

# CHEMOSERVIS-DWORY S.A.

## THE COMMITTEE OF THE FINANCIAL SUPERVISION

### Consolidated quarterly report QSr 4/2009

(in compliance with § 86 pt. 1 of Order of Minister of Finance from the day 19 February 2009 - Dz. U. No. 33, the item 259)

**for Emitters of floaters, leading the manufacturing, building, commercial  
or of service activity**

for IV quarter of the fiscal year **2009** the embracing period from **01.10.2009** to **31.12.2009**  
containing the shortened finance statement according to International Standards  
The Financial Accounting in the PLN currency,

(the date of the delivery 01.03.2010)

**CHEMOSERVIS-DWORY S.A.**  
(the full name of the Issuer)

**CHEMOSERVIS-DWORY S.A.**  
(the shortened name Emitter)  
**32-600**  
(zip code)  
**Chemikow**  
(the street)  
**(48 33) 847 20 62**  
(the telephone)  
**sekretariat@chemoservis.pl**  
(e-mail)  
**549-19-11-468**  
(NIP)

**the chemical industry**  
(the sector according to the classification WSE)  
**Oswiecim**  
(the place)  
**1**  
(number)  
**(48 33) 847 37 04**  
(fax)  
**www.chemoservis.pl**  
(www)  
**070889223**  
(REGON)

**THE TABLE OF CONTENTS****PART I**

<b>FINANCIAL DATA.....</b>	<b>4</b>
1. Selected financial data.....	4
1.1 Data of the condensed consolidated financial statements.....	4
1.2 Data of the condensed financial statements of the Dominant Unit – Company CHEMOSERVIS-DWORY S.A.....	5
2. Condensed consolidated interim financial statement.....	6
2.1 Consolidated statement from the financial position (balance).....	6
2.2 Consolidated profit and loss statement.....	8
2.3 Consolidated statement of comprehensive income.....	9
2.4 Consolidated statement of changes in equity.....	10
2.5 Consolidated statement of cash flows.....	11
3. Condensed unitary interim financial statement.....	13
3.1 Unitary statement from the financial position (balance).....	13
3.2 Unitary profit and loss statement.....	15
3.3 Unitary statement of comprehensive income.....	16
3.4 Unitary statement of changes in equity.....	17
3.5 Unitary statement of cash flows.....	18

**PART II**

<b>ADDITIONAL INFORMATIONS OF THE CONDENSED CONSOLIDATED QUARTERLY REPORT .....</b>	<b>20</b>
1. Data of the Dominant Unit.....	20
2. History of the Dominant Unit.....	20
3. Capital of the Dominant Unit.....	21
4. The structure of property of the Dominant Unit shares.....	21
5. Ownership structure of the Dominant Unit shares by managers.....	22
6. The basic object of the operation of the CHEMOSERVIS-DWORY Group.....	23
7. The composition of legal bodies of the Dominant Unit.....	24
8. The description of the organization of the CHEMOSERVIS-DWORY Group.....	25
9. The declaration about the conformity.....	26
10. Accountancies rules accepted at the preparing of the report.....	27
10.1 Rules accepted to the count of financial data.....	27
10.2 Most important accountancies rules applied by the Company.....	31
10.3 Consolidation rules.....	45
10.4 The information about estimated essential changes.....	46
10.5 Financial and material assets.....	50
10.6 Additional selected explanatory notes to the consolidated financial statement.....	51
• Sales revenue.....	51
• Costs according to the source.....	54

## CHEMOSERVIS-DWORY Group

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

	• Remaining operating-incomes.....	55
	• Remaining operating costs .....	59
	• Financial incomes.....	57
	• Financial costs .....	57
	• Credits, loans and finance leasing obligations.....	58
	• The Income tax .....	60
	• Income from the operating-activity.....	60
11.	Segments of the CHEMOSERVIS-DWORY Group activity.....	61
12.	The concise description of essential achievements or failures of the CHEMOSERVIS-DWORY Group .....	68
13.	The description of factors and events, having influence on reached financial results.....	69
14.	The information concerning of paid dividend .....	75
15.	The explanation concerning seasonalities or cyclicities of the CHEMOSERVIS-DWORY Group activity .....	76
16.	The information concerning of the emission, the redemption and the repayment of indebted and stocks.....	78
17.	The indication of events which appeared after the day on which the quarterly finance statement was completed, not seized in this report, and able in the considerable manner to bear on financial performance of the CHEMOSERVIS-DWORY Group .....	78
18.	The information concerning of changes of conditional liabilities or conditional assets which followed after the last financial year .....	78
19.	The position of the Management Board of the possibilities of realizing of earlier published prognoses of results on the current year.....	79
20.	The indication of court cases, with the proper organ for the arbitration proceedings or with the organ of the public administration .....	79
21.	Information about the conclusion by CHEMOSERVIS-DWORY S.A. or its subsidiary one or more transactions with related parties .....	80
22.	Information about the CHEMOSERVIS-DWORY S.A. or its subsidiary unit credit, loan guarantees, or guarantee .....	80
23.	Other information, which according to CHEMOSERVIS- DWORY S.A. are relevant to the assessment of the staffing, property, financial, financial results.....	81
24.	The indication of factors which will have influence on CHEMOSERVIS-DWORY Group results in the perspective, at least the following quarter .....	81

### THE AUTHORIZATION

<b>OF THE MANAGEMENT BOARD OF THE COMPANY .....</b>	<b>83</b>
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**PART I  
FINANCIAL DATA**

**1. SELECTED FINANCIAL DATA**

**1.1. Data with reference to the shortened consolidated finance statement**

	thousand PLN		thousand EUR	
	Financial period		Financial period	
	For 12 months finished 31 Dec. 2009	For 12 months finished 31 Dec. 2008	For 12 months finished 31 Dec. 2009	For 12 months finished 31 Dec. 2008
I. The profit (the loss) from the operating-activity	50 554	26 995	11 647	7 643
II. The pre-tax profit (the loss)	347	1 014	80	287
III. The net gain (the loss)	417	1 193	96	338
IV. The net gain (the loss) for shareholders of the dominant unit	170	912	39	258
V. Entire total proceeds	170	912	39	258
VI. Entire earnings for shareholders of the dominant unit	170	912	39	258
VII. Financial net flows from the operating-activity	170	912	39	258
VIII. Financial net flows from the investment activity	4 411	2 695	1 016	763
IX. Financial net flows from the financial activity	-4 798	-1 216	-1 105	-344
X.	-832	2 232	-192	632
XI. The profit (the loss) from the operating-activity	-1 219	3 710	-281	1 050
	thousand PLN		thousand EUR	
	As per the		As per the	
	31 Dec. 2009	31 Dec. 2008	31 Dec. 2009	31 Dec. 2008
XII. Current assets	9 490	5 433	2 310	1 302
XIII. Assets together	23 684	10 205	5 765	2 446
XIV. Long-term liabilities	33 174	15 638	8 075	3 748
XV. Quick liabilities	3 770	725	918	174
XVI. The equity capital	18 692	3 555	4 550	852
XVII. The initial capital	10 712	11 358	2 607	2 722
XVIII. Liabilities, together	6 792	6 792	1 653	1 628
XIX. The quantity of the action (pcs.)*	33 174	15 638	8 075	3 748
XX. The net gain on one action (in zloty / EUR)	67 920 000	67 920 000	67 920 000	67 920 000
XXI. The diluted profit on one action (in zloty/EUR)	0,00	0,01	0,00	0,00
XXII. The book value on one action (in zloty/EUR)	0,00	0,01	0,00	0,00
XXIII. The diluted book value on one action (in zloty/EUR)	0,16	0,17	0,04	0,04
XXIV.	0,16	0,17	0,04	0,04
XXV. Current assets	0,01	0,00	0,00	0,00

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**1.2 Data concerning of the shortened unitary finance statement of the Dominant unit - Company CHEMOSERVIS-DWORY S.A.**

	thousand PLN		thousand EUR	
	Financial period		Financial period	
	For 12 months finished 31 Dec. 2009	For 12 months finished 31 Dec. 2008	For 12 months finished 31 Dec. 2009	For 12 months finished 31 Dec. 2008
I. The profit (the loss) from the operating-activity	44 247	26 995	10 194	7 643
II. The pre-tax profit (the loss)	184	1 014	42	287
III. The net gain (the loss)	267	1 193	61	338
IV. Entire total proceeds	104	912	24	258
V. Financial net flows from the operating-activity	104	912	24	258
VI. Financial net flows from the investment activity	4 179	2 695	963	763
VII. Financial net flows from the financial activity	-4 614	-1 216	-1 063	-344
VIII. The profit (the loss) from the operating-activity	-841	2 232	-194	632
IX. The profit (the loss) from the operating-activity	-1 275	3 710	-294	1 050
	thousand PLN		thousand EUR	
	As per the		As per the	
	31 Dec. 2009	31 Dec. 2008	31 Dec. 2009	31 Dec. 2008
X. Current assets	9 238	5 433	2 249	1 302
XI. Assets together	16 391	10 205	3 990	2 446
XII. Long-term liabilities	25 629	15 638	6 238	3 748
XIII. Quick liabilities	812	725	198	174
XIV. The equity capital	14 169	3 555	3 449	852
XV. The initial capital	10 647	11 358	2 592	2 722
XVI. Liabilities, together	6 792	6 792	1 653	1 628
XVII. The quantity of the action (in pcs.)*	25 629	15 638	6 238	3 748
XVIII. The net gain for one action (in zloty / EUR)	67 920 000	67 920 000	67 920 000	67 920 000
XIX. The diluted profit for one action (in zloty/EUR)	0,00	0,00	0,00	0,00
XX. The book value for one action (in zloty/EUR)	0,00	0,00	0,00	0,00
XXI. The diluted book value for one action (in zloty/EUR)	0,16	0,17	0,04	0,04
XXII.	0,16	0,17	0,04	0,04
XXIII. Current assets	0,01	0,00	0,00	0,00

Financial data in EUR were counted according to following rules:

- individual positions of assets and liabilities course-up per day 31 December year 2009 - 4,1082 PLN/EUR; and rate per day 31 December year 2008 - 4,1724 PLN/EUR;
- suitable positions of the report from entire earnings and reports from financial flows - according to the average exchange rate within a period of from 1 January of the year 2009 to 31 December year 2009 - 4,3406 PLN/EUR; for period from 1 January of the year 2008 to 31 December year 2008 this rate amounted 3,5321 PLN/EUR.

**2. THE SHORTENED MIDYEAR CONSOLIDATED FINANCE STATEMENT**

**2.1 Consolidated report from the financial situation (the balance)**

	As per the date	
	31.12.2009	31.12.2008
	(non-audited)	
	Thousand PLN	Thousand PLN
<b>Capital assets</b>		
Material capital assets		
Immaterial values	7 829	4 929
The value of the firm	72	58
Assets in virtue of the postponed income tax	631	0
Long-term ends of year adjustment of costs	955	446
	2	2
<b>Current assets</b>	<b>9 490</b>	<b>5 433</b>
Charges in virtue of deliveries and services and remaining charges		
Charges in virtue of the income tax		
Monetary meanses and their equivalents	798	376
Other current assets	18 523	4 699
Short-term ends of year adjustment	252	70
Capital assets intended to the sale	3 807	5 026
	48	0
<b>THE SUM OF ASSETS</b>	<b>257</b>	<b>34</b>
	0	0
<b>Capital assets</b>	<b>23 684</b>	<b>10 205</b>
Material capital assets		
Immaterial values	<b>33 174</b>	<b>15 638</b>

**Consolidated report from the financial situation (the balance) cont.**

	As per the date	
	31.12.2009	31.12.2008
	(non audited) thousand PLN	thousand PLN
<b>The equity capital</b>		
The initial capital		
The spare capital	6 792	6 792
Reserve capitals	251	154
Retained earnings	3 499	3 499
<b>The equity capital without participations of the minority</b>	170	912
Capitals accruing on participations of the minority	10 712	11 358
	0	0
<b>The liabilities</b>	<b>10 712</b>	<b>11 358</b>
The liabilities in virtue of deliveries and services and remaining liabilities		
Credits and loans		
Long-term liabilities in virtue of the finance leasing		
The reserve on prestations workers'- and remaining long-term reserves	0	0
The reserve in virtue of the postponed income tax	0	0
Ends of year adjustment	122	0
	3 353	530
<b>Quick liabilities</b>	295	195
Derivative financial instruments	0	0
Credits and loans	<b>3 770</b>	<b>725</b>
Long-term credits and loans within a period of the repayment		
Quick liabilities in virtue of the finance leasing		
The liabilities in virtue of the income tax	17 145	3 060
The reserve on workers' benefits and remaining short-term reserves	0	0
	279	0
<b>The equity capital</b>	0	0
The initial capital		
	146	0
The spare capital	0	0
Reserve capitals	849	70
Retained earnings	273	426
<b>Total short term liabilities</b>	<b>18 692</b>	<b>3 555</b>
<b>Total equity and liabilities</b>	<b>33 174</b>	<b>15 638</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

2.2 **Consolidated profit and loss statement**

THE CONTINUED ACTIVITY	Financial period			
	For 3 months Finished at 31.12.2009	For 12 months Finished at 31.12.2009	For 3 months Finished at 31.12.2008	For 12 months Finished at 31.12.2008
	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN
Sales revenue	25 199	50 554	7 310	26 995
Costs own of the sale	23 907	46 160	6 732	22 474
<b>The gross profit from the sale</b>	<b>1 292</b>	<b>4 393</b>	<b>578</b>	<b>4 521</b>
Remaining operating-incomes	421	445	-6	368
Selling costs	169	902	236	925
Costs of the general management	1 237	3 169	664	2 615
Remaining operating costs	259	421	249	335
<b>The profit on the operating-activity</b>	<b>48</b>	<b>347</b>	<b>-577</b>	<b>1 014</b>
Financial incomes	13	161	74	194
Financial costs	89	91	11	15
<b>Incomes and financial net costs</b>	<b>-76</b>	<b>70</b>	<b>64</b>	<b>179</b>
<b>The pre-tax profit</b>	<b>-28</b>	<b>417</b>	<b>-513</b>	<b>1 193</b>
The income tax	85	247	-1	281
<b>The net gain from the continued activity</b>	<b>-113</b>	<b>170</b>	<b>-511</b>	<b>912</b>
<b>The net gain (the loss) from the abandoned activity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>The net gain (the loss) for the reporting period</b>	<b>-113</b>	<b>170</b>	<b>-511</b>	<b>912</b>
<b>The net gain for period happening:</b>				
- To shareholders of the dominant unit	-113	170	-511	912
- To minority-shareholders	0	0	0	0
<b>The profit on one action from the continued activity</b>				
- Basic in PLN	0,00	0,00	-0,01	0,01
- Diluted in PLN	0,00	0,00	-0,01	0,01

2.3 Consolidated statement from the entire incomes

	Financial period			
	For 3 months	For 12 months	For 3 months	For 12 months
	Finished at	Finished at	Finished at	Finished at
	31.12.2009	31.12.2009	31.12.2009	31.12.2009
	(non audited)	(non audited)	(non audited)	(non audited)
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
<b>The net gain (the loss) for the reporting period</b>	-113	170	-511	912
Other total earnings	0	0	0	0
The income tax concerning of components of other entire earnings	0	0	0	0
<b>Other entire earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Entire net earnings altogether</b>	<b>-113</b>	<b>170</b>	<b>-511</b>	<b>912</b>
<b>Remaining net earnings together happening:</b>				
- To shareholders of the dominant unit	0	0	0	0
- To minority-shareholders	0	0	0	0
<b>Entire net earnings together happening:</b>				
- To shareholders of the dominant unit	-113	170	-511	912
- To minority-shareholders	0	0	0	0

