

## **REPORT FOR 1ST HALF OF 2012**

### **Containing:**

- Interim Shortened Consolidated Financial Statement of Prochem S.A. Capital Group as at and for the period of six months ended on 30 June 2012

and

- Selected Financial Data
- Declaration of Management Board
- Report of the Management Board about activity of Prochem S.A. Capital Group for 1st half of 2012

[www.prochem.com.pl](http://www.prochem.com.pl)

**PROCHEM S.A.**  
**44C Powązkowska Str.**  
**01-797 Warsaw**

## Selected Financial Data

Revenues 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 1<sup>st</sup> half of 2012 - 4.2246 PLN/EUR
- for 1<sup>st</sup> half of 2011 - 3.9673 PLN/EUR

Balance sheet data 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:

- 4.2613 PLN/EUR as at 30 June 2012
- 4.4168 PLN/EUR as at 31 December 2011

### *Selected financial data of Prochem S.A. Capital Group*

Specification	Reporting period ended on 30 June		Reporting period ended on 30 June	
	2012	2011	2012	2011
	in PLN thousand		in EURO thousand	
<i>Consolidated statement of comprehensive income</i>				
Revenue from sales	76 933	58 515	18 211	14 749
Gross profit from sales	8 790	7 425	2 081	1 872
Operating (loss)	-2 307	-388	-546	-98
(Loss) before tax	-1 028	-436	-243	-110
Net(loss) assigned to :	-2 181	-816	-516	-206
Shareholders of parent entity	-2 576	-993	-610	-250
Minority shareholders	395	177	93	45
(Loss) per one ordinary share/diluted (in PLN/EUR) – assigned to shareholders of parent entity	-0.66	-0.25	-0.16	-0.06
<i>Consolidated statement of cash flow</i>				
Net operating cash flow	-16 555	-2 211	-3 919	-557
Net cash flow from investment activity	-308	5 589	-73	1 409
Net cash flow from financial activity	2 214	-368	524	-93
Total net cash flow	-14 649	3 010	-3 468	759
Specification	Reporting period ended on		Reporting period ended on	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	in PLN thousand		in EURO thousand	
<i>Consolidated statement of financial position</i>				
Total assets	194 068	218 175	45 542	49 397
Total fixed assets	95 612	96 320	22 437	21 808
Total current assets	98 456	121 855	23 105	27 589
Parent entity'e equity	111 073	112 886	26 065	25 558
Minority shareholders	13 721	14 206	3 220	3 216
Total equity	124 794	127 092	29 285	28 775
Total long-term liabilities	7 201	6 417	1 690	1 453
Total short term liabilities	62 073	84 666	14 567	19 169
Book value per one ordinary share (in PLN/EUR)- assigned to shareholders of parent entity	28.52	28.98	6.69	6.56
Weighted average number of ordinary shares (units)	3 895 000	3 895 000	3 895 000	3 895 000

## **Declaration of Management Board**

### **Declaration of Management Board regarding reliability of drawing up Interim Shortened Consolidated Financial Statement**

In compliance with requirements of the regulation of the Minister of Finance dated 19 February 2009 concerning current and interim information submitted by issuers of securities and conditions for regarding information required by the state not being a Member State as being equivalent (Journal of Laws No.33, item 259, as amended), Management of Prochem S.A. declare that to their best knowledge:

- interim shortened consolidated Financial Statement of Prochem S.A Capital Group for the first half of 2012 and comparable data were drawn up in compliance with International Financial Reporting Standards approved by European Union, enacted and being in effect as at the day of drawing up this Financial Statement and mirror in true, fair and clear way the material and financial position and financial result;
- Report of the Management Board about activity of Prochem S.A. Capital Group for the first half of 2012 contains the true picture of development and achievements and financial position of the Group including a description of the main risks and threats.

### **Declaration of Management Board regarding the entity entitled to audit Interim Shortened Consolidated Financial Statement**

Management of Prochem S.A. declare that KPMG Audyt Sp. z o.o. Sp. K., being the entity entitled to audit financial statements was chosen pursuant to provisions of the law and this entity and chartered accountants performing audit of Interim Shortened Consolidated Financial Statement of Prochem S.A. Capital Group have met the conditions for the release the impartial and independent report on audit according to relevant provisions of the law.

