



CONSOLIDATED

HALF-YEAR REPORT

of the Boryszew Capital Group

for the period from 1 January to 30 June 2011

CONSOLIDATED INCOME STATEMENT

	From 01.01.2011 to 30.06.2011	From 01.04.2011 to 30.06.2011 not reviewed	From 01.01.2010 to 30.06.2010	From 01.04.2010 to 30.06.2010 not reviewed
Continuing operations				
Revenue from sales of products	1 744 179	878 891	1 117 711	581 535
Revenue from sales of goods and materials	315 260	158 915	272 826	137 235
Total revenue from sales	2 059 439	1 037 806	1 390 537	718 770
Cost of products sold	1 545 472	793 328	1 025 020	530 293
Value of goods and materials sold	298 830	144 946	230 937	114 074
Cost of products, goods and materials sold	1 844 302	938 274	1 255 957	644 367
Gross profit (loss) on sales	215 137	99 532	134 580	74 403
Selling expenses	30 725	14 451	22 535	13 300
General and administrative costs	94 046	41 469	63 745	31 924
Other operating revenue	61 648	51 099	43 953	26 764
Other operating expenses	12 952	4 057	19 152	9 845
Net profit (loss) from disposal of shares in subordinated entities	0	0	2 513	0
Operating profit (loss)	139 062	90 654	75 614	46 098
Financial revenue	18 283	9 435	13 110	5 530
Financial expenses	26 930	11 834	27 608	13 119
Financial operations result	-8 647	-2 399	-14 498	-7 589
Profit (loss) before tax	130 415	88 255	61 116	38 509
Income tax	23 811	16 317	8 893	5 814
Net profit on continuing operations	106 604	71 938	52 223	32 695
Discontinued operations				
Gross profit (loss) before tax	-5 974	-3 952	-7 519	-3 159
Income tax	-311	-214	203	147
Net profit (loss) from discontinued operations	-5 663	-3 738	-7 722	-3 306
Net profit (loss) from continuing and discontinued operations, attributable to:	100 941	68 200	44 501	29 389
Equity holders of the parent	70 052	51 319	29 469	21 058
Minority shareholders	30 889	16 881	15 032	8 331
Continuing operations	100 941	68 200	44 501	29 389
Net profit/loss	100 941	68 200	44 501	29 389
Other income in capitals				
Exchange differences on translation of foreign operations	-464	861	3 683	5 836
Financial assets available to sell	-47	-10	-72	-91
Hedge accounting	-5 436	-1 022	-5 796	-7 377
Payment to shareholders on change of preference shares to ordinary shares	-674	-674	0	0
Costs of shares issue	-707	-707	0	0
Income tax from elements of remaining income, total (+/-)	1 042	196	1 115	1 419
Remaining income after taxation	-6 286	-1 356	-1 070	-213
Equity holders of the parent	-4 236	-1 286	-552	-124
Minority shareholders	-2 050	-70	-518	-89
Total income, attributable to:	94 655	66 844	43 431	29 176
Equity holders of the parent	65 816	50 033	28 917	20 934
Minority shareholders	28 839	16 811	14 514	8 242

Profit for share

Net profit attributable to equity holders of the parent	70 052	51 319	29 469	21 058
Total income for the parent	65 816	50 033	28 917	20 934
Number of shares entitled to dividend	2 256 715 692	2 256 715 692	376 119 282	376 119 282
Profit for 1 share	0.03	0.02	0.08	0.06
Average weighted number of shares	1 810 332 368	2 256 715 692	361 997 587	376 119 282
Diluted profit/loss per share (PLN)	0.04	0.03	0.08	0.06
Total income for 1 share for the equity holders of the parent	0.03	0.02	0.08	0.06

