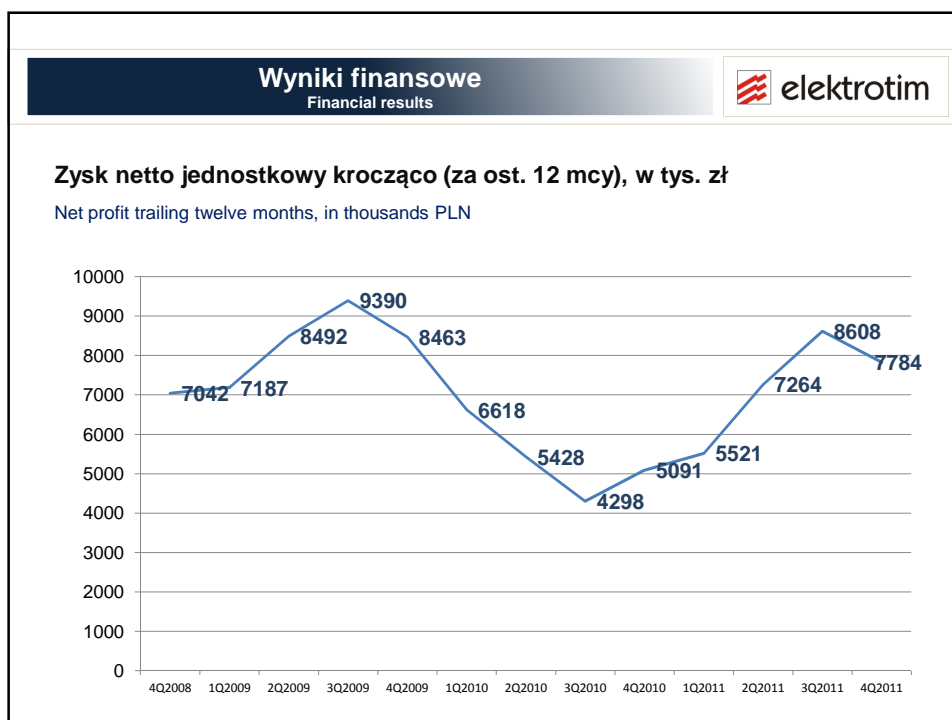
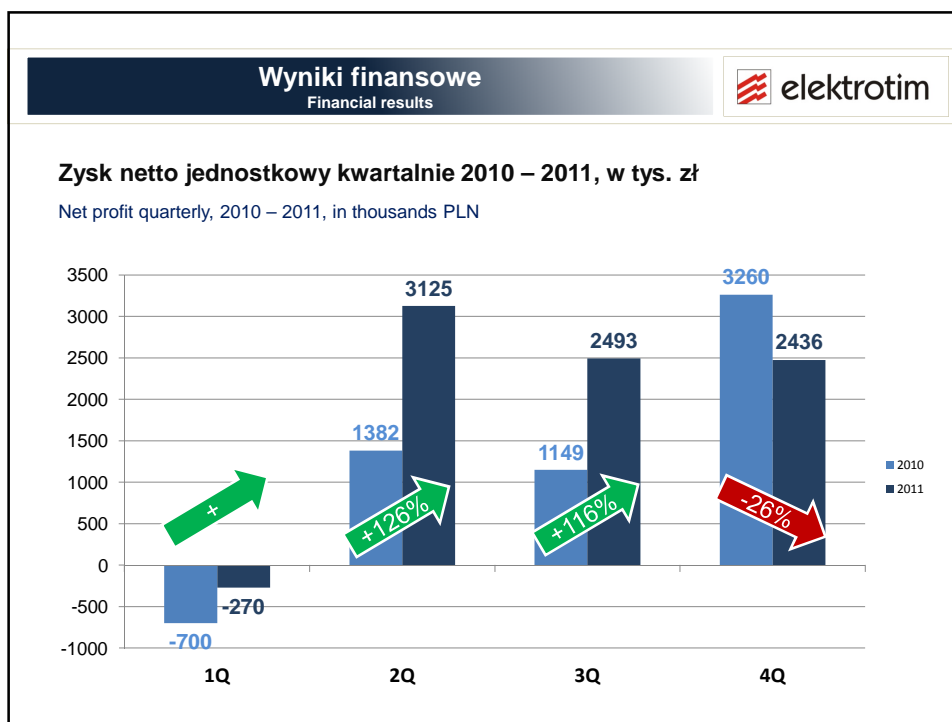
<b>Wyniki finansowe</b> Financial results	
<b>Wyniki finansowe ELEKTROTIM S.A.</b> Financial results of ELEKTROTIM S.A.	
