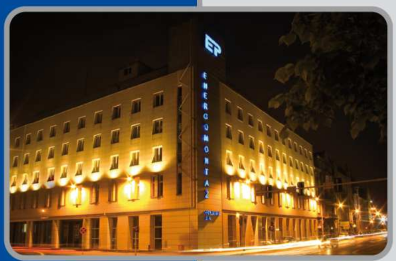
ENERGOMONTAŻ-POŁUDNIE SA

ANNUAL FINANCIAL STATEMENTS OF ENERGOMONTAŻ-POŁUDNIE S.A. CAPITAL GROUP FOR THE 12-MONTH PERIOD ENDING ON 31 DECEMBER 2009

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS



2009

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I. GENERAL INFORMATION ABOUT PARENT COMPANY

(1) NAME (BUSINESS NAME) AND REGISTERED OFFICE, APPROPRIATE REGISTRY COURT AND REGISTER NUMBER, AND BASIC SUBJECT OF ACTIVITY OF ISSUER ACCORDING TO THE POLISH CLASSIFICATION OF ACTIVITIES (PKD), AND, IF SECURITIES OF THE ISSUER ARE TRADED ON THE REGULATED MARKET, ALSO THE BUSINESS ACCORDING TO THE CLASSIFICATION ACCEPTED BY THE MARKET

The basic subject of activity of the Energomontaż-Południe S.A. parent company in Katowice is conducting operations concerned with the assembly of machines and industrial equipment (PKD 45.34), registered in the District Court for Katowice – No. KRS 80906. The Company is classified as being in the construction industry on the stock exchange.

(2) DURATION OF ACTIVITY OF ISSUER, IF INDICATED

The duration of the activity of the Company and the Capital Group is not indicated.

(3) PERIODS FOR WHICH THE FINANCIAL STATEMENTS ARE PRESENTED

The financial statements presented cover:
- the current period from 1 January to 31 December 2009
- the comparative period from 1 January to 31 December 2008

The figures given in the statements are expressed in Polish zlotys and have been rounded off to the nearest whole thousand zlotys.

(4) INFORMATION CONCERNING THE COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS AT 31 DECEMBER 2009

Composition of the Management Board of the parent company

Andrzej Hołda	President of the Management Board	from 04.29.2009
Alina Sowa	Vice-President of the Management Board	from 07.15.2009
Jacek Fydrych	Member	from 09.04.2009

Composition of the Supervisory Board of the parent company

Sławomir Masiuk	Chairman of the Supervisory Board	
Andrzej Wilczyński	Deputy Chairman	from 09.22.2009
Marek Wesołowski	Member	
Andrzej Kowalski	Member	
Tomasz Woroch	Member	from 09.22.2009

Composition of the Management Board of CK-Modus Sp. z o.o.

Tadeusz Torbus	President of the Management Board

Composition of the Supervisory Board of CK-Modus Sp. z o.o.

Andrzej Hołda	Chairman
Paweł Szafraniec	Deputy
Alina Sowa	Secretary
Andrzej Pietruczuk	Member

Composition of the Management Board of EP Hotele i Nieruchomości Sp. z o.o.

Maciej Łobejko	President of the Management Board

Composition of the Management Board of Modus II Sp. z o.o.

Piotr Nowak	President of the Management Board

Composition of the Management Board of Amontex PM Sp. z o.o.

Andrzej Mikucki	President of the Management Board
Zbigniew Przebindowski	Member

Composition of the Supervisory Board of Amontex PM Sp. z o.o.

Sławomir Masiuk	Chairman
Marek Wesołowski	Member
Jacek Fydrych	Member
Krzysztof Radojewski	Member

As at 31 December 2009 the companies EP Hotele i Nieruchomości Sp. z o.o. and Modus II Sp. z o.o. had no supervisory boards.

(5) INDICATION OF WHETHER THE FINANCIAL STATEMENTS AND COMPARABLE FINANCIAL DATA CONTAIN JOINT DATA – IF THE ISSUER'S BUSINESS UNDERTAKING INCLUDES INTERNAL ORGANISATIONAL UNITS INDEPENDENTLY PREPARING FINANCIAL STATEMENTS

The financial statements do not contain joint data, because the Company and companies of the Capital Group do not include internal organisational units independently preparing financial statements.

(6) MERGER OF COMPANIES

No merger of companies occurred in the reporting period.

(7) ASSUMPTION OF CONTINUATION OF ECONOMIC ACTIVITY

The economic activity of both the parent company and subsidiaries will be continued.

(8) CONSOLIDATED COMPANIES

NAME OF COMPANY	Type of connection	% of capital held
CK-Modus Sp. z o.o.	subsidiary	100
EP Hotele i Nieruchomości Sp. z o.o.	subsidiary	100
Modus II Sp. z o.o.	subsidiary	100
Amontex PM Sp. z o.o.	subsidiary	100

Energomontaż-Południe S.A. holds 70 per cent of shares in Open Sp. z o.o. of Wrocław and 90.3 per cent of shares in Energomontaż Zachód Sp. z o.o. of Warsaw. We have no control over those companies on account of pending bankruptcy procedures.

(9) The consolidation encompassed CK-Modus Sp. z o.o., EP Hotele i Nieruchomości Sp. z o.o., Modus II Sp. z o.o. and Amontex PM Sp. z o.o., in which Energomontaż-Południe S.A. holds 100 per cent of shares.

NAME	CK - Modus Sp. z o.o.	EP Hotele i Nieruchomości Sp. z o. o.	Modus II Sp. z o. o.	Amontex PM Sp. z o. o.
	subsidiary	subsidiary	subsidiary	subsidiary
Sales	795	2 704	2 820	37 220
Other revenue	26	1	0	6 086
Profit/loss	-670	-1 402	81	1 130
Balance-sheet total	**96 449**	**832**	**146**	**29 036**

Other revenue: (operating and financial)

The basic activity of **CK-Modus Sp. z o.o.** is financial services PKD 67132. The company was registered in the District Court in Katowice - KRS 0000112995.

The basic activity of **EP Hotele i Nieruchomości Sp. z o.o.** is leasing other short-stay accommodation places PKD 5523Z. The company was registered in the District Court in Katowice - KRS 0000134975.

The basic activity of **Modus II Sp. z o.o.** is the management and sale of real property for its own purposes. The company was registered in the National Commercial Register in Katowice under no. 0000289248.

The basic activity of **Amontex PM Sp. z o.o.** is the manufacture of products and construction. The company was registered in the National Commercial Register in Łódź under no. 0000154195.

The companies in the Capital Group do not hold shares in the capital of other companies comprising the Capital Group.

(10) A STATEMENT THAT THE FINANCIAL STATEMENTS WERE CHANGED IN ORDER TO ENSURE COMPARABILITY OF DATA, AND A BREAKDOWN AND EXPLANATION OF DIFFERENCES RESULTING FROM ADJUSTMENTS DUE TO CHANGES IN ACCOUNTANCY PRINCIPLES (POLICY) OR ADJUSTMENTS OF BASIC ERRORS HAVE BEEN INCLUDED IN AN ADDITIONAL EXPLANATORY NOTE

There were no differences between the data disclosed in these financial statements and comparable financial data and the previously prepared and published financial statements for 2008.

II. ACCOUNTING POLICY

(11) DESCRIPTION OF THE MORE IMPORTANT ACCOUNTING PRINCIPLES APPLIED

11.1 DECLARATION ON COMPLIANCE WITH REGULATIONS

In these financial statements, the Group applied the accounting principles set out in the International Financial Reporting Standards (IFRS). These financial statements present the asset and financial situation for 2009 and 2008, as well as the financial results for 2009 and 2008, in a manner which is true, reliable and clear. The statements give a true picture of the development, achievements and situation of the Issuer, and include a description of risks and threats.

New standards of accounting and interpretations (IFRIC)

Standards and interpretations applied for the first time in 2009

The following amendments to the existing standards published by the International Accounting Standards Board (IASB) and approved by the EU came into effect in 2009 and were applicable for financial statements prepared for the year ending on 31 December 2009:

IFRS 8 "Operating segments" – published by the IASB on 30 November 2006, approved in the EU on 21 November 2007 (applicable with regard to annual periods beginning on or after 1 January 2009); the standard replaces IAS 14 "Segment reporting" and requires operating segments to be specified on the basis of internal reports concerning components of an commercial unit subject to periodic reviews performed by a management member responsible for making operating decisions, in order to allocate resources to particular segments and assess their operations.

Changes to IFRS 1 "First-time adoption of IFRS" and to IAS 27 "Consolidated and separate financial statements" – Cost of investments in subsidiaries, jointly controlled entities and associates – published by the IASB on 22 May 2008, approved in the EU on 23 January 2009 (applicable with respect to annual periods beginning on or after 1 January 2009); after the amendment IFRS 1 permits investments in subsidiaries, jointly controlled entities and associates to be disclosed as a "deemed cost"; entities applying IFRS for the first time can choose the manner of measuring individual investments – as a result of which some of them can be measured in accordance with the general principles of IAS 27, and some at the deemed cost; the deemed cost can be measured according to fair value, in accordance with IAS 39, or according to the book value arising from previously applied accounting principles; in the case of investments measured as a deemed cost, the choice between the fair value and the previous balance-sheet value in line with earlier accounting principles is made individually for each investment; the Board also removed from IAS 27, from the definition of measurement according to cost, the requirement to distinguish a dividend before a takeover from a dividend after a takeover; in the current version, the Standard applies the general requirements of IAS 18 "Revenue" and requires dividends received from subsidiaries, jointly controlled entities and associates to be disclosed in the financial result from the moment the entity's right to a dividend is established.

Changes to IFRS 4 "Insurance contracts" and IFRS 7 "Financial instruments: disclosures" – Increasing the quality of disclosed information concerning financial instruments, published by the IASB on 5 March 2009, approved in the EU on 27 November 2009 (applicable with regard to annual periods beginning on or after 1 January 2009); the changes to IFRS 7 introduce a three-tier hierarchy of disclosures concerning fair value measurements, and require entities to disclose additional information about the relative reliability of fair value measurements; the changes also qualify and extend the existing disclosure requirements concerning liquidity risk.

IFRS (2008) "Changes to International Financial Reporting Standards" – changes made under the procedure of introducing yearly corrections to the standards, published on 22 May 2008 (IAS 1, IFRS 5, IAS 8, IAS 10, IAS 16, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40, IAS 41), aimed mainly at resolving inconsistencies and specifying terminology, approved in the EU on 23 January 2009 (most of the changes apply to annual periods beginning on or after 1 January 2009); the changes made state precisely what needs to be disclosed in situations where freedom of interpretation was previously permitted; the most important are new or amended requirements concerning: (i) the classification of assets and liabilities of a subsidiary as being intended for disposal in a situation where the dominant entity is obliged to plan the sale of controlling shares but intends to retain a non-controlling interest, (ii) the transfer of components of property, plant and equipment intended initially for lease to reserves, at the moment when those assets are no longer the subject of lease and are designated for disposal, and the disclosure of inflows from the disposal of such assets in the revenue, (iii) disclosing state subsidies resulting from credit bearing interest below the market rate, (iv) the classification of non-current assets in the process of construction, designated for investment purposes, as investment property in accordance with IAS 40, with the result that if this is consistent with an entity's general accounting principles, they are measured at fair value, and the fair value of non-current assets in the process of construction can be measured reliably.

Changes to IAS 32 "Financial instruments: presentation" and IAS 1 "Presentation of financial statements" – Financial instruments with a sale option and obligations connected with liquidation – published by the IASB on 14 February 2008, approved in the EU on 21 January 2009 (applicable with regard to annual periods beginning on or after 1 January 2009); these changes concern issuers of financial instruments which:
- have a sale option or (2) instruments or their components which impose on the entity an obligation
- to transfer to the other party a proportional share in the net assets of the entity exclusively in the event of its liquidation; according to the amended IAS 32 – on condition of fulfilling specific criteria
– these instruments will be classed as equity; before the Standard was modified they were classed as financial liabilities; according to the amended IAS, some financial instruments with a sale option and which impose an obligation on the issuer to transfer a proportional share in the net assets of the entity to the holder in the event of the entity's liquidation constitute equity; the revisions refer separately to each of these two types of instruments and denote detailed criteria which must be met in order to be able to present a given instrument as equity.

Changes to IAS 39 "Financial instruments: recognition and measurement" and IFRS 7 "Financial instruments: disclosures" – Reclassification of financial assets – published by the IASB on 13 October 2008, approved in the EU on 15 October 2008 (and coming into force on 1 July 2008); in certain circumstances these enable entities to change the classification of financial assets which are not derivative instruments and which are outside the "fair value through profit and loss" category, and of financial assets classified as "available for sale" in accordance with IAS 39; the changes introduce to the IFRS the same reclassification possibilities which are already permitted in specific conditions by the US GAAP; this reclassification causes additional requirements to be formulated concerning the disclosure of information in accordance with IFRS 7.

Changes to IAS 39 "Financial instruments: recognition and measurement" and to IFRS 7 "Financial instruments: disclosures" – Reclassification of financial assets, date of entry into force and transitional regulations – published by the IASB on 27 November 2008, approved in the EU on 9 September 2009 (coming into force on 1 July 2008); the Board clarifies issues concerning the date of entry into force of the standard and the transitional provisions of IAS 39 amended in October 2008; for reclassifications made before 1 November 2008: a company can reclassify financial assets with a date applicable from 1 July 2008 (but not earlier) or as on any other day after 1 July 2008, but not later than 31 October 2008; these assets must be reported and documented before 1 November 2008; all reclassifications made on or after 1 November 2008 (irrespective of the moment of commencing the reporting period) apply from the day of reclassification, i.e. the reclassifications are made at the moment of actual reclassification.

IAS 1 (amended) "Presentation of financial statements"- Revised presentation – published by the IASB on 6 September 2007, approved in the EU on 17 December 2008 (applicable with regard to annual periods beginning on or after 1 January 2009); in accordance with the updated standard, entities cannot use the possibility of presenting revenue and costs items (i.e. "non-owner" changes in equity) in the list of changes in equity. "Non-owner" changes in equity must be separated from "owner" changes in equity. "Non-owner" changes must be presented in the statement of comprehensive income; companies can decide whether to present the statement of comprehensive income in the form of an individual statement (statement of comprehensive income) or in the form of a double statement (income statement and statement of comprehensive income); if an entity changes or reclassifies comparative data, those entities are obliged to present the amended statement of financial position both at the end of the current reporting period and at the end of the comparative period, and also at the beginning of the comparative period.

IAS 23 (amended) "Borrowing costs" – published by the IASB on 29 March 2007, approved in the EU on 10 December 2008 (applicable with regard to annual periods beginning on or after 1 January 2009); the updated standard imposes a requirement on companies to capitalise borrowing costs, which can be directly assigned to the acquisition, construction or production of an asset component (which requires a considerable period necessary to prepare it for its intended use or sale) as a part of the costs of those assets; the possibility of immediately reporting those borrowing costs in the income statement for the period in which they were incurred has been removed.

Changes to IFRS 2 "Share-based payment" – Vesting conditions and cancellations – published by the IASB on 17 January 2008, approved in the EU on 16 December 2008 (applicable with regard to annual periods beginning on or after 1 January 2009); the amendment limits the definition of vesting conditions in such a way that they only encompass conditions concerning services and economic results achieved; all features of an agreement on share-based payment, except for conditions for the provision of services and results achieved, are not recognised as vesting conditions.

Changes to IFRIC 9 "Reassessment of embedded derivatives" and to IAS 39 "Financial instruments: recognition and measurement" – Embedded derivatives – published by the IASB on 12 March 2009, approved in the EU on 30 November 2009 (applicable with regard to annual periods beginning on or after 1 January 2009); these specify that in the event of reclassifying financial assets from the "fair value through profit and loss" category, all embedded derivatives have to be assessed and, if necessary, separately accounted for in the financial statements.

IFRIC Interpretation 11 "IFRS 2 – Group and treasury share transactions" – published by the IASB on 30 November 2006, approved in the EU on 1 June 2007 (applicable with regard to annual periods beginning on or after 1 March 2008); the interpretation provides guidance on recognising and recording share-based payment transactions within capital group entities (e.g. capital instruments of the dominant entity); it specifies whether such a transaction must be disclosed as having been settled in capital instruments,
or whether the transaction is disclosed in a subsidiary as a share-based payment settled in cash; the interpretation also gives guidance on share-based payment agreements in which at least two entities from the same capital group participate.

IFRIC Interpretation 13 "Customer Loyalty Programmes" – published by the IASB on 28 June 2007, approved in the EU on 16 December 2008 (applicable with regard to annual periods beginning on or after 1 January 2009); this interpretation concerns accounting by entities that grant loyalty award credits (such as 'points') to customers who buy other goods or services; IFRIC 13 requires the entity granting points to account for award credits as a separate component
of the sale transaction; the fair value of the payment received or due must be allocated between the loyalty points awarded and other components of revenue.

IFRIC Interpretation 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – published by the IASB on 5 July 2007, approved in the EU on 16 December 2008 (applicable with regard to annual periods beginning on or after 1 January 2009); the interpretation gives guidance on the possibility of refunding or reducing future contributions in accordance with IAS 19;
the interpretation also explains in what way the statutory or contractual requirement of minimum funding can influence economic benefits in the form of a reduction of future contributions or the creation of a liability.

Standards and interpretations which have already been published and approved by the EU but have not yet entered into force

In approving these Financial Statements, the Company did not apply the following standards, amendments to standards and interpretations, which have been published and approved for application in the EU but have not yet entered into force:

IFRS 1 (amended) "First-time adoption of IFRS" – published by the IASB on 27 November 2008, approved in the EU on 25 November 2009 (applicable with regard to annual periods beginning on or after 1 January 2010); the content was restructured and most of the numerous exceptions and exemptions in this Standard were moved to appendices; the Board also removed out-of-date transitional provisions and made minor editorial corrections to the text of the Standard.

