

CONSOLIDATED QUARTERLY REPORT OF PROCHEM S.A. CAPITAL GROUP FOR 1ST QUARTER OF 2012

Containing:

- Selected Financial Data
- Interim Shortened Consolidated Financial Statement as at and for the period of three months ending on 31 March 2012
- Interim Shortened Individual Financial Statement as at and for the period of three months ending on 31 March 2012
- Notes on assumed accounting principles (policy) and other explanatory remarks to Interim Shortened Consolidated Financial Statement of Prochem S.A. Capital Group and company Prochem S.A.

www.prochem.com.pl

**PROCHEM S.A.
ul. Powązkowska 44C
01-797 Warszawa**

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I. Selected financial data

Revenue from sales and profit expressed in PLN and cash flow statement are converted into EURO at the exchange rate set as the arithmetic mean of average exchange rates announced by the Chairman of the National bank of Poland on the last day of each month and are as follows:

- for 1st quarter of 2011 - 3.9743 PLN/EURO
- for 1st quarter of 2012 - 4.1750 PLN/EURO

The data reported in statement of financial position are converted at the average exchange rate announced by the Chairman of the National Bank of Poland as at the date of financial statement, which as at the balance sheet date was:

- 4.0119 PLN/EURO as at 31 March 2011
- 4.1616 PLN/EURO as at 31 March 2012
- 4.4168 PLN/EURO as at 31 December 2011

Selected financial data of Prochem S.A. Capital Group

Specification	Reporting period ended on 31 March		Reporting period ended on 31 March	
	2012	2011	2012	2011
	In PLN thousand		In Euro thousand	
Consolidated statement of comprehensive income				
Revenue from sales	35 916	24 333	8 603	6 123
Gross profit from sales	4 564	2 690	1 093	677
Operating profit (loss)	23	-1 041	6	-262
Profit before tax	1 215	764	291	192
Net profit assigned to :	767	598	184	150
- shareholders of parent entity	438	637	105	160
- minority shareholders	329	-39	79	-10
Profit per one ordinary share/diluted (in PLN/EURO) assigned to shareholders of parent entity	0.11	0.16	0.03	0.04
Consolidated statement of cash flow				
Net operating cash flow	-11 241	-6 382	-2 692	-1 606
Net cash flow from investment activity	204	5 555	49	1 398
Net cash flow from financial activity	-963	306	-231	77
Total net cash flow	-12 000	-521	-2 874	-131

Specification	As at		As at	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	In PLN thousand		In EURO thousand	
Consolidated statement of financial position				
Total assets	196 675	218 175	47 259	49 397
Total fixed assets	95 759	96 320	23 010	21 808
Total current assets	100 916	121 855	24 249	27 589
Parent entity's equity	113 643	112 886	27 308	25 558
Minority shareholders	14 104	14 206	3 389	3 216
Total equity	127 747	127 092	30 697	28 775
Total long-term liabilities	6 701	6 417	1 610	1 453
Total short-term liabilities	62 227	84 666	14 953	19 169
Book value per one ordinary share (in PLN/EURO) attributable to shareholders of parent entity	29.18	28.98	7.01	6.56
Weighted average number of shares (units)	3 895 000	3 895 000	3 895 000	3 895 000

Selected financial data of Prochem S.A.

Specification	Reporting period ended on 31 March		Reporting period ended on 31 March	
	2012	2011	2012	2011
	In PLN thousand		In EURO thousand	
Statement of comprehensive income				
Revenue from sales	25 924	10 656	6 209	2 681
Gross profit from sales	2 261	551	542	139
Operating profit (loss)	99	-987	24	-248
Profit before tax	410	1 035	98	260
Net profit	274	908	66	228
Profit per one ordinary share/diluted (in PLN/EURO)	0.07	0.23	0.02	0.06
Statement of cash flow				
Net operating cash flow	-12 072	-5 799	-2 891	-1 459
Net cash flow from investment activity	-70	6 116	-17	1 539
Net cash flow from financial activity	-31	47	-7	12
Total net cash flow	-12 173	364	-2 916	92
Wyszczególnienie				
	As at		As at	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	In PLN thousand		In EURO thousand	
Statement of financial position				
Total assets	120 125	141 565	28 865	32 051
Total fixed assets	33 854	34 053	8 135	7 710
Total current assets	86 271	107 512	20 730	24 342
Total equity	67 114	66 839	16 127	15 133
Total long-term liabilities	384	384	92	87
Total short-term liabilities	52 627	74 342	12 646	16 832
Book value per one ordinary share (in PLN/EURO)	17.23	17.16	4.14	3.89
Weighted average number of ordinary shares (units)	3 895 000	3 895 000	3 895 000	3 895 000

II. Interim Shortened Consolidated Financial Statement of Capital Group

Consolidated Statement of Financial Position as at 31 March 2012

(all amounts in thousands of PLN, if not marked otherwise)

	As at 31 March 2012	As at 31 Dec. 2011	As at 31 March 2011
Assets			
Fixed assets			
Tangible assets	26 068	26 631	28 399
Intangible assets	182	194	157
Real estate investments	66 904	66 904	43 293
Shares and stocks of subsidiaries and other entities	843	843	1 518
Shares and stocks valued under equity method	1 495	1 344	718
Deferred tax assets	267	404	153
Total fixed assets	95 759	96 320	74 238
Current assets			
Inventory	5 081	6 071	5 296
Trade receivables and other receivables	66 500	75 656	52 381
Other financial assets	198	435	198
Other assets	21 787	19 668	12 666
Cash and cash equivalents	7 350	19 350	4 590
Fixed assets to be disposed	-	675	21 036
Total current assets	100 916	121 855	96 167
Total assets	196 675	218 175	170 405
Equity and liabilities			
Equity			
Share capital	3 895	3 895	3 895
Retained earnings	109 748	108 991	99 805
Parent entity's equity	113 643	112 886	103 700
Minority shareholders	14 104	14 206	18 042
Total equity	127 747	127 092	121 742
Long-term liabilities			
Provision to deferred income tax	4 879	4 674	2 356
Retirement benefit obligations	1 566	1 592	2 293
Other provisions	119	-	64
Other long-term liabilities	137	151	344
Total long-term liabilities	6 701	6 417	5 057
Short-term liabilities			
Short-term bank credits	3 525	4 291	2 122
Short-term loans	29	29	27
Trade payables	49 671	71 841	35 531
Liabilities on account of current income tax	408	421	16
Other liabilities	4 615	5 667	5 471
Deferred income	3 979	2 417	439
Total short-term liabilities	62 227	84 666	43 606
Total liabilities	68 928	91 083	48 663