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**2.4 Consolidated statement from the changes in the initial capital (thousand PLN)**

	The initial capital	the Spare capital	the Reserve capital	Retained earnings	Together	the Equity capital of minority-shareholders	the Equity capital altogether
<b>Per day 1 January of the year 2009</b>	<b>6 792</b>	<b>154</b>	<b>3 499</b>	<b>912</b>	<b>11 358</b>	<b>0</b>	<b>11 358</b>
The profit for period	0	0	0	170	170	0	170
Other entire earnings	0	0	0	0	0	0	0
<b>The total revenue for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>170</b>	<b>0</b>	<b>170</b>
The payment of dividend	0	0	0	-815	-815	0	-815
The supply of the spare capital from the profit of the Company for the rotary past year	0	97	0	-97	0	0	0
<b>Per day 31 December year (not audited) 2009</b>	<b>6 792</b>	<b>251</b>	<b>3 499</b>	<b>170</b>	<b>10 712</b>	<b>0</b>	<b>10 712</b>

	The initial capital	the Spare capital	the Reserve capital	Retained earnings	Together	the Equity capital of minority-shareholders	the Equity capital altogether
<b>Per day 1 January of the year 2008</b>	<b>6 792</b>	<b>1</b>	<b>1 694</b>	<b>1 958</b>	<b>10 445</b>	<b>0</b>	<b>10 445</b>
The profit for period	0	0	0	912	912	0	912
Other entire earnings	0	0	0	0	0	0	0
<b>The total revenue for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>912</b>	<b>912</b>	<b>0</b>	<b>912</b>
The payment of dividend	0	0	0	0	0	0	0
Supply of the reserve capital from the profit of the Company for the rotary past year	0	0	1 752	-1 752	0	0	0
Supply of the reserve capital from the profit of the Company for previous years	0	0	54	-54	0	0	0
Supply of the spare capital from the profit of the Company for the rotary past year	0	153	0	-153	0	0	0
<b>Per day 31 December year 2008</b>	<b>6 792</b>	<b>154</b>	<b>3 499</b>	<b>912</b>	<b>11 358</b>	<b>0</b>	<b>11 358</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

2.5 **Consolidates statement from Cash flow**

	Financial period	
	For 12 months Finished at 31.12.2009 Thousand PLN	For 12 months Finished at 31.12.2008 Thousand PLN
<b>Cash Flow from the operating-activity</b>		
<b>The gross profit (the loss)</b>	417	1 193
<i>Corrections co-ordinating the net gain to resources generated from the operating-activity</i>		
The amortization	733	505
Interest and rake-offs (dividends)	1	-25
Leasing interest	24	0
The income tax running from the gross profit	-247	-281
The income tax paid	-410	-338
(The profit) the loss in virtue of the investment activity	41	0
<b>The position change of the working capital:</b>	0	0
The change of the state of reserves	3 702	-164
The change of the stock level	-422	382
The change of the state of the charge	-14 005	415
The change of the state of quick liabilities, excepting loans and credits	15 035	631
The change of the state of ends of year adjustment	-886	375
Other corrections	429	0
<b>Net Cash Flow from the operating-activity</b>	<b>4 411</b>	<b>2 695</b>
<b>Cash Flow from the investment activity</b>		
Incomes from the disposal of the value of immaterial and matter-of-fact capital assets	32	44
repayment given loans to related units	0	1 527
- repayment given loans	0	1 500
- interest	0	16
- other incomes from financial assets	0	12
Received interest	0	0
The purchase {acquisition} of the value of immaterial and matter-of-fact capital assets	-1 056	-1 287
Acquirement of participations in economic units	-3 773	0
Granted a loan to related units	0	-1 500
<b>Net Cash Flow from the investment activity</b>	<b>-4 798</b>	<b>-1 216</b>
<b>Cash Flow from the financial activity</b>		
Other financial (the payment of the initial capital) incomes	0	2 250
Other financial incomes	279	0
Payments indebtments in virtue of contract of the finance leasing - the capital	-271	-15
Payments liabilities in virtue of contract of the finance leasing - interest	-24	0
Paid dividends	-815	0
Interest paid	-1	-3
<b>Net Cash Flow from the financial activity</b>	<b>-832</b>	<b>2 232</b>

**Consolidates statement from Cash flow (continuation)**

	Financial period	
	For 12 months Finished at 31.12.2009 Thousand PLN	For 12 months Finished at 31.12.2009 Thousand PLN
<b>Financial net flows , together</b>	<b>-1 219</b>	<b>3 710</b>
<b>The state of cash Flow and their equivalents for starter of the period</b>	<b>5 026</b>	<b>1 316</b>
<b>The state of cash Flow and their equivalents for the end of the period</b>	<b>3 807</b>	<b>5 026</b>
	<b>625</b>	<b>1</b>

## 3. Shortened Middle of the year unitary financial statement

## 3.1 The unitary statement from the financial situation (balance sheet)

	stan na dzień	
	31.12.2009	31.12.2008
	(niebadany)	
	tys. PLN	tys. PLN
<b>ASSETS</b>		
<b>Capital assets</b>		
Material capital assets	5 153	4 929
Immaterial values	46	58
Investments in dependent units	3 773	0
Investments in associate units	0	0
Accessible financial assets to the sale	0	0
Long-term charges	0	0
Assets in virtue of the postponed income tax	264	446
Long-term ends of year adjustment of costs	2	2
<b>Capital assets together</b>	<b>9 238</b>	<b>5 433</b>
<b>Current assets</b>		
Stocks	662	376
Charges in virtue of deliveries and services and remaining charges	11 503	4 699
Charges in virtue of the income tax	252	70
Monetary meanses and their equivalents	3 750	5 026
Other current assets	0	0
Short-term ends of year adjustment	224	34
Capital assets intended to the sale	0	0
<b>Current assets together</b>	<b>16 391</b>	<b>10 205</b>
<b>THE SUM OF ASSETS</b>	<b>25 629</b>	<b>15 638</b>

**The unitary statement from the financial situation(balance) cont.**

	As per the date	
	31.12.2009	31.12.2008
	(non audited) 000' PLN	000' PLN
<b>LIABILITIES</b>		
<b>The equity capital</b>		
The initial capital	6 792	6 792
The spare capital	251	154
Reserve capitals	3 499	3 499
Retained earnings	104	912
<b>The equity capital without participations of the minority</b>	<b>10 647</b>	<b>11 358</b>
Capitals accruing on participations of the minority	0	0
<b>The equity capital together</b>	<b>10 647</b>	<b>11 358</b>
<b>Obligations</b>		
<b>Long-term liabilities</b>		
Obligations in virtue of deliveries and services and remaining obligations	0	0
Credits and loans	0	0
Long-term liabilities in virtue of the finance leasing	44	0
The reserve on prestations workers'- and remaining long-term reserves	593	530
The reserve in virtue of the postponed income tax	176	195
Ends of year adjustment	0	0
<b>Long-term liabilities together</b>	<b>812</b>	<b>725</b>
<b>Quick liabilities</b>		
Obligations in virtue of deliveries and services and remaining obligations	13 706	3 060
Derivative financial instruments	0	0
Credits and loans	0	0
Long-term credits and loans within a period of the repayment	0	0
Quick liabilities in virtue of the finance leasing	20	0
Obligations in virtue of the income tax	0	0
The reserve on prestations workers'- and remaining short-term reserves	256	70
Ends of year adjustment	187	426
<b>Quick liabilities together</b>	<b>14 169</b>	<b>3 555</b>
<b>THE SUM OF LIABILITIES</b>	<b>25 629</b>	<b>15 638</b>

**3.2 Unitary P&L statement**

<b>THE CONTINUED ACTIVITY</b>	<b>Financial period</b>			
	<b>For 3 months</b>	<b>For 12 months</b>	<b>For 3 months</b>	<b>For 12 months</b>
	<b>Finished at</b>	<b>Finished at</b>	<b>Finished at</b>	<b>Finished at</b>
	<b>31.12.2009</b>	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2008</b>
	<b>(non audited)</b>	<b>(non audited)</b>	<b>(non audited)</b>	
	<b>thousand PLN</b>	<b>thousand PLN</b>	<b>thousand PLN</b>	<b>thousand PLN</b>
Sales revenue	18 892	44 247	7 310	26 995
Costs own of the sale	18 090	40 344	6 732	22 474
<b>The gross profit from the sale</b>	<b>802</b>	<b>3 903</b>	<b>578</b>	<b>4 521</b>
Remaining operating-incomes	0	24	-6	368
Selling costs	169	902	236	925
Costs of the general management	667	2 599	664	2 615
Remaining operating costs	80	242	249	335
<b>The profit on the operating-activity</b>	<b>-114</b>	<b>184</b>	<b>-577</b>	<b>1 014</b>
Financial incomes	11	158	74	194
Financial costs	75	76	11	15
<b>Incomes and financial net costs</b>	<b>-64</b>	<b>82</b>	<b>64</b>	<b>179</b>
<b>The pre-tax profit</b>	<b>-178</b>	<b>267</b>	<b>-513</b>	<b>1 193</b>
The income tax	0	162	-1	281
<b>The net gain from the continued activity</b>	<b>-178</b>	<b>104</b>	<b>-511</b>	<b>912</b>
<b>The net gain (the loss) from the abandoned activity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>The net gain (the loss) for the reporting period</b>	<b>-178</b>	<b>104</b>	<b>-511</b>	<b>912</b>
<b>The net gain for period happening:</b>				
- To shareholders of the dominant unit	-178	104	-511	912
- To minority-shareholders	0	0	0	0
<b>The profit on one action from the continued activity</b>				
- Basic in PLN	0,00	0,00	0,00	0,00
- Diluted in PLN	0,00	0,00	0,00	0,00

**3.3 The unitary statement from total incomes**

	Financial period			
	For 3 months	For 12 months	For 3 months	For 12 months
	Finished at	Finished at	Finished at	Finished at
	31.12.2009	31.12.2009	31.12.2008	31.12.2008
(non audited)	(non audited)	(non audited)	(non audited)	
thousand PLN	thousand PLN	thousand PLN	thousand PLN	
<b>The net gain (the loss) for the reporting period</b>	<b>-178</b>	<b>104</b>	<b>-511</b>	<b>912</b>
Other total earnings	0	0	0	0
The income tax concerning of components of other entire earnings	0	0	0	0
<b>Other entire earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Entire net earnings altogether</b>	<b>-178</b>	<b>104</b>	<b>-511</b>	<b>912</b>
<b>Remaining net earnings together happening:</b>				
- To shareholders of the dominant unit	0	0	0	0
- To minority-shareholders	0	0	0	0
<b>Entire net earnings together happening:</b>				
- To shareholders of the dominant unit	-178	104	-511	912
- To minority-shareholders	0	0	0	0

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

3.4 The unitary statement from the changes in the initial capital

	The initial capital	the Spare capital	the Reserve capital	Retained earnings	Together
	000' PLN				
<b>Per day 1 January of the year 2009</b>	<b>6 792</b>	<b>154</b>	<b>3 499</b>	<b>912</b>	<b>11 358</b>
The profit for period	0	0	0	104	104
Other entire earnings	0	0	0	0	0
<b>The total revenue for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104</b>	<b>104</b>
The payment of dividend	0	0	0	-815	-815
The supply of the spare capital from the profit of the Company for the rotary past year	0	97	0	-97	0
<b>Per day 31 December year (not audited) 2009</b>	<b>6 792</b>	<b>251</b>	<b>3 499</b>	<b>104</b>	<b>10 647</b>

	The initial capital	the Spare capital	the Reserve capital	Retained earnings	Together
	000' PLN				
<b>Per day 1 January of the year 2008</b>	<b>6 792</b>	<b>1</b>	<b>1 694</b>	<b>1 958</b>	<b>10 445</b>
The profit for period	0	0	0	912	912
Other entire earnings	0	0	0	0	0
<b>The total revenue for period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>912</b>	<b>912</b>
The payment of dividend	0	0	0	0	0
Supply of the reserve capital from the profit of the Company for the rotary past year	0	0	1 752	-1 752	0
Supply of the reserve capital from the profit of the Company for previous years	0	0	54	-54	0
Supply of the spare capital from the profit of the Company for the rotary past year	0	153	0	-153	0
<b>Per day 31 December year 2008</b>	<b>6 792</b>	<b>154</b>	<b>3 499</b>	<b>912</b>	<b>11 358</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**3.5 The unitary statement from the Cash flow**

	Financial period	
	For 12 months	For 12 months
	Finished at 31.12.2009 Thousand PLN	Finished at 31.12.2008 Thousand PLN
<b>Cash Flow from the operating-activity</b>		
<b>The gross profit (the loss)</b>	267	1 193
<i>Corrections co-ordinating the net gain to resources generated from the operating-activity</i>		
The amortization	584	505
Interest and rake-offs (dividends)	1	-25
Leasing interest	0	0
The income tax running from the gross profit	-162	-281
The income tax paid	-252	-338
(The profit) the loss in virtue of the investment activity	44	0
<b>The position change of the working capital:</b>		
The change of the state of reserves	230	-164
The change of the stock level	-286	382
The change of the state of the charge	-6 986	415
The change of the state of quick liabilities, excepting loans and credits	10 987	631
The change of the state of ends of year adjustment	-248	375
Other corrections	0	0
<b>Net Cash Flow from the operating-activity</b>	<b>4 179</b>	<b>2 695</b>
<b>Cash Flow from the investment activity</b>		
Incomes from the disposal of the value of immaterial and matter-of-fact capital assets		
repayment given loans to related units	29	44
- repayment given loans	0	1 527
- interest	0	0
- other incomes from financial assets	0	0
Received interest	0	1 500
The purchase {acquirement} of the value of immaterial and matter-of-fact capital assets	0	16
Acquirement of participations in economic units	0	12
Granted a loan to related units	0	0
<b>Net Cash Flow from the investment activity</b>	<b>-869</b>	<b>-1 287</b>
<b>Cash Flow from the operating-activity</b>	<b>-3 773</b>	<b>0</b>
<b>The gross profit (the loss)</b>	<b>0</b>	<b>-1 500</b>
<i>Corrections co-ordinating the net gain to resources generated from the operating-activity</i>	<b>-4 614</b>	<b>-1 216</b>

## The unitary statement from the Cash flow (continuation)

	Financial period	
	For 12 months	For 12 months
	Finished at 31.12.2009 Thousand PLN	Finished at 31.12.2009 Thousand PLN
<b>Cash Flow from the financial activity</b>		
Other financial (the payment of the initial capital) incomes	0	2 250
Other financial incomes	-25	-15
Payments indebtments in virtue of contract of the finance leasing - the capital	0	0
Payments liabilities in virtue of contract of the finance leasing - interest	-815	0
Paid dividends	-1	-3
Interest paid	<b>-841</b>	<b>2 232</b>
<b>Financial net flows , together</b>	<b>-1 275</b>	<b>3 710</b>
<b>The state of cash Flow and their equivalents for starter of the period</b>	<b>5 026</b>	<b>1 316</b>
<b>The state of cash Flow and their equivalents for the end of the period</b>	<b>3 750</b>	<b>5 026</b>
<i>- In this CF with limited disposal</i>	<b>500</b>	<b>1</b>

**PART II  
ADDITIONAL INFORMATIONS  
OF THE CONDENSED CONSOLIDATED QUARTERLY REPORT**

**1. DATA OF THE DOMINANT UNIT**

*Name:* **CHEMOSERVIS-DWORY S.A.**

*Headquarter:* ul. Chemikow 1, 32-600 Oswiecim

*Telephon:* (33) 847 20 62

*Telefax:* (33) 847 37 04

*E-mail:* sekretariat@chemoservis.pl

*Web site:* www.chemoservis.pl

*Registration:* The Company was registered on the day 3 September 2007 year by The District Court for Cracow, XII Economic Department of the Judicial Register under KRS No. 0 0 0 0 2 8 7 2 3 8

**2. HISTORY OF THE DOMINANT UNIT**

The company was established with the contract prepared in the form of the authenticated deed, (rep. A number 8477/97), from the 15 December 1997 year. From the moment of the establishing that is 5 January 1998 year to the 3 September 2007 year Company functioned as CHEMOSERVIS-DWORY the Limited Liability Company, registered through The District Court in Bielsko-Biała, the VI Economic Department under the number RHB 3119 and then KRS No. 0000049456 in the Regional Court for Cracow - XII Economic Department of the Judicial Register.