<b>2011</b>	

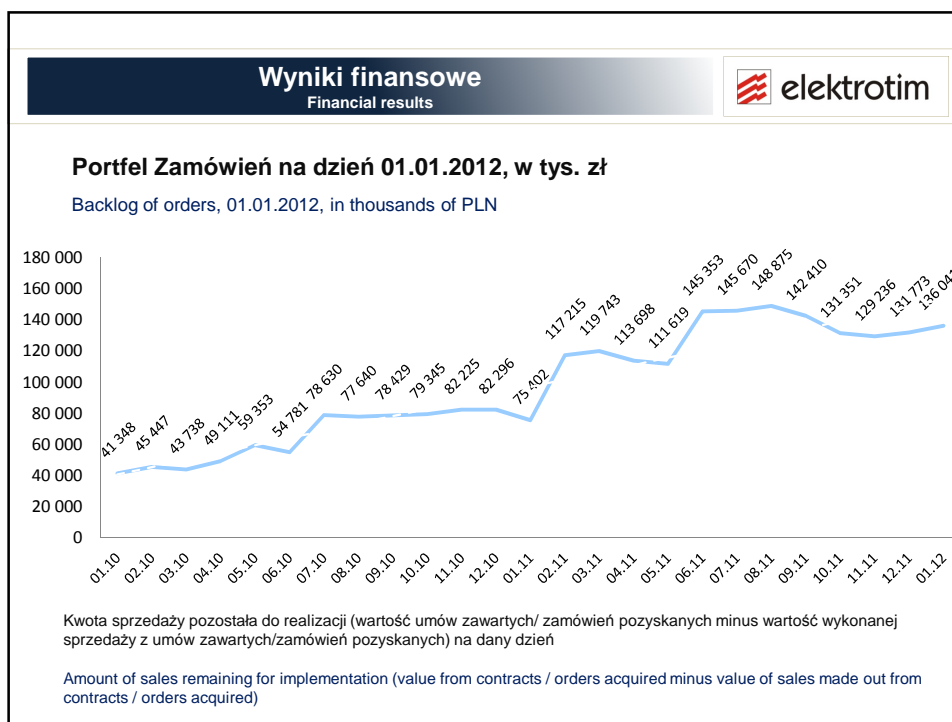


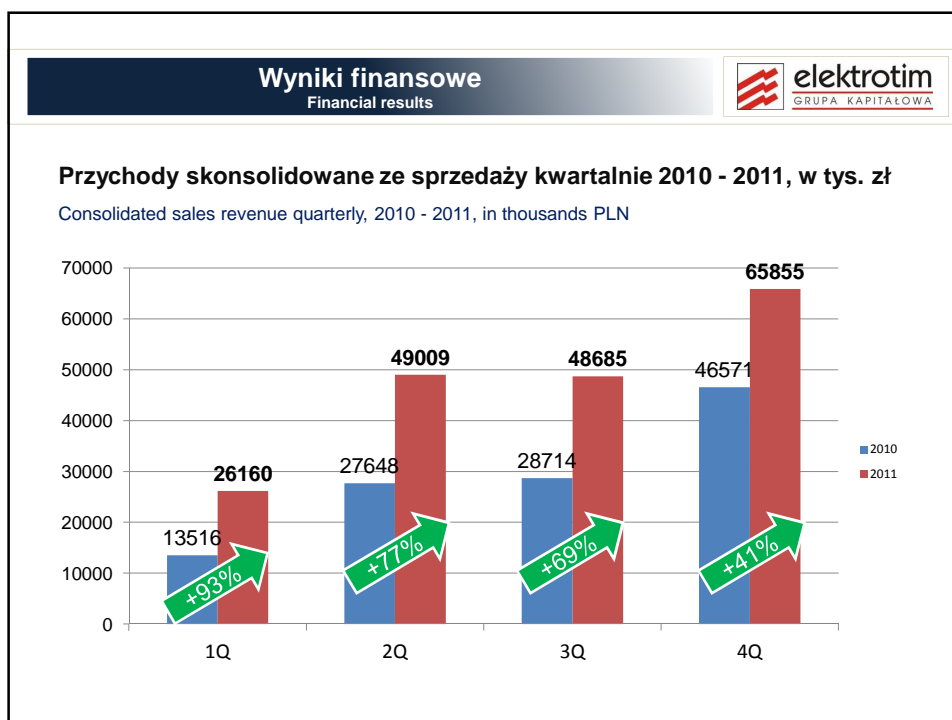