IFRS 3 (amended) "Business combinations" – published by the IASB on 10 January 2008, approved in the EU on 3 June 2009 (applicable with regard to annual periods beginning on or after 1 July 2009); the modified IFRS 3 requires the cost of a takeover to be recorded in the costs of the period; the changes to IFRS 3 and the connected changes to IAS 27 mean that a business combination necessitating accountancy as for a takeover only applies at the moment of taking control, as a consequence of which goodwill is established only for that moment; IFRS 3 increases the pressure on the fair value as at the day of the takeover by detailing the way it is recorded; the amendment to the standard also makes it possible to measure all ownership interests not exercising control in the target entity at fair value or according to the proportional share of those ownership interests in net assets of the target entity which can be identified; the modified standard also requires the remuneration for the takeover to be measured at fair value as at the day of takeover; this also applies to the fair value of all conditional remuneration due; IFRS 3 admits very few changes in the initial recording of the combination, and even then exclusively as a result of obtaining additional information about the facts and circumstances occurring on the takeover date; all other changes are recorded in profit and loss; the standard specifies the impact of the takeover on accounting in cases where the acquiring entity and the target entity were parties in a previously existing relationship; IFRS 3 states that a business entity must classify all contractual conditions as at the day of takeover, with two exceptions: leasing agreements and insurance contracts; the acquiring entity chooses as if it had taken over particular contractual relations, irrespective of the business combination.

Changes to IAS 27 "Consolidated and separate financial statements" – published by the IASB on 10 January 2008, approved in the EU on 3 June 2009 (applicable with regard to annual periods beginning on or after 1 July 2009); the modified standard specifies that changes in ownership interests of the dominant entity in a subsidiary, which do not cause a loss of control, are accounted for in equity as transactions with owners exercising ownership functions; with such transactions the financial result is not recorded, nor is goodwill reestimated; all differences between the change of ownership interests not wielding control and the fair value of remuneration paid or received are recorded directly in equity and ascribed to the owners of the dominant entity; the standard specifies the accounting which the dominant entity should apply in the event of a loss of control over the subsidiary; the changes to IAS 28 and IAS 31 extend the requirements for accounting for loss of control; if, therefore, the investor loses significant influence on an affiliate, it will write off that entity and record, in the financial result, the difference between the total amount of inflows and the ownership interest retained at fair value on the one hand and the balance-sheet value of the investment in the affiliate on the other hand, as at the day of loss of significant influence; a similar approach is required in the event of a loss of control, by the investor, over a jointly controlled entity.

Changes to IAS 32 "Financial instruments: presentation" – Classification of rights issues – published by the IASB on 8 October 2009, approved in the EU on 23 December 2009 (applicable with regard to annual periods beginning on or after 1 February 2011); the changes concern the manner of classification of rights issues (rights, options, warrants), which are expressed in a currency other than the functional currency of the issuer; the previous standard required such rights to be recorded as liabilities from derivative instruments; the changes require such rights to be classified as equity after specific conditions are met, regardless of the currency in which those rights are denominated.

Changes to IAS 39 "Financial instruments: recognition and measurement" – Eligible hedged items – published by the IASB on 31 July 2008, approved in the EU on 15 September 2009 (applicable with regard to annual periods beginning on or after 1 July 2009); they explain two issues connected with hedge accounting: recognising inflation as a risk or part of a risk subject to hedging, and hedging in the form of an option. These changes make it clear that inflation can be subject to hedging only if its changes are a contractually specified element of the cash flows of a financial instrument recognised; the changes also make it clear that that part of the fair value of a financial instrument with fixed interest which is free from risk or constitutes a model interest rate can in normal circumstances be separated and reliably measured, and is therefore subject to hedging; the amended IAS 39 permits entities to designate acquired options (or acquired net options) as instruments hedging the hedging of a financial or non-financial component. The entity can designate an option as a hedge for changes in cash flows or the fair value of an item which is hedged or below a specific price, or according to some other variable (unilateral risk).

IFRIC Interpretation 12 "Service concession arrangements" – published by the IASB on 30 November 2006, approved in the EU on 25 March 2009 (applicable with regard to annual periods beginning on or after 30 March 2009); the interpretation gives guidance to operators on recognising service concession arrangements under a public-private partnership; IFRIC 12 concerns arrangements in which the grantor controls or regulates the services which the operator provides with the aid of specific infrastructure, and also controls any significant residual interest in the infrastructure at the end of the term of the arrangement.

IFRIC Interpretation 15 "Agreements for the construction of real estate" – published by the IASB on 3 July 2008, approved in the EU on 22 July 2009 (applicable with regard to annual periods beginning on or after 1 January 2010); IFRIC 15 deals with two (connected) issues: it specifies whether a given agreement for the construction of real estate falls within the scope of IAS 11 "Construction contracts" or IAS 18 "Revenue", and specifies when it is necessary to recognise revenue from real estate construction; the interpretation also contains additional guidelines on distinguishing "construction contracts" (falling within the scope of IAS 11) from other agreements for the construction of real estate (falling within the scope of IAS 18); each agreement for the construction of real estate requires careful analysis to enable a decision to be made as to whether it should be accounted for in accordance with IAS 11 or IAS 18; this interpretation to the highest degree concerns entities constructing residential premises for sale; in the case of agreements falling within the scope of IAS 18 and concerning deliveries of goods, the interpretation introduces a new concept, i.e. it permits the use of criteria for recognising revenue which are specified in IAS 18 "in a continual manner in parallel with the progress of the work"; in such a situation the revenue is recognised by reference to how advanced the construction is, using the method of the degree of advancement of the agreement for the construction of real estate.

IFRIC Interpretation 16 "Hedges of a net investment in a foreign operation" – published by the IASB on 3 July 2008, approved in the EU on 4 June 2009 (applicable with regard to annual periods beginning on or after 1 July 2009); the interpretation specifies: (i) what currency risk qualifies as a hedged risk and what amount can be hedged, (ii) where, within a group, a hedging instrument can be held, and (iii) what amount should be recognised in the income statement in the event of a sale of a foreign operation.

IFRIC Interpretation 17 "Distributions of non-cash assets to owners" – published by the IASB on 27 November 2008, approved in the EU on 26 November 2009 (applicable with regard to annual periods beginning on or after 1 November 2009); the interpretation provides guidance on accounting for distributions of non-cash assets to owners; the interpretation primarily makes it clear that a dividend must be measured at the fair value of the net assets to be distributed, and that differences between that amount and the previous balance-sheet value must be recognised in profit or loss at the moment the dividend payable is accounted for; the interpretation does not apply to a division of non-cash assets in a situation where, as a result of the division, the control over those assets does not change.

IFRIC Interpretation 18 "Transfers of assets from customers" – published by the IASB on 29 January 2009, approved in the EU on 27 November 2009 (applicable with regard to annual periods beginning on or after 1 November 2009); this interpretation particularly concerns the public sector and applies to all agreements under which an entity receives from a customer an item of property, plant and equipment (or cash to construct such an item), which it must then use to connect the customer to the network or to ensure that the customer has ongoing access to a supply of goods or services. The Company has decided not to make use of the possibility of an earlier application of the above standards, amendments to standards and interpretations. According to the Company's estimates, the above standards, interpretations and amendments to standards would not have a significant influence on the financial statements if they were applied by the Company as at the balance-sheet date.

Standards and Interpretations accepted by the IASB but not yet approved by the EU

In the form approved by the EU, the IFRS do not currently differ significantly from those accepted by the International Accounting Standards Board (IASB), except for the standards, amendments to standards and interpretations set out below, which as at 31 December 2009 have not yet been accepted for application:

IFRS 9 "Financial instruments" – published by the IASB on 12 November 2009 (applicable with regard to annual periods beginning on or after 1 January 2013); the standard establishes a single approach in order to determine whether financial assets are measured at amortised cost or at fair value, replacing numerous rules specified in IAS 39; the approach of IFRS 9 is based on an assessment of the manner in which an entity manages its financial instruments (i.e. based on an assessment of the business model) and on an assessment of the characteristics of contractual cash flows connected with financial assets; the new standard also requires the application of a single method of assessing impairment, replacing the numerous methods of assessing impairment specified in IAS 39.

IFRS (2009) "Changes to International Financial Reporting Standards" – changes made as part of the procedure of introducing annual revisions to the Standards, published on 16 April 2009 (IFRS 2, IFRS 5, IFRS 8, IAS 39, IFRIC 9, IFRIC 16), with the focus mainly on resolving inconsistencies and making terminology more precise (most of the changes are applicable for annual periods beginning on or after 1 January 2010); the changes introduced state precisely the required accounting recognition in situations where freedom of interpretation was previously permitted; the most important of these are new or amended requirements concerning: (i) the scope of IFRS 2 and the amended IFRS 3, (ii) the disclosure of non-current assets (or groups of assets intended for sale) classified as intended for sale or abandoned activities, (iii) the disclosure of information concerning assets of a segment, (iv) classification as short- or long-term convertible instruments, (v) classification of expenses for unrecognised assets, (vi) classification of land and buildings for leasing, (vii) specifying whether a company is the main party to a transaction or an agent in loyalty programmes, (viii) specifying separate assets for the purposes of testing goodwill from the perspective of impairment, (ix) additional changes resulting from the amendment of IFRS 3; and measurement of the fair value of intangible assets taken over in a business combination, (x) treating penalties for loan advances as closely connected embedded derivatives; the scope of exceptions to business combination agreements; and accounting cash flow hedges, (xi) the scope of IFRIC 9 and the amended IFRS 3, (xii) changes in restrictions imposed on companies which can hold hedging instruments.

Changes to IAS 24 "Related party disclosures" – Simplification of requirements concerning disclosures by state-related parties and a precise definition of related

parties – published by the IASB on 4 November 2009 (applicable with regard to annual periods beginning on or after 1 January 2011); the changes introduce partial exemptions for state-related entities; currently, if an entity is controlled by the state or was obliged to disclose all transactions with other entities controlled or significantly influenced by that same state; the modified standard still requires information to be disclosed which is important for users of financial statements, but it eliminates the requirement to disclose information if the costs of obtaining that information exceed the benefits which the users of the financial statements can receive; the IASB has also given a precise definition and removed inconsistencies,

Changes to IFRS 1 "First-time adoption of IFRS" – published by the IASB on 23 July 2009 (applicable with regard to annual periods beginning on or after 1 January 2010); the changes specify: (1) the exemption of entities applying the full costs method from a retrospective application of IFRS in relation to assets in the form of natural gas and petroleum, (2) the exemption of entities having lease arrangements from reassessing the classification of those arrangements in accordance with the interpretation of IFRIC 4 "Determining whether an arrangement contains a lease" in the event that the application of Polish accounting guidelines produces the same effect,

Changes to IFRS 1 "First-time adoption of IFRS" – Restricted exemption for entities applying IFRS for the first time with respect to disclosures of comparative data required by IFRS 7; published by the IASB on 28 January 2010 (applicable with regard to annual periods beginning on or after 1 January 2010); these changes release entities applying IFRS for the first time from additional disclosures of comparative data specified by the changes to IFRS 7 "Financial instruments: disclosures" published in March 2009.

11.2 PROPERTY, PLANT AND EQUIPMENT (IAS 16)

Property, plant and equipment is recorded in accordance with the classification of property, plant and equipment (Central Statistical Office, Classification of Non-current Assets, Classification of Non-current Assets According to Type).
The initial value of an item of property, plant and equipment, except for land and buildings, is determined as its purchase price, and in the case of producing an item of property, plant and equipment, as the amount of the technical cost of production.
Land and buildings are shown at fair value, on the basis of appraisals carried out periodically, though not less often than once every three years, by independent valuers, reduced by subsequent depreciation of the buildings.
An increase in book value due to the revaluation of land and buildings increases the revaluation reserve in equity. Reductions making up for earlier increases concerning the same item of property, plant and equipment reduce the capital arising from the fair value appraisal. All other reductions are recognised in the income statement.
If the end value of an item of property, plant and equipment increases to an amount which is higher than or equal to its book value, that item ceases to be depreciated until such time as its end value falls below the book value. The value of property, plant and equipment is subject to depreciation, taking account of the estimated period of use and the recovery value in the event of liquidation. Assets with an initial value below PLN 3,500 are, for balance-sheet and tax purposes, depreciated once at the moment they are accepted for use.
For tax purposes, depreciation rates are accepted as under the Act on Corporate Income Tax of 15 February 1992, which specifies the amount of depreciation constituting tax-deductible costs.
Property, plant and equipment is depreciated according to the straight-line method, starting from the month following the month in which it is ready for use in a period corresponding to the estimated period of its economic usefulness:

- land — not depreciated
- buildings and structures — 10 – 50 years
- technical equipment and machinery — 2.5 – 20 years
- means of transport — 3 – 10 years
- other tangible assets — 2.5 – 14 years

The Company appraised buildings at their fair value and recognised that value as the assumed cost as at 1 January 2004, i.e. the day of switching to IFRS.
Land held in perpetual usufruct is shown off the balance sheet at fair value.

Property, plant and equipment in the process of construction is measured in the amount of the total costs remaining directly connected with its acquisition or production, reduced by write-offs on account of permanent impairment. W ramach środków trwałych w budowie wykazywane są również materiały inwestycyjne.
Property, plant and equipment in the process of construction is not depreciated until the moment its construction is completed and it is handed over for use.

11.3 INTANGIBLE ASSETS (IAS 38)

An intangible asset is shown in the acquisition price or the production cost reduced by amortisation and the total amount of write-downs from impairment. Writing down a value should be evenly distributed across the most correctly estimated period of its use. We commence amortisation at the moment when the intangible asset is ready for use.

Intangible assets are amortised using the straight-line method according to the following principles:
- licences and patents 2 years
- computer software 2 years

Intangible assets with an unit purchase price equal to or lower than **PLN 3,500** are written down once in expenses. Other intangible assets are amortised using the straight-line method across the correctly estimated period of their use.
Periods of amortisation of intangible assets with a significant initial value are verified at least at the end of each financial year.

11.4 GOODWILL

Goodwill is the surplus of the takeover cost over the fair value of the share of the parent company in identifiable net assets of a subsidiary or associate taken over as at the day of takeover. Goodwill is subject to testing from the perspective of impairment. In the balance-sheet, goodwill is disclosed according to the cost reduced by accumulated permanent impairment write-downs, which are recognised in the income statement.

11.5 INVESTMENT PROPERTY (IAS 40)

Investment property is property (land, a structure, building or part of a building) which the Company regards as a source of revenue from rents, or keeps in its possession on account of an increase in its value. Land and buildings are measured at fair value. The net book value of structures is accepted as their fair value. Investment property is not subject to depreciation. Profit and loss arising from changes in the fair value are recognised in profit and loss in the period in which they arose.

11.6 LEASES (IAS 17)

Leases of property, plant and equipment in which the Company takes over practically all benefits and kinds of risk arising from ownership are classified as finance leases.
Assets utilised on the basis of a finance lease agreement are treated as assets of the Company, and are measured at their fair value at the moment they are acquired, but not higher than the value of the minimum lease charges. The consequent liability towards the lessor is presented as a liability in the statement of financial position under “finance lease”.
Lease payments are divided into an interest part and a capital part, such that the rate of interest on the remaining liability is a fixed amount.

The interest part is regarded as financial costs for the period of the lease. Items of property, plant and equipment acquired under finance lease agreements are depreciated for the period of use of a given item or for the period of the lease.
Leases in which the lessor retains in principle all kinds of risks and benefits as a result of ownership are classified as operating leases. Lease fees paid under an operating lease encumber the statement of comprehensive income linearly for the period in which the lease agreement is in force.

11.7 INVENTORIES (IAS 2)

Inventories are measured at acquisition or production cost, or at net realisable value, whichever is lower. Write-downs of the value of inventories are made as at the day of preparation of the financial statements, if there are reasons justifying this. Write-downs are counted towards operating costs. As at the day of preparing the statement of financial position, inventories are shown in the purchase price reduced by write-downs.
The Company assigns the cost of inventories according to the following methods:

- materials – according to the purchase price for materials purchased for a specific order,
- goods – according to the first-in, first-out FIFO method (the cost is measured at the prices of those items which the Company acquired the earliest).

Products in progress are measured according to the production cost covering direct costs and a justified part of indirect costs, excluding borrowing costs.

11.8 CURRENT AND NON-CURRENT RECEIVABLES

Trade receivables are shown in the amount of the payment demanded, reduced by write-downs. The value of a receivable is brought up to date by taking into account the degree of probability of its being paid, by making a write-down.
Write-downs of the value of a receivable are counted towards operating costs or financial expenses, depending on the type of receivable to which the write-down refers.
Receivables which are amortised, time-barred or which cannot be collected decrease previously made write-downs.
If the influence of cash in time is significant, the value of the receivable is determined by discounting future cash flows forecast to the present value, by applying the gross discount rate reflecting current assessments of the market value of the cash in time. If a method involving discounting has been applied, the increase of the receivable in connection with the lapse of time is recognised as financial revenue.

11.9 TRANSACTIONS IN A FOREIGN CURRENCY (IAS 21)

The functional currency of the Company is the Polish zloty. Transactions in foreign currencies other than Polish zlotys are converted into Polish zlotys with the application of the rate applicable on the day of concluding the transaction.
As at the day of preparing the financial statements, cash, bank credit and other monetary assets and liabilities in currencies other than Polish zlotys are converted into Polish zlotys by applying the mid-rate of the National Bank of Poland. Exchange rate differences arising from conversion are recognised under revenue or financial expenses respectively.
Non-monetary assets and liabilities recognised according to their historical cost in a foreign currency are shown at the rate on the transaction date. Non-monetary assets and liabilities recognised at fair value in a foreign currency are converted at the rate on the day of making the fair value measurement. For measurement purposes, the rate of the euro as at 31 December 2009 and 31 December 2008 was accepted.

11.10 CASH AND ITS EQUIVALENTS (IAS 39)

Cash in hand and in bank accounts as well as current investments deposited until maturity are measured at their par value.

The balance of cash and its equivalents shown in the cash flow statement is composed of the aforementioned cash and its equivalents, excluding non-repaid credit on a current account.
The Company counts, as cash with a limited possibility of availability, that cash which has accumulated on the account of the Company Social Benefits Fund and cash in cash investments which is paid to hedge a guarantee that the Company's contracts will be well performed.

11.11 TANGIBLE ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Tangible assets whose sale is highly probable, for which there is an active programme to find a purchaser and whose sale plan is expected to be concluded within one year, are classified as tangible assets held for sale, and their amortisation is stopped.

11.12 ACCRUALS AND DEFERRED INCOME

Accruals and deferred income are made if the costs incurred concern future reporting periods.
For example, the following are subject to settlement over time:

- property insurance,
- annual charges for land accepted in perpetual usufruct,
- the annual deduction for the company social benefits fund,
- a paid subscription for magazines for the following year,
- other costs referring to a number of reporting periods, if the reason for their activation results from the evidence documenting them,
- the surplus from the measurement of revenue increasing over net advance payments, recognised under current accruals and deferred income and presented under assets.

