



**CONSOLIDATED FINANCIAL  
STATEMENT OF THE CAPITAL  
GROUP  
SKYLINE INVESTMENT S.A.  
FOR THE 1<sup>ST</sup> HALF OF 2010**

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## 1. SELECTED FINANCIAL DATA

Specification	01.01.2010	01.01.2009	01.01.2009	01.01.2010	01.01.2009	01.01.2009
	-	-	-	-	-	-
	30.06.2010	31.12.2009	30.06.2009	30.06.2010	31.12.2009	30.06.2009
	In thousand PLN			In thousand EUR		
Net sales of products, goods and materials	383	4 325	2 618	96	996	579
Operating profit (loss)	-733	-2 056	-636	-183	-474	-141
Gross profit (loss)	-1 190	2 842	-40	-297	655	-9
Net profit (loss), Including the profit of minority shareholders	-1 121 41	2 117 27	-252 42	-280 10	488 6	-56 9
Average weighted number of shares	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000
Net cash flow from operating activities	-819	-2 518	-224	-205	-580	-50
Net cash flow from investing activities	-2	4 037	1 600	0	930	354
Net cash flow from financing activities	523	-2 074	-1 175	131	-478	-260
Net cash flows in total	-298	-555	201	-74	-128	44
Current assets	30 502	31 572	36 961	7 357	7 685	8 269
Total assets	48 855	49 977	48 870	11 784	12 165	10 934
Liabilities and provisions for liabilities	3 337	3 338	4 592	805	813	1 027
Long-term liabilities	0	0	26	0	0	6
Short-term liabilities	1 230	1 189	2 919	297	289	653
Equity, Including the one owned to shares not in control	45 518 361	46 639 320	44 278 342	11 368 90	10 745 74	9 799 76
Share capital	10 000	10 000	10 000	2 497	2 304	2 213
Number of shares	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000
Profit(loss)per common share (PLN/EUR)	-0,11	0,21	-0,03	-0,03	0,05	-0,007
Book value per common share (PLN/EUR)	4,55	4,66	4,43	1,10	1,14	1,00

## 2. CONSOLIDATED FINANCIAL STATEMENT OF CAPITAL GROUP

### 2.1. Consolidated Balance Sheet

(in thousands PLN)

No.	Specification	30.06.2010	31.12.2009	30.06.2009
	<b>ASSETS</b>			
A.	<b>FIXED ASSETS</b>	<b>18 353</b>	<b>18 404</b>	<b>11 909</b>
I	Intangible assets, including: - goodwill	7	9	11
II.	Tangible fixed assets	520	598	957

No.	Specification	30.06.2010	31.12.2009	30.06.2009
III.	Long-term receivables			
1.	From affiliates			
2.	Form other entities			
IV.	Long-term investments	17 657	17 670	10 837
1.	Real estate	17 657	17 657	10 837
2.	Intangible assets			
3.	Long-term financial assets		13	
a)	In affiliates, including:		13	
b)	In others			
4.	Other long-term investments			
V.	Long-term prepayments	169	127	104
1.	Deferred tax assets	169	127	104
2.	Other accruals			
<b>B.</b>	<b>CURRENT ASSETS</b>	<b>30 502</b>	<b>31 573</b>	<b>36 961</b>
I.	Inventory		0	68
II.	Short-term receivables	1 110	935	1 320
1.	From related parties			
2.	From other parties	1 110	935	1 320
III.	Short-term investments	29 366	30 620	35 483
1.	Short-term financial assets	29 366	30 620	35 483
a)	In affiliates			
b)	In other entities	28 835	29 791	33 898
c)	Cash and cash equivalents	531	829	1 585
2.	Other short-term investments			
IV.	Short-term prepayments	26	18	90
<b>TOTAL ASSETS</b>		<b>48 855</b>	<b>49 977</b>	<b>48 870</b>

