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**INTRODUCTORY INFORMATION TO THE QUARTERLY REPORT**

The consolidated report for Q3 2009 was prepared pursuant to Article 87 items 1-10 of the Ordinance of the Minister of Finance, dated February 19th, 2009 on current and periodical information submitted by issuers of securities [...] (Journal of Laws Dz. U. No. 33, item 259 as amended), and includes the financial data of the company Energomontaż-Południe S.A. [hereinafter: the Company] and of its subsidiaries. Individual and consolidated financial statements contained in the report were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS).

If not stated otherwise, the financial data is expressed in thousands of PLN.

Acting pursuant to Article 83 section 1 of the Ordinance as above, Energomontaż-Południe S.A. does not submit separate individual quarterly reports. Shortened individual financial statements of Energomontaż-Południe S.A. are submitted in this extended consolidated quarterly report.

The statements were based on the assumption of a going concern for the companies incorporated under the Energomontaż-Południe S.A. Capital Group [hereinafter: the Capital Group] in the foreseeable future. As of the day of preparation of this report, no circumstances were found that would indicate the existence of any threats to the continuation of activities by the companies incorporated under the Capital Group.

**1. Selected financial data of the Capital Group**

<b>SELECTED FINANCIAL DATA OF THE CAPITAL GROUP</b>	<b>3 Qs cumulatively period from 01.01.2009 to 09.30.2009 (PLN '000)</b>	<b>3 Qs cumulatively period from 01.01.2008 to 09.30.2008 (PLN '000)</b>	<b>3 Qs cumulatively period from 01.01.2009 to 09.30.2009 (EUR '000)</b>	<b>3 Qs cumulatively period from 01.01.2008 to 09.30.2008 (EUR '000)</b>
I. Net revenues from sales of products, goods and materials	194 069	175 951	44 114	51 377
II. Profit (loss) from operating activities	15 877	13 350	3 609	3 898
III. Gross profit (loss)	12 934	11 660	2 940	3 405
IV. Net profit (loss)	9 226	6 031	2 097	1 761
V. Net cash flows from operating activities	-44 185	-24 184	-10 044	-7 062
VI. Net cash flows from investment activities	52 873	-40 389	12 019	-11 793
VII. Net cash flows from financial activities	-4 239	33 955	-964	9 915
VIII. Total net cash flows	4 449	-30 618	1 011	-8 940
IX. Total assets*	405 697	309 444 *	96 078	74 165 *
X. Long-term payables*	96 603	43 383 *	22 878	10 398 *
XI. Short-term payables*	189 393	154 204 *	44 852	36 958 *
XII. Shareholders' equity*	119 701	111 857 *	28 348	26 809 *
XIII. Weighted average number of common shares (*000 number of units)	47 565	44 406	47 565	44 406
XIV. Weighted average number of common shares to estimate the book value of one share (*000 number of units)*	47 565	45 203 *	47 565	45 203 *
XV. Basic profit (loss) per one common share (PLN / EUR)	0.19	0.14	0.04	0.04
XVI. Book value of each share (PLN / EUR)* (PLN/EUR)	2.52	2.47 *	0.60	0.59 *

\* Pursuant to Article 87 section 7.1 of the Ordinance of the Minister of Finance, dated February 19th, 2009 on current and periodical information [...], the balance sheet items of the selected financial data are

presented and converted to euro as of the end of the current quarter and the end of the previous business year.

Exchange rates adopted for conversion of the financial data into euro:

- for the balance sheet items: exchange rate as of September 30th, 2009 – 4.2226 PLN/EUR (for comparative data: 4.1724 PLN/EUR)
- for the remaining items, the exchange rate that was applied corresponds to the mean of the exchange rates at the end of each month covered by the report – 4.3993 PLN/EUR (for comparative data: 3.4247 PLN/EUR).

## **2. Organization of the Energomontaż-Południe S.A. Capital Group with an indication of the entities subject to consolidation**

In Q3 2009, the business activities of the Capital Group were conducted by the parent entity and by four subsidiaries subject to consolidation using the full method.

### ***PARENT ENTITY***

#### **Energomontaż-Południe S.A.**

The Company was entered into the National Court Register kept by the District Court in Katowice, Commercial Department of the National Court Register, under the number KRS 0000080906.

Energomontaż-Południe S.A. has been operating for over 57 years in the Polish and international power and industrial construction markets.

The Company's principle business involves services related to construction and assembly production, general contracting of investments, assembly, modernization, repairs of equipment, as well as of power and industrial systems. The main customers receiving the Issuer's services and products belong to the professional and industrial power engineering sector, and others include metallurgical works, coke plants and chemical plants.

### ***SUBSIDIARIES SUBJECT TO CONSOLIDATION***

#### **Centrum Kapitałowe-Modus Sp. z o.o. [further: CK-Modus]**

The company was entered into the National Court Register under the number 0000112995. The entity's share capital is PLN 15,900,000 divided into 31,800 interests with a nominal value of PLN 500 each.

The entity's principal business involves the performance of civil works related to the erection of buildings.

The company is currently carrying out construction of the first stage of the housing estate "Osiedle Książęce" in Katowice-Ligota that will comprise of 6 high standard, four-floor buildings. The architectural improvements of the housing estate are among others multi-car underground garages, winter gardens, roof terraces as well as gardens and terraces by the buildings. The project assumes commissioning of 220 apartments of the overall usable area of ca. 13.8 thousand m<sup>2</sup>. The end of the construction is planned for December 2009.

#### **Amontex Przedsiębiorstwo Montażowe Sp. z o.o. [further: Amontex]**

The company was entered into the National Court Register under the number 0000154195. The entity's share capital is PLN 148,000 divided into 296 shares with a nominal value of PLN 500 each. Amontex is an assembly and production company operating within the scope of manufacturing and assembly of steel

constructions. The company's asset is its own steel structure production plant with modern equipment situated in Piotrków Trybunalski. It meets all latest requirements. The plant has production capacity on the level of 400 to 600 Mg a month depending on the type of structure. It is equipped with a shot blaster and a separate paint room that enable complete execution of modern structures.

The largest customer of the entity's services is domestic power engineering. Amontex specializes among others in the construction and assembly of absorbers and in the assembly of large size LPG tanks.

### **EP Hotele i Nieruchomości Sp. z o.o.**

The company was entered into the National Court Register under the number 0000134975. The entity's share capital is PLN 70,500,000 divided into 141 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the entity's share capital.

The company carries out activities related to tourism, hotels, recreation and restaurant services, mostly at a recreational centre in Mrzeżyno and at a hotel in Łagisza. The Company also manages the Legnicka Park Popowice joint real estate (residential part) in Wrocław.

### **Modus II Sp. z o.o. [further: Modus II]**

The company was entered into the National Court Register under the number 0000289248. The share capital of Modus II is PLN 50,000 divided into 100 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the entity's share capital.

The entity's principal business involves the development and sale of real estate for its own account. The company was established for the sake of performance of the development investment entitled "Willa nad Potokiem" in Katowice Piotrowice.

## ***ENTITIES NOT SUBJECT TO CONSOLIDATION***

- Energomontaż-Zachód Sp. z o.o. in bankruptcy (90.30% of the share capital, the total nominal value of the shares held is PLN 470,000); the bankruptcy including liquidation of the company's property was declared on January 6th, 2004; the District Court for the capital city of Warsaw in Warsaw, 10th Bankruptcy Division ended the bankruptcy proceedings with the decision of November 19<sup>th</sup>, 2008; interests fully subjected to a revaluation write-off;
- Open Wrocław Sp. z o.o. (70.00% of the share capital, the total nominal value of the shares held is PLN 105,000); shares fully subjected to a revaluation write-off;
- EP Centrum Finansowe Sp. z o.o. (15.8% of the share capital, the total nominal value of shares held is PLN 95,000),
- KAE Namysłów Sp. z o.o. (15.2% of the share capital, the total nominal value of shares held is PLN 350,000); shares fully subjected to a revaluation write-off;
- WLC Invest Sp. z o.o. (6.65% of the share capital, the total nominal value of shares held is PLN 199,500); shares fully subjected to a revaluation write-off.

