

# BORYSZEW GROUP

<b>Profit and loss account</b>	<b>01.01.2009- 30.09.2009</b>	<b>01.01.2008- 30.09.2008</b>	<b>01.07.2008- 30.09.2008</b>
<b>Continued activity</b>			
Sales of products	1 409 994	2 024 882	615 947
Income from of products, goods and materials sold	271 238	605 183	176 200
<b>Total income from sale</b>	<b>1 681 232</b>	<b>2 630 065</b>	<b>792 147</b>
Selling and distribution costs	1 278 347	1 881 682	561 646
Value of products and materials sold	251 184	545 295	154 481
<b>Cost of products, goods and materials sold</b>	<b>1 529 531</b>	<b>2 426 977</b>	<b>716 127</b>
<b>Gross profit/loss on sale</b>	<b>151 701</b>	<b>203 088</b>	<b>76 020</b>
Costs of sale	35 272	39 901	14 045
General administration costs	100 376	123 790	41 080
Other operating income	97 687	34 750	18 291
Other operating costs	22 867	35 772	10 114
Profit/loss on sale in subordinated entities	0	-41	0
<b>Profit/loss from operating activity</b>	<b>90 873</b>	<b>38 334</b>	<b>29 072</b>
Financial income	39 397	38 859	8 997
Financial costs	71 902	82 337	22 638
<b>Result on financial activity</b>	<b>-32 505</b>	<b>-43 478</b>	<b>-13 641</b>
<b>Pre-taxed profit/loss</b>	<b>58 368</b>	<b>-5 144</b>	<b>15 431</b>
Income tax	9 494	8 084	3 220
<b>Nett profit/loss from continued activity</b>	<b>48 874</b>	<b>-13 228</b>	<b>12 211</b>
<b>Abandoned activity</b>			
Gross profit/loss from abandoned activity	-12 227	-31 558	-25 142
Income tax	53	272	-675
<b>Nett profit/loss from abandoned activity</b>	<b>-12280</b>	<b>-31 830</b>	<b>-24 467</b>
<b>Net profit/loss belonging:</b>	<b>36 594</b>	<b>-45 058</b>	<b>-12 256</b>
dominant entity	31 799	-28 682	-2 460
minority shareholders	4 795	-16 376	-9 796

<b>STATEMENT OF TOTAL INCOMES</b>	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>	<b>01.07.2008- 30.09.2008</b>
<b>Consolidated nett profit/loss</b>	<b>36 594</b>	<b>-45 058</b>	<b>-12 256</b>
<b>Other incomes transferred to capital, total</b>			
Rates differences on foreign activity	1 324	-5 766	1 131
Financial assets available to sell	404	-1 589	0
Security of cash transfers	13528	-14 721	-2 514
Income tax from items of other incomes, total (-)	-2 647	3 099	478
<b>Other income after taxation, total</b>	<b>12609</b>	<b>-18 977</b>	<b>-905</b>
<b>Total incomes, belonging to:</b>	<b>49 203</b>	<b>-64 035</b>	<b>-13 161</b>
dominant entity	39 184	-40 957	-2 927
minority shareholders	10 019	-23 078	-10 234

<b>Profit and loss account</b>	<b>01.01.2009- 30.09.2009</b>	<b>Incl. continued activity</b>	<b>Incl. abandoned activity</b>
Sales of products	1 414 393	1 409 994	4 399
Income from of products, goods and materials sold	273 049	271 238	1 811
<b>Total income from sale</b>	<b>1 687 442</b>	<b>1 681 232</b>	<b>6 210</b>
Selling and distribution costs	1 282 143	1 278 347	3 796
Value of products and materials sold	252 969	251 184	1 785
<b>Cost of products, goods and materials sold</b>	<b>1 535 112</b>	<b>1 529 531</b>	<b>5 581</b>
<b>Gross profit/loss on sale</b>	<b>152 330</b>	<b>151 701</b>	<b>629</b>
Costs of sale	35 272	35 272	0
General administration costs	100 376	100 376	0
Other operating income	101 767	97 687	4 080
Other operating costs	35 168	22 867	12 301
<b>Profit/loss from operating activity</b>	<b>83 281</b>	<b>90 873</b>	<b>-7 592</b>
Financial income	42 939	39 397	3 542
Financial costs	80 079	71 902	8 177
<b>Result on financial activity</b>	<b>-37 140</b>	<b>-32 505</b>	<b>-4 635</b>
<b>Pre-taxed profit/loss</b>	<b>46 141</b>	<b>58 368</b>	<b>-12 227</b>
Income tax	9 547	9 494	53
<b>Nett profit/loss from activity</b>	<b>36 594</b>	<b>48 874</b>	<b>-12 280</b>

