

BORYSZEW S.A.

SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	th. PLN		th. EUR	
	1Q 2010	1Q 2009	1Q 2010	1Q 2009
Data regarding reduced financial report				
Net income from sale of products	19 974	23 060	5 035	5 014
Profit/loss from operating activity	4 759	7 611	1 200	1 655
Gross profit/loss before taxation	7 864	3 266	1 982	710
Net profit/loss from continued activity	8 734	2 841	2 202	618
Net profit/loss from abandoned activity	0	-76	0	-17
Net profit/loss	8 734	2 765	2 202	601
Total income	8 749	2 737	2 206	595
Profit/loss for 1 ordinary share (in PLN/EUR)	0,023	0,044	0,006	0,010
Number of shares	376 119 282	62 686 547	376 119 282	62 686 547
Net cash flow from operating activity	-10 633	28 978	-2 680	6 676
Net cash flow from investment activity	32 235	67 191	8 126	15 480
Net Cash flow from financial activity	-20 736	-98 859	-5 227	-22 775
Total net cash flow	866	-2 690	218	-620
On:	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Total assets	520 806	538 528	134 847	150 008
Long-term liabilities	96 166	102 411	24 899	12 938
Short-term liabilities	200 408	220 634	51 890	88 986
Equity	224 232	215 483	58 058	48 084
Share capital	15 404	15 404	3 988	3 692
Number of shares	376 119 282	376 119 282	376 119 282	376 119 282
Bookkeeping value for 1 share (in PLN/EURO)	0.60	0.57	0.15	0.13

Profit and loss account

01.01-31.03.2010 01.01-31.12.2009

Continued activity

Sales of products	18 229	20 076
Income from of products, goods and materials sold	1 745	2 984

Total income from sale	19 974	23 060
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Selling and distribution costs	12 897	14 925
Value of products and materials sold	1 945	2 940

Cost of products, goods and materials sold	14 842	17 865
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Gross profit (loss) on sale	5 132	5 195
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Costs of sale	355	568
General administration costs	6 677	6 272
Other operating income	9 546	10 179
Other operating costs	2 887	923

Profit (loss) from operating activity	4 759	7 611
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Financial income	8 299	1 587
Financial expenses	5 194	5 856
Financial activity result	3 105	-4 269

Pre-taxed profit (loss)	7 864	3 342
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Income tax	-870	501
Nett profit (loss) from continued activity	8 734	2 841

Abandoned activity

Gross profit (loss) from abandoned activity	0	-76
Income tax	0	0
Net profit (loss) from abandoned activity	0	-76

Nett profit (loss)	8 734	2 765
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Other income in capitals

Financial assets available to sell	19	-35
Income tax from elements of remaining income, total (+/-)	-4	7
Remaining income after taxation	15	-28
Total income	8 749	2 737

Number of shares	376 119 282	62 686 547
Profit/loss for 1 share	0.02	0.04
Total income for 1 share	0.02	0.04

Balance sheet

31/03/2010 31/12/2009

ASSETS

Fixed assets

Tangible fixed assets	15 196	15 640
Investment real properties	104 327	104 806
Intangibles	121	130
Shares and stakes in subordinated entities	341 558	362 983
Financial assets available for sale	3	3
Deferred tax assets	23 551	22 684
Commercial receivables and other receivables	64	64
Total fixed assets	484 820	506 310

Current assets

Inventories	6 422	8 552
Receivables	24 307	19 885
Short-term financial assets available for sale	381	362
Other assets	1 493	117
Cash and cash equivalents	2 624	1 758
Total current assets	35 227	30 674
Assets for sale	759	1 544

Total assets

520 806 538 528

LIABILITIES

Equity

Share capital	15 404	15 404
Capital from share issue above its nominal value	22 346	22 346
Revaluation reserve capital	575	560
Retained profit (from previous years)	177 173	162 551
Profit (loss) from the current year	8 734	14 622
Total equity	224 232	215 483
Minority capital	0	0
Total equity	224 232	215 483

Long-term liabilities

Long-term bank loans and credits	69 458	74 698
Provision on fringe benefits	502	502
Other liabilities	26 206	27 211
Total long-term liabilities	96 166	102 411

Short-term liabilities

Short-term bank loans and credits	74 769	84 514
Liabilities from issue of debt securities	109 489	110 474
Commercial liabilities and other	14 856	23 127
Provision on fringe benefits	498	538
Other short-term provisions	796	1 981
Deferred income	0	0
Total short-term liabilities	200 408	220 634
Short-term and long-term liabilities	296 574	323 045
Total liabilities	520 806	538 528