Total equity and liabilities	196 675	218 175	170 405
Book value – parent entity’s equity	113 643	112 886	103 700
The number of shares (units)	3 895 000	3 895 000	3 895 000
Book value per one share (in PLN)	29.18	28.98	26.2

Consolidated Statement of Comprehensive Income for the period from 1 January 2012 to 31 March 2012

(all amounts in thousands of PLN, if not marked otherwise)

	Period ended on 31 March 2012.	Period ended on 31 March 2011
Revenue from sales including:	35 916	24 333
Sales of services	34 576	22 523
Sales of goods and materials	1 340	1 810
Cost of sales including:	-31 352	-21 643
Cost of services sold	-30 096	-20 053
Cost of goods and materials sold	-1 256	-1 590
Gross profit from sales	4 564	2 690
General and administrative expense	-4 501	-3 888
Other operating revenues	158	224
Other operating cost	-198	-67
Operating profit (loss)	23	-1 041
Financial incomee	119	191
Profit from sale of shares of subordinated entities and other entities	1 181	2 144
Finance costs	-258	-482
Share in profit (loss) of associated entities	150	-48
Profit before tax	1 215	764
Income tax :	448	166
- current income tax	110	15
- deferred income tax	338	151
Net profit	767	598
Other comprehensive income (net)	-	-
Total comprehensive income	767	598
Net profit assigned to:	767	598
Shareholders of parent entity	438	637
Minority shareholders	329	-39
Total comprehensive income assigned to:	767	598
Shareholders of parent entityj	438	637
Minority shareholders	329	-39
Weighted average number of ordinary shares (units)	3 895 000	3 895 000
Profit per one ordinary share (in PLN) assigned to shareholders of parent entity	0.11	0.16
Comprehensive income per one ordinary share (in PLN) assigned to shareholders of parent entity	0.11	0.16

Consolidated Statement of Changes in Owners' Equity

(all amounts in thousands of PLN, if not marked otherwise)

	Share capital	Retained earnings	Parent entity's equity	Minority shareholders equity	Total equity
Reporting period from 1 January 2012 to 31 March 2012					
As at the beginning of period	3 895	108 991	112 886	14 206	127 092
Net profit of the given period		438	438	329	767
<i>Other comprehensive income (net)</i>			-		-
Total comprehensive income	-	438	438	329	767
Change of structure of minority shareholders (shares purchased by Elektromontaż with the aim of redemption)		394	394	-394	-
Repurchase of own shares with the aim of redemption (Elektromontaż)		-75	-75	-37	-112
As at the end of period	3 895	109 748	113 643	14 104	127 747

	Share capital	Own shares	Retained earnings	Equity assigned to shareholders of parent entity	Minority shareholders equity	Total equity
Reporting period from 1 January 2011 to 31 December 2011						
As at the beginning of period restated	3 895		101 731	105 626	18 021	123 647
Net profit of the given period			4 982	4 982	627	5 609
<i>Other comprehensive income (net)</i>				-		-
Total comprehensive income	3 895	0	106 713	110 608	18 648	129 256
Payment of dividend				0	-11	-11
Change of structure of minority shareholders (purchase of shares by Issuer)			70	70	-90	-20
Change of structure of minority shareholders (shares purchased by Elektromontaż with the aim of redemption)			3 353	3 353	-3 353	-
Repurchase of own shares with the aim of redemption			-782	-782	-394	-1 176
Other movements – among others sale of shares of subsidiaries, displacement			-363	-363	-594	-957
As at the end of period	3 895	0	108 991	112 886	14 206	127 092

	Share capital	Retained earnings	Parent entity's equity	Minority shareholders equity	Total equity
Reporting period from 1 January 2011 to 31 March 2011					
As at the beginning of period	3 895	101 731	105 626	18 021	123 647
Net profit (loss) of the given period		637	637	-39	598
<i>Oter comprehensive income (net)</i>			-		-
Total comprehensive income	-	637	637	-39	598

Other movements – among others sale of shares of subsidiaries	-1 848	-1 848	-655	-2 503
Changes in presentation	15	15	-15	-
As at the end of period	3 895	100 535	104 430	17 312
			17 312	121 742

Consolidated Statement of Cash Flow for the period from 1 January 2012 to 31 March 2012 (indirect method)

(all amounts in thousands of PLN, if not marked otherwise)

	Period of 3 months ended on 31 March 2012	Period of 3 months ended on 31 March 2011
Operating cash flow		
Profit before tax	1 215	764
Total adjustments	-12 333	-7 149
Share in profit of associated entities	-150	39
Amortization and depreciation	642	796
Interest and profit sharing (dividends)	67	-72
(Profit) loss on investment recognized in profit and loss account	-1 181	-2 127
(Profit) loss from sale of tangible assets	27	-141
Movement in provisions	-616	-42
Change in inventory	990	-93
Movement in receivables	8 906	3 962
Movement in current liabilities with the exception of loans and credits	-22 220	-9 485
Other adjustments (including deferred income)	1 202	14
Operating cash flow	-11 118	-6 385
Income tax paid	123	3
Net operating cash flow	-11 241	-6 382
Investment cash flow		
Inflows	317	6 139
Sale of intangible assets and tangible assets	76	287
From financial assets	241	5 852
- in subsidiaries and associated entities (affiliated)	-	5 852
sale of financial assets (shares/stocks)	-	5 450
repayment of granted loans	-	392
repayment of interest on loans	-	10
- in other entities	241	-
other income of financial assets among others interest on receipts of National Investment Funds (NFI)	241	-
Outflows	113	584
Purchase of intangible assets and tangible assets	113	88
For financial assets including:	-	55
a) in affiliated entities	-	55
- purchase of financial assets	-	55
Other investment expenses	-	441
Net cash flow from investment activity	204	5 555
Financial cash flow		
Inflows	64	721
Bank credits	64	721
Outflows	1 027	415
Other than payment to shareholders outflows under distribution of profit	112	-
Repayment of credits	828	208

Payment from the title of finance lease	12	122
Interest, commissions paid	75	85
Net cash from financial activity	-963	306
Total net cash flow	-12 000	-521
Increase/(decrease) in net cash and cash equivalents	-12 000	-521
Cash and cash equivalents at the beginning of period	19 350	5 111
Cash and cash equivalents at the end of period	7 350	4 590

III. Interim Shortened Individual Financial Statement of PROCHEM S.A.

Individual Statement of Financial Position as at 31 March 2012

(all amounts in thousands of PLN, if not marked otherwise)