No.	Specification	30.06.2010	31.12.2009	30.06.2009
	<b>LIABILITIES</b>			
	<b>Equity</b>	<b>45 518</b>	<b>46 639</b>	<b>44 278</b>
<b>A.</b>	<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>45 157</b>	<b>46 319</b>	<b>43 936</b>
I.	Share capital	10 000	10 000	10 000
II.	Due payment on primary capital (negative value)			
III.	Own capital (negative)			
IV.	Supplementary capital	36 319	34 229	34 230
V.	Revaluation reserve capital			
VI.	Other reverse capital			
VII.	Foreign currency translation differences			
1.	Foreign exchange differences (positive)			
2.	Foreign exchange differences (negative)			
VIII.	Net profit (loss) from the previous years			

No.	Specification	30.06.2010	31.12.2009	30.06.2009
IX.	Net profit (loss)	-1 162	2 090	-294
X.	Write-offs on net profit during financial year( negative)			
<b>B.</b>	<b>Minority interests</b>	<b>361</b>	<b>320</b>	<b>342</b>
<b>C.</b>	<b>Negative goodwill of affiliates</b>			
<b>D.</b>	<b>LIABILITIES AND PRESERVATIONS FOR LIABILITIES</b>	<b>3 337</b>	<b>3 338</b>	<b>4 592</b>
I.	Provisions for liabilities	2 104	2 143	1 647
1.	Provisions for deferred income tax	2 050	2 114	1 609
2.	Provisions for retirement and similar benefits	9	9	12
a)	Long-term	8	8	11
b)	short-term	1	1	1
3.	Other provisions	45	20	26
a)	Long-term			
b)	Short-term	45	20	26
II.	Long-term liabilities		0	26
1.	To related parties			
2.	To other parties		0	26
III.	Short-term liabilities	1 230	1 189	2 919
1.	To related parties			
2.	To other parties	1 230	1 189	2 919
3.	Special funds			
IV.	Accruals	3	6	
1.	Negative goodwill			
2.	Other accruals	3	6	
a)	Long-term			
b)	Short-term	3	6	
<b>PASYWA RAZEM</b>		<b>48 855</b>	<b>49 977</b>	<b>48 870</b>

Specification	30.06.2009	31.12.2008	30.06.2008
Book value (in thousands PLN)	45 518	46 639	44 278
Number of shares	10 000 000	10 000 000	10 000 000
Book value per share in PLN	4,55	4,66	4,43

## 2.2. Consolidates Income Statement

(in thousands PLN)

No.	Specification	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009
<b>A</b>	<b>Net sales of products, goods and material, including:</b>	<b>383</b>	<b>2 618</b>
	- From affiliates		
I.	Net sales of products	383	2 279
II.	Net sales of goods and material		339
<b>B</b>	<b>Costs of sold products, goods and material, including:</b>	<b>365</b>	<b>2 139</b>
	-to affiliates		

I.	Manufacturing costs of product sold	365	1 838
II.	Value of goods and materials sold		301
<b>C</b>	<b>Gross profit(loss) sale /A-B/</b>	<b>18</b>	<b>479</b>
<b>D</b>	<b>Selling costs</b>		
<b>E</b>	<b>Costs of general administration</b>	<b>926</b>	<b>1 499</b>
<b>F</b>	<b>Profit(loss) on sale /C-D-E/</b>	<b>-908</b>	<b>-1 020</b>
<b>G</b>	<b>Other operating revenues</b>	<b>245</b>	<b>407</b>
I.	Profit on sale of non-financial assets		
II.	Subsidies		
III.	Other operating revenues	245	407
<b>H</b>	<b>Other operating costs</b>	<b>70</b>	<b>23</b>
I.	Loss on sale of non-financial assets		
II.	Revaluation of non-financial assets		
III.	Other operating costs	70	23
<b>I</b>	<b>Operating profit(loss) (F+G-H)</b>	<b>-733</b>	<b>-636</b>
<b>J</b>	<b>Financial revenue</b>	<b>52</b>	<b>685</b>
I.	Dividends and profit-sharing, including:		
	- from affiliates		
II.	Interest, including:	52	30
	- from affiliates		
III.	Profit on disposal of investment		141
IV.	Revaluation of investments		514
V.	other		
<b>K</b>	<b>Financial costs</b>	<b>509</b>	<b>89</b>
I.	Interest, including:	31	66
	- to affiliates		
II.	Loss on disposal of investments		15
III.	Revaluation of investments	476	
IV.	other	2	8
<b>L</b>	<b>Economic profit(loss) (I+J-K)</b>	<b>-1 190</b>	<b>-40</b>
<b>M</b>	<b>Result on extraordinary items</b>		
1.	Extraordinary gains		
2.	Extraordinary loss		
<b>N</b>	<b>Gross profit /L+/-M/</b>	<b>-1 190</b>	<b>-40</b>
<b>O</b>	<b>Income tax</b>	<b>36</b>	<b>104</b>
<b>P</b>	<b>Deferred tax</b>	<b>-105</b>	<b>108</b>
<b>R</b>	<b>Net profit (loss)/L+/-M/</b>	<b>- 1 121</b>	<b>-252</b>
	<b>Net profit (loss) a of:</b>		
	<b>Parent' company shareholders</b>	<b>-1 162</b>	<b>-294</b>
	<b>Minority interest</b>	<b>41</b>	<b>42</b>
	<b>Other total incomes</b>		
	Foreign Exchange differences from subsidiaries' translations		
	Pricing/valuation of financial assets appointed to sale		

