



**NON-CONSOLIDATED FINANCIAL
STATEMENT OF
SKYLINE INVESTMENT S.A.
FOR THE YEAR 2009**

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1. NON-CONSOLIDATED FINANCIAL STATEMENT

1.1. Balance Sheet

(in thousands PLN)

No.	Specification	Note	31.12.2009	31.12.2008
A.	FIXED ASSETS		4 629	5 858
I.	Intangible assets, including:	1	0	5
	- goodwill			
II.	Tangible fixed assets	2	594	825
III.	Long-term receivables			
1	from related parties			
2	from other entities			
IV.	Long-term investments	3	4 029	5 017
1.	Real estate			
2.	Intangible assets			
3.	Long-term financial assets		4 029	5 017
a)	In related parties, including:		4 029	5 017
b)	In others			
4.	Other long-term investments			
V.	Long-term prepayments	4	6	11
1.	Deferred tax assets		6	11
2.	Other accruals			
B.	CURRENT ASSETS		41 787	40 042
I.	Inventory			
II.	Short-term receivables	5	1 065	459
1.	From related parties		381	2
2.	From other parties		684	457
III.	Short-term investments		40 705	39 536
1.	Short-term financial assets	6	40 705	39 536
a)	In related parties		10 679	3 882
b)	In other entities		29 243	35 050
c)	Cash and cash equivalents		783	604
2	Other short-term investments			
IV.	Short-term prepayments	7	17	47
TOTAL ASSETS			46 416	45 900

No.	Specification	31.12.2009	31.12.2008
	LIABILITIES		
A	Equity	44 382	42 308

No.	Specification		31.12.2009	31.12.2008
I.	Share capital	8	10 000	10 000
II.	Due payment on primary capital (negative value)			
III.	Own capital (negative)			
IV.	Supplementary capital	9	32 307	57 708
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			
IX.	Net profit (loss)		2 075	- 25 400
X.	Write-offs on net profit during financial year(negative value)			
B.	LIABILITIES AND PRESERVATIONS FOR LIABILITIES		2 034	3 592
I.	Provisions for liabilities	10	1 918	1 294
1.	Provisions for deferred income tax		1 889	1 244
2.	Provisions for retirement and similar benefits		9	9
a)	Long-term		8	8
b)	short-term		1	1
3.	Other provisions		20	41
a)	Long-term			
b)	Short-term		20	41
II.	Long-term liabilities	11	0	50
1.	To related parties			
2.	To other parties			50
III.	Short-term liabilities	12	116	2 229
1.	To related parties			36
2.	To other parties		116	2 193
3.	Special funds			
IV.	Accruals	13	0	19
1.	Negative goodwill			
2.	Other accruals			19
a)	Long-term			
b)	Short-term			19
TOTAL LIABILITIES			46 416	45 900

Specification	31.12.2009	31.12.2008
Book value (in thousands PLN)	44 382	42 308
Number of shares (Split)	10 000 000	10 000 000
Book value per share in PLN	4,44	4,23

1.2. 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:		16	423
	-from related parties		16	30
I.	Net sales of products	14	16	423
II.	Net sales of goods and materials			
B	Costs of sold products, goods and materials, including:		228	281
	-to related parties			
I.	Manufacturing costs of products sold	15	228	281
II.	Value of goods and materials sold			
C	Gross profit(loss) sale /A-B/		-212	142
D	Selling costs	15		
E	Costs of general administration	15	1 773	2 444
F	Profit(loss) on sale /C-D-E/		-1 985	-2 302
G	Other operating revenues	16	71	914
I.	Profit on sale of non-financial fixed assets			10
II.	Subsidies			
III.	Other operating revenues		71	904
H	Other operating costs	17	61	120
I.	Loss on sale of non-financial fixed assets		18	
II.	Revaluation of non-financial assets			
III.	Other operating costs		43	120
I	Operating profit(loss) (F+G-H)		-1 975	-1 508
J	Financial revenues	18	4 798	3 473
I.	Dividends and profit-sharing, including:		22	
	- from related parties			
II.	Interests, including:		406	694
	- from related parties		336	434
III.	Profit on disposal of investment		1 285	1 341
IV.	Revaluation of investment		3 085	
V.	other			1 438
K	Financial costs	19	97	33 391
I.	Interest, including:		65	211
	- to related parties			
II.	Loss on disposal of investments			
III.	Revaluation of investments			33 135
IV.	other		32	45
L	Economic profit(loss) (I+J-K)		2 726	-31 426
M	Result on extraordinary items			
1.	Extraordinary gains			
2.	Extraordinary loss			