	As at 31 March 2012	As at 31 Dec. 2011	As at 31 March 2011
A s s e t s			
Fixed assets			
Tangible assets	1 993	2 249	3 026
Intangible assets	122	126	73
Shares and stocks of subsidiaries and other entities	10 626	10 626	10 626
Shares and stocks of associated entities	1 288	1 288	708
Deferred tax assets	704	841	1 411
Other financial assets	19 121	18 923	18 295
Total fixed assets	33 854	34 053	34 139
Current assets			
Inventory	3 327	3 335	2 796
Trade receivables and other receivables	56 580	67 602	47 766
Other financial assets	1 454	1 438	563
Other assets	21 077	19 131	11 266
Cash and cash equivalents	3 833	16 006	2 437
Total current assets	86 271	107 512	64 828
Total assets	120 125	141 565	98 967
Equity and liabilities			
Equity			
Share capital	3 895	3 895	3 895
Retained earnings	63 219	62 944	60 642
Total equity	67 114	66 839	64 537
Long-term liabilities			
Retirement benefit obligations	384	384	330
Total long-term liabilities	384	384	330
Short-term liabilities			
Short-term bank credits	-	-	446
Trade payables	46 642	69 995	30 899
Other liabilities	1 893	1 948	2 334
Deferred income	4 092	2 399	421
Total short-term liabilities	52 627	74 342	34 100

Total liabilities	53 011	74 726	34 430
Total equity and liabilities	120 125	141 565	98 967
Book value - equity	67 114	66 839	64 537
The number of shares (units)	3 895 000	3 895 000	3 895 000
Book value per one share (in PLN)	17.23	17.16	16.57

Individual Statement of Comprehensive Income
For the period from 1 January 2012 to 31 March 2012
(all amounts in thousands of PLN if not marked otherwise)

	Period ended on 31 March 2012	Period ended on 31 March 2011
Income from sales including:	25 924	10 656
Income from sale of services	25 885	10 599
Income from sale of goods and materials	39	57
Cost of sales including:	-23 663	-10 105
Cost of services sold	-23 627	-10 053
Cost of goods and materials sold	-36	-52
Gross profit from sales	2 261	551
General and administrative expenses	-2 101	-1 689
Other operating income	59	158
Other operating costs	-120	-7
Operating profit (loss)	99	-987
Financial income	477	393
Profit from sale of shares of subordinated entities	-	2 055
Finance costs	-166	-426
Profit before tax	410	1 035
Income tax :	136	127
- current income tax	-	-
- deferred income tax	136	127
Net profit	274	908
Other comprehensive income (net)	-	-
Net comprehensive income	274	908

Weighted average number of ordinary shares (units)	3 895 000	3 895 000
Profit per one ordinary share/diluted (in PLN per one share)	0.07	0.23
Comprehensive income per one ordinary share (in PLN per one share)	0.07	0.23

Individual Statement of Changes in Owners' Equity
(all amounts in thousands of PLN if not marked otherwise)

	Share capital	Retained earnings	Total equity
Reporting period from 1 January 2012 to 31 March 2012			
As at the beginning of period	3 895	62 945	66 840
Net profit of the given period	-	274	274
<i>Other comprehensive income (net)</i>	-	-	-
Total comprehensive income	-	274	274
At the end of period	3 895	63 219	67 114

	Share capital	Retained earnings	Total equity
Reporting period from 1 January 2011 to 31 December 2011			
As at the beginning of period	3 895	59 734	63 629
Net profit of the given period	-	3 210	3 210
<i>Other comprehensive income (net)</i>	-	-	-
Total comprehensive income	-	3 210	3 210
As at the end of period	3 895	62 944	66 839

	Share capital	Retained earnings	Total equity
Reporting period from 1 January 2011 to 31 March 2011			
As at the beginning of period	3 895	59 734	63 629
Net profit of the given year	-	908	908
<i>Other comprehensive income (net)</i>	-	-	-
Total comprehensive income	-	908	908
As at the end of period	3 895	60 642	64 537

**Individual Statement of Cash Flows
for the period from 1 January to 31 December 2011 (indirect method)**
(all amounts in thousands of PLN if not marked otherwise)

	Period of 3 months ended on 31 March 2012	Period of 3 months ended on 31 March 2011
Operating cash flow		
Profit before tax	410	1 035
Total adjustments	-12 482	-6 834
Amortization and depreciation	286	412
Interest and profit sharing (dividends)	-181	-130
(Profit) loss from sale of tangible assets	30	-128
(Profit) loss on investments recognized in profit and loss account	-	-2 055
Movement in provisions	-119	-
Change in inventory	9	129
Movement in receivables	9 088	2 104
Movement in current liabilities with the exception of loans and credits	-22 998	-7 463
Other adjustments (including deferred income)	1 403	297
Operating cash flow	-12 072	-5 799
Net operating cash flow	-12 072	-5 799
Investment cash flow		
Inflows	48	6 179
Sale of intangible assets and tangible assets	48	287
Inflow from financial assets	-	5 892
- in subsidiaries and associated entities (affiliated)	-	5 892
sale of financial assets (shares/stocks)	-	5 450
repayment of loans	-	422
repayment of interest on loans	-	20
Outflows	118	63
Purchase of intangible assets and tangible assets	118	8
For financial assets including:	-	55
a) in affiliates	-	55
- purchase of financial assets	-	55
Net cash flow from investment activity	-70	6 116
Financial cash flow		

Inflows	-	169
Bank credits	-	169
Outflows	31	122
Payments from the title of finance lease	-	70
Interest and commission paid	31	52
Net cash flow from financial activity	-31	47
Total net cash flows	-12 173	364
Decrease/(increase) of net cash and cash equivalents	-12 173	364
Cash and cash equivalents at the beginning of period	16 006	2 074
Cash and cash equivalents at the end of period	3 833	2 438

IV. Notes on assumed accounting principles (policy) and other explanatory remarks to Interim Shortened Consolidated Financial Statement of Prochem S.A Capital Group and Company Prochem S.A.

This Notes contains both consolidated financial data of the PROCHEM Capital Group (Prochem Group, Group, Capital Group) and individual financial results of PROCHEM S.A. (PROCHEM, Company, Issuer).

