

POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated quarterly report PSr 2010**

(in accordance with § 82.2 and § 83.3 of the Ordinance of the Minister of Finance of 19 February 2009 - Journal of Laws No. 33, item 259)  
for the issuers of securities dealing with production, construction, trade or services

for the first quarter of the **2011** financial year covering the period from **1 January 2011 to 31 March 2011**  
including condensed consolidated financial statements in line with: **IAS/IFRS**  
in: **PLN**  
and condensed financial statements in line with: **IAS/IFRS**  
in: **PLN**

<b>BORYSZEW S.A.</b> (full name of the issuer)	
<b>BORYSZEW</b> (short name of the issuer)	<b>Chemical (che)</b> (sector as classified by WSE)
<b>96-500</b> (postal code)	<b>Sochaczew</b> (place)
<b>15 Sierpnia</b> (street)	<b>106</b> (number)
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<b>837-000-06-34</b> (Tax Identification Number - NIP)	<b>750010992</b> (Statistical number - REGON)
<b>Deloitte Audyt Sp. z o.o.</b> (entity authorized to audit)	

SELECTED FINANCIAL DATA	in PLN'000		In EUR'000	
	1.01. 2011- 31.03.2011	1.01.2010 – 31.03.2010	1.01. 2011- 31.03.2011	1.01.2010 – 31.03.2010
<b>Data for the condensed CONSOLIDATED financial statements</b>				
Sales revenue	1 023 418	676 957	257 515	170 651
Operating profit (loss)	48 079	27 037	12 098	6 816
Gross profit (loss) before tax	40 138	18 247	10 100	4 600
Net profit (loss)	32 741	15 112	8 238	3 810
Net profit (loss) from continuing operations	34 666	19 528	8 723	4 923
Net profit (loss) from abandoned operations	-1 925	-4 416	-484	-1 113
Net cash flows from operating activities	3 625	3 022	912	762
Net cash flows from investing activities	-11 275	29 976	-2 837	7 557
Net cash flows from financing activities	-11 452	-30 784	-2 882	-7 760
Total net cash flows	-19 102	2 214	-4 807	558
	<b>31.03.2011</b>	<b>31.12.2010</b>	<b>31.03.2011</b>	<b>31.12.2010</b>
Assets	2 442 838	2 340 460	608 898	590 980
Non-current liabilities	236 109	242 150	58 852	61 144
Current liabilities	1 042 034	960 872	259 736	242 626
Net working capital	248 825	222 022	62 022	56 062
Equity	1 164 695	1 137 438	290 310	287 210
Assets debt ratio	0,52	0,51	0,52	0,51
Equity attributable to equity holders of the parent	637 268	621 468	158 844	156 924
Share capital	121 972	121 972	30 403	30 799
Number of shares	2 256 715 692	376 119 282	2 256 715 692	376 119 282
Book value per share of the parent (in PLN/EUR)	0.28	1.65	0.07	0.42