<b>Profit and loss account</b>	<b>01.07.2009- 30.09.2009</b>	<b>Incl. continued activity</b>	<b>Incl. abandoned activity</b>
Sales of products	524 465	523 082	1 383
Income from of products, goods and materials sold	83 822	83 471	351
<b>Total income from sale</b>	<b>608 287</b>	<b>606 553</b>	<b>1 734</b>
Selling and distribution costs	476 943	475 762	1 181
Value of products and materials sold	80 433	80 235	198
<b>Cost of products, goods and materials sold</b>	<b>557 376</b>	<b>555 997</b>	<b>1 379</b>
<b>Gross profit/loss on sale</b>	<b>50 911</b>	<b>50 556</b>	<b>355</b>
Costs of sale	12 542	12 542	0
General administration costs	28 826	28 826	0
Other operating income	32 359	31 647	712
Other operating costs	12 630	8 968	3 662
<b>Profit/loss from operating activity</b>	<b>29 272</b>	<b>31 867</b>	<b>-2 595</b>
Financial income	9 149	6 017	3 132
Financial costs	16 746	13 277	3 469
<b>Result on financial activity</b>	<b>-7 597</b>	<b>-7 260</b>	<b>-337</b>
<b>Pre-taxed profit/loss</b>	<b>21 675</b>	<b>24 607</b>	<b>-2 932</b>
Income tax	1 757	1 740	17
<b>Nett profit/loss from activity</b>	<b>19 918</b>	<b>22 867</b>	<b>-2 949</b>

<b>Profit and loss account</b>	<b>01.01.2008- 30.09.2008</b>	<b>Detailed adjustment</b>	<b>01.01.2008- 30.09.2008</b>	<b>Incl. continued activity</b>	<b>Incl. abandoned activity</b>
			before adjustment		
Sales of products	2 245 203		2 245 203	2 024 882	220 321
Income from of products, goods and materials sold	617 423		617 423	605 183	12 240
<b>Total income from sale</b>	<b>2 862 626</b>	<b>0</b>	<b>2 862 626</b>	<b>2 630 065</b>	<b>232 561</b>
Selling and distribution costs	2 096 226		2 096 226	1 881 682	214 544
Value of products and materials sold	557 284		557 284	545 295	11 989
<b>Cost of products, goods and materials sold</b>	<b>2 653 510</b>	<b>0</b>	<b>2 653 510</b>	<b>2 426 977</b>	<b>226 533</b>
<b>Gross profit/loss on sale</b>	<b>209 116</b>	<b>0</b>	<b>209 116</b>	<b>203 088</b>	<b>6 028</b>
Costs of sale	41 933		41 933	39 901	2 032
General administration costs	132 152		132 152	123 790	8 362
Other income	40 288		40 288	34 750	5 538
Other costs	56 173		56 173	35 772	20 401
Profit/loss on sale in subordinated entities	-41		-41	-41	0
<b>Profit/loss from operating activity</b>	<b>19 105</b>	<b>0</b>	<b>19 105</b>	<b>38 334</b>	<b>-19 229</b>

Financial income	39 757		39 757	38 859	898
Financial costs	97 153	-1 589	95 564	82 337	13 227
<b>Result on financial activity</b>	<b>-57 396</b>	<b>1 589</b>	<b>-55 807</b>	<b>-43 478</b>	<b>-12 329</b>
<b>Pre-taxed profit/loss</b>	<b>-38 291</b>	<b>1 589</b>	<b>-36 702</b>	<b>-5 144</b>	<b>-31 558</b>
Income tax	8 054	302	8 356	8 084	272
<b>Nett profit/loss from activity</b>	<b>-46 345</b>	<b>1 287</b>	<b>-45 058</b>	<b>-13 228</b>	<b>-31 830</b>