## **3. Indication of the results of the changes in the Capital Group's structure**

No changes of the Energomontaż-Południe S.A. Capital Group's structure were performed in Q3 2009.

## **4. Opinion of the Management Board of Energomontaż-Południe S.A. on the possibility of meeting the forecasts published earlier**

The Company did not publish forecasts of financial results for 2009.

## 5. Shareholding structure as of the date of submission of the quarterly report

The share capital of Energomontaż-Południe S.A. is PLN 48,390,000 and is divided into 48,390,000 common bearer shares with a nominal value of PLN 1.00 for each share.

### Shareholding structure (as of 11.12.2009)

SHAREHOLDER	Number of shares/votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	7,578,494	15.66
Stanisław Gasinowicz	4,854,023	10.03
Andrzej Mikucki together with Piotr Mikucki	4,390,000	9.07
Radosław Kamiński (agreement)*	no data available	no data available
<b>Total shares issued:</b>	<b>48,390,000</b>	<b>100.00</b>

\* By the day of publishing this report, the Issuer has not received from the shareholders acting in agreement information on the change in the number of votes held by them resulting from the registration of the increase of the Company's share capital made in connection with the issue of D-series shares. Therefore, it should be assumed that despite the dilution of the Issuer's number of shares following the registration of the increase of the share capital, the number of votes held by the shareholders indicated did not fall below the threshold of 5%.

In the period from the submission of the extended consolidated periodical report for 1st half of 2009, i.e. from 08.31.2009 until the date of publication of this periodical report, no changes in the shareholding structure of larger blocks of the Issuer's shares were recorded.

## 6. Shares and rights to shares (warrants) held by members of the management and supervisory bodies of Energomontaż Południe S.A.

NAME AND SURNAME	Position	Number of shares/rights to shares as of 11.12.2009	% share in the share capital and in the total number of votes
Sławomir Masiuk	President of the Supervisory Board	1,200,000 shares	2.48
Andrzej Hołda	President of the Management Board	100,138 shares	0.21
Andrzej Hołda	President of the Management Board	4,838,999 warrants	-
Marek Wesołowski	Member of the Supervisory Board	60,000 shares	0.12
<b>Total shares:</b>		<b>1,360,138</b>	<b>2.81</b>
<b>Total rights to shares:</b>		<b>4,838,999</b>	<b>-</b>

To the Issuer's knowledge the other members of the management and supervisory bodies do not hold the Company's shares or rights to shares (warrants). In the presented period the above members did not perform any shareholding changes as far as the Energomontaż-Południe S.A. shares are concerned.

On the terms specified in the conditional investment contract that the Company notified of in the Current Report No. 51/2009 dated September 22nd, 2009 and in the Resolution No. 2 of the Extraordinary Shareholders' Meeting of Energomontaż-Południe S.A. adopted the same day, on November 6th, 2009 the President of the Management Board of Energomontaż-Południe S.A. took over 4,838,999 A-series registered

subscription warrants. The warrants were issued free of charge and are non-transferable - they will not be a subject to public trade. Each of the warrants issued grants the right to take up the Company's 1 E-series share until March 31st, 2010 at the unit issue price amounting to PLN 3.45.

## **7. Description of proceedings in progress before courts, competent arbitration bodies or public administration entities**

Neither Energomontaż - Południe S.A. nor any of its subsidiaries are a party to proceedings in progress before courts, competent arbitration bodies or public administration entities related to payables or debt of Energomontaż - Południe S.A. or any of its subsidiaries that amount to at least 10 % of the shareholders' equity of Energomontaż-Południe S.A.

Neither Energomontaż - Południe S.A. nor any of its subsidiaries are a party of two or more proceedings in progress before courts, competent arbitration bodies or public administration entities related to payables or debt that total adequately to at least 10% of the shareholders' equity of Energomontaż-Południe S.A.

## **8. Information on significant transactions concluded by the Issuer or by its subsidiary with related entities on terms other than regular market terms**

In Q3 2009 the Issuer's significant transactions with the related entities were concluded on market terms.

## **9. Information on granting of loan or credit warranties or on guarantees with a value exceeding 10% of the Issuer's equity by Energomontaż-Południe S.A. or by the Issuer's subsidiary**

No such events took place in the reporting period.

## **10. Other information that, in the Issuer's opinion, is crucial for assessing the situation of its personnel, property, finance, financial result and their respective changes, and information that is crucial for assessing the capability to perform the obligations by the Issuer**

The Company encounters no problems regarding the settlement of payables, also foreign currency payables resulting from transactions limiting the Group's exchange rate risk. The Management Board of Energomontaż-Południe S.A. assumes that despite significant variability of EUR/PLN exchange rate still present, the situation at the foreign currency market improved and thus the risk for the turbulences that negatively impacted the valuation of securing instruments as in the beginning of the year to recur is little.

In the Issuer's opinion, there is no crucial information, other than that presented in this report, for assessing the situation of its personnel, property, finance, financial result and their respective changes, or no information crucial for assessing the capability to perform the obligations by the Company.

## **11. Factors, which, in the Issuer's opinion, will have an influence on the results achieved by the Capital Group in the perspective of at least the next quarter of the year**

The following factors will have a crucial impact on the results achieved in the next reporting periods:

- development of cooperation with the PBG S.A. Group,
- seasonal nature of the Energomontaż-Południe S.A. Capital Group's activities,
- current operating activities of the Group's entities,



- potential sale of some apartments from 1st stage of construction of the housing estate in Katowice Ligota (end of construction of that stage).

## 12. FINANCIAL DATA OF THE CAPITAL GROUP

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PLN '000)</b>	<b>Status as of 09.30.2009 end of quarter 2009</b>	<b>Status as of 12.31.2008 end of year 2008</b>	<b>Status as of 09.30.2008 end of quarter 2008</b>
<b>ASSETS</b>			
<b>I. Long-term fixed assets</b>	<b>181 802</b>	<b>94 863</b>	<b>85 258</b>
1. Tangible fixed assets	60 160	49 020	42 348
2. Non-tangible assets	387	286	787
3. Goodwill	5	5	1 109
4. Goodwill - subsidiaries	27 919	26 219	26 569
5. Investment real estate	78 630	15 328	11 428
6. Financial assets	407	398	1 365
6a. Investments in associated entities	0	0	0
6b. Investments in subsidiaries	0	0	0
6c. Investments available for sale	188	179	1 269
6d. Other financial assets	219	219	96
7. Long-term receivables	0	63	63
8. Deferred income tax assets	4 908	3 257	1 007
9. Prepayments	9 386	287	582
<b>II. Short-term current assets</b>	<b>223 895</b>	<b>214 581</b>	<b>195 740</b>
1. Inventories	79 502	57 704	85 979
2. Short-term receivables	130 935	149 049	103 748
2a. Trade receivables	72 480	41 249	68 402
2b. Other receivables	22 649	79 496	8 527
2c. Income tax receivables	654	6	0
2d. Prepayments	35 152	28 298	26 819
3. Current financial assets	881	0	1 319
3a. Loans given	0	0	0
3b. Financial assets intended for sale	0	0	0
3c. Foreign currency forward contracts	881	0	1 319
4. Cash and equivalents	12 577	7 828	4 694
<b>III. Fixed assets intended for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>405 697</b>	<b>309 444</b>	<b>280 998</b>
<b>LIABILITIES</b>			
<b>I. Equity with minority interest</b>	<b>119 701</b>	<b>111 857</b>	<b>103 296</b>
1. Basic capital including:	69 725	69 725	69 725
- revaluation due to hyperinflation	21 335	21 335	21 335
2. Supplementary capital	28 059	20 597	20 578
3. Own shares	0	-2 254	-1 858
4. Reserve capital from assets revaluation	10 797	10 788	10 964
5. Other reserve capital	7 269	7 269	7 269
6. Profit (loss) from previous years	-5 375	-9 608	-9 413
7. Profit (loss) from current year	9 226	15 340	6 031
<b>Ia. Equity without minority interest</b>	<b>119 701</b>	<b>111 857</b>	<b>103 296</b>
1. Minority interest	0	0	0
<b>II. Long-term payables</b>	<b>96 603</b>	<b>43 383</b>	<b>56 421</b>
1. Provisions	10 862	10 228	9 639



