



**CONSOLIDATED FINANCIAL
STATEMENT OF THE CAPITAL
GROUP
SKYLINE INVESTMENT S.A.
FOR THE YEAR 2009**

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1. CONSOLIDATED FINANCIAL STATEMENT OF THE CAPITAL GROUP

1.1. Consolidated Balance Sheet

(in thousands PLN)

No.	Specification	Note	31.12.2009	31.12.2008
A.	FIXED ASSETS		18 404	13 109
I.	Intangible assets, including:	1	9	17
	- goodwill			
II.	Tangible fixed assets	2	598	1 063
III.	Long-term receivables			
1	from related parties			
2	from other entities			
IV.	Long-term investments	3	17 670	12 013
1.	Real estate		17 657	12 013
2.	Intangible assets			
3.	Long-term financial assets		13	
a)	In related parties, including:		13	
b)	In others			
4.	Other long-term investments			
V.	Long-term prepayments	4	127	16
1.	Deferred tax assets		127	16
2.	Other accruals			
B.	CURRENT ASSETS		31 573	40 442
I.	Inventory	5	0	149
II.	Short-term receivables	6	935	3 764
1.	From related parties			
2.	From other parties		935	3 764
III.	Short-term investments		30 620	36 434
1.	Short-term financial assets	7	30 620	36 434
a)	In related parties			
b)	In other entities		29 791	35 050
c)	Cash and cash equivalents		829	1 384
2	Other short-term investments			
IV.	Short-term prepayments	8	18	95
TOTAL ASSETS			49 977	53 551
No.	Specification		31.12.2009	31.12.2008
	LIABILITIES			
	Equity		46 639	44 530

No.	Specification	31.12.2009	31.12.2008
A.	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	46 319	44 229
I.	Share capital 9	10 000	10 000
II.	Due payment on primary capital (negative value)		
III.	Own capital (negative)		
IV.	Supplementary capital 10	34 229	57 760
V.	Revaluation reserve capital		
VI.	Other reverse capital		
VII.	Foreign currency translation differences		
1.	Foreign exchange differences (positive value)		
2.	Foreign exchange differences (negative value)		
VIII.	Net profit (loss) from the previous years		-3
IX.	Net profit (loss)	2 090	- 23 528
X.	Write-offs on net profit during financial year(negative value)		
B.	Minority interests	320	301
C.	Negative goodwill of related parties		
D.	LIABILITIES AND PRESERVATIONS FOR LIABILITIES	3 338	9 021
I.	Provisions for liabilities 11	2 143	1 476
1.	Provisions for deferred income tax	2 114	1 414
2.	Provisions for retirement and similar benefits	9	12
a)	Long-term	8	11
b)	short-term	1	1
3.	Other provisions	20	50
a)	Long-term		
b)	Short-term	20	50
II.	Long-term liabilities 12	0	129
1.	To related parties		
2.	To other parties	0	129
III.	Short-term liabilities 13	1 189	7 397
1.	To related parties		
2.	To other parties	1 189	7 397
3.	Special funds		
IV.	Accruals 14	6	19
1.	Negative goodwill		
2.	Other accruals	6	19
a)	Long-term		
b)	Short-term	6	19
TOTAL LIABILITIES		49 977	53 551
Specification		31.12.2009	31.12.2008
Book value (in thousands PLN)		46 639	44 530
Number of shares (Split)		10 000 000	10 000 000

Specification	31.12.2009	31.12.2008
Book value per share in PLN	4,66	4,45

1.2. Consolidated Income Statement

(in thousands PLN)

No.	Specification	Note	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
A	Net sales of products, goods and materials, including:		4 325	4 873
	- To related parties			
I.	Net sales of products	16	3 718	4 145
II.	Net sales of goods and materials	17	607	728
B	Costs of sold products, goods and materials, including:		3 840	4 120
	-to related parties			
I.	Manufacturing costs of products sold	18	3 304	3 555
II.	Value of goods and materials sold		536	565
C	Gross profit(loss) sale /A-B/		485	753
D	Selling costs	18		
E	Costs of general administration	18	2 897	3 241
F	Profit(loss) on sale /C-D-E/		-2 412	-2 488
G	Other operating revenues		487	972
I.	Profit on sale of non-financial assets			10
II.	Subsidies			
III.	Other operating revenues	19	487	962
H	Other operating costs		131	132
I.	Loss on sale of non-financial assets		18	
II.	Revaluation of non-financial assets			
III.	Other operating costs	20	113	132
I	Operating profit(loss) (F+G-H)		-2 056	-1 648
J	Financial revenue	21	5 426	6 300
I.	Dividends and profit-sharing, including:		23	
	- from related parties			
II.	Interest, including:		135	292
	- from related parties			
III.	Profit on disposal of investment	21	2 175	3 435
IV.	Revaluation of investment		3 085	1 135
V.	other		8	1 438
K	Financial costs	22	528	33 394
I.	Interest, including:		126	214
	- to related parties			
II.	Loss on disposal of investments		3	
III.	Revaluation of investments			33 135
IV.	other		35	45
V	Loss on sell of related parties	22.1	364	

