



**UNCONSOLIDATED FINANCIAL  
STATEMENT OF SKYLINE  
INVESTMENT S.A.  
FOR THE 1<sup>ST</sup> HALF OF 2009**

|   |          |
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## 1. FINANCIAL STATEMENT

### 1.1. Unconsolidated Balance Sheet

(in thousands PLN)

| No.                 | Specification  | 30.06.2009    | 31.12.2008    | 30.06.2008    |
|---------------------|--|---------------|---------------|---------------|
|                     | <b>ASSETS</b>  |               |               |               |
| <b>I.</b>           | <b>FIXED ASSETS</b>                                  | <b>5 760</b>  | <b>5 858</b>  | <b>2 108</b>  |
| 1                   | Intangible assets, including:                        | 0             | 5             | 10            |
|                     | - goodwill   |               |               | 0             |
| 2.                  | Tangible fixed assets                                | 736           | 825           | 915           |
| 3.                  | Long-term receivables                                |               |               |               |
| a)                  | From affiliates                                      |               |               |               |
| b)                  | Form other entities                                  |               |               |               |
| 4.                  | Long-term investments                                | 5 017         | 5 017         | 1 175         |
| 4.1                 | Real estate  |               |               |               |
| 4.2                 | Intangible assets                                    |               |               |               |
| 4.3                 | Long-term financial assets                           | 5 017         | 5 017         | 1 175         |
| a)                  | In affiliates, including:                            | 5 017         | 5 017         | 1 175         |
|                     | - shares in subsidiaries, valued using equity method |               |               | 0             |
| b)                  | In others  |               |               | 0             |
| 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>38 432</b> | <b>40 042</b> | <b>67 111</b> |
| 1.                  | Inventory  |               |               |               |
| 2.                  | Short-term receivables                               | 388           | 459           | 1 665         |
| 2.1.                | From related parties                                 |               | 2             | 3             |
| 2.2.                | From other parties                                   | 388           | 457           | 1 662         |
| 3.                  | Short-term investments                               | 38 001        | 39 536        | 65 367        |
| 3.1.                | Short-term financial assets                          | 38 001        | 39 536        | 65 367        |
| a)                  | In affiliates  | 3 845         | 3 882         | 7 665         |
| b)                  | In other entities                                    | 33 898        | 35 050        | 54 932        |
| c)                  | Cash and cash equivalents                            | 258           | 604           | 2 770         |
| 3.2                 | Other short-term investments                         |               |               |               |
| 4.                  | Short-term prepayments                               | 43            | 47            | 79            |
| <b>TOTAL ASSETS</b> |  | <b>44 192</b> | <b>45 900</b> | <b>69 219</b> |

| No.                      | Specification  | 30.06.2009    | 31.12.2008    | 30.06.2008    |
|--------------------------|--|---------------|---------------|---------------|
|                          | <b>LIABILITIES</b>                                       |               |               |               |
| <b>I.</b>                | <b>EQUITY</b>  | <b>41 717</b> | <b>42 308</b> | <b>61 256</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        | 57 714        |
| 5.                       | Revaluation reserve                                      |               |               |               |
| 6.                       | Other reserve capitals                                   |               |               |               |
| 7.                       | Profit(loss) from previous years                         |               |               |               |
| 8.                       | Net profit(loss)   | -590          | -25 400       | -6 458        |
| 9.                       | Write-offs on net profit during financial year( negative |               |               |               |
| <b>II.</b>               | <b>LIABILITIES AND PRESERVATION FOR LIABILITIES</b>      | <b>2 475</b>  | <b>3 592</b>  | <b>7 963</b>  |
| 1.                       | Provisions for liabilities                               | 1 396         | 1 294         | 5 740         |
| 1.1.                     | Provisions for deferred income tax                       | 1 367         | 1 244         | 5 707         |
| 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            | 26            |
| a)                       | Long-term  |               |               |               |
| b)                       | Short-term   | 20            | 41            | 26            |
| 2.                       | Long-term liabilities                                    | 7             | 50            | 93            |
| 2.1.                     | To related parties                                       |               |               |               |
| 2.2.                     | To other parties   | 7             | 50            | 93            |
| 3.                       | Short-term liabilities                                   | 1 072         | 2 229         | 2 130         |
| 3.1.                     | To related parties                                       | 0             | 36            | 36            |
| 3.2.                     | To other parties   | 1 072         | 2 193         | 2 094         |
| 3.3.                     | Special funds  |               |               |               |
|                          | accruals   |               | 19            |               |
| 4.1.                     | Negative goodwill  |               |               |               |
| 4.2.                     | Other accruals   |               | 19            |               |
| a)                       | Long-term  |               |               |               |
| b)                       | Short-term   |               | 19            |               |
| <b>TOTAL LIABILITIES</b> |  | <b>44 192</b> | <b>45 900</b> | <b>69 219</b> |