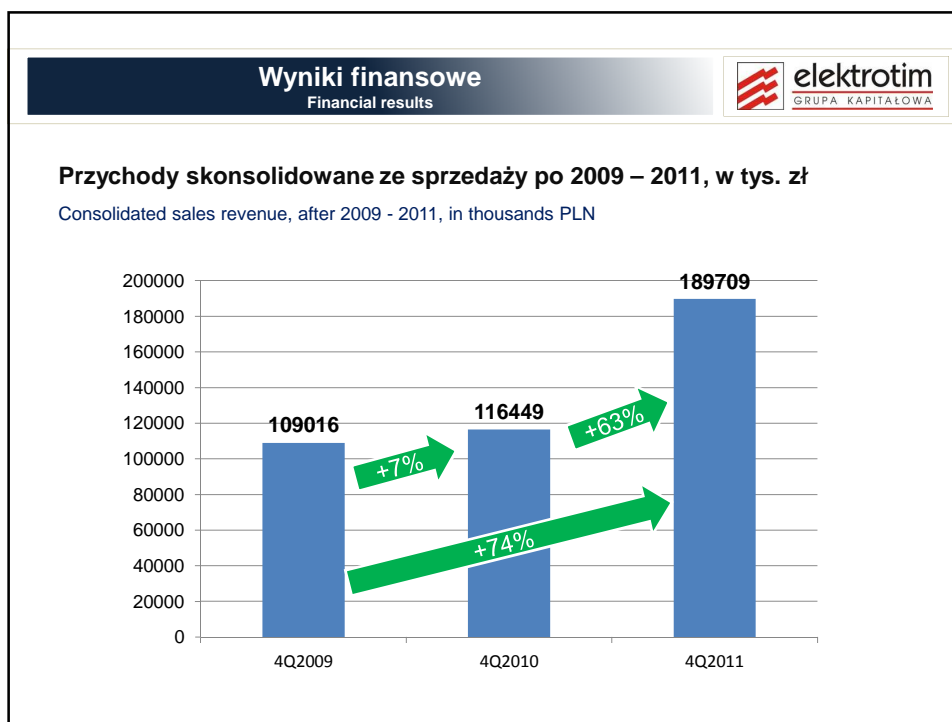




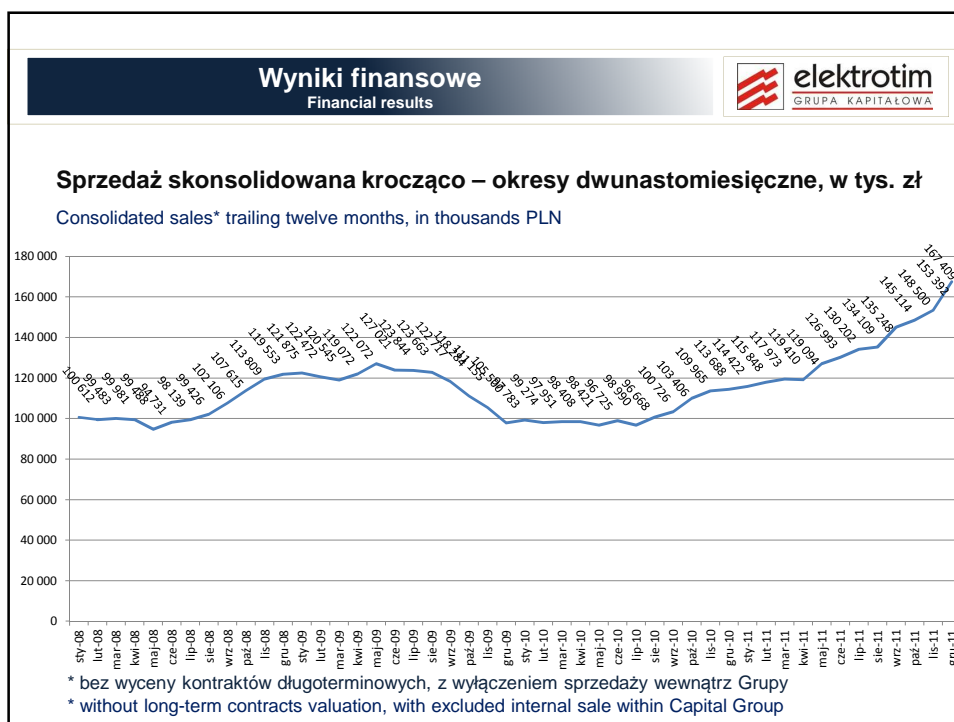