Extraordinary Meeting of the Shareholders of CHEMOSERVIS-DWORY the Limited Liability Company, in the Resolution number 1/2007 from day 7 August 2007 year, contained in the act with the notarial repetitive course and the number 5079/2007 made the transformation of the Limited Liability Company into the Joint Stock Company.

On 25 November 2008 year, the Company made its debut on the Stock Exchange in Warsaw, introducing to public trading shares of the Company Series A. Less than a year later, on 1 November 2009 Company acquired from ArcelorMittal Poland S.A. 100% shares in the Energy Company ZEN Ltd. thereby becoming its sole shareholder.

The Company acts based on the statute (the deed from the day 07 August 2007 year, rep. A number 5079/2007 with later changes) and regulations of the Code of Commercial Entities.

**3. CAPITAL OF THE DOMINANT UNIT**

Capital of the Company CHEMOSERVIS-DWORY S.A. on day 30 September 2009 year amounts 6.792.000 zlotych (six millions seven hundred ninety two thousands zlotys), divided into 67.920.000 (sixty seven millions nine hundred twenty thousands) shares with the nominal value at par 0.10 zlotych (ten groszy) each, in it:

- a) 37.920.000 (thirty seven millions nine hundred twenty thousands) bearer shares series „A” numbered from 0.000.0001 (one) to 37.920.000 (thirty seven millions nine hundred twenty four thousands),
- b) 30.000.000 (thirty millions) bearer shares series „B” numbered from 0.000.001 (one) to 30.000.000 (thirty millions).

**4. OWNERSHIP OF SHARES OF THE DOMINANT UNIT IN ACCORDANCE WITH ART. 69 OF THE LAW ON PUBLIC OFFERING AND CONDITIONS FOR IMPLEMENTATION INSTRUMENTS ORGANIZED TRADING SYSTEM AND ON PUBLIC COMPANIES**

*CHEMOSERVIS-DWORY S.A. shareholding structure at 31 December 2009 (as notified by notices of shareholders):*

Shareholder	Series	Type of the shares	Numer of the shares	Participation in Company Capital (%)	Numer of votes on General Meeting	Participation in the GM (%)
PETRO Mechanika S.A	A, B	Ordinary bearer shares	16 500 000	24,29 %	16 500 000	24,29 %
PETRO Eltech Sp. z o.o.	A, B	Ordinary bearer shares	16 410 000	24,16 %	16 410 000	24,16 %
PETRO Remont Sp. z o.o.	A, B	Ordinary bearer shares	16 390 000	24,13 %	16 390 000	24,13 %

***CHEMOSERVIS-DWORY S.A. shareholding structure at the date of the report publication  
(as notified by notices of shareholders):***

Shareholder	Series	Type of the shares	Numer of the shares	Participation in Company Capital (%)	Numer of votes on General Meeting	Participation in the GM (%)
PETRO Mechanika S.A	A, B	Ordinary bearer shares	11 500 000	16,93 %	11 500 000	16,93 %
PETRO Eltech Sp. z o.o.	A, B	Ordinary bearer shares	11 410 000	16,80 %	11 410 000	16,80 %
PETRO Remont Sp. z o.o.	A, B	Ordinary bearer shares	10 854 717	15,98 %	10 854 717	15,98 %

**5. COMPOSITION OF THE POSSESSION OF THE DOMINANT UNIT SHARES OR AUTHORIZATIONS TO THEM (THE OPTION) BY THE MANAGERESSES AND SUPERVISING PERSONS FROM THE DOMINANT UNIT PER DAY OF PUBLICATION OF THE QUARTERLY STATEMENT, TOGETHER WITH THE INDICATION OF CHANGES IN THE POSSESSION OF THE SHARES, WITHIN A PERIOD OF FROM THE DELIVERY OF THE PREVIOUS QUARTERLY STATEMENT, SEPARATELY FOR EACH PERSON**

***Shares of the CHEMOSERVIS-DWORY S.A. held by the Members of the Management and Supervisory Bodies of the Company:***

On 31 December 2009, the notices provided by the liable person, none of the members of the management and supervising board of the Company did not have it's shares. Similarly, at the date of publction the quarterly financial report, the state held by members of management and supervising board of the Company has not changed.

For comparison, in the third quarter of 2009, the Company shares, had Mr. Tomasz Mazur, acting as the Chairman of the Supervisory Board. Number of shares held by Mr. Mazur during the period (from 1 July 2009 to 30 September 2009) amounted to 9798 units, the shares were sold by the transaction from 16 October 2009.

**6. THE BASIC OBJECT OF THE CHEMOSERVIS-DWORY GROUP ACTIVITY**

Range of the CHEMOSERVIS-DWORY S.A. (here in after "Dominant Unit") and ZEN Ltd. (here in after "Subsidiary Unit") are largely mutually complementary, and in some segments of the same. Thanks to a wide range of services offered by the Capital Group CHEMOSERVIS-DWORY in chemical and energy industries meet the most demanding customers.

The basic activities of the CHEMOSERVIS-DWORY S.A. covers the tasks in the chemical industry. They can be divided into four segments:

**Technical maintenance of industrial and chemicals installations around the clock:** including implementation of maintenance and repair, supervision and maintenance of the efficiency of machinery and equipment, installations and pipelines, maintenance and repair, monitoring working conditions of machines and equipment, repair or replacement of damaged components, as well as detection and troubleshooting machines.

**Repairs installations, equipment and industrial fittings:** including the restoration of the useful efficiency (technical) building (installation, piping, machinery, equipment), repairs to the installation stops in the technology, remedial work, static and dynamic balancing.

**Machining:** consisting of the production unit and serial production of medium on the basis of documentation supplied by the customer or a pattern (turning, milling, slotting, planing and sanding).

**Construction and installation:** including the implementation of production tasks related to the construction and modernization of industrial facilities on a general contractor, the realization of investment projects involving construction and repair of industrial equipment installation, workmanship and assembly, execution and installation of chemical equipment and industrial, and pressure vessels.

The activities of the Energy Company ZEN Ltd. focuses on the tasks in the energy sector and provided services can be divided into three main segments:

**Electrical services:** including the implementation of the construction, repair, maintenance and upgrading: electrical switching stations, and cable lines, locating the land routes and damage to cables, locating and removing oil spills from cable, cable oil degassing and reviewing power circuit breakers and vacuum. Complementary range of services in this area are specialized measurements and research, including electricity systems automation and security, and the dielectric protective equipment, electrical strength of transformer oil and cable, electrical fittings and switching stations and lightning protection.

**Services in the energy sector:** include the construction and repair of network and plumbing, filters, drinking water and industrial, as well as network and installation of fuel gas, industrial, steam installations, networks and nodes heating, industrial, networking and installation of oxygen and other gases. Complement the activities in this area is the assembly and repair: pumps, compressors, blowers and

fittings with energy leakage tests of safety valves, as well as installation and repair of heat exchangers and systems for measuring energy distribution networks. The company also deals with the operation of industrial water pumping and industrial cycles of water, industrial wastewater treatment plant, air compressor stations and gas, cooling fan, industrial sludge dewatering installations, industrial cleaning and emptying of tanks and septic tanks, as well as the locating of underground steel pipelines and wall thickness testing pipelines.

**Services in the mechanical industry:** include mechanical repairs and a review of machinery and equipment, workmanship and assembly of steel structures, welding, object-oriented components of power plants and industrial electricity using TIG, MAG, MIG, coated electrode, and gas, as well as the execution of spare parts for machinery and power equipment and steel.

## 7. THE COMPOSITION OF THE STATUTORY ORGANS OF THE DOMINANT UNIT

*The composition of the CHEMOSERVIS-DWORY S.A. bodies at the 31 December 2009 year:*

### **MANAGEMENT BOARD:**

Krzysztof Miaśkiewicz	<b>President of the Management Board</b>
Sławomir Szata	<b>Member of the Management Board</b>

### **SUPERVISORY BOARD:**

Tomasz Mazur	<b>Chairman of the Supervisory Board</b>
Zygryd Płochocki	<b>V-ce Chairman of the Supervisory Board</b>
Andrzej Gastolek	<b>Secretary of the Supervisory Board</b>
Janisław Zwoliński	<b>Member of the Supervisory Board</b>
Andrzej Rusek	<b>Member of the Supervisory Board</b>

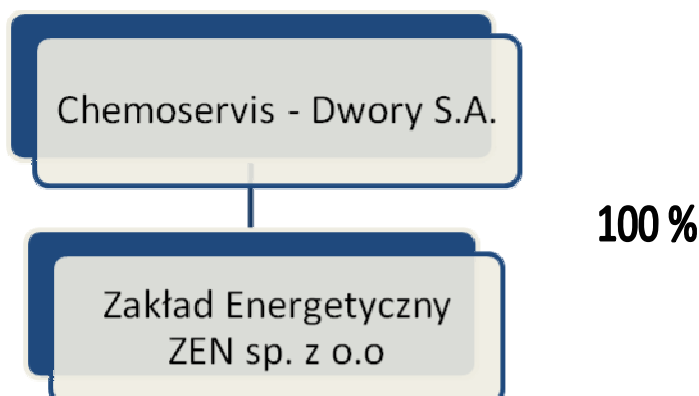
In the fourth quarter of 2009, there have been no personnel changes in the management as well as supervising bodies of the Company.

By comparison, during the first three quarters of 2009 year, there have been two important changes in the composition of the Management Board of the Company. On 23 June 2009 year, as a result of resignation, the CEO has ceased to act as Mr. Grzegorz Dobrowolski, in place of the Supervisory Board appointed Mr. Krzysztof Miaśkiewicz. On 30 July 2009 changed the position of member of the Board, where in place of Mr. Bronisław Głowacki, as a result of the resignation submitted by him, the reason was

the acquisition of pension rights, the Supervisory Board appointed Mr. Sławomir Szata, yet the incumbent as the Director of Strategy and Development in the key management staff of the CHEMOSERVIS-DWORY S.A.

**8. DESCRIPTION OF THE ORGANIZATION OF THE CHEMOSERVIS-DWORY GROUP WITH THE INDICATION OF CONSOLIDATIONS UNITS, THE INDICATION OF RESULTS OF CHANGES IN THE STRUCTURE OF THE ECONOMIC UNIT, IN THIS AS RESULT OF THE MERGING OF ECONOMIC UNITS, THE ACQUIRING OR THE SALE OF UNITS OF THE CHEMOSERVIS-DWORY GROUP, LONG-TERM INVESTMENTS, THE DIVISION, THE RESTRUCTURING AND ABANDONING OF ACTIVITY**

CHEMOSERVIS-DWORY Capital Group was created on 1 October 2009 - following the acquisition by CHEMOSERVIS-DWORY S.A. 100 % of the shares in the Energy Company ZEN Ltd. Composition of the Capital Group includes the Company CHEMOSERVIS-DWORY S.A., based in Oswiecim as a “dominant unit” and the Energy Company ZEN Ltd. which seats in Dabrowa Gornicza as a “subsidiary unit”. At the date of approval of the Quarterly Report for the fourth quarter of 2009, the Company CHEMOSERVIS-DWORY S.A. owns 100 % of the Energy Company ZEN Ltd. Financial consolidation of the Companies has occurred since 1 October 2009 year, the date of acquisition of 100 % control of shares in a Subsidiary Unit.



- **CHEMOSERVIS-DWORY S.A.** Company is engaged in work related to traffic all day maintenance of industrial installations, repair and diagnostics of machines and equipment and repair industrial equipment and implementation of projects of construction and modernization of industrial facilities on the basis of a General Contractor.
- **Energy Company ZEN Ltd.** Company is engaged in work in the field of electrical and mechanical energy, for repairs, upgrading and periodic maintenance of machinery and equipment, as well as construction of new installations. The company also carries

out specialized studies and measurements of electricity automation systems.

The Dominant Unit is a public company. CHEMOSERVIS-DWORY S.A. shares series A, from 25 November 2008 year are listed on a regulated market, Stock Exchange in Warsaw.

#### **9. THE DECLARATION ABOUT THE CONFORMITY**

Presented condensed financial statements meets all the requirements of IAS 34 „Interim financial reporting” and fairly presents the financial position as at 31 December 2009 year and 31 December 2008 year, the results of its operations for a period of 12 months ended on 31 December 2009 and 31 December 2008 year and cash flows for the period of 12 months ended on 31 December 2009 and 31 December 2008 year.

Condensed financial statements have been prepared on a going concern by the Company. At the date of approval of these financial statements does not indicate the existence of circumstances indicating a threat to continue the business of the Company.

**10. ACCOUNTANCIES RULES ACCEPTED AT THE PREPARING OF THE REPORT**

***The functional currency and the currency of the presentation***

A functional currency of the Company and a currency of the presentation of the present shorten individual quarterly report is in Polish Zloty (PLN).

***The financial information were prepared in thousands of zlotys***

**10.1 Rules accepted to the converting of financial data**

Financial data in EUR were counted according to following rules:

- individual positions of assets and liabilities course-up per day 31 December 2009 year – 4,1082 PLN/EUR; and the rate of exchange per day 31 December 2008 year – 4,1724 PLN/EUR;
- suitable accounting positions of profits and losses and the bill of financial flows - according to the average exchange rate within a period from 1 January 2009 year to 31 December 2009 year – 4,3406 PLN/EUR; for period from 1 January 2008 year to 31 December 2008 year this rate of exchange amounted 3,5321 PLN/EUR.

The shortened consolidated quarterly finance statement figured herein the quarterly statement became prepared at the use of rules of the accountancy in compliance with MSR 34 „Midyear finance statements” and within the range required through the Order of Minister of finance from the day 19 February year 2009 in the matter of current information and periodic transferred by Emitters of floaters and conditions of the recognition for equivalent of the information required with regulations of the law of the state not being with the member state published in Dz. At. No. 33, the item 259 („the Order”) and embraces period from 1 January to 31 December 2009 year and the comparable period from 1 January to 31 December 2008 year.

