



**CONSOLIDATED FINANCIAL  
STATEMENT OF THE CAPITAL  
GROUP  
SKYLINE INVESTMENT S.A.  
FOR Q3 2009**

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## 1. CONSOLIDATED FINANCIAL STATEMENT OF CAPITAL GROUP

### 1.1. Consolidated Balance Sheet

(in thousands PLN)

No.	Specification	30.09.2009	31.12.2008	30.09.2008
<b>I.</b>	<b>FIXED ASSETS</b>	<b>11 804</b>	<b>13 109</b>	<b>11 822</b>
1	Intangible assets, including:	10	17	16
	- goodwill			
2.	Tangible fixed assets	836	1 063	9 111
3.	Long-term receivables			
a)	From affiliates			
b)	Form other entities			
4.	Long-term investments	10 837	12 013	2 683
4.1	Real estate	10 837	12 013	2 683
4.2	Intangible assets			
4.3	Long-term financial assets			
a)	In affiliates, including:			
	- shares in subsidiaries, valued using equity method			
	- Shares in related parties not included In consolidation			
b)	In others			
4.4	Other long-term investments			
5.	Long-term prepayments	121	16	12
5.1	Deferred tax assets	121	16	12
5.2	Other accruals			
<b>II.</b>	<b>CURRENT ASSETS</b>	<b>36 409</b>	<b>40 442</b>	<b>51 970</b>
1.	Inventory	147	149	61
2.	Short-term receivables	1 009	3 764	2 841
2.1.	From related parties			
2.2.	From other parties	1 009	3 764	2 841
3.	Short-term investments	35 187	36 434	48 952
3.1.	Short-term financial assets	35 187	36 434	48 952
a)	In affiliates			
b)	In other entities	25 750	35 050	46 819
c)	Cash and cash equivalents	9 437	1 384	2 133
3.2	Other short-term investments			
4.	Short-term prepayments	66	95	116
<b>TOTAL ASSETS</b>		<b>48 213</b>	<b>53 551</b>	<b>63 792</b>
No.	Specification	30.09.2009	31.12.2008	30.09.2008

No.	Specification	30.09.2009	31.12.2008	30.09.2008
	<b>LIABILITIES</b>			
	<b>Equity</b>	<b>43 797</b>	<b>44 530</b>	<b>53 915</b>
<b>A.</b>	<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>43 467</b>	<b>44 229</b>	<b>53 753</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	34 229	57 760	57 760
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		-3	
IX.	Net profit (loss)	-762	- 23 528	-14 001
X.	Write-offs on net profit during financial year( negative)			
<b>B.</b>	<b>Minority interests</b>	<b>330</b>	<b>301</b>	<b>162</b>
<b>C.</b>	<b>Negative goodwill of affiliates</b>			
<b>D.</b>	<b>LIABILITIES AND PRESERVATIONS FOR LIABILITIES</b>	<b>4 416</b>	<b>9 021</b>	<b>9 877</b>
I.	Provisions for liabilities	1 323	1 476	3 826
1.	Provisions for deferred income tax	1 282	1 414	3 800
2.	Provisions for retirement and similar benefits	12	12	9
a)	Long-term	11	11	8
b)	short-term	1	1	1
3.	Other provisions	29	50	17
a)	Long-term			
b)	Short-term	29	50	17
II.	Long-term liabilities	7	129	179
1.	To related parties			
2.	To other parties	7	129	179
III.	Short-term liabilities	3 080	7 397	5 872
1.	To related parties			
2.	To other parties	3 080	7 397	5 872
3.	Special funds			
IV.	Accruals	6	19	0
1.	Negative goodwill			
2.	Other accruals	6	19	0
a)	Long-term			
b)	Short-term	6	19	0
<b>PASYWA RAZEM</b>		<b>48 213</b>	<b>53 551</b>	<b>63 792</b>
<b>Specification</b>		<b>30.09.2009</b>	<b>31.12.2008</b>	<b>30.09.2008</b>

Specification	30.09.2009	31.12.2008	30.09.2008
Book value (in thousands PLN)	43 797	44 530	53 915
Number of shares	10 000 000	10 000 000	10 000 000
Book value per share in PLN	4,38	4,45	5,39

## 1.2. Consolidates Income Statement

(in thousands PLN)