Cash flow statement

	01.01- 31.03.2009	01.01- 31.03.2008
Cash flow from operating activities		
Profit (loss) before tax	7 864	3 266
Depreciation	593	696
Not realized F/X gains/losses connctd with investment and financial activities	0	
Costs from interest from financial liabilities accounted and paid	4 766	5 459
Interests and dividends from investment activity	0	-1 733
Profit (loss) from investing activity	-10 691	-1 303
Profit (loss) before change of working capital	2 532	6 385
Change in working capital:		
- Movements in receivables	-18 600	6 931
- Movements in inventories	2 130	9 997
- Movements in liabilities	5 907	1 341
- Movements in provisions	-2 602	-875
- Other	0	-15 012
Cash flow from operating activities	-10 633	8 767
Paid income tax	0	3 374
Net cash flow from operating activities	-10 633	121 412
Cash flow from investing activities		
Inflow from disposal of intangible and tangible fixed assets	2 970	14 554
Receipts from disposal of financial assets	29 500	20
Dividends and share in profits	0	0
Cash inflow from investing activity	32 470	14 574
Purchase of intangible and tangible fixed assets	235	1 810
Purchase of financial assets	0	
Investment activity expenditures	235	1 810
Nett cash from investing activity	32 235	12 764
Cash flow from financial activity		
Inflow from credits and loans	0	
Inflow from financial activity	0	0
Repayment of credits and loans	14 985	13 442
Pay-back of debts securities	340	11 200
Paid interests from credits, loans, bonds	5 411	4 177
Financial lease payments	0	13
Financial activity expenditures	20 736	28 832
Net cash flow from financial activity	-20 736	-28 832
Total net cash flow	866	-3 927
Cash and cash equivalents at the beginning of the period	1 758	4 476
Cash and cash equivalents at the end of the period	2 624	549

STATEMENT OF CHANGES IN OWN CAPITAL

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
As of 1.01.2010	15 404	22 346	560	177 173	215 483
Change of fair value of assets available to sell			15		15
1Q2010 profit/loss				8 734	8 734
Total incomes for 1Q2010	0	0	15	8 734	8 749
As of 31.03.2010	15 404	22 346	575	185 907	224 232

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
As of 1.01. 2009	15 404	22 346	323	162 551	200 624
Change of fair value of assets available to sell			237		237
2009 profit/loss				14 622	14 622
Total incomes as of 2009	0	0	278	14 622	14 859
As of 31.12.2009	15 404	22 346	560	177 173	215 483

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
As of 1.01. 2009	15 404	22 346	323	162 551	200 624
Change of fair value of assets available to sell			-28		-28
1Q2009 profit/loss				2 765	2 765
Total incomes as of 1Q2009	0	0	-28	2 765	2 737
As of 31.03.2009	15 404	22 346	295	165 316	203 361

BORYSZEW GROUP

SELECTED FINANCIAL DATA

	th. PLN		th. EUR	
	1Q 2010	1Q 2009	1Q 2010	1Q 2009
Data regarding consolidated financial statement				
Sale of products	671 767	520 171	169 343	113 095
Profit/loss from operation activity	29 516	21 190	7 441	4 607
Gross profit/loss before taxation	18 247	-3 188	4 600	-693
Net profit/loss	15 112	-5 246	3 810	-1 141
Net profit/loss from continued activity	19 528	2 472	4 923	537
Net profit/loss from abandonem activity	-4 416	-7 718	-1 113	-1 678
Net profit/loss for the shareholders of dominant entity	8 411	-2 541	2 120	-552
Total income	14 255	6 158	3 593	1 339
Net cash flow from operation activity	3 022	69 184	762	15 042
Net cash flow from investment activity	29 976	40 511	7 557	8 808
Net cash flow from financial activity	-30 784	-83 602	-7 760	-18 177
Total net cash flow	2 214	26 093	558	5 673
Average number of ordinary shares	376 119 282	62 686 547	376 119 282	62 686 547
Diluted profit/loss for 1 ordinary share (in PLN/EUR)	0.02	-0.04	0.01	-0.01
	th. PLN		th. EUR	
As of:	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Assets	2 048 305	2 043 746	530 347	497 480
Long-term liabilities	210 589	225 117	54 526	54 797
Short-term liabilities	894 417	876 453	231 582	213 342
Equity	918 397	895 674	237 791	218 021
Equity for shareholders of dominant entity	418 059	417 928	108 244	101 730
Share capital	15 404	15 404	3 988	3 750
Number of shares	376 119 282	62 686 547	376 119 282	62 686 547
Bookkeeping value for 1 share (in PLN/EUR)	1.112	6.667	0.288	1.623