1. The establishment of the parent company and basic scope of its activity

Company PROCHEM S.A. (hereinafter called "Prochem", "Company", "Issuer") with the registered office in Warsaw at 44c Powązkowska Str. The company is entered into the National Court Register (KRS) by the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register under KRS number 0000019753. Basic activity according to Polish Business Classification (PKD 2007) determines symbol 7112Z – operations in the scope of engineering services and associated with it technical consulting. According to Warsaw Stock Exchange Classification the company is being ranked among the construction sector. Company Prochem S.A. is a parent entity in the Capital Group and is drawing up separate consolidated financial statement. Company Prochem S.A. was established as a result of transformation of a state enterprise under the name Przedsiębiorstwo Projektowania i Realizacji Inwestycji Przemysłu Chemicznego "Prochem" (The Office of Designing and the Implementation of an Investment Project of the Chemical Industry). The notarial act and statutes were signed on 1 October of 1991. The company's duration is indefinite.

2. The Managing Bodies of the parent company

As at the date of drawing up this financial statement the Management Board of Prochem S.A. comprises following persons :

Jarosław Stępniewski – Chairman of the Management Board
Marek Kiersznicki – Vice Chairman
Krzysztof Marczak – Management Board Member

As at the date of drawing up this financial statement the Supervisory Board comprises following persons:

- Andrzej Karczykowski - Chairman
- Marek Garliński – Vice Chairman
- Dariusz Krajowski-Kukiel
- Krzysztof Oblój
- Adam Parzydeł

Since the day of publishing Report for the year 2011 in composition of Management Board and Supervisory Board no changes took place.

3. Description of organization of Capital Group indicating the entities being subject to consolidation

The Prochem Capital Group (hereinafter referred to as „Capital Group”, „Group”), in addition to data of parent entity (hereinafter referred to as „the Issuer”) comprises the following subsidiaries directly or indirectly, and affiliated entities (hereinafter referred to as “entity” or “company”.):

Subsidiaries covered by full consolidation:

- Prochem Inwestycje Sp. z o.o. with registered office in Warsaw – subsidiary directly (100.0%);
- Irydion Sp. z o.o. with registered office in Warsaw – subsidiary directly (100.0%);
- PRO-INHUT Sp. z o.o. with registered office in Dąbrowa Górnicza – subsidiary indirectly (99.0%);
- Pro-Organika Sp. z o.o. with registered office in Warsaw – subsidiary directly (91.4%);
- Prochem Serwis Sp. z o.o. with registered office in Warsaw – subsidiary indirectly (90.0%);
- PREDOM Sp. z o.o. with registered office in Wrocław – subsidiary indirectly (81.1% of the share capital and profit, 69.4% of votes);
- Prochem Zachód Sp. z o.o. with registered office in Warsaw – subsidiary directly (60.0%);
- ELPRO Sp. z o.o. Kraków – subsidiary indirectly (83.8%, including 67.6% of the share in 50% share of Elektromontaż Kraków)
- Elmont Inwestycje Sp. z o.o. Kraków – subsidiary indirectly (83.8%, including 67.6% of the share in 50% share of Elektromontaż Kraków)
- Elektromontaż Kraków S.A. – subsidiary directly (67.6%) – the company is drawing up consolidated financial statement containing data of the subsidiary in 100%: ELMONT-POMIARY Sp. z o.o. with registered office in Kraków and two associated companies ELPRO Sp. z o.o. and Elmont-Inwestycje Sp. z o.o.
- IRYD Sp. z o.o. with registered office in Warsaw – subsidiary indirectly 100%
- ATUTOR Integracja Cyfrowa Sp. z o.o. with registered office in Warsaw – subsidiary indirectly (87.3% of share belongs to company Prochem Inwestycje Sp. z o.o. subsidiary in 100%).
- Prochem RPI Sp. z o.o. with registered office in Warsaw – subsidiary directly and indirectly in 100% ,
- PRO PLM Sp. z o.o. with registered office in Warsaw – subsidiary directly and indirectly in 100% (50% of share belongs to Prochem Inwestycje Sp. z o.o. subsidiary in 100%),

Associated entities valued with equity method:

- PROMIS Sp. z o.o. with registered office in Warsaw – associated indirectly (23% of right of vote and 97.6 % of share capital belongs to company Prochem Inwestycje Sp. z o.o. subsidiary in 100%),
- ITEL Sp. z o.o. Gdynia – 42.0% of share (18.7% of right of vote and capitals belongs directly to Prochem S.A. and 23.31% belongs to Prochem RPI Sp. z o.o. subsidiary (in 100%) since 23 February 2010
- TEOMA S.A. with registered office in Warsaw –19.5% of the share capital and 16.6% of right of vote (12.2% of right of vote belongs directly to Prochem S.A. and 4.4% belongs to Prochem Inwestycje Sp. z o.o. subsidiary in 100%).

Consolidated subsidiaries were included in the consolidated financial statements from the day of taking of control by the parent company, and affiliates from the day of having a significant influence.

Company Predom Projektowanie Sp. z o.o. was excluded from consolidation. The Company has not commenced operations. The value of the shares was included in the write-down losses.

4. Accepted accounting principles applied by Capital Group and Issuer

Basis for preparation and statement of compliance

Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group and Individual Interim Shortened Financial Statement for three months of 2012 were drawn up according to International Accounting Standards IAS 34 „Interim Financial Reporting” and regulation of the Minister of Finance of 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member state (Journal of Laws of 2009 No 33, item. 259). These Interim Shortened Consolidated Financial Statements

are not containing information and disclosures required for complete financial reports and should be read along with Financial Statements for the financial year ended on 31 December 2011.

These Interim Shortened Consolidated Financial Statement of Prochem S.A. Capital Group and Individual Interim Shortened Financial Statement have been prepared at going concern assumption in a foreseeable future and it is stated that there are no circumstances pointing out the threat to going concern of Prochem S.A. Capital Group and of Issuer.

The duration of the activities of individual entities belonging to the Capital Group and company Prochem S.A. is not limited.

Financial statements of all subordinated entities were drawn up for the same reporting period as financial statement of the dominant entity with the application of consistent accounting principles.

A financial year of the parent company and companies belonging to the group is a calendar year.

The operational activity of the parent company and companies belonging to the group doesn't have seasonal character and isn't subject to cyclical trends.

Principles of drawing up consolidated financial statement..

Consolidated Financial Statement was drawn up based on the principle of the historical cost, with the exception of:

- land, buildings and constructions,
- investment properties (land),
- derivatives of financial instruments
- investments in subsidiaries, associated or in joint undertaking.

Changes in accounting estimates and accounting policy

The preparation of financial statements in accordance with IFRS as adopted by EU requires the use of reliable accounting estimates and the assumptions as to future events. Items of the financial statement identified on the basis of estimates are subject to verification when circumstances being the basis of estimates are changing or as a result of new information, the progressive course of events or more experience.