	From 01.01.2011 to 30.06.2011	From 01.04.2011 to 30.06.2011 not reviewed	From 01.01.2010 to 30.06.2010	From 01.04.2010 to 30.06.2010 not reviewed
Discontinued operations				
Revenue from sales of products	2 765	1 301	5 950	1 242
Revenue from sales of goods and materials	839	518	760	278
Total revenue from sales	3 604	1 819	6 710	1 520
Cost of sold products	2 207	1 017	5 222	1 133
Value of goods and materials sold	412	246	644	233
Cost of products, goods and materials sold	2 619	1 263	5 866	1 366
Gross profit (loss) on sales	985	556	844	154
Selling expenses	0	0	492	0
General and administrative costs	260	115	913	0
Other operating revenue	3 577	1 411	8 856	8 380
Other operating expenses	6 618	3 839	12 182	9 942
Operating profit (loss)	-2 316	-1 987	-3 887	-1 408
Financial revenue	97	1	170	170
Financial expenses	3 755	1 966	3 802	1 921
Financial activities result	-3 658	-1 965	-3 632	-1 751
Profit (loss) before tax	-5 974	-3 952	-7 519	-3 159
Income tax	-311	-214	203	147
Net profit (loss) attributable to:	-5 663	-3 738	-7 722	-3 306
Equity holders of the parent	-1 907	-1 247	-3 309	-1 055
Minority shareholders	-3 756	-2 491	-4 413	-2 251
Profit/loss from discontinued operations for share				
Net profit/loss	-1 907	-1 247	-3 309	-1 055
Number of shares	2 256 715 692	2 256 715 692	376 119 282	376 119 282
Profit/loss for 1 share	0.00	0	-0.01	0

CONSOLIDATED BALANCE SHEET PREPARED AS OF 30 June 2011

ASSETS	30.06.2011	31.12.2010	30.06.2010
		Converted data	Converted data
Non-current assets			
Property, plant and equipment	876 507	902 978	785 217
Investment property	108 409	73 180	111 758
Goodwill	23 464	23 464	23 464
Intangible assets	98 442	98 968	18 070
Investments in controlled entities	16 440	16 778	16 778
Available-for-sale financial assets	7 948	4 470	126
Deferred tax assets	38 239	37 321	47 453
Commercial receivables	573	308	3 013
Other assets	96	99	0
Total non-current assets	1 170 118	1 157 566	1 005 879
Current assets			
Inventories	448 691	407 289	319 871
Trade and other receivables	668 181	585 598	566 583
Available-for-sale financial assets	427	474	291
Derivative financial instruments	3 193	7 745	8 164
Current tax assets	2 490	1 269	836
Other assets	16 016	9 030	8 969
Cash and cash equivalents	73 152	82 052	60 452
Total current assets	1 212 150	1 093 457	965 166
Held-for-sale assets	85 961	89 437	93 065
Total assets	2 468 229	2 340 460	2 064 110

CONSOLIDATED BALANCE SHEET (cont.)

	30.06.2011	31.12.2010	30.06.2010
		Converted data	Converted data
EQUITY AND LIABILITIES			
Equity			
Share capital	121 972	121 972	46 748
Supplementary capital due to issue of shares above their face value	24 435	24 435	24 435
Capital related to hedge accounting	-1 087	1 100	306
Capital from revaluation of assets	613	651	502
Exchange differences on translation of controlled entities	2 693	3 329	6 992
Retained earnings, including:	532 134	463 535	385 302
Current year net profit	70 052	87 438	29 469
Total equity	680 760	615 022	464 285
Equity attributable to minority shareholders	524 322	515 970	501 504
Total equity	1 205 082	1 130 992	965 789
Long-term liabilities and provisions for liabilities			
Loans and bank credit facilities	125 971	144 500	105 125
Deferred tax provisions	90 328	77 101	64 987
Provisions due to retirement and similar benefits	6 854	6 700	5 661
Other long-term provisions	6 669	6 975	6 612
Other liabilities	6 173	6 874	7 720
Total long-term liabilities and provisions	235 995	242 150	190 105
Short-term liabilities and provisions for liabilities			
Loans and bank credit facilities	468 802	474 282	506 468
Trade and other liabilities	468 369	405 869	321 597
Derivative financial instruments	7 311	10 305	7 537
Current income tax liabilities	6 502	710	603
Provisions due to retirement and similar benefits	9 954	5 900	5 391
Other short-term provisions	17 818	25 142	8 431
Deferred incomes	3 428	1 243	2 557
Total short-term liabilities and provisions	982 184	923 451	852 584
Liabilities related to held-for-sale assets	44 968	43 867	55 632
Total liabilities	1 263 147	1 209 468	1 098 321
Total equity and liabilities	2 468 229	2 340 460	2 064 110