L	Economic profit(loss) (I+J-K)		2 842	-28 742
M	Result on extraordinary items			
1.	Extraordinary gains			
2.	Extraordinary loss			
N	Gross profit (loss) /L+/-M/		2 842	-28 742
O	Income tax	23	117	602
P	Deferred tax	23	608	-6 062
R	Net profit (loss)/L+/-M/		2 117	-23 282
	Net profit (loss) a of:			
	parent' company shareholders		2 090	-23 528
	minority interest		27	246
	other total incomes			
	other net total incomes			
	Income in total		2 117	-23 282
	Income in total as of:			
	parent' company shareholder		2 090	-23 528
	minority interest		27	246

Specification	Note	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
Profit(loss) (annualized) in thousand PLN		2 117	-23 282
Average weighted number of common shares		10 000 000	9 500 000
Profit (loss) per common share (in PLN)		0,21	-2,45

1.3. Consolidates Report from change in ownership capital

For the period of 01.01.2009 to 30.12.2009

(in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained profits (losses) from previous year as of the parent company	retained profits(losses) from 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
as of: 01 January 2009	10 000	57 760	-3	-23 528	-23 528	301	55		246	44 530
Annual changes as of:			3	23 528	23 528				-246	
Correction as of sale of related part		-575								
Purchase of shares in related part		0				-8	-8			-8
Loss transfer		-22 956								-22 956
Profit (loss) current				2 117	2 090	27			27	2 117
Equity as of: 30 December 2009	10 000	34 2290	0	2 117	2 090	320	46		27	46 639

For the period: 01.01.2008 to 31.12.2008 (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
Equity as of: 01 January 2008	8 000	10 213	32 500							50 713
Annual changes as of:										
share issue over the nominal value		15 044								15 044
Share issue	2 000					55	55			2 055



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Skyline Investment S.A.

2009

Loss transfer		32 503	-32 503						0
Profit (loss) current				-23 282	-23 528	246		246	-23 282
Equity as of: 31 December 2008	10 000	57 760	-3	-23 282	-23 528	301	55	246	44 530

1.4. Consolidated Cash Flow Statement

(in thousands PLN)

No.	Specification	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
A.	Cash flow from operating activities		
I.	NET PROFIT(LOSS)	2 090	-23 528
II.	TOTAL ADJUSTMENTS	-4 608	17 626
1.	Minority profit	27	246
2.	Participation of related parties in net profit(loss)		
3.	Amortization, including:	180	243
	Goodwill allowance		
4.	Profit(loss) on foreign exchange differences		
5.	Interest and dividends	10	-297
6.	Profit(loss) on investment activities	-1 671	-2 779
7.	Change in reserves	634	-7 030
8.	Change in stocks		-24
9.	Change in receivables	201	-3 139
10.	change in short-term liabilities	-763	-1 928
11.	Change in accruals	-92	333
12.	Other adjustments	-3 134	32 001
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-2 518	-5 902
B.	CASH FLOW FROM INVESTING ACTIVITIES		
I.	INFLOWS	11 475	8 290
1.	Disposal of intangible and tangible fixed assets	41	10
2.	Disposal of real estate and intangible assets		4 918
3.	From financial assets, including:	11 434	3 362
a)	In related parties:		
–	Disposal of financial assets		
–	Dividend and profit sharing		
–	Repayment of long-term loans granted		
–	interests		
–	Other inflows from financial assets		
b)	In other parties:	11 434	3 362
–	Disposal of financial assets	11 408	3 102
–	Dividend and profit sharing		
–	Repayment of long-term loans granted		
–	interests	26	260
–	Other inflows from financial assets		
4.	Other investment inflows		
II.	EXPENSES	7 438	20 459
1.	Acquisition of intangible and tangible fixed assets	3	363
2.	Investment in real estate and intangible assets	6 870	11 168
3.	For financial assets, including:	565	8 892

No.	Specification	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
a)	In related parties:		
-	Acquisition of financial assets		
-	Long-term loans granted		
b)	In other parties	565	8 892
-	Acquisition of financial assets	65	8 892
-	Long-term loans granted	500	
4.	Other investment expenses		36
III.	NET CASH FLOW FROM INVESTING ACTIVITIES (I-II)	4 037	-12 169
C.	CASH FLOW FROM FINANCING ACTIVITIES		
I.	INFLOWS	1	26 424
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		17 082
2.	Credits and loans		9 341
3.	Issuance of debt securities		
4.	Other financial inflows	1	1
II.	EXPENSES	2 075	9 583
1.	Acquisition of own shares		
2.	Dividends and other payments to owners		
3.	Other expenses than payment to shareholders as of profit sharing		
4.	Repayment of credits and loans	1 958	9 189
5.	Redemption of debt securities		
6.	For other financial liabilities		
7.	Payment in respect of financial leases	102	186
8.	Interests	15	208
9.	Other financial expenses		
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	-2 074	16 841
D.	TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)	-555	- 1 230
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	-555	- 1 230
-	Change in cash flow from exchange rate differences		
F.	CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	1 384	2 614
G.	CASH AND CAHS EQUIVALENT AT THE END OF THE PERIOD (F+/-D), INCLUDING:	829	1 384
-	With limited possibility to dispose		