



**CONSOLIDATED FINANCIAL
STATEMENT OF THE CAPITAL
GROUP
SKYLINE INVESTMENT S.A.
FOR THE 1ST HALF OF 2009**

1. SELECTED FINANCIAL DATA	1
2. CONSOLIDATED FINANCIAL STATEMENT OF CAPITAL GROUP	2
2.1. Consolidated Balance Sheet.....	2
2.2. Consolidates Income Statement.....	4
2.3. Consolidates Report from change in ownership capital	20
2.4. Consolidated Cash Flow Statement	20

1. SELECTED FINANCIAL DATA

Specification	01.01.2009	01.01.2008	01.01.2008	01.01.2009	01.01.2008	01.01.2008
	-	-	-	-	-	-
	30.06.2009	30.06.2008	31.12.2008	30.06.2009	30.06.2008	31.12.2008
	In thousand PLN			In thousand EUR		
Net sales of products, goods and materials	2 618	2 338	4 874	585	669	1 380
Operating profit (loss)	-636	-233	-1 648	-142	-67	-467
Gross profit (loss)	-40	-7 124	-28 742	-9	-2 040	-8 137
Net profit (loss)	-252	-5 678	-23 528	-56	-1 626	-6 661
Profit(loss) owned to the minority shareholders	42	88	301	9	25	85
Average weighted number of shares	10 000 000	9 109 890	9 500 000	10 000 000	9 109 890	9 500 000
Net cash flow from operating activities	-224	-1 832	-5 902	-50	-525	-1 671
Net cash flow from investing activities	1 600	-13 521	-12 169	358	-3 871	-3 445
Net cash flow from financing activities	-1 175	16 632	16 841	-263	4 762	4 768
Net cash flows in total	201	-1 279	-1 230	45	366	-348
Current assets	36 961	62 688	40 442	8 269	18 689	9 693
Total assets	48 870	74 310	53 551	10 934	22 154	12 835
Liabilities and provisions for liabilities	4 592	12 171	9 021	1 027	3 629	2 162
Long-term liabilities	26	230	129	6	69	31
Short-term liabilities	2 919	5 970	7 387	653	1 780	1 773
equity	44 278	62 139	44 530	9 896	17 792	12 607
Minority capital	342	142	301	76	41	85
Share capital	10 000	10 000	10 000	2 235	2 863	2 831
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)	-0,03	-0,57	-2,34	-0,01	-0,16	-0,66
Book value per common share (PLN/EUR)	4,43	6,21	4,45	0,99	1,78	1,26

For the purpose of this half-year report the above currency rates has been taken:

Specification	I half of 2009	I half of 2008	2008
BALANCE SHEET items	4,4696	3,3542	4,1724
INCOME STATEMENT items	4,4742	3,4925	3,5321
CASH FLOW items	4,4742	3,4925	3,5321
STATEMENT OF CHANGES IN EQUITY items	4,4742	3,4925	3,5321

2. CONSOLIDATED FINANCIAL STATEMENT OF CAPITAL GROUP

2.1. Consolidated Balance Sheet

(in thousands PLN)

No.	Specification	30.06.2009	31.12.2008	30.06.2008
	ASSETS			
I.	FIXED ASSETS	11 909	13 109	11 622
1	Intangible assets, including:	11	17	11
	- goodwill			
2.	Tangible fixed assets	957	1 063	8 916
3.	Long-term receivables			0
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	104	16	12
5.1	Deferred tax assets	104	16	12
5.2	Other accruals			
II.	CURRENT ASSETS	36 961	40 442	62 688
1.	Inventory	68	149	63
2.	Short-term receivables	1 320	3 764	3 645
2.1.	From related parties			
2.2.	From other parties	1 320	3 764	3 645
3.	Short-term investments	35 483	36 434	58 825
3.1.	Short-term financial assets	35 483	36 434	58 825
a)	In affiliates			
b)	In other entities	33 898	35 050	54 932
c)	Cash and cash equivalents	1 585	1 384	3 893
3.2	Other short-term investments			
4.	Short-term prepayments	90	95	155
TOTAL ASSETS		48 870	53 551	74 310
	LIABILITIES			
	Equity	44 278	44 530	62 139
A.	SHAREHOLDERS' EQUITY ATTRIBUTABLE TO	43 936	44 229	61 997