<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PLN '000)</b>	<b>Status as of 09.30.2009 end of quarter 2009</b>	<b>Status as of 12.31.2008 end of year 2008</b>	<b>Status as of 09.30.2008 end of quarter 2008</b>
1a. Provisions for employee benefits	5 672	5 623	5 462
1b. Deferred income tax provision	5 190	4 605	4 177
1c. Other provisions	0	0	0
2. Financial payables	85 741	33 155	46 782
2a. Bank loans and credits	30 997	30 019	44 775
2b. Lease payables	54 744	3 136	2 007
2c. Other	0	0	0
<b>III. Short-term payables</b>	<b>189 393</b>	<b>154 204</b>	<b>121 281</b>
1. Provisions	1 036	649	861
1a. Provisions for employee benefits	1 036	649	861
1b. Other provisions	0	0	0
2. Financial payables	70 901	50 847	23 884
2a. Bank loans and credits	62 541	40 975	21 711
2b. Lease payables	6 690	2 511	2 080
2c. Foreign currency forward contracts	1 670	7 361	93
3. Short-term payables	117 456	102 708	96 536
3a. Trade payables	40 617	46 809	47 328
3b. Other payables	37 460	27 315	14 017
3c. Income tax payables	2 599	5 868	5 569
3d. Accruals	36 780	22 716	29 622
<b>IV. Payables related to fixed assets intended for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>405 697</b>	<b>309 444</b>	<b>280 998</b>
Book value	119 701	111 857	103 296
Weighted average number of common shares ('000 number of units)	47 565	45 203	44 406
<b>Book value of each share (PLN)</b>	<b>2.52</b>	<b>2.47</b>	<b>2.33</b>

<b>OFF-BALANCE SHEET ITEMS (PLN '000)</b>	<b>Status as of 09.30.2009 end of quarter 2009</b>	<b>Status as of 12.31.2008 end of year 2008</b>	<b>Status as of 09.30.2008 end of quarter 2008</b>
<b>1. Contingent receivables</b>	<b>15 671</b>	<b>13 429</b>	<b>9 385</b>
1.1 From related entities (due to)	0	0	0
- bills of exchange	0	0	0
1.2 From other entities (due to)	15 671	13 429	9 385
- bills of exchange	6 428	6 571	5 731
- guarantees and warranties	9 243	6 858	3 654
<b>2. Contingent payables</b>	<b>60 563</b>	<b>50 204</b>	<b>44 989</b>
2.1 To related entities (due to)	0	0	0
- guarantees and warranties given	0	0	0
2.2 To other entities (due to)	60 563	50 204	44 989
- guarantees and warranties given	53 584	42 418	35 015
- bill of exchange as security for contract subject	6 979	7 786	9 974
<b>3. Other (due to)</b>	<b>0</b>	<b>0</b>	<b>228</b>
- disputed payables	0	0	228
<b>Total off-balance sheet items</b>	<b>76 234</b>	<b>63 633</b>	<b>54 602</b>

<b>CONSOLIDATED TOTAL PROFIT STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
<b>I. Net revenues from sales of products, goods and materials</b>	<b>72 706</b>	<b>194 069</b>	<b>71 912</b>	<b>175 951</b>
II. Costs of sold products, goods and materials	58 568	162 852	58 950	152 545
<b>III. Gross profit (loss) on sales</b>	<b>14 138</b>	<b>31 217</b>	<b>12 962</b>	<b>23 406</b>
IV. Other revenues	2 633	5 015	1 542	6 149
V. Costs of sales	19	100	2	15
VI. General management costs	4 318	13 165	4 159	10 932
VII. Other costs	2 670	7 090	2 598	5 258
<b>VIII. Profit (loss) from operating activities</b>	<b>9 764</b>	<b>15 877</b>	<b>7 745</b>	<b>13 350</b>
IX. Financial revenues	538	8 657	197	4 616
X. Financial costs	725	11 600	1 451	6 306
XI. Profit (loss) due to shares in associated entities	0	0	0	0
<b>XII. Gross profit (loss) (before tax)</b>	<b>9 577</b>	<b>12 934</b>	<b>6 491</b>	<b>11 660</b>
XIII. Income tax	2 764	3 708	2 710	5 629
<b>XIV. Net profit (loss) from continued activities</b>	<b>6 813</b>	<b>9 226</b>	<b>3 781</b>	<b>6 031</b>
<b>XV. Profit (loss) from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
XVI. Minority profit	0	0	-165	0
<b>XVII. Net profit (loss) from continued and discontinued activities</b>	<b>6 813</b>	<b>9 226</b>	<b>3 946</b>	<b>6 031</b>
Attributed to:				
Owners of parent entity capital	6 813	9 226	3 781	6 031
Minority interest	0	0	0	0
Net profit (loss)	6 813	9 226	3 781	6 031
Weighted average number of common shares ('000 number of units)	47 605	47 565	45 320	44 406
<b>Profit (loss) per common share (PLN)</b>	<b>0.14</b>	<b>0.19</b>	<b>0.08</b>	<b>0.14</b>

  

<b>CONSOLIDATED CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES - INDIRECT METHOD</b>				
<b>I. Net profit (loss)</b>	<b>6 813</b>	<b>9 226</b>	<b>3 781</b>	<b>6 031</b>
<b>II. Total adjustments</b>	<b>-16 400</b>	<b>-53 411</b>	<b>9 026</b>	<b>-30 215</b>
1. Minority profit (loss)	0	0	165	0
2. Share in net profit (loss) of subsidiaries valued using the equity method	0	0	0	0
3. Amortization	1 705	4 948	1 127	3 102
4. Profit (loss) on foreign exchange differences	208	-300	0	0
5. Interests and profit sharing (dividends)	1 229	1 243	475	211
6. Profit (loss) from investment activities	-107	-144	-2	-13
7. Movements in provisions	454	1 021	120	-593
8. Movements in inventories	-3 619	-20 664	-9 495	-40 279
9. Movements in receivables	-11 375	-37 312	1 330	-18 842

<b>CONSOLIDATED CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
10. Movements in short-term payables, except loans and credits	-7 931	-3 237	-1 351	23 567
11. Movements in prepayments and accruals	6 610	7 579	-81	-17 851
12. Other adjustments	-3 574	-6 545	16 738	20 483
<b>III. Net cash flows from operating activities (I+/- II)</b>	<b>-9 587</b>	<b>-44 185</b>	<b>12 807</b>	<b>-24 184</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Proceeds</b>	<b>864</b>	<b>67 172</b>	<b>42</b>	<b>718</b>
1. Disposal of intangible and tangible fixed assets	828	868	13	159
2. Disposal of investments in real estate and in intangible assets	0	66 242	0	0
3. From financial assets, including:	36	62	29	559
a) in related entities	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	0	0	0	0
- repayment of loans	0	0	0	0
- interest	0	0	0	0
- other proceeds from financial assets	0	0	0	0
b) in other entities	36	62	29	559
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	27	27	16	24
- repayment of loans	0	0	0	0
- interest	9	35	13	535
- other proceeds from financial assets	0	0	0	0
4. Other investment proceeds	0	0	0	0
<b>II. Expenses</b>	<b>4 628</b>	<b>14 299</b>	<b>16 517</b>	<b>41 107</b>
1. Purchase of intangible and tangible fixed assets	4 628	12 599	2 748	8 084
2. Investments in real estate and in intangible assets	0	0	0	0
3. For financial assets, including:	0	1 700	13 769	33 023
a) in related entities	0	1 700	13 769	33 023
- purchase of financial assets	0	1 700	13 769	33 023
- short-term loans given	0	0	0	0
b) in other entities	0	0	0	0
- purchase of financial assets	0	0	0	0
- loans given	0	0	0	0
4. Other investment expenses	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-3 764</b>	<b>52 873</b>	<b>-16 475</b>	<b>-40 389</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Proceeds</b>	<b>37 961</b>	<b>104 004</b>	<b>15 997</b>	<b>72 174</b>
1. Net proceeds from the issue of shares (interests) or other capital instruments and contributions to capital	0	0	0	0
2. Credits and loans	36 427	102 470	15 997	72 174
3. Issue of debt securities	0	0	0	0
4. Purchase of own shares	1 534	1 534	0	0
5. Other financial proceeds	0	0	0	0
<b>II. Expenses</b>	<b>23 147</b>	<b>108 243</b>	<b>14 094</b>	<b>38 219</b>
1. Purchase of own shares (interests)	0	0	589	1 858
2. Dividends and other payments to shareholders	5 230	5 230	4 348	4 348
3. Other expenses due to profit sharing except payments to	0	0	0	0