Hedge accounting		
Result of actualization of fixed assets		
Actuarial profit and loss		
Share in other total income of affiliates		
Income tax levied on other total incomes		
<b>Other total income (net)</b>		
<b>Income in total</b>	<b>-1 121</b>	<b>-252</b>
<b>Income in total as of:</b>		
Parent' company shareholder	<b>-1 162</b>	<b>-294</b>
Minority interest	<b>41</b>	<b>42</b>

  

Specification	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009
Profit(loss) (annualized) in thousand PLN	-1 121	-252
Average weighted number of common shares(split)	10 000 000	10 000 000
Profit(loss) per common share ( in thousands PLN)	-0,11	-0,03

### 2.3. Consolidates Report from change in ownership capital

For the period 01.01.2010- 30.06.2010 (in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained profits (losses) from previous years as of parent' company shareholders	Retained profits( losses) form current period	Parent' company shareholders' equity	Minority capital( in total)	Minority capital as a result of shares	Minority capital as a result of retained profit from the previous year	Minority interest	Total
<b>Equity as of: 1 January 2010</b>	<b>10 000</b>	<b>34 229</b>	<b>0</b>	<b>2 090</b>	<b>2 090</b>	<b>320</b>	<b>46</b>	<b>246</b>	<b>27</b>	<b>46 639</b>
Correction as of round-offs to 1 thousand PLN.								1		
<b>Annual changes as of:</b>										
Issue of shares								27	-27	
Loss shifting / profit sharing		2 090		- 2 090	- 2 090					
Current profit (loss)				-1 162		41			41	<b>-1 121</b>
<b>Equity as of: 30 June 2010</b>	<b>10 000</b>	<b>36 319</b>	<b>0</b>	<b>-1 162</b>	<b>0</b>	<b>361</b>	<b>46</b>	<b>274</b>	<b>41</b>	<b>45 518</b>

For the period: 01.01.2009 -31.12.2009 (in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained profits (losses) from previous years as of parent' company shareholders	Retained profits( losses) form current period	Parent' company shareholders' equity	Minority capital( in total)	Minority capital as a result of shares	Minority capital as a result of retained profit from the previous year	Minority interest	Total
<b>Equity as of: 1 January 2009</b>	<b>10 000</b>	<b>57 760</b>	<b>-3</b>	<b>-23 282</b>	<b>-23 528</b>	<b>301</b>	<b>55</b>		<b>246</b>	<b>44 530</b>
Correction as of round-offs to 1 thousand PLN.							-1			
<b>Annual changes as of:</b>										
Sell of entity		-575								





# Consolidated Financial Statement of Capital Group

Skyline Investment S.A.