**CONDENSED CONSOLIDATED**

**QUARTERLY REPORT**

**of the Boryszew Capital Group**

**for the period from 1 January to 31 March 2011**

## CONSOLIDATED INCOME STATEMENT

	From 01.01.2011 to 31.03.2011	From 01.01.2010 to 31.03.2010
<b>Continuing operations</b>		
Revenue from sales of products	865 288	536 176
Revenue from sales of goods and materials	156 345	135 591
<b>Total revenue from sales</b>	<b>1 021 633</b>	<b>671 767</b>
Cost of products sold	752 144	494 727
Value of goods and materials sold	153 884	116 863
<b>Cost of products, goods and materials sold</b>	<b>906 028</b>	<b>611 590</b>
<b>Gross profit (loss) on sales</b>	<b>115 605</b>	<b>60 177</b>
Selling expenses	16 274	9 235
General and administrative costs	52 577	31 821
Other operating revenue	10 529	17 189
Other operating expenses	8 875	9 307
Net profit (loss) from disposal of shares in subordinated entities	0	2 513
<b>Operating profit (loss)</b>	<b>48 408</b>	<b>29 516</b>
Financial revenue	8 848	7 580
Financial expenses	15 096	14 489
<b>Financial operations result</b>	<b>-6 248</b>	<b>-6 909</b>
<b>Profit (loss) before tax</b>	<b>42 160</b>	<b>22 607</b>
Income tax	7 494	3 079
<b>Net profit on continuing operations</b>	<b>34 666</b>	<b>19 528</b>
<b>Discontinued operations</b>		
<b>Gross profit (loss) from discontinued operations</b>	<b>-2 022</b>	<b>-4 360</b>
Income tax	-97	56
<b>Net profit (loss) from discontinued operations</b>	<b>-1 925</b>	<b>-4 416</b>
<b>Net profit (loss) from continuing and discontinued operations</b>	<b>32 741</b>	<b>15 112</b>
Attributable to:		
Equity holders of the parent	18 733	8 411
Minority shareholders	14 008	6 701
<b>Net profit/loss</b>	<b>32 741</b>	<b>15 112</b>
<b>Other income in capitals</b>		
Exchange differences on translation of foreign operations	-1 325	-2 153
Financial assets available to sell	-37	19
Hedging accounting	-4 414	1 581
Income tax from elements of remaining income, total (+/-)	846	-304
<b>Remaining income after taxation</b>	<b>-6 622</b>	<b>-857</b>
Equity holders of the parent	-2 950	-428
Minority shareholders	-1 980	-429
<b>Total income, attributable to:</b>	<b>27 811</b>	<b>14 255</b>
Equity holders of the parent	15 783	7 983
Minority shareholders	12 028	6 272
<b>Profit for share</b>		
Net profit attributable to equity holders of the parent	18 733	8 411
Number of shares	2 256 715 692	376 119 282
Profit for 1 share	0.01	0.02
Average weighted number of shares	1 379 104 034	545 287 088
Diluted profit/loss per share (PLN)	0.01	0.02

	From 01.01.2011 to 31.03.2011	From 01.01.2010 to 31.03.2010
<b>Discontinued operations</b>		
Revenue from sales of products	1 464	4 708
Revenue from sales of goods and materials	321	482
<b>Total revenue from sales</b>	<b>1 785</b>	<b>5 190</b>
Cost of sold products	1 190	4 089
Value of goods and materials sold	166	411
<b>Cost of products, goods and materials sold</b>	<b>1 356</b>	<b>4 500</b>
<b>Gross profit (loss) on sales</b>	<b>429</b>	<b>690</b>
Selling expenses	0	492
General and administrative costs	145	913
Other operating revenue	2 166	476
Other operating expenses	2 779	2 240
<b>Operating profit (loss)</b>	<b>-329</b>	<b>-2 479</b>
Financial revenue	96	0
Financial expenses	1 789	1 881
<b>Financial activities result</b>	<b>-1 693</b>	<b>-1 881</b>
<b>Profit (loss) before tax</b>	<b>-2 022</b>	<b>-4 360</b>
Income tax	-97	56
<b>Net profit (loss) attributable to:</b>	<b>-1 925</b>	<b>-4 416</b>
Equity holders of the parent	-660	-2 254
Minority shareholders	-1 265	-2 162
<b>Profit/loss from discontinued operations for share</b>		
Net profit/loss	-660	-2 254
Number of shares	<b>2 256 715 692</b>	<b>376 119 282</b>
Profit/loss for 1 share	0.00	-0.01

## CONSOLIDATED BALANCE SHEET PREPARED AS OF 31 March 2011

	<u>31.03.2011</u>	<u>31.12.2010</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	897 518	902 978
Investment property	73 180	73 180
Goodwill	23 464	23 464
Intangible assets	94 685	98 968
Investments in controlled entities	16 842	16 778
Available-for-sale financial assets	7 558	4 470
Deferred tax assets	37 792	37 321
Commercial receivables	844	308
Other assets	96	99
<b>Total non-current assets</b>	<b>1 151 979</b>	<b>1 157 566</b>
<b>Current assets</b>		
Inventories	447 707	407 289
Trade and other receivables	671 251	585 598
Available-for-sale financial assets	437	474
Derivative financial instruments	5 561	7 745
Current tax assets	173	1 269
Other assets	15 621	9 030
Cash and cash equivalents	61 729	82 052
<b>Total current assets</b>	<b>1 202 479</b>	<b>1 093 457</b>
<b>Held-for-sale assets</b>	<b>88 380</b>	<b>89 437</b>
<b>Total assets</b>	<b>2 442 838</b>	<b>2 340 460</b>