CONSOLIDATED STATEMENT OF CASH FLOWS

	From 01.01.2011 to 30.06.2011	From 01.01.2010 to 31.12.2010 Converted data	From 01.01.2010 to 30.06.2010
Cash flows from operating activities			
Profit (loss) before tax	124 441	132 832	53 597
Adjustments:	-72 653	-76 662	-28 819
Amortization/depreciation	48 735	79 436	37 975
(Positive)/negative net exchange differences	-19	-1 307	644
Interests costs from financial liabilities (credits, loans, cash)	22 042	49 746	16 674
Dividends on shares in profits	-608	-1 034	-1 154
Profit/loss on investing activities	-7 256	-45 719	-9 649
(Increase)/decrease in the balance of trade receivables and other receivables	-82 848	-144 057	-127 324
Increase in the balance of inventories	-41 402	-66 162	21 256
(Increase)/decrease in the balance of trade liabilities and other liabilities	42 032	125 963	43 178
(Increase)/decrease in provisions	-1 423	9 821	-15 028
Other items	-51 952	-84 500	10 671
Paid income tax	46	1 151	-6 062
Cash generated on operating activities	51 788	56 170	24 778
Cash flows from investing activities			
Proceeds	16 862	142 088	64 256
Proceeds from disposal of fixed capital and intangible assets	15 632	42 522	24 021
Proceeds from disposal of shares in entities of Capital Group	622	98 532	18 500
Dividends received	608	1 034	1 154
Repayment of granted loans	0	0	5 650
Other proceeds from investing activities	0	0	14 931
Payments	29 957	135 446	18 737
Payments for purchase of fixed capital and intangible assets	29 957	123 608	13 106
Payments for purchase of shares in entities of Capital Group	0	8 732	4 579
Long term loans	0	0	1 017
Other payments for investing activities	0	3 106	35
Net cash generated on investing activities	-13 095	6 642	45 519
Cash flows from financing activities			
Proceeds	118 008	236 516	39 849
Net proceeds from shares issue and other capital instruments	-707	106 568	31 344
Proceeds from credits	118 157	127 520	0
Proceeds from disposal of financial assets available for sale	177	0	0
Proceeds from disposal of financial assets held-to-maturity	0	2 428	0
Proceeds from disposal of financial assets to turnover	381	0	0
Other financial proceeds	0	0	8 505
Payments	165 323	267 353	102 249
Purchase of treasury shares	0	25 620	14 671
Payments on dividends	729	773	51
Repayments of credits	133 876	168 811	63 633
Repayment of loans	1 217	17 970	0
Paid interests from credits, loans, bonds	22 042	49 746	16 674
Payments arising from finance leases	7 073	3 757	1 691
Purchase of financial assets for sale	0	676	0
Other financial expenses	386	0	5 529
Net cash generated on financing activities	-47 315	-30 837	-62 400
Net change of cash	-8 622	31 975	7 897
Exchange rates differences at the end of period	-278	-242	1 079
Balance sheet change of cash	-8 900	30 576	0
Opening balance of cash	82 052	51 476	51 476
Cash from purchase/disposed entities	0	-135	0
Change of cash from discontinued operations	0	-1 022	0
Closing balance of cash and cash equivalents	73 152	82 052	60 452

Figures in PLN '000 unless stated otherwise.