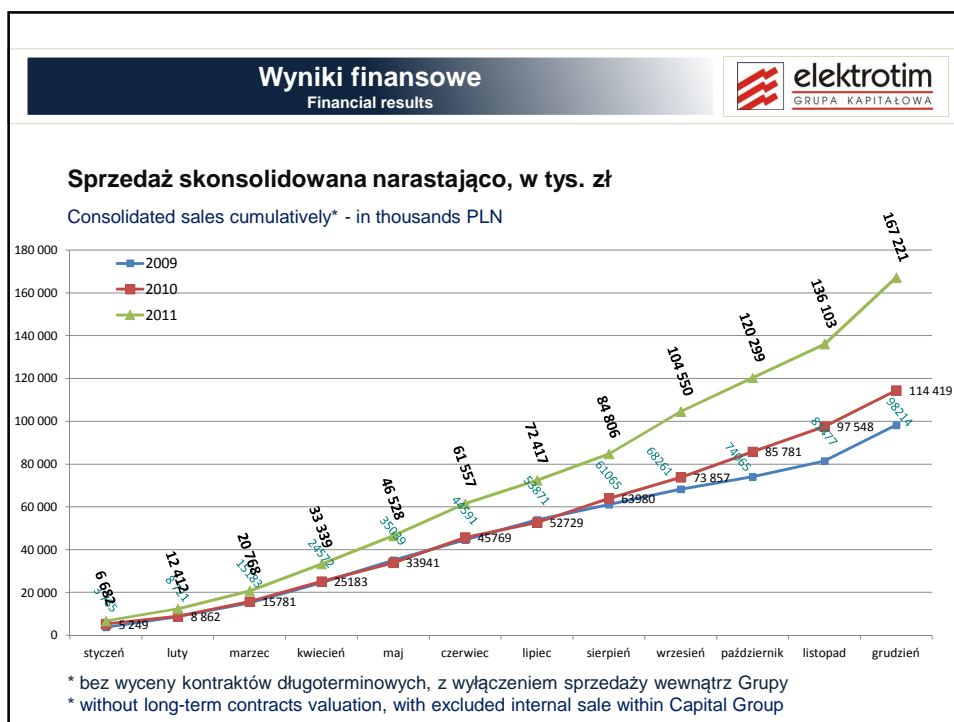


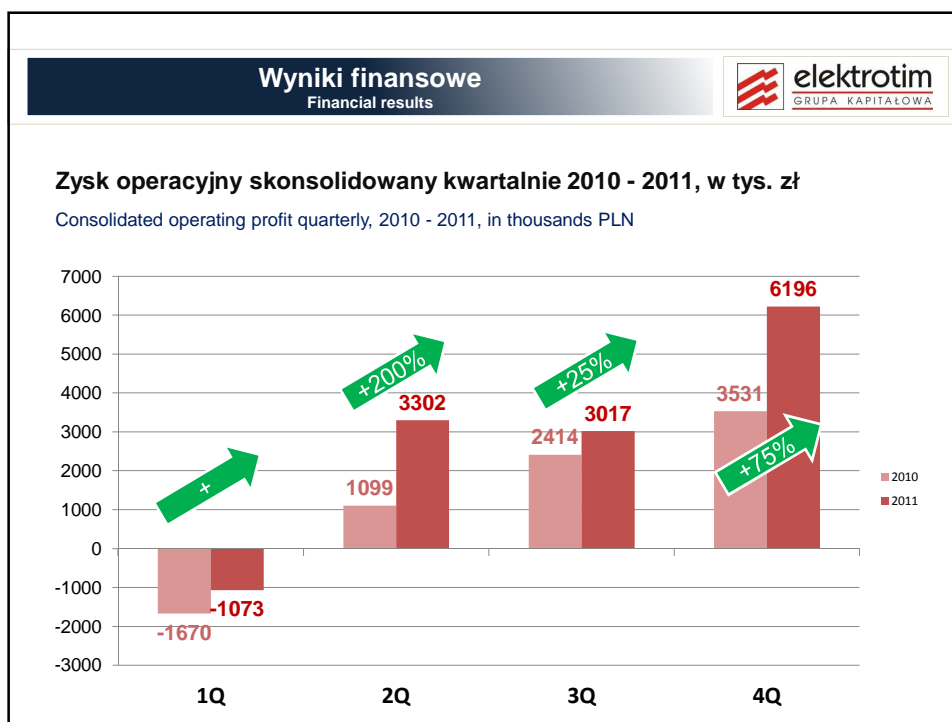