No.	Specification	30.06.2009	31.12.2008	30.06.2008
SHAREHOLDERS OF THE PARENT COMPANY				
I.	Share capital	10 000	10 000	10 000
II.	Due payment on primary capital (negative value)			
III.	Own capital (negative)			
IV.	Supplementary capital	34 230	57 760	57 767
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	-3
IX.	Net profit (loss)	-294	- 23 528	-5 767
X.	Write-offs on net profit during financial year(negative)			
B.	Minority interests	342	301	142
C.	Negative goodwill of affiliates			
D.	LIABILITIES AND PRESERVATIONS FOR LIABILITIES	4 592	9 021	12 171
I.	Provisions for liabilities	1 647	1 476	5 961
1.	Provisions for deferred income tax	1 609	1 414	5 921
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	26	50	31
a)	Long-term			
b)	Short-term	26	50	31
II.	Long-term liabilities	26	129	230
1.	To related parties			
2.	To other parties	26	129	230
III.	Short-term liabilities	2 919	7 397	5 970
1.	To related parties			
2.	To other parties	2 919	7 397	5 970
3.	Special funds			
IV.	accruals		19	10
1.	Negative goodwill			
2.	Other accruals		19	10
a)	Long-term			
b)	Short-term		19	10
PASYWA RAZEM		48 870	53 551	74 310
Specification		30.06.2009	31.12.2008	30.06.2008
Book value (in thousands PLN)		44 278	44 530	62 139
Number of shares		10 000 000	10 000 000	10 000 000
Book value per share in PLN		4,43	4,45	6,21

2.2. Consolidates Income Statement

(in thousands PLN)

No.	Specification	01.01.2009- 30.06.2009	01.01.2008- 30.06.2008
A	Net sales of products, goods and material, including:	2 618	2 338
	- To affiliates		
I.	Net sales of products	2 279	2 057
II.	Net sales of goods and material	339	281
B	Costs of sold products, goods and material, including:	2 139	1 870
	-to affiliates		
I.	Manufacturing costs of product sold	1 838	1 640
II.	Value of goods and materials sold	301	230
C	Gross profit(loss) sale /A-B/	479	468
D	Selling costs		
E	Costs of general administration	1 499	1 565
F	Profit(loss) on sale /C-D-E/	-1 020	-1 097
G	Other operating revenues	407	927
I.	Profit on sale of non-financial assets		9
II.	Subsidies		0
III.	Other operating revenues	407	918
H	Other operating costs	23	63
I.	Loss on sale of non-financial assets		0
II.	Revaluation of non-financial assets		0
III.	Other operating costs	23	63
I	Operating profit(loss) (F+G-H)	-636	-233
J	Financial revenue	685	2 679
I.	Dividends and profit-sharing, including:		0
	- from affiliates		
II.	Interest, including:	30	213
	- from affiliates		
III.	Profit on disposal of investment	141	1 327
IV.	Revaluation of investments	514	1 139
V.	other		0
K	Financial costs	89	9 570
I.	Interest, including:	66	156
	- to affiliates		
II.	Loss on disposal of investments	15	0
III.	Revaluation of investments		9 414
IV.	other	8	0
L	Economic profit(loss) (I+J-K)	-40	-7 124
M	Result on extraordinary items	0	0
1.	Extraordinary gains		
2.	Extraordinary loss		

N	Gross profit /L+/-M	-40	-7 124
O	Income tax	104	81
P	Deferred tax	108	-1 527
R	Net profit (loss)/L+/-M/	-252	-5 678
	Net profit (loss) a of:		
	Parent' company shareholders	-294	-5 766
	Minority interest	42	88
	Other total incomes		
	Foreign Exchange differences from subsidiaries' translations		
	Pricing/valuation of financial assets appointed to sale		
	Hedge accounting		
	Result of actualization of fixed assets		
	Actuarial profit and loss		
	Share in other total income of affiliates		
	Income tax levied on other total incomes		
	Income in total	-252	-5 678
	Income in total as of:		
	Parent' company shareholder	-294	-5 766
	Minority interest	42	88