Management Board Member  
Krzysztof Marczak

Vice Chairman  
Marek Kiersznicki

Chairman  
Jarosław Stępniewski

Warsaw, 31 August 2012

# **INTERIM SHORTENED CONSOLIDATED FINANCIAL STATEMENT OF PROCHEM S.A. CAPITAL GROUP**

**as at and for the period ended on 30 June 2012**

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**PROCHEM S.A.**  
**44C Powązkowska Str.,**  
**01-797 Warsaw**

**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

**Consolidated statement of financial position as at 30 June 2012**

	Note No	As at 30 June 2012	As at 31 Dec. 2011
<b>A s s e t s</b>			
<b>Fixed assets</b>			
Tangible assets	1	25 778	26 631
Intangible assets		227	194
Real estae investments	2	66 904	66 904
Shares and stocks of subsidiaries and other entities		843	843
Shares and stocks valued under equity method	3	1 764	1 344
Deferred tax assets	4	96	404
<b>Total fixed assets</b>		<b>95 612</b>	<b>96 320</b>
<b>Current assets</b>			
Inventory	5	4 934	6 071
Trade receivables and other receivables	6	69 856	75 656
Other financial assets		198	435
Other assets	7	18 767	19 668
Cash and cash equivalents		4 701	19 350
Fixed assets to be disposed		-	675
<b>Total current assets</b>		<b>98 456</b>	<b>121 855</b>
<b>Total assets</b>		<b>194 068</b>	<b>218 175</b>
<b>E q u i t y a n d l i a b i l i t i e s</b>			
<b>Equity</b>			
Share capital	8	3 895	3 895
Retained earnings		107 178	108 991
<b>Parent entity's equity</b>		<b>111 073</b>	<b>112 886</b>
<b>Minority shareholders</b>		<b>13 721</b>	<b>14 206</b>
<b>Total equity</b>		<b>124 794</b>	<b>127 092</b>
<b>Long-term liabilities</b>			
Provision to deferred income tax	4	5 344	4 674
Retirement benefit obligations		1 663	1 592
Other provisions		60	-
Other long-term liabilities		134	151
<b>Total long-term liabilities</b>		<b>7 201</b>	<b>6 417</b>
<b>Short-term liabilities</b>			
Short-term bank credits	9	6 670	4 291
Short-term loans		29	29
Trade payables	10	49 423	71 841
Liabilities on account of current income tax		9	421
Other liabilities		5 507	5 667
Deferred income		435	2 417
<b>Total short-term liabilities</b>		<b>62 073</b>	<b>84 666</b>
<b>Total liabilities</b>		<b>69 274</b>	<b>91 083</b>
<b>Total equity and liabilities</b>		<b>194 068</b>	<b>218 175</b>
Weighted average number of ordinary shares (units)		3 895 000	3 895 000
Book value per one share (in PLN) - assigned to shareholders of parent entity		28.52	28.98

**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

**Consolidated Statement of Comprehensive Income for the period from 1 January 2012 to 30 June 2012**

	Note No	Period ended on 30 June 2012	Period ended on 30 June 2011
Revenue from sales including:		76 933	58 515
Sales of services		73 978	55 640
Sales of goods and materials		2 955	2 875
Cost of sales including :		-68 143	-51 090
Cost of services sold	11	-65 516	-48 632
Costs of goods and materials sold		-2 627	-2 458
<b>Gross profit from sales</b>		<b>8 790</b>	<b>7 425</b>
General and administrative expense		-7 764	-8 487
Other operating revenues		391	985
Other operating cost	12	-3 724	-311
<b>Operating loss</b>		<b>-2 307</b>	<b>-388</b>
Financial income		1 293	257
Profit from sale of shares of subordinated entities		-	288
Finance costs		-334	-635
Share in profit of associated entities		320	42
<b>Profit before tax</b>		<b>-1 028</b>	<b>-436</b>
Income tax		1 153	380
- current income tax		176	52
- deferred income tax		977	328
<b>Net loss</b>		<b>-2 181</b>	<b>-816</b>
<b>Other comprehensive income (net)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>-2 181</b>	<b>-816</b>