The financial information were prepared applying uniform rules of the accountancy in reference to similar transactions and other events following in close circumstances. Rules (policies) accountancies applied to the concoction of the midyear shortened individual finance statement are coherent with these which one applied at preparing of the financial annual statement of the Company in a year finished 31 December 2008 year, excepting uses of following changes to standards and new interpretations binding for year's times beginning in the day or after 1 January of the year 2009:

- MSSF 8 Operating segments - applying for year's times beginning 1 January of the year 2009 or later;
- MSR 1 Presentation of finance statements - applying for year's times beginning 1 January of the year 2009 or later;
- MSR 23 Financing charges of external - applying for year's times beginning 1 January of the year 2009 or later;
- MSSF 2 Payments in the form of the share: conditions of the acquisition of authorizations and the annulment - applying for year's times beginning 1 January of the year 2009 or later;
- Changes to MSR 32 and MSR 1 Financial instruments with the put option and arising duties in the moment of the liquidation (companies) - applying for year's times beginning 1 January of the year 2009 or later;
- The interpretation KIMSF 13 loyalty Programs - applying for year's times beginning 1 July of the year 2008 or later;
- Changes to MSSF 1 and MSR 27 the Investment expense into unit dependent, controlled and associate - applying for year's times beginning 1 January of the year 2009 or late;
- MSSF for Small and Medium Units - Standard applies from the date of issue 9 July 2009 year.

For the exception MSSF 8 which will have influence on the exposure of the information and MSR 1 which will have influence on the presentation of the finance statement, the Management does not foresee, so that the introduction of above-standards and interpretations have an essential influence on applied through the Company of the rule (the policy) of the accountancy. MSSF 8 requires disclosure of information concerning the Company operating segments and replaces the requirement to identify reportable segments in the primary segment (industry) and the complementary segments (geographical). Applying this standard had no impact on the Company financial position or results of its operations. It concluded that the operating segments identified on the basis of MSSF 8 coincide with the segments identified in accordance with the requirements of MSR 14 Reporting Segment.

The revised MSR 1 Presentation of Financial Statements introduces a distinction between such changes in equity arising from transactions with owners and those which arise from other transactions. The company until now there were other transactions related to equity capital, which do not arise from transactions with the owners. The Standard also

reported on the total income, which includes all items of income and expense recognized in profit or loss and all other items identified revenues and costs, but it is possible to present two related reports. The company has chosen to present two related reports.

Following standards and interpretations were given by committee of International Standards of the Accountancy or the Committee responsible for the Interpretation of the International Financial Accounting, and did not enter yet in existence:

- MSR 3 the Amalgamation of economic units - applying for year's times beginning 1 July of the year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- MSR 27 Consolidated and individual finance statements - applying for year's times beginning 1 July of the year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- The interpretation KIMSF 16 protection of participations in net assets of the foreign subject - applying for year's times beginning 1 October of the year 2008 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- Changes to MSR 39 Financial instruments: seizing and the valuation: Positions protected being qualified to the accountancy guarantees - applying for year's times beginning 1 July of the year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- MSSF 1 Use of International Standards Of The Financial Accounting for the first time - applying for year's times beginning 1 July of the year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- The interpretation KIMSF 17 the Delivery of assets to owners against cash - applying for year's times beginning 1 July of the year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- Changes to MSR 39 and MSSF 7 Retraining of financial assets - The effective date and transitory regulations - applying from 1 July of the year 2008 - to the day of the confirmation of the present finance statement unauthorized through EU;
- The interpretation KIMSF 18 Assets received from customers - applying from 1 July of the year 2009 - to the day of the confirmation of the present finance statement unauthorized through EU;

- Built-in derivative instruments - changes to KIMSF 9 and MSR 39 - applying for year's times consummative himself 30 June year 2009 or later - to the day of the confirmation of the present finance statement unauthorized through EU;
- Amendments to MSSF 1 to apply the international Financial Reporting Standards for the first time - have applied for annual periods beginning on or after 1 January 2010 year or later - these amendments were not accepted by the EU.

Executive Board has not chosen the option of an earlier application of these standards and Interpretations. Management Board does not expect to introduce these changes to standards and interpretations has had a significant impact on the Company applied the principles (policy) presented.

## 10.2 Most important accountancies rules applied through the Company:

### **INCOMES**

Sales revenue one takes each other, if fulfilled following conditions:

- The company transferred to buyers the essential risk and advantages resulting from rights of property to the product or the service,
- The company stops to be permanently involved into the management with sold products with services in the degree, in which usually such function one realizes in the face products or services to which is the right of property, yet does not exercise over them the effective inspection,
- the sum of incomes one can price in the reliable manner,
- the probability exists, with the Company will obtain economic advantages in virtue of the transaction and the cost borne and this which transaction will be borne by the Company in connection with the transaction, one can price in the reliable manner.

Incomes one takes into account only then, if the obtainment by the Company of economic advantages connected with carried out transaction is probable. A moment of the sale of the service is her execution and the reception by the contracting party. A moment of the sale of products, goods and materials is their delivery of the recipient.

Company per day preparing of the finance statement evaluates advancing of open contracts, and the value of production pendant is cleared with a method of contracts for the construction, in compliance with MSR 11. Rules of the settlements of the degree advancing of the realization of the contract, the recognition of incomes and clearings of costs were presented in the point, concerning of building contracts.

If appears the uncertainty concerning of the exaction of the due amount already included to the incomes, the then uncollectable sum or the sum in the reference to which the recovery stopped to be probable, one takes each other as costs and one takes in selling costs, and not as the correction of the originally seized sum of incomes.

Sales revenue are presented in the suitable value of payments received or due and represent charges for products, services and goods within the framework of the normal economic activity, after the extenuation for the due goods and services tax (value added tax). The sum of incomes resulting from the transaction one defines in the way of the contract. its amount one settles according to the value of the suitable payment.

***COSTS***

The company leads the note of charges in the spreadsheet arrangement and in the generic arrangement:

The cost of sold products, goods and materials includes:

- costs directly with them connected and the justified part of indirect costs,
- actualizations of the stock assessment,
- rate-differences from commercial settlements of accounts with suppliers.

On the financial result of the Company they influences besides:

- overall costs of the Management Board,
- selling costs to which are numbered (credited) actualizations of the valuation of the charge,
- remaining incomes and remaining costs indirectly connected with the activity of the Company within the range among other things profits and losses from the disposal not financial capital assets, creations and solutions of reserves on the future risk, punishments, penalties, fines and indemnities, receipts or deliveries of gifts, percentages from charges and liabilities,
- incomes and financial costs in virtue of percentages, course-differences from the valuation of monetary bills.

***BUILDING CONTRACTS***

Orders open the Company values and presents in the balance with the use of rules binding for seizing of contracts long-term, determined in MSR 11.

The degree of advancing is measured as the proportion of costs borne to the whole of estimated costs of contracts, with the exception of the situation, when such manner would not reflect the actual degree of advancing.

In case of, when the contract value cannot be reliably estimated, incomes in virtue of this contract are recognized in the degree, in which it is probable that costs borne of the contract will become they covered.

Costs connected with the contract are recognized as costs of the period in which were borne. In case of, when exists the probability that costs of the contract incomes, the prospective loss on the contract is at once recognized and to be seized as the cost.

**LEASING**

The leasing of material capital assets at which the Company takes over the essential part of the risk and benefits resulting from the title deed, makes the financial leasing. The object of leasing of financial one takes into account in assets with the day of the beginning of the leasing according to lower from two sums: the suitable value of the object of leasing or the present value of minimumleasing charges. Arising from this title the obligation in the face leasing company is presented in the balance in the position *short-term long-term liabilities in virtue of the finance leasing*. Charges borne within a period of reporter's partly concerning of capital installments they diminish the capital part of the obligation in virtue of the finance leasing, the remaining part the making part of percentage burdens financial costs of the period. The devolvement of leasing charges on the capital part and the percentage part is made in such manner, to obtain for every period the constant rate of interest with relation to remaining to the repayment of the sum of the obligation.

Fixed capital assets being with the object of leasing of financial were shown in the balance along with remaining components the fixed assets and are subject to the amortization according to such themselves rules.

**TRANSACTIONS EXPRESSED IN FOREIGN**

Positions of the finance statement of the Company are shown in the currency of the basic economic environment in which acts the Company (in the functional „currency“). The individual finance statement one prepares in zlotys which are a presentative currency and a functional currency for the Company.

Per day the balance, the Company applies to the valuation of the charge and financial positions average rate of National Bank of Poland. Positive and negative rate-differences resulting from cleared transactions concerning:

- the sale one produces evidence in the profit and loss account in the position *net earnings from the sale of products, goods and materials*,
- the purchase one produces evidence in the profit and loss account in the position *costs of sold products, goods and materials*.

Positive and negative course-differences resulting from the valuation of currency financial positions one produces evidence in the profit and loss account in the position *Incomes or financial costs*.

**TAXATION**

The financial gross result is corrected by the:

- current liabilities in virtue of the income corporate tax, from legal bodies who are charged,
- changes of value of assets and reserves, making the tax deferred.

***THE CURRENT INCOME TAX***

Current liabilities in virtue of the corporate income tax from bodies are charged in accordance with the tax regulations.

***THE DEFERRED INCOME TAX***

In connection with transitory differences between shown in computational books with the value of assets of liabilities and with their tax-value and with the possible tax loss to the deduction in the future, the unit creates the reserve and fixes assets in virtue of the postponed income tax which is a taxpayer.

Assets in virtue of the postponed income tax and the reserve in virtue of the postponed income tax, one prices with the use of assessment rates which according to expectations will be applied, when the component of assets will be realized or the reserve solved, accepting for the base assessment rates (and tax regulations) which are in force legally or are in force per day balance.

The value of the component of assets in virtue of the tax postponed is subject to the analysis on the balance each day, and in case of, when prospective future tax-profits will not be sufficient for the realization of the component of assets or his parts are followed by his copy.

Assets in virtue of the postponed income tax and the reserve in virtue of the postponed income tax one does not discount. The tax is postponed seized in the profit and loss account, besides by chance, when he concerns positions seized directly in the equity capital. In the last case the tax is postponed also cleared directly into equity capitals.

Company compensates with himself assets in virtue of the postponed income tax with reserves in virtue of the postponed income tax, when the Company possesses possible to exacting the valid title operable compensations of assets in virtue of the income tax with reserves in virtue of the postponed income tax.

***THE INTANGIBLE ASSETS***

In compliance with MSR 38 components of immaterial values the Company seizes only, when:

- is probable that the Company will reach future economic advantages which can be assigned to the given component of assets and,
- one can reliably make a price acquisitions or the cost of producing of the given component.

Immaterial values at first one prices in the price of the purchase or the cost producing, diminished for accumulative amortization copies and for possible copies in virtue of the permanent loss of the value. For immaterial values one accounts himself licenses on the operating software which does not make the integral part of the computer hardware. These licenses are subject the amortization within a period of from 3 to 5 years.

***FIXED TANGIBLE ASSETS***

On the basis MSR 16 „fixed capital assets” and MSR 36 „the Loss of the value of assets” one defined rules of the record, the valuation of fixed assets.

Fixed capital assets are capital assets which the Company maintains for purposes of the utilization them in the manufacturing process or at supplies of goods and rendering of services, for the purpose of the return to the usage to other subjects by contract the hire or for needs of the administration and which is intended to the utilization within a period of longer than one working year.

The initial value of capital assets one settles according to prices of the purchase and in case of producing of the permanent centre in-house, in the value of the cost of producing. Costs borne later one takes each other in the balance sheet value of the component of assets or shows as the separate component of assets only then, when is probable, with the Company will obtain in the future economic advantages connected with this component of assets, and the price of the purchase of the given position one can measure credibly.

Expenses on the repair and the preservation are referred to the profit and loss account of the rotary period in which were borne.

Fixed capital assets per day passages on MSR/MSSF were priced according to the value more adequately. The company to the valuation of capital assets per day passages on MSR/MSSF accepted following methods and technologies of the valuations:

- the suitable value of the ground one fixed separately with the comparative approach with the method of comparing pair wise,
- the suitable value immovable - one fixed at the use of the profitable approach , with the investment method, with the technology of discounted future income flows,
- the suitable value of the building component immovable - one fixed on the basis the difference among the value of the all real estate, as above and with the land value of determined separately,
- the suitable value of remaining components of matter-of-fact the fortune of permanent - one defined in the cost approach for the continuation of the activity.

Per day balance capital assets are priced according to the price of the purchase or the cost of producing, diminished for the amortization and copies updating in virtue of the loss of the value.

The amortization is made a linear method, to begin from the next month in a month acceptances to the utilization. The amortization takes place within a period of the economic utility of capital assets, determined through technical services. In individual groups applied are following rates and methods of the amortization:

*In individual groups applied are following rates and methods of the amortization:*

Capital assets according to the Classification of Capital Assets	Rate of the annual depreciation
grupa 0    Grounds acquired, In this the right of the perpetual lands use	1,16%
grupa 1    Buildings and premises	2%
grupa 2    Objects of civil and water engineering	2% - 5%
grupa 3    Kettles and energz+machines	-
grupa 4    Machinerz and equipment general	4% - 50%
grupa 5    Machinerz and special equipment	11% - 33%
grupa 6    Technical devices	7% - 10%
grupa 7    Transport equipment	12%- 33%
grupa 8    Remaining capital assets	12%-50%

Assets maintained by contract the finance leasing are amortized by the period of their economic utility, properly as own assets.

The company at defining of the value of the given component of assets of the subject amortization does not take into account the ending value. Profits/ resulting losses from the sale/of the liquidation or the cessation of the utilization of capital assets are defined as the difference among sales revenue, and a net worth of these capital assets and are seized in the profit and loss account.

***THE LOSS OF THE VALUE***

On the balance each day the Company surveys components the assets of permanent for the purpose of the statement, whether do not appear premises indicative of the possibility of the loss of their value. In case of the appearance of premises indicative of the possibility of the loss of the value of possessed components of fixed assets of permanent and values immaterial and legal, to be carried out is the test on the loss of the value and established sums of copies updating depreciate balance of the active members which they concern and to be referred are into the profit and loss account.

Write-off's updating the value of assets subject to the previous reappraisal, correct the capital from the actualization of the valuation to the amount of sums seized in the capital, and below prices purchases are referred into the profit and loss account.

The amount of writes off updating settles as the surplus of the balance sheet value of these components over their value recovery. The value recovery answers higher from following values: the net sales price or the value in use.

Sums of seized writes off updating surrender to the reversal in case of the retirement of reasons justifying their creation. Results of the reversal of copies updating are referred into the profit and loss account behind the exception of sums, previously reducing the capital from the actualization of the valuation which corrects this capital to the amount accomplished of his decreases.

**LONG-TERM, SHORT-TERM RECEIVABLES**

In compliance with MSR 39 „Financial instruments: presentation and the valuation“ long-term receivables, short-term receivables one prices according to the amount of amortized cost established at the use of the effective interest rate. In case of short-term receivables such valuation one takes place then, if possible differences at the valuation according to corrected price of the purchase are essential. Charges from the bank one priced in the value of the requiring payment, because the accepted valuation does not influence in the meaning manner the data presented in the finance statement.

