



**UNCONSOLIDATED FINANCIAL  
STATEMENT OF SKYLINE  
INVESTMENT S.A.  
FOR Q3 2009**

<b>1. FINANCIAL STATEMENT .....</b>	<b>3</b>
1.1. Unconsolidated Balance Sheet .....	3
1.2. Income Statement.....	5
1.3. Statement of changes in ownership capital.....	7
1.4. Cash Flow Statement .....	10

## 1. FINANCIAL STATEMENT

### 1.1. Unconsolidated Balance Sheet

( in thousands PLN)

No.	Specification	30.09.2009	31.12.2008	30.09.2008
<b>I.</b>	<b>FIXED ASSETS</b>	<b>5 666</b>	<b>5 858</b>	<b>2 064</b>
1	Intangible assets, including:	0	5	8
	- goodwill			
2.	Tangible fixed assets	633	825	873
3.	Long-term receivables			
a)	From affiliates			
b)	Form other entities			
4.	Long-term investments	5 026	5 017	1 175
4.1	Real estate			
4.2	Intangible assets			
4.3	Long-term financial assets	5 026	5 017	1 175
a)	In affiliates, including:	5 026	5 017	1 175
	- shares in subsidiaries, valued using equity method			
b)	In others			
4.4	Other long-term investments			
5.	Long-term prepayments	7	11	8
5.1	Deferred tax assets	7	11	8
5.2	Other accruals			
<b>II.</b>	<b>CURRENT ASSETS</b>	<b>38 327</b>	<b>40 042</b>	<b>56 862</b>
1.	Inventory			
2.	Short-term receivables	343	459	8 656
2.1.	From related parties	1	2	7 906
2.2.	From other parties	342	457	
3.	Short-term investments	37 961	39 536	48 161
3.1.	Short-term financial assets	37 961	39 536	48 161
a)	In affiliates	3 920	3 882	
b)	In other entities	25 231	35 050	46 820
c)	Cash and cash equivalents	8 810	604	1 341
3.2	Other short-term investments			
4.	Short-term prepayments	23	47	45
<b>TOTAL ASSETS</b>		<b>43 993</b>	<b>45 900</b>	<b>58 926</b>

No.	Specification	30.09.2009	31.12.2008	30.09.2008
<b>I.</b>	<b>EQUITY</b>	<b>41 676</b>	<b>42 308</b>	<b>53 116</b>
1.	Share capital	10 000	10 000	10 000
2.	Due payment on initial capital (negative value)			
3.	Own shares			
4.	Reserve capital	32 307	57 708	57 708
5.	Revaluation reserve			
6.	Other reserve capitals			
7.	Profit(loss) from previous years			
8.	Net profit(loss)	-631	-25 400	-14 592
9.	Write-offs on net profit during financial year( negative			
<b>II.</b>	<b>LIABILITIES AND PRESERVATION FOR LIABILITIES</b>	<b>2 317</b>	<b>3 592</b>	<b>5 810</b>
1.	Provisions for liabilities	1 062	1 294	3 598
1.1.	Provisions for deferred income tax	1 033	1 244	3 575
1.2.	Provisions for retirement and similar benefits	9	9	7
a)	Long-term	8	8	6
b)	short-term	1	1	1
1.3.	Other provisions	20	41	16
a)	Long-term			
b)	Short-term	20	41	16
2.	Long-term liabilities	3	50	72
2.1.	To related parties			
2.2.	To other parties	3	50	72
3.	Short-term liabilities	1 252	2 229	2 140
3.1.	To related parties		36	36
3.2.	To other parties	1 252	2 193	2 104
3.3.	Special funds			
	accruals	0	19	
4.1.	Negative goodwill			
4.2.	Other accruals		19	
a)	Long-term			
b)	Short-term		19	
<b>TOTAL LIABILITIES</b>		<b>43 993</b>	<b>45 900</b>	<b>58 926</b>

off balance sheet items (in thousands PLN)		30.09.2009	31.12.2008	30.06.2008
1.				
1.1.				
1.2.				
2.				

2.1.	6 136	0	0
2.2.			
3.			
3.1.			
3.2.			
<b>TOTAL OFF BALANCE SHEET ITEMS</b>	<b>6 288</b>	<b>6 136</b>	<b>0</b>