Consolidated profit and loss account

1.01-31.03.2010 1.01-31.03.2009

Continued activity

Sales of products	536 176	420 832
Sales of goods and materials	135 591	99 339
Total sales	671 767	520 171

Cost of manufacturing of product sold	494 727	382 706
Value of goods and materials sold	116 863	90 408
Cost of products, goods and materials sold	611 590	473 114

Gross profit (loss) on sales	60 177	47 057
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Selling and distribution costs	9 235	9 455
General and administration costs	31 821	34 995
Other operating income	17 189	23 176
Other operating costs	9 307	4 593
Profit (loss) from sale of stakes in consolidated entities	2 513	0

Operating profit (loss)	29 516	21 190
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Financial income	7 580	20 854
Financial costs	14 489	37 528
Result on financial activity	-6 909	-16 674

Pre-taxed profit/loss	22 607	4 516
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Income tax	3 079	2 044
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Profit (loss) from continued activity	19 528	2 472
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Abandoned activity

Gross (loss) profit from abandoned activity	-4 360	-7 704
Income tax	56	14
Net profit/loss from abandoned activity	-4 416	-7 718

Net profit (loss)	15 112	-5 246
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belonging to: dominant entity	8 411	-2 541
minority shareholders	6 701	-2 705

Other income in capitals

Rates differences from abroad activity	-2 153	7 991
Financial assets available to sell	19	-35
Accounting of security	1 581	4 249
Income tax from elements of remaining income, total (+/-)	-304	-801
Remaining income after taxation	-857	11 405
Total income, including	14 255	6 159
<i>owners of dominant entity</i>	7 983	4 571
<i>minority shareholders</i>	6 272	1 588

Consolidated balance sheet

31/03/2010 31/12/2009

ASSETS

Fixed assets

Tangible fixed assets	795 573	815 409
Investment real properties	112 348	112 827
Goodwill	23 464	23 464
Intangibles assets	54 797	56 704
Stakes and shares in affiliates and subsidiaries	24 034	24 034
Financial assets available to sale	127	529
Financial assets maintained to due date	0	10 600
Deferred tax assets	46 366	46 191
Commercial receivables and other	1 743	810
Other assets	0	21

Total fixed assets

1 058 452 1 090 589

Current assets

Inventories	302 451	341 127
Receivables	491 817	441 462
Short-term financial assets available to sale	4 433	362
Financial assets maintained to due date	16 354	5 946
Other financial instruments	13 866	10 711
Current tax assets	1 813	1 710
Other assets	9 630	2 891
Cash and cash equivalents	51 566	51 476

Total current assets

891 930 855 685

Fixed assets for sale

97 923 97 472

Total assets

2 048 305 2 043 746

LIABILITIES

Equity

Share capital	15 404	15 404
Capital from share issue above its nominal value	24 435	24 435
Reserve capital- accounting of security	3 371	2 811
Revaluation reserve capital	575	560
F/X gains/losses from the valuation of subordinated entities	3 978	5 293
Retained profits, including	370 296	369 425
<i>Current profit</i>	<i>8 411</i>	<i>39 745</i>
Total	418 059	417 928

Equity belonging to the minority shareholders

500 338 477 746

Total equity

918 397 895 674

Long-term liabilities

Long-term bank loans and credits	101 022	113 701
Provision for deferred tax	63 018	61 864
Provision for fringe benefits	5 653	5 934
Other long-term provisions	6 612	7 578
Commercial liabilities and other liabilities	34 284	36 040
Total long-term liabilities	210 589	225 117
Short-term liabilities		
Short-term bank loans and credits	532 049	534 152
Commercial liabilities and other	307 319	280 577
Other financial instruments	2 126	8 607
Current tax liabilities	494	0
Provisions for fringe benefits	5 125	5 043
Other short-term provisions	8 061	10 381
Deferred income	39 243	37 693
Total short-term liabilities	894 417	876 453
Liabilities connected directly with assets for sale	24 902	46 502
Short-term and long-term liabilities	1 129 908	1 148 072
Total liabilities	2 048 305	2 043 746

