

**Current report No. 4/2009**

Prepared on: 2009-02-11

Shortened name of the issuer  
SKYLINE INVESTMENT S.A.

**Subject:**

Supplement to the Current Report No. 55/2008 of 23th December 2008

Legal base:

Art. 56 sec. 1 pt 2 of the Act on public offering – current and periodical information

**Report's content:**

The Management Board of Skyline Investment S.A. with the reference to the Current Report No. 55/2008 of 23th December 2008, Informs that on 11<sup>th</sup> February 2009 affiliate Skyline Development Sp. z o.o. seated in Warsaw (Seller) concluded in a form of a notarial deed with Selbud Inwestycje Sp. z o.o. seated in Warsaw (Purchaser), the property ownership transfer agreement, i.e. 12,55% in the co-ownership of the property located in Kol. Teosin, Dorohusk, chełmski powiat, and in Kol. Świerże, Dorohusk, chełmski powiat, total corresponding to 92,571,43 square meters for the total gross amount PLN 2,032,868,60, including VAT tax in the amount PLN 366,582,86 i.e. PLN 21,96 gross/square meter. The price for the share in the property in the amount PLN 2,032,767,12 gross was paid by the Purchaser through deduction of mutual, payable receivables to the amount of lower receivable, pursuant to the art. 498 of the Civil Code, however the rest amount PLN 101,48 gross will be paid to the bank account of the affiliate to 25th February 2009.

This property ownership transfer agreement is performance of the provisions of the conditional sale agreement of 23th December 2008 specified in the Current Report No. 55/2008 of 23th December 2008. In the remained scope the terms and conditions of the Agreement do not differ from the terms and conditions usually applied in such agreements.

Selbud Inwestycje Sp. z o.o. belongs to the Capital Group Instalexport S.A. seated in Warsaw, of which shares in the amount equal to 8,22% of the share capital and votes at the GMS are possessed by the Issuer.

The Agreement was deemed as the important due to the value of the asset which is the subject of matter, which is higher than expressed in polish zlotys the equivalent of € 1,000,000, calculated pursuant to the average exchange rate published by the Polish National Bank, binding as of the date of report publishing.

**SIGNATURES OF PERSON REPRESENTING THE COMPANY**

Date	Name	Position/Function	Signature
2009-02-11	Paweł Maj	Proxy	Paweł Maj
2009-02-11	Jarosław Tomczyk	Member of the Management Board	Jarosław Tomczyk