## CONSOLIDATED BALANCE SHEET (cont.)

	31.03.2011	31.12.2010
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	121 972	121 972
Supplementary capital due to issue of shares above their face value	24 435	24 435
Capital related to hedge accounting	-719	1 100
Capital from revaluation of assets	621	651
Exchange differences on translation of controlled entities	2 228	3 329
Retained earnings, including:	488 731	469 981
Current year retained earnings	18 733	93 884
<b>Total equity</b>	<b>637 268</b>	<b>621 468</b>
<b>Equity attributable to minority shareholders</b>	<b>527 427</b>	<b>515 970</b>
<b>Total equity</b>	<b>1 164 695</b>	<b>1 137 438</b>
<b>Long-term liabilities and provisions for liabilities</b>		
Loans and bank credit facilities	133 384	144 500
Deferred tax provisions	78 427	77 101
Provisions due to retirement and similar benefits	6 770	6 700
Other long-term provisions	6 628	6 975
Other liabilities	10 900	6 874
<b>Total long-term liabilities and provisions</b>	<b>236 109</b>	<b>242 150</b>
<b>Short-term liabilities and provisions for liabilities</b>		
Loans and bank credit facilities	486 913	474 282
Trade and other liabilities	469 654	405 869
Derivative financial instruments	6 825	10 305
Current income tax liabilities	3 610	710
Provisions due to retirement and similar benefits	6 806	5 900
Other short-term provisions	19 258	18 696
Deferred incomes	3 236	1 243
<b>Total short-term liabilities and provisions</b>	<b>996 302</b>	<b>917 005</b>
<b>Liabilities related to held-for-sale assets</b>	<b>45 732</b>	<b>43 867</b>
<b>Total liabilities</b>	<b>1 278 143</b>	<b>1 203 022</b>
<b>Total equity and liabilities</b>	<b>2 442 838</b>	<b>2 340 460</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	From 01.01.2011 to 31.03.2011	From 01.01.2010 to 31.03.2010
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	40 138	18 247
Adjustments:	-36 513	-15 225
Amortization/depreciation	24 968	19 844
(Positive)/negative net exchange differences	40	-1 282
Interests costs from financial liabilities (credits, loans, cash)	12 473	8 701
Dividends on shares in profits	-600	-2 507
Profit/loss on investing activities	-7 448	-12 746
(Increase)/decrease in the balance of trade receivables and other receivables	-85 589	-51 288
Increase in the balance of inventories	-40 418	38 676
(Increase)/decrease in the balance of trade liabilities and other liabilities	67 808	27 687
(Increase)/decrease in provisions	-3 075	-8 041
Other items	-4 584	-32 458
Paid income tax	-88	-1 811
<b>Cash generated on operating activities</b>	<b>3 625</b>	<b>3 022</b>

**Cash flows from investing activities**

<b>Proceeds</b>	<b>4 218</b>	<b>39 221</b>
Proceeds from disposal of fixed capital and intangible assets	3 596	8 564
Proceeds from disposal of shares in entities of Capital Group	622	29 521
Other proceeds from investing activities	0	1 136
<b>Expenditures</b>	<b>15 493</b>	<b>9 245</b>
Expenditures for purchase of fixed capital and intangible assets	15 101	8 241
Expenditures for purchase of shares in entities of Capital Group	64	0
Long term loans	0	1 004
Other	328	0

**Cash generated on investing activities**

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**-11 275**      **29 976**

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**Cash flows from financing activities**

<b>Proceeds</b>	<b>78 232</b>	<b>53 043</b>
Proceeds from credits	77 232	51 951
Proceeds from loans	906	0
Proceeds from issue of debt securities and other	0	1 092
Proceeds from disposal of financial assets	94	0
Other financial proceeds	0	0
<b>Expenditures</b>	<b>89 684</b>	<b>83 827</b>
Purchase of own shares	0	2 954
Payments of credits	73 940	66 733
Paid interests from credits, loans, bonds	12 473	9 686
Payments arising from finance leases	2 683	1 836
Other financial expenses	588	2 618

**Net cash generated on financing activities**

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**-11 452**      **-30 784**

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**Net change of cash**

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**-19 102**      **2 214**

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Exchange rates differences at the end of period