	Period ended on 30 June 2012	Period ended on 30 June 2011
Net profit (loss) assigned to :		
Shareholders of parent entity	-2 576	-993
Minority shareholders	395	177
Total comprehensive income assigned to:		
Shareholders of parent entity	-2 576	-993
Minority shareholders	395	177
Weighted average number of ordinary shares (units)	3 895 000	3 895 000
Loss per one ordinary share (in PLN per one share) assigned to shareholders of parent entity	-0.66	-0.25
Comprehensive income per one ordinary share (in PLN per one share) assigned to shareholders of parent entity	-0.66	-0.25

**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

**Consolidated Statement of Changes in Owners' Equity  
For the period from 1 January 2012 to 30 June 2012**

	Share capital	Retained earnings	Equity assigned to shareholders of parent entity	Minority shareholders equity	Total equity
<b>Reporting period from 1 January 2012 to 30 June 2012</b>					
<b>As at the beginning of period</b>	<b>3 895</b>	<b>108 991</b>	<b>112 886</b>	<b>14 206</b>	<b>127 092</b>
Net profit (loss) of the given period	-	-2 576	-2 576	395	-2 181
<i>Other comprehensive income (net)</i>	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-2 576</b>	<b>-2 576</b>	<b>395</b>	<b>-2 181</b>
Payment of dividend	-	-	-	-12	-12
Change of structure of minority shareholders (shares purchased by Elektromontaž with the aim of redemption)	-	805	<b>805</b>	-805	-
Repurchase of own shares with the aim of redemption (Elektromontaž)	-	-155	<b>-155</b>	-71	<b>-226</b>
Other movements – among others sale of shares of subsidiaries	-	113	<b>113</b>	8	<b>121</b>
<b>As at the end of period</b>	<b>3 895</b>	<b>107 178</b>	<b>111 073</b>	<b>13 721</b>	<b>124 794</b>

	Share capital	Retained earnings	Equity assigned to shareholders of parent entity	Minority shareholders equity	Total equity
<b>Reporting period from 1 January 2011 to 30 June 2011</b>					
<b>As at the beginning of period</b>	<b>3 895</b>	<b>101 731</b>	<b>105 626</b>	<b>18 021</b>	<b>123 647</b>
Net profit (loss) of the given period	-	-993	<b>-993</b>	177	<b>-816</b>
<i>Other comprehensive income (net)</i>	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-993</b>	<b>-993</b>	<b>177</b>	<b>-816</b>
Payment of dividend	-	-	-	-11	<b>-11</b>
Change of structure of minority shareholder (purchase of shares by issuer)	-	70	<b>70</b>	-90	<b>-20</b>
Change of structure of minority shareholders (shares purchased by Elektromontaž with the aim of redemption)	-	1 874	<b>1 874</b>	-1 874	<b>0</b>
Repurchase of own shares with the aim of redmption (Elektromontaž)	-	-420	<b>-420</b>	-258	<b>-678</b>
Other movements – among others sale of shares of subsidiaries	-	-33	<b>-33</b>	-529	<b>-562</b>
<b>At the end of period</b>	<b>3 895</b>	<b>102 229</b>	<b>106 124</b>	<b>15 436</b>	<b>121 560</b>