Prepaid expenses which do not concern the normal cycle of the Company's operating activities and whose accounting period is longer than 12 months from the balance-sheet date are shown under non-current accruals and deferred income.
Accrued expenses are made in the amount of probable liabilities falling in the current reporting period.

Accrued expenses include:

- a provision for repairs under guarantee and warranties or goods of long-term use to be sold,
- the planned costs of auditing the financial statements,
- the costs of unused holidays along with social insurance contributions,
- provisions for unpaid bonuses for employees, registered holders of a commercial power of attorney and management board members,
- the value of services performed for the Company which have not been invoiced and which the contractor was contractually not obliged to invoice,
- the costs of the current period, documented by an invoice in the following period,
- a provision for future financial costs,
- the surplus of net advances increasing over revenue, which is recorded under other current accrued expenses and presented in liabilities under the item liabilities.

11.13 SHARE CAPITAL AND RESERVE CAPITAL

Share capital is shown at the par value of shares issued in accordance with the Statute and its state as registered in the National Court Register.
In accordance with the requirements of IAS 29, the Company made a conversion of core capital in connection with the fact that this capital was created in conditions of hyperinflation.
Additional costs directly connected with the issuance of new shares or options are shown under equity, as reducing the inflows from the issue. In the event of buying up shares, the payment for the shares encumbers equity and is shown in the statement of financial position under own shares. Reserve capital is created in accordance with the Statute of the Company from profit retained and as a result of transferring other reserve capital. Reserve capital from

measurement updates contains profit and loss from changes to the fair value of financial instruments and tangible assets.

11.14 PROVISIONS (IAS 37)

Provisions are created when the Company has an existing obligation (legal or ordinary) resulting from past events, and when it is certain or highly probable that fulfilling that obligation will cause a need for an outflow of resources embodying economic benefits, and when a reliable estimation can be made of the amount of that obligation.

11.15 EMPLOYEE BENEFITS (IAS 19)

In accordance with the Company's remuneration system, employees have the right to service anniversary awards after working for a specific number of years, and to retirement severance pay/disability benefits at the moment of retiring/switching to a disability pension. The Company recognises such costs on an accrual basis.
The amount of a length of service award depends on the length of time worked and the average quarterly remuneration.
Employees also receive one-off payments when switching to a retirement or disability pension. The amount of the payment depends on an employee's remuneration.
Long- and short-term benefits are appraised at the end of each financial year on the basis of an actuarial valuation.

11.16 FINANCIAL INSTRUMENTS (IAS 32)

Financial instruments are divided into the following categories:
- held-to-maturity investments,
- financial instruments measures at fair value through profit or loss,
- loans and receivables, and
- available-for-sale financial assets.

Held-to-maturity financial assets are investments involving payments which are or can be specified and which have an established maturity period, and which the Company can and intends to keep in its possession until that time. Held-to-maturity financial assets are recognised at their cost depreciated in accordance with the effective interest rate method.
Financial instruments acquired to generate profits as a result of short-term price fluctuations are classified as financial instruments recognised at fair value through profit or loss.
Financial instruments at fair value through profit or loss are recognised at their fair value without deducting transaction costs, taking into account their market value as at the day of preparing the financial statements. Changes in such financial instruments are taken into account in revenue or financial costs.

Loans and receivables are recognised at their depreciated cost.

All other financial assets are available-for-sale financial assets. Available-for-sale financial assets are recognised at fair value, without deducting transaction costs, taking into account their market value as at the balance-sheet date. In the event of an absence of listings on an active market and the lack of a possibility of reliably determining their fair value by alternative methods, available-for-sale financial assets are measured by the purchase price corrected by an impairment write-off.

A positive and negative difference between the fair value and the purchase price (after reduction by deferred tax) of available-for-sale assets (if a market price is determined on an active regulated market or the fair value can be determined in another reliable manner) is credited to revaluation reserve capital. A drop in the value of available-for-sale assets caused by impairment is credited as financial costs in the statement of comprehensive income.

Financial assets maintained until maturity are classified as non-current assets if they mature more than 12 months from the balance-sheet date.
Financial assets recognised at fair value through profit or loss are counted as current assets if the Management Board has the intention of realising them within 12 months from the balance-sheet date.

The purchase and sale of financial assets are recognised as at the day of concluding the transaction.
At the moment of initial recognition, they are measured at the purchase price, i.e. at fair value, covering the transaction costs.

Financial liabilities which are not financial instruments recognised at fair value through profit or loss are recognised at their cost depreciated in accordance with the effective interest rate method.

A financial instrument is removed from the statement of financial position if the Company loses control of the contractual rights making up a given financial instrument: this usually occurs in the event of the sale of an instrument or when all cash flows ascribed to a given instrument are transferred to an independent third party.

11.17 LIABILITIES

Non-current liabilities cover liabilities or their part in relation to which the maturity date falls after the lapse of at least one year, counting from the balance-sheet date.
In this item, the non-current part of bank credit and loans is also shown, as well as on account of supplies and services for more than 12 months, exceeding the normal operating cycle. Non-current liabilities exceeding the normal production cycle are measured as at the balance-sheet date at their cost depreciated in accordance with the effective interest rate method. Bank credit is recognised according to the purchase price corresponding to the fair value of cash received, reduced by costs connected with obtaining the credit. At the balance-sheet date they are measured at their cost depreciated in accordance with the effective interest rate method.
Current liabilities are all liabilities from supplies and services in the normal production cycle, and also all or part of other liabilities which will become due within 12 months of the balance-sheet date. Liabilities are recognised in the amount to be paid.

11.18 IMPAIRMENT OF ASSETS (IAS 36)

For each balance-sheet day, the Company assesses whether objective conditions exist which indicate the impairment of an asset or a group of assets. If such conditions exist, the Company determines an estimated value possible for recovering the value of the asset.
If the book value of a given asset or cash-generating unit exceeds its recoverable value, the loss in value is recognised and a write-down of its value is made to the level of the recoverable value. The recoverable value is one of two values, depending on which is higher: the fair value less costs to sell or the value in use of a given asset or cash-generating unit. The write-down is credited in the profit and loss for the current period. If a reassessment of assets has previously been made, the loss reduces the amount of capital from the reassessment and is then credited in the profit and loss for the current period.

11.19 DEFERRED INCOME TAX (IAS 12)

In connection with transitional differences between the amount of assets and liabilities shown in the books of account and the tax amount and the tax loss which can be deducted in the future, an entity creates a provision and determines the assets from the deferred income tax which it pays.
The gross financial result determined on the basis of accounting records is subject to transformation into taxable income by:

- counting expenses not constituting tax deductible costs in the gross profit, in accordance with the Corporate Income Tax Act,
- deducting revenue not recognised as taxable revenue from the gross profit, in accordance with the Act,
- counting statistical revenue in the gross profit.

The adjustments to the gross profit referred to above can be either:
- permanent – being such additions and deductions which are not taken into account in any way when measuring income, e.g. representation expenses, car depreciation and car insurance above amounts regarded as border amounts, or
- transitional – i.e. those which can be regarded as tax deductible costs or revenue within the meaning of the Income Tax Act but within a different period than is provided for in the Act on Accountancy.

The provision for deferred income tax is created in the amount of the income tax to be paid in the future, in connection with positive temporary differences occurring, i.e. differences which will cause an increase in the income tax calculation base in the future.
The provision for deferred income tax is measured by applying tax rates which will, according to expectations, be applied when the reserve is dissolved, assuming, as a base, tax rates (and tax provisions) which were legally in force or were actually in force on the balance-sheet date.
Current and deferred tax is recognised as revenue or a cost influencing the net profit or loss of a given period, except for taxes resulting from:
- transactions or events recognised directly as capital, in the same or a different period, or
- business combinations.

The provision for deferred tax, as well as activated income tax, must be analysed and accounted for in monthly periods on the basis of the titles on which they were established. Deferred tax should be shown in the statement of comprehensive income in the item "Income tax".
The provision for income tax and activated income tax is created only with respect to adjustments having a transitional character. The provision and assets for deferred income tax concerning operations settled with equity are also credited as equity.

11.20 RECOGNITION OF REVENUE

11.20.1 REVENUE FROM THE SALE OF GOODS AND PRODUCTS (IAS 18)

Revenue is recognised if the significant risk and the benefits resulting from the ownership title to goods and products have been transferred to the purchaser and if the revenue can be reliably measured.

11.20.2 REVENUE FROM CONSTRUCTION CONTRACTS (IAS 11)

As at the balance-sheet day, construction contracts are measured using the method of the degree of advancement of services. The degree of advancement is determined on the basis of the relation of costs already incurred to the planned and currently updated costs of performing the contract, i.e. the level of performance of the budget for the entire contract.

11.20.3 REVENUE FROM INTEREST

Revenue from interest is recognised at the moment it is charged, taking into account the effective rate of return on assets. A write-down is made on revenue from interest, except for recognised interest on loans.

11.20.4 REVENUE FROM DIVIDENDS

Revenue from dividends is recognised at the moment the Company obtains a right to those dividends.

11.20.5 REVENUE FROM LEASE (IAS 18)

Revenue from the lease of investment property is recognised according to the straight-line method for the period of the lease with respect to open contracts.

11.21 EARNINGS PER SHARE (IAS 33)

Earnings per share for each period are calculated by dividing the earnings ascribed to shareholders of the Company by the average weighted number of shares in a given period.

11.22 CONDITIONAL LIABILITIES AND RECEIVABLES (IAS 37)

Conditional liabilities are understood to be an obligation to perform services whose occurrence depends on specific events.
Conditional liabilities are not shown in the statement of financial position. However, information about a conditional liability is disclosed unless there is only a slight probability of an outflow of resources embodying economic benefits.
Conditional receivables are not shown in the statement of financial position. However, information about a conditional receivable is disclosed if an influx of resources embodying economic benefits is probable.

11.23 DERIVATIVES (IAS 39)

The Company uses derivatives mainly to limit the risk of negative fluctuations in interest rates, currency exchange rates, prices of goods and other kinds of market risks. Derivatives are shown at fair value.

11.23.1 HEDGING OF ASSETS AND LIABILITIES

If a derivative hedges against the changeability in fair value of a receivable or liability, all profits or losses from the hedging instrument arising as a result are recognised in the statement of comprehensive income. Hedging items are also shown at fair value with regard to a hedged risk, while all profits or losses are recognised in the statement of comprehensive income.

11.24 REPORTING CONCERNING BUSINESS SEGMENTS (IFRS 8)

Activities are grouped primarily according to business criteria. A business segment is a group of assets and areas of activity involved in providing products or services subject to specific types of risk and benefits differing from the types of risk and benefits of other business segments. Segment costs are segmented according to the costs of selling products to customers, and the costs of transactions conducted with other segments, which result from a given segment's operations and can be directly assigned to that segment.

A supplementary division is a division into geographical segments in which products or services are supplied in a specific economic environment, and where the division is subject to specific kinds of risks and benefits differing from the types of risks and benefits of business segments in other economic environments.

(12) SELECTED FINANCIAL DATA OF THE GROUP

PERIOD	2009	2008

SELECTED FINANCIAL DATA OF THE GROUP	PLN '000	[EUR '000]	PLN '000	[EUR '000]
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
I. Revenues from sales of products, goods and materials	275 650	63 505	239 905	67 921
II. Cost of products, goods and materials sold	236 054	54 383	202 796	57 415
III. Gross profit on sales	39 596	9 122	37 109	10 506
IV. Other revenue	12 516	2 883	22 032	6 238
V. Sales costs	183	42	956	271
VI. General management costs	17 862	4 115	15 494	4 387
VII. Other costs	10 541	2 428	17 359	4 915
VIII. Operating profit	23 526	5 420	25 332	7 172
IX. Financial revenue	9 527	2 195	7 923	2 243
X. Financial costs	15 485	3 567	13 358	3 782
XI. Gross profit	17 568	4 048	19 897	5 634
XII. Income tax	3 237	746	4 212	1 192
XIII. Net profit on continuing operations	14 331	3 302	15 685	4 442
XIV. Net profit of minority shareholders	0	0	345	98
XV. Net profit of parent company	14 331	3 302	15 340	4 343
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
I. Non-current assets	195 249	47 526	94 863	22 736
II. Current assets	304 428	74 103	214 581	51 429
III. Total assets	499 677	121 629	309 444	74 165
IV. Shareholders' equity with minority interests	197 664	48 115	111 857	26 809
V. Non-current liabilities	103 438	25 178	43 383	10 398
VI. Current liabilities	198 575	48 336	154 204	36 958
VII. Total liabilities	499 677	121 629	309 444	74 165
CONSOLIDATED CASH FLOW STATEMENT				
I. Net cash flow from operating activities	-23 569	-5 430	7 120	2 016
II. Net cash flow from investment activities	59 861	13 791	-68 932	-19 516
III. Net cash flow from financing activities	-22 194	-5 113	33 994	9 624
IV. Net cash flow	14 098	3 248	-27 818	-7 876

Exchange rates used for conversions

The Group has applied the mid zloty exchange rates referred to below, in the periods covered by the financial statements and comparative data, in relation to the euro, as determined by the National Bank of Poland.

	01.01.2009-12.31.2009	**01.01.2008-12.31.2008**
Rate applicable as at last day of period	4.1082	4.1724
Mid-rate	4.3406	3.5321

In converting selected data from the consolidated statement of comprehensive income and the consolidated cash flow statement as at 31 December 2009, the average rate from four quarters was applied, while in converting selected data from the consolidated statement of financial position the mid-rate of the National Bank of Poland applicable as at the last day of the period was applied.

(13) A STATEMENT THAT THE FINANCIAL STATEMENTS WERE CHANGED IN ORDER TO ENSURE COMPARABILITY OF DATA, AND A BREAKDOWN AND EXPLANATION OF DIFFERENCES RESULTING FROM ADJUSTMENTS DUE TO CHANGES IN ACCOUNTANCY PRINCIPLES (POLICY) OR ADJUSTMENTS OF BASIC ERRORS HAVE BEEN INCLUDED IN AN ADDITIONAL EXPLANATORY NOTE

There were no differences between the data disclosed in the consolidated financial statements and comparable financial data and the previously prepared and published financial statements for 2009.

CONSOLIDATED FINANCIAL DATA

III. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2009	2008
ASSETS			
I. Non-current assets		**195 249**	**94 863**
1. Property, plant and equipment	14	57 268	49 020
2. Intangible assets	15	1 413	286
3. Goodwill	16	0	5
4. Goodwill of subsidiaries	16	27 919	26 219
5. Investment property	17	93 998	15 328
6. Financial assets	18	333	398
6a. Investments in subsidiaries		0	0
6b. Investments in affiliated companies		0	0
6c. Investments held for sale		238	179
6d. Other financial assets		95	219
7. Non-current receivables		0	63
8. Deferred income tax assets	19	4 195	3 257
9. Accruals and deferred income	20	10 123	287
II. Current assets		**304 428**	**214 581**
1. Inventories	21	67 338	57 704
2. Current receivables	22	214 683	149 049
2a. Trade receivables		69 136	41 249
2b. Other receivables		109 953	79 496
2c. Income tax receivables		1 416	6
2d. Accruals and deferred income		34 178	28 298
3. Current financial assets	23	293	0
3a. Loans granted		0	0
3b. Financial assets designated for sale		0	0
3d. Conditional forward contracts		293	0
4. Cash and cash equivalents	24	22 114	7 828
Total assets		**499 677**	**309 444**
Liabilities			
I. Shareholders' equity with minority interests		**197 664**	**111 857**
1. Share capital	25	69 725	69 725
- registered share		48 390	48 390
- non-registered share		0	0
- revaluation of capital on account of hyperinflation		21 335	21 335
2. Capital reserves	26	105 967	20 597
3. Revaluation reserve	27	10 408	10 788
4. Own shares		0	-2 254
5. Other capital reserves	28	7 269	7 269
6. Retained profit (loss)		-10 036	-9 608
7. Profit (loss) for the current year		14 331	15 340
Ia. Shareholders' equity without minority interests		**197 664**	**111 857**
8. Minority capital	29	0	0
II. Non-current liabilities		**103 438**	**43 383**
1. Provisions	30	11 516	10 228
1a. Provisions for employee benefits		5 860	5 623

	Note	2009	2008
1b. Provision for deferred income tax		5 656	4 605
2. Financial liabilities	31	91 922	33 155
2a. Credit facilities and loans		30 487	30 019
2b. Leasing liabilities		61 435	3 136
2c. Other		0	0
III. Current liabilities		**198 575**	**154 204**
1. Provisions	32	3 197	649
1a. Provisions for employee benefits		1 197	649
1b. Other provisions		2 000	0
2. Financial liabilities	33	72 660	50 847
2a. Credit facilities and loans		57 193	40 975
2b. Leasing liabilities		11 560	2 511
2c. Foreign exchange forward contracts		3 907	7 361
3. Current liabilities	34	122 718	102 708
3a. Trade liabilities		56 452	46 809
3b. Other liabilities		47 399	27 315
3c. Income tax liabilities		111	5 868
3d. Accruals and deferred income		18 756	22 716
IV. Liabilities associated with fixed assets designated for sale	**35**	**0**	**0**
Total liabilities		**499 677**	**309 444**
Book value		**197 664**	**111 857**
Average weighted number of ordinary shares (in '000)		47 762	45 203
Book value per share (in PLN)		**4.14**	**2.47**
Diluted book value per share (in PLN)		**3.93**	**2.47**

OFF-BALANCE SHEET ITEMS

	2009	2008
1. Conditional receivables	**14 142**	**13 429**
1.1. From affiliated companies (on account of)	0	0
1.2. From other companies (on account of)	14 142	13 429
- guarantees and suretyships received	10 030	6 858
- promissory notes	4 112	6 571
- guarantees granted	0	0
2. Conditional liabilities	**133 928**	**50 204**
2.1. To affiliated companies (on account of)	0	0
2.2. To other companies (on account of)	**121 285**	**50 204**
- guarantees and suretyships granted	50 845	42 418
- promissory note to hedge the subject of a contract	70 440	7 786
3. Other (on account of)	**12 643**	**0**
- letter of credit	6 463	0
- liabilities towards the Social Security Office (ZUS)	6 180	0
Total off-balance sheet items	**160 713**	**63 633**