The change of adopted principles in the accounting policy is effected in case :

1. of IFRS changes,
2. when the change in accounting policy will lead to the fact that information included in the financial statement concerning the impact of the transaction, other events and conditions on financial position, financial performance or cash flows, will be more useful and credible for recipients of reports.

In case of changes in accounting principles it is assumed, that the new accounting policy have been always applied, except for those that do not provide a retrospective change. Adjustments associated with it shall be shown as changes in owner's equity. To ensure the comparability transformations of financial statements are done for the earlier presented period in such a way that the statements also include changes made, except for situations, when setting the impact of change on particular periods or the cumulative effect is practically impossible.

Essential accounting principles

In preparing the Interim Shortened Consolidated Financial Statement and Interim Shortened Individual Financial Statement for three months of 2012 the same accounting principles and the same calculating methods were applied as those that were used in Consolidated Financial Statement of Prochem S.A. Capital Group and Financial Statement of Prochem S.A. for the year ended on 31 December 2011.

In preparing this report the same calculation methods have been used that were used in the financial statement for the year ended 31 December 2011.

Changes in accounting estimates

Within three months of 2012 there was no change in the principles and methods of calculation used to determine estimates.

Functional currency and presentation currency of the statement

The interim shortened consolidated financial statement of the Group and individual financial statement of Prochem S.A. is presented in Polish zloty („zł” or “PLN”), which are functional and reporting currency.

1. Brief description of the significant achievements and failures of the issuer in the period covered by the report together with an indication of the major events that affect them

In the first quarter of 2012, there were no significant events that were to impact on the achieved results of Prochem S.A. Capital Group and the Issuer.

2. Factors and events particularly of an unusual nature having a significant impact on achieved financial results

In the first quarter of 2012 events of unusual nature did not occur.

Other events having a significant effect on financial performance of Capital Group in the first quarter of 2012 :

- a) Provision for deferred income tax created in the previous periods in the amount of PLN 799 thousand was dissolved, and provision in the amount of PLN 978 thousand was created,
- b) Deferred tax assets were used in the amount of PLN 264 thousand, and created in the amount of PLN 300 thousand,
- c) Provision for holiday benefits created in the previous periods in the amount of PLN 148 thousand was used,
- d) Provision for holiday benefits created in the previous periods in the amount of PLN 95 thousand was used,
- e) Provision for future costs created in the previous periods in the amount of PLN 107 thousand was used, and in the amount of PLN 65 thousand was created,
- f) Under an agreement dated 5 January 2012 the Group sold shares of Kostrzyńsko Słubicka Special Economic Zone, the profit from sale of shares amounted to PLN 1 181 thousand.

Other events having a significant effect on financial performance of the Issuer in the first quarter of 2012:

- a) Provision for deferred income tax created in previous periods in the amount of PLN 639 thousand was dissolved, and provision was created in the amount of PLN 706 thousand,
- b) Deferred tax assets were used in the amount of PLN 69 thousand, and created in the amount of PLN 1 thousand,
- c) Creation of write down covering amount of amounts due in the amount of PLN 4 thousand,
- d) Provision for holiday benefits created in previous periods in the amount of PLN 47 thousand was used,
- e) Provision for future pension benefit in the amount of PLN 48 thousand was used,
- f) Provision for future costs created in previous periods in the amount of PLN 78 thousand was used.

7. Explanation concerning the seasonal character or the cyclical nature of activity of the issuer in the presented period

The problem of the seasonal character and the cyclical nature doesn't concern both the Issuer and Prochem S.A. Capital Group.

8. Information concerning issue, repurchase and repayment of non-equity securities and equity securities

In the first quarter of 2012 subsidiary Elektromontaż Kraków S.A. repurchased 4508 shares for a total of PLN 112 thousand.

As a result of repurchase of own shares for redemption by the company has changed the structure of participation. As at 31 March 2012 the share of the parent company increased by 1.1 percentage points to 67.6%.

Jointly, from the start of the procedure of buy back of shares up to 31 March 2012 51 563 shares were repurchased for a total of PLN 1.3 m.

9. Information concerning dividend paid (or declared), total value and per one share divided into ordinary and preference shares

During the reporting period Issuer did not pay dividends.

10. Indication of the events that occurred after the date on which shortened quarterly financial statement was prepared, not included in this report, and that may significantly affect the future financial performance of the issuer.

Did not occur.

11. Transactions with affiliated entities

In the first quarter of 2012 members of the Supervisory Board and Management Board didn't concluded contracts with affiliates.

Transactions with affiliated entities as below were concluded on market conditions and concern sale and purchase of services among others construction and assembly services and hire contract as well as mutually granted loans.

Settlements with affiliated entities include trade balances and loans.

Guarantees and sureties granted to affiliated entities are presented in item 12.

Transactions of the Capital Group with associated entities

Reporting period

In the period from 1 January 2012 to 31 March 2012 there were no transactions with associated entities.

Net share in profit (loss) for four quarters of 2011 of the entities valued with equity method amounted to PLN 150 thousand.

As at 31 March 2012 settlements with associated entities directly or indirectly by way of trade payables did not occur.

Comparative data

In the period from 1 January 2011 to 31 March 2011 the following transactions with associated entities took place:

- Income on account of interest on loans amounted to - PLN 4 thousand
- Write-down covering value of interest - PLN 4 thousand.

Net share in profit (loss) for 1st quarter of 2011 of entities valued with equity method amounted to PLN (48) thousand.

As at 31 March 2011 settlements with associates directly and indirectly on account of trade payables did not take place.

Transactions of the Issuer with subsidiaries

Data for the reporting period

As at 31 March 2012 settlements of the Issuer with subsidiaries directly or indirectly developed as follows:

Receivables on account of long-term loans along with accrued interest - PLN 19,121 thousand,
Receivables on account of short-term loans along with accrued interest - PLN 1,255 thousand,
Trade receivables and other receivables - PLN 8,475 thousand
Trade payables - PLN 3,651 thousand

In the period from 1 January 2012 to 31 March 2012 the following transactions of the Issuer with subsidiaries directly and indirectly took place:

- Sale and acquisition of construction services,
- Sale of other services (lease of the area),

Total income from these transactions amounted to - PLN 428 thousand

Income on account of interest on loans amounted to - PLN 212 thousand.

Remuneration on account of the valorization of contract value - PLN 215 thousand.

Comparable data

As at 31 March 2011 settlement of the Issuer with subsidiaries directly and indirectly developed as follows:

Receivables on account of long-term loans along with accrued interest - PLN 18,295 thousand,

Receivables on account of short-term loans along with accrued interest - PLN 365 thousand,

Trade receivables and other receivables - PLN 11,710 thousand

Trade payables - PLN 1,227 thousand

In the period from 1 January 2011 to 31 March 2011 the following transactions of the Issuer with subsidiaries directly and indirectly took place:

- Sale and acquisition of construction services,
- Sale of other services (lease of the area),

Total income from these transactions amounted to - PLN 140 thousand.