Boryszew Capital Group

Consolidated half-year financial statement for the period from 1 January to 30 June 2011
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless not otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital due to issue of shares above their face value	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
As of 1.01. 2011	121 972	24 435	1 100	651	3 329	463 535	615 022	515 970	1 130 992
Revaluation of hedging instruments			-2 185				-2 185	-2 218	-4 403
Change of fair value of assets available to sell				-38			-38		-38
Exchange rates differences					-632		-632	168	-464
Profit/loss for 2Q2011						70 052	70 052	30 889	100 941
Payment to shareholders on change from preferences shares to ordinary shares						-674	-674		-674
Costs of shares issue						-707	-707		-707
2Q2011 total incomes	-	-	-2 185	-38	-632	68 671	65 816	28 839	94 655
Dividends payment							-	-20 248	-20 248
Change of stake in CG IPX on disposal of IPX's shares with no lost of control effect			-2		-4	-72	-78	-239	-317
Balance as of 30.06 2011	121 972	24 435	-1 087	613	2 693	532 134	680 760	524 322	1 205 082

Boryszew Capital Group

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 (all amounts in PLN th. unless not otherwise stated)

	Share capital	Supplementary capital due to issue of shares above their face value	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
As of 1.01. 2010	15 404	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674
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						87 438	87 438	32 487	119 925
2010 total incomes	0	0	-1 711	91	-1 964	87 438	83 854	29 811	113 665
Proceeds 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
Balance as of 31.12 2010	121 972	24 435	1 100	651	3 329	463 535	615 022	515 970	1 130 992

Boryszew Capital Group

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	Share capital	Supplementary capital due to issue of shares above their face value	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
As of 1.01. 2010	15 404	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674
Revaluation of hedging instruments			-2 396				-2 396	-2 299	-4 695
Change of fair value of assets available to sell				-58			-58		-58
Exchange differences					1 902		1 902	1 781	3 683
2Q2010 profit/loss						29 469	29 469	15 032	44 501
2Q2010 total incomes	0	0	-2 396	-58	1 902	29 469	28 917	14 514	43 431
Proceeds from shares issue	31 344						31 344		31 344
Disposal of shares of Impexmetal Group with no lost of control effect			-109		-203	-6 014	-6 326	16 388	10 062
Dividends payment								-51	-51
Buy-back of treasure shares						-7 578	-7 578	-7 093	-14 671
Balance as of 30.06.2010	46 748	24 435	306	502	6 992	385 302	464 285	501 504	965 789



CONDENSED HALF-YEAR REPORT

of Boryszew S.A.

for the first half of 2011

Boryszew Capital Group

Consolidated half-year financial statement for the period from 1 January to 30 June 2011

prepared in compliance with IFRS adopted by the European Union (EU)

(all amounts in PLN th. unless not otherwise stated)