IV. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2009	2008
I. Net revenues from sales of products, goods and materials	36;36.2	**275 650**	**239 905**
II. Costs of products, goods and materials sold	37	236 054	202 796
III. Gross profit from sales (I-II)		**39 596**	**37 109**
IV. Other revenue	38	12 516	22 032
V. Sales costs		183	956
VI. General management costs		17 862	15 494
VII. Other costs	39	10 541	17 359
VIII. Operating profit (loss)		**23 526**	**25 332**
IX. Financial revenue	40;40.1	9 527	7 923
X. Financial costs	41;41.1	15 485	13 358
XI. Gross (pre-tax) profit (loss)		**17 568**	**19 897**
XII. Income tax	42	3 237	4 212
XIV. Net profit (loss) from continuing operations		**14 331**	**15 685**
XVII. Net profit (loss) of minority shareholders		**0**	**345**
Net profit (loss)		**14 331**	**15 340**
Other comprehensive income		**-380**	**-459**
Available-for-sale financial assets		17	-452
Effects of revaluation of tangible assets (sale of tangible assets)		-490	-7
Income tax concerning revaluation of tangible assets		93	
Share in other income of affiliated companies			
Total comprehensive income		**13 951**	**14 881**
Net profit (loss)		14 331	15 340
Average weighted number of ordinary shares (in ’000)		47 762	45 203
Basic profit (loss) per ordinary share (in PLN)	44	0.30	0.34
Diluted profit (loss) per ordinary share (in PLN)		0.28	0.34

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

	2009	2008
I. Equity at beginning of period	**111 857**	**91 411**
a) changes to accepted accounting principles (policy)	0	-152
b) adjustments of basic errors	0	0
I.a. Equity at beginning of period, after adjustment to comparative data	**111 857**	**91 259**
1. Share capital at beginning of period	**69 725**	**65 335**
1.1. Changes to share capital	**0**	**4 390**
a) increases (from)	0	4 390
- emisji akcji (wydania udziałów)	0	4 390
b) decreases (from)	0	0
1.2. Share capital at end of period	**69 725**	**69 725**
2. Due payments for share capital at beginning of	**0**	**0**

	2009	2008
period		
2.1. Changes in due payments for share capital	**0**	**0**
a) increases (from)	0	0
b) decreases (from)	0	0
2.2. Due payments for share capital at end of period	**0**	**0**
3. Own shares at beginning of period	**-2 254**	**0**
3.1. Changes in own shares	**2 254**	**2 254**
a) increases (from)	0	-2 254
b) decreases (from)	2 254	0
3.2. Own shares at end of period	**0**	**-2 254**
4. Capital reserves at beginning of period	**20 597**	**11 566**
4.1. Changes in capital reserves	**85 370**	**9 031**
a) increases (from)	85 370	9 031
- issue of shares above par value	0	7 974
- issue of warrants	77 908	0
- from distribution of profit (statutorily)	3 995	1 057
- premium on the sale of own shares	1 534	0
- consolidation adjustments	1 933	0
b) decreases (from)	0	0
- coverage of loss	0	0
4.2. Capital reserves at end of period	**105 967**	**20 597**
5. Revaluation reserve at beginning of period	**10 788**	**11 245**
5.1. Changes in revaluation reserve	**-380**	**-457**
a) increases (from)	808	3
- revaluation of property, plant and equipment	792	0
- revaluation of financial assets	16	0
- consolidation adjustments	0	3
b) decreases (from)	1 188	460
- revaluation of property, plant and equipment	0	453
- sale of tangible assets	1 188	0
- consolidation adjustments	0	7
5.2. Revaluation reserve at end of period	**10 408**	**10 788**
6. Other reserves at beginning of period	**7 269**	**0**
6.1. Changes in other reserves	**0**	**7 269**
a) increases (from)	0	7 269
- establishment of reserve for purchase of own shares	0	7 269
b) decreases (from)	0	0
- transfer of reserve capital for purchase of own shares to supplementary capital	0	0
6.2. Other reserves at end of period	**7 269**	**7 269**
7. Exchange rate differences from conversion of subsidiaries	**0**	**0**
8. Retained profit (loss) at beginning of period	**5 732**	**3 265**
8.1. Retained profit at beginning of period	**15 539**	**12 631**
a) changes to accepted accounting principles (policy)	0	0
b) adjustments of basic errors	0	0
8.2. Retained profit, at beginning of period, after adjustment to comparative data	**15 439**	**12 631**
a) increases (from)	0	0
expansion of the capital group	0	0
b) decreases (from)	15 439	12 631
- distribution of retained profit	15 439	12 631
- expansion of the capital group	0	0

	2009	2008
8.3. Retained profit at end of period	**0**	**0**
8.4. Retained loss at beginning of period	**9 707**	**9 366**
a) changes to accepted accounting principles (policy)	0	0
b) adjustments of basic errors	0	152
8.5. Retained loss, at beginning of period, after adjustment to comparative data	**9 707**	**9 518**
a) increases (from)	9 010	123
- adjustments of errors from previous years	6 284	0
- release of write-down of shares	0	0
- consolidation adjustments	2 726	123
- transfer of results from previous period	0	0
b) decreases (from)	8 681	33
- coverage of retained loss	7 161	25
- adjustments of errors from previous years	1 343	0
- consolidation adjustments	177	8
8.6. Retained loss at end of period	**10 036**	**9 608**
8.7. Retained profit (loss) at end of period	**-10 036**	**-9 608**
9. Net result	**14 331**	**15 340**
a) net profit	15 420	15 439
b) net loss	1 089	99
c) write-downs from profit	0	0
9. Minority capital at beginning of period		
a) increases	0	0
b) decreases		
- consolidation adjustments		
9.1. Minority capital at end of period	**0**	**0**
II. Equity at end of period	**197 664**	**111 857**
III. Equity, after taking proposed distribution of profit (coverage of loss) into account	**197 664**	**111 857**

VI. CONSOLIDATED CASH FLOW STATEMENT

	2009	2008
A. Net cash flow from operating activities (indirect method)		
I. Net profit (loss)	**14 331**	**15 340**
II. Total adjustments	**-37 900**	**-8 220**
1. Minority profits (losses)	0	345
2. Share in net (profits) losses of subordinated companies valued by the equity method	0	0
3. Amortisation/depreciation, of which:	6 711	4 485
- write-offs of goodwill of subsidiaries or negative goodwill of subsidiaries	0	0
4. (Profits) losses from exchange rate differences	-188	-334
5. Interest and profit distribution (dividends)	2 321	580
6. (Profit) loss on investment activity	-5 253	-163
7. Change in provisions	3 837	-366
8. Change in inventory	-7 808	-5 848
9. Change in receivables	-116 058	-15 930
10. Change in current liabilities, excluding credit facilities and loans	17 332	41 244
11. Change in prepayments and accruals	-9 760	-29 220
12. Other adjustments	70 966	-3 013

	2009	2008
III. Net cash flow from operating activities (I +/- II) – indirect method	**-23 569**	**7 120**
B. Cash flow from investment activities		
I. Inflows	**72 134**	**3 012**
1. Sale of intangible assets and property, plant and equipment	5 816	1 348
2. Sale of investments in real property and intangible assets	66 242	0
3. From financial assets, of which:	76	1 664
a) in affiliated entities	0	0
- sale of financial assets	0	0
- dividends and profit distribution	0	0
- repayment of long-term loans granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
b) in other entities	76	1 664
- sale of financial assets	0	1 095
- dividends and profit distribution	27	24
- repayment of long-term loans granted	0	0
- interest	49	545
- other inflows from financial assets	0	0
4 . Other investment inflows	0	0
II. Outflows	**12 273**	**71 944**
1. Purchase of intangible assets and property, plant and equipment	10 573	9 530
2. Investments in real property and intangible assets	0	44 148
3. On financial assets, of which:	1 700	18 211
a) in affiliated entities	1 700	18 211
- purchase of financial assets	1 700	18 211
- long-term loans granted	0	0
b) in other companies	0	0
- purchase of financial assets	0	0
- long-term loans granted	0	0
4. Dividends and other shares in profits, paid to minority	0	0
5. Other investment outflows	0	55
III. Net cash flow from investment activities (I-II)	**59 861**	**-68 932**
C. Cash flow from financial activities		
I. Inflows	**120 218**	**82 339**
1. Net inflow on issues of shares and other capital instruments and additional payments to capital	0	0
2. Borrowings	118 684	82 339
3. Issue of debt securities	0	0
4. Sale of own shares	1 534	
5. Other financial inflows	0	0
II. Outflows	**142 412**	**48 345**
1. Purchase of own shares	0	2 254
2. Dividends and other payments to owners	5 230	4 349
3. Profit distribution outflows other than payments to owners		
4. Repayment of borrowings	101 803	37 375
5. Redemption of debt securities		
6. Other financial outflows		
7. Payment of liabilities from financial lease agreements	27 794	2 664

	2009	2008
8. Interest	7 585	1 703
9. Other financial outflows		
III. Net cash flow from financial activities (I-II)	**-22 194**	**33 994**
D. Total net cash flow (A.II+/-B.II+/-C.III)	**14 098**	**-27 818**
E. Balance-sheet change in cash, of which:	**14 286**	**-27 484**
- change in cash from foreign exchange differences	188	334
F. Cash at the beginning of the period	**7 828**	**35 312**
G. Cash at the end of the period (F+/- D)	**21 926**	**7 494**

VII. EXPLANATORY NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(14) PROPERTY, PLANT AND EQUIPMENT

	2009	2008
a) property, plant and equipment, of which:	52 345	40 422
- land (including right of perpetual usufruct of land)	410	412
- buildings, premises and civil engineering projects	30 586	25 761
- technical equipment and machinery	10 168	8 810
- means of transport	8 790	4 016
- other property, plant and equipment	2 391	1 423
b) property, plant and equipment in the process of construction	4 923	8 598
c) advance payments for property, plant and equipment	0	0
Total property, plant and equipment	**57 268**	**49 020**

EXPENSES ON PROPERTY, PLANT AND EQUIPMENT

	2009	2008
- liabilities from borrowings (mortgages)	124 061	79 129
- agreements for purchase of lease receivables	0	222
- other	**1 032**	**0**
Total	**125 093**	**79 351**

14.1 PROPERTY, PLANT AND EQUIPMENT ON BALANCE-SHEET (OWNERSHIP STRUCTURE)

	2009	2008
a) own	43 295	40 032
b) used on the basis of a lease, tenancy agreement or other agreement, including leasing agreement, of which:	13 973	8 988
- leasing	0	0
Total property, plant and equipment on balance-sheet	**57 268**	**49 020**

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (ACCORDING TO TYPE GROUPS) as at 12.31.2009

	Land (including right of perpetual usufruct of land)	Buildings, premises and civil engineering projects	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total property, plant and equipment
a) gross value of property, plant and equipment at beginning of period	**421**	**30 943**	**23 005**	**13 317**	**10 283**	**77 969**
b) increases (from)	**663**	**13 236**	**4 603**	**6184**	**2914**	**27 600**
- purchase		5 841	2 456	31	2 086	10 414
- modernisation	0	7 395	129	1	9	7 534
- leasing			2 018	6 152	764	8 934
- other		0	0	0	55	55
- reinstatement	663	0	0			663
c) decreases (from)	**663**	**7679**	**1402**	**487**	**655**	**10 886**
- liquidation	0	0	341	13	565	919
- theft			17			17
- sale	663	7679	1 044	474	90	9 950
- other		0			0	0
- purchase of subsidiary				0	0	0
d) gross value of property, plant and equipment at end of period	**421**	**36 500**	**26 206**	**19 014**	**12 542**	**94 683**
e) accumulated depreciation at beginning of period	**9**	**5 182**	**14 195**	**9 301**	**8 860**	**37 547**
f) depreciation for period (from)	**2**	**732**	**1 843**	**923**	**1 291**	**4 791**
- write-offs	2	1 120	2 216	1 402	1 818	6 558
- sale		-384	-29	-466	-24	-903
- liquidation		0	-340	-13	-520	-873
- theft			-5			-5
- other		-4	1	0	17	14
- purchase of subsidiary		0	0	0	0	0

	Land (including right of perpetual usufruct of land)	Buildings, premises and civil engineering projects	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total property, plant and equipment
g) accumulated depreciation at end of period	**11**	**5 914**	**16 038**	**10 224**	**10 151**	**42 338**
h) write-downs from permanent impairment at beginning of period						
- increase						
- decrease						
i) write-downs from permanent impairment at end of period						
j) net value of property, plant and equipment at end of period	**410**	**30 586**	**10 168**	**8 790**	**2 391**	**52 345**
k) property, plant and equipment in the process of construction		**1 320**	**3 603**			**4 923**
l) Property, plant and equipment	**410**	**31 906**	**13 771**	**8 790**	**2 391**	**57 268**

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (ACCORDING TO TYPE GROUPS) as at 31.12.2008

	Land (including right of perpetual usufruct of land)	Buildings, premises and civil engineering projects	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total property, plant and equipment
a) gross value of property, plant and equipment at beginning of period	**421**	**27 823**	**19 518**	**11 832**	**10 659**	**70 253**
b) increases (from)	**0**	**3 262**	**5 441**	**2075**	**1089**	**11 867**

	Land (including right of perpetual usufruct of land)	Buildings, premises and civil engineering projects	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total property, plant and equipment
- purchase		1 416	2 771	63	1 006	5 256
- modernisation	0	893	127		6	1 026
expansion of the capital group		121	1 168	387	55	1 731
- leasing			1 326	1 633	22	2 981
- zaliczki		0				0
- valuation		776	42		0	818
- takeover from subsidiary			4			4
- other		56	3	-8		51
tangible assets under construction		0	0			0
c) decreases (from)	**0**	**142**	**1954**	**590**	**1465**	**4 151**
- liquidation	0	67	1 147	3	624	1 841
- theft			144			144
- write-off of assets to revaluation reserve				8	32	40
- sale			663	579	764	2 006
- other		75			45	120
d) gross value of property, plant and equipment at end of period	**421**	**30 943**	**23 005**	**13 317**	**10 283**	**77 969**
e) accumulated depreciation at beginning of period	**6**	**4 091**	**13 811**	**8 643**	**8 880**	**35 431**
f) depreciation for period (from)	**3**	**1091**	**384**	**658**	**-20**	**2 116**
- write-offs	3	924	1 566	1 002	932	4 427
- sale		-4	-422	-576	-297	-1 299
- liquidation		-26	-1 100	-2	-623	-1 751
- write-off of depreciation to revaluation reserve		194	40	3	-11	226
- theft			-34			-34

	Land (including right of perpetual usufruct of land)	Buildings, premises and civil engineering projects	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total property, plant and equipment
- other		-27	3	6	-37	-55
- purchase of subsidiary		30	331	225	16	602
g) accumulated depreciation at end of period	**9**	**5 182**	**14 195**	**9 301**	**8 860**	**37 547**
h) write-downs from permanent impairment at beginning of period						
- increase						
- decrease						
i) write-downs from permanent impairment at end of period						
j) net value of property, plant and equipment at end of period	**412**	**25 761**	**8 810**	**4 016**	**1 423**	**40 422**
k) property, plant and equipment in the process of construction		**7 561**	**1 037**			**8 598**
l) Property, plant and equipment	**412**	**33 322**	**9 847**	**4 016**	**1 423**	**49 020**

To determine the market value of property, in accordance with the Regulation of the Council of Ministers of 7 July 1998 on the appraisal of property and the principles of preparing a valuation survey, a comparative approach or income approach is adopted.

In the case of the present study, property has been appraised using the income approach, investment method and simple capitalisation technique.

The income approach involves determining the value of property by assuming that its purchaser will pay a price for it the amount of which the purchaser will make dependent on the anticipated income obtained from the property, and that the purchaser will not pay more for it than the amount for which it could purchase another property with the same degree of profitability and level of risk.

The income approach is applied in determining the value of properties contributing income or which could potentially contribute income, provided that the amount of that income is known or can be determined.

The investment method is applied in determining the market value of property which contributes income from rent, the amount of which can be determined on the basis of an analysis of how the market rates for lease or rent stand.

Determining the market value of property with the application of the income approach is understood to mean appraising the right of the owner of that property to achieve income. Income from property is understood to mean income which can be achieved from land together with its constituent parts. In the case of the property in question, it is the value of the right of perpetual usufruct of the land and the concomitant right of ownership to the buildings on the land being utilised.

In applying the income approach, the market value of the property is determined. This means that it can be applied in appraising properties for which legal provisions, professional standards or the nature of the transferral of rights make it necessary or expedient to specify the market value of the property.

14.2 TANGIBLE ASSETS DISCLOSED OFF-BALANCE SHEET

	2009	2008
- used on the basis of a lease, tenancy agreement or other agreement, including leasing agreement, of which:	7 456	7 456
a) value of land in perpetual usufruct	6 419	6 744
- Katowice Municipal Office	2 496	2 496
- Gryfice Municipal Office	1 163	1 163
- Będzin Municipal Office	2 760	2 760
- Jaworzno Municipal Office	0	0
- Tychy Municipal Office	0	0
- Piotrków Trybunalski Municipal Office	0	325
b) value of non-current assets used on the basis of lease agreements	15 050	712
Total off-balance sheet property, plant and equipment	**22 506**	**7 456**

(15) INTANGIBLE ASSETS

	2009	2008
a) costs of completed development works	0	0
b) goodwill	0	5
c) concessions, patents, licences and similar assets acquired, of which:	1 413	286
- computer software	1 413	286
d) other intangible assets	0	0
e) advance payments for intangible assets	0	0
Total intangible assets	**1 413**	**291**

15.1 INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)

	2009	2008
a) own	602	286
b) used on the basis of a lease, tenancy agreement or other agreement, including leasing agreement, of which:	811	0
Total intangible assets	**1 413**	**286**

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) as at 12.31.2009

	a	b	c		d	
	Costs of completed development works	Goodwill	Concessions, patents, licences and similar assets acquired, of which:	computer software	Other intangible assets	Total intangible assets
a) gross value of intangible assets at beginning of period		**2 015**	**1 200**	**607**		**3 215**
b) increases (from)		**0**	**325**	**107**		**325**
- purchase		0	325	107		325
c) decreases (from)			**51**	**51**		**51**
- sale			51	51		51
d) gross value of intangible assets at end of period		**2 015**	**1 474**	**663**		**3 489**
e) accumulated depreciation at beginning of period			**1 062**	**489**		**1 062**
f) depreciation for period (from)			**153**	**138**		**153**
- write-offs			153	74		153
g) accumulated depreciation at end of period			**1 215**	**563**		**1 215**
h) write-downs from permanent impairment at beginning of period		**2 010**				**2 010**
- increases		5				5
i) write-downs from permanent impairment at end of period		**2 015**				**2 015**
j) intangible assets in the process of construction			**148**	**148**		**148**
- purchase			1 798			1 798
- sale			792			792
Total construction in progress			1 154	148	0	1 154

	a	b	c		d	
k) net value of intangible assets at end of period		**0**	**1 413**	**248**	**0**	**1 413**

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE GROUPS) as at 12.31.2008

	a	b	c		d	
	Costs of completed development works	**Goodwill**	**Concessions, patents, licences and similar assets acquired, of which: computer software**		**Other intangible assets**	**Total intangible assets**
a) gross value of intangible assets at beginning of period		**2 015**	**1 038**	**600**		**3 053**
b) increases (from)		**0**	**162**	**161**		**162**
- purchase		0	162	161		162
c) decreases (from)						**0**
d) gross value of intangible assets at end of period		**2 015**	**1 200**	**761**		**3 215**
e) accumulated depreciation at beginning of period			**924**	**488**		**924**
f) depreciation for period (from)			**138**	**138**		**138**
- write-offs			138	138		138
g) accumulated depreciation at end of period			**1 062**	**626**		**1 062**
h) write-downs from permanent impairment at beginning of period		**906**				**906**
i) write-downs from permanent impairment at end of period		**2 010**				**2 010**
j) net value of intangible assets not accepted for balance			**148**	**148**		**148**

	a	b	c	d	
k) net value of intangible assets at end of period	**5**	**286**	**283**	**0**	**291**

No intangible assets were produced independently or with an unspecified period of use.