Specification	01.01.2009- 30.06.2009	01.01.2008- 30.06.2008
Profit(loss) (annualized) in thousand PLN	-252	-5 678
Average weighted number of common shares(split)	10 000 000	9 109 890
Profit(loss) per common share (in thousands PLN)	-0,03	-0,62

2.3. Consolidates Report from change in ownership capital

For the period of 01.01.2008 do 31.12.2008 (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
Equity as of: 01 January 2008	8 000	10 213	32 500							50 713
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				-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

For the period 01.01.2009 do 30.06.2009 (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: 1 January 2009	10 000	57 760	-23 531	0	0	301	55	246		44 530
Annual changes as of:										
Shifting loss		-23 531	23 531							0
Current profit (loss)				-252	-294	42			42	-252



Consolidated Financial Statement of Capital Group
Skyline Investment S.A.
I half-year of 2009

Correction as of round-offs to 1 thousand PLN.		1				-1			-1	0
Equity as of: 30 June 2009	10 000	34 230	0	-252	-294	342	55	246	41	44 278

For the period: 01.01.2008 do 30.06.2008r (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:										
Shares issue over its nominal value	0	15 051								15 051
Shares issue	2 000					54				2 054
Shifting of profits		32 503	-32 503							
Profit (loss) current				-5 679	-5 767	88			88	-5 679
Equity as of: 30 June 2009	10 000	57 767	-3	-5 679	-5 767	142			88	62 139

2.4. Consolidated Cash Flow Statement

(in thousands PLN)

No.	Specification	01.01.2009 – 30.06.2009	01.01.2008 – 30.06.2008
A.	Cash flow from operating activities		
I.	NET PROFIT(LOSS)	-294	-5 765
II.	TOTAL ADJUSTMENTS	70	3 933
1.	Minority profit	42	88
2.	Participation in net profit(loss) of affiliates		0
3.	Amortization, including: Goodwill allowance	131	105
4.	Profit(loss) on foreign exchange differences		
5.	Interest and dividends	14	0
6.	Profit(loss) on investment activities	15	-1 327
7.	Change in reserves	113	-2 496
8.	Change in stocks	83	111
9.	Change in receivables	1 946	-744
10.	change in short-term liabilities	-1 788	-354
11.	Change in accruals	28	274
12.	Other adjustments	-514	8 276
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-224	-1 832
B.	CASH FLOW FROM INVESTING ACTIVITIES		
I.	INFLOWS	1 619	1 764
1.	Disposal of intangible and tangible fixed assets		9
2.	Disposal of real estate and intangible assets		
3.	From financial assets, including:	1 619	1 755
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:	1 619	1 755
–	Disposal of financial assets	1 618	1 755
–	Dividend and profit sharing		
–	Repayment of long-term loans granted		
–	interest	1	
–	Other inflows from financial assets		
4.	Other investment inflows		
II.	EXPENSES	19	15 285
1.	Acquisition of intangible and tangible fixed assets	8	408
2.	Investment in real estate and intangible assets		7 861
3.	For financial assets, including:		7 016

No.	Specification	01.01.2009 – 30.06.2009	01.01.2008 – 30.06.2008
a)	In affiliates:		
-	Acquisition of financial assets		
-	Long-term loans granted		
b)	In other parties		7 016
-	Acquisition of financial assets		7 016
-	Long-term loans granted		
4.	Other investment expenses	11	
III.	NET CASH FLOW FORM INVESTING ACTIVITIES (I-II)	1 600	-13 521
C.	CASH FLOW FROM FINANCING ACTIVITIES		
I.	INFLOWS	1	22 058
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		16 626
2.	Credits and loans		5 432
3.	Issuance of debt securities		
4.	Other financial inflows	1	
II.	EXPENSES	1 176	5 426
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	1 029	5 302
5.	Redemption of debt securities		
6.	For other financial liabilities		
7.	Payment in respect of financial leases	132	124
8.	Interest	15	
9.	Other financial expenses		
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	-1 175	16 632
D.	TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)	201	1 279
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	201	1 279
-	Change in cash flow from exchange rate differences		
F.	CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	1 384	2 614
G.	CASH AND CAHS EQUIVALENT AT THE END OF PERIOS (F+/-D), INCLUDING:	1 585	3 893
-	With limited possibility to dispose of		