The company is conforming MSR 39 applies following objective evidences of the loss of the value charge, concerning of following events causing the achievement of copies of updating charges. To objective evidences of the loss of the value of the charge the Company numbers obtained information, concerning of after-mentioned events causing the loss:

- meaning financial difficulties the debtor,
- the breach of contract specifications, e.g. the not repayment or the backlog with the repayment of the denomination or the percentage. The company accepted following rules of the creation of copies updating,
- charges from debtors put into the state of the liquidation or the bankruptcy to the amount not embraced with the guarantee or with other protection - 100% charges,
- charges from debtors in case of the distance of the motion for the declaration of bankruptcy, when the fortune of the debtor is not enough towards the bankruptcy proceedings 100% charges,
- charges in the composition proceedings, amicable, of bank - 100% charges,
- charges questioned by debtors (disputable ) - the whole of questioned sum,
- charges reached in the way judicial - 100% charges,
- charges in virtue of counted percentage notes for the delay in payment - 100% charges,
- charges out-of-date per day balance whose the repayment in the contractual sum is not probable in the nearest half-year counted from the balance date.

In compliance with MSR 39 copies updating charges takes each other in selling costs.

At partial payments of invoices the Company accepted the following rule, in the first instance the received payment is numbered on account the charge for the goods and services tax and then on the net charge, for the purpose of the correct creation of copies updating into costs making or not making obtainments of incomes.

Company accepted solution that finally the working year were subject to the writing back into duty of remaining costs small charges not exceeding sums 50 zloty whose the contractibleness is doubtful, and which the cost of the vindication is economically groundless. The company carries out the analysis of the height of costs of the recovery proceedings (charges telecommunications, postal, judicial etc.) and in case of, when they would be higher from the value of the charge, on the basis prepared protocol she makes their writing back.

To short-term charges one counts all charges in virtue of deliveries and services, aside from the contractual term limit of their payment and the charge from remaining titles eligible within 12 months from the balance date.

Charges from remaining other titles than commercial, payable within a period of longer than 12 months, count to long-term charges.

***INVENTORIES***

In compliance with MSR 2 „inventories” inventories this are assets intended to the sale pendant the usual economic activity, being in progress of the production intended on sale or materials and raw materials used up in the manufacturing process or in progress of the rendering of services.

Fixed components of current assets are shown in the net worth (diminished for updating copies).

These assets are priced in compliance with a clause 23 MSR 2 according to real prices of their purchase, or factory costs not higher however from net sales prices per balance day.

At the expense of producing of inventories of works pendant and final goods consist costs connected directly of the unit of production, such as the direct labor and systematically spread, constant and variable indirect labor cost.

The Company applies to the stock assessment of materials of the purchase price. Shipping charges and remaining costs connected with the purchase of materials are cleared on individual manufacturing orders. Outgoings of materials, are priced at the utilization of the method FIFO („first came, first went out”).

Products, services and the work in progress are priced according to the actual cost of producing embracing direct cost and the justified part of indirect costs.

***ACTUALIZATION OF ASSETS***

The value updating one forms in compliance with the clause 34 MSR 2 in connection with the loss of their value, for purpose of the bringing of the stock value to the level of the resume able net worth which is included to the cost of producing of sold products, however the reversal of the copy of the stock value as the diminution of the cost of producing. The value of the copy decries balance of fixed current assets embraced with the copy updating.

***MONEY MEANS AND THEIR EQUIVALENTS***

Money assets mean assets in the form of domestic means of payment, international exchanges and foreign exchange. Domestic purse one prices in the nominal value.

Money means expressed in international exchanges per day balance one prices after the middle price established for the given currency through National Bank of Poland.

***EQUITY CAPITALS***

Equity correspond to net assets, or assets minus liabilities. That it is recognized in the accounts at nominal value according to their types and rules prescribed by law and the agreement of the Company.

Capital of the Company shown in the amount specified in the statutes of the Company and entered in the court register.

If a resolution to increase the share capital of the Company shall clearly indicate the deadline for bringing funds to cover the contributions, declared but not paid, the contributions are recognized as capital contributions payable towards the capital and is shown as liabilities in balance sheet assets.

*The spare capital the Company can create on the basis the articles of association from copies from the net gain.*

*The reserve capital the Company can create on the basis the articles of association from the copy of the net gain.*

Losses from last years reflect the unadjusted result from previous years remaining coverable from profits of next years according to taken resolutions of General Meeting of Shareholders, and also results of corrections of basic errors.

***THE RESERVES ON FUTURE OBLIGATIONS***

In compliance with MSR 37 „Reserves, contingent commitments and assets conditional” reserves this are the obligation whose the sum or the payment day are insecure. Reserves one ought to create when following conditions are fulfilled:

- on the Company burdens the existing legal obligation resulting from past events,
- probable is, that the filling of the duty will cause the outflow of resources of the Company,
- one can make the reliable respect the sum of the obligation.

In accordance with the standard one ought to create reserves on future operating losses. The sum on which forms the reserve should be a most proper respect of indispensable editions to the filling of the duty per day balance. A base of respects of the value of the reserve is the judgment of the management, to be supported experiences resulting from similar events and sometimes opinions of independent experts. Reserves are subject to discounting.

The state of reserves is verified on the balance each day and corrected for the purpose of the reflection of the running, most proper respect.

The reserve one uses only on outlays about such destination, was on which originally formed. Solution of unemployed reserves follows per day balance.

***THE COMPANY CREATES RESERVES ON OBLIGATIONS ACCORDING TO FOLLOWING TITLES:***

**The reserve on the income deferred tax**

In compliance with MSR 12 „the Income tax” the Company, in connection with the occurrence of the divergence between the fiscal law and balance, shows:

Assets in virtue of the postponed income tax, created in connection with the occurrence of transitory negative differences between the balance sheet value of the given component of assets or liabilities of the economic unit and with his tax-value which will cause the rising of sums subject to the personal relief pendant settlements of the income to the taxation (the tax loss) in future periods, when the balance sheet value of the component of assets or liabilities will be realized or cleared. Transitory negative differences multiplied by the rate of the tax binding in the following year rotary, as assets in virtue of the postponed income tax is reckoned active ends of year adjustment at the regard of the rule of the caution, if exists the certainty of the settlement of this difference within next and following rotary years.

The reserve on the income deferred tax created on transitory positive differences between the balance sheet value of the given component of assets or liabilities of the economic unit and with his tax-value which will cause the rising of sums to the taxation of taken into account pendant settlements of the income to the taxation (the tax loss) in future periods, when the balance sheet value of the component of assets or liabilities will be realized or cleared. Transitory positive differences multiplied by the rate of the tax binding in the following year rotary, as the reserve in virtue of the postponed income tax is reckoned reserves on obligations. The reserve and assets in virtue of the postponed income tax are shown in the balance separately and does not appear the base to the compensation.

Reserve and deferred tax liabilities are recorded separately in the balance sheet and there is no basis for compensation.

**The reserve and assets in virtue of the deferred income tax, concerning of operations cleared with the equity capital, refers also on the equity capital.**

The deferred income tax discriminating between the state of reserves and assets in virtue of the tax postponed finally and the beginning of the reporting period is shown in the profit and loss account in the position obligatory charge of the financial result.

**The reserve on workers'- pay outs**

In accordance with MSR 19 „Employee Benefits" employee benefits are all forms of benefits of the Company in exchange for work performed by employees. There are both benefits paid during his employment and benefits paid after the period of employment.

The provision for jubilee and the retirement allowance to be paid in the future, the Company creates, based on actuarial valuation using the Projected Unit Method.

Height of the provision for employee for jubilee awards and retirement for the 2008 year was established based on actuarial.

Height of the provision for employee for jubilee awards and retirement for the 2009 year was established based on actuarial valuation, assuming the estimated increase in wages as a basis for the calculation of Codex retirement and disability at 3%, increase in wages on which the calculation of severance payments and additional rewards Jubilee at 6,97%, the rotation of staff at 12,57% and the discount rate ranging from 4,31% to 10%, depending on the period for which the estimated reserve.

Provisions for employee benefits have been calculated on the basis of existing provisions in the Company Remuneration Regulations, which came into force from the Company of 1 March 2008 year. It contains uniform rules for the remuneration of employees of the Company, taking into account the changes made annexes to the Rules.

Recent changes in the calculation of pension and gratuities anniversaries - disability occurred in September 2007. On 13.09.2007, he was signed with trade unions annex to the Rules of Remuneration, introducing from 1 October 2007 changes to the rules of calculation and jubilee awards and severance pension - pension provisions applicable to the Company on 1 February 2003 year.

**The reserve on repairs under guarantee**

The company entered the commercial contracts provide a guarantee for good performance in the period from 1 to 3 years. Due to the lack of complaints in respect of work performed by the Company, the Company has no grounds to make estimates. Therefore, no

provision is created for repairs under warranty. However, the company takes into account the possibility of such obligations, and therefore that treats them as liabilities.

#### **The reserve on notified claims in the face the Company**

The company creates the reserve on claims in case of, when:

- exist on her the present duty (legal or customarily awaited) resulting from events past,
- probable is that the filling of the duty will cause the necessity of the outflow of resources of implicating advantages economic and,
- maybe to make the reliable respect the sum this ballast however the payment day is insecure.

#### **Long-term and short-term liabilities**

Obligations make resulting from past events the duty of the execution of pay outs about the reliably determined value which will cause the utilization already possessed or future assets of the unit.

Quick liabilities are the generality of liabilities in virtue of deliveries and services, and also the whole or the part of remaining liabilities which become exigible within 12 months from the balance date.

If the due date exceeds one year from the balance date, the balance of these liabilities excepting liabilities in virtue of deliveries and services, one produces evidence as long-term liabilities. Obligations one prices per day balance in the sum of the requiring payment excepting liabilities whose the settlement according to contract follows through the edition of other than purse of financial assets or exchanges on financial instruments - which one prices according to the suitable value.

Obligations in virtue of long-term bank credits are priced according to corrected price of the purchase in compliance with MSR 39 „Financial instruments: seizing and the valuation“. Short-term bank credits in the current account are priced in the sum of the requiring payment.

#### **Passive the ends of year's adjustment**

In compliance with MSR 37 „Reserves, contingent commitments and assets conditional“ point 11 passive ends of year adjustment are liabilities falling due for goods or services which became received or performed but did not become paid, to be invoiced or formally agreed-upon with the supplier, together with amount dues to workers. Assessment of the

sum or the payment day of passive ends of year adjustment one ought to take into account the degree of the uncertainty which is smaller than in case of reserves usually one defines him below 50%. To passive settlements of costs he counts:

- the value of unemployed employee's leaves,
- reserves on costs of the audit,
- the reserve on not paid bonuses for the management,
- remaining settlements about the small degree of the uncertainty.

Ends of year adjustment of incomes made with the preservation of the rule of the caution embrace the equivalent of received or due from contracting parties of resources in virtue of pay outs whose the execution will follow in next reporting periods.

#### **Active the ends of year's adjustment**

In case of the incurrence of expenses of concerning future reporting periods the Company makes active ends of year adjustment. To costs cleared in time she counts first of all:

- insurances,
- subscriptions,
- counted Institutional Fund of Social Benefits,
- interest from leasing installments.

Costs are cleared by the period 12 months behind the exception of percentages from leasing installments which are cleared within a period of the duration of the contract at the utilization of the internal rate of return.

#### **Assessments of the management**

The concoction of the finance statement demands the achievement through the Management Board of the Company of certain evaluations and foundations which find a reflection in this report and in the additional information and explanations to this report. Real results can differ from these respects. These evaluations concern, among other things, formed reserves and copies updating, settlements, accepted amortization rates and conditional liabilities.

#### **The reporting concerning of segments of the activity**

The segment of the activity is a group of assets and areas of activities involved for the purpose of delivering of products or services to subject determined classes of risk and with the

advantage differing from classes of risk and advantages of other segments of the activity. A base of separating of costs of the segment are costs on which consist selling costs of products, services to external customers and costs of transactions realized with other segments which get out of the operating activity of the given segment and surrender directly to assign to this segment.

Assets used together by one or the greater quantity of segments one credits to these segments, when incomes their concerning became credited also to these segments.

Capital Group CHEMOSERVIS-DWORY accepted for basic - the trade division on segments in the following way:

**The segment A** – Mechanical maintenance,

**The segment B** – Electrical maintenance,

The Company discloses incomes of every segment embraced with the reporter's duty.

### **10.3 Principles of consolidation**

Consolidated financial statements of the CHEMOSERVIS-DWORY Group includes data of the dominant unit - Company CHEMOSERVIS-DWORY S.A. and the companies that are under its control. Control occurs when the parent owns, directly or indirectly more than 50% of the votes in the enterprise or has the ability to influence financial and operating policies subordinate units in order to achieve benefits from its activities. Entities shall also apply uniform accounting policies in force and a single parent form and extent of individual and consolidated accounts, which are the basis for consolidation in the capital group. Consolidated financial statements of the group prepared on the balance sheet date and for a specified period of turnover, the report referred to the dominant unit.

At the date of acquisition of assets and liabilities of the acquired entity are measured at their fair value. Surplus of the purchase price over the fair value of identifiable net assets acquired is recognized as goodwill. If the purchase price is less than the fair value of identifiable net assets acquired, the difference is recognized as a gain in profit and loss account of the period in which the acquisition. The share of minority owners is shown in proper proportion in the fair value of assets and capital. The financial results of units purchased or sold during the year are included in the consolidated financial statements respectively of their acquisition or the date of sale.

When preparing the consolidated full consolidation method is used, consisting of the aggregation of individual items of the reports, making exemptions and other adjustments. This excludes:

- the value of shares held by the parent of subsidiaries;
- mutual claims and obligations, and other similar settlement of consolidated entities;
- revenues and costs of economic transactions made between consolidated entities;
- gains or losses arising from business transactions made between the consolidated entities, contained in the value of the assets to be consolidated;
- dividends accrued or paid by the consolidated entity to other units covered by the consolidated.