No.	Specification	01.01.2009- 30.09.2009	01.07.2009- 30.09.2009	01.01.2008- 30.09.2008	01.07.2008- 30.09.2008
<b>A</b>	<b>Net sales of products, goods and material, including:</b>	<b>3 072</b>	<b>454</b>	<b>3 039</b>	<b>702</b>
	- To affiliates				
I.	Net sales of products	2 663	384	2 702	645
II.	Net sales of goods and material	409	70	337	57
<b>B</b>	<b>Costs of sold products, goods and material, including:</b>	<b>2 678</b>	<b>539</b>	<b>2 553</b>	<b>683</b>
	-to affiliates				
I.	Manufacturing costs of product sold	2 321	483	2 276	636
II.	Value of goods and materials sold	357	56	277	47
<b>C</b>	<b>Gross profit(loss) sale /A-B/</b>	<b>394</b>	<b>-85</b>	<b>486</b>	<b>19</b>
<b>D</b>	<b>Selling costs</b>				
<b>E</b>	<b>Costs of general administration</b>	<b>2 231</b>	<b>732</b>	<b>2 309</b>	<b>744</b>
<b>F</b>	<b>Profit(loss) on sale /C-D-E/</b>	<b>-1 837</b>	<b>-817</b>	<b>-1 823</b>	<b>-725</b>
<b>G</b>	<b>Other operating revenues</b>	<b>454</b>	<b>47</b>	<b>936</b>	<b>8</b>
I.	Profit on sale of non-financial assets			10	0
II.	Subsidies				
III.	Other operating revenues	454	47	926	8
<b>H</b>	<b>Other operating costs</b>	<b>108</b>	<b>85</b>	<b>66</b>	<b>3</b>
I.	Loss on sale of non-financial assets	18	18		
II.	Revaluation of non-financial assets				
III.	Other operating costs	90	67	66	3
<b>I</b>	<b>Operating profit(loss) (F+G-H)</b>	<b>-1 491</b>	<b>-855</b>	<b>-953</b>	<b>-720</b>
<b>J</b>	<b>Financial revenue</b>	<b>2 183</b>	<b>1 498</b>	<b>4 395</b>	<b>1 716</b>
I.	Dividends and profit-sharing, including:	22	22		
	- from affiliates				
II.	Interest, including:	53	23	485	273
	- from affiliates				
III.	Profit on disposal of investment	2 049	1 908	2 770	1 443
IV.	Revaluation of investments	51	-463	1 139	
V.	other	8	8	1	
<b>K</b>	<b>Financial costs</b>	<b>1 479</b>	<b>1 390</b>	<b>20 842</b>	<b>11 272</b>
I.	Interest, including:	105	39	172	16
	- to affiliates				
II.	Loss on disposal of investments	4	-11		
III.	Revaluation of investments	1 347	1 347	20 628	11 214

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IV.	other	23	15	42	42
<b>L</b>	<b>Economic profit(loss) (I+J-K)</b>	<b>-787</b>	<b>-747</b>	<b>-17 400</b>	<b>-10 276</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>-787</b>	<b>-747</b>	<b>-17 400</b>	<b>-10 276</b>
<b>O</b>	<b>Income tax</b>	<b>175</b>	<b>71</b>	<b>222</b>	<b>141</b>
<b>P</b>	<b>Deferred tax</b>	<b>-237</b>	<b>-345</b>	<b>-3 726</b>	<b>-2 199</b>
<b>R</b>	<b>Net profit (loss)/L+/-M/</b>	<b>-725</b>	<b>-473</b>	<b>-13 896</b>	<b>-8 218</b>
	<b>Net profit (loss) a of:</b>				
	<b>Parent' company shareholders</b>	<b>-762</b>	<b>-468</b>	<b>-14 004</b>	<b>-8 218</b>
	<b>Minority interest</b>	<b>37</b>	<b>-5</b>	<b>108</b>	
	<b>Other total incomes</b>				
	<b>Other total incomes( net)</b>				
	<b>Income in total</b>	<b>-725</b>	<b>-473</b>	<b>-13 896</b>	<b>-8 218</b>
	<b>Income in total as of:</b>				
	<b>Parent' company shareholder</b>	<b>-762</b>	<b>-468</b>	<b>-14 004</b>	<b>-8 218</b>
	<b>Minority interest</b>	<b>37</b>	<b>-5</b>	<b>108</b>	

  

Specification	01.01.2009- 30.09.2009	01.07.2009- 30.09.2009	01.01.2008- 30.09.2008	01.07.2008- 30.09.2008
Profit(loss) (annualized) in thousand PLN	-725	-473	-13 896	-8 218
Average weighted number of common shares(split)	10 000 000	10 000 000	9 409 759	10 000 000
Profit(loss) per common share ( in thousands PLN)	-0,07	-0,05	-1,48	-0,82

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

For the period of 01.01.2009 to 30.09.2009

(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>301</b>	<b>55</b>	<b>246</b>		<b>44 530</b>
Annual changes as of:						-8	-8			-8
Shares issue over its nominal value										
Shares issue										
Shifting of profits		-23 531	23 531							0
Profit (loss) current				-725	-762	37			37	-725
<b>Equity as of: 30 September 2009</b>	<b>10 000</b>	<b>34 229</b>	<b>0</b>	<b>-725</b>	<b>-762</b>	<b>330</b>	<b>47</b>	<b>246</b>	<b>37</b>	<b>43 797</b>