Income on account of interest on loans amounted to - PLN 253 thousand

Remuneration on account of credit guarantees - PLN 5 thousand

Remuneration on account of the valorization of contract value - PLN 187 thousand.

Transactions of the Issuer with associated entities

Reporting period

In the period from 1 January 2012 to 31 March 2012 transactions with associated entities did not take place.

As at 31 March 2012 settlements with associates directly and indirectly on account of trade payables and receivables did not take place.

Comparative data

In the period from 1 January 2011 to 31 March 2011 transactions with associated entities did not take place.

As at 31 March 2011 settlements with associates directly and indirectly on account of trade payables and receivables did not take place.

12. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

Contingent liabilities of Capital Group

Title	Period ended on		
	31 March 2012	31 December 2011	31 March 2011
Performance bank guarantee	13 989	13 481	12 862
Guarantee of payment	-	832	832
Tender gusarantee	600	450	470
Total guarantees	14 589	14 763	14 164
L/C for delivery	1 038	1 719	-
Total contingent liabilities	15 627	16 482	14 164

In the first quarter of 2012 contingent liabilities of the Group decreased by PLN 855 thousand.

<i>Contingent liabilities of Issuer</i>	Period ended on		
	31 March 2012	31 December 2011	31 March 2011
Title			
Performance bank guarantee	8 675	8 353	10 299
Guarantee of payment	-	832	832
Tender gusarantee	600	450	470
Total guarantees	9 275	9 635	11 601
L/C for delivery	1 038	1 719	-
Total contingent liabilities	10 313	11 354	11 601

In the first quarter of 2012 contingent liabilities of the Issuer decreased by PLN 1 041 thousand.

Contingent assets of Issuer

Title	Period ended on		
	31 March 2012	31 December 2011	31 March 2011
Performance bank guarantee	8 410	7 966	7 059

13. Changes in the structure of the Capital Group since the beginning of the year including merging of economic units, takeover or sale of subsidiaries and long-term investments, restructuring and discontinued operations

As the result of purchase of shares of parent company with the aim of redemption by the company Elektromontaż Kraków the structure of participation has changed. As at 31 March 2012 share of parent entity increased by 1.1% percentage points up to 67.6%.

14. Attitude of the Management Board regarding the feasibility of previously published results forecasts for the given year, in the light of the results presented in this quarterly report in relation to forecast results.

Management Board of the Company Prochem S.A. did not publish forecasts of financial results of the Company and Prochem S.A. for 2012.

15. Shareholders having directly or indirectly through subsidiaries at least 5 % of the total number of votes at the General Meeting of the Issuer on the date of submission of the quarterly report together with the number of shares belonging to those shareholders and their percentage participation in the total number of votes at the General Meeting and an indication of changes in the ownership structure of considerable share packets of the issuer in the period from the previous quarterly report

According to information held by the Company as at the date of this report the following shareholders hold at least 5% of the votes at the General Meeting of Shareholders.

Description	Number of owned shares (in units)	% of votes in total number of votes	% of share capital
1. Prochem Holding M. Garliński Spółka Komandytowa	962 341	24.68	24.71
2. Steve Tappan	382 751	9.82	9.83
3. ING Towarzystwo Funduszy Inwestycyjnych SA, w tym:	358 312	9.19	9.20
- ING Parasol Specjalistyczny Fundusz Inwestycyjny Otwarty	228 950	5.87	5.88
4. PTE PZU SA	325 521	8.35	8.36

5. Legg Mason Zarządzanie Aktywami S.A, w tym:	603 682	15.48	15.50
- Legg Mason Akcji Fundusz Inwestycyjny			
Otwarty	284 054	7.29	7.29
- Legg Mason akcji Skoncentrowany Fundusz Inwestycyjny Zamknięty	261 769	6.71	6.72

In the period from submission of the quarterly report there was no change in the ownership structure of considerable share packets of the Issuer.

16. Statement of changes in the ownership of the shares of the Issuer or rights to them (options) by persons managing and supervising the Issuer, according to information held by the Issuer in the period from the previous quarterly report

As at the date of quarterly report the following members of the Management Board and Supervisory Board held shares of PROCHEM SA:

- Jarosław Stępniewski – 37,787 units.;
- Marek Kiersznicki – 17, 500 units;
- Krzysztof Marczak – 9,030 units;
- Andrzej Karczykowski – 20,000 units;
- Marek Garliński – 35,548 units;

In the period from submission of the previous report there was no change in the ownership structure of shares of the Issuer.

17. Indication of proceedings pending before the court, competent authority for arbitration or public authority including information on:

- Proceedings concerning liabilities or debts of the issuer or its subsidiaries whose value is at least 10 % of the equity of the issuer, specifying : the subject matter of the proceedings, the amount in dispute, the date of initiation of proceedings, the parties in proceedings and the position of the issuer,
- Two or more proceedings concerning liabilities and debts which total amount constitutes respectively at least 10 % of the equity of the issuer, stating the total value of proceedings separately in the group of liabilities and debts along with the position of the issuer in this case, and for the biggest proceedings in the group of liabilities and group of debts – an indication of their subject , the amount in dispute, the date of initiation of the proceeding and the parties in proceedings.

PROCHEM S.A. is still a party to the proceedings before the court for settlement of the interrupted on 10 Nov. 2005 contract for construction management of an investment project under the name "Pipeline in a section from the ST- 1 Adamowo - to raw material base Plebanka" concluded with PERN S.A. PROCHEM S.A. filed a lawsuit to the court for payment of PLN 41,301 thousand for a final settlement of contract. On 18 January 2008 District Court in Warsaw issued a judgment in this case considering claim of Prochem S.A. as to be right in principle, while stating that this commitment is not yet due.

On 26 August 2008 the Court of Appeal in Warsaw issued a final judgment on the appeal lodged by PROCHEM S.A. from the a/m judgment of the District Court, recognizing in it that the claim filed by Prochem S.A. regarding contractual settlement is not premature and at the same time ordered the District Court to make accounting for the mentioned above contract pursuant to the provisions of the contract. This finding is in compliance with position in a case of PROCHEM S.A.

On 12 August 2010 the hearing was held before the District Court in Warsaw, where the Court decided to appoint an expert, who according to the Court of Appeal will ultimately settle the disputed contract. In April 2011 the case file was forwarded to the expert witness who must issue an opinion. Until the date of publication of this report no opinion is delivered.