**10.4 The Information on essential changes of estimated quantities.**

**Reserves on future obligations.**

Per day 31 December year 2009 the state of reserves on future obligations presents itself as follows:

- a) The change of the state of the long-term reserves on workers'- presentations and remaining long-term (according to titles)reserves

	As per the date	
	31.12.2009	31.12.2008
	(non audited ) 000' PLN	000' PLN
<b>a) the state for the beginning of the period</b>	<b>3 678</b>	<b>453</b>
- the reserve on retiring allowances	692	261
- the reserve on jubilee-prizes	2 986	193
<b>b) of the enlargement</b>	<b>198</b>	<b>151</b>
- the reserve on retiring allowances	119	0
- the reserve on jubilee-prizes	80	151
<b>c) the reclassification of reserves from short-term on long-term</b>	<b>0</b>	<b>0</b>
- the reserve on retiring allowances	0	0
- the reserve on jubilee-prizes	0	0
<b>d) the utilization (from the title)</b>	<b>171</b>	<b>0</b>
- the reserve on retiring allowances	89	0
- the reserve on jubilee-prizes	83	0
<b>e) the reclassification of reserves from long-term on short-term</b>	<b>0</b>	<b>0</b>
- the reserve on retiring allowances	0	0
- the reserve on jubilee-prizes	0	0
<b>f) termination</b>	<b>352</b>	<b>75</b>
- the reserve on retiring allowances	32	75
- the reserve on jubilee-prizes	320	0
<b>g) the state for the end of the period</b>	<b>3 353</b>	<b>530</b>
- the reserve on retiring allowances	690	186
- the reserve on jubilee-prizes	2 663	344

b) Changes In the short term reserve for the workers' presentations (acc. to the titles)

	As per the date	
	31.12.2009	31.12.2008
	(non audited ) 000' PLN	000' PLN
<b>a) the state for the beginning of the period</b>	<b>704</b>	<b>79</b>
- the reserve on retiring allowances	143	44
- the reserve on jubilee-prizes	561	35
<b>b) of the enlargement</b>	<b>192</b>	<b>36</b>
- the reserve on retiring allowances	106	8
- the reserve on jubilee-prizes	86	29
<b>c) the reclassification of reserves from short-term on long-term</b>	<b>0</b>	<b>0</b>
- the reserve on retiring allowances	0	0
- the reserve on jubilee-prizes	0	0
<b>d) the utilization (from the title)</b>	<b>220</b>	<b>45</b>
- the reserve on retiring allowances	143	11
- the reserve on jubilee-prizes	78	35
<b>e) the reclassification of reserves from long-term on short-term</b>	<b>6</b>	<b>0</b>
- the reserve on retiring allowances	0	0
- the reserve on jubilee-prizes	6	0
<b>f) termination</b>	<b>669</b>	<b>70</b>
- the reserve on retiring allowances	106	41
- the reserve on jubilee-prizes	563	29

c) Changes In the other short term reserves (acc. to the titles)

	As per the date	
	31.12.2009	31.12.2008
	(non audited ) 000' PLN	000' PLN
<b>a) the state for the beginning of the period</b>	<b>0</b>	<b>272</b>
- on claims in the face companies notified by the cancelled president of the board	0	272
<b>b) of the enlargement</b>	<b>180</b>	<b>0</b>
- on claims in the face companies notified by the cancelled president of the board	180	0
<b>c) the utilization</b>	<b>0</b>	<b>0</b>
- on claims in the face companies notified by the cancelled president of the board	0	0
<b>d) solution (from the title)</b>	<b>0</b>	<b>272</b>
- on claims in the face companies notified by the cancelled president of the board	0	272
<b>e) the state finally period</b>	<b>180</b>	<b>0</b>
- on claims in the face companies notified by the cancelled president of the board	180	0

d) Changes In the interim passive financial adjustments

	As per the date	
	31.12.2009	31.12.2008
	(non audited ) 000' PLN	000' PLN
A) passive end of year adjustment of costs	<b>273</b>	<b>140</b>
<i>a) the state for starters period</i>	<b>332</b>	<b>179</b>
- the reserve on unemployed employee's leaves	73	61
- the reserve on costs of foreign services	79	42
- the reserve on not paid bonuses for the management	0	76
- the reserve on not paid employees bonuses of the Company	180	0
<i>b) of the enlargement</i>	<b>608</b>	<b>325</b>
- the reserve on unemployed employee's leaves	215	189
- the reserve on costs of foreign services	49	136
- the reserve on not paid bonuses for the management	202	0
- the reserve on not paid employees bonuses of the Company	142	0
<i>c) decrease</i>	<b>667</b>	<b>365</b>
- the reserve on unemployed employee's leaves	81	189
- the reserve on costs of foreign services	103	100
- the reserve on not paid bonuses for the management	166	76
- the reserve on not paid employees bonuses of the Company	317	0
<i>d) the state for the end of the period</i>	<b>273</b>	<b>140</b>
- the reserve on unemployed employee's leaves	196	61
- the reserve on costs of foreign services	37	79
- the reserve on not paid bonuses for the management	35	0
- the reserve on not paid employees bonuses of the Company	6	0
B) remaining passive ends of year adjustment of costs	<b>0</b>	<b>0</b>
C) ends of year adjustment of incomes	<b>0</b>	<b>286</b>
<i>and) the state for starters period</i>	<b>286</b>	<b>0</b>
- incomes of future periods (advances on works building-of assembly)	286	0
- incomes of future periods - the settlement of long-term contracts	86	0
<i>b) of the enlargement</i>	<b>0</b>	<b>286</b>
- incomes of future periods (advances on works building-of assembly)	0	286
- incomes of future periods - the settlement of long-term contracts	0	0
<i>c) of the diminution</i>	<b>286</b>	<b>0</b>
- incomes of future periods (advances on works building-of assembly)	286	0
- incomes of future periods - the settlement of long-term contracts	86	0
<i>d) the state finally the period {term}</i>	<b>0</b>	<b>286</b>
- incomes of future periods (advances on works building-of assembly)	0	286
- incomes of future periods - the settlement of long-term contracts	0	0
Quick liabilities - ends of year adjustment, together	<b>273</b>	<b>426</b>

In the financial result current quarter one cleared results of the actualization or the creation of respects of future liabilities (reserves), particularly from the title:

**Reserves on holidays of productive workers** - the reserve was enlarged for the sum 195 thousand zloty in the running quarter; */growing from the beginning the working year the increase in value provision about 123 thousand zloty cleared on the diminution of the financial result/*

**Reserves on bonuses for the Management of the Company** - the reserve was enlarged about 49 thousand zloty and used in the sum 56 thousand zloty - resultate the change is the enlargement of the financial result about 7 thousand zloty; */growing from the beginning the working year the increase in value reserves about 35 thousand zloty cleared on the diminution of the financial result/*

**Reserves on employees bonuses of the Company** - the reserve was diminished about 17 thousand zloty - as a result of the change is the enlargement of the financial result about 17 thousand zloty; */growing from the beginning the working year the increase in value reserve about 5,5 thousand zloty cleared on the diminution of the financial result/*

**Reserves on costs of foreign services** - the reserve was enlarged for the sum 230 thousand zloty and used in the height 1 156 thousand zloty - as a result of the change is the enlargement of the financial result about 926 thousand zloty; */growing from the beginning the working year the fall in value reserve about 42 thousand zloty cleared on the diminution of the financial result/*

**Reserves on incomes of future periods** - the reserve was diminished for the sum 249 thousand zloty - as a result of the change is the diminution reserve and the enlargement of the financial result in the sum 249 thousand zloty, */growing from the beginning the working year the fall in value reserve about 86 thousand zloty cleared on the enlargement of the financial result/*

**Reserves on claims notified by the cancelled president of the board** - the reserve was enlarged for the sum 35 thousand zloty - as a result of the change is the diminution of the financial result in the sum 35 thousand zloty, */growing from the beginning the working year the increase in value of the reserve about 180 thousand zloty cleared on the diminution of the financial result/*

**Reserves on the profitable deferred tax** - A result of differences among the balance sheet value and of tax of the balance sheet item is the change of the respect of the value of assets and reserves in virtue of the postponed income tax.

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

	Financial period	
	For 12 months	For 12 months
	Finished at	Finished at
	31.12.2009	31.12.2008
	Thousand PLN	
	Non audited	
For the beginning of the period	304	155
increases	34	45
decreases	44	5
<b>Deferred tax for the end of the period</b>	<b>295</b>	<b>195</b>

**10.5 Material and financial assets**

As per the 31 December 2009 the Group had not possess any financial assets. In current quarter write-offs updating presented themselves as follows:

- a) Copies updating the stocks

	As per the date	
	31.12.2009	31.12.2008
	(non audited )	
	000' PLN	000' PLN
<b>a) the state for the beginning of the period</b>	<b>2 456</b>	<b>2 463</b>
- works underway	2 449	2 449
- materials	6	14
<b>b) of the diminution</b>	<b>0</b>	<b>7</b>
- works pendant	0	0
- materials	0	7
<b>c) of the enlargement</b>	<b>36</b>	<b>0</b>
-works underway	17	0
- materials	19	0
<b>d) the state finally period (from the title)</b>	<b>2 491</b>	<b>2 456</b>
- works underway	2 466	2 449
- materials	25	6

In current quarter one did not make the updating write-offs of the value productive materials and works underway. Growing the value of copies updating the stock value carries out 2 491 thousand zloty.

b) Write-offs updating of the charges

	As per the date	
	31.12.2009	31.12.2008
	(non audited ) 000' PLN	000' PLN
<b>a) the state for the beginning of the period</b>	<b>93</b>	<b>182</b>
- write-offs updating charges in virtue of deliveries and services	93	81
- write-offs updating remaining charges	0	101
<b>b) of the enlargement</b>	<b>59</b>	<b>16</b>
- copies updating charges in virtue of deliveries and services	59	16
- write-offs updating remaining charges	0	0
<b>c) of the diminution</b>	<b>50</b>	<b>112</b>
- write-offs updating charges in virtue of deliveries and services	50	11
- write-offs updating remaining charges	0	101
<b>d) the final state of the period (from the title)</b>	<b>102</b>	<b>86</b>
- write-offs updating charges in virtue of deliveries and services	102	86
- write-offs updating remaining charges	0	0

In current quarter one did not make the write-offs which updating the value the charge. As result of the end of the bankruptcy proceedings, one used write-off updating in the height 4 thousand zloty. Growing the value write-offs updating the value of the charge carries out 102 thousand zloty.

10.6 Selected additional explanatory notes to consolidated finance statement.

- Sales revenue.

**NET EARNINGS FROM THE SALE OF PRODUCTS THE MATTER-OF-FACT (KINDS OF ACTIVITY) STRUCTURE**

	Financial period			
	For 3 months Finished at 31.12.2009	For 12 months Finished at 31.12.2009	For 3 months Finished at 31.12.2008	For 12 months Finished at 31.12.2008
	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN	thousand PLN
The maintenance service - the mechanical line	18 547	43 876	7 121	25 785
The maintenance service - energy-related line	6 640	6 640	0	0
The profit/the loss in virtue of course-differences	0	0	0	0
<b>Net earnings from the sale of products, together</b>	<b>25 187</b>	<b>50 516</b>	<b>7 121</b>	<b>25 785</b>
- in this: from related units	301	1 770	35	1 725

**NET EARNINGS FROM THE SALE OF PRODUCTS THE TERRITORIAL STRUCTURE**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009	For 12 months Finished at 31.12.2009	For 3 months From 01.10.2008 to 31.12.2008	For 3 months Finished at 31.12.2008
	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN	thousand PLN
<b>A) the Country</b>	<b>25 185</b>	<b>50 494</b>	<b>7 121</b>	<b>25 785</b>
in this from related units	300	1 748	35	1 725
<b>B) the Export</b>	<b>1</b>	<b>22</b>	<b>0</b>	<b>0</b>
in this from related units	1	22	0	0
The profit/the loss in virtue of course-differences	0	0	0	0
<b>Net earnings from the sale of products, together</b>	<b>25 187</b>	<b>50 516</b>	<b>7 121</b>	<b>25 785</b>

**NET EARNINGS FROM SALES OF COMMODITIES AND MATERIALS THE MATTER-OF-FACT (KINDS OF ACTIVITY) STRUCTURE**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009	For 12 months From 01.01.2009 to 31.12.2009	For 3 months From 01.10.2008 to 31.12.2008	For 12 months From 01.01.2008 to 31.12.2008
	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN	thousand PLN
Sales revenue of goods	0	0	0	0
Sales revenue of materials	12	34	9	35
Sales revenue of the scrap from the demolition of kettles	0	4	180	1 175
The profit/the loss in virtue of course-differences	0	0	0	0
<b>Sales revenue of goods and materials, together</b>	<b>12</b>	<b>38</b>	<b>190</b>	<b>1 210</b>
<b>- in this from related units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**NET EARNINGS FROM SALES OF COMMODITIES And MATERIALS THE TERRITORIAL STRUCTURE**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009  (non audited) thousand PLN	For 12 months From 01.01.2009 to 31.12.2009  (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008  (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008  thousand PLN
<b>A) the Country</b>	<b>12</b>	<b>38</b>	<b>190</b>	<b>1 210</b>
in this from related units	0	0	0	0
<b>B) the Export</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
in this from related units	0	0	0	0
The profit/the loss in virtue of course-differences	0	0	0	0
<b>Net earnings from the sale of goods, together</b>	<b>12</b>	<b>38</b>	<b>190</b>	<b>1 210</b>

**COSTS STRUCTURE**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009  (non audited) thousand PLN	For 12 months From 01.01.2009 to 31.12.2009  (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008  (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008  thousand PLN
a) the amortization	296	733	124	505
b) the material consumption and the energy	3 257	6 404	1 741	4 559
c) outside services	15 484	24 456	908	3 142
d) rates and taxes	178	519	112	471
e) remunerate	5 319	13 810	3 149	12 493
f) social insurance and other prestations	1 406	3 481	854	3 150
g) remaining generic costs	181	715	172	616
<b>Costs according to the kind, together</b>	<b>26 121</b>	<b>50 119</b>	<b>7 060</b>	<b>24 936</b>
Write-off updating of the charge	0	23	-2	14
Write-off updating stocks	0	9	-7	-7
The change of the stock level, products and ends of year adjustment	-791	183	369	282
Changes within the range costs cleared	0	0	0	0
The cost of producing of products on own needs unit ( the negative volume)	-22	-111	-17	-109
Selling costs ( the negative volume)	-169	-902	-236	-925
Costs of the general management ( the negative volume)	-1 237	-3 169	-664	-2 615
The cost of producing of sold products	<b>23 901</b>	<b>46 151</b>	<b>6 503</b>	<b>21 576</b>
The cost of sold goods and materials	5	5	0	0
The cost of the sold scrap from the demolition of kettles	0	4	229	898
The profit/the loss in virtue of course-differences	0	0	0	0
<b>Costs of sold products, goods and materials</b>	<b>23 907</b>	<b>46 160</b>	<b>6 732</b>	<b>22 474</b>

• Remaining operational revenues

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 12 months From 01.01.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008 (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008 (non audited) thousand PLN
<b>a) dissolution :</b>	<b>402</b>	<b>402</b>	<b>-37</b>	<b>312</b>
➤ reserves on workers'-claims in the face Companies notified by the cancelled president of the board	0	0	-37	272
➤ write-off updating advice of debit note - counted smart-money	0	0	0	35
➤ reserves on workers'-prestations	374	374	0	0
➤ write-off updating on works pendant	28	28	0	0
➤ of remaining reserves	0	0	0	5
<b>b) remaining, in this:</b>	<b>19</b>	<b>43</b>	<b>31</b>	<b>57</b>
➤ the disclosure of the permanent centre	0	4	0	0
➤ received indemnities from assurance companies	2	2	5	24
➤ received remaining indemnities (the partial reimbursement of the indemnity paid to the worker)	0	0	25	25
➤ counted penal sums	0	10	0	0
➤ prescribed and amortized obligations	0	10	1	1
➤ recovery of adjudged legal charges	0	0	0	6
➤ the hire of the truck	12	12	0	0
➤ the sale of the scrap	4	4	0	0
➤ other	1	2	0	0
<b>Other incomes, together</b>	<b>421</b>	<b>445</b>	<b>-6</b>	<b>368</b>

