



**NON-CONSOLIDATED FINANCIAL
STATEMENT OF
SKYLINE INVESTMENT S.A.
FOR THE 1st 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	7	10	16	2	2	4
Operating profit (loss)	-862	-1 053	-1 975	-215	-233	-455
Gross profit (loss)	-995	-463	2 726	-248	-102	628
Net profit (loss),	-932	-590	2 075	-233	-131	478
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	-830	-1 051	-2 689	-207	-233	-619
Net cash flow from investing activities	-17	1 618	4 741	-4	358	1 092
Net cash flow from financing activities	485	-913	-1 873	121	-202	-432
Net cash flows in total	-362	-346	179	-90	-77	41
Current assets	40 837	38 432	41 787	9 850	8 599	10 172
Total assets	45 394	44 192	46 416	10 949	9 887	11 298
Liabilities and provisions for liabilities	1 944	2 475	2 034	469	554	495
Long-term liabilities	0	7	0	0	2	0
Short-term liabilities	60	1 072	116	14	240	28
Equity, Including the one owned to shares not in control	43 450	41 717	44 382	10 851	9 233	10 225
Share capital	10 000	10 000	10 000	2 497	2 213	2 304
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)	-0,09	-0,06	0,21	-0,02	-0,01	0,05
Book value per common share (PLN/EUR)	4,35	4,17	4,44	1,05	0,93	1,08
	-0,09	-0,06	0,21	-0,02	-0,01	0,05

2. NON-CONSOLIDATED FINANCIAL STATEMENT

2.1. Balance Sheet

(in thousands PLN)

No.	Specification	Note	30.06.2010	31.12.2009	30.06.2009
	ASSETS				
A.	FIXED ASSETS		4 557	4 629	5 760
I.	Intangible assets, including:	1	0	0	0
	- goodwill				
II.	Tangible fixed assets	2	517	594	736
III.	Long-term receivables				
1	from related parties				
2	from other entities				
IV.	Long-term investments	3	4 030	4 029	5 017
1.	Real estate				
2.	Intangible assets				
3.	Long-term financial assets		4 030	4 029	5 017
a)	In related parties,		4 030	4 029	5 017
b)	In others				
4.	Other long-term investments				
V.	Long-term prepayments	4	10	6	7
1.	Deferred tax assets		10	6	7
2.	Other accruals				
B.	CURRENT ASSETS		40 837	41 787	38 432
I.	Inventory				
II.	Short-term receivables	5	1 100	1 065	388
1.	From related parties		398	381	
2.	From other parties		702	684	388
III.	Short-term investments		39 714	40 705	38 001
1.	Short-term financial assets	6	39 714	40 705	38 001
a)	In related parties		10 476	10 679	3 845
b)	In other entities		28 817	29 243	33 898
c)	Cash and cash equivalents		421	783	258
2	Other short-term investments				
IV.	Short-term prepayments	7	23	17	43
TOTAL ASSETS			45 394	46 416	44 192

No.	Specification	Note	30.06.2010	31.12.2009	30.06.2009
	LIABILITIES				
A	Equity		43 450	44 382	41 717
I.	Share capital	8	10 000	10 000	10 000
II.	Supplementary capital	9	34 382	32 307	32 307
III.	Net profit (loss)		-932	2 075	-590

No.	Specification	Note	30.06.2010	31.12.2009	30.06.2009
B.	LIABILITIES AND PRESERVATIONS FOR LIABILITIES		1 944	2 034	2 475
I.	Provisions for liabilities	10	1 884	1 918	1 396
1.	Provisions for deferred income tax		1 831	1 889	1 367
2.	Provisions for retirement and similar benefits		9	9	9
a)	Long-term		8	8	8
b)	short-term		1	1	1
3.	Other provisions		44	20	20
a)	Long-term				
b)	Short-term		44	20	20
II.	Long-term liabilities	11		0	7
1.	To related parties				
2.	To other parties				7
III.	Short-term liabilities	12	60	116	1 072
1.	To related parties				
2.	To other parties		60	116	1 072
TOTAL LIABILITIES			45 394	46 416	44 192

Specification	30.06.2010	31.12.2009	30.06.2009
Book value (in thousands PLN)	43 450	44 382	41 717
Number of shares (Split)	10 000 000	10 000 000	10 000 000
Book value per share in PLN	4,35	4,44	4,17

2.2. Income Statement

(in thousands PLN)

No.	Specification	Nota	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009
A	Net sales of products, goods and materials, including:		7	10
	-from related parties		6	10
I.	Net sales of products	14	7	10
II.	Net sales of goods and materials			
B	Costs of sold products, goods and materials, including:		168	137
	-to related parties			
I.	Manufacturing costs of products sold	15	168	137
II.	Value of goods and materials sold			
C	Gross profit(loss) sale /A-B/		-161	-127
D	Selling costs			
E	Costs of general administration	15	790	949
F	Profit(loss) on sale /C-D-E/		-951	-1 076
G	Other operating revenues	16	134	43
I.	Profit on sale of non-financial fixed assets			
II.	Subsidies			