  

| Specification                 | 30.06.2009 | 31.12.2008 | 30.06.2008 |
|-------------------------------|------------|------------|------------|
| Book value (in thousands PLN) | 41 717     | 42 308     | 61 256     |
| Number of shares              | 10 000 000 | 10 000 000 | 10 000 000 |
| Book value per share in PLN   | 4,17       | 4,23       | 6,126      |

| Specification                       | 30.06.2009 | 31.12.2008 | 30.06.2008 |
|-------------------------------------|------------|------------|------------|
| Diluted number of shares            | 10 000 000 | 10 000 000 | 10 000 000 |
| Diluted book value per share in PLN | 4,17       | 4,23       | 6,126      |

#### Explanatory notes regarding to the method of counting the book value per share and diluted value per share.

The number of issued shares has been determined as an weighted average. The book value of the company is the sum of assets subtracted by liabilities and preservation for liabilities. The book value per share is calculated as the ratio of company's book value and the number of issued shares. Diluted book value per share is calculated as the ratio of the company's book value and the number of expected to be issued and issued shares.

| off balance sheet items (in thousands PLN) |                                   | 30.06.2009   | 31.12.2008   | 30.06.2008 |
|--|-----------------------------------|--------------|--------------|------------|
| 1.   | Contingent receivables            |              |              |            |
| 1.1.                                       | From affiliates (as a result of)  |              |              |            |
| 1.2.                                       | From others (as a result of)      |              |              |            |
| 2.   | Contingent liabilities            |              |              |            |
| 2.1.                                       | From affiliates ( as a result of) | 5 988        | 6 136        | 0          |
| 2.2.                                       | From others( as a result of)      |              |              |            |
| 3.   | other                             |              |              |            |
| 3.1.                                       | Leasing                           |              |              |            |
| 3.2.                                       | Blank bill                        |              |              |            |
| <b>TOTAL OFF BALANCE SHEET ITEMS</b>       |                                   | <b>5 988</b> | <b>6 136</b> | <b>0</b>   |

## 1.2. Income Statement

(thousand PLN)

| No.       | Specification   | 01.01.2009–<br>30.06.2009 | 01.01.2008–<br>30.06.2008 |
|-----------|---|---------------------------|---------------------------|
| <b>A.</b> | <b>Net sales of products, goods and material, including:</b>  | <b>10</b>                 | <b>318</b>                |
| -         | To affiliates   | 10                        | 16                        |
| I.        | Net sales of products   | 10                        | 318                       |
| II.       | Net sales of goods and material                               |                           |                           |
| <b>B.</b> | <b>Costs of sold products, goods and material, including:</b> | <b>137</b>                | <b>119</b>                |
| -         | to affiliates   |                           |                           |
| I.        | Manufacturing costs of product sold                           | 137                       | 119                       |
| II.       | Value of goods and materials sold                             |                           | 0                         |
| <b>C.</b> | <b>Gross profit(loss) sale /A-B/</b>                          | <b>-127</b>               | <b>199</b>                |
| <b>D.</b> | <b>Selling costs</b>  |                           | <b>0</b>                  |
| <b>E.</b> | <b>Costs of general administration</b>                        | <b>949</b>                | <b>1 213</b>              |
| <b>F.</b> | <b>Profit(loss) on sale /C-D-E/</b>                           | <b>-1 076</b>             | <b>- 1 014</b>            |
| <b>G.</b> | <b>Other operating revenues</b>                               | <b>43</b>                 | <b>904</b>                |
| I.        | Profit on sale of non-financial assets                        |                           | 10                        |
| II.       | Subsidies   |                           | 0                         |
| III.      | Other operating revenues                                      | 43                        | 894                       |