N	Gross profit (loss) /L+/-M		2 726	-31 426
O	Income tax	20	0	201
P	Deferred tax	20	651	-6 227
R	Net profit (loss)/L+/-M/ other net total incomes		2 075	-25 400
	Income in total		2 075	-25 400

Specification	Note	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
Profit(loss) (annualized) in thousand PLN		2 075	-25 400
Average weighted number of common shares	21	10 000 000	10 000 000
Profit (loss) per common share (in PLN)		0,21	-2,54

1.3. Report from change in ownership capital

2. For the period: of 01.01.2009 to 31.12.2009 (in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained Profit (loss) from the previous years	Retained Profit (loss) from the current year (In total)	Total
As of: 01 January 2009	10 000	57 708	0	-25 400	42 308
Annual changes as of:			25 400	25 400	
Loss transfer /profit share		-25 400	-25 400		
Profit (loss) from current year				2 075	2 075
Correction from rounding to 1 thousand PLN		-1			-1
As of: 31 December 2009	10 000	32 307	0	2 075	44 382

3. For the period: of 01.01.2008 to 31.12.2008 (in thousands PLN)

Specification	Primary capital	Supplementary capital	Retained Profit (loss) from the previous years	Retained Profit (loss) from the current year (In total)	Total
As of: 1 January 2008	8 000	10 213	32 450		50 663
Annual changes as of:					
Issue of shares over the nominal value		15 045			15 045
Share issue	2 000				2 000
profit (loss) transfer		32 450	-32 450		0
Current profit (loss)				-25 400	-25 400
As of 31 December 2008	10 000	57 708	0	-25 400	42 308

3.1. 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)	2 075	-25 400
II.	TOTAL ADJUSTMENTS	-4 764	20 766
1.	Minority profit		
2.	Participation of related parties in net profit(loss)		
3.	Amortization, including:	176	162
	Goodwill allowance		
4.	Profit(loss) on foreign exchange differences		
5.	Interest and dividends		-174
6.	Profit(loss) on investment activities	-1 285	-2 779
7.	Change in reserves	625	-7 146
8.	Change in stocks		
9.	Change in receivables	- 933	-2 484
10.	change in short-term liabilities	-227	-247
11.	Change in accruals	-35	299
12.	Other adjustments	-3 085	33 135
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-2 689	-4 634
B.	CASH FLOW FROM INVESTING ACTIVITIES		
I.	INFLOWS	11 472	3 494
1.	Disposal of intangible and tangible fixed assets	41	10
2.	Disposal of real estate and intangible assets		
3.	From financial assets, including:	11 431	3 484
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:	11 431	3 484
–	Disposal of financial assets	11 408	3 102
–	Dividend and profit sharing	23	
–	Repayment of long-term loans granted		
–	interests		382
–	Other inflows from financial assets		
4.	Other investment inflows		
II.	EXPENSES	6 731	17 272
1.	Acquisition of intangible and tangible fixed assets		386
2.	Investment in real estate and intangible assets		
3.	For financial assets, including:	6 731	16 851

No.	Specification	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
a)	In related parties:	6 665	7 959
-	Acquisition of financial assets		3 904
-	Long-term loans granted	6 665	4 055
b)	In other parties	66	8 892
-	Acquisition of financial assets	66	8 892
-	Long-term loans granted		
4.	Other investment expenses		35
III.	NET CASH FLOW FROM INVESTING ACTIVITIES (I-II)	4 741	-13 778
C.	CASH FLOW FROM FINANCING ACTIVITIES		
I.	INFLOWS	188	22 464
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		17 045
2.	Credits and loans	188	5 419
3.	Issuance of debt securities		
4.	Other financial inflows		
II.	EXPENSES	2 061	5 491
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	1 959	5 189
5.	Redemption of debt securities		
6.	For other financial liabilities		
7.	Payment in respect of financial leases	102	94
8.	Interests		208
9.	Other financial expenses		
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	-1 873	16 973
D.	TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)	179	- 1 439
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	179	- 1 439
-	Change in cash flow from exchange rate differences		
F.	CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	604	2 043
G.	CASH AND CAHS EQUIVALENT AT THE END OF THE PERIOD (F+/-D), INCLUDING:	783	604
-	With limited possibility to dispose		