## 1.2. Income Statement

(thousand 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>13</b>	<b>3</b>	<b>365</b>	<b>47</b>
-	To affiliates	13	3	23	7
I.	Net sales of products	13	3	365	47
II.	Net sales of goods and material				
<b>B.</b>	<b>Costs of sold products, goods and material, including:</b>	<b>185</b>	<b>48</b>	<b>204</b>	<b>85</b>
-	to affiliates				
I.	Manufacturing costs of product sold	185	48	204	85
II.	Value of goods and materials sold				
<b>C.</b>	<b>Gross profit(loss) sale /A-B/</b>	<b>-172</b>	<b>-45</b>	<b>161</b>	<b>-38</b>
<b>D.</b>	<b>Selling costs</b>				
<b>E.</b>	<b>Costs of general administration</b>	<b>1 377</b>	<b>428</b>	<b>1 769</b>	<b>556</b>
<b>F.</b>	<b>Profit(loss) on sale /C-D-E/</b>	<b>-1 549</b>	<b>-473</b>	<b>-1 608</b>	<b>-594</b>
<b>G.</b>	<b>Other operating revenues</b>	<b>63</b>	<b>20</b>	<b>904</b>	<b>0</b>
I.	Profit on sale of non-financial assets			10	0
II.	Subsidies				
III.	Other operating revenues	63	20	894	0
<b>H.</b>	<b>Other operating costs</b>	<b>58</b>	<b>38</b>	<b>66</b>	<b>6</b>
I.	Loss on sale of non-financial assets	18	18		
II.	Revaluation of non-financial assets				
III.	Other operating costs	40	20	66	6
<b>I.</b>	<b>Operating profit(loss) (F+G-H)</b>	<b>-1 544</b>	<b>-491</b>	<b>-770</b>	<b>-600</b>
<b>J.</b>	<b>Financial revenue</b>	<b>2 196</b>	<b>1 547</b>	<b>3 295</b>	<b>1 707</b>
I.	Dividends and profit-sharing, including:	23	23		
-	from affiliates				
II.	Interest, including:	265	79	525	265
-	from affiliates	240	76		63
III.	Profit on disposal of investment	1 908	1 908	2 770	1 442
IV.	Revaluation of investments		-463		
V.	other				
<b>K.</b>	<b>Financial costs</b>	<b>1 430</b>	<b>1 371</b>	<b>20 841</b>	<b>11 272</b>
I.	Interest, including:	59	23	171	16

	- to affiliates				
II.	Loss on disposal of investments	0	-15		
III.	Revaluation of investments	1 348	1 348	20 628	11 214
IV.	other	23	15	42	42
<b>L.</b>	<b>Economic profit(loss) (I+J-K)</b>	<b>-778</b>	<b>-315</b>	<b>-18 316</b>	<b>-10 165</b>
<b>M.</b>	<b>Result on extraordinary items</b>				
I.	Extraordinary gains				
II.	Extraordinary loss				
<b>N.</b>	<b>Gross profit /L+/-M</b>	<b>-778</b>	<b>-315</b>	<b>-18 316</b>	<b>-10 165</b>
<b>O.</b>	<b>Income tax</b>	<b>60</b>	<b>60</b>	<b>223</b>	<b>156</b>
<b>P.</b>	<b>Deferred tax</b>	<b>-207</b>	<b>-334</b>	<b>-3 947</b>	<b>-2 188</b>
<b>R.</b>	<b>Net profit(loss)/L+/-M/</b>	<b>-631</b>	<b>-41</b>	<b>-14 592</b>	<b>-8 133</b>
	<b>Other total revenue</b>				
	Foreign Exchange differences from subsidiaries' translations				
	Pricing/valuation of financial assets appointed to sale				
	Hedge accounting				
	Actualization of fixed assets				
	Actuarial profit and loss				
	Share in other total income of affiliates				
	Income tax levied on other total incomes				
	<b>Other total revenue /net/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total income</b>	<b>-631</b>	<b>-41</b>	<b>-14 592</b>	<b>-8 133</b>

### 1.3. Statement of changes in Ownership Capital

For the period 01.01.2009 do 30.09.2009

(in thousands PLN)

Specification	Primary capital	Supplementary capital	Total reserve capital	Reserve capital as of:						Retained profit/loss		total equity attributed to controlling shareholders	Minority interest	TOTAL EQUITY
				Revaluation of fixed assets	Revaluation of investments	On worker benefits	cash flow hedge	currency translation differences	Disposal of option on convertible bond	From the previous years	From the current period			
<b>01.01.2009</b>	<b>10 000</b>	<b>57 708</b>								<b>-25 400</b>				<b>42 308</b>
Annual changes in equity as of:														
Loss transfer/ profit sharing		-25 400								25 400				0
Current Profit(loss)											-631			-631
Correction as of round offs to 1 thousand PLN		-1												-1
<b>Equity as at 30.06.2009</b>	<b>10 000</b>	<b>32 307</b>								<b>0</b>	<b>-631</b>	<b>0</b>	<b>0</b>	<b>41 676</b>

For the period 01.01.2008 do 31.12.2008

(in thousands PLN)

Specification	Primary capital	Supplementary capital	Total reserve capital	Reserve capital as of:						Retained profit/loss		total equity attributed to controlling shareholders	Minority interest	TOTAL EQUITY
				Revaluation of fixed assets	Revaluation of investments	On worker benefits	cash flow hedge	currency translation differences	Disposal of option on convertible bond	From the previous years	From the current period			
<b>Equity as of:</b>	<b>8 000</b>	<b>10 213</b>								<b>32 450</b>	<b>0</b>			<b>50 663</b>