	-64	-1 358
Balance sheet change of cash	-20 323	0
Opening balance of cash	82 052	51 401
Cash from purchase/disposed entities	-135	0
Change of cash from discontinued operations	-1 022	-691
<b>Closing balance of cash and cash equivalents</b>	<b>61 729</b>	<b>51 566</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Minority shareholders capitals	Total
<b>As of 1.01. 2011</b>	<b>121 972</b>	<b>24 435</b>	<b>1 100</b>	<b>651</b>	<b>3 329</b>	<b>469 981</b>	<b>621 468</b>	<b>515 970</b>	<b>1 137 438</b>
Revaluation of hedging instruments			-1 819				-1 819	-1 756	-3 575
Change of fair value of assets available to sell				-30			-30		-30
Exchange differences					-1 101		-1 101	-224	-1 325
1Q2011 profit /loss						18 733	18 733	14 008	32 741
<b>1Q2011 total incomes</b>	<b>0</b>	<b>0</b>	<b>-1 819</b>	<b>-30</b>	<b>-1 101</b>	<b>18 733</b>	<b>15 783</b>	<b>12 028</b>	<b>27 811</b>
Disposal of shares in Impexmetal Group with no lost of control effect						17	17	-571	-554
<b>Balance as of 31.03 2011</b>	<b>121 972</b>	<b>24 435</b>	<b>-719</b>	<b>621</b>	<b>2 228</b>	<b>488 731</b>	<b>637 268</b>	<b>527 427</b>	<b>1 164 695</b>

	Share capital	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Minority shareholders capitals	Total
<b>As of 1.01. 2010</b>	<b>15 404</b>	<b>24 435</b>	<b>2 811</b>	<b>560</b>	<b>5 293</b>	<b>369 425</b>	<b>417 928</b>	<b>477 746</b>	<b>895 674</b>
Revaluation of hedging instruments			-1 711				-1 711	-1 342	-3 053
Change of fair value of assets available to sell				91			91		91
Exchange differences					-1 964		-1 964	-1 334	-3 298
2010 profit/loss						93 884	93 884	32 487	126 371
<b>2010 total incomes</b>	<b>0</b>	<b>0</b>	<b>-1 711</b>	<b>91</b>	<b>-1 964</b>	<b>93 884</b>	<b>90 300</b>	<b>29 811</b>	<b>120 111</b>
Revenues from shares issue	106 568						106 568		106 568
Dividend payment							0	-51	-51
Disposal of shares of Impexmetal Group with no lost of control effect						-6 440	-6 440	54 205	47 765
Stake change						13 112	13 112	-45 741	-32 629
<b>Balance as of 31.12 2010</b>	<b>121 972</b>	<b>24 435</b>	<b>1 100</b>	<b>651</b>	<b>3 329</b>	<b>469 981</b>	<b>621 468</b>	<b>515 970</b>	<b>1 137 438</b>



	Share capital	Supplementary capital due to issue of shares above their face value	Capital related to hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign operations	Retained earnings	Capitals attributable to minority shareholders	Minority shareholders capitals	Total
<b>As of 1.01.2010</b>	<b>15 404</b>	<b>24 435</b>	<b>2 811</b>	<b>560</b>	<b>5 293</b>	<b>369 425</b>	<b>417 928</b>	<b>477 746</b>	<b>895 674</b>
Revaluation of hedging instruments			669				669	612	1 281
Change of fair value of assets available to sell				15			15		15
Exchange differences					-1 112		-1 112	-1 041	-2 153
1Q2010 profit/loss						8 411	8 411	6 701	15 112
<b>1Q2010 total incomes</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>15</b>	<b>-1 112</b>	<b>8 411</b>	<b>7 983</b>	<b>6 272</b>	<b>14 255</b>
Disposal of shares of Impexmetal Group with no lost of control effect			-109		-203	-6 014	-6 326	17 748	11 422
Stake change						-1 526	-1 526	-1 428	-2 954
<b>Balance as of 31.03.2010</b>	<b>15 404</b>	<b>24 435</b>	<b>3 371</b>	<b>575</b>	<b>3 978</b>	<b>370 296</b>	<b>418 059</b>	<b>500 338</b>	<b>918 397</b>