The value of this procedure exceeds 10% of the equity of the Capital Group of the Issuer.

In addition, the total value of the other procedures separately for the group of liabilities and group of debts does not exceed 10% of the equity of the Capital Group of the Issuer.

18. Information on the conclusion by the issuer or its subsidiary one or more transactions with affiliated entities if individually or collectively they are significant and have been concluded on terms other than market terms:

- a) Subject of the transaction,
- b) The relationship of the issuer or its subsidiaries with the entity which is party to the transaction,
- c) The essential terms of transaction, with particular emphasis on financial conditions and an indication of specific conditions determined by parties, specific to this contract, in particular different from those common applied to the type of contract.

In the first quarter of 2012 transactions concluded on terms other than market terms did not occur.

19. Information about giving credit guarantees, guarantee for loan or giving a guarantee by the issuer or its subsidiary, including for a single entity or its subsidiary, if the total value of existing guarantees is equivalent to at least 10% of the equity of the issuer

In the first quarter of 2012 none of the companies belonging to the Capital Group did not grant to a third party guarantees or credit guarantees or loan guarantees of such value.

20. Other information which in the opinion of the Issuer is relevant to the assessment of its personnel, property and financial situation, financial result and their changes, and the information that is relevant to assess the possibility of fulfillment of obligations by the Issuer

The low level of debts and the high financial liquidity allow companies belonging to the Capital Group for the current and timely service of obligations what causes that they are a credible partner in business.

21. Factors which in the opinion of the Issuer will influence its performance in at least the next quarter

In the next quarter results achieved by the Group will depend mainly on effects achieved on the execution of contracts acquired by the Group, as well as the result of decisions concerning offers submitted by the Group for sale of its services. A success of development projects that were started by the Capital Group will also be substantial.

In addition, future financial results of the Capital Group of Prochem S.A. will be also influenced in the significant way by transactions connected with the sale of shares of Kostrzyńsko Słubicka Enterprise Zone with the aim of redemption.

22. Management of financial risk

Activity of Companies belonging to Capital Group is exposed to the following financial risks:

- Credit risk;
- Liquidity risk;
- Market risks (including foreign exchange risk, interest rate risk, risk of economic fluctuations on the investment market, risk of making conditional on the staff).

Credit risk

Group leading the commercial activity is conducting sales of its services to business companies with the deferred payment, in the result of what a risk of the non-receipt of the amount due from contracting parties for delivered services can come into existence. In order to minimize the credit risk the Group is managing the risk through the being in force procedure of acquiring securities.

The accepted period of the repayment of amount due associated with the normal course of the sale is 14 - 60 days.

Amounts due from contracting parties are being regularly monitored by financial services. In case of overdue amounts due procedures of the collection are being started.

In order to lower the risk of not recovering trade receivables the Group is taking securities from its clients in the form among others: of bank and insurance guarantees, of mortgages and bills of exchange and the bails.

For the improvement of current liquidity, with the objective of the release the amount due seized by investors on account of the proper security of carried out agreements and the statutory warranty for construction and assembly work, the Group is granting bank guarantees and insurance within frames of guarantee lines started for that purpose.

The credit risk associated with cash and bank deposits is regarded by the Group as low.

All entities in which the Group is depositing available funds operate in the financial sector. National banks and branches of foreign banks of the credibility of the credit short-term best quality belong to them.

The credit risk, resulting from granted inside the group loans is regarded by the Group as low. The group isn't identifying threatening to payment of obligations arising from agreements on loans.

Risk of endangered financial assets is reflected by write-downs covering its value.

Liquidity risk

The Group is exposed to the liquidity risk resulting from the relation of current liabilities to current assets.

Market risks

1. Economic fluctuations on the investment market

The Group provides services on the investment market characterized by a large scale of hesitations of the demand strongly connected with the general macroeconomic situation of the country. Methods of limiting the adverse impact of this factor on financial results (concentrating reserves, diversification of provided services) applied by the Group may not fully neutralize this risk.

2. Dependence on the staff

The risk of making conditional on the staff is appearing in the Group. The refinement of provided services, undertaking the completion of complicated technological projects, using modern computer systems and the work for customers of high reputation requires the highest professional qualifications from employees. Recruiting this sort of persons, peculiarly in the situation of the liberalization of the European labour market can be difficult. The Group is trying to minimize this threat by raising qualifications of the employed staff and applying incentive programs associating employees with the company.

3. Risk of rate of exchange

Part of contracts for sale of services is concluded with foreign companies in foreign currencies (EUR0, US\$). In case of considerable stiffening of the domestic currency it can have adverse effect on the performance of the Group. Partly this risk is being wiped out in the natural way through the purchase of devices and the services necessary for the accomplishment of these contracts abroad, as well as through the purchase of relevant financial instruments.

4. Interest rate risk

The group is exposed to the risk of the changeability of cash flows from the title of the interest rate resulting from the bank loans based on the floating interest rate WIBOR.

5. Risk of adverse settlement of litigation with PERN S.A.

In the face of considerable extending of judicial proceedings in the dispute with PERN SA which was begun in 2006 and is conducted currently by the District Court in Warsaw concerning settlement of accounts for the contract given up on 10 November 2005 for construction management of an investment project under the name "Pipeline in a section from the ST- 1 Adamowo - to raw material

base Plebanka", a risk exist of the necessity to fulfil obligations towards sub-suppliers by PROCHEM S.A. in 2011 concerning seized guarantee deposits before regaining them from PERN SA. Such a risk according to the opinion of the Company is minimal however the Management Board of PROCHEM S.A. is taking into account the need to accumulate adequate financial means for this purpose. A detailed description of the dispute is described in item 17.

23. Reporting according to business and geographical sections

The operation section is component part of the entity:

- which is committing itself to business activity, in relation to which it can obtain the income and bear the costs,
- which results of the activities are being inspected regularly by the body responsible for the making operating decision in the Company;
- in case of which separate financial information is accessible.

The income of the section is the revenue from sales for outside customers.

Costs of the section are costs consisting of the costs associated with the selling to outside customers.

The result of the section is being established on the level of the operating result.

The activity of the companies from the capital group for the purposes of the management was divided into four basic operating departments such as: realization (general contracting), design and engineering services and other engineering services (supervisions along with the service of the project engineer), the lease of the construction equipment and other activity as which we recognize among others the income from the sublet, sale of photocopy services and other.

All assets used by the segment which comprise mainly receivables, stocks and tangible fixed assets after deduction of values of reserves and writes off were ranked among assets of the segment.