<b>CONSOLIDATED CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
shareholders				
4. Repayment of credits and loans	14 022	79 925	8 207	29 792
5. Redemption of debt securities	0	0	0	0
6. Due to other financial payables	0	0	0	0
7. Payments due to financial leasing contracts	1 726	17 578	257	1 067
8. Interest	2 169	5 510	693	1 154
9. Other financial expenses	0	0	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>14 814</b>	<b>-4 239</b>	<b>1 903</b>	<b>33 955</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>1 463</b>	<b>4 449</b>	<b>-1 765</b>	<b>-30 618</b>
<b>E. Balance sheet movements in cash, including:</b>	<b>1 463</b>	<b>4 749</b>	<b>-1 765</b>	<b>-30 618</b>
- movements in cash due to foreign exchange differences	-208	300	-1 050	-2 330
<b>F. Opening balance of cash</b>	<b>10 814</b>	<b>7 828</b>	<b>6 459</b>	<b>35 312</b>
<b>G. Closing balance of cash (F+/- D)</b>	<b>12 277</b>	<b>12 277</b>	<b>4 694</b>	<b>4 694</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

1 JANUARY 2009	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Profit (loss) from previous years and current year	Equity without minority interest	Minority interest	Shareholders' equity with minority interest
<b>Opening balance of the status</b>	<b>69 725</b>	<b>20 597</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>5 732</b>	<b>111 857</b>	<b>0</b>	<b>111 857</b>
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>69 725</b>	<b>20 597</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>5 732</b>	<b>111 857</b>	<b>0</b>	<b>111 857</b>
Increase (+)/decrease (-) due to deferred tax on fixed assets valuation	0	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	5 928	0	0	0	-11 107	-5 179	0	-5 179
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	9 226	9 226	0	9 226
Increase (+)/decrease (-) Revaluation of financial assets	0	0	0	0	0	0	9	0	9
Agio from sales of own shares	0	1 534	0	0	0	0	0	0	0
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Sales of own shares	0	0	0	0	2 254	0	2 254	0	0
Valuation of financial assets	0	0	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0	0	0	0
<b>30 SEPTEMBER 2009</b>	<b>69 725</b>	<b>28 059</b>	<b>10 797</b>	<b>7 269</b>	<b>0</b>	<b>3 851</b>	<b>119 701</b>	<b>0</b>	<b>119 701</b>

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Profit (loss) from previous years and current year	Equity without minority interest	Minority interest	Shareholders' equity with minority interest
<b>Opening balance of the status</b>	<b>65 335</b>	<b>11 566</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 265</b>	<b>91 411</b>	<b>0</b>	<b>91 411</b>
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>65 335</b>	<b>11 566</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 265</b>	<b>91 411</b>	<b>0</b>	<b>91 411</b>
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335	0	21 335
Increase (+)/decrease (-) due to deferred tax on fixed assets valuation	0	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from statutory profit sharing	0	1 057	0	0	0	-12 873	-11 816	0	-11 816
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	0	0	0	0	0
Share issue	4 390	7 974	0	0	0	0	12 364	0	12 364
Net profit (loss)	0	0	0	0	0	15 340	15 340	0	15 340
Increase (+)/decrease (-) Revaluation of financial assets	0	0	-457	0	0	0	-457	0	-457
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Capital group extension	0	0	0	0	0	0	0	0	0
Own shares	0	0	0	0	-2 254	0	-2 254	0	-2 254
Creating capital for redemption of shares	0	0	0	7 269	0	0	7 269	0	7 269
Other increase (+) /decrease (-)	0	0	0	0	0	0	0	0	0
<b>31 DECEMBER 2008</b>	<b>69 725</b>	<b>20 597</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>5 732</b>	<b>111 857</b>	<b>0</b>	<b>111 857</b>

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Profit (loss) from previous years and current year	Equity without minority interest	Minority interest	Shareholders' equity with minority interest
<b>Opening balance of the status</b>	<b>65 335</b>	<b>11 566</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 265</b>	<b>91 411</b>	<b>0</b>	<b>91 411</b>
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>65 335</b>	<b>11 566</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 265</b>	<b>91 411</b>	<b>0</b>	<b>91 411</b>
Increase (+)/decrease (-) due to deferred tax on fixed assets valuation	0	0	2	0	0	0	2	0	2
Increase (+)/decrease (-) from redemption of own shares	0	0	0	0	-1 858	0	-1 858	0	-1 858
Increase (+)/decrease (-) Profit sharing	0	1 014	0	7 269	0	-12 564	-4 281	0	-4 281
Share issue	4 390	7 998	0	0	0	0	12 388	0	12 388
Net profit (loss)	0	0	0	0	0	6 031	6 031	0	6 031
Increase (+)/decrease (-) Revaluation of financial assets	0	0	-281	0	0	0	-281	0	-281
Consolidation adjustments	0	0	0	0	0	-23	-23	0	-23
Capital group extension	0	0	0	0	0	-91	0	0	0
Sales of tangible assets	0	0	-8	0	0	0	-8	0	-8
Other increase (+)/decrease (-) Minority interest	0	0	6	0	0	0	6	0	6
<b>30 SEPTEMBER 2008</b>	<b>69 725</b>	<b>20 578</b>	<b>10 964</b>	<b>7 269</b>	<b>-1 858</b>	<b>-3 382</b>	<b>103 296</b>	<b>0</b>	<b>103 296</b>



## 13. COMPANY'S FINANCIAL DATA

STATEMENT OF FINANCIAL POSITION (PLN '000)	Status as of 09.30.2009 end of quarter 2009	Status as of 12.31.2008 end of year 2008	Status as of 09.30.2008 end of quarter 2008
<b>ASSETS</b>			
<b>I. Long-term fixed assets</b>	<b>204 438</b>	<b>106 540</b>	<b>83 601</b>
1. Tangible fixed assets	48 881	38 541	34 288
2. Non-tangible assets	378	277	787
3. Goodwill	0	0	1 104
4. Investment real estate	78 630	15 328	11 428
5. Financial assets	62 368	49 020	34 987
5a. Investments in subsidiaries	35 251	33 622	33 622
5b. Investments available for sale	187	179	1 269
5c. Other financial assets	219	219	96
5d. Loans given	26 711	15 000	0
6. Long-term receivables	0	63	63
7. Deferred income tax assets	4 815	3 044	830
8. Prepayments	9 366	267	114
<b>II. Short-term current assets</b>	<b>149 900</b>	<b>181 114</b>	<b>176 386</b>
1. Inventories	14 971	28 162	72 768
2. Short-term receivables	119 237	143 386	88 467
2a. Trade receivables	75 015	53 976	49 018
2b. Other receivables	19 424	72 754	20 567
2c. Income tax receivables	0	0	0
2d. Prepayments	24 798	16 656	18 882
3. Current financial assets	4 021	2 860	12 916
3a. Loans given	3 140	2 860	11 597
3b. Financial assets intended for sale	0	0	0
3c. Foreign currency forward contracts	881	0	1 319
4. Cash and equivalents	11 671	6 706	2 235
<b>III. Fixed assets intended for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>354 338</b>	<b>287 654</b>	<b>259 987</b>
<b>LIABILITIES</b>			
<b>I. Equity</b>	<b>126 716</b>	<b>109 324</b>	<b>102 960</b>
1. Basic capital including:	69 725	69 725	69 725
- revaluation due to hyperinflation	21 335	21 335	21 335
2. Own shares	0	-2 254	-1 858
3. Supplementary capital	22 045	20 511	20 535
4. Reserve capital from assets revaluation	10 801	10 792	10 964
5. Other reserve capital	7 269	7 269	7 269
6. Profit (loss) from previous years	-1 898	-9 096	-9 097
7. Profit (loss) from current year	18 774	12 377	5 422
<b>II. Long-term payables</b>	<b>76 562</b>	<b>36 408</b>	<b>49 403</b>
1. Provisions	10 622	10 037	9 457
1a. Provisions for employee benefits	5 533	5 533	5 381
1b. Deferred income tax provision	5 089	4 504	4 076
1c. Other provisions	0	0	0
2. Financial payables	65 940	26 371	39 946
2a. Bank loans and credits	11 433	23 475	38 108
2b. Lease payables	54 507	2 896	1 838