INCOME STATEMENT

	From 01.01.2011 to 30.06.2011	From 01.04.2011 to 30.06.2011 data not reviewed	From 01.01.2010 to 30.06.2010	From 01.04.2010 to 30.06.2010 data not reviewed
Continuing operations				
Revenue from sales of products	257 659	125 913	37 518	19 289
Revenue from sales of goods and materials	7 037	2 900	3 358	1 613
Total revenue from sales	264 696	128 813	40 876	20 902
Cost of products sold	215 762	107 152	26 460	13 563
Value of goods and materials sold	5 209	2 128	3 411	1 466
Cost of products, goods and materials sold	220 971	109 280	29 871	15 029
Gross profit (loss) on sales	43 725	19 533	11 005	5 873
Selling expenses	6 776	3 099	751	396
General and administrative costs	21 398	9 918	12 652	5 975
Other operating revenue	73 926	72 162	35 599	17 978
Other operating payments	4 860	4 244	6 303	3 416
Operating profit (loss)	84 617	74 434	26 898	14 064
Financial revenue	9 511	6 295	829	605
Financial payments	7 752	3 965	9 248	4 054
Financial operations result	1 759	2 330	-8 419	-3 449
Profit (loss) before tax	86 376	76 764	18 479	10 615
Income tax	7 824	7 178	-1 032	-162
Net profit (loss) from continuing operations	78 552	69 586	19 511	10 777
STATEMENT OF COMPREHENSIVE INCOME				
Net profit/loss	78 552	69 586	19 511	10 777
Other income in capitals				
Financial assets available to sell	-47	-10	-72	-91
Payment to shareholders on change preferences shares to ordinary shares	-674	-674		
Costs of shares issue	-707	-707		
Income tax from elements of remaining income, total (+/-)	9	2	14	18
Remaining income after taxation	-1 419	-1 389	-58	-73
Total income	77 133	68 192	19 453	10 704
Method of fixing profit for share				
Net profit/loss (in PLN thousand)	78 552	69 586	19 511	10 777
Total income	77 133	68 192	19 453	10 704
Number of shares	2 256 715 692	2 256 715 692	376 119 282	376 119 282
Weighted average number of shares	0.03	0.03	0.05	0.03
Diluted profit/loss per share to equity holders of the parent (PLN)	1 810 332 368	2 256 715 692	361 997 587	376 119 282

Boryszew Capital Group

Consolidated half-year financial statement for the period from 1 January to 30 June 2011

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(all amounts in PLN th. unless not otherwise stated)

BALANCE SHEET

	30/06/11	31/12/10	30/06/10
ASSETS			Converted data
Non-current assets			
Property, plant and equipment	87 511	91 002	15 164
Investment property	92 369	65 159	103 737
Intangibles assets	334	368	112
Investments in controlled entities	346 557	331 397	341 558
Available-for-sale financial assets	414	3	3
Deferred tax assets	13 724	20 712	23 730
Trade and other receivables	4	67	91
Total non-current assets	540 913	508 708	484 395
Current assets			
Inventories	37 676	37 853	3 311
Trade and other receivables	217 814	126 401	31 376
Available-for-sale financial assets	427	474	291
Other assets	3 849	2 181	1 803
Cash and cash equivalents	4 646	10 097	3 805
Total current assets	264 412	177 006	40 586
Available-to-sell assets	492	492	685
TOTAL ASSETS	805 817	686 206	525 666

	30/06/11	31/12/10	30/06/10
EQUITY AND LIABILITIES			Converted data
Equity			
Share capital	121 972	121 972	46 748
Supplementary capital due to issue of shares above their face value	22 346	22 346	22 346
Capital from revaluation of available-to-sell assets	613	651	502
Retained earnings	212 904	177 175	177 173
Current year profit	78 552	37 110	19 511
Total equity	436 387	359 254	266 280
Long-term liabilities and provisions for liabilities			
Loans and bank credit facilities	210 712	203 491	81 723
Liabilities due to retirement and similar benefits	1 042	1 069	502
Other liabilities	459	459	
Other liabilities	0	69	
Total long-term liabilities and provisions	212 213	205 088	82 225
Short-term liabilities and provisions for liabilities			
Loans and bank credit facilities	89 450	77 742	166 904
Trade and other liabilities	59 043	41 893	9 632
Liabilities due to retirement and similar benefits	3 122	1 516	590
Other provisions	449	591	0
Deferred incomes	5 153	122	35
Total current liabilities	157 217	121 864	177 161
Total liabilities	369 430	326 952	259 386
TOTAL EQUITY AND LIABILITIES	805 817	686 206	525 666