• Remaining operational costs

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.01.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008 (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008 thousand PLN
a) created reserves (from the title)	138	283	-60	0
➤ actuarial on workers'-prestations	103	103	0	0
➤ on workers'-claims	0	0	-60	0
➤ on claims in the face companies notified by revoked president of the board	35	180	0	0
b) remaining, in this	121	138	309	335
➤ the loss from the disposal of nonfinancial capital assets	0	1	0	0
➤ deed of gift	2	3	0	2
➤ costs of enetering the stock exchange of the Company	0	0	254	254
➤ legal charges	0	0	0	5
➤ of the agreement with workers	0	0	49	49
➤ the repair of capital assets from floaters	0	0	4	24
➤ penal sums	0	10	0	0
➤ costs of the utilization of the computer hardware	0	1	0	0
➤ costs of abandoned investments	43	43	0	0
➤ of the briefing pension-of pension	73	73	0	0
➤ compensatory benefits and indemnities for events	2	2	0	0
➤ other	1	5	1	1
<b>Other costs, together</b>	<b>259</b>	<b>421</b>	<b>249</b>	<b>335</b>

• Financial revenues

**FINANCIAL REVENUES (FROM THE RATES RECEIVED)**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009	For 12 months From 01.01.2009 to 31.12.2009	For 3 months From 01.10.2008 to 31.12.2008	For 12 months From 01.01.2008 to 31.12.2008
	(non audited) thousand PLN	(non audited) thousand PLN	(non audited) thousand PLN	thousand PLN
<b>A) in virtue of given loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>
a) from related units	0	0	0	16
- from dependent units	0	0	0	0
- from correlative units	0	0	0	16
- from associate units	0	0	0	0
- from the meaning investor	0	0	0	0
- from the dominant unit	0	0	0	0
b) from remaining units	0	0	0	0
<b>B) remaining interest</b>	<b>13</b>	<b>161</b>	<b>74</b>	<b>158</b>
and) from related units	-4	0	0	1
- from dependent units	0	0	0	0
- from correlative units	0	0	0	1
- from associate units	0	0	0	0
- from the meaning investor	0	0	0	0
- from the dominant unit	-4	0	0	0
b) from remaining units	17	161	74	156
➤ interest received from resources on deposits	16	160	74	156
➤ interest received from resources on bank-bills	1	1	0	0
➤ interest received for the unpunctual regulation of the charge	0	0	0	0
➤ interest received from the deposit	0	0	0	0
<b>Financial incomes in virtue of percentages, together</b>	<b>13</b>	<b>161</b>	<b>74</b>	<b>173</b>

**OTHER FINANCIAL INCOMES**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 12 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008 (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008 (non audited) thousand PLN
<b>a) favourable course-differences</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- realized	0	0	0	0
- uncashed	0	0	0	0
<b>b) resolved reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>
- termination write-off on percentage charges	0	0	0	9
<b>c) remaining, in this:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>
- the commission from granted a loan	0	0	0	12
<b>Other financial incomes , together</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>

• **Financial costs**

**FINANCIAL COSTS FROM INTERESTS PAID**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 12 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 12 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN
<b>A) in virtue of credits and loans</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
and) from related UNITS	0	0	0	0
b) from remaining UNITS	1	1	1	3
<b>B) remaining interest</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>
and) from related UNITS	0	0	0	0
b) from remaining UNITS	5	5	5	7
- the finance leasing	4	4	0	0
- remaining interest	1	2	5	6
<b>Financial costs in virtue of interests paid, together</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>10</b>

**OTHER FINANCIAL COSTS**

	Financial period			
	For 3 months From 01.10.2009 to 31.12.2009 (non audited) thousand PLN	For 12 months From 01.01.2009 to 31.12.2009 (non audited) thousand PLN	For 3 months From 01.10.2008 to 31.12.2008 (non audited) thousand PLN	For 12 months From 01.01.2008 to 31.12.2008 ) thousand PLN
a) negative course-differences	63	64	0	1
- realized	31	31	0	1
- uncashed	33	33	0	0
b) formed reserves	0	0	0	0
c) remaining, in this:	20	20	5	5
- costs of the letter of credit	0	0	0	0
- the commission from the bank credit	10	10	5	5
- handling charges from credits	10	10	0	0
- other	0	0	0	0
<b>Other financial costs , together</b>	<b>84</b>	<b>84</b>	<b>5</b>	<b>6</b>

**Credits, loans and obligations in virtue of the finance leasing.**

The group CHEMOSERVIS-DWORY per day 31 December year 2009 possesses two contracts the credit-, embracing financing short-term Groups, with allocation of financial means on the running operating-activity of the Group.

At 27 November year 2008 the Company CHEMOSERVIS-DWORY S.A. signed a contract of credit No. 676/2008/00000150/00 for the credit in the banking account in the height 1 million zloty. At 26 November year 2009 the Company concluded the appendix to the above-contract, the lengthening date of redemption of the credit to the day 25 November year 2010 , and enlarging accessible lending limit to the height 2 millions PLN.

Collateral of the loan agreement is the assignment of receivables of invoiced within the framework of Contracts service-exploitive No. 1/CH/2008 contained with Synthos-DWORY sp. z o.o. and the blank bill together with the declaration of exchange. Per day 31 December year 2009 the Company did not use the accessible lending limit.

As per 12 November year 2009 the Subsidiary company The Electricity Generating Board ZEN sp. z o.o. signed the appendix No. 4/2009 to the loan agreement No. 270-1/5/RB/2007 for the credit in the running banking account to the height 350 thousand zloty.

Collateral of the loan agreement make:

- The Blank Bill together with the declaration of exchange.
- The clause of the deduction of resources from the bill of the running borrower.

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

- The transfer of claim of the commercial contract No./BT/EL/2004/EC New from the day 28.10.2004 the year of contained with EC New.
- The transfer of claim of the commercial contract No. 4/2001/HKW from the day 01.08.2001 the year with the Enterprise HKW sp. z o.o.
- The proxy to the bill led by the Bank PEKAO S.A.
- The registered lien on the special-purpose vehicle detergent the sewage system for the number of registration SD 68548.
- The transfer of claim from the contract of the special auto insurance for the number of registration SD 68548.

Per day 31 December year 2009 the Company WITH ZEN sp. z o.o. used the accessible lending limit in the amount of 279,2 thousand zloty.

**The group CHEMOSERVIS-DWORY per day 31 December year 2009 possesses following obligations in virtue of the finance leasing.**

no.	Subject of the leasing	Client	Agreement number	Concluded at	Duration of the agreement (In months)	The value of leasing (In 000'PLN)	Liabilities from leasing AT 31.12.2009 . (000'PLN)	In this: short term
1	Car Skoda	Volkswagen Leasing Polska Sp. z o.o.	4986618-1209-05291	26.11.2009	36	82	64	20
2	car Fiat Doblo	FGA Leasing Polska	18992/05/2009	18.06.2009	48	49	35	9
3	Front loader Catepillar	Catepillar Financial Services Poland	OL-024442	16.01.2008	36	383	169	117

- Income tax

	Financial period	
	For 12 months Finished at 31.12.2009	For 12 months Finished at 31.12.2008
	Thousand PLN Non audited	Thousand PLN
Current income tax	0	267
Deferred tax	247	13
<b>Total:</b>	<b>247</b>	<b>281</b>

- Monetary Incomem from the operational activity

	Financial period	
	For 12 months Finished at 31.12.2009	For 12 months Finished at 31.12.2008
	Thousand PLN	Thousand PLN
<b>cash flow from the operating-activity</b>		
<b>The gross profit (the loss)</b>	<b>417</b>	<b>1 193</b>
<b><i>Corrections co-ordinating the net gain to resources generated from the operating-activity</i></b>		
The amortization	733	505
Interest and profit sharings (dividends)	1	-25
Leasing interest	24	0
The income tax running from the gross profit	-247	-281
The income tax paid	-410	-338
(The profit) the loss in virtue of the investment activity	41	0
<b><i>The position change of the working capital:</i></b>	<b>0</b>	<b>0</b>
The change of the state of reserves	3 702	-164
The change of the stock level	-422	382
The change of the state of the charge	-14 005	415
The change of the state of quick liabilities, excepting loans and credits	15 035	631
The change of the state of ends of year adjustment	-886	375
Other corrections	429	0
<b>Net CF from the operating-activity</b>	<b>4 411</b>	<b>2 695</b>

**11. SEGMENTS OF THE ACTIVITY OF THE GROUP CHEMOSERVIS-DWORY**

The activity of the Group CHEMOSERVIS-DWORY can be divided into two basic segments, in accordance with the structure of the sale:

- The maintenance service - the mechanical line ,
- The maintenance service - the energy-line.

Within the framework of individual segments of the activity the Group CHEMOSERVIS-DWORY offers following services:

**I. The maintenance service - the mechanical line:**

**a) the Round-the-clock technical maintenance service on installations industrial**

- the realization of activities maintenance–of repair,
- the supervision and the maintenance in the efficiency of machines and devices, installations and pipelines,
- reviews and repairs,
- the monitoring of working conditions of machines and devices,
- repairs or exchanges of damaged components,
- the detection and the troubleshooting of machines.

**b) Repairs of installations, devices and the industrial fittings**

- the restoration of the useful (technical) efficiency of the object (installations, pipelines, machines, devices),
- repairs of the installation in progress of technological stops ,
- repair work,
- boiling static and dynamic.

**c) the Machining**

- the individual production and the production short series on the basis delivered by customers of the documentation or pattern,
- the turning,
- milling,
- the slotting,
- the shaving,
- the puntying

**d) of the Work building-of assembly**

- the realization of production targets connected with construction and the modernization of industrial objects on the basis of the general performer,
- the realization of investment-undertakings embracing construction and repairs of the installation of the industrial apparatus , the execution and the assembly {montage} of the construction,
- the execution and assembly of the apparatus chemical and industrial, also pressure reservoirs.

**e) Remaining**

- the construction and montage box–palette,
- the hire of the specialistic equipment.

**II. The maintenance service - the energy-line:**

**a) Electric Services**

- reviews, repairs and preservations : machines, devices and electric wirings,
- reviews, repairs and preservations of the accessories to electric wirings,
- check-up of the dielectric equipment ,
- the legalization of the electrical equipment.

**b) Energy Services**

- reviews, repairs and machine maintenances and energy-devices ,
- reviews, repairs and preservations of thermal nets , water nets , gas-fittingses
- reviews, repairs and preservations of stations reductive and of mixture,
- reviews, repairs and preservations of the installation of compressed air,
- reviews, repairs and preservations of the accessories to mentioned higher the installation.

**c) the Technical maintenance service on electric wirings and of energy**

- the realization of activities maintenance–of repair,
- the supervision and the maintenance in the efficiency of machines and devices, installations and pipelines,
- reviews and repairs,
- the monitoring of working conditions of machines and devices,
- repairs or exchanges of damaged components,
- the detection and the troubleshooting of machines.

**d) Remaining services**

- equipment services of within the range possessed devices and the specialistic equipment ,
- the cleaning of the sewage system,
- executions of serviceable parts with methods of the machining for own needs, in the interest of services of the maintenance of the movement {traffic} and on sale,
- executions of small steel structures,
- the investment-execution within the range works building of assembly.

In the after-mentioned table one presented the information concerning of results on the activity in individual segments.

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**Incomes, costs, the financial result in the division on operating-segments - for cycle finished 31 December year 2009**

	SEGMENT A – technical maintanance (mechanical divisi on)		SEGMENT B - - technical maintanance (energy division)		Exclusions from consolidation		TOTAL	
	Financial period							
	FOR 3 MONTHS	For 12 months	FOR 3 MONTHS	For 12 months	FOR 3 MONTHS	For 12 months	FOR 3 MONTHS	For 12 months
	(non audited)	(non audited)	(non audited)	(non audited)	(non audited)	(non audited)	(non audited)	(non audited)
	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN
Sales revenue	18 886	44 215	8 504	8 504	-2 204	-2 204	25 187	50 516
Prime cost of the sale	18 090	40 340	8 388	8 388	-2 577	-2 577	23 901	46 151
<b>The result on the activity of the segment</b>	<b>796</b>	<b>3 875</b>	<b>116</b>	<b>116</b>	<b>373</b>	<b>373</b>	<b>1 285</b>	<b>4 364</b>
Sales revenue of goods and materials	6	28	6	6	0	0	12	34
The original cost of sales of commodities and materials	0	0	5	5	0	0	5	5
<b>The result on the sale of commodities and materials</b>	<b>6</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>29</b>
Sales revenue of the scrap from the demolition of energy-kettles	0	4	0	0	0	0	0	4
The original cost of the sale of the scrap from the demolition of energy-kettles	0	4	0	0	0	0	0	4
<b>The result on the sale of commodities and materials</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Together incomes	18 892	44 247	8 511	8 511	-2 204	-2 204	25 199	50 554
Together costs	18 090	40 344	8 394	8 394	-2 577	-2 577	23 907	46 160
<b>Together the result on the sale</b>	<b>802</b>	<b>3 903</b>	<b>117</b>	<b>117</b>	<b>373</b>	<b>373</b>	<b>1 292</b>	<b>4 393</b>
Overhead charges of the segment	837	3 501	483	483	86	86	1 406	4 071
Remaining operating-incomes	0	24	421	421	0	0	421	445
Remaining operating costs	80	242	179	179	0	0	259	421
The result on the financial activity	-64	82	-12	-12	0	0	-76	70
<b>The pre-tax profit</b>	<b>-178</b>	<b>267</b>	<b>-136</b>	<b>-136</b>	<b>287</b>	<b>287</b>	<b>-28</b>	<b>417</b>
The income tax	0	162	104	104	-19	-19	85	247
<b>The net gain</b>	<b>-178</b>	<b>104</b>	<b>-240</b>	<b>-240</b>	<b>305</b>	<b>305</b>	<b>-113</b>	<b>170</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**Incomes, costs, the financial result in the division on operating-segments - for cycle finished 31 December year 2008**

	SEGMENT A – technical maintanance (mechanical divisi on)		SEGMENT B - - technical maintanance (energy division)		Exclusions from consolidation		TOTAL	
	Financial period							
	for 3 months (non audited) 000' PLN	For 12 months (non audited) 000' PLN	for 3 months (non audited) 000' PLN	For 12 months (non audited) 000' PLN	for 3 months (non audited) 000' PLN	For 12 months (non audited) 000' PLN	for 3 months (non audited) 000' PLN	For 12 months (non audited) 000' PLN
Sales revenue	7 121	25 785	7 630	29 842	-7 630	-29 842	7 121	25 785
Prime cost of the sale	6 503	21 576	6 897	27 329	-6 897	-27 329	6 503	21 576
<b>The result on the activity of the segment</b>	<b>618</b>	<b>4 209</b>	<b>733</b>	<b>2 513</b>	<b>-733</b>	<b>-2 513</b>	<b>618</b>	<b>4 209</b>
Sales revenue of goods and materials	9	35	28	28	-28	-28	9	35
The original cost of sales of commodities and materials	0	0	28	28	-28	-28	0	0
<b>The result on the sale of commodities and materials</b>	<b>9</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>35</b>
Sales revenue of the scrap from the demolition of energy-kettles	180	1 175	0	0	0	0	180	1 175
The original cost of the sale of the scrap from the demolition of energy-kettles	229	898	0	0	0	0	229	898
<b>The result on the sale of commodities and materials</b>	<b>-48</b>	<b>277</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-48</b>	<b>277</b>
Together incomes	7 310	26 995	7 658	29 870	-7 658	-29 870	7 310	26 995
Together costs	6 732	22 474	6 925	27 357	-6 925	-27 357	6 732	22 474
<b>Together the result on the sale</b>	<b>578</b>	<b>4 521</b>	<b>733</b>	<b>2 513</b>	<b>-733</b>	<b>-2 513</b>	<b>578</b>	<b>4 521</b>
Overhead charges of the segment	900	3 540	554	2 244	-554	-2 244	900	3 540
Remaining operating-incomes	-6	368	171	541	-171	-541	-6	368
Remaining operating costs	249	335	443	577	-443	-577	249	335
The result on the financial activity	64	179	-21	-18	21	18	64	179
<b>The pre-tax profit</b>	<b>-513</b>	<b>1 193</b>	<b>-114</b>	<b>214</b>	<b>114</b>	<b>-214</b>	<b>-513</b>	<b>1 193</b>
The income tax	-1	281	-39	80	39	-80	-1	281
<b>The net gain</b>	<b>-511</b>	<b>912</b>	<b>-76</b>	<b>133</b>	<b>76</b>	<b>-133</b>	<b>-511</b>	<b>912</b>

**CHEMOSERVIS-DWORY Group**

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

**The assets divided into operational segments**

	SEGMENT A – technical maintanance (mechanical divisi on)		SEGMENT B -- technical maintanance (energy division)		Exclusions from consolidation		TOTAL	
	As per the date							
	31 DEC. 2009 (non audited)	31 Dec. 2008	31 DEC. 2009 (non audited)	31 Dec. 2008	31 DEC. 2009 (non audited)	31 Dec. 2008	31 DEC. 2009 (non audited)	31 Dec. 2008
000' PLN								
Consolidated assets of the segments	25 629	15 638	12 512	11 356	-4 966	-11 356	33 174	15 638

## CHEMOSERVIS-DWORY Group

### Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

The group CHEMOSERVIS-DWORY leads the activity on the ground of Poland. For the consolidation of financial data with the subject a dependent plant to Energy-ZENS sp. z o. o., the activity of the Group became divided into two fundamental segments of the activity. As result of the new division the activity of the Group is allocated to:

**The segment A - The maintenance service the mechanical line** , the activity unit Dominant CHEMOSERVIS-DWORY S.A.

**The segment B - The maintenance service the energy-line** , the activity of the subject of dependent Energy Company ZEN sp. z o. o.