Some assets being in the shared use are assigned up to these units based on sensible weights.

In the first quarter of 2012 income from activity reached abroad didn't appear.

Detailed data concerning activity of Prochem S.A. and Capital Group in individual sections are shown in following detailed statements.

Operation segments – Prochem S.A. for 1st quarter of 2012 – income and performance of segments

Current period from 1 January to 31 March 2012

	General contracting	Engineering and design services	Rental of construction equipment	Other	Items not assigned	Total
Revenue on behalf of outer customers	19 518	4 558	1 392	456		25 924
Total income of the segment	19 518	4 558	1 392	456	-	25 924
Results						
Profit (loss) of the segment	1 070	-1 679	688	81	-	160
Financial income					477	477
Finance costs					-166	-166
Net financial income					311	311
Loss from remaining operating activities					-61	-61
Profit before tax					410	410
Income tax					136	136
Profit for the current period					274	274
Assets and liabilities						
Assets of the segment (associated with activity)	47 687	4 563	4 047	283	-	56 580
Assets not assigned/not allocated (among other shares, stocks and other financial assets)					63 545	63 545
Total assets	47 687	4 563	4 047	283	63 545	120 125

Interim Shortened Consolidated Financial Statement as at and for the period of three months ended on 31 March 2012

Depreciation of tangible fixed assets	39	40	110	83	-	272
Amortization of intangible fixed assets	-	-	-	14	-	14

Comparative period from 1 January to 31 March 2011

	General contracting	Engineering and design services	Rental of construction equipment	Other	Items not assigned	Total
Revenue on behalf of outer customers	5 381	3 705	1 159	411	-	10 656
Total income of the segment	5 381	3 705	1 159	411	-	10 656
Results						
Profit (loss) of the segment	1 059	-2 707	518	-8	-	-1 138
Financial income					2 448	2 448
Finance costs					-426	-426
Net financial income					2 022	2 022
Profit from remaining operating activities					151	151
Profit before tax					1 035	1 035
Income tax					127	127
Net profit for the current period					908	908
Assets and liabilities						
Assets of the segment (associated with activity)	37 298	5 267	3 843	827	-	47 235
Assets not assigned/not allocated (among other shares, stocks and other financial assets)					51 732	51 732
Total assets	37 298	5 267	3 843	827	51 732	98 967
Depreciation of tangible fixed assets	24	10	131	-	207	372
Amortization of intangible fixed assets	-	-	-	-	40	40

Operation segments – Prochem S.A. Capital Group for 1st quarter of 2012 – income and performance of segments

Current period from 1 January to 31 March 2012

	General contracting	Engineering and design services	Rental of construction equipment	Assembly of electrical installations	Lease of office space and real estate	Management of real estates	Commercial activity	Development activity	Other IT services	Other	Items not assigned	Total
Income on behalf of outside customers	19 603	5 137	1 353	5 024	1 616	1 399	1 340	-	110	334	-	35 916
Total income of segment	19 603	5 137	1 353	5 024	1 616	1 399	1 340	-	110	334	-	35 916
Result Profit (loss) of the segment	903	-1 822	685	195	235	199	84	-	15	-431	-	63
Financial income											1 300	1 300
Finance costs											-258	-258
Net financial income											1 042	1 042
Share in profit of associated entities											150	150
Loss from remaining operating activities											-40	-40
Profit before tax											1 215	1 215
Income tax											448	448
Profit for the current period											767	767
Profit assigned to minority shareholders											329	329
Net profit assigned to shareholders											438	438

Interim Shortened Consolidated Financial Statement as at and for the period of three months ended on 31 March 2012

of parent entity

Assets													
Assets of the segment (associated with activity)	40 827	7 124	4 047	10 657	20 288	2 143	1 799	54 832	295	718	-	142 730	
Assets not assigned/ not allocated (among others shares, stocks and other financial assets)											53 945	53 945	
Total assets	40 827	7 124	4 047	10 657	20 288	2 143	1 799	54 832	295	718	53 272	196 675	
Other information related to segment													
Depreciation of tangible fixed assets	54	51	110	83	181	29	-	-	12	-	100	620	
Amortization of intangible fixed assets	-	4	-	-	1	-	-	-	-	-	14	22	

Comparative period from 1 January to 31 March 2011

	General contracting	Engineering and design services	Rental of construction equipment	Assembly of electrical installations	Lease of office space and real estate	Management of real estates	Maintenance	Commercial activity	Development activity	Other IT services	Other	Items not assigned	Total
Income on behalf of outside customers	5 886	4 299	1 159	5 882	1 321	1 254	3 090	1 068	-	127	247	-	24 333

Interim Shortened Consolidated Financial Statement as at and for the period of three months ended on 31 March 2012

Total income of segment	5 886	4 299	1 159	5 882	1 321	1 254	3 090	1 068	-	127	247	-	24 333
Result Profit (loss) of the segment	828	-2 839	518	39	220	71	44	46	-	11	-136	-	-1 198
Financial income												2 335	2 335
Finance costs												-482	-482
Net financial income												1 853	1 853
Share in profit of associated entities												-48	-48
Profit from remaining operating activities												157	157
Profit before tax												764	764
Income tax												166	166
Profit for the current period												598	598
Profit assigned to minority shareholders												-39	-39
Net profit assigned to shareholders of parent entity												637	637
Assets and liabilities													
Assets of the segment (associated with activity)	29 004	6 504	3 843	16 274	20 297	908	-	1 818	53 787	165	827	-	133 427
Assets not assigned/not allocated (among others shares,												36 978	36 978

Interim Shortened Consolidated Financial Statement as at and for the period of three months ended on 31 March 2012

stocks, other financial assets)													
Total assets	29 004	6 504	3 843	16 274	20 297	908	-	1 818	53 787	165	827	36 978	170 405
Other information related to segment													
Depreciation of tangible fixed assets	24	20	131	132	163	24	-	-	-	12	13	233	752
Amortization of intangible fixed assets	-	4	-	-	-	-	-	-	-	-	-	40	44

24. Approval of the financial statement

Shortened Interim Financial Statement was approved for publication by the Management Board on 15 May 2012

Signatures of Management Board Members:

15 May 2012. date	Jarosław Stępniewski first name and surname	Chairman of the Board position signature
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15 May 2012 date	Marek Kiersznicki first name and surname	Vice Chairman of the Board position signature
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15 May 2012 date	Krzysztof Marczak first name and surname	Member of the Management Board position signature
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Signature of person responsible for maintaining the accounts

15 May 2012 date	Barbara Auguścińska-Sawicka first name and surname	Chief Accountant position signature
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