<b>STATEMENT OF FINANCIAL POSITION (PLN '000)</b>	<b>Status as of 09.30.2009 end of quarter 2009</b>	<b>Status as of 12.31.2008 end of year 2008</b>	<b>Status as of 09.30.2008 end of quarter 2008</b>
<b>III. Short-term payables</b>	<b>151 060</b>	<b>141 922</b>	<b>107 624</b>
1. Provisions	649	649	644
1a. Provisions for employee benefits	649	649	644
1b. Other provisions	0	0	0
2. Financial payables	36 202	46 933	19 932
2a. Bank loans and credits	28 103	37 293	17 953
2b. Lease payables	6 429	2 279	1 886
2c. Foreign currency forward contracts	1 670	7 361	93
3. Short-term payables	114 209	94 340	87 048
3a. Trade payables	42 778	43 210	42 881
3b. Other payables	33 716	23 834	11 119
3c. Income tax payables	2 598	4 933	5 117
3d. Accruals	35 117	22 363	27 931
<b>III. Payables related to fixed assets intended for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>354 338</b>	<b>287 654</b>	<b>259 987</b>
Book value	126 716	109 324	102 960
Weighted average number of common shares ('000 number of units)	47 565	45 203	44 406
<b>Book value of each share (PLN)</b>	<b>2.66</b>	<b>2.42</b>	<b>2.32</b>

<b>OFF-BALANCE SHEET ITEMS (PLN '000)</b>	<b>Status as of 09.30.2009 end of quarter 2009</b>	<b>Status as of 12.31.2008 end of year 2008</b>	<b>Status as of 09.30.2008 end of quarter 2008</b>
<b>1. Contingent receivables</b>	<b>68 469</b>	<b>43 855</b>	<b>33 565</b>
1.1 From related entities (due to)	52 798	30 426	24 180
- bills of exchange	52 798	30 426	24 180
1.2 From other entities (due to)	15 671	13 429	9 385
- bills of exchange	6 428	6 571	5 731
- guarantees given	9 243	6 858	3 654
<b>2. Contingent payables</b>	<b>115 063</b>	<b>49 639</b>	<b>42 095</b>
2.1 To related entities (due to)	54 500	0	0
- guarantees and warranties given	54 500	0	0
2.2 To other entities (due to)	60 563	49 639	42 095
- guarantees and warranties given	53 584	42 418	35 015
- bill of exchange as security for contract subject	6 979	7 221	7 080
<b>3. Other (due to)</b>	<b>0</b>	<b>0</b>	<b>228</b>
- disputed payables	0	0	228
- letter of credit	0	0	0
<b>Total off-balance sheet items</b>	<b>183 532</b>	<b>93 494</b>	<b>75 888</b>

<b>FULL INCOME STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
<b>I. Net revenues from sales of products, goods and materials</b>	<b>78 183</b>	<b>195 636</b>	<b>67 906</b>	<b>158 821</b>

<b>FULL INCOME STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
II. Costs of sold products, goods and materials	63 808	163 935	57 974	139 261
<b>III. Gross profit (loss) on sales</b>	<b>14 375</b>	<b>31 701</b>	<b>9 932</b>	<b>19 560</b>
IV. Other revenues	3 193	7 114	1 533	6 016
V. Costs of sales	40	168	2	15
VI. General management costs	3 502	10 418	3 068	9 004
VII. Other costs	3 023	7 202	2 212	4 645
<b>VIII. Profit (loss) from operating activities</b>	<b>11 003</b>	<b>21 027</b>	<b>6 183</b>	<b>11 912</b>
IX. Financial revenues	943	11 598	308	4 920
X. Financial costs	107	10 273	1 199	6 074
<b>XI. Gross profit (loss) (before tax)</b>	<b>11 839</b>	<b>22 352</b>	<b>5 292</b>	<b>10 758</b>
XII. Income tax	2 952	3 578	2 098	5 336
<b>XIII. Net profit (loss) from continued activities</b>	<b>8 887</b>	<b>18 774</b>	<b>3 194</b>	<b>5 422</b>
<b>XIV. Profit (loss) from discontinued activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XV. Net profit (loss) from continued and discontinued activities</b>	<b>8 887</b>	<b>18 774</b>	<b>3 194</b>	<b>5 422</b>
<b>Net profit (loss)</b>	<b>8 887</b>	<b>18 774</b>	<b>3 194</b>	<b>5 422</b>
<b>Other full income</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>-282</b>
Financial assets available for sale	0	9	0	-282
Cash flows security	0	0	0	0
Profit on revaluation of real estate	0	0	0	0
Interest in other income of associated entities	0	0	0	0
<b>Full income total</b>	<b>8 887</b>	<b>18 783</b>	<b>3 194</b>	<b>5 140</b>
Net profit (loss)	8 887	18 774	3 194	5 422
Weighted average number of common shares ('000 number of units)	47 605	47 565	45 320	44 406
<b>Profit (loss) per common share (PLN)</b>	<b>0.19</b>	<b>0.39</b>	<b>0.07</b>	<b>0.12</b>

<b>CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES - INDIRECT METHOD</b>				
<b>I. Net profit (loss)</b>	<b>8 887</b>	<b>18 774</b>	<b>3 194</b>	<b>5 422</b>
<b>II. Total adjustments</b>	<b>1 310</b>	<b>-11 125</b>	<b>2 318</b>	<b>-35 233</b>
1. Share in net profit (loss) of subsidiaries valued using the equity method	0	0	0	0
2. Amortization	1 453	4 212	882	2 739
3. Profit (loss) on foreign exchange differences	208	-300	0	0
4. Interests and profit sharing (dividends)	612	15	75	-189
5. Profit (loss) from investment activities	-70	-86	-3	-14
6. Movements in provisions	372	585	0	-992
7. Movements in inventories	10 625	13 191	-1 904	-30 498
8. Movements in receivables	-13 884	-29 987	-3 473	-11 862
9. Movements in short-term payables, except loans and credits	625	2 859	749	16 212
10. Movements in prepayments and accruals	5 376	4 861	1 095	-11 046

<b>CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
11. Other adjustments	-4 007	-6 475	4 897	417
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>10 197</b>	<b>7 649</b>	<b>5 512</b>	<b>-29 811</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITES</b>				
<b>I. Proceeds</b>	<b>828</b>	<b>67 114</b>	<b>32</b>	<b>808</b>
1. Disposal of intangible and tangible fixed assets	791	810	3	149
2. Disposal of investments in real estate and in intangible assets	0	66 242	0	0
3. From financial assets, including:	37	62	29	659
a) in related entities	0	0	0	100
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	0	0	0	0
- repayment of loans	0	0	0	100
- interest	0	0	0	0
b) in other entities	37	62	29	559
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	19	27	16	24
- repayment of loans	0	0	0	0
- interest	10	35	13	535
4. Other investment proceeds	0	0	0	0
<b>II. Expenses</b>	<b>5 442</b>	<b>24 634</b>	<b>21 367</b>	<b>43 920</b>
1. Purchase of intangible and tangible fixed assets	4 106	10 943	1 198	3 497
2. Investments in real estate and in intangible assets	0	0	0	0
3. For financial assets, including:	1 336	13 691	20 169	40 423
a) in related entities	1 336	13 691	20 169	40 423
- purchase of financial assets	0	1 700	13 769	33 023
- loans given	1 336	11 991	6 400	7 400
b) in other entities	0	0	0	0
- purchase of financial assets	0	0	0	0
- loans given	0	0	0	0
4. Other investment expenses	0	0	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-4 614</b>	<b>42 480</b>	<b>-21 335</b>	<b>-43 112</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Proceeds</b>	<b>18 765</b>	<b>52 250</b>	<b>25 890</b>	<b>77 621</b>
1. Net proceeds from the issue of shares (interests) or other capital instruments and contributions to capital	0	0	12 388	12 388
2. Credits and loans	17 231	50 716	13 502	65 233
3. Issue of debt securities	0	0	0	0
4. Sale of own shares	0	1 534	0	0
5. Other financial proceeds	0	0	0	0
<b>II. Expenses</b>	<b>21 763</b>	<b>97 714</b>	<b>13 031</b>	<b>36 734</b>
1. Purchase of own shares (interests)	0	0	589	1 858
2. Dividends and other payments to shareholders	5 230	5 230	4 349	4 349
3. Other expenses due to profit sharing except payments to shareholders	0	0	0	0
4. Repayment of credits and loans	13 852	71 948	7 608	28 861
5. Redemption of debt securities	0	0	0	0
6. Due to other financial payables	0	0	0	0
7. Payments due to financial leasing contracts	1 638	17 388	211	931