## Profit and loss account

	01.07.2008- 30.09.2008	01.07.2008- 30.09.2008	Incl. continued activity	Incl. abandoned activity
	before adjustment	after adjustment		
Sales of products	670 346	670 346	615 947	54 399
Income from of products, goods and materials sold	179 399	179 399	176 200	3 199
<b>Total income from sale</b>	<b>849 745</b>	<b>849 745</b>	<b>792 147</b>	<b>57 598</b>
Selling and distribution costs	622 277	622 277	561 646	60 631
Value of products and materials sold	157 651	157 651	154 481	3 170
<b>Cost of products, goods and materials sold</b>	<b>779 928</b>	<b>779 928</b>	<b>716 127</b>	<b>63 801</b>
<b>Gross profit/loss on sale</b>	<b>69 817</b>	<b>69 817</b>	<b>76 020</b>	<b>-6 203</b>
Costs of sale	11 840	14 750	14 045	705
General administration costs	46 588	43 678	41 080	2 598
Other income	20 379	20 379	18 291	2 088
Other costs	23 712	23 712	10 114	13 598
<b>Profit/loss from operating activity</b>	<b>8 056</b>	<b>8 056</b>	<b>29 072</b>	<b>-21 016</b>
Financial income	9 726	9 726	8 997	729
Financial costs	27 493	27 493	22 638	4 855
<b>Result on financial activity</b>	<b>-17 767</b>	<b>-17 767</b>	<b>-13 641</b>	<b>-4 126</b>
<b>Pre-taxed profit/loss</b>	<b>-9 711</b>	<b>-9 711</b>	<b>15 431</b>	<b>-25 142</b>
Income tax	2 545	2 545	3 220	-675
<b>Nett profit/loss</b>	<b>-12 256</b>	<b>-12 256</b>	<b>12 211</b>	<b>-24 467</b>

## Balance sheet

	30.09.2009	31.12.2008	30.09.2008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	909 300	969 828	1 187 938
Investment real properties	69 313	69 274	71 769
Goodwill	23 464	23 464	23 972
Intangibles	57 895	71 013	23030
Shares and stakes in subordinated entities	25 356	27 621	26 172
Financial assets available for sale	643	1 686	4613
Financial assets maintained to due date	10 600	10 600	0
Deferred tax assets	4 673	23 938	40 612
Commercial receivables and other	182	564	0
Other assets	113	15	628
<b>Total fixed assets</b>	<b>1 101 538</b>	<b>1 198 003</b>	<b>1 378 734</b>
<b>Current assets</b>			
Inventories	326 382	361 812	413 614
Receivables	460 527	523 207	663 003
Short-term financial assets available for sale	490	634	844
Short-term financial assets maintained to due date	5 838	5 597	17 692
Financial instruments	10 071	3 657	7 062
Current tax assets	3 095	7 630	9 863
Other assets	6 694	54 336	8 082
Cash and cash equivalents	60 393	69 407	98 818
<b>Total current assets</b>	<b>873 490</b>	<b>1 026 280</b>	<b>1 218 978</b>
<b>Fixed assets for sale</b>	<b>93 378</b>	<b>104 637</b>	<b>32</b>
<b>Total assets</b>	<b>2 068 406</b>	<b>2 328 920</b>	<b>2 597 744</b>

## LIABILITIES

### Equity

Share capital	15 404	15 404	15 404
Capital from share issue above its nominal value	24 435	24 435	24 435
Capital from revaluation	1 637	-4 929	-203
F/X gains/losses from the valuation of subordinated entities	-755	-1 574	-9 554
Retained profits from previous years	367 194	538 573	543 820
Profit/loss from the current period	31 799	-171 378	-28 682
<b>Total equity</b>	<b>439 714</b>	<b>400 531</b>	<b>545 221</b>

### Minority capital

	<b>433 686</b>	<b>415 686</b>	<b>470 857</b>
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### Total own capital

	<b>873 400</b>	<b>816 217</b>	<b>1 016 078</b>
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### Long-term liabilities

Long-term bank loans and credits	50 413	166 116	196 132
Long-term liabilities from debt papers issue	0	0	70 000
Financial instruments	0	2 067	0
Provision on deferred tax	39 848	50 560	92 901
Provision on employees services	8 157	8 382	9 777
Other liabilities	7 456	12 551	25 668
Commercial liabilities and others	12 725	15 479	34 315
<b>Total long-term liabilities</b>	<b>118 599</b>	<b>255 155</b>	<b>428 793</b>

### Short-term liabilities

Short-term bank loans and credits	595 706	697 971	722 263
Short-term liabilities from debt securities issue	69 305	81 760	21 865
Commercial liabilities and other liabilities	287 352	266 026	302 069
Financial instruments	6 550	37 106	18 096
Current tax liabilities	1 384	1 678	2 093
Provisions on employees services	4 078	6 644	6 860
Other short-term provisions	72 176	115 315	54 813
Deferred income	39 856	51 048	24 814
<b>Total short-term liabilities</b>	<b>1 076 407</b>	<b>1 257 548</b>	<b>1 152 873</b>

### Short-term and long-term liabilities

	<b>1 195 006</b>	<b>1 512 703</b>	<b>1 581 666</b>
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### Total liabilities

	<b>2 068 406</b>	<b>2 328 920</b>	<b>2 597 744</b>
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## Cash flow statement