|           |  |               |               |
|-----------|--|---------------|---------------|
| <b>H.</b> | <b>Other operating costs</b>                                 | <b>20</b>     | <b>60</b>     |
| I.        | Loss on sale of non-financial assets                         |               | 0             |
| II.       | Revaluation of non-financial assets                          |               | 0             |
| III.      | Other operating costs  | 20            | 60            |
| <b>I.</b> | <b>Operating profit(loss) (F+G-H)</b>                        | <b>-1 053</b> | <b>-170</b>   |
| <b>J.</b> | <b>Financial revenue</b>                                     | <b>649</b>    | <b>1 588</b>  |
| I.        | Dividends and profit-sharing, including:                     |               | 0             |
|           | - from affiliates  |               | 0             |
| II.       | Interest, including:   | 186           | 261           |
|           | - from affiliates  | 164           | 63            |
| III.      | Profit on disposal of investment                             |               | 1 327         |
| IV.       | Revaluation of investments                                   | 463           |               |
| V.        | other  |               |               |
| <b>K.</b> | <b>Financial costs</b>                                       | <b>59</b>     | <b>9 569</b>  |
| I.        | Interest, including:   | 36            | 155           |
|           | - to affiliates  |               | 0             |
| II.       | Loss on disposal of investments                              | 15            | 0             |
| III.      | Revaluation of investments                                   |               | 9 414         |
| IV.       | other  | 8             | 0             |
| <b>L.</b> | <b>Economic profit(loss) (I+J-K)</b>                         | <b>-463</b>   | <b>-8 151</b> |
| <b>M.</b> | <b>Result on extraordinary items</b>                         |               | <b>0</b>      |
| I.        | Extraordinary gains  |               | 0             |
| II.       | Extraordinary loss   |               | 0             |
| <b>N.</b> | <b>Gross profit /L+/-M</b>                                   | <b>-463</b>   | <b>-8 151</b> |
| <b>O.</b> | <b>Income tax</b>  |               | <b>67</b>     |
| <b>P.</b> | <b>Deferred tax</b>  | <b>127</b>    | <b>1 760</b>  |
| <b>R.</b> | <b>Net profit(loss)/L+/-M/</b>                               | <b>-590</b>   | <b>-6 458</b> |
|           | <b>Other total revenue</b>                                   |               |               |
|           | Foreign Exchange differences from subsidiaries' translations | 0             | 0             |
|           | Pricing/valuation of financial assets appointed to sale      | 0             | 0             |
|           | Hedge accounting   | 0             | 0             |
|           | Actualization of fixed assets                                | 0             | 0             |
|           | Actuarial profit and loss                                    | 0             | 0             |
|           | Share in other total income of affiliates                    | 0             | 0             |
|           | Income tax levied on other total incomes                     | 0             | 0             |
|           | <b>Other total revenue /net/</b>                             | <b>0</b>      | <b>0</b>      |
|           | <b>Total income</b>  | <b>-590</b>   | <b>-6 458</b> |

| Specification                              | 01.01.2009–<br>30.06.2009 | 01.01.2008–<br>30.06.2008 |
|--|---------------------------|---------------------------|
| Profit(loss) (annualized) in thousand PLN  | -590                      | -6 458                    |
| Average weighted number of ordinary shares | 10 000 000                | 9 109 890                 |

|  |            |            |
|--|------------|------------|
| Profit(loss) per ordinary share (in thousand PLN)        | -0,06      | -0,65      |
| Average weighted diluted number of ordinary shares       | 10 000 000 | 10 000 000 |
| Diluted profit(loss) per ordinary share(in thousand PLN) | - 0,06     | -0,841     |

### 1.3. Statement of changes in ownership capital

For the period 01.01.2009 do 30.06.2009r (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)                          |                 |                       |                       |                             |                            |                    |                 |                                  |  |                         | -590                    |   |                   | -590          |
| 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>-590</b>             | <b>0</b>  | <b>0</b>          | <b>41 717</b> |

For the period 01.01.2008 do 31.12.2008r (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 do 30.06.2008r (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 |                 | 15 051                |                       |                             |                            |                    |                 |                                  |  |                         |                         |   |                   | 15 051        |
| Share issuance                            | 2 000           |                       |                       |                             |                            |                    |                 |                                  |  |                         |                         |   |                   | 2 000         |
| Shirting of losses/profit distribution    |                 | 32 450                |                       |                             |                            |                    |                 |                                  |  | -32 450                 | -6 458                  |   |                   | -6 458        |
| <b>Equity as of:</b>                      | <b>10 000</b>   | <b>57 714</b>         |                       |                             |                            |                    |                 |                                  |  | <b>0</b>                | <b>-6 458</b>           |   |                   | <b>61 256</b> |

|            |  |
|------------|--|
| 30.06.2008 |  |
|------------|--|

## 1.4. Cash Flow Statement

(in thousands PLN)