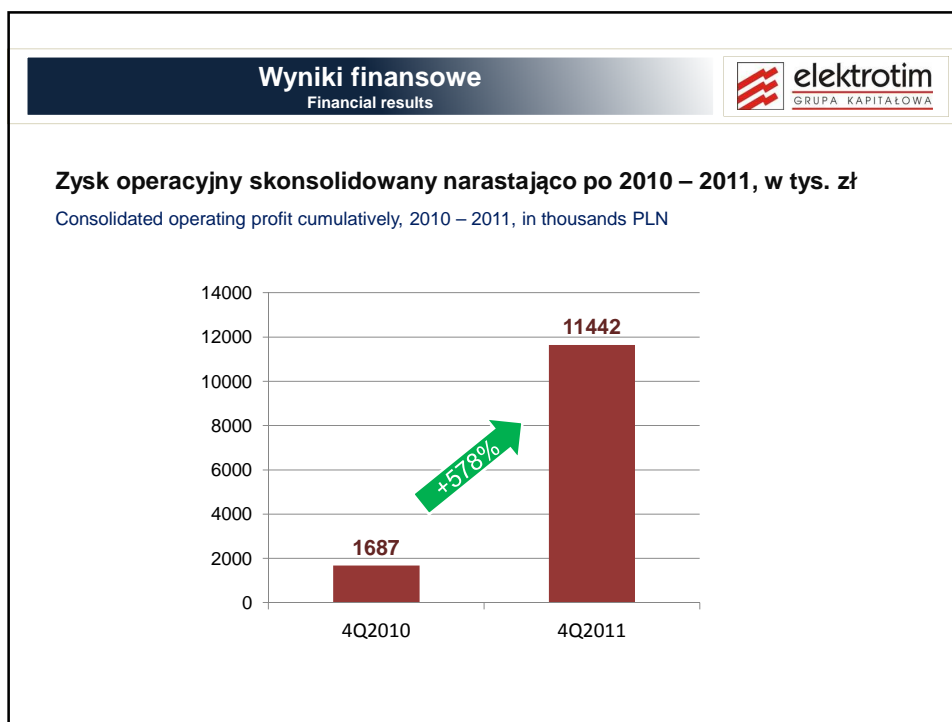


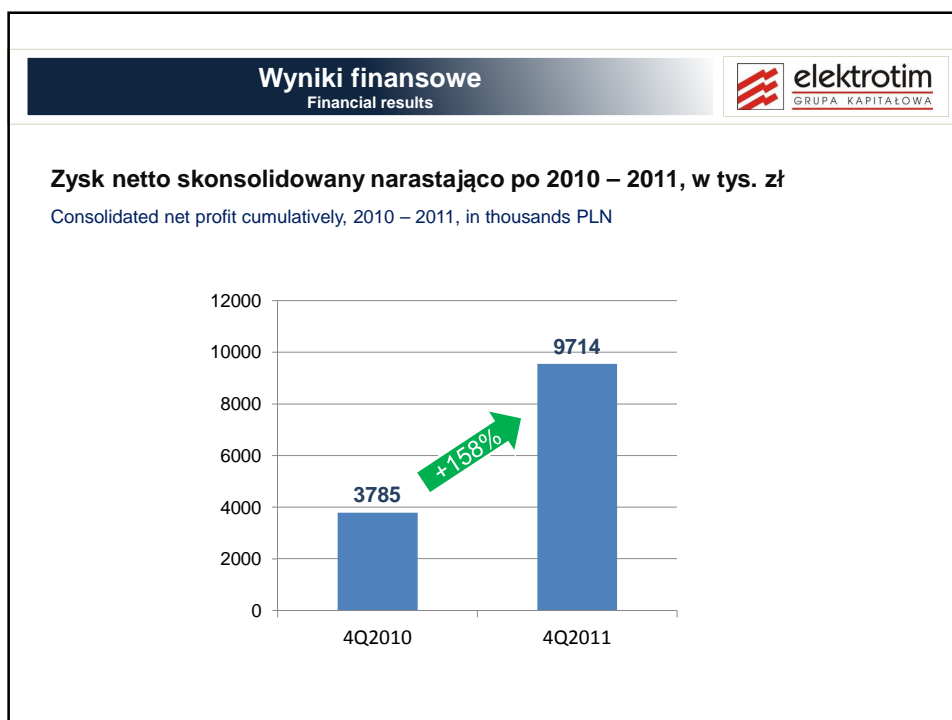