	01.01.2009- 30.09.2009	01.01.2008- 30.09.2008
<b>Cash flow from operating activities</b>		
<b>Profit/loss before tax</b>	<b>46 141</b>	<b>-38 291</b>
Depreciation	58 844	82 292
Not realized F/X gains(losses) connctd with investment and financial activities	0	75
Interest from financial liabilities accounted and paid	-92	-5 945
Costs on interests from financial liabilities accounted and paid	35 886	56 383
Interest and dividens connected with investment activity	-600	-3 746
Profit (loss) from investing activity	-21 222	6 440
<b>Profit (loss) before change of working capital</b>	<b>118 957</b>	<b>97 133</b>
Change in working capital:		
Movements in receivables	63 062	29 576
Movements in inventories	35 430	201 557
Movements in liabilities	23 403	-84 783
Movements in provisions	-65 062	9 464
Movements in other assets and liabilities	350	0
Other	504	994
<b>Cash from operating activities</b>	<b>176 644</b>	<b>253 941</b>
<b>Paid interests</b>		-50 598
Paid/returned income tax	4 785	-28 571
<b>Net cash from operating activities</b>	<b>181 429</b>	<b>174 772</b>
<b>Cash flow from investing activities</b>		
Inflow from disposal of fixed and intangible assets	43 470	4 725
Receipts from disposal of financial assets	16 454	2 711
Granted dividends and shares in profits	612	2 153
Inflow from repayment of loans	1 440	1 593
Other investing inflow	15 694	399
<b>Inflow from investing activity</b>	<b>77 670</b>	<b>11 581</b>
Purchase of tangible and intangible assets	32 862	78 635
Purchase of financial assets	4 153	806
Granted loans	0	5 000
Other investing expenditures	184	6 155
<b>Investing activity expenses</b>	<b>37 199</b>	<b>90 596</b>
<b>Nett cash from investing activity</b>	<b>40 471</b>	<b>-79 015</b>
<b>Cash flow from financial activity</b>		
Inflow from loand and credits	38 922	94 568
Other financial inflow	66 071	19 411
<b>Inflow from financial activity</b>	<b>104 993</b>	<b>113 979</b>
Dividends and other payment for owners	200	11 470
Repayment of credits and loans	256 890	172 966
Paid interests from financial liabilities	35 886	8 888
Pay-back of debts securities	12 455	
Other financial liabilities	28 188	1 039
Payments of liabilities reg. Financial leasing agreements	3 067	2 873
<b>Financial acitivity expenditures</b>	<b>336 686</b>	<b>197 236</b>

<b>Net cash from financial activity</b>	<b>-231 693</b>	<b>-83 257</b>
	<hr/>	<hr/>
<b>Total net cash flow</b>	<b>-9 793</b>	<b>12 500</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>69 407</b>	<b>88 816</b>
Change of F/X gains/losses to cash	779	-2 498
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>60 393</b>	<b>98 818</b>
Limited possibility of having ready cash	11 390	



## CONSOLIDATED STATEMENT OF CHANGES IN OWN CAPITAL FOR 3Q 2009

	Share capital	Shares surplus over their nominal value	Revaluation capital	Rates differences from foreign activity	Retained profits	Capital of dominant entity	Capital of minority shareholders	Total
<b>As of 1.01. 2008</b>	<b>15 404</b>	<b>24 435</b>	<b>8 505</b>	<b>-5 986</b>	<b>544 440</b>	<b>586 798</b>	<b>508 023</b>	1 094 821
Revaluation of security instruments			-7 421			-7 421	-4 503	-11 924
Change of fair value of assets available to sell			-1 287			-1 287		-1 287
Rates differences				-3 567		-3 567	-2 199	-5 766
Profit/loss for 3 quarters 2008					-28 682	-28 682	-16 376	-45 058
<b>Total profit for 3 quarters 2008</b>	<b>0</b>	<b>0</b>	<b>-8 708</b>	<b>-3 567</b>	<b>-28 682</b>	<b>-40 957</b>	<b>-23 078</b>	-64 035
<b>Payment of dividends</b>						<b>0</b>	<b>-11 375</b>	-11 375
Redemption of shares of Impexmetal SA					-620	-620		-620
Change of stakes						0	<b>-2 713</b>	-2 713
<b>As of 30.09. 2008</b>	<b>15 404</b>	<b>24 435</b>	<b>-203</b>	<b>-9 553</b>	<b>515 138</b>	<b>545 221</b>	<b>470 857</b>	<b>1 016 078</b>