(16) GOODWILL OF SUBORDINATED COMPANIES

	2009	2008
a) goodwill of subsidiaries	27 919	26 219
b) goodwill of jointly controlled companies	0	0
a) goodwill of associated companies	0	0
Total goodwill of subordinated companies	**27 919**	**26 219**

16.1 CHANGE IN GOODWILL OF SUBSIDIARIES

	2009	2008
a) gross goodwill at beginning of period	26 219	0
b) increases (from)	1 700	26 219
- purchase of ownership interests	1 700	0
c) decreases (from)	0	0
- takeover of a subsidiary	0	0
a) gross goodwill at end of period	27 919	26 219
e) write-off of goodwill at beginning of period	0	0
f) write-off of goodwill for period (from)	0	0
e) write-off of goodwill at end of period	0	0
h) net goodwill at end of period	**27 919**	**26 219**

(17) INVESTMENT PROPERTY

	2009	2008
Gross value at beginning of period	**15 742**	**11 350**
a) increases	82 576	55 492
- acquisition	337	492
- reclassification from inventories	9 827	43 657
- valuation	1 177	11 343
- modernisation	1 635	
- purchase from leasing	68 548	
- investments commenced	1 052	
b) decreases	3 900	51 100
- sale	3 900	51 100
Gross value at end of period	94 418	15 742
Value of accumulated depreciation at beginning of period	414	414
a) increases	6	0
b) decreases	0	0
Value of accumulated depreciation at end of period	420	0
Net value at end of period	**93 998**	**15 328**

17.1 REVENUE AND COSTS CONCERNING INVESTMENT PROPERTIES

	2009	2008
Revenue from rent	6 497	1 377
Other revenue	181	140
Total revenue	**6 678**	**1 517**
Direct operating costs concerning investment properties made available for lease, of which:	4 761	1 141

	2009	2008
- costs of renovation and conservation	68	140
Direct operating costs concerning investment properties not made available for lease, of which:	0	0
- costs of renovation and conservation	0	0
Total costs	**4 761**	**1 141**

To determine the market value of property, in accordance with the Regulation of the Council of Ministers of 7 July 1998 on the appraisal of property and the principles of preparing a valuation survey, a comparative approach or income approach is adopted.

In the case of the present study, property has been appraised using the income approach, investment method and simple capitalisation technique.

The income approach involves determining the value of property by assuming that its purchaser will pay a price for it the amount of which the purchaser will make dependent on the anticipated income obtained from the property, and that the purchaser will not pay more for it than the amount for which it could purchase another property with the same degree of profitability and level of risk.

The income approach is applied in determining the value of properties contributing income or which could potentially contribute income, provided that the amount of that income is known or can be determined.

The investment method is applied in determining the market value of property which contributes income from rent, the amount of which can be determined on the basis of an analysis of how the market rates for lease or rent stand.

Determining the market value of property with the application of the income approach is understood to mean appraising the right of the owner of that property to achieve income. Income from property is understood to mean income which can be achieved from land together with its constituent parts. In the case of the property in question, it is the value of the right of perpetual usufruct of the land and the concomitant right of ownership to the buildings on the land being utilised.

In applying the income approach, the market value of the property is determined. This means that it can be applied in appraising properties for which legal provisions, professional standards or the nature of the transferral of rights make it necessary or expedient to specify the market value of the property.

(18) NON-CURRENT FINANCIAL ASSETS

	2009	2008
a) in subsidiaries and jointly controlled companies not subject to consolidation	0	0
- ownership interests or shares	0	0
b) in subsidiaries and jointly controlled and associated companies valued by the equity method	0	0
- ownership interests or shares	0	0
c) in other companies	333	398
- ownership interests or shares	333	398
- debt securities	0	0
- other securities (according to type)	0	0
- other non-current financial assets (according to type)	0	0
Total non-current financial assets	**333**	**398**

Ownership interests are measured according to purchase prices, reduced by write-downs, whereas shares are measured according to market prices except for shares of Huta Ostrowiec (100 per cent revalued) and shares of Autostrada Śląsk, which are measured according to purchase prices.

18.1 CHANGE IN NON-CURRENT FINANCIAL ASSETS (ACCORDING TO TYPE GROUPS)

	2009	2008
a) balance at beginning of period	**398**	**1 647**
- ownership interests and shares	398	1 647
b) increases (from)	**59**	**737**
- purchase of ownership interests	0	0
- revaluation of ownership interests	0	0
- conversion of receivables into shares	0	124
- change in value of shares	42	
- revaluation of shares	17	613
c) decreases (from)	**124**	**1 986**
- sale of ownership interests	0	0
- exiting consolidation with subsidiary	0	0
- revaluation of ownership interests	124	3
- revaluation of shares	0	452
- sale of shares	0	1 531
- inclusion in consolidation	0	0
d) balance at end of period	**333**	**398**

18.2 SECURITIES, OWNERSHIP INTERESTS AND OTHER NON-CURRENT FINANCIAL ASSETS (CURRENCY STRUCTURE)

	2009	2008
a) in Polish currency	333	398
b) in foreign currencies (according to currencies and after conversion to PLN)	0	0
b1. unit/currency 100/ SKK	0	0
PLN '000	0	0
-	0	0
other currencies in PLN '000	0	0
Total securities, ownership interests and other non-current financial assets	**333**	**398**

18.3 SECURITIES, OWNERSHIP INTERESTS AND OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO TRANSFERABILITY)

	2009	2008
A. With unrestricted transferability, listed on stock markets (book value)	**0**	**0**
a) shares (book value)	0	0
a) bonds (book value)	0	0
c) other – according to type groups (book value)	0	0
B. With unrestricted transferability, listed on over-the-counter markets (book value)	**0**	**0**
a) shares (book value)	0	0
b) bonds (book value)	0	0
c) other – according to type groups (book value):	0	0
c2 long-term investments	0	0

	2009	2008
C. With unrestricted transferability, not listed on regulated market (book value)	**398**	**398**
a) shares (book value)	238	179
- revaluation adjustments (for period)	59	161
- value at beginning of period	179	1 641
- value according to purchase prices	174	174
b) bonds (book value)	0	0
c) other – according to type groups (book value):	95	219
c1 ownership interests	95	219
- revaluation adjustments (for period)	-124	-2
- value at beginning of period	219	97
- value according to purchase prices	0	0
c2 long-term investments	0	0
D. With restricted transferability (book value)	**0**	**0**
a) ownership interests and shares (book value)	0	0
b) bonds (book value)	0	0
c) other – according to type groups (book value):	0	0
Total value according to purchase prices	174	174
Total value at beginning of period	398	1 647
Total revaluation adjustments (for period)	-65	159
Total book value	**333**	**398**

OWNERSHIP INTERESTS OR SHARES IN SUBORDINATED COMPANIES as at 12.31.2009

a	b	c	d	e	f	g	h	i	j	k	l
Name (business name) of entity and legal form	Registered office	Subject of business	Form of association (subsidiary, co-subsidiary, associated, direct or indirect)	Applied consolidation method	Date of taking control / joint control /acquiring a significant influence	Value of ownership interests / shares according to purchase price	Total revaluation adjustments	Book value of ownership interests / shares	% of share capital held	Share in total no. of votes at general meeting	Other basis of control / joint control / significant influence than that given under j) or k)
CK-Modus Sp. z o.o.	Katowice	receivables trading, consultancy, construction works	subsidiary	full		15 900	15 422	478	100,00	100,00	
EP Hotele i Nieruchomości Sp. z o.o.	Katowice	recreational and hotel services	subsidiary	full		71	71	0	100,00	100,00	
Energomontaż -Zachód Sp. z o.o.	Warsaw	engineering and installation works	subsidiary			470	470	0	90,30	90,30	
Open Wrocław Sp. z o.o.	Wrocław	engineering and installation works	subsidiary			105	105	0	70,00	70,00	
Modus II Sp. z o.o.	Katowice	construction works	subsidiary	full		50	-	50	100,00	100,00	
Amontex PM Sp. z o.o.	Piotrków Trybunalski	construction works	subsidiary	full		34 723	-	34 723	100,00	100,00	

OWNERSHIP INTERESTS OR SHARES IN SUBORDINATED COMPANIES - cont.

a	m							n			o			p	r	s	t
Name of company	**Equity of company, including:**							**Liabilities and provisions for company's liabilities, including:**			**Receivables of company, including:**						
		Share capital	**Due payments for share capital (negtive value)**	**Capital reserves**	**other equity, of which:**	**Retained profit (loss)**	**Net profit (loss)**		**non-current liabilities**	**current liabilities**		**non-current receivables**	**current receivables**	**Total assets of company**	**Sales revenue**	**Share value in company not paid by issuer**	**Received or due dividends for last financial year**
CK - Modus Sp. z o.o.	14 886	15 900		0	0	-344	-670	81 563	45 856	35 694	20 069	0	20 069	96 448	795		
EP Hotele i Nieruchomości Sp. z o.o.	-1 003	70		328	0	0	-1 402	1 835	41	1 794	455	0	455	832	2 704		
Energomontaż-Zachód Sp. z o.o. *	bankruptcy proceedings				0							0	0	0	0		
Open Wrocław Sp. z o.o. **	no data																
Modus II Sp. z o.o.	-2	50		0	0	-133	81	148	0	148	135	0	135	146	2 820		
Amontex PM Sp. z o.o.	5 364	148		9 152	-3 936	-5 100	1 130	23 672	5 471	18 201	21 832	0	21 832	29 036	37 220		1 933

* By a decision of 19 November 2008, the District Court for the City of Warsaw, Division X Bankruptcy, ended bankruptcy proceedings of Energomontaż Zachód Sp. z o.o. We are currently waiting for the company to be deleted from the National Court Register.

** On 2 September 2002 the Management Board of Open Wrocław Sp. z o.o. announced that a motion to declare bankruptcy had been filed. On 2 September 2003 the Management Board of the Issuer received information that the motion had been rejected because the debtor's assets were insufficient to cover the costs of bankruptcy proceedings.

OWNERSHIP INTERESTS OR SHARES IN OTHER COMPANIES

a	b	c	d	f	g	h	i
Name (business name) of company and legal form	Registered office	Subject of business	Book value of ownership interests / shares	% of share capital held	Share in total no. of votes at general meeting	Value of shares not paid by issuer	Received or due dividends for previous financial year
Huta Ostrowiec S.A. in bankruptcy	Ostrowiec	production of steel, steel semi-fin. products, rods	0	0.008	0.008		
Konsorcjum Autostrada Śląsk S.A.	Katowice	construction and operation of motorways	20	0.51	1.17		11
Holdingpol Sp. z o.o.	Sosnowiec	comprehensive installation and renovation works	0	3.00	1.70		
POLNORD S.A.	Gdańsk	production, services and trading	135	0.11	0.11		
EP Centrum Finansowe Sp. z o.o.	Katowice	lease of means of transport, machines and equipment	95	15.80	17.81		
TAURON POLSKA ENERGIA S.A.	Katowice	heat and electricity production	83	0.05	0.05		
Komleks Agro-Energetyczny Namysłów Sp. z o.o.	Namysłów	heat production, production of oils	0	15.22	15.22		
WLC INVEST Sp. z o.o.	Łódź	financial mediation, advertising, commercial activity	0	19.95	19.95		
Extem Sp. z o.o.	Łaziska Górne	investment objectives	0	0.93	0.93		
Fabryka Maszyn FAMAK S.A.	Kluczbork	production of cranes and machines for transport	0	0.10	0.10		

(19) CHANGE IN ASSETS FROM DEFERRED INCOME TAX

	2009	2008
1. Balance of deferred income tax assets at beginning of period, of which:	**3 257**	**830**
a) credited to financial result	2 715	288
b) credited to equity	542	542
c) credited to goodwill or to negative goodwill	0	0
2. Increases	**3 447**	**2 511**
a) credited to financial result of period in connection with negative temporary differences (on account of)	3 447	2 511
- valuation of forwards	742	1 399
- provision for future costs	220	899
- provision for employee benefits		163
- non-current contracts	1 519	
- valuation of settlements	218	
- Social Security Office (ZUS)	352	
- unpaid interest charged on liabilities	3	
- provision for penalties	380	
- negative exchange-rate differences from invoices	11	
- purchase of subsidiary		50
- production in progress write-down	2	
b) credited to profit or loss of period in connection with tax loss (from)	0	0
c) credited to equity in connection with negative temporary differences (on account of)	0	0
d) credited to equity in connection with tax loss (on account of)	0	0
e) credited to goodwill or negative goodwill in connection with negative temporary differences (on account of)	0	0
3. Decreases	**2 509**	**84**
a) credited to financial result of period in connection with negative temporary differences (on account of)	**2 509**	**84**
- valuation of forwards	1 399	1
- release of provisions for complaints	0	29
- release of revaluation of receivables	169	52
- release of provisions for future costs	829	0
- released provision for holidays	2	0
- released provision for retirement severance payments	110	0
- tax loss	0	2
b) offset of current items against provision for deferred tax	**0**	**0**
- valuation of financial assets	0	0
- balance-sheet valuation	0	0
- sale of non-current financial assets	0	0
c) credited to equity in connection with negative temporary differences (on account of)	0	0
- released provision for retirement and disability severance payments	0	0
- settlement of long-term contracts	0	0
d) credited to equity in connection with tax loss (on account of)	0	0

	2009	2008
e) credited to goodwill or negative goodwill in connection with negative temporary differences (on account of)	0	0
4. Balance of assets from deferred income tax at end of period, total, of which:	**4 195**	**3 257**
a) credited to financial result	3 653	2 715
b) credited to equity	542	542
c) credited to goodwill or to negative goodwill	0	0

(20) NON-CURRENT RECEIVABLES AND ACCRUALS AND DEFERRED INCOME

	2009	2008
a) costs accruals, of which:	**10 123**	**287**
- leasing	10 123	285
- programme	0	2
b) non-current receivables, of which:	**0**	**63**
- deposits	0	63
Total non-current accruals and deferred income	**10 123**	**350**

(21) INVENTORIES

	2009	2008
a) materials	5 527	5 294
b) semi-finished products and products in progress	56 022	30 536
c) ready products	1 850	7 976
d) goods	4 139	14 098
Gross inventories, gross total	**67 538**	**57 904**
Write-down of materials	200	200
Net inventories, total	**67 338**	**57 704**

Goods and materials inventories constitute a credit hedge of PLN 5 million.

No revaluation of inventories was performed or dissolved in 2009.

(22) CURRENT RECEIVABLES AND ACCRUALS AND DEFERRED INCOME

	2009	2008
a) receivables from other companies	180 505	120 751
- on account of deliveries and services, with a repayment period of:	69 136	41 249
- up to 12 months	65 706	38 396
- over 12 months	3 430	2 853
- other	109 953	79 496
- income tax receivables	1 416	6
- accruals and deferred income	34 178	28 298
b) total current receivables and accruals and deferred income	**214 683**	**149 049**
c) write-downs of receivables	6 307	6 933
Total gross current receivables and accruals and deferred income	**220 990**	**155 982**

Receivables are not interest-bearing.

Current asset expenses – transfer of receivables of PLN 183,095,000.

22.1 CURRENT RECEIVABLES FROM AFFILIATED COMPANIES

	2009	2008
Total net current receivables from affiliated companies	**0**	**0**
d) write-downs of receivables from affiliated companies	301	301
Total gross current receivables from affiliated companies	**301**	**301**

22.2 CHANGE IN WRITE-DOWNS OF CURRENT RECEIVABLES

	2009	2008
Balance at beginning of period	**6 933**	**17 841**
a) increases (from)	702	13 221
- work and services	429	12 618
- interest	136	89
- court	52	22
- other	85	245
- takeover of subsidiary – from trade	0	247
b) decreases (from)	681	16 329
- work and services	46	15 978
- interest	121	33
- other	112	61
- court receivables	402	257
c) usage	647	7 800
Balance of write-downs of current receivables at end of period	**6 307**	**6 933**

22.3 GROSS CURRENT LIABILITIES (CURRENCY STRUCTURE)

	2009	2008
a) in Polish currency	196 642	135 342
b) in foreign currencies (according to currencies and after conversion to PLN)	24 348	20 640
b1. unit/currency 1/ EUR	5 980	4 946
PLN '000	24 348	20 631
Total current receivables	**220 990**	**155 982**

22.4 CURRENT ACCRUALS AND DEFERRED INCOME

	2009	2008
a) prepaid expenses	34 178	28 297
- insurance	596	233
- costs concerning sale of apartments	0	5 399
- subscription	13	7
- building contracts	3 672	12 188
- Company Social Benefits Fund	0	61
- interest charged on loans	0	1
- power	0	52
- telecommunications services	0	3

	2009	2008
- costs of next period	291	416
- revenue from sales, connected with valuation of long-term contracts	24 816	8 575
- valuation of credit	57	
- leasing	3 019	369
- bank guarantee costs	152	
- other	1 562	993
b) other accruals and deferred income	0	1
Total current accruals and deferred income	**34 178**	**28 298**

(23) CURRENT FINANCIAL ASSETS

	2009	2008
b) in other companies	293	0
- other current financial assets (according to type)	0	0
- foreign exchange forward contracts	293	0
Total current financial assets	**293**	**0**

(24) CASH AND CASH EQUIVALENTS

	2009	2008
Cash in the bank and in hand	8 585	4 520
Current term deposits	13 529	3 308
Total	**22 114**	**7 828**

Cash is interest-bearing under agreements concluded with individual banks, in which there is a variable interest rate.