**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

**Consolidated Statement of Cash Flow for the period from 1 January 2012 to 30 June 2012**

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

	Period ended on 30 June 2012	Period ended on 30 June 2011
<b>Operating cash flow</b>		
Gross (loss)	-1 028	-436
Total adjustments	-15 109	-1 741
Share in profit of associated entities	-320	-42
Amortization and depreciation	1 228	1 619
Interest and profit sharing (dividends)	114	-81
(Profit) from sale of tangible assets	-74	-348
(Profit) on investment	-1 189	-303
Movement in provisions	25	-133
Change in inventory	1 137	-31
Movement in receivables	8 593	2 109
Movement in short-term liabilities with the exception of loans and credits	-22 636	-3 689
Other adjustments ( including deferred income)	-1 987	-842
Operating cash flow	-16 137	-2 177
Income tax paid	418	-34
<b>Net operating cash flow</b>	<b>-16 555</b>	<b>-2 211</b>
<b>Investment cash flow</b>		
Inflows	178	6 452
Sale of intangible assets and tangible assets	178	567
From financial assets including:	-	5 885
a) in affiliated entities	-	5 885
- sale of financial assets	-	5 450
- repayment of granted loans	-	393
- repayment of interest on loans	-	9
- other inflows from financial assets	-	33
Outflows	-486	-863
Purchase of intangible assets and tangible assets	-485	-295
Investments in real estate and intangible assets	-	-68
For financial assets in affiliated entities including:	-1	-54
- purchase of financial assets	-	-54
- other outflows	-1	-
Other investment expenses	-	-446
<b>Net cash flow from investment activity</b>	<b>-308</b>	<b>5 589</b>
<b>Financial cash flow</b>		
Inflows	4 893	1 169
Bank credits	4 649	1 123
Loans	-	39
Other financial inflows	244	7
Outflows	-2 679	-1 537
<b>Consolidated statement of cash flow continued</b>	<b>Okres zakończony 30 czerwca 2012 r.</b>	<b>Okres zakończony 30 czerwca 2011 r.</b>



**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

Other than payment to shareholders outflows under distribution of profit	-226	-689
Repayment of credits	-2 270	-308
Payment from the title of finance lease	-9	-340
Interest	-174	-199
Other financial expenses	-	-1
<b>Net cash flows from financial activity</b>	<b>2 214</b>	<b>-368</b>
Total net cash flow	-14 649	3 010
Increase/(decrease) in net cash and cash equivalents	-14 649	3 010
Cash and cash equivalents at the beginning of period	19 350	6 100
Cash and cash equivalents at the end of period	4 701	9 110

**Notes on assumed accounting principles (policy) in Capital Group and other explanatory remarks to Interim Shortened Consolidated Financial Statement**

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

Company Prochem S.A. (hereinafter called „Prochem”, „Company”, „Issuer”, „Parent Company”) 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 the number 0000019753. Basic activity of the Company 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 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 Managing Board of Prochem S.A. comprises following persons:

Jarosław Stepniewski - Chairman of the Management Board  
Marek Kiersznicki - Vice Chairman  
Krzysztof Marczak - Vice Chairman

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 Obłój
- Adam Parzydeł

In the first half of 2012 in composition of Management Board and Supervisory Board no changes took place.

**3. Employment**

## **Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

In the first half of 2012 the average employment in Prochem Capital Group was 547 FTEs. As at 30 June 2012 employment in Prochem Capital group was persons.

### **4. Description of organization of Capital Group indicating the entities being subject to consolidation**

The Prochem S.A. Capital Group (hereinafter referred to as „Capital Group”, „Group”), in addition to data of parent entity comprises the following subsidiaries directly and indirectly and associated entities:

#### 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.%);
- Prochem Serwis Sp. z o.o. with registered office in Warsaw – subsidiary indirectly (89.1%);
- 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 (84.4%, including 68.8% of the share in 50% share of Elektromontaż Kraków);
- Elmont Inwestycje Sp. z o.o. Kraków – subsidiary indirectly (84.4%, including 68.8% of the share in 50% share of Elektromontaż Kraków);
- Elektromontaż Kraków S.A. – subsidiary indirectly in 68.8%, 30.9% of the share capital and voting rights held by the company Prochem Inwestycje 100% subsidiary – company prepares its consolidated financial statements, which contains the company’s 100% subsidiary: ELMONT-POMIARY Sp. z o.o. with registered office in Krakow 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 – 100% indirect subsidiary;
- 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. 100% subsidiary);
- Prochem RPI Sp. z o.o. with registered office in Warsaw - 100% subsidiary directly and indirectly (3.3% of share belongs to company Prochem Inwestycje Sp. z o.o. 100% subsidiary);
- PRO PLM Sp. z o.o. with registered office in Warsaw – 100% subsidiary directly and indirectly (50% of share belongs to company Prochem Inwestycje Sp. z o.o.100% subsidiary).