	Share capital	Shares surplus over their nominal value	Revaluation capital	Rates differences from foreign activity	Retained profits	Capital of dominant entity	Capital of minority shareholders	Total
<b>As of 1.01. 2008</b>	<b>15 404</b>	<b>24 435</b>	<b>8 505</b>	<b>-5 986</b>	<b>544 440</b>	<b>586 798</b>	<b>508 023</b>	<b>1 094 821</b>
Revaluation of security instruments			-12 028			-12 028	-7 271	-19 299
Change of fair value of assets available to sell			-1 406			-1 406		-1 406
Rates differences				4 412		4 412	1 706	6 118
Profit/loss for 2008					-171 378	-171 378	-67 448	-238 826
<b>Total profit for 2008</b>	<b>0</b>	<b>0</b>	<b>-13 434</b>	<b>4 412</b>	<b>-171 378</b>	<b>-180 400</b>	<b>-73 013</b>	<b>-253 413</b>
2007 adjustment					-1 665	-1 665	-993	-2 658
Redemption of shares of Impexmetal SA					-4 202	-4 202	-2 591	-6 793
Payment of dividends						0	-11 375	-11 375
Change of stakes							-4 365	-4 365
<b>As of 31.12. 2008</b>	<b>15 404</b>	<b>24 435</b>	<b>-4 929</b>	<b>-1 574</b>	<b>367 195</b>	<b>400 531</b>	<b>415 686</b>	<b>816 217</b>

	Share capital	Shares surplus over their nominal value	Revaluation capital	Rates differences from foreign activity	Retained profits	Capital of dominant entity	Capital of minority shareholders	Total
As of 1.01. 2009	15 404	24 435	-4 929	-1 574	367 194	400 530	415 686	816 217
Revaluation of security instruments			6 239			6 239	4 719	10 958
Change of fair value of assets available to sell			327			327		327
Rates differences				819		819	505	1 324
Profit/loss for 3 quarters 2009					31 799	31 799	4 795	36 594
Total profit for 3 quarters 2009	0	0	6 566	819	31 799	39 184	10 019	49 203
Payment of dividends						0	-200	-200
Redemption of shares of Impexmetal SA								0
Change of stakes						0	8 181	8 181
As of 30.09. 2009	15 404	24 435	1 637	-755	398 993	439 714	433 686	873 401

# BORYSZEW S.A.

## Profit and loss account

	01.01.2009- 30.09.2009	01.07.2009- 30.09.2009	01.01.2008- 30.09.2008	01.07.2008- 30.09.2008
<b>Continued activity</b>				
Sales of products	57 186	18 627	133 105	28 649
Income from of products, goods and materials sold	7 014	1 169	15 734	3 587
<b>Total income from sale</b>	<b>64 200</b>	<b>19 796</b>	<b>148 839</b>	<b>32 236</b>
Selling and distribution costs	43 277	15 004	122 813	26 276
Value of products and materials sold	6 096	1 024	17 653	3 160
<b>Cost of products, goods and materials sold</b>	<b>49 373</b>	<b>16 028</b>	<b>140 466</b>	<b>29 436</b>
<b>Gross profit/loss on sale</b>	<b>14 827</b>	<b>3 768</b>	<b>8 373</b>	<b>2 800</b>
Costs of sale	1 134	314	4 200	899
General administration costs	18 524	5 188	19 641	7 513
Other operating income	40 405	8 870	35 661	7 189
Other operating costs	22 645	8 168	18 291	3 685
<b>Profit/loss from operating activity</b>	<b>12 929</b>	<b>-1 031</b>	<b>1 902</b>	<b>-2 108</b>
Financial income	2 623	578	5 888	4 259
Financial costs	16 483	657	23 696	8 907
<b>Result on financial activity</b>	<b>-13 860</b>	<b>-79</b>	<b>-17 808</b>	<b>-4 648</b>
<b>Pre-taxed profit/loss</b>	<b>-931</b>	<b>-1 111</b>	<b>-15 906</b>	<b>-6 756</b>
Income tax	-5 038	-1 758	-5 693	-1 345
<b>Nett profit/loss from continued activity</b>	<b>4 107</b>	<b>647</b>	<b>-10 213</b>	<b>-5 411</b>
<b>Abandoned activity</b>				
Nett profit/loss from abandoned activity	-76	0	-13 343	-3 304
Income tax	0	0	0	0
<b>Nett profit/loss from abandoned activity</b>	<b>-76</b>	<b>0</b>	<b>-13 343</b>	<b>-3 304</b>
<b>Net profit/loss</b>	<b>4 031</b>	<b>647</b>	<b>-23 556</b>	<b>-8 715</b>
<b>Net profit/loss</b>	4 031	647	-23 556	-8 715
Weighted average pieces of shares	62 686 547	62 686 547	62 686 549	62 686 549
Diluted profit/loss to 1 share (in PLN)	0.06	0.01	-0.38	-0.14
Profit/loss from continued activity to 1 share	0.06	0.01	-0.16	-0.09
Profit/loss from abandoned activity to 1 share	0.00	0.00	-0.21	-0.05