<b>CASH FLOW STATEMENT (PLN '000)</b>	<b>Q3 (current year) period from 07.01.2009 to 09.30.2009</b>	<b>3 Qs (current year) period from 01.01.2009 to 09.30.2009</b>	<b>Q3 (previous year) period from 07.01.2008 to 09.30.2008</b>	<b>3 Qs (previous year) period from 01.01.2008 to 09.30.2008</b>
8. Interest	1 043	3 148	274	735
9. Other financial expenses	0	0	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-2 998</b>	<b>-45 464</b>	<b>12 859</b>	<b>40 887</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>2 585</b>	<b>4 665</b>	<b>-2 964</b>	<b>-32 036</b>
<b>E. Balance sheet movements in cash, including:</b>	<b>2 377</b>	<b>4 965</b>	<b>-2 964</b>	<b>-32 036</b>
- movements in cash due to foreign exchange differences	-208	300	-1 050	-2 330
<b>F. Opening balance of cash</b>	<b>8 786</b>	<b>6 706</b>	<b>5 199</b>	<b>34 271</b>
<b>G. Closing balance of cash (F+/- D)</b>	<b>11 371</b>	<b>11 371</b>	<b>2 235</b>	<b>2 235</b>

STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2009	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Profit (loss) from previous years and current year	Shareholders' equity
<b>Opening balance of the status</b>	<b>69 725</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>-2 254</b>	<b>3 281</b>	<b>109 324</b>
Changes in accounting principles	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>69 725</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>-2 254</b>	<b>3 281</b>	<b>109 324</b>
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	0	0	0	0	-5 178	-5 178
Increase (+)/decrease (-) valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Movement from the Shares Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0
Sales of own shares	0	0	0	0	2 254	0	0
Agio from sales of own shares	0	1 534	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	18 774	18 774
Adjustment of basic errors	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0	0
<b>30 SEPTEMBER 2009</b>	<b>69 725</b>	<b>22 045</b>	<b>10 801</b>	<b>7 269</b>	<b>0</b>	<b>16 877</b>	<b>126 717</b>

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Profit (loss) from previous years and from the current year	Shareholders' equity
<b>Opening balance of the status</b>	<b>65 335</b>	<b>11 522</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 588</b>	<b>91 690</b>
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>65 335</b>	<b>11 522</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 588</b>	<b>91 690</b>
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0
Increase (+)/decrease (-) from share issue	4 390	7 974	0	0	0	0	0
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	1 015	0	7 269	0	-12 684	-4 400
Increase (+)/decrease (-) Valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Movement from the Shares Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	-453	0	0	0	-453
Net profit (loss)	0	0	0	0	0	12 377	12 377
Adjustment of basic errors	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	-2 254	0	-2 254
<b>31 DECEMBER 2008</b>	<b>69 725</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>-2 254</b>	<b>3 281</b>	<b>109 324</b>



<b>1 JANUARY 2008</b>	<b>Share capital</b>	<b>Supplementary capital</b>	<b>Revaluation capital</b>	<b>Other reserve capital</b>	<b>Own shares</b>	<b>Profit (loss) from previous years and current year</b>	<b>Shareholders' equity</b>
<b>Opening balance of the status</b>	<b>65 335</b>	<b>11 522</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 587</b>	<b>91 689</b>
Changes in accounting principles	0	0	0	0	0	0	0
Adjustment of basic errors	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>65 335</b>	<b>11 522</b>	<b>11 245</b>	<b>0</b>	<b>0</b>	<b>3 587</b>	<b>91 689</b>
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from revaluation of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) deferred tax on revaluation of fixed assets	0	0	0	0	0	0	0
Movement from the Shares Purchase Support Fund	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	1 015	0	7 269	0	-12 684	-4 400
Share issue	4 390	7 998	0	0	0	0	0
Buyback of own shares	0	0	0	0	-1 858	0	-1 858
Dividend	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	5 422	5 422
Valuation of financial assets	0	0	-281	0	0	0	-281
Other increase (+) /decrease (-)	0	0	0	0	0	0	0
<b>30 SEPTEMBER 2008</b>	<b>69 725</b>	<b>20 535</b>	<b>10 964</b>	<b>7 269</b>	<b>-1 858</b>	<b>-3 675</b>	<b>102 960</b>

## 14. ADDITIONAL INFORMATION

### 1. Accounting principles adopted for the preparation of financial statements

Individual and consolidated financial statements included in the report were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS). Detailed information containing the principles adopted during the preparation of the report for Q3 2009 was included in the consolidated periodical report for first half of 2009. The report was published on August 31st, 2009 using the ESPI system. It is also available on the Company's website [www.energomontaz.pl](http://www.energomontaz.pl).

### 2. Description of significant changes in the accounting principles with respect to those applied in the previous business year

No changes were made in the accounting principles in the reporting period compared to the accounting principles applied in the previous business year.

### 3. Description of significant achievements and failures of the Company and of the Capital Group in the reporting period

#### **Marriage with PBG S.A.**

The most important corporate event of the past period was signing the conditional investment contract by the Management Boards of PBG S.A. and Energomontaż-Południe S.A. The conclusion of the contract was proceeded by Due Diligence. On September 22nd, 2009 the Extraordinary Shareholders' Meeting of Energomontaż-Południe S.A. adopted Resolution No. 2 on conditional increase of share capital by means of issuing the E-series shares without pre-emptive rights and A-series subscription warrants without pre-emptive rights and on amendment of the Company's Articles of Association. The issue of shares guarantees that the strategic investor receives 25% plus 1 share in the increased share capital. Since taking up the E-series shares of Energomontaż-Południe S.A., the actions of PBG S.A. will aim at consolidation around Energomontaż-Południe S.A. the executive potential in the assembly and installation services for power sector. The Company's Management Board believes that the transaction will strengthen the Company's capital position, improve its competitiveness and the capability to win new contracts. As a consequence the marriage will increase the executive potential of the Issuer's Capital Group.

#### **Current backlog of orders**

The Company's backlog of orders for the year 2009 is full.

As of the day of publication of the present report, the estimated value of the Company's backlog of orders was app. PLN 668.5 m. (the backlog of orders contains export orders in the amount of EUR 80.3 m.), including the backlog of orders for 2009 amounting to app. PLN 285.7 m. (the backlog of orders contains export orders for 2009 in the amount of EUR 23 m.). The decrease of the values of backlog of orders compared to the values published in the previous current report results from the shift of performance of a part of orders or some of their stages to next years due to terms dictated by the investor. The backlog of orders was estimated on the basis of euro exchange rates adopted by the Issuer for the calculation of orders. The Issuer makes an update of the backlog of orders and publishes its current value each time an event that significantly changes the backlog of orders occurs, e.g. when a new order of significant value is received or a significant contract is concluded.

## **Sales**

After 9 months this year the Group recorded over 10% increase of consolidated revenues compared to analogous period in the year 2008. The Group's revenues amounted to PLN 194.1 m. compared to under PLN 176 m. in the previous year. The ground for the increase of the revenues of the Energomontaż-Południe Capital Group is its successive organic development impacted mainly by the basic construction and assembly production for the power sector and also by jumping increase of the production sales value. The production sector recorded nearly four-fold higher sales compared to three quarters in the previous year. The production entity in Będzin Łagisza performs the assembly production for export to the German market. The Company equipped significantly this division using financial means from the issue of the C-series shares. The sales of apartments from the developing investment will improve the consolidated net result in the future reporting periods.