## BORYSZEW S.A.

<b>Profit and loss account</b>	<b>01.01.2011- 31.03.2011</b>	<b>01.01.2010- 31.03.2010</b>
Sales of products	131 746	18 229
Income from of products, goods and materials sold	4 137	1 745
<b>Total income from sale</b>	<b>135 883</b>	<b>19 974</b>
Selling and distribution costs	108 610	12 897
Value of products and materials sold	3 081	1 945
<b>Cost of products, goods and materials sold</b>	<b>111 691</b>	<b>14 842</b>
<b>Gross profit/loss on sale</b>	<b>24 192</b>	<b>5 132</b>
Costs of sale	3 677	355
General administration costs	11 480	6 677
Other operating income	1 764	17 621
Other operating costs	616	2 887
<b>Profit/loss from operating activity</b>	<b>10 183</b>	<b>12 834</b>
Financial income	3 216	224
Financial costs	3 787	5 194
<b>Result on financial activity</b>	<b>-571</b>	<b>-4 970</b>
<b>Pre-taxed profit/loss</b>	<b>9 612</b>	<b>7 864</b>
Income tax	646	-870
<b>Nett profit</b>	<b>8 966</b>	<b>8 734</b>
<b>Net profit</b>	<b>8 966</b>	<b>8 734</b>
<b>Other income recognized in capitals</b>		
Financial assets available to sell (stakes and shares)	-37	19
Income tax from other incomes, total (+/-)	7	-4
<b>Total other income after taxation</b>	<b>-30</b>	<b>15</b>
<b>Total income</b>	<b>8 936</b>	<b>8 749</b>
<b>Profit on share</b>		
Net profit	8 966	8 734
Total income	8 936	8 749
Number of shares	2 256 715 692	376 119 282
Profit for 1 share	0.004	0.02
Weighted average number of shares	1 379 104 034	351 741 180
Diluted profit for 1 share	0.01	0.02

## Balance sheet

	31.03.2011	31.03.2010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	89 436	91 002
Investment real properties	65 159	65 159
Intangibles	346	368
Shares and stakes in subordinated entities	331 087	331 397
Financial assets available for sale	14	3
Deferred tax assets	20 901	20 712
Commercial receivables and other	60	67
<b>Total fixed assets</b>	<b>507 003</b>	<b>508 708</b>
<b>Current assets</b>		
Inventories	36 302	37 853
Receivables	183 554	126 401
Short-term financial assets available for sale	437	474
Other assets	3 997	2 181
Cash and cash equivalents	4 572	10 097
<b>Total current assets</b>	<b>228 862</b>	<b>177 006</b>
<b>Fixed assets for sale</b>	<b>492</b>	<b>492</b>
<b>Total assets</b>	<b>736 357</b>	<b>686 206</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	121 972	121 972
Capital from share issue above its nominal value	22 346	22 346
Capital from revaluation of assets	621	651
Retained profits	214 285	177 175
Profit/loss from the current year	8 966	37 110
<b>Total equity</b>	<b>368 190</b>	<b>359 254</b>
<b>Long-term liabilities</b>		
Long-term bank loans and credits	198 078	203 491
Provision on retirement benefits and similar	1 069	1 069
Other provisions	459	459
Other liabilities	64	69
<b>Total long-term liabilities</b>	<b>199 670</b>	<b>205 088</b>
<b>Short-term liabilities</b>		
Short-term bank loans and credits	95 074	77 742
Liabilities on deliveries and services and other liabilities	68 257	41 893
Provisions on retirement benefits and similar	2 480	1 516
Other short-term provisions	448	591
Deferred income	2 238	122
<b>Total short-term liabilities</b>	<b>168 497</b>	<b>121 864</b>
<b>Short-term and long-term liabilities</b>	<b>368 167</b>	<b>326 952</b>
<b>Total liabilities</b>	<b>736 357</b>	<b>686 206</b>