## STATEMENT OF TOTAL INCOMES

	01.01.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.01.2008 - 30.09.2008	01.07.2008 - 30.09.2008
<b>Nett profit/loss</b>	<b>4 031</b>	<b>647</b>	<b>-23 556</b>	<b>-8 715</b>
<b>Other incomes transferred to capital, total</b>	<b>327</b>	<b>277</b>	<b>-1 287</b>	<b>0</b>
Financial assets available to sell	404	341	-1 589	0
Income tax from items of other incomes, total (-)	-77	-64	302	0
<b>Total after taxed other incomes</b>	<b>327</b>	<b>277</b>	<b>-1 287</b>	<b>0</b>
<b>Total incomes</b>	<b>4 358</b>	<b>924</b>	<b>-24 843</b>	<b>-8 715</b>

### Profit and loss account - abandoned activity

	01.01.2009- 30.09.2009	Incl. continued activity	Incl. abandoned activity
Sales of products	63 282	57 186	6 096
Income from of products, goods and materials sold	7 472	7 014	458
<b>Total income from sale</b>	<b>70 754</b>	<b>64 200</b>	<b>6 554</b>
Selling and distribution costs	48 931	43 277	5 654
Value of products and materials sold	6 854	6 096	758
<b>Cost of products, goods and materials sold</b>	<b>55 785</b>	<b>49 373</b>	<b>6 412</b>
<b>Gross profit/loss on sale</b>	<b>14 969</b>	<b>14 827</b>	<b>142</b>
Costs of sale	1 134	1 134	
General administration costs	18 742	18 524	218
Other operating income	40 405	40 405	
Other operating costs	22 645	22 645	
<b>Profit/loss from operating activity</b>	<b>12 853</b>	<b>12 929</b>	<b>-76</b>
Financial income	2 623	2 623	
Financial costs	16 483	16 483	
<b>Result on financial activity</b>	<b>-13 860</b>	<b>-13 860</b>	<b>0</b>
<b>Pre-taxed profit/loss</b>	<b>-1 007</b>	<b>-931</b>	<b>-76</b>
Income tax	-5 038	-5 038	
<b>Nett profit/loss from activity</b>	<b>4 031</b>	<b>4 107</b>	<b>-76</b>

<b>Profit and loss account</b>	<b>01.01.2008- 30.09.2008</b>	<b>Presenting adjustment</b>	<b>01.01.2008- 30.09.2008</b>	<b>Incl. continued activity</b>	<b>Incl. abandoned activity</b>
	before adjustment		after adjustment		
Sales of products	200 626		200 626	133 105	67 521
Income from of products, goods and materials sold	19 220		19 220	15 734	3 486
<b>Total income from sale</b>	<b>219 846</b>	<b>0</b>	<b>219 846</b>	<b>148 839</b>	<b>71 007</b>
Selling and distribution costs	204 780	-4 822	199 958	122 813	77 145
Value of products and materials sold	20 660		20 660	17 653	3 007
<b>Cost of products, goods and materials sold</b>	<b>225 440</b>	<b>-4 822</b>	<b>220 618</b>	<b>140 466</b>	<b>80 152</b>
<b>Gross profit/loss on sale</b>	<b>-5 594</b>	<b>4 822</b>	<b>-772</b>	<b>8 373</b>	<b>-9 145</b>
Costs of sale	578	4 822	5 400	4 200	1 200
General administration costs	22 639		22 639	19 641	2 998
Other income	8 373	27 288	35 661	35 661	
Other costs	18 291		18 291	18 291	
<b>Profit/loss from operating activity</b>	<b>-38 729</b>	<b>27 288</b>	<b>-11 441</b>	<b>1 902</b>	<b>-13 343</b>
Financial income	33 176	-27 288	5 888	5 888	
Financial costs	25 285	-1 589	23 696	23 696	
<b>Result on financial activity</b>	<b>7 891</b>	<b>-25 699</b>	<b>-17 808</b>	<b>-17 808</b>	<b>0</b>
<b>Pre-taxed profit/loss</b>	<b>-30 838</b>	<b>1 589</b>	<b>-29 249</b>	<b>-15 906</b>	<b>-13 343</b>
Income tax	-5 995	302	-5 693	-5 693	
<b>Nett profit/loss from activity</b>	<b>-24 843</b>	<b>1 287</b>	<b>-23 556</b>	<b>-10 213</b>	<b>-13 343</b>