#### Associated entities valued with equity method:

- PROMIS Sp. z o.o. with registered office in Warsaw – associated indirectly (29.5% of voting rights and 48.9 % of the share capital held by company Prochem Inwestycje Sp. z o.o. 100% subsidiary);
- ITEL Sp. z o.o. Gdynia – 42.0% of share (18.7% of voting rights and share capital belong directly to Prochem S.A., and 23.3% held by Prochem RPI Sp. z o.o. 100% subsidiary) ;
- TEOMA S.A. with registered office in Warsaw – associated indirectly (19.5% of share capital and 16.6% of voting rights (12.2% of voting rights held by Prochem S.A. and 4,4% held by Prochem Inwestycje Sp. z o. o. 100% subsidiary).

Consolidate subsidiaries were included in the consolidated financial statement from the day of taking control by the parent company, and associated 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 is subject to a write-down for impairment.

In the first half of 2012 the parent company sold 81,455 units of shares in company Elektromontaż Kraków, i.e. 30.9% of the share capital and voting right to company Prochem Inwestycje Sp. z o.o. 100% subsidiary.

## **Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

The nominal value of the share is PLN 5, the price of the sale of shares was PLN 100 per share. Realized gain on the transaction does not affect the financial results of Prochem S.A. Capital Group for the first half of 2012.

The company Prochem Inwestycje Sp. z o.o. sold 2 shares in the company Prochem Serwis Sp. z o.o. of nominal value of PLN 1 thousand each, for a total of PLN 7.7 thousand.

### **5. Accepted accounting principles**

#### **Statement of compliance and basis for presentation**

##### ***Basis for preparation***

Interim shortened consolidated financial statement of PROCHEM S.A. Capital Group for the first half of 2012 was drawn up according to 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 law of a non-Member state (Journal of Laws of 2009 No 33, item 259). This interim shortened consolidated financial statement is not containing information and disclosures required for complete financial reports and should be read along with consolidated financial statement for the financial year ended on 31 December 2011.

This interim shortened consolidated financial statement of Prochem S.A. Capital Group has 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.

The duration of the activities of individual activities belonging to the Capital Group is not limited.

Financial statements of all subordinated entities were drawn up for the same reporting period as financial statement of the parent 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, building and constructions,
- investment properties (land),
- derivatives of financial instruments,
- investments in subsidiaries, associated or 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,

**Interim Shortened Consolidated Financial Statement of PROCHEM S.A. Capital Group as at and for the period ended on 30 June 2012**

- 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 owners' 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 and IFRS changes*

In preparing this interim shortened consolidated financial statement for the first half of 2012 were applied the same accounting principles and calculation methods that were used in the financial in consolidated financial statement of Prochem S.A. Capital group for the year ended 31 December 2011.

The Group intends to adopt IFRS changes issued but not effective until the date of publication of this interim shortened consolidated financial statement, as of the date of their coming into force. The possible impact of these changes on future financial statements of the Company is being analyzed.

*Changes in accounting estimates*

In the period of six 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*

Interim shortened consolidated financial statement of the Group is presented in Polish zloty („zł” lub ”PLN”), which is functional and reporting currency.

**Signatures of Management Board**

31 August 2012 date	Jarosław Stępniewski first name and surname	Chairman of the Board position	..... signature
31 August 2012 date	Marek Kiersznicki first name and surname	Vice Chairman of the Board position	..... signature
31 August 2012 date	Krzysztof Marczak first name and surname	Vice Chairman of the Board position	..... signature

**Signature of person responsible for maintaining the accounts**

31 August 2012 date	Barbara Auguścińska-Sawicka first name and surname	Chief Accountant position	..... signature
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