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
<b>Equity as of: 01 January 2008</b>	<b>8 000</b>	<b>10 213</b>	<b>32 500</b>							<b>50 713</b>
Annual changes as of:										
Shares issue over its nominal value		15 044								15 044
Shares issue	2 000					55	55			2 055



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Shifting of profits		32 503	-32 503						0
Profit (loss) current				-23 282	-23 528	246		246	-23 282
<b>Equity as of: 31 December 2008</b>	10 000	57 760	-3	-23 282	-23 528	301	55	246	44 530

For the period 01.01.2008 to 30.09.2008 (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
<b>Equity as of: 1 January 2008</b>	<b>8 000</b>	<b>10 213</b>	<b>32 500</b>							<b>50 713</b>
Annual changes as of:										
Shares issue over its nominal value		15 044								15 044
Shares issue	2 000					55	55			2 055
Shifting of profits		32 503	-32 503							
Profit (loss) current				-13 896	-14 004	108			108	-13 896
Correction as of round-offs to 1 thousand PLN.						-1				-1
<b>Equity as of: 30 September 2008</b>	<b>10 000</b>	<b>57 760</b>	<b>-3</b>	<b>-13 896</b>	<b>-14 004</b>	<b>162</b>	<b>55</b>		<b>108</b>	<b>53 915</b>



#### 1.4. Consolidated Cash Flow Statement

(in thousands PLN)

No.	Specification	01.01.2009– 30.09.2009	01.01.2008 – 31.12.2008	01.01.2008 – 30.09.2008
<b>A.</b>	<b>Cash flow from operating activities</b>			
I.	NET PROFIT(LOSS)	-725	-23 528	- 13 896
II.	TOTAL ADJUSTMENTS	-47	17 626	3 966
1.	Minority profit	-37	246	
2.	Participation in net profit(loss) of affiliates			
3.	Amortization, including: Goodwill allowance	203	243	150
4.	Profit(loss) on foreign exchange differences			
5.	Interest and dividends	-34	-297	
6.	Profit(loss) on investment activities	-1 908	-2 779	- 2 770
7.	Change in reserves	-314	-7 030	- 4 627
8.	Change in stocks	2	-24	110
9.	Change in receivables	2 202	-3 139	-7 755
10.	change in short-term liabilities	-1 426	-1 928	-870
11.	Change in accruals	-31	333	239
12.	Other adjustments	1 296	32 001	19 489
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-772	-5 902	-9 930
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
I.	INFLOWS	10 745	8 290	9 746
1.	Disposal of intangible and tangible fixed assets	42	10	9
2.	Disposal of real estate and intangible assets		4 918	
3.	From financial assets, including:	10 703	3 362	9 737
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:	10 703	3 362	9 737
–	Disposal of financial assets	10 678	3 102	9 737
–	Dividend and profit sharing			
–	Repayment of long-term loans granted			
–	interest	25	260	
–	Other inflows from financial assets			
4.	Other investment inflows			
II.	EXPENSES	668	20 459	15 495
1.	Acquisition of intangible and tangible fixed assets	8	363	359
2.	Investment in real estate and intangible assets		11 168	8 040
3.	For financial assets, including:	660	8 892	7 096

No.	Specification	01.01.2009– 30.09.2009	01.01.2008 – 31.12.2008	01.01.2008 – 30.09.2008
a)	In affiliates:			
-	Acquisition of financial assets			
-	Long-term loans granted			
b)	In other parties	660	8 892	7 096
-	Acquisition of financial assets	160	8 892	7 096
-	Long-term loans granted	500		
4.	Other investment expenses		36	
III.	NET CASH FLOW FORM INVESTING ACTIVITIES (I-II)	10 077	-12 169	-5 749
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
I.	INFLOWS	1	26 424	18 509
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		17 082	15 099
2.	Credits and loans		9 341	3 410
3.	Issuance of debt securities			
4.	Other financial inflows	1	1	
II.	EXPENSES	1 253	9 583	3 311
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	1 014	9 189	3 153
5.	Redemption of debt securities			
6.	For other financial liabilities			
7.	Payment in respect of financial leases	198	186	158
8.	Interest	41	208	
9.	Other financial expenses			
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	-1 252	16 841	15 198
<b>D.</b>	<b>TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>	8 053	- 1 230	-481
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	8 053	- 1 230	-481
–	Change in cash flow from exchange rate differences			
<b>F.</b>	<b>CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD</b>	1 384	2 614	2 614
<b>G.</b>	<b>CASH AND CAHS EQUIVALENT AT THE END OF PERIOD (F+/-D), INCLUDING:</b>	9 437	1 384	2 133
–	With limited possibility to dispose of			