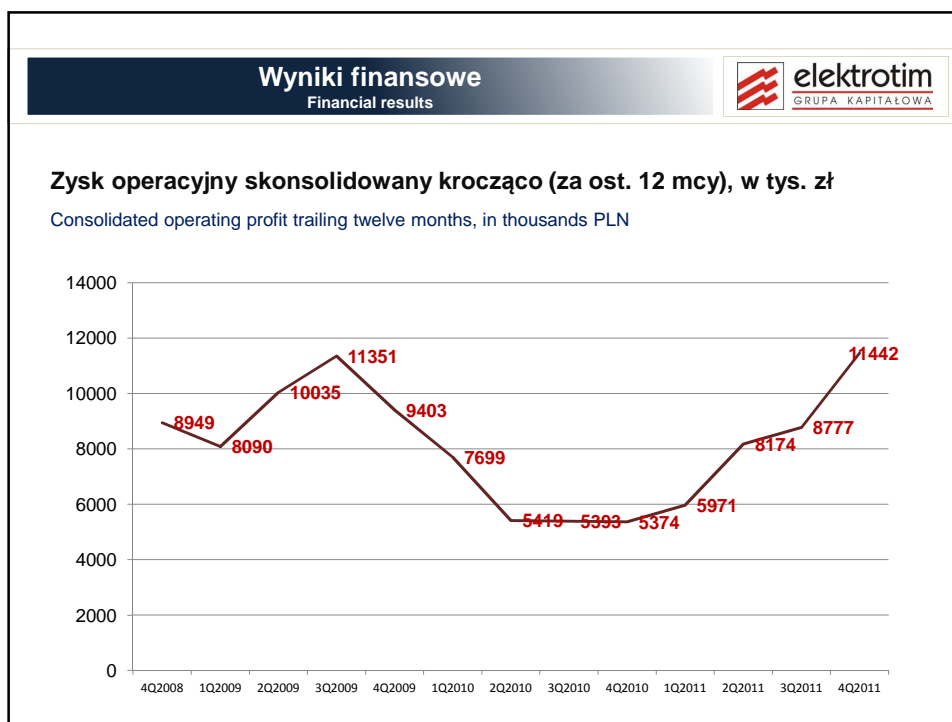


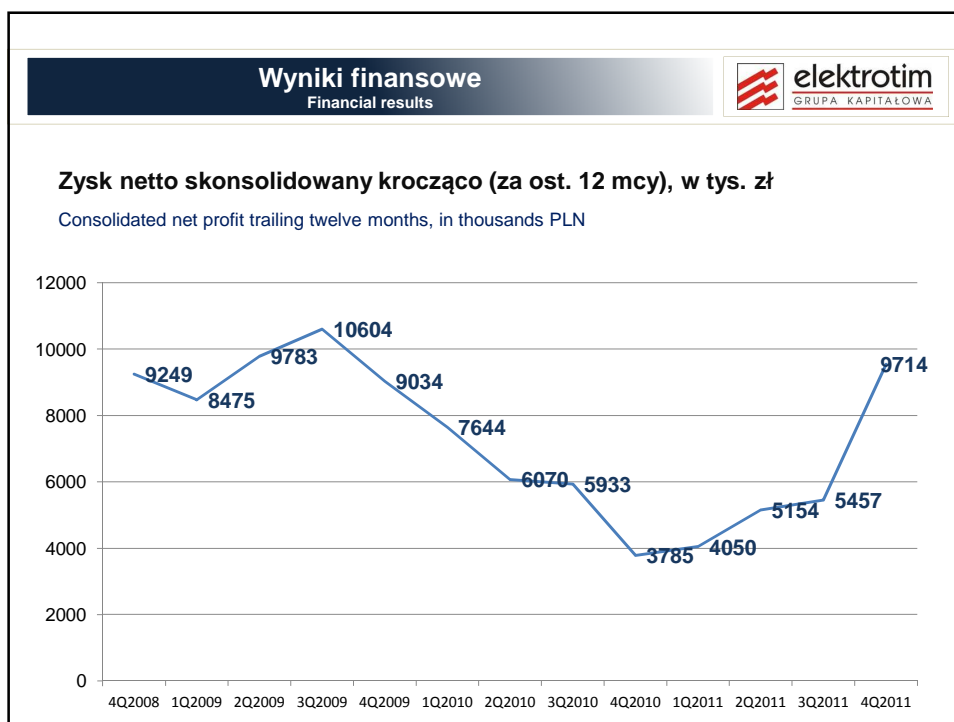