<b>Profit and loss account</b>	<b>01.07.2008- 30.09.2008</b>	<b>Presenting adjustment</b>	<b>01.07.2008- 30.09.2008</b>	<b>Incl. continued activity</b>	<b>Incl. abandoned activity</b>
	before adjustment		after adjustment		
Sales of products	46 571		46 571	28 649	17 922
Income from of products, goods and materials sold	4 742		4 742	3 587	1 155
<b>Total income from sale</b>	<b>51 313</b>	<b>0</b>	<b>51 313</b>	<b>32 236</b>	<b>19 077</b>
Selling and distribution costs	47 891	-1 220	46 671	26 276	29 395
Value of products and materials sold	4 146		4 146	3 160	986
<b>Cost of products, goods and materials sold</b>	<b>52 937</b>	<b>-1 220</b>	<b>50 817</b>	<b>29 436</b>	<b>21 381</b>
<b>Gross profit/loss on sale</b>	<b>-724</b>	<b>1 220</b>	<b>496</b>	<b>2 800</b>	<b>-2 304</b>
Costs of sale	79	1 220	1 299	899	400
General administration costs	8 113		8 113	7 513	600
Other income	7 189		7 189	7 189	
Other costs	3 685		3 685	3 685	
Profit/loss on sale in subordinated entities			0	0	
<b>Profit/loss from operating activity</b>	<b>-5 412</b>	<b>0</b>	<b>-5 412</b>	<b>-2 108</b>	<b>-3 304</b>
Financial income	4 259	0	4 259	4 259	
Financial costs	8 907	0	8 907	8 907	
<b>Result on financial activity</b>	<b>-4 648</b>	<b>0</b>	<b>-4 648</b>	<b>-4 648</b>	<b>0</b>
<b>Pre-taxed profit/loss</b>	<b>-10 060</b>	<b>0</b>	<b>-10 060</b>	<b>-6 756</b>	<b>-3 304</b>
Income tax	-1 345		-1 345	-1 345	
<b>Nett profit/loss from activity</b>	<b>-8 715</b>	<b>0</b>	<b>-8 715</b>	<b>-5 411</b>	<b>-3 304</b>

## Balance sheet

	30.09.2009	31.12.2008	30.09.2008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	22 448	25 504	94 603
Investment real properties	99 901	99 862	102 357
Intangibles	143	175	185
Shares and stakes in subordinated entities	398 881	402 798	414 487
Financial assets available for sale	3	22	0
Deferred tax assets	156 404	11 443	15 542
Commercial receivables and other	64	75	107
<b>Total fixed assets</b>	<b>537 844</b>	<b>539 879</b>	<b>627 281</b>
<b>Current assets</b>			
Inventories	7 892	21 455	36 043
Receivables	22 844	44 662	47 486
Short-term financial assets available for sale	473	286	443
Current tax assets	0	3 374	3 374
Other assets	309	180	907
Cash and cash equivalents	3 114	4 476	2 957
<b>Total current assets</b>	<b>34 632</b>	<b>74 433</b>	<b>91 210</b>
<b>Fixed assets for sale</b>	<b>678</b>	<b>11 583</b>	<b>32</b>
<b>Total assets</b>	<b>573 154</b>	<b>625 895</b>	<b>718 523</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	15 404	15 404	15 404
Capital from share issue above its nominal value	22 346	22 346	22 346
Capital from revaluation	650	323	-852
Retained profits from previous years	162 551	259 841	261 135
Profit/loss from the current period	4 031	-97 290	-23 556
<b>Total equity</b>	<b>204 982</b>	<b>200 624</b>	<b>274 477</b>
<b>Long-term liabilities</b>			
Long-term bank loans and credits	0	49 992	54 388
Long-term liabilities from debt papers issue	108 600	0	101 800
Provision on deferred tax	0	0	10 098
Provision on employees services	615	1 028	1 864
Commercial liabilities and others	2 932	2 964	20 116
<b>Total long-term liabilities</b>	<b>112 147</b>	<b>53 984</b>	<b>188 266</b>
<b>Short-term liabilities</b>			
Short-term bank loans and credits	139 775	110 719	112 183
Short-term liabilities from debt securities issue	70 442	191 429	99 717
Commercial liabilities and other liabilities	12 158	34 263	28 464
Provisions on employees services	369	550	686
Other short-term provisions	33 129	34 326	8 167
Deferred income	152	0	6 563
<b>Total short – term liabilities</b>	<b>256 025</b>	<b>371 287</b>	<b>255 780</b>
<b>Short-term and long-term liabilities</b>	<b>368 172</b>	<b>425 271</b>	<b>444 046</b>
<b>Total liabilities</b>	<b>573 154</b>	<b>625 895</b>	<b>718 523</b>