## CASH FLOW STATEMENT

	01.01.2011 - 31.03. 2011	01.01.2010 - 31.03. 2010
<b>Cash flow from operating activities</b>		
<b>Pre-taxed profit/loss</b>	<b>9 612</b>	<b>7 864</b>
<b>Adjustments (+/-)</b>	<b>-23 482</b>	<b>-18 497</b>
Depreciation	2 817	593
Interests from financial liabilities (credit, loans, bonds)	3 787	4 766
Profit/loss from investing operations	-1 143	-10 691
Change in receivables	-197 120	-18 600
Change in inventories	1 364	2 130
Change in liabilities	166 520	5 907
Change in provisions	1 121	-2 602
Others	-828	0
<b>Nett cash generated Fromm operating activities</b>	<b>-13 870</b>	<b>-10 633</b>
<b>Cash flow from investing activities</b>		
<b>Preceeds</b>	<b>1 453</b>	<b>32 470</b>
Preceeds from disposal of intangibles and fixed assets	831	2 970
Preceeds from disposal of stakes and shares in entities of Group	622	29 500
<b>Expenditures</b>	<b>1 229</b>	<b>235</b>
Expenditures on purchase of intangibles and fixed assets	1 229	235
<b>Net cash from investing operations</b>	<b>224</b>	<b>32 235</b>
<b>Cash flow from financing operations</b>		
<b>Preceeds</b>	<b>12 441</b>	<b>0</b>
Preceeds from credits	12 441	0
<b>Expenditures</b>	<b>4 320</b>	<b>20 736</b>
Payment of credits	0	14 985
Buyout of debt securities	486	340
Paid interests from credit, loans, bonds	3 787	5 411
Payment of liabilities on financing lease	47	0
<b>Net cash generated from financiag operations</b>	<b>8 121</b>	<b>-20 736</b>
<b>Net change of cash</b>	<b>-5 525</b>	<b>866</b>
Balance sheet change of cash	-5 525	15 622
Cash at the beginning of the period	10 097	1 758
<b>Cash at the end of the period</b>	<b>4 572</b>	<b>2 624</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 1.01.2011</b>	<b>121 972</b>	<b>22 346</b>	<b>651</b>	<b>214 285</b>	<b>359 254</b>
Valuation of fair value of assets available to sell			-30		-30
1Q2011 profit				8 966	8 966
<b>Total incomes as of 2009</b>	<b>0</b>	<b>0</b>	<b>-30</b>	<b>8 966</b>	<b>8 936</b>
<b>As of 31.03.2011</b>	<b>121 972</b>	<b>22 346</b>	<b>621</b>	<b>223 251</b>	<b>368 190</b>

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
<b>As of 1.01. 2010</b>	<b>15 404</b>	<b>22 346</b>	<b>560</b>	<b>177 173</b>	<b>215 483</b>
Valuation of fair value of assets available to sell			91		91
2010 profit				37 110	37 110
<b>Total incomes as of 2010</b>	<b>0</b>	<b>0</b>	<b>91</b>	<b>37 110</b>	<b>37 201</b>
Receipts from issue of shares	106 568				106 568
Other				2	2
<b>As of 31.12.2010</b>	<b>121 972</b>	<b>22 346</b>	<b>651</b>	<b>214 285</b>	<b>359 254</b>

	Share capital	Share issue surplus over their nominal value	Capital from revaluation	Retained profits	Total
<b>As of 1.01.2010</b>	<b>121 972</b>	<b>22 346</b>	<b>621</b>	<b>223 251</b>	<b>368 190</b>
Valuation of fair value of assets available to sell			15		15
1Q2010 profit				8 734	8 734
<b>Total incomes as of 2010</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>8 734</b>	<b>8 749</b>
<b>As of 31.03.2010</b>	<b>121 972</b>	<b>22 346</b>	<b>636</b>	<b>231 985</b>	<b>376 939</b>

(Change of presentation connected with spinning off operating division – holding operations)

<b>Profit and loss account</b>	<b>01.01.2010- 31.03.2010</b>	Transfer to operations activity of revenues from sale of shares in subordinated entities	<b>01.01.2010- 31.03.2010</b>
	published		after change
<b>Continued operations</b>			
Sales of products	18 229		18 229
Income from of products, goods and materials sold	1 745		1 745
<b>Total income from sale</b>	<b>19 974</b>	<b>0</b>	<b>19 974</b>
Selling and distribution costs	12 897		12 897
Value of products and materials sold	1 945		1 945
<b>Cost of products, goods and materials sold</b>	<b>14 842</b>	<b>0</b>	<b>14 842</b>
<b>Gross profit/loss on sale</b>	<b>5 132</b>	<b>0</b>	<b>5 132</b>
Costs of sale	355		355
General administration costs	6 677		6 677
Other operating income	9 546	8 075	17 621
Other operating costs	2 887		2 887
<b>Profit/loss from operating activity</b>	<b>4 759</b>	<b>8 075</b>	<b>12 834</b>
Financial income	8 299	-8 075	224
Financial costs	5 194	5 194	5 194
<b>Result on financial activity</b>	<b>3 105</b>	<b>-8 075</b>	<b>-4 970</b>
<b>Pre-taxed profit/loss</b>	<b>7 864</b>	<b>0</b>	<b>7 864</b>
Income tax	-870		-870
<b>Nett profit/loss from continuing operations</b>	<b>8 734</b>	<b>0</b>	<b>8 734</b>