III.	Other operating revenues		134	43
H	Other operating costs	17	45	20
I.	Loss on sale of non-financial fixed assets			
II.	Revaluation of non-financial assets			
III.	Other operating costs		45	20
I	Operating profit(loss) (F+G-H)		-862	-1 053
J	Financial revenues	18	343	649
I.	Dividends and profit-sharing, including:			
	- from related parties			
II.	Interests, including:		343	186
	- from related parties		322	164
III.	Profit on disposal of investment			
IV.	Revaluation of investment			463
V.	other			
K	Financial costs	19	476	59
I.	Interest, including:			36
	- to related parties			
II.	Loss on disposal of investments			15
III.	Revaluation of investments		476	
IV.	other			8
L	Economic profit(loss) (I+J-K)		-995	-463
M	Result on extraordinary items			
1.	Extraordinary gains			
2.	Extraordinary loss			
N	Gross profit (loss) /L+/-M/		-995	-463
O	Income tax	20		
P	Deferred tax	20	-63	127
R	Net profit (loss)/L+/-M/		-932	-590
	other net total incomes			
	Income in total		-932	-590

Specification	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009
Profit(loss) (annualized) in thousand PLN	-932	-590
Average weighted number of common shares	10 000 000	10 000 000
Profit (loss) per common share (in PLN)	-0,09	-0,06

2.3. Report from change in ownership capital

For the period: 01.01.2010 – 30.06.2010 (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 2010	10 000	32 307		2 075	44 382
Annual changes as of:					
Loss transfer /profit share		2 075		-2 075	0
Profit (loss) from current year				-932	-932
As of: 30 June 2010	10 000	34 382		-932	43 450

For the period: 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: 1 January 2009	10 000	57 708	0	-25 400	42 308
Annual changes as of:					
Loss transfer /profit share		-25 400	- 25 400		0
Current profit (loss)				2 075	2 075
Correction as of round-offs to 1 thousand PLN		-1			-1
As of 31 December 2009	10 000	32 307	0	2 075	44 382

For the period: 01.01.2009 to 30.06.2009 (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: 1 January 2009	10 000	57 707	-25 400		42 307
Annual changes as of:					
Loss transfer /profit share		-25 400	25 400		0
Current profit (loss)				-590	-590
Correction as of round-offs to 1 thousand PLN					
As of 30 June 2009	10 000	32 307	0	-590	41 717

2.4. Cash Flow Statement

(in thousands PLN)

No.	Specification	01.01.2010– 30.06.2010	01.01.2009 – 30.06.2009
A.	Cash flow from operating activities		
I.	NET PROFIT(LOSS)	-932	-590
II.	TOTAL ADJUSTMENTS	102	-461
1.	Minority profit		
2.	Participation of related parties in net profit(loss)		

No.	Specification	01.01.2010– 30.06.2010	01.01.2009 – 30.06.2009
3.	Amortization, including:	77	94
	Goodwill allowance		
4.	Profit(loss) on foreign exchange differences		
5.	Interest and dividends		
6.	Profit(loss) on investment activities		15
7.	Change in reserves	-34	102
8.	Change in stocks		
9.	Change in receivables	-412	35
10.	change in short-term liabilities	-16	-233
11.	Change in accruals	11	-11
12.	Other adjustments	476	-463
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-830	-1 051
B.	CASH FLOW FROM INVESTING ACTIVITIES		
I.	INFLOWS	0	1 618
1.	Disposal of intangible and tangible fixed assets		
2.	Disposal of real estate and intangible assets		
3.	From financial assets, including:		1 618
a)	In related parties:		
b)	In other parties:		1 618
–	Disposal of financial assets		1 618
4.	Other investment inflows		
II.	EXPENSES	17	
1.	Acquisition of intangible and tangible fixed assets		
2.	Investment in real estate and intangible assets		
3.	For financial assets, including:	17	
a)	In related parties:	15	
-	Acquisition of financial assets	15	
-	Long-term loans granted		
b)	In other parties	2	
-	Acquisition of financial assets	2	
III.	NET CASH FLOW FORM INVESTING ACTIVITIES (I-II)	-17	1 618
C.	CASH FLOW FROM FINANCING ACTIVITIES		
I.	INFLOWS	511	188
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		
2.	Credits and loans	511	
3.	Issuance of debt securities		
4.	Other financial inflows		188
II.	EXPENSES	26	1 101
1.	Acquisition of own shares		
2.	Dividends and other payments to owners		
3.	Other expenses than payment to shareholders as of profit sharing		

No.	Specification	01.01.2010– 30.06.2010	01.01.2009 – 30.06.2009
4.	Repayment of credits and loans		1 028
5.	Redemption of debt securities		
6.	For other financial liabilities		
7.	Payment in respect of financial leases	26	73
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	485	-913
D.	TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)	-362	-346
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	-362	-346
–	Change in cash flow from exchange rate differences		
F.	CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	783	604
G.	CASH AND CAHS EQUIVALENT AT THE END OF THE PERIOD (F+/-D), INCLUDING:	421	258
–	With limited possibility to dispose		