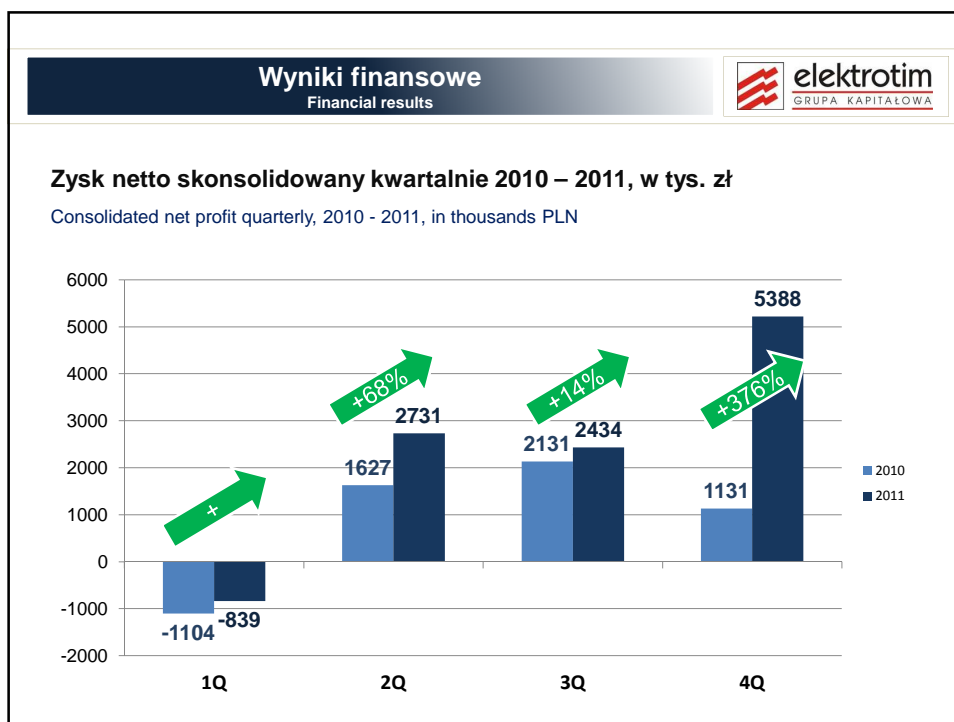


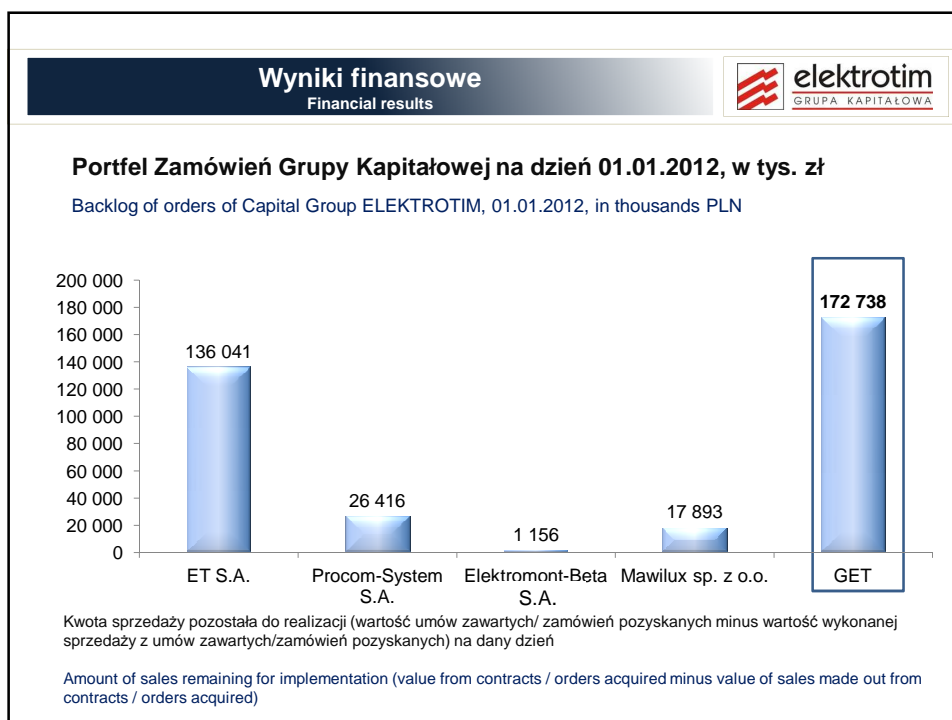