| No.       | Position of cash flow                               | 01.01.2009 –<br>30.06.2009 | 01.01.2008 –<br>30.06.2008 |
|-----------|---|----------------------------|----------------------------|
| <b>A.</b> | <b>Cash flow from operating activities</b>          |                            |                            |
| I.        | NET PROFIT(LOSS)                                    | -590                       | -6 458                     |
| II.       | TOTAL ADJUSTMENTS                                   | -461                       | 4 266                      |
| 1.        | Minority profit                                     |                            |                            |
| 2.        | Participation in net profit(loss) of affiliates     |                            |                            |
| 3.        | Amortization, including:<br>Goodwill allowance      | 94                         | 67                         |
| 4.        | Profit(loss) on foreign exchange differences        |                            |                            |
| 5.        | Interest and dividends                              |                            |                            |
| 6.        | Profit(loss) on investment activities               | 15                         | -1 327                     |
| 7.        | Change in reserves                                  | 102                        | -2 699                     |
| 8.        | Change in stocks                                    |                            |                            |
| 9.        | Change in receivables                               | 35                         | -1 159                     |
| 10.       | change in short-term liabilities                    | -233                       | -278                       |
| 11.       | Change in accruals                                  | -11                        | 248                        |
| 12.       | Other adjustments                                   | -463                       | 9 414                      |
| III.      | NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)    | -1 051                     | -2 192                     |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>          |                            |                            |
| I.        | INFLOWS   | 1 618                      | 1 765                      |
| 1.        | Disposal of intangible and tangible fixed assets    |                            | 10                         |
| 2.        | Disposal of real estate and intangible assets       |                            |                            |
| 3.        | From financial assets, including:                   | 1 618                      | 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:                                   | 1 618                      | 1 755                      |
| –         | Disposal of financial assets                        | 1 618                      | 1 755                      |
| –         | Dividend and profit sharing                         |                            |                            |
| –         | Repayment of long-term loans granted                |                            |                            |
| –         | interest  |                            |                            |
| –         | Other inflows from financial assets                 |                            |                            |
| 4.        | Other investment inflows                            |                            |                            |
| II.       | EXPENSES  |                            | 13 499                     |
| 1.        | Acquisition of intangible and tangible fixed assets |                            | 385                        |
| 2.        | Investment in real estate and intangible assets     |                            |                            |

| No.       | Position of cash flow   | 01.01.2009 –<br>30.06.2009 | 01.01.2008 –<br>30.06.2008 |
|-----------|---|----------------------------|----------------------------|
| 3.        | For financial assets, including:  |                            | 13 114                     |
| a)        | In affiliates:  |                            | 62                         |
| -         | Acquisition of financial assets   |                            |                            |
| -         | Long-term loans granted   |                            |                            |
| b)        | In other parties  |                            | 13 052                     |
| -         | Acquisition of financial assets   |                            | 7 017                      |
| -         | Long-term loans granted   |                            | 6 035                      |
| 4.        | Dividend and other profit sharing (to minority shareholders)                                |                            |                            |
| 5.        | Other investment expenses   |                            |                            |
| III.      | NET CASH FLOW FROM INVESTING ACTIVITIES (I-II)  | 1 618                      | -11 734                    |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                            |                            |
| I.        | INFLOWS   | 188                        | 20 021                     |
| 1.        | Net inflows from the issuance of shares and other equity instruments and payment to capital |                            | 16 589                     |
| 2.        | Credits and loans   |                            | 3 432                      |
| 3.        | Issuance of debt securities   |                            |                            |
| 4.        | Other financial inflows   | 188                        |                            |
| II.       | EXPENSES  | 1 101                      | 5 368                      |
| 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  | 1 028                      | 5 302                      |
| 5.        | Redemption of debt securities   |                            |                            |
| 6.        | For other financial liabilities   |                            |                            |
| 7.        | Payment in respect of financial leases  | 73                         | 66                         |
| 8.        | Interest  |                            |                            |
| 9.        | Other financial expenses  |                            |                            |
| III.      | NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)  | -913                       | 14 653                     |
| <b>D.</b> | <b>TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>  | <b>-346</b>                | <b>727</b>                 |
| <b>E.</b> | <b>BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>   | <b>-346</b>                | <b>727</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>G.</b> | <b>CASH AND CASH EQUIVALENT AT THE END OF PERIOD (F+/-D), INCLUDING:</b>                    | <b>258</b>                 | <b>2 770</b>               |
| -         | With limited possibility to dispose of  |                            |                            |