24.1 CASH AND CASH EQUIVALENTS SHOWN IN CASH FLOW STATEMENT

	2009	2008
Cash in the bank and in hand	8 585	4 520
Current term deposits	13 529	3 308
Total	**22 114**	**7 828**

24.2 CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)

	2009	2008
a) in Polish currency	5 330	2 957
b) in foreign currencies (according to currencies and after conversion to PLN)	16 784	4 871
b1. unit/currency 1/ EUR	4 085	1 167
PLN '000	16 784	4 871
Total cash and cash equivalents	**22 114**	**7 828**

(25) SHARE CAPITAL (STRUCTURE)

Series / issue	Type of shares	Type of preference of shares	Type of restriction of rights to shares	Number of shares	Value of series/issue according to par value	Manner of covering capital	Date of registration
A	ordinary bearer	without		7 430	7 430		01.04.1992
B		without		3 570	3 570		18.09.1997
C		without		33 000	33 000		31.08.2007
D		without		4 390	4 390		07.10.2008
Number of shares				48 390	48 390		
Share capital					48 390		
Par value per share = PLN 1							
Registered share capital				48 390			
Revaluation of capital due to hyperinflation				21 335			
Total share capital				**69 725**			

In accordance with the requirements of IAS 29, the Company made a conversion of core capital in connection with the fact that this capital was created in conditions of hyperinflation. The conversion was made in the following way:

Period	Rate	Before revaluation	After revaluation
April-December 1992	33,20%	7 430	9 897
1993	37,60%	9 897	13 618
1994	29,50%	13 618	17 635
1995	21,60%	17 635	21 444
1996	18,50%	21 444	25 411
1997	13,20%	25 411	28 765
	X	**X**	**21 335**

At the Ordinary General Meeting of Shareholders held on 29 June 2006, a resolution was adopted to change the par value of shares (a split), and after the change, the par value of shares was PLN 1.

No shares were issued in the reporting period. Below, we present a list of shareholders holding at least 5 per cent of the Company share capital as at 31 December 2009.

Shareholder	Number of shares	% of share capital	Number of votes at General Meeting of Shareholders	% of votes at General Meeting of Shareholders
Renata Gasinowicz	7 578	15.66	7 578	15.66
Stanisław Gasinowicz	4 854	10.03	4 854	10.03
Andrzej Mikucki and Piotr Mikucki	4.390	9.07	4.390	9.07
Pozostali	31 568	65.24	31 568	65.24
Total	**48 390**	**100.00**	**48 390**	**100.00**

(26) CAPITAL RESERVES

	2009	2008
a) from sale of shares above their par value	21 030	19 496
b) statutorily established	6 702	1 015
c) established in accordance with statute / agreement, over the statutory (minimum) amount	327	86
d) others - warrants	77 908	0
e) other (according to type)	0	0
Total capital reserves	**105 967**	**20 597**

(27) REVALUATION CAPITAL

	2009	2008
a) from revaluation of non-current assets	10 721	10 683
b) other (according to type)	-313	105
- consolidation adjustments	- 435	
- valuation of financial assets	122	105
Total revaluation reserve	**10 408**	**10 788**

(28) OTHER RESERVES (ACCORDING TO PURPOSE)

	2009	2008
- reserve to purchase own shares	7 269	7 269
- other capital reserves		
Total other reserves	7 269	7 269
- consolidation adjustments		
Other capital reserves	**7 269**	**7 269**

(29) CHANGE IN BALANCE OF MINORITY CAPITAL

	2009	2008
Balance at beginning of period	**0**	**0**
a) increases (from)	0	2 929
b) decreases (from)	0	2 929
- change of funds and share in profit or loss		
- purchase of 100% ownership interests	0	2 929
Balance of minority capital at end of period	**0**	**0**

(30) CHANGE IN NON-CURRENT PROVISION FOR RETIREMENT AND SIMILAR BENEFITS (SPECIFIED)

	2009	2008
a) balance at beginning of period	**5 623**	**5 381**
b) increases (from)	342	242
- retirement severance payments	123	174
- retirement severance payments-purchase of subsidiary	0	26
- length of service awards	199	41
- disability benefits	20	1
c) use (from)	0	0
d) release (on account of)	105	0

	2009	2008
- length of service awards	87	0
- retirement severance payments	0	0
- disability benefits	18	0
- reclassification of disability benefits as current	0	0
e) balance at end of period	**5 860**	**5 623**

Employee benefits encompass the non-current part of provisions for length of service awards, disability benefits and retirement severance payments. Provisions for bonuses, disability benefits and retirement severance payments were estimated by an actuary and represent the current value of the parent company towards its employees in those respects. The projected unit method was used to determine liabilities with respect to length of time worked. A long-term annual increase in remuneration at the level of 2 per cent was assumed. A 5.5 per cent discount rate was assumed, i.e. at the anticipated level of profitability of the safest non-current securities listed on the Polish capital market (ten- and twenty-year treasury bonds).

30.1 CHANGE IN DEFERRED INCOME TAX PROVISION

	2009	2008
1. Balance of deferred income tax provision at beginning of period, of which:	**4 605**	**4 076**
2. Increases	1 465	801
a) credited to financial result of period on account of positive temporary differences (from)	1 429	801
- valuation of interest on loans	236	124
- valuation of property	224	294
- valuation of settlements	912	281
- purchase of subsidiary	0	102
- valuation of forward contracts	56	
- other	1	0
b) credited to equity in connection with positive temporary differences (from)	36	
- valuation of property, plant and equipment	36	
c) credited to goodwill or negative goodwill in connection with positive temporary differences (on account of)	0	0
3. Decreases	414	272
a) credited to financial result of period in connection with positive temporary differences (on account of)	285	271
- depreciation on investment allowance	4	1
- exchange-rate differences on cash	0	0
- valuation of settlements	281	0
- valuation of forwards	0	270
b) offset of current items against assets on account of deferred tax	0	0
c) credited to goodwill or negative goodwill in connection with positive temporary differences (on account of)	129	0
- valuation of property, plant and equipment	129	
d) credited to equity	0	1
4. Total balance of deferred income tax provision at end of period	**5 656**	**4 605**

(31) NON-CURRENT FINANCIAL LIABILITIES

	2009	2008
a) towards other entities	91 922	33 155
- borrowings	30 487	30 019
- leasing	61 435	3 136
- other (specified)	0	0
- finance lease agreements	0	0
Total non-current liabilities	**91 922**	**33 155**

31.1 NON-CURRENT FINANCIAL LIABILITIES (CURRENCY STRUCTURE)

	2009	2008
a) in Polish currency	47 860	33 155
b) in foreign currencies (according to currencies and after conversion to PLN)	44 062	0
- EUR	10 725	0
Total non-current liabilities	**91 922**	**33 155**

NON-CURRENT LIABILITIES FROM BORROWINGS as at 12.31.2009

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN '000	PLN '000				
Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej	Kielce	2 616	575		12.20.2012	Civil law suretyship SEJ S.A., declaration in form of notarial deed of Guarantor on submission to enforcement procedure, declaration in form of notarial deed of Borrower on submission to enforcement procedure, assignment of rights under insurance policy.	Loan of 12.10.2003 to fund "Modernisation of thermal economy at Industrial Production Plant in Będzin Łagisza", repaid in monthly instalments – capital PLN 25,000 plus variable interest.
BRE Bank S.A. Regional Branch, Kielce	Warsaw	18 000	-	Fee for increasing limit of PLN 10,000, commitment fee for unused part of limit 0.5% p.a., fee for granting working credit facility 0.5%, commitment fee for credit in current and operating account 1.35% p.a., commitment fee for guarantees granted after signing annex 9/09 0.35% for each commenced 3-month period, fee for granting guarantees 0.15% (not less than PLN 500).	07.31.2011	Capped mortgage on property in Katowice ul. Mickiewicza - PLN 23,400,000 together with assignment of rights under insurance policy in accordance with Credit Agreement No. 11/172/06/Z/LX as amended.	Credit Agreement No. 11/172/06/Z/LX dated 08.02.2004 as amended referring to Cooperation Agreement II No. 11/171/06/Z/PX dated 08.02.2008 as amended; limit PLN 18,000,000 within which products were made available: guarantee sublimit up to PLN 8,000,000 with validity not exceeding 09.25.2013, sublimit in current account up to PLN 6,000,000 with period of validity not longer than 12 months until 07.30.2010, renewable sublimit up to PLN 4,000,000 with period of validity until 11.22.2010.
DZ Bank S.A. in Katowice	Warsaw	7 600	1 689	Interest collected monthly, on last day of calendar month. Capital will be repaid in 9 quarterly instalments, payable on the last day of each quarter starting from 05.30.2009, last instalment payable on day of repayment of credit.	05.30.2011	Ordinary collective mortgage of PLN 7,600,000 established on three properties located in Opole; capped collective mortgage of up to PLN 3,800,000 established on three properties located in Opole.	Medium-term investment credit; Agreement No. 2008/KI/0058 of 05.30.2008 to refinance purchase of properties located in Opole

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN '000	PLN '000				
Kredyt Bank S.A. in Katowice	Warsaw	15 000	7 500	Preparatory fee 0.20% of credit amount; credit will be repaid in 17 instalments payable at the end of each calendar quarter starting from 06.30.2009: 1st instalment of PLN 3,000,000 payable on 06.30.2009, the other 16 of PLN 750,000 each are payable from PLN 09.30.2009 to 06.30.2013.	06.30.2013	Registered pledge on shares in Amontex Sp. z o.o., ordinary mortgage of PLN 7,000,000 on property in Będzin - Łagisza ul. Energetyczna 10.	Investment credit; Agreement No. 3054400KA12060800 of 06.12.2008 to finance / refinance the purchase of shares in Amontex Sp. z o.o.; annex of 08.13.2009.
Raiffeisen Bank Polska S.A.	Warsaw	825	101	Preparatory fee 1.5% of credit amount; fee for overdue repayment 1.0% of amount of overdue repayment; interest charged each month WIBOR 1M + 4,2 PKT variable.	03.29.2013	Assignment of receivables towards PARP PLN 515,900; registered pledge on organised part of enterprise (subject of subsidy) PLN 1,031,800; power of attorney for account.	Agreement No. CRD/24424/07; 03.28.2007; Annex 4 of 08.25.2009; credit-investment project – purchase of modern equipment (EU subsidy); instalment PLN 3,728.94 + proceeds from subsidy.
BS Bank Spółdzielczy	Radomsko	7 000	4 790	Preparatory fee PLN 240,000 (2.0% of credit value); interest charged each month WIBOR 1M + 3.5 PKT fixed; on overdue debt – interest of four times the domestic pawn rate (currently 20% on an annual basis).	12.31.2011	Transfer of receivables under contract from E. Południe to Westfalen – 240; transfer of receivables under contract from E. Południe to Baltic Arena; power of attorney for account.	Agreement No. 23/KK/04/2009 of 08.19.2009, Annex No. 1 of 12.29.2009 – change in value of credit from PLN 12,000,000 to PLN 7,000,000 and repayment dates; credit – under contract; repayment from 06.30.2010 to 12.31.2011; 18 x PLN 368,400, 1 x PLN 368,800.
PKO BP	Kielce	50 277	15 832	Fee for consideration of request 0.1% on requested amount of credit; fee for granting credit 0.5% of credit amount; credit to be repaid in 18 instalments payable at the end of each calendar month starting from 01.31.2010: instalments of PLN 2,850,000; last instalment of PLN 1,777,000 payable 06.30.2011.	06.30.2011	Registered pledge on shares of CK-Modus Sp. z o.o., contractual mortgage of PLN 51,000,000 on real property in Katowice-Ligota, capped mortgage of PLN 14,790,000 on that real property, assignment of rights under insurance policy, transfer of receivables from sale of apartments.	Non-renewable working capital credit. Agreement No. 62 1020 0000 3996 0033 7204 of 01.23.2009 to finance Książęce Estate investment.

31.2 NON-CURRENT AND CURRENT FINANCIAL LIABILITIES FROM LEASE AGREEMENTS

	2009	2008
a) up to 1 year	11 560	2 511
b) above 1 year to 5 years	30 560	3 136
c) above 5 years	30 875	
Total financial liabilities	**72 995**	**5 647**

Liabilities from interest resulting from lease agreements at the end of 2008 amount to PLN 653,000; at the end of 2009 they amount to PLN 13,150,000.

The present value of minimum fees is PLN 5,646,000 as at 31 December 2008, and PLN 59,834,000 in 2009.
In the reporting period, in the income statement the amount of PLN 2,018,000 was shown, resulting from interest concerning lease charges.
The lease agreements signed include the following conditions:
The subject of the agreement is the transfer, from the Financer to the User, of the right to use a subject of lease chosen by the User in exchange for agreed lease charges.

The User takes over all fees, taxes and other dues directly connected with the lease agreement or the subject of the lease.

Lease charges may be changed as appropriate in the following cases:

1. A change in the price of the subject of the lease in the period between signing the agreement and releasing the subject of the lease to the User.
2. Introducing new or changing existing legal regulations concerning taxes or other public institution fees connected with the agreement.
3. In the event of a change in the interest rate in the financing bank, the Financer can change the amount of lease charges.

After the lease agreement has ended, in a time period not longer than seven days the User is obliged to ensure the sale of the subject of the lease at a price specified in the financial schedule. ‘Sale’ should be taken to mean the Financer’s conclusion of an agreement to sell the subject of the lease with a purchaser indicated by the User and the payment of the price into the Financer’s account. In particular, the User has the right to sell the subject of the lease.

(32) CHANGE IN CURRENT PROVISION FOR RETIREMENT AND SIMILAR BENEFITS (SPECIFIED)

	2009	2008
a) balance at beginning of period	**649**	**644**
b) increases (from)	1 256	653
- provision for length of service awards	728	596
- provision for retirement severance payments	258	15
- provision for vacation benefits	262	0
- provision for disability benefits	8	42
c) dissolution (from)	609	648
- provision for length of service awards	544	564
- provision for retirement severance payments	58	43
- provision for vacation benefits	0	
- provision for disability benefits	7	41
d) usage	99	0
- provision for vacation benefits	99	
e) balance at end of period	**1 197**	**649**

32.1 CHANGE IN OTHER CURRENT PROVISIONS (SPECIFIED)

	2009	2008
a) balance at beginning of period	**0**	**992**
b) increases (from)	2 000	0
- provision for future liabilities	2 000	
- provision for income tax of Branch in Germany	0	0
c) use (from)	0	0
d) release (on account of)	0	992
- release of provision for income tax of Branch in Germany	0	992
e) balance at end of period	**2 000**	**0**

(33) CURRENT FINANCIAL LIABILITIES

	2009	2008
f) financial liabilities	72 660	50 847
- borrowings	57 193	40 975
- from leasing	11 560	2 511
- foreign exchange forward contracts	3 907	7 361
Total financial liabilities	**72 660**	**50 847**

(34) CURRENT LIABILITIES

	2009	2008
a) towards other entities	103 851	74 124
- on account of deliveries and services, with a maturity period of:	**56 452**	**46 809**
- up to 12 months	53 326	43 485
- over 12 months	3 126	3 324
- advance payments received for deliveries	**26 022**	**4 045**
- promissory note liabilities	**0**	**777**
- from taxes, customs duty, insurance and other fees	**10 229**	**13 391**
- from remuneration	**4 284**	**3 175**
- other (specified)	**6 864**	**5 927**
- payroll deductions	139	342
- assignments	0	1 169
- insurance	207	323
- property, plant and equipment in the process of construction	5 694	3 575
- deposits	429	0
- contractual penalties	0	162
- guarantees	90	
- other	305	356
b) income tax liabilities	**111**	**5 868**
c) accruals and deferred income	**18 756**	**22 716**
Total current liabilities	**122 718**	**102 708**

Liabilities are not interest-bearing.

34.1 CURRENT LIABILITIES (CURRENCY STRUCTURE)

	2009	2008
a) in Polish currency	116 846	99 030
b) in foreign currencies (according to currencies and after conversion to PLN)	5 872	3 678
b1. unit/currency 1/ EUR	2 378	879
PLN '000	5 872	3 669
Total current liabilities	**122 718**	**102 708**

34.2 CURRENT LIABILITIES FROM BORROWINGS as at 12.31.2009

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN / EUR '000	PLN / EUR '000				
BRE Bank S.A. Regional Branch, Kielce	Warsaw	18 000	4 000	Fee for increasing limit of PLN 10,000, commitment fee for unused part of limit 0.5% p.a., fee for granting working credit facility 0.5%, commitment fee for credit in current and operating account 1.35% p.a., commitment fee for guarantees granted after signing annex 9/09 0.35% for each commenced 3-month period, fee for granting guarantees 0.15% (not less than PLN 500).	12.31.2010	Capped mortgage on property in Katowice ul. Mickiewicza - PLN 23,400,000 together with assignment of rights under insurance policy in accordance with Credit Agreement No. 11/172/06/Z/LX as amended (Annex No. 7/09 of 11.23.2009).	Credit Agreement No. 11/172/06/Z/LX dated 08.02.2004 as amended referring to Cooperation Agreement II No. 11/171/06/Z/PX dated 08.02.2008 as amended; limit PLN 18,000,000 within which products were made available: guarantee sublimit up to PLN 8,000,000 with validity not exceeding 09.25.2013, sublimit in current account up to PLN 6,000,000 with period of validity not longer than 12 months until 07.30.2010, renewable sublimit up to PLN 4,000,000 with period of validity until 11.22.2010.
Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej	Kielce	2 616	300		12.31.2010	Civil law suretyship SEJ S.A., declaration in form of notarial deed of Guarantor on submission to enforcement procedure, declaration in form of notarial deed of Borrower on submission to enforcement procedure, assignment of rights under insurance policy.	Loan of 12.10.2003 to fund "Modernisation of thermal economy at Industrial Production Plant in Będzin Łagisza", repaid in monthly instalments – capital PLN 25,000 plus variable interest.
Bank Pekao S.A. I Śląskie Centrum Korporacyjne in Katowice	Kielce	13 000	8 875	1. 1. Preparatory fee 0.5% p.a. on PLN 10 mln charged from 10.01.2009 to 06.30.2010 and 0.5% on PLN 3 mln; 2. Commitment fee of 0.8% p.a. payable on 15th day of each month for previous month; 3. Fee for earlier repayment of credit:	06.30.2010	Capped mortgage of PLN 13,000,000 on property in Będzin-Łagisza KW 8065 together with assignment under insurance policy, power of attorney to manage funds on bank accounts kept in Bank Pekao S.A., BRE Bank S.A., Deutsche Bank S.A.;	Credit in current account intended for ongoing activity. Agreement No. 12/2009/CKK of 07.22.2009.