Boryszew Capital Group

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STATEMENT OF CASH FLOWS

	From 01.01.2011 to 30.06.2011	From 01.01.2010 to 31.12.2010	From 01.01.2010 to 30.06.2010
Cash flows from operating activities			
Profit (loss) before tax	86 376	31 346	18 479
Adjustments:	-108 614	-120 227	-39 145
Amortization/depreciation	5 705	5 939	1 187
(Positive)/negative net exchange differences	0	0	49
Interests costs from financial liabilities (credits, loans, cash)	7 752	19 127	8 519
Loss/profit from financial assets	-411	0	
Dividends on shares in profits	-31 242	-9 440	-9 440
Profit/loss on investing activities	-41 576	-25 318	-14 660
(Increase)/decrease in the balance of trade receivables and other receivables	-70 484	-106 519	-26 119
Increase in the balance of inventories	177	-29 301	5 309
(Increase)/decrease in the balance of trade liabilities and other liabilities	17 081	19 669	1 234
(Increase)/decrease in provisions	4 800	-1 328	-3 580
Other items	-416	6 944	594
Paid income tax	0	0	-2 238
Cash generated on operating activities	-22 238	-88 881	-20 666
Cash flows from investing activities			
Proceeds	25 223	93 610	46 313
Proceeds from disposal of fixed capital and intangible assets	14 225	17 905	7 459
Proceeds from disposal of shares in entities of Capital Group	622	66 265	29 500
Dividends received	10 376	9 440	9 354
Payments	17 821	68 106	999
Payments for purchase of fixed capital and intangible assets	2 396	54 908	999
Payments for purchase of shares in entities of Capital Group	15 425	10 071	0
Other payments for investing activities	0	3 127	0
Net cash generated on investing activities	7 402	25 504	45 314
Cash flows from financing activities			
Proceeds	23 228	120 549	31 344
Net proceeds from shares issue and other capital instruments	0	106 568	31 344
Proceeds from credits	8 681	13 913	0
Proceeds from loans	213	0	0
Proceeds from issue of debts securities	14 334	68	0
Payments	13 843	48 833	53 895
Payments on dividends	674	0	0
Repayments of credits	0	0	46 223
Repayment of loans	0	29 501	1 470
Buy-back of debts securities	0	0	6 281
Paid interests from credits, loans, bonds	7 752	19 127	-79
Payments of financial lease	4 299	205	0
Purchase of assets available to sell	411	0	0
Other financial payments	707	0	0
Net cash generated on financing activities	9 385	71 716	-22 551
Net change of cash	-5 451	8 339	2 097
Balance sheet change of cash	-5 451	8 339	15 548
Opening balance of cash	10 097	1 758	1 757
Closing balance of cash and cash equivalents	4 646	10 097	3 805

Boryszew Capital Group

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 (all amounts in PLN th. unless not otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementar y capital due to issue of shares above their face value	Capital related to revaluation	Retained earnings	Total
Balance as of 1 January 2011	121 972	22 346	651	214 285	359 254
Change of fair value of available-to-sell assets			-38		-38
2Q2011 profit				78 552	78 552
Payment to shareholders on change preferences shares to ordinary shares				-674	-674
Costs of shares issue				-707	-707
Total income for two quarters of 2011	0	0	-38	77 171	77 133
Balance as of 30.06.2011	121 972	22 346	613	291 456	436 387

	Share capital	Supplementar y capital due to issue of shares above their face value	Capital related to revaluation	Retained earnings	Total
Balance as of 1 January 2010	15 404	22 346	560	177 173	215 483
Change of fair value of available-to-sell assets			91		91
Income for 2010				37 110	37 110
Total income for 2010	0	0	91	37 110	37 201
Proceeds from shares issue	106 568				106 568
Other				2	2
Balance as of 31.12.2010	121 972	22 346	651	214 285	359 254

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(all amounts in PLN th. unless not otherwise stated)

	Share capital	Supplementar y capital due to issue of shares above their face value	Capital related to revaluation	Retained earnings	Total
Balance as of 1 January 2010	15 404	22 346	560	177 173	215 483
Change of fair value of available-to-sell assets			-58		-58
Profit for two quarters 2010				19 511	19 511
Total income for two quarters 2010	0	0	-58	19 511	19 453
Proceeds from shares issue	31 344				31 344
Balance as of 30.06.2010	46 748	22 346	502	196 684	266 280