In Q3 2009 the net revenues from sales of the Energomontaż Południe Capital Group amounted to PLN 72,706,000, which is close to the result recorded in Q3 2008. In this reporting period there was over 15% increase in individual sales mainly as a result of a three-fold higher industrial production sales measured in the period of a quarter of 2009 compared to a quarter of 2008.

## **Profit from operating activities**

The Capital Group of Energomontaż Południe recorded a profit from its operating activities in Q3 2009 in the amount of PLN 9.8 m. compared to PLN 7.7 m. in the analogous period of 2008. In Q3 2009, the gross margin on sales of the Capital Group reached the level of app. 19.4% compared to 18% in the previous year. In Q3 2009 the Group recorded PLN 14.1 m of gross profit from sales compared to under PLN 13 m. in the previous year, which means an increase by 9% when comparing Q3 2009 to Q3 2008.

Gross profit from sales of the parent entity in Q3 2009 amounted to nearly PLN 14.4 m. In the reporting period, the individual gross margin on sales reached the level of app. 18.4% compared to 14.6% in the previous year.

The Company recorded a profit from its operating activities in Q3 2009 of PLN 11 million compared to under PLN 6.2 million in the previous year. The profit from the Company's operating activities in this reporting period was more than 78% higher compared to the analogous period of the previous year.

The Issuer reclassified the land real estate situated in Opole to investment real estate presented in the books according to the fair value. As a result of the above book operation, the Company registered additional revenue on other operating activities in the amount of app. PLN 1.2 m.

## **Net profit**

In this reporting period the Capital Group recorded a net profit of over PLN 6.8 m. Cumulatively the Group's net result exceeded PLN 9.2 m., which constitutes a 53% increase compared to net profit for 9 months of the year 2008.

The Capital Group's net result was mainly influenced by the consolidation exclusions: profits due to general contracting at the Osiedle Książęce retained (unperformed) in the Group. The Management Board expects that the Group will discount the above exclusion of margin due to the construction of the housing estate next year as soon as the finished living spaces are sold. At this time the profit retained will be added to the Group's consolidated result.

In Q3 2009 Energomontaż-Południe S.A. recorded a net profit of PLN 8.9 m. compared to PLN 3.2 m. in Q3 2008. Cumulatively the Company recorded a net profit of PLN 18.8 m. compared to PLN 5.4 m. in the

previous year. The individual net result after 3 Qs 2009 is nearly 3.5 times higher than the one attained in the analogous period in the previous year.

The main factor influencing the net result of Q3 2009 was the good result of the operating activities, which is a derivative of the growing sales and gross margin. The Company also achieved a positive result on the financial activities in this quarter amounting to PLN 0.8 m. (PLN 1.3 m. cumulatively for 9 months of 2009). The result on the financial activities is the effect of making an entry of the dividend from the subsidiary Amontex in the amount of PLN 1.9 m. and of interest from loans given to subsidiaries CK-Modus and Modus II.

### **Important corporate and business events in the reporting period**

- RB 37/2009 – conclusion of a contract with the company Alstom Power Sp. z o.o. for the assembly of high-pressure pipelines for Block 858 MW in Elektrownia Bełchatów S.A. - the value of the contract was app. PLN 12.5 m.,
- RB 39/2009 – conclusion of a contract with Bank Polska Kasa Opieki S.A. for the revolving credit in current account amounting to PLN 13 m. - the total value of contracts concluded by the Issuer and the capital group's companies with the Bank within the last 12 months met the criterion of a significant contract and amounted to PLN 20 m.,
- RB 46/2009 – receipt of an order from the Consortium Hydrobudowa Polska S.A. and Alpine Construction Polska Sp. z o.o. for prefabrication, execution and assembly by the Issuer and PBG Technologia Sp. z o.o. of a roof steel structure for the football stadium in Gdańsk Letnica - the value of the works ordered is significant and amounts to PLN 93 m. (the share of Energomontaż-Południe S.A. in the Consortium with PBG Technologia Sp. z o.o. reaches the level of 90%),
- RB 48/2009 – conclusion of a contract with the Design Office "Koksoprojekt" Sp. z o.o. amounting to PLN 45.6 m. performed on the coke market,
- RB 51/2009 – signing of a conditional investment contract with PBG S.A. that begins the companies' alliance.
- RB 52/2009 – adoption on September 22nd, 2009 by the Extraordinary Shareholders' Meeting of Energomontaż-Południe S.A. of Resolution No. 2 on conditional increase of share capital by means of issuing the E-series shares without pre-emptive rights and A-series subscription warrants without pre-emptive rights and on amendment of the Company's Articles of Association.

#### **4. Description of atypical factors and events having a significant influence on the financial result**

No atypical events other than those mentioned in the present report occurred in the reporting period.

#### **5. Explanations related to the seasonal and cyclical nature of the activities of the Energomontaż-Południe Capital Group**

The market of construction and assembly services has a seasonal nature, caused predominantly by weather conditions. Another factor that causes this seasonality is the working cycle of the power engineering sector, which is parent entity's main customer. The repairs and modernizations of power devices take place mainly in the summer season as the winter season is their operation time. The parent entity diversifies its activities by increasing engagement in other branches in order to reduce the seasonality phenomenon.

#### **6. Information related to the issue, redemption and repayment of debt and capital securities**

**Issue, redemption and buyback of debt securities**

No operations involving the issue, buyback and repayment of debt securities were carried out in this reporting period.

**Issue, redemption and buyback of capital securities**

On September 21st, 2009 Energomontaż - Południe S.A. concluded the Conditional Investment Contract, the party thereto being PBG S.A. (PBG). The subject of the contract was specification of terms for taking up by PBG of 17,734,002 A-series subscription warrants without pre-emptive rights and in exchange for the subscription warrants - the same number of shares in conditionally increased share capital of Energomontaż - Południe S.A., which will be increased by means of issuing new E-series shares in the amount of 22,582,001 of nominal value PLN 1 each. The issue price of the E-series shares will be PLN 3.45. After registration of the increase of the capital in Energomontaż - Południe S.A. by the issue of the E-series shares and after finalization of the transaction being the subject of the Conditional Investment Contract, PBG will be entitled to 25% plus 1 share out of 17,743,002 shares in the Company's share capital and the same amount of votes in the general number of votes at the Company's General Meeting. The funds obtained from the issue of the E-series shares in the amount of PLN 77.9 million will be used by the Issuer mainly for the development of the capital group gathered around the Company that will lead to strengthening and development of the activities of Energomontaż - Południe S.A. and its capital group in the power sector. The funds obtained from the issue of E-series shares will be allocated for acquisition of new companies running their activities in the power sector as well as for investments and current capital. In the opinion of the Issuer's Management Board, the transaction will strengthen the Company's capital position; improve its competitiveness and the capability to win new contracts. The Company's Extraordinary Shareholders' Meeting that began on September 4th, 2009 and continued after a recess on September 22nd, 2009 adopted adequate resolutions so that the issue of the above mentioned capital securities may be carried out.

**Issue of A-series subscription warrants**

On November 6th, 2009 Energomontaż - Południe S.A. on the grounds of Resolution No. 2 of the Company's Extraordinary Shareholders' Meeting dated September 22nd, 2009 on conditional increase of share capital by means of issuing the E-series shares without pre-emptive rights and A-series subscription warrants without pre-emptive rights and on amendment of the Company's Articles of Association issued 22,582,001 A-series subscription warrants. The warrants were taken up by the following entities:

- PBG S.A. took up 17.743.002 warrants
- Mr. Andrzej Hołda performing the functions of the President of the Issuer's Management Board took up 4,838,999 warrants.

The warrants were issued free of charge and are non-transferable. Each of the warrants issued grants the right to take up 1 E-series share at the unit issue price amounting to PLN 3.45. The subscription warrants were issued as global certificates and taken up by the authorized.