Consolidated cash flow statement

Cash flow from operating activity		
Profit (loss) before tax	18 247	-3 188
Adjustments:		
Share in result of entities valuated by own right's method		
Depreciation	19 844	19 066
F/X gains/losses	-1 282	-1 531
Interests costs from financial liabilities accounted and paid	8 701	14 775
Interests and dividends connected with investing activity	-2 507	-2 899
Profit (loss) from investing activities	-12 746	9 736
Profit (loss) before change of acting capital	30 257	35 959
Change in working capital:		
Movements in receivables	-51 288	50 868
Movements in inventories	38 676	19 539
Movements in liabilities	27 687	-16 998
Movements in provisions and between-periods settlements	-8 041	-31 533
Abandoned activity	0	713
Other items	-32 458	8 866
Cash flow from operating activity	4 833	67 414
Paid income tax	-1 811	1 770
Net cash flow from operating activity	3 022	69 184
Cash flow from investing activity		
Inflow from disposal of tangible fixed and intangible assets	8 564	10 368
Inflow from disposal of financial assets	29 521	489
Inflow on paid loans	0	2 406
Other investment inflows	1 136	38 791
Inflow from investing activities	39 221	52 054
Purchase of tangible fixed assets	8 241	11 508
Purchase of financial assets	0	9
Loans granted	1 004	0
Other investment expenses	0	26
Investment activity expenses	9 245	11 543
Net cash from investment activity	29 976	40 511
Cash flow from financial activity		
Inflows from credits and loans	51 951	73 230
Issue of debts securities	0	5 000
Other financial inflows	1 092	5 431
Cash inflow from financial activity	53 043	83 661
Own shares purchase	2 954	0
Repayment of loans and credits	66 733	137 017
Buy-back of debt securities	0	11 200

Paid interests from credits, loans, bonds	9 686	57
Payment on financial leasing	1 836	923
Other financial expenses	2 618	18 066
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Expenses on financial activity	83 827	167 263
Net cash from financial activity	-30 784	-83 602
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Total net cash flow	2 214	26 093
Cash and cash equivalents at the beginning of the period	51 401	69 407
Change of F/X gains/losses to cash and cash equivalents	-1 358	3 263
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Cash and cash equivalents at the end of the period	52 257	98 763
Cash from abandoned activity	-691	
Cash and cash equivalents at the end of the period	51 566	98 763
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CONSOLIDATED STATEMENT OF CHANGES IN OWN CAPITAL

	Share capital*	Shares surplus over their nominal value	Security accounting	Revaluation capital	Rates differences from foreign activity	Retained profits	Capital of dominant entity	Capital of minority shareholders	Total
As of 1.01. 2010	15 404	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674
Revaluation of security instruments			669				669	612	1 281
Change of fair value of assets available to sell				15			15		15
Rates differences					-1 112		-1 112	-1 041	-2 153
1Q2010 profit/loss						8 411	8 411	6 701	15 112
1Q2010 total incomes	0	0	669	15	-1 112	8 411	7 983	6 272	14 255
Disposal of shares in Impexmetal Group with not loss control effect			-109		-203	-6 014	-6 326	17 748	11 422
Redemption of shares of Impexmetal SA						-1 526	-1 526	-1 428	-2 954
As of 31.03. 2010	15 404	24 435	3 371	575	3 978	370 296	418 059	500 338	918 397

On May 10th, 2010 the Sourt registered the increase of capital by 31 342 000 through issue of new shares.

	Share capital	Shares surplus over their nominal value	Security accounting	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	-5 252	323	-1 574	360 434	393 770	391 997	785 767
Revaluation of security instruments			8 063				8 063	6 273	14 336
Change of fair value of assets available to sell				237			237		237
Rates differences					6 867		6 867	-5 945	922
2009 profit/loss						39 745	39 745	11 953	51 698
2009 total incomes	0	0	8 063	237	6 867	39 745	54 912	12 281	67 193
Payment of dividends							0	-199	-199
Disposal of shares in Impexmetal Group wit no loss control effect						-30 754	-30 754	77 245	46 491
Disposal of ZTiF Złoty Stok							0	-3 578	-3 578
As of 31.12. 2009	15 404	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674

	Share capital	Shares surplus over their nominal value	Security accounting	Revaluation capital	Rates differences from foreign activity	Retained profits	Capital of dominant entity	Capital of minority shareholders	Total
As of 1.03. 2009	15 404	24 435	-5 252	323	-1 574	360 434	393 770	391 997	785 767
Revaluation of security instruments			2 197				2 197	1 245	3 442
Change of fair value of assets available to sell				-28			-28		-28
Rates differences					4 943		4 943	3 048	7 991
1Q 2009 profit/loss						-2 541	-2 541	-2 705	-5 246
1Q2009 total incomes	0	0	2 197	-28	4 943	-2 541	4 571	1 588	6 159
Change of states							0	2 662	2 662
As of 31.03. 2009	15 404	24 435	-3 055	295	3 369	357 893	398 341	396 247	794 588