## STATEMENT OF CHANGES IN OWN CAPITAL

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
<b>As of 1.01.2008</b>	<b>15 404</b>	<b>22 346</b>	<b>1 729</b>	<b>259 841</b>	<b>299 320</b>
<b>Total incomes for 3 quarters 2008</b>	0	0	-1 287	-23 556	<b>-24 843</b>
<b>As of 30.06.2008</b>	<b>15 404</b>	<b>22 346</b>	<b>442</b>	<b>236 285</b>	<b>274 477</b>

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
<b>As of 1.01.2008</b>	<b>15 404</b>	<b>22 346</b>	<b>1 729</b>	<b>259 841</b>	<b>299 320</b>
2008 result				-101 049	<b>-101 049</b>
2008 results' correction				3 759	<b>3 759</b>
Valuation of assets available to sell			-1 406		<b>-1 406</b>
<b>Total incomes as of 2008</b>			<b>-1 406</b>	<b>-97 290</b>	<b>-98 696</b>
<b>As of 31.12. 2008</b>	<b>15 404</b>	<b>22 346</b>	<b>323</b>	<b>162 551</b>	<b>200 624</b>

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
<b>As of 1.01. 2009</b>	<b>15 404</b>	<b>22 346</b>	<b>323</b>	<b>162 550</b>	<b>200 264</b>
<b>Total incomes as of I H 2009</b>			<b>327</b>	<b>4 031</b>	<b>4 358</b>
<b>As of 30.09.2009</b>	<b>15 404</b>	<b>22 346</b>	<b>650</b>	<b>166 582</b>	<b>204 982</b>



## Cash flow statement

	01.01.2009- 30.09.2009	01.01.2008- 30.09.2008
<b>Cash flow from operating activities</b>		
<b>Profit/loss before tax</b>	<b>-1 007</b>	<b>-30 838</b>
Depreciation	2 407	13 705
Not realized F/X gains(losses) connctd with investment and financial activities	0	75
Interest from financial liabilities accounted and paid	15 003	22 048
Interest and dividens connected with investment activity	0	-30 188
Profit (loss) from investing activity	-4 823	561
<b>Profit (loss) before change of working capital</b>	<b>11 580</b>	<b>-24 637</b>
Change in working capital:		
Movements in receivables	25 198	38 718
Movements in inventories	13 563	66 628
Movements in liabilities	-21 810	-74 172
Movements in provisions	-1 831	-1 309
Movements in other assets and liabilities	-13 698	16
Other	0	
<b>Cash flow from operating activities</b>	<b>13 002</b>	<b>5 244</b>
Paid/returned income tax	3 316	-803
<b>Net cash flow from operating activities</b>	<b>16 318</b>	<b>4 441</b>
<b>Cash flow from investing activities</b>		
Inflow from disposal of fixed and intangible assets	20 937	2 859
Receipts from disposal of financial assets	15 477	
Granted dividends and shares in profits	0	30 188
<b>Inflow from investing activity</b>	<b>36 414</b>	<b>33 047</b>
Purchase of tangible and intangible assets	2 193	435
Purchase of financial assets	0	35 290
<b>Investing activity expenses</b>	<b>2 193</b>	<b>35 725</b>
<b>Nett cash from investing activity</b>	<b>34 221</b>	<b>-2 678</b>
<b>Cash flow from financial activity</b>		
Issue of debts securities	0	68 500
Other financial inflow	0	
<b>Inflow from financial activity</b>	<b>0</b>	<b>68 500</b>
Repayment of credits and loans	24 551	25 655
Paid interests from financial liabilities	14 945	22 074
Pay-back of debts securities	12 388	22 560
Other financial liabilities	17	250
<b>Financial acitivity expenditures</b>	<b>51 901</b>	<b>70 539</b>
<b>Net cash flow from financial activity</b>	<b>-51 901</b>	<b>-2 039</b>
<b>Total net cash flow</b>	<b>-1 362</b>	<b>-276</b>
<b>Cash and cash equivalentents at the beginning of the period</b>		
Change of F/X gains/losses to cash	0	-48
<b>Cash and cash equivalentents at the end of the period</b>	<b>3 114</b>	<b>2 957</b>