**Information on own shares**

In the process of purchase of own shares for the purpose of redemption the Issuer bought within the framework of package transactions with Brokerage House the total of 845,654 own shares. The average unit price of the shares purchased was PLN 2.67. The shares purchased constituted 1.75% of the share capital and entitled to 845,654 votes at the Company's General Shareholders' Meeting (which constituted 1.75% of the total number of votes in the Company).

On September 22nd, 2009 the Company's Extraordinary General Meeting voted on the draft of resolution on the redemption of the Company's own shares purchased for the purpose of redemption on the grounds of Resolution No. 1 of the Extraordinary General Shareholders' Meeting of Energomontaż-Południe S.A. of March 14th, 2008 [...]. The above resolution was not adopted and therefore the Extraordinary Shareholders' Meeting of Energomontaż - Południe S.A. adopted a regulatory resolution on the withdrawal from the intent to redeem and to express the consent that the Management Board sells the Company's shares and thus enabling selling of own shares acquired so far.

As of the day of publication of the present periodical report, the Company is not in possession of any own shares as a result of settlement of package transactions selling all own shares performed on 09.28.2009 and 10.02.2009.

#### LIST OF TRANSACTIONS OF SELLING OWN SHARES

Settlement	Type of transaction (purchase/sale)	No. of shares (number of units)	Average price (PLN)	Value (PLN '000)
09.28.2009	sale	645,654	4.51	2,915
10.02.2009	sale	200,000	4.50	900
	<b>Total:</b>	<b>845,654</b>	<b>4.51</b>	<b>3,815</b>

The acquisition of funds from the transactions improved the Company's financial liquidity; however it did not effect the profits of this reporting period as the settlement of surplus leads to the increase of the Company's supplementary capital.

#### 7. Information concerning dividend paid (or declared)

The Company does not pay quarterly dividends, thus the dividends for the reporting period have not been paid. In accordance with the Management Board's declaration published in the Current Report No. 20/2009 on April 27th, 2009 the dividend for shareholders from the profit in 2008 was PLN 0.11 gross per one common share. The specification of the rights to dividend was to determined on July 27th, 2009 (the D-day) and the dividend payment day took place on August 14th, 2009 (the W-day). The Company assigned for the dividend for shareholders app. PLN 5.2 m. from the net profit earned in 2008.

#### 8. Indication of events after the balance sheet date not presented in the financial statements, which can have a significant impact on the Company's or the Energomontaż-Południe Capital Group's future financial results

No such events occurred.

**9. Write-offs due to revaluation of assets and provisions for payables as of 09.30.2009**

Item	Content	Goodwill	Tangible assets	Long-term investments	Inventories of current assets	Payables		Provision for employee benefits	Provision for deferred income tax	Other provisions	Total
						basic	interest				
1.	<b>Opening balance of the status</b>	<b>2 010</b>	-	<b>1 121</b>	<b>15 622</b>	<b>6 623</b>	<b>310</b>	<b>6 397</b>	<b>4 605</b>	<b>4 833</b>	<b>41 521</b>
2.	Write-offs due to revaluation in the costs	-	-	-	-	417	29	-	-	-	<b>446</b>
3.	Establishment of provision in the costs	-	-	-	-	-	-	311	-	1 190	<b>1 501</b>
4.	Other	-	-	-9	-	5	-	-	867	2 000	<b>2 863</b>
<b>Total</b>	<b>(2+3+4)</b>	-	-	<b>-9</b>	-	<b>422</b>	<b>29</b>	<b>311</b>	<b>867</b>	<b>3 190</b>	<b>4 810</b>
5.	Use	-	-	-	-	232	122	-	-	-	<b>354</b>
6.	No more reasons for:	-	-	-	-	-	-	-	-	-	-
a)	write-offs	-	-	-	-	-	-	-	-	-	-
b)	establishment of provision	-	-	-	-	-	-	-	-	-	-
7.	Release of write-offs and provisions	-	-	-	-	260	10	-	282	3 976	<b>4 528</b>
8.	Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(5+6+7+8)</b>	-	-	-	-	<b>492</b>	<b>132</b>	-	<b>282</b>	<b>3 976</b>	<b>4 882</b>
9.	<b>Closing balance of the status</b>	<b>2 010</b>	-	<b>1 112</b>	<b>15 622</b>	<b>6 553</b>	<b>207</b>	<b>6 708</b>	<b>5 190</b>	<b>4 047</b>	<b>41 449</b>



## 10. Information on revenues and results for individual segments of the Energomontaż - Południe Capital Group

The Issuer has classified the Group's activities in a breakdown by the following segments:

### **Construction**

This segment includes construction and assembly services (performed for industry), general contracting of buildings and real estate development activities. The activities of Amontex are also presented in this segment.

### **Production**

This segment includes the manufacturing of metal products (industrial production).

### **Trade**

This segment includes sales of metallurgical products.

### **Auxiliary activities**

This segment includes training services, laboratory and research services, repairs, maintenance, inspections of machines and equipment, lease of real estate, machines and equipment, as well as financial activities.

#### 30 SEPTEMBER 2009

SEGMENTATION (PLN '000)	Total	Production	Construction	Trade	Auxiliary activities
Net revenues from sales of products and materials	194 069	43 773	138 404	7 311	4 581
Costs of sold products, goods and materials of the segment	162 852	35 953	117 840	7 154	1 905
Gross profit/loss on sales	31 217	7 820	20 564	157	2 676
Management costs	13 165				
Costs of sales	100				
Gross profit/loss on sales	17 952	7 820	20 564	157	2 676
Other revenues	5 015	719	448	6	3 842
Other costs	7 090	1 102	2 447	6	3 535
Profit/loss from operating activities	15 877	7 437	18 565	157	2 983
Financial revenues	8 657	5 923	2 480	17	237
Financial costs	11 600	6 487	2 416	30	2 667
Gross financial result	12 934	6 873	18 629	144	553
Income tax not attributed to the segments	3 708				
Net financial result	9 226				

**30 SEPTEMBER 2008**

<b>SEGMENTATION (PLN '000)</b>	<b>Total</b>	<b>Production</b>	<b>Construction</b>	<b>Trade</b>	<b>Auxiliary activities</b>
Net revenues from sales of products and materials	175 951	11 805	144 688	13 609	5 849
Costs of sold products, goods and materials of the segment	152 545	11 988	124 773	12 042	3 742
Gross profit/loss on sales	23 406	-183	19 915	1 567	2 107
Management costs	10 932				
Costs of sales	15				
Gross profit/loss on sales	12 459	-183	19 915	1 567	2 107
Other revenues	6 149	550	4 107	6	1 486
Other costs	5 258	402	3 805	-	1 051
Profit/loss from operating activities	13 350	-35	20 217	1 573	2 542
Financial revenues	4 616	10	3 756	38	812
Financial costs	6 306	449	5 095	44	718
Gross financial result	11 660	-474	18 878	1 567	2 636
Income tax not attributed to the segments	5 629				
Net financial result	6 031				

**11. Type and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact**

No significant types and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact occur in the activities conducted by Energomontaż-Południe or its Capital Group.

**12. Type and amounts of changes in estimates of sums that were given in previous periods of 2009 and changes of estimates given in previous business years if they have a significant impact on Q3 2009**

No changes in estimates that would significantly affect the results of Q3 2009 from the point of view of type and amounts occurred in the activities conducted by Energomontaż-Południe or its Capital Group.

**13. Information concerning movements in contingent payables**

As of the end of Q3 2009 contingent payables of the Energomontaż-Południe Capital Group amount to PLN 60,563,000 and increased by PLN 10,359,000 compared to the data as of 12.31.2008.

As of 09.30.2009, the Issuer's contingent payables are PLN 115,063,000 and increased by PLN 65,424,000 compared to the data as of 12.31.2008. The increase of contingent payables results mainly from the warranty for PLN 51 million granted to the subsidiary CK-Modus Sp. z o. o. due to bank credit security in Q1 2009 (the Company informed on the security granted in the Current Report No. 3/2009 published on January 23rd, 2009). The remaining increase of contingent payables (PLN 14.4 million) results from the Company's growing activity.

The signatures of persons representing the parent entity:

President of the Management Board

*Andrzej Hołda*  
.....

Vice President of the Management Board

*Alina Sowa*  
.....

Member of the Management Board

*Jacek Fydrych*  
.....