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN / EUR '000	PLN / EUR '000				
				a) 0.2% with repayment up to 7 days before planned repayment date; b) 0.5% with repayment from 8 to 30 days; c) 1% above 30 days; 4. For extending applicable period of agreement or other changes – in accordance with fee tariff and bank commission.		assignment of receivables under contracts realised.	
Bank Millennium S.A. Centrum Współpracy z Klientami w Katowicach	Warsaw	€ 650	€ 0	Preparatory fee 0.3%, fee for annex 0.35% of credit amount.	07.02.2010	Capped mortgage of up to EUR 845,000 on properties in Mrzeżyno KW 3792 and Łaziska Górne KW 62783 together with assignment of rights under insurance policy.	Credit in current bank account to finance ongoing activity Agreement No. 64373832 of 05.31.2005 as amended.
Kredyt Bank S.A. in Katowice	Warsaw	15 000	3 000	Credit will be repaid in 17 instalments payable at the end of each calendar quarter starting from 06.30.2009: 1st instalment of PLN 3,000,000 payable on 06.30.2009, the other 16 of PLN 750,000 each are payable from PLN 09.30.2009 to 06.30.2013.	12.31.2010	Registered pledge on shares in Amontex Sp. z o.o., ordinary mortgage of PLN 7,000,000 on property in Będzin-Łagisza ul. Energetyczna 10.	Investment credit; Agreement No. 3054400KA12060800 of 12.6.2008 to finance / refinance the purchase of shares in Amontex Sp. z o.o.
Kredyt Bank S.A. in Katowice	Warsaw	5 000	700	Product availability period up to 3 months from date of conclusion of frame agreement, i.e. 07.28.2006. Possibility permitted of granting guarantee line for 12 months in an amount not higher than the amount of credit in current account granted under multi-task line. In the event of granting guarantee line, the amount of credit in current account will be reduced. Under this line a guarantee can be granted for good performance, removal of defects, combined, return	06.29.2010	Blank promissory note, global silent assignment, registered pledge on inventories together with assignment under insurance policy.	Working credit on current account to finance ongoing activity; Agreement No. 3054400KA17060800 of 07.01.2008.

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN / EUR '000	PLN / EUR '000				
				of advance payment, return of guarantee deposit, tender, bid security, prompt payment for a payment not longer than 36 months; fee for issuing guarantee PLN 200 and fee for making use of guarantee 0.07% of guarantee sum.			
Bank Gospodarki Żywnościowej S.A. Centrum Korporacyjne we Wrocławiu	Warsaw	2 000	0		01.27.2010	Blank promissory note, registered pledge on inventories of PLN 2,000,000 together with assignment of rights under insurance policy, assignment of receivables under contract.	Working credit in current account; Agreement No. U/0002965011/2009/1900 of 03.20.2009.
DZ Bank S.A. in Katowice	Warsaw	7 600	3 378	Interest collected monthly. Capital will be repaid in 9 quarterly instalments, payable on the last day of each quarter starting from 05.30.2009 (instalment PLN 844,444.44), last instalment payable on day of repayment of credit.	12.31.2010	Ordinary collective mortgage of PLN 7,600,000 established on three properties located in Opole; capped collective mortgage of up to PLN 3,800,000 established on three properties located in Opole.	Medium-term investment credit; Agreement No. 2008/KI/0058 of 05.30.2008 to refinance purchase of properties located in Opole.
Raiffeisen Bank Polska S.A.	Warsaw	825	45	Preparatory fee 1.5% of credit amount; fee for overdue repayment 1.0% of amount of overdue repayment; interest charged each month WIBOR 1M + 4.2 PKT variable.	03.29.2013	Assignment of receivables towards PARP PLN 515,900; registered pledge on organised part of enterprise (subject of subsidy) PLN 1,031,800; power of attorney with statement.	Agreement No. CRD/24424/07;28.03.2007; Annex 4 of 08.25.2009; credit-investment project – purchase of modern equipment (EU subsidy); instalment PLN 3,728.94 + proceeds from subsidy.
BS Bank Spółdzielczy	Radomsko	7 000	2 210	PLN 240,000 arrangement fee (2.0% of loan value); monthly interest WIBOR 1M + 3.5 % fixed; on overdue principal – interest charged a 4x the Lombard rate (currently 20% p.a.).	12.31.2011	Transfer of receivables under contract from E. Południe to Westfalen – 240; transfer of receivables under contract from E. Południe to Baltic Arena; power of attorney for account.	Agreement No. 23/KK/04/2009 of 08.19.2009, Annex No. 1 of 12.29.2009 – change in value of credit from PLN 12,000,000 to PLN 7,000,000 and repayment dates; credit – under contract; repayment from 06.30.2010 to 12.31.2011; 18 x PLN 368,400,

Name (business name) of entity	Registered office	Amount of credit / loan acc. to agreement	Amount of credit / loan still to be repaid	Commission, fees	Repayment date	Hedging	Other
		PLN / EUR '000	PLN / EUR '000				
							1 x PLN 368,800.
Raiffeisen Bank Polska S.A.	Warsaw	1 000	485	Preparatory fee 1.0% of credit amount; interest charged each month WIBOR 1M + 2.5 PKT variable; commitment fee 1.25% on annual scale (on unused amount of credit).	01.29.2010	Power of attorney for current and other accounts; assignment of receivables under contract from Energomontaż Południe S.A. – 237.	Agreement No. CRD/29650/08; 01.21.2009; Annex No. 1 of 08.25.2009; Annex No. 2 of 11.18.2009; credit under contract of Energomontaż-Południe S.A.; repayment – correlated with proceeds for invoices (50% of proceeds for clearing repayment of credit).
PKO BP	Kielce	50 277	34 200	Fee for consideration of request 0.1% on requested amount of credit; fee for granting credit 0.5% of credit amount; credit to be repaid in 18 instalments payable at the end of each calendar month starting from 01.31.2010: instalments of PLN 2,850,000; last instalment of PLN 1,777,000 payable 06.30.2011.	06.30.2011	Registered pledge on shares of CK-Modus Sp. z o.o., contractual mortgage of PLN 51,000,000 on real property in Katowice-Ligota, capped mortgage of PLN 14,790,000 on that real property, assignment of rights under insurance policy, transfer of receivables from sale of apartments.	Non-renewable working capital credit. Agreement No. 62 1020 0000 3996 0033 7204 of 01.23.2009 to finance Książęce Estate investment.

34.3 CURRENT ACCRUALS AND DEFERRED INCOME

	2009	2008
- non-current (specified)	453	0
- subsidy	453	0
- current (specified)	18 303	22 716
a) liabilities towards customers from building contracts	14 387	11 149
b) accrued expenses	1 983	5 541
- provision for holidays	377	515
- provision for balance-sheet audit	35	35
- costs of running accounting office in Germany	63	45
- other	0	0
- provision for future costs	1 405	4 732
- valuation of interest on loans	0	92
- interest on credit	0	101
- guarantees	103	21
c) accruals and deferred revenue	1 933	6 026
Total other accruals and deferred income	**18 756**	**22 716**

VIII. EXPLANATORY NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(36) NET REVENUE FROM SALES OF PRODUCTS (STRUCTURE ACCORDING TO TYPES OF ACTIVITY)

	2009	2008
- basic production (construction and assembly services)	129 484	149 555
- developer operations	14 682	6 336
- industrial production	57 245	21 309
- general contracting	55 063	41 075
- services	4 026	4 666
- re-invoicing	0	
Total net revenue from sales of products	**260 500**	**222 941**

36.1 NET REVENUE FROM SALEs OF PRODUCTS (TERRITORIAL STRUCTURE)

	2009	2008
a) domestic	162 233	192 611
b) export	98 267	30 330
Total net revenue from sales of products	**260 500**	**222 941**

36.2 NET REVENUE FROM SALES OF GOODS AND MATERIALS (STRUCTURE ACCORDING TO TYPES OF ACTIVITY)

	2009	2008
- goods	14 709	16 506
- materials	441	458
Total net revenue from sale of goods and materials	**15 150**	**16 964**

36.3 NET REVENUE FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)

	2009	2008
a) domestic	15 150	16 391
b) export	0	573
Total net revenue from sale of goods and materials	**15 150**	**16 964**

(37) COSTS ACCORDING TO KIND

	2009	2008
a) depreciation	6 681	4 473
b) materials and energy used	49 711	66 273
c) foreign services	131 527	128 266
d) taxes and charges	2 162	2 213
e) remuneration	67 921	46 923
f) social insurance and other benefits	18 478	13 847
g) other costs according to kind (from)	7 510	4 367
Total costs according to kind	**283 990**	**266 362**

	2009	2008
Change in inventories, products and accruals and deferred income	-46 758	-21 506
Costs of manufacturing products for entity's own purposes (negative amount)	-413	-40 994
Sale costs (negative amount)	-183	-956
General management costs (negative amount)	-17 862	-15 495
Trade costs	17 280	15 385
Cost of manufacturing products, goods and materials sold	**236 054**	**202 796**

(38) OTHER REVENUE

	2009	2008
a) dissolved provisions (for)	1 287	6 894
- receivables	560	4 298
- length of service awards	631	564
- demolition of buildings	0	0
- holidays	13	184
- retirement severance payments	58	43
- contractual penalties	0	390
- disability benefits	25	41
- revaluation of property, plant and equipment	0	0
- future liabilities	0	1 189
- complaints	0	185
b) profit from the sale of non-financial fixed assets	5 253	177
c) other, of which:	5 976	14 961
- return of court costs	29	71
- contractual penalties	1	82
- deduction of time-barred liabilities	19	42
- valuation of property	1 177	11 343
- revenue from investment	3 613	1 251
- commission	12	12
- other indemnification	581	160
- accident indemnification	179	73
- entering of liabilities	19	1 544
- liability write-off	0	123
- use of company cars	97	37
- other	249	223
Total other operating revenue	**12 516**	**22 032**

(39) OTHER COSTS

	2009	2008
a) loss from sale of non-financial fixed assets	0	15
b) revaluation of non-financial assets	0	0
c) provisions established for	3 715	3 541
- receivables	561	442
- length of service awards	927	637
- disability benefits	194	43
- retirement severance payments	28	126
- holidays	0	0

	2009	2008
- future liabilities	2 000	0
- contractual penalties	0	1 189
- goodwill	5	1 104
d) other, of which:	6 826	13 803
- revaluation of inventories	383	68
- compensatory benefit	60	76
- liquidation of inessential assets	128	0
- donations	35	26
- court costs	135	59
- contributions to organisations	49	42
- solicitor's costs	0	1
- depreciation adjustment concerning real property valuation	0	335
- fiscal enforcement	33	
- complaints	0	3
- costs concerning investment properties	4 002	1 135
- contractual penalties	433	409
- entering of irrecoverable debts	192	133
- unused investment outlays	0	12
- other loss	579	156
- accident repairs	175	61
- umorzenie należności pozostałych	158	10 956
- shortages of materials	2	1
- other	462	330
Total other operating costs	**10 541**	**17 359**

(40) FINANCIAL REVENUE FROM INTEREST

	2009	2008
a) from loans granted	0	0
- from other entities	0	0
b) other interest	553	969
- from other entities	553	969
Total financial revenue from interest	**553**	**969**

40.1 OTHER FINANCIAL REVENUE

	2009	2008
a) positive exchange rate differences	741	4091
b) release of provision (from)	121	33
- interest due	121	33
- interest on loans	0	0
- financial assets	0	0
c) other, of which:	8 112	2 830
- dividend	27	24
- discounts	19	33
- time-barred interest	29	22
- write-off of interest charged	10	2
- profit from options	0	87
- profit from foreign exchange forwards	0	2 284

	2009	2008
- valuation of foreign exchange forwards	293	0
- cancelled valuation of currency transactions	7 361	
- amortisation of overdue receivables	0	60
- compensation from recovery	179	123
- positive exchange rate differences	0	0
- profits from the sale of securities	0	176
- valuation of credit	142	
- other	52	19
Total other financial revenue	**8 974**	**6 954**

(41) FINANCIAL COSTS FROM INTEREST

	2009	2008
a) from borrowings	3 320	2 237
- for other entities	3 320	2 237
b) other interest	2 454	639
- for other entities	2 454	639
Total financial costs from interest	**5 774**	**2 876**

41.1 OTHER FINANCIAL COSTS

	2009	2008
a) surplus of negative over positive differences	152	4
b) provisions established (from)	136	289
- interest from receivables	0	89
- interest from liabilities	136	200
c) other, of which:	9 299	10 187
- cancelled valuation of forwards	0	1 421
- discount of promissory notes	0	44
- charges concerning guarantees	0	23
- recovery costs	205	9
- fees from borrowings	617	257
- costs of sale of receivables	0	0
- loss on sale of forwards	4 139	1 055
- valuation of foreign exchange forwards	3 907	7 361
- valuation of credit	20	
- write-offs of interest on loans	280	
- other	131	17
d) revaluation of financial fixed assets	124	2
Total other financial costs	**9 711**	**10 482**

(42) CURRENT INCOME TAX

	2009	2008
1. Gross profit (loss)	24 683	21 900
2. Differences between gross profit (loss) and income tax base (specified)	-15 169	9 653
a) revenue not counted as taxable revenue (decrease in taxation base)	-38 028	-53 989

	2009	2008
b) revenue not counted as non-taxable revenue (increase in taxation base)	13 584	11 694
c) costs and loss not recognised by tax regulations as tax deductible costs (increase in taxation base)	33 434	105 762
d) costs and loss not counted as non-taxable costs (decrease in taxation base)	-22 553	-51 661
e) other decreases in income for taxation	-1 606	-2 153
3. Income tax taxation base	9 514	31 553
4. Deduction of retained loss	-59	-22
5. Deduction of donations	-10	-4
6. Taxation base after deduction of loss	-9 514	31 527
7. Current income tax	2 774	5 998
8. Current income tax recognised in tax return	2 774	5 998
9. Tax on export activities	254	164
10. Income tax shown in income statement	3 028	6 162
11. Deferred tax	207	-1 950
12. Tax on dividend	2	
13. Total income tax	**3 237**	**4 212**

(43) NET PROFIT (LOSS)

	2009	2008
a) net profit (loss) of the parent company	22 306	12 377
b) net profit (loss) of subsidiaries	-860	5 208
c) net profit (loss) of jointly controlled companies		
d) net profit (loss) of associated companies		
e) consolidation adjustments	-7 115	-2 245
Net profit (loss)	**14 331**	**15 340**

(44) PROFIT (LOSS) PER ORDINARY SHARE

The profit (loss) per ordinary share was determined as the quotient of the net profit (loss) for a given financial period and the average weighted number of shares appearing within that period. Podmiot dominujący w okresie sprawozdawczym zbył akcje własne. The weighted average takes account of the sale of own shares. As at the balance-sheet date, 48,390,000 shares of the parent company were being traded.

In 2009 an issue of Series A subscription warrants was carried out, giving entitlement to take up Series E shares issued (1:1). A dilution of capital of the parent company resulted from the issue of those warrants and Series E shares.

The diluted profit (loss) per ordinary share was determined as the quotient of the net profit (loss) for a given financial period and the average weighted number of shares appearing within that period. The weighted average applied in calculating the diluted profit (loss) per share takes into account the issue of subscription warrants as the diluting factor.

IX. EXPLANATORY NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(45) CASH FLOW FROM OPERATING ACTIVITIES (indirect method)

Operating activities cover activities resulting from the Company's Statute, under which activities are undertaken which aim to achieve revenue from sales concerning construction and assembly, production, service and trading operations with respect to the power industry and industrial construction. Investment activities comprise all transactions concerning the Company's fixed assets and financial assets. Financial activities comprise operations connected with external sources of financing.

	2009	2008
11. Other adjustments	70 966	-3 013
- disclosure of fixed assets	-35	
- sale of own shares	2 254	
- reclassification of land of inventories as investment property	-9 827	1 421
- revaluation of goodwill	5	
- revaluation of non-financial assets	43	
- valuation of interest on loans	1 428	653
- issue of warrants	77 908	
- revaluation of goodwill	0	1 104
- other consolidation adjustments	0	-334
- dividend concerning own shares	52	
- revaluation of non-current financial assets	125	0
- write-off of interest – consolidation adjustment	280	-612
- valuation of foreign exchange forward contracts	-293	0
- interest consolidation adjustments	143	0
- ownership interests sale cost	0	436
- conversion of receivables into ownership interests	0	-124
- valuation of investment property	-1 177	-11 342
- other	60	-33
- adjustment in connection with acquisition of goodwill of Amontex PM Sp. z o.o.	0	5 818
III. Net cash flow from operating activities (I+/-II)	**70 966**	**-3 013**

X. ADDITIONAL EXPLANATORY NOTES

(46) FINANCIAL RISK MANAGEMENT

Operating risk

Podmiot dominujący ubezpiecza należności w jednym z renomowanych towarzystw ubezpieczeniowych. In the event of a refusal to provide insurance cover for a given contracting party's receivable, the decision on the transaction with that contracting party is made after its financial condition has been analysed and the security submitted by it assessed. The parent company also makes use of a broad range of financial instruments, such as bank and insurance guarantees, security deposits and promissory notes, as security for the correct performance of contracts.

Seasonal fluctuations in sales

The market for construction/assembly services is subject to seasonal cycles, largely due to the weather. Winter months are associated with reduced activity in the construction industry. The Capital Group generates the great majority of its sales in the second and third quarters, and less revenue in the first quarter. Work in the power sector, the main customer for the parent company's services, is also cyclical in nature. Refurbishment and modernisation work on power production facilities are mostly carried out in summer, because they operate in the winter period. To restrict seasonal fluctuations, the parent company is diversifying its operations by increasing activity in other sectors other than power, providing general contracting services and gaining orders for production activities.