1<sup>st</sup> half of 2010

Purchase of shares of entity						-8	-8		-8
Loss shifting / profit sharing		- 22 956							-22 956
Profit (loss) from previous year				2 117	2 090	27		27	2 117
<b>Equity as of: 31 December 2009</b>	<b>10 000</b>	<b>34 229</b>	<b>0</b>	<b>2 117</b>	<b>2 090</b>	<b>320</b>	<b>46</b>	<b>27</b>	<b>46 639</b>

For the period of 01.01.2009 - 30.06.2009 (in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained profits (losses)	retained profits(losses) form current period	Parent' company shareholders' equity	Minority capital( in total)	Minority capital as a result of shares	Minority capital as a result of retained profit from the previous year	Minority interest	Total
<b>Equity as of: 01 January 2009</b>	<b>10 000</b>	<b>57 760</b>	<b>-23 531</b>	<b>0</b>	<b>0</b>	<b>301</b>	<b>55</b>	<b>246</b>		<b>44 530</b>
<b>Annual changes as of:</b>										
Shifting of profits / loss		-23 531	23 531							0
Profit (loss) current				-252	-294	42			42	-252
Correction as of round-offs to 1 thousand PLN		1				-1			-1	0
<b>Equity as of: 30 June 2009</b>	<b>10 000</b>	<b>34 230</b>	<b>0</b>	<b>-252</b>	<b>-294</b>	<b>342</b>	<b>55</b>	<b>246</b>	<b>41</b>	<b>44 278</b>

## 2.4. Consolidated Cash Flow Statement

(in thousands PLN)

No.	Specification	01.01.2010– 30.06.2010	01.01.2009 – 30.06.2009
<b>A.</b>	<b>Cash flow from operating activities</b>		
I.	NET PROFIT(LOSS)	-1 162	-294
II.	TOTAL ADJUSTMENTS	343	70
1.	Minority profit	41	42
2.	Participation in net profit(loss) of affiliates		
3.	Amortization, including: Goodwill allowance	80	131
4.	Profit(loss) on foreign exchange differences		
5.	Interest and dividends	108	14
6.	Profit(loss) on investment activities		15
7.	Change in reserves	-39	113
8.	Change in stocks		83
9.	Change in receivables	-930	1 946
10.	change in short-term liabilities	638	-1 788
11.	Change in accruals	-30	28
12.	Other adjustments	475	-514
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	- 819	-224
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
I.	INFLOWS		1 619
1.	Disposal of intangible and tangible fixed assets		
2.	Disposal of real estate and intangible assets		
3.	From financial assets, including:		1 619
a)	In affiliates:		
–	Disposal of financial assets		
–	Dividend and profit sharing		
–	Repayment of long-term loans granted		
–	interest		
–	Other inflows from financial assets		
b)	In other parties:		1 619
–	Disposal of financial assets		1 618
–	Dividend and profit sharing		
–	Repayment of long-term loans granted		
–	interest		1
–	Other inflows from financial assets		
4.	Other investment inflows		
II.	EXPENSES	2	19
1.	Acquisition of intangible and tangible fixed assets		8
2.	Investment in real estate and intangible assets		
3.	For financial assets, including:		

No.	Specification	01.01.2010– 30.06.2010	01.01.2009 – 30.06.2009
a)	In affiliates:		
-	Acquisition of financial assets		
-	Long-term loans granted		
b)	In other parties	2	
-	Acquisition of financial assets	2	
-	Long-term loans granted		
4.	Other investment expenses		11
III.	NET CASH FLOW FROM INVESTING ACTIVITIES (I-II)	- 2	1 600
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
I.	INFLOWS	549	1
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		
2.	Credits and loans	500	
3.	Issuance of debt securities		
4.	Other financial inflows	49	1
II.	EXPENSES	26	1 176
1.	Acquisition of own shares		
2.	Dividends and other payments to owners		
3.	Other than payment to shareholders expenses for profit sharing		
4.	Repayment of credits and loans		1 029
5.	Redemption of debt securities		
6.	For other financial liabilities		
7.	Payment in respect of financial leases	26	132
8.	Interest		15
9.	Other financial expenses		
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	523	-1 175
<b>D.</b>	<b>TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>	-298	201
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	-298	201
–	Change in cash flow from exchange rate differences		
<b>F.</b>	<b>CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD</b>	829	1 384
<b>G.</b>	<b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD (F+/-D), INCLUDING:</b>	531	1 585
–	With limited possibility to dispose of		