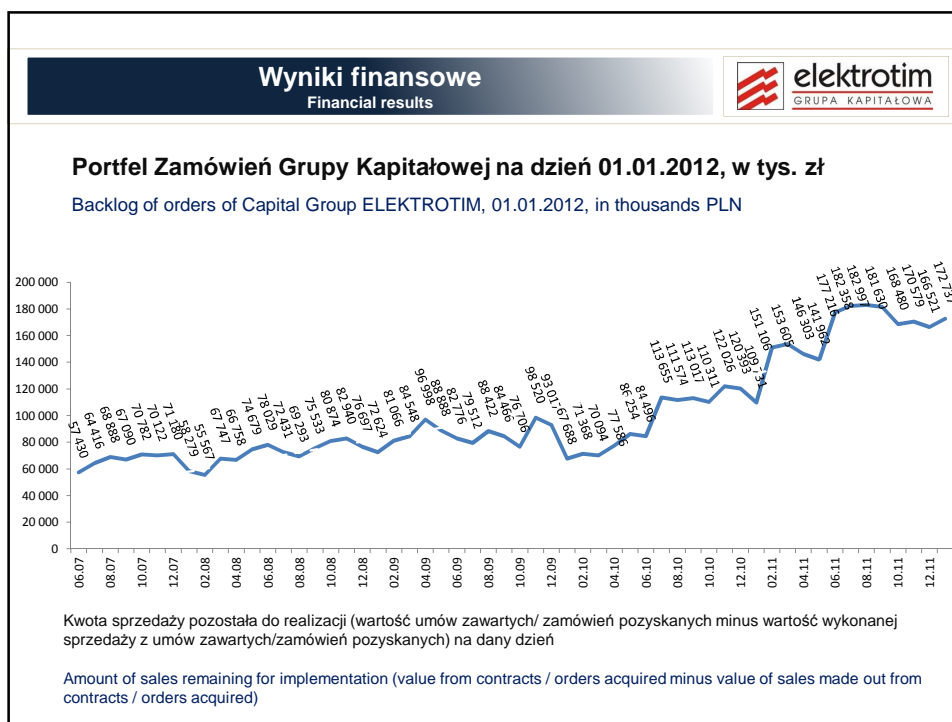












**Dziękuję za uwagę**

**Thank you for attention**