Risk connected with changes in prices of goods

The Group is exposed to the risk of changes in the prices of goods to a limited extent. This risk is understood from the perspective of an increase in steel prices. Companies forming part of the Capital Group have, at the stage of contract award procedures, contracts with steel providers at prices guaranteeing the profitability of the contracts.
In connection with its developer activities, the subsidiary CK-Modus is exposed to the risk of a slump on the property market.

Risk connected with changes in foreign exchange rates

In connection with the activities it pursues, the Capital Group is exposed to the risk of a change in the EUR/PLN rate of exchange. The parent company partially hedges the currency position by applying natural hedging (setting aside foreign currency proceeds for foreign exchange expenses). For the remainder, Energomontaż-Południe S.A. hedges its net open currency position by using forward transactions. As an exporter, the Company is exposed to a strengthening of the zloty against the euro and must therefore maintain the net currency position hedged at a specific level. The Issuer pursues a conservative hedging policy and does not use complex financial instruments, which also limits the risk.

Hedging ensures that the Group is not dependent on fluctuations in the EUR/PLN rate and guarantees that the results from export transactions will be consistent with the calculation of the profitability of the contracts concluded. The parent company has no problems in settling its foreign exchange liabilities resulting from transactions reducing the exchange rate risk. In the assessment of the Management Board of the parent company, despite the still high degree of variability of quotations for the EUR/PLN pair, the situation on the foreign exchange market has improved and there is therefore a limited risk that the turbulence that occurred at the beginning of 2009 (which had an adverse effect on the value of hedging instruments) will be repeated.
The parent company settles, on an ongoing basis, liabilities towards banks intermediating in the conclusion of transactions which restrict the exchange rate risk.

Interest rate risk

The Capital Group is exposed to the risk of an increase in interest rates on account of the fact that it uses external sources to finance its activities. The nature of certain financial transactions (financial leasing of property in Wrocław) also requires these operations to be hedged on the interest rate market with the aid of instruments providing a hedge against an increase in rates. The aforementioned property financial leasing transaction was hedged against an increase in the EURIBOR interest rate with the purchase of a CAP FLOOR option. Interest rate levels in Poland and the EU are monitored on an ongoing basis, as a result of which it is possible to react rapidly to any changes. The risk of an increase in interest rates is currently regarded as inconsiderable. The world's economies are only just emerging from the economic crisis which has continued until now. However, the importance of this risk could increase, and so a wider use of instruments restricting that risk is contemplated, similar to the aforementioned CAP FLOOR option purchased. However, because of the nature of its activities the Company will not sell the option, as it is not a bank institution. This restriction is written into the hedging policy pursued.

Risk connected with liquidity

The Group maintains a balance by adapting sources of financing to expenses. Purchases of fixed assets are financed either from equity, leasing, credit or non-current loans. The parent company has credit limits in various financial institutions, which considerably lowers the risk of a concentration.

(47) FINANCIAL INSTRUMENTS

47.1 FINANCIAL LIABILITIES FROM BORROWINGS

Liabilities from current borrowings

Balance at beginning	**40 975**
a) increases (from)	108 368
- credit contracted	94 657
- reclassification from non-current credit	13 411
- reclassification from non-current loan	300
b) decreases	92 150
- repayment of credit	91 850
- repayment of loan	300
Balance at end	**57 193**

Liabilities from non-current borrowings

Balance at beginning	**30 019**
a) increases	23 834
- credit contracted	23 834
b) decreases	23 366
- repayment of credit	9 655
- reclassification as non-current loan	300
- reclassification as current credit	13 411
Balance at end	**30 487**

The nature of the credit is presented in Note 31.3.

Loans granted

Balance at beginning	**17 860**
- increase	13 497
a) from loans granted	13 497
- decrease	3 220
b) repayments	3 220
Balance at end	**28 137**

Interest charged on loans

Balance at beginning	**750**
a) increases (from)	1 557
- charging interest	1 557
b) decreases from	408
- accumulated depreciation	408
Balance at end	**1 899**

Interest on loans granted is charged at the end of each quarter. Interest measured regarding CK-Modus Sp. z o.o. amounts to PLN 1,428,000 in 2009. This interest is payable at the request of the lender.

47.2 DERIVATIVES - HEDGING

As at 31 December 2009, the Company possessed the following forward contracts hedging future sale transactions.

Date of conclusion	Date of maturity	Par value [EUR '000]	Valuation PLN '000
12/10/2008	12/11/2010	1 000	-121
10/21/2008	03/30/2010	1 000	-505
11/10/2008	03/30/2010	883	-389
11/17/2008	09/30/2010	1 000	-394
11/17/2008	09/30/2010	1 000	-396
08/12/2009	12/31/2010	1 000	83
09/02/2009	12/31/2010	600	75
12/30/2009	01/04/2011	1 500	-9
03/10/2008	03/10/2011	3 725	-1 752
12/30/2009	03/31/2011	3 000	-85
12/07/2009	03/30/2012	2 000	-109
12/07/2009	03/30/2012	1 000	-45
12/09/2009	03/30/2012	1 000	30
12/16/2009	06/29/2012	3 000	104
Total		**21 708**	**-3 513**

The purpose of all forward contracts possessed by the Company is to hedge against the exchange rate risk. With these transactions, the Company hedges cash flow resulting from probable planned sale transactions in foreign exchange.

As at 31 December 2009, forwards were valued at fair value. This value was based on the current market value.

(48) OFF-BALANCE SHEET ITEMS

Conditional liabilities

Guarantees and promissory notes granted to contracting parties balance as at 12.31.2009

	Amount PLN '000
- bank	11 996
- insurance	38 849
- promissory notes to hedge a contract	18 442
- promissory notes to hedge a contract	998
- endorsement to hedge credit	51 000
- letter of credit	6 463
Total	**127 748**

Conditional receivables

Guarantees and promissory notes granted balance as at 12.31.2009

	Amount PLN '000
- bank guarantees	6 988
- insurance	3 042
- promissory notes to hedge a loan	4 112
Total	**14 142**

(49) CONSTRUCTION CONTRACTS

	12.31.2009	12.31.2008
Total amount of costs incurred	186 069	97 387
Amount of revenue from contracts, recognised in revenue	209 834	117 440
Total amount of profit and loss recognised	**23 765**	**20 053**

(50)

The Capital Group does not have any liabilities towards the state budget or a district for obtaining ownership title to buildings and structures.

(51)

There were no cases of ceasing the manufacture of our products and trading activities in 2009.

(52)

The cost of generating investments for the Group's own purposes and unaided is PLN 78,000 and concerns the production of an annealing machine.

(53) PLANNED INVESTMENT OUTLAYS IN THE NEXT 12 MONTHS FOLLOWING THE BALANCE-SHEET DATE

	Total investments, of which:	Intangible assets	Property, plant and equipment
Planned in next reporting period	**29 381**	1 470	27 911

(54) SIGNIFICANT TRANSACTIONS WITH AFFILIATED ENTITIES CONCERNING TRANSFER OF RIGHTS AND OBLIGATIONS

There were no significant transactions with affiliated entities concerning the transfer of rights and obligations.

In 2009 the Company granted a loan of PLN 13,137,000 to CK-Modus Sp. z o.o. and of PLN 360,000 to Modus II Sp. z o.o. These companies are wholly owned by Energomontaż-Południe S.A.
We present numerical data concerning affiliated entities below.

Business name	Registered office	Business activities	% of capital held	Book value	Mutual receivables	Mutual liabilities	Revenue from mutual transactions	Costs from mutual transactions
CK - Modus Sp. z o.o.	Katowice	Construction works, consultancy	100	**478**	**28 137**	**15 879**	**31 026**	**28 007**
EP Hotele i Nieruchomości Sp. z o.o.	Katowice	Recreational and hotel services	100	**0**	**1 748**	**0**	**3 145**	**1 360**
Modus II Sp. z o.o.	Katowice	Construction and design works	100	**50**	**0**	**135**	**3**	**0**
Amontex PM Sp. z o.o.	Piotrków Trybunalski	Production and assembly of steel constructions	100	**34 723**	**4 319**	**5 778**	**4 725**	**14 025**

(55)

The Capital Group has not undertaken any joint ventures which are not subject to consolidation.

(56)

The Capital Group has not granted any advance payments, loans, guarantees or suretyships to Management Board or Supervisory Board members.

(57)

In 2009 no significant events concerning previous years occurred which would have had to be recognised in the consolidated statement of financial position and the statement of comprehensive income.

(58)

Energomontaż-Południe S.A. was created as a result of the transformation of the state enterprise Przedsiębiorstwo Montażu Elektrowni i Urządzeń Przemysłowych Energomontaż-Południe with its registered office in Katowice into a company wholly owned by the State Treasury. The transformation into a joint stock company was carried out by virtue of a notarial deed, Register No. A 1661/92, with effect from the day on which the District Court issued a decision on an entry in the commercial register, which took place on 1 April 1992.

(59)

No significant changes have occurred in the accounting policy applied, in relation to the previous financial year.

(60)

No basic errors have occurred which might have an influence on the Company's property and financial position, its liquidity, financial results or profitability.

(61) POSSIBILITY OF CONTINUING THE ACTIVITIES OF THE COMPANY AND CAPITAL GROUP

The financial statements of the Company were prepared on the assumption that the Company would continue its economic activity in the foreseeable future to an extent at least equal to that pursued so far, and without being placed in liquidation or bankruptcy. As at the date of signing the financial statements, the Management Board of the Company has not ascertained the existence of facts and circumstances which would suggest that the possibility of continuing the Company's activities in the foreseeable future (covering a period not shorter than one year from the balance-sheet date) is being jeopardised as a result of an intentional or obligatory cessation, or a significant restriction, of the Company's present activities.

XI. BUSINESS SEGMENTS

(62) TYPES OF SEGMENTS OF ACTIVITY, WITH AN INDICATION OF THE PRODUCTS (SERVICES) AND GOODS WITHIN EACH BUSINESS SEGMENT SHOWN OR THE COMPOSITION OF EACH GEOGRAPHICAL SEGMENT SHOWN, AND AN INDICATION OF WHICH DIVISION OF SEGMENTS (BUSINESS OR GEOGRAPHICAL) CONSTITUTES A BASIC DIVISION, AND WHICH A SUPPLEMENTARY ONE.

The basic division is a division into business segments.

Four business segments have been defined in the Energomontaż-Południe S.A. Capital Group:
- Construction,
- Production,
- Commerce,
- Auxiliary activities.

The supplementary division is a division into geographical segments.

Two geographical segments have been defined in the Energomontaż-Południe S.A. Capital Group:
- Domestic sales,
- Export sales.

The accounting principles (policy) accepted in relation to reporting concerning segments, and particularly referring to: the manner of separating segments, assignment to them and valuation of revenue and costs and determining profit and loss, the manner of assignment to segments and valuation of assets and liabilities, and methods of determining transfer pricing.

Business segments have been specified as separable areas of a business entity, in which there is a distribution of goods or provision of services or groups of connected goods or services, subject to risk and characterised by their level of return on investment outlays made, which differs from those which are appropriate for other business segments.

Geographical segments have been separated as separable areas of a business entity, in which there is a distribution of goods or provision of services within a specific economic environment, subject to risk and characterised by their level of return on investment outlays made, which differs from those which are appropriate for other elements operating in a different economic environment.

The basis for determining dominant sources and types of risk, as well as different rates of return on typical investment outlays made, was, for the Energomontaż-Południe S.A. Capital Group: the internal organisational structure and management structure of the Group, and its system of financial reporting intended for the management.

ACCOUNTING PRINCIPLES

A segment's accounting principles are those principles accepted for the preparation and presentation of the consolidated financial statements of the Group, as well as accounting principles referring specifically to reporting concerning segments.

THE REVENUE OF A SEGMENT

The revenue of a segment is revenue earned either from sales to external customers or from transactions with other segments of the Group which are shown in the Group's statement of comprehensive income and can be directly assigned to a given segment, together with that part of Group revenue which can reasonably be attributed to that segment. The revenue of a segment does not include:
a) revenue from interest or dividends, including interest obtained from advance payments made or loans granted to other segments,
b) profits from the sale of investments or profits resulting from the expiry of a debt.

The revenue of a segment includes the share of an economic entity in profits or losses of associates, joint ventures or other financial investments consolidated by the equity method, provided, however, that the above items are included in the consolidated or general revenue of the business entity.

COSTS OF A SEGMENT

The costs of a segment are costs made up of the costs of sales to external customers and the costs of transactions realised with other segments within the Group, which result from a given segment's operations and can be directly assigned to that segment together with that part of the Group's costs which can reasonably be attributed to that segment. The costs of a segment do not include:
a) interest, together with interest from advance payments or loans obtained from other segments,
b) losses on the sale of investments or losses suffered as a result of the expiry of a debt,
c) income tax encumbrances or
d) general administrative costs, head office costs and other costs arising at Group level and which concern the Group as a whole. However, sometimes costs arising at Group level are incurred on behalf of a segment. Such costs are a segment's costs if they concern the segment's operations and can be directly assigned or ascribed to it if they can be reasonably attributed to it.

RESULT OF A SEGMENT

The result of a segment is the difference between its revenue and costs.

ASSETS OF A SEGMENT

The assets of a segment are operating assets used by the segment in its operations, which can be directly assigned to it if they can be reasonably attributed to it.

If the result of a segment contains revenue from interest or dividends, the assets of a segment contain appropriate receivables, loans, investments or other assets causing revenue to arise.

The assets of a segment do not include assets arising on account of income tax.

The assets of a segment are determined after making appropriate deductions which are shown in the balance-sheet of the business entity as direct offsets.

LIABILITIES OF A SEGMENT

The liabilities of a segment are operating liabilities arising as a result of the segment's operations, which can be directly assigned to it if they can be reasonably attributed to it.

If a segment's result contains the costs of interest, its liabilities contain the interest-bearing liabilities that correspond to them.

The liabilities of a segment do not include liabilities arising on account of income tax.

Definitions of revenue, costs, assets and liabilities of a segment concern amounts of those balance-sheet items which can be directly assigned to it and amounts of those items which can be reasonably attributed to it. The Group makes reference to its internal financial reporting system as the starting-point for determining which items can be directly assigned or reasonably attributed to segments. This means that one assumes that amounts separated in segments for internal financial reporting can be directly assigned or reasonably attributed to segments for the valuation of revenue, costs, assets and liabilities of a segment subject to financial reporting.

The revenue, costs, assets and liabilities of a segment are determined before balances of settlements and transactions carried out among the Group's business entities are excluded in the process of consolidation, except for a case where such settlements and transactions among business entities of the Capital Group are balanced within a single segment.

BASIC DIVISION ACCORDING TO BUSINESS SEGMENTS

TYPES OF PRODUCTS (SERVICES) AND GOODS UNDER EACH BUSINESS SEGMENT SHOWN:

1. SEGMENT - CONSTRUCTION

In this segment it is necessary to distinguish construction and assembly services, general contracting services for buildings, and developer activities.

2. SEGMENT - PRODUCTION

In this segment it is necessary to distinguish the manufacture of metal products.

3. SEGMENT - COMMERCE

In this segment it is necessary to distinguish the sale of foundry products.

4. SEGMENT – AUXILIARY ACTIVITIES

In this segment it is necessary to distinguish training services, laboratory and research services, refurbishment, maintenance and inspection of machines and equipment, renting real property, equipment and machines, and financial activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January 2009 to 31 December 2009

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment
Net revenue from sale of products and materials	275 650	57 245	195 741	16 426	6 238
Costs of products, goods and materials sold in the segment	236 054	45 047	172 558	16 191	2 257
Gross profit/loss from sales	39 596	12 198	23 182	234	3 981
Management costs	17 862				
Sales costs	183				
Net profit/loss on sales	21 551	12 198	23 182	234	3 981
Other revenue	12 516	724	2 870	7	8 916
Other costs	10 541	1 238	2 853	42	6 408
Operating profit/loss	23 526	11 684	23 199	199	6 489
Financial revenue	9 527	3 385	1 419	103	4 620
Financial expenses	15 485	7 964	2 822	94	4 605
Gross financial result	17 568	7 105	21 796	209	6 504
Income tax not attributed to business areas	3 237				
Net financial result	**14 331**				

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January 2008 to 31 December 2008

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment
Net revenue from sale of products and materials	239 905	21 250	194 618	16 224	7 813
Costs of products, goods and materials of segment sold	202 796	19 360	164 184	14 517	4 735
Gross profit/loss from sales	37 109	1 890	30 434	1 707	3 078
Management costs	15 494				
Sales costs	956				
Net profit/loss on sales	20 659	1 890	30 434	1 707	3 078
Other revenue	22 032	710	17 674	7	3 641
Other costs	17 359	1 300	11 965	6	4 088
Operating profit/loss	25 332	1 300	36 143	1 708	2 631
Financial revenue	7 923	4 087	2 140	-126	1 822
Financial expenses	13 358	3 569	8 999	61	729
Gross financial result	19 897	1 818	29 284	1 521	3 724
Income tax not attributed to business areas	4 212				
Net financial result	15 685				
Profit of the parent company	**15 340**				
Minority profits	345				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2009

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment	Other, not attributed to segments
Assets of segment	499 677	26 130	142 392	8 469	103 077	219 609
Liabilities of segment	499 677	84 281	183 387	13 437	10 407	208 165

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2008

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment	Other, not attributed to segments
Assets of segment	309 444	34 313	212 682	11 896	37 903	12 650
Liabilities of segment	309 444	17 849	164 680	10 679	6 913	109 323

INVESTMENT OUTLAYS AND AMORTISATION/DEPRECIATION as at 31 December 2009

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment
Investment outlays with assets in the process of construction	101 279	8 446	58 802	176	33 854
Amortisation/depreciation	6 711	1 553	3 799	60	1 299

INVESTMENT OUTLAYS AND AMORTISATION/DEPRECIATION as at 31 December 2008

DESCRIPTION OF ITEM	Total	Production Segment	Construction Segment	Commerce Segment	Auxiliary Activities Segment
Investment outlays with assets in the process of construction	59 046	4 359	8 566	121	46 000
Amortisation/depreciation	4 485	868	2 349	25	1 243

Signatures of persons representing the parent company:

Date: 14 April 2010 **President of the Management Board**..***Andrzej Hołda***...

Date: 14 April 2010 **Vice-President of the Management Board**..***Alina Sowa***..

Date: 14 April 2010 **Member of the Management Board**..***Jacek Fydrych***……..

Date: 14 April 2010 **Member of the Management Board**..***Dariusz Kowzan***...

Signature of person entrusted with keeping books of account:

Date: 14 April 2010 **Chief Accountant** ……………………….**...*Wiesława Późniak*....**