<b>01.01.2008</b>													
Annual changes :													
Issuance of shares over its nominal value		15 045											15 045
Share issuance	2 000												2 000
Shirting of losses/profit distribution		32 450								-32 450	-25 400		
<b>Equity as of: 31.12.2008</b>	<b>10 000</b>	<b>57 708</b>								<b>0</b>	<b>-25 400</b>		<b>42 308</b>

For the period: 01.01.2008 to 30.09.2008

(In thousands PLN)

Specification	Primary capital	Supplementary capital	Total reserve capital	Reserve capital as of:						Retained profit/loss		total equity attributed to controlling shareholders	Minority interest	TOTAL EQUITY
				Revaluation of fixed assets	Revaluation of investments	On worker benefits	cash flow hedge	currency translation differences	Disposal of option on convertible bond	From the previous years	From the current period			
<b>Equity as of: 01.01.2008</b>	<b>8 000</b>	<b>10 213</b>								<b>32 450</b>	<b>0</b>			<b>50 663</b>
Annual changes :														
Issuance of shares over its nominal value		15 045												15 045
Share issuance	2 000													2 000
Shirting of losses/profit distribution		32 450								-32 450	-14 592			-14 592
<b>Equity as of:</b>	<b>10 000</b>	<b>57 708</b>								<b>0</b>	<b>-14 592</b>			<b>53 116</b>



30.06.2008	
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## 1.4. Cash Flow Statement

(in thousands PLN)

No.	Position of cash flow	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)	-631	-25 400	-14 592
II.	TOTAL ADJUSTMENTS	-786	20 766	4 602
1.	Minority profit			
2.	Participation in net profit(loss) of affiliates			
3.	Amortization, including: Goodwill allowance	137	162	111
4.	Profit(loss) on foreign exchange differences			
5.	Interest and dividends	-47	-174	
6.	Profit(loss) on investment activities	-1 908	-2 779	-2 771
7.	Change in reserves	-334	-7 146	-4 842
8.	Change in stocks			
9.	Change in receivables	45	-2 484	-8 431
10.	change in short-term liabilities	-35	-247	-323
11.	Change in accruals	9	299	230
12.	Other adjustments	1 347	33 135	20 628
III.	NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	-1 417	-4 634	-9 990
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
I.	INFLOWS	10 742	3 494	9 746
1.	Disposal of intangible and tangible fixed assets	41	10	10
2.	Disposal of real estate and intangible assets			
3.	From financial assets, including:	10 701	3 484	9 737
a)	In affiliates:			
b)	In other parties:	10 701	3 484	9 737
-	Disposal of financial assets	10 678	3 102	9 737
-	Dividend and profit sharing	23		
-	Repayment of long-term loans granted			
-	Interest		382	
-	Other inflows from financial assets			
4.	Other investment inflows			
II.	EXPENSES	160	17 272	13 598
1.	Acquisition of intangible and tangible fixed assets		386	385
2.	Investment in real estate and intangible assets			
3.	For financial assets, including:	160	16 851	13 213
a)	In affiliates:		7 959	63
-	Acquisition of financial assets		3 904	
-	Long-term loans granted		4 055	
b)	In other parties	160	8 892	13 151

No.	Position of cash flow	01.01.2009 30.09.2009	01.01.2008 31.12.2008	01.01.2008 30.09.2008
-	Acquisition of financial assets	160	8 892	7 095
-	Long-term loans granted			6 055
4.	Dividend and other profit sharing (to minority shareholders)			
5.	Other investment expenses		35	
III.	NET CASH FLOW FORM INVESTING ACTIVITIES (I-II)	10 582	-13 778	-3 852
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
I.	INFLOWS	188	22 464	18 541
1.	Net inflows from the issuance of shares and other equity instruments and payment to capital		17 045	15 045
2.	Credits and loans		5 419	3 496
3.	Issuance of debt securities			
4.	Other financial inflows	188		
II.	EXPENSES	1 147	5 491	5 401
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	1 013	5 189	5 302
5.	Redemption of debt securities			
6.	For other financial liabilities			
7.	Payment in respect of financial leases	109	94	99
8.	Interest	25	208	
9.	Other financial expenses			
III.	NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	-959	16 973	13 140
<b>D.</b>	<b>TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>	<b>8 206</b>	<b>-1 439</b>	<b>-702</b>
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	<b>8 206</b>	<b>-1 439</b>	<b>-702</b>
-	Change in cash flow from exchange rate differences			
<b>F.</b>	<b>CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD</b>	<b>604</b>	<b>2 043</b>	<b>2 043</b>
<b>G.</b>	<b>CASH AND CAHS EQUIVALENT AT THE END OF PERIOS (F+/-D), INCLUDING:</b>	<b>8 810</b>	<b>604</b>	<b>1 341</b>
-	With limited possibility to dispose of			