To factors exerting the essential influence on the level of the result from the operating-activity of reached in IV quarter of the year 2009 to IV quarter of the year 2008 one ought to count: the growth of sales revenue in the segment of the round-the-clock maintenance service in the mechanical line for the value 10 382 thousand zloty, at the simultaneous cost-push for the sum 9 702 thousand zloty; the increase in value of incomes, as well as costs, followed in the group of works building–of assembly, resulting from the realization of the contract for Bioagra Oil S.A. connected with the completion construction project of the factory of methylic esters in Tychy; incomes of this segment make 75% the general sale value of services in 2009; the fall of the gross margin in the segment And to 4%, in comparison to the previous period the fall about 5 percentage points; the fall of the margin gets out of rate reductions of the man-hours within the framework of services of the maintenance service of testified for Synthos–DWORY S.A., as well as narrow margins of the cover of realized within the framework of contracts for external contracting parties; growth of sales revenue in the segment B - the maintenance service the energy-line in comparison to IV quarter of the year 2008 for the value 875 thousand zloty, incomes of this segment make 25% the general sale value of services in 2009 ; the main increase in value of incomes followed in the group of works energy- and electric, resulting from the greater demand on this type of the service of the principal customer of this segment i.e. ArcelorMittal Poland of S.A. and the realization of investment-works; the essential fall of the margin in the segment B to 1% in comparison to 10% in the analogous period of the year 2008 , following of the realization of the part targets in the cooperation with subcontractors and what this is going their low profitability.

**12. THE CONCISE DESCRIPTION OF ESSENTIAL ACHIEVEMENTS OR FAILURES OF CHEMOSERVIS-DWORY GROUP IN IV QUARTER 2009 , TOGETHER WITH THE LIST OF MOST IMPORTANT EVENTS THEIR CONCERNING**

To the success of the CHEMOSERVIS-DWORY Group in the fourth quarter of 2009 should include, inter alia, acquisition by the dominant and the subsidiary of the new orders. The most important of these include:

*Agreements concluded by CHEMOSERVIS-DWORY S.A.:*

- Agreement with Synthos Dwory Ltd. works in the electrical industry in the investment task "Changing the lighting in the building E-142 and E-144" for consideration 215 000,00 PLN + VAT,
- Contract with NITROERG S.A. to execute the position of the storage and distribution matrix produced ob. P-5, for a total amount 750.000,00 PLN + VAT,
- Ongoing contract with the company Veolia - Water Systems Ltd. for the fabrication and installation of piping, flue duct, the total amount of 1.955.000,00 zł + VAT.

*Agreements concluded by Energy Company ZEN Ltd.:*

- contract with ArcelorMittal Poland S.A. in Chorzow Batory branch to ensure the efficiency of technical equipment and installations, for a total estimated amount (in five-year period) 14.130.000,00 PLN + VAT,
- contract with ArcelorMittal Poland S.A., in Dabrowa Gornicza branch to provide good technical equipment and installations, the total amount (in an annual period) 8.439.616,00 PLN + VAT.

Moreover, is extended major contracts for the execution of maintenance repair and operating in the field of mechanical and electrical, provided by CHEMOSERVIS-DWORY S.A. to Company Synthos Dwory Ltd. and Energetyka Dwory Ltd. to 31 December 2011. Failure while the negotiations were completed in the manner of exercising the above-mentioned major settlement agreements, which has reduced the rate of hours by almost 5%.

**13. DESCRIPTION OF FACTORS AND EVENTS, PARTICULARLY ABOUT THE ATYPICAL CHARACTER, HAVING THE MEANING INFLUENCE ON REACHED FINANCIAL RESULT**

On the performance of the CHEMOSERVIS-DWORY Group in the fourth quarter of 2009, as in previous quarters of the year, affected primarily the economic downturn, which in the case of many companies have a decisive effect on the dates of investment plans. In addition, it resulted in the need for renegotiation of some important contracts with large clients and as a result - a fall in margins achieved by the CHEMOSERVIS-DWORY Capital Group. At the same time the Capital Group benefited from the security resulting from the nature of maintenance services, both in Mechanical and Energy, in industrial installations (necessary in the economic downturn).

In the fourth quarter of 2009, CHEMOSERVIS-DWORY Group recorded at the level of consolidated revenue growth of 245%, to 25.199 thousand zlotys, compared to 7.310 thousand zlotys in the corresponding period of 2008. After four quarters of 2009 combined revenues of the Group increased by 87% to 50.544 thousand zlotys, compared to 26.995 thousand zlotys in the corresponding period of 2008. A significant increase in revenues is primarily attributable to the consolidation of the Company CHEMOSERVIS-DWORY S.A. and its subsidiary unit income Energy Company ZEN Ltd. The consolidation of financial data includes the full fourth quarter of 2009 (the consolidation from 1 October 2009 year). The increase in revenues is also a reflection of the Group to diversify the income structure, acquiring new, so-called external customers through the development and construction-assembly services.

Group operating expenses in the fourth quarter of 2009 amounted to 25.313 thousand zlotys and compared to data in the corresponding period of 2008, these costs increased by 17.681 thousand zlotys. The increase in the indicated value is due to the consolidation of subsidiary unit financial data. It is also the consequence of changes in sources of income derived. The main source of revenue for services from the group were out maintenance work, renovation, installation services primarily to the Company that is the principal recipient Synthos Dwory Ltd. At present, the main source of revenue for services performed construction and assembly under the general contractor. This causes a very significant increase in the cost of production materials and cost of external services, as well as the cost of the posting of employee services.

After twelve months of 2009 Capital Group operating expenses were at a level of 50.231 thousand zlotys, including the cost of sales of 46.160 thousand zlotys, cost of sales of 902 thousand zlotys and management costs by 3.169 thousand zlotys. Operating expenses of the Group, compared to similar data for the four quarters of 2008 increased by 93%. Significant growth in the costs of their sales 105% compared to data from the same period last year. As part of the overall costs of the Company, the decrease in cost of sales (3%), and increased management costs by 21%.

As part of the cost of generic groups reported the following significant changes compared to the corresponding period last year:

- increase in the cost of depreciation of 45% associated with the modernization of machinery and production facilities;
- rising costs of materials and energy consumption by 40%, resulting primarily from changes in the structure of sales orders. Implemented at the moment contracts need more materials. On the rising costs of materials and energy consumption is also influenced by price increases of raw materials;
- increase in the cost of external services 678%, resulting from a very strong commitment to achieving the Capital Group orders in cooperation with subcontractors, as well as from changes in prices of services.
- cost increases for their staff by 16%, primarily related to the search for orders outside of the Company and were subsequently implement;
- increase in wage costs and social security as well as employee benefits by 11%, resulting primarily from favorable provisions in the rules of remuneration of employees of the subsidiary unit Energy Company ZEN Ltd.

Consequently, the above factors in the fourth quarter of 2009, the Group recorded a net loss of 113 thousand zlotys, compared to 511 thousand zlotys loss in the corresponding period of 2008. During the four quarters of 2009 year consolidated net profit stood at 170 thousand zlotys, compared to 912 thousand zlotys in the corresponding period of 2008. This was mainly caused by the decline in margins on the services and the increase in the cost of third party services related to the implementation of large investment tasks, substantially increase the Group revenues.

***Results of Dominant Unit – Company CHEMOSERVIS-DWORY S.A.***

In the fourth quarter of 2009 CHEMOSERVIS-DWORY S.A. recorded a revenue growth of 158%, to 18.892 thousand zlotys, compared to 7.310 thousand zlotys in the corresponding period of 2008. After four quarters of 2009 the Company total revenues increased by 64% to 44.247 thousand zlotys, compared to 26.995 thousand zlotys in the corresponding period of 2008. A significant increase in revenues is primarily attributable to the implementation of the agreement to complete the construction of a esters factory in Tychy. Significant increase in revenues is also from action of the Management Board to diversify the income structure, acquiring new, so-called external customers through the development and construction-assembly services.

Operating expenses of the Company in the fourth quarter of 2009 amounted to 18.927 thousand zlotys and compared to data in the corresponding period of 2008, these costs increased by 11.295 thousand zlotys. The cause of the operating cost increase is the implementation of finalization of the contract for a general contractor for Bioagra-Oil S.A., giving rise to very significantly increase the cost of materials and subcontractors cooperating with Company on the contract.

After twelve months of 2009 the Company operating expenses were at the level of 43.845 thousand zlotys, including the cost of sales of 40.344 thousand zlotys, cost of sales of 902 thousand zlotys and management costs by 2.599 thousand zlotys. Operating expenses of the Company operating, compared to the corresponding period four quarters of 2008 years, increased o 17.831 thousand zlotys, it is about 69%. A significant increase was observed in the costs of their sales by 80% compared to data from the same period last year (the amount of 17.870 thousand zlotys increase). As part of the overall costs of the Company, noted both the decrease in cost of sales (3%), as well as the decline in management costs by 1%. Overall decline in the Company overhead costs amounted to 39 thousand zlotys.

As part of the cost of generic companies reported the following significant changes compared to the corresponding period last year:

- increase in the cost of depreciation of 16% associated with the modernization of machinery and production facilities, to improve work efficiency and working conditions of workers;
- rising costs of materials and energy consumption by 15%, resulting primarily from changes in the structure of sales orders. Implemented at the moment contracts need more materials. On the rising costs of materials and energy consumption is also influenced by price increases of raw materials;
- increase in the cost of external services 633%, resulting from increased compared to the year 2008 the Company's involvement in the execution of orders in cooperation with subcontractors, as well as from changes in prices of services;
- cost increases for their staff by 10%, mostly related to the search for orders outside of the Company and its subsequent implementation;
- decrease in the cost of salaries and social security, as well as employee benefits by 10%, resulting mainly from changes in the rules for payment of premiums for employees and allowances;
- reduction of fees and taxes by 3%, resulting from the rationalization of charges.

Consequently, the above factors in the fourth quarter of 2009, the Company recorded a net loss of 178 thousand zlotys, compared to 511 thousand zlotys loss in the corresponding period of 2008. In the period around 2009 years net profit stood at 104 thousand zlotys, compared to 912 thousand zlotys in the corresponding period of 2008. The result is a consequence of the Company financial decline in margins on the services and changes in the organization and implementation of the Company changed its development direction. Diversification of the portfolio of contracts executed by the Company, the Company enforces the need for the existence of external markets, characterized by high competitiveness. This makes it necessary to adapt the offer price of services offered to the customers; expectations and the conditions prevailing in the market.

At present, our Company's activities are intended to further diversify the portfolio of contracts by increasing the number of customers and orders from outside market among traditional customers of the Company derived from the group Synthos, and thus - to reduce the Company dependence from defensive part of maintenance and to increase sales revenue. In the opinion of the Management Board, implementation of such a strategy will enable the future implementation of the orders of higher price and profitability of the Company, while realizing long-term agreements on the maintenance of traffic. Changes in the portfolio of customers for which the Company executes orders were already evident in the fourth quarter of 2009. After 12 months of 2009 the revenues from external customers (outside Synthos-Dwory Ltd. together with its affiliated companies and non-related to CHEMOSERVIS DWORY S.A.) were formed at EUR 22.543 thousand zlotys, it is 51% of total sales, while in the same period last year only 3.502 thousand zlotys, it is 13% of the total value of sales.

The company is in good financial condition. Debt ratio for the four quarters of 2009 years stood at 0.58. The company constantly adjusts its commitments and does not have the age structure of overdue obligations. The company also does not benefit from the available credit limit in current account, regulating the commitment of the current financial receipts. Liquidity ratios are at the following levels: 1.19 current ratio and quick liquidity ratio 1.13.

***Results of Subsidiary Unit– Energy Company ZEN Ltd.***

In the second half of 2009 Energy Company ZEN Ltd. renegotiated contract conditions setting out the principles cooperation between the Employer and the contractor concerning energy services and other branches of manufacturing, located in the Dabrowa Gornicza to ensure efficient technical and technological equipment, installations, objects, taking into account the technical

commissioning mode, accountability, responsibilities and other mutual obligations in particular, to the extent:

- basic equipment and auxiliary electrical and energy,
- installation of energy utilities.

Because of just one month duration, it is too early to assess the financial impact in 2009 concluded a significant agreement with ArcelorMittal Poland S.A., whose object is to regulate cooperation between the Employer and the Contractor for services to ArcelorMittal Poland S.A. in Chorzow Batory Office to ensure efficient technical and technological equipment, installations, technical objects, including the mode of ordering, billing, responsibilities and other mutual obligations in particular, to the extent:

- basic and auxiliary equipment for electrical, energy, industrial automation and building (pottery kilns),
- transfer of energy utilities,
- removal occurred failures and emergency repairs in the field of electricity, energy, industrial automation and building for the Employer.

Decisive influence on the performance in all business segments was observed slowdown continues, translating the business plans for further periods of investment. This translated into a need to renegotiate contracts and eventually fall in margins.

In the fourth quarter of 2009, the Company achieved revenue growth of 11% to 8.511 thousand zlotys, compared to 7.658 thousand zlotys in the corresponding period of 2008. On the scale of 2009 years the total revenue from sales decreased by 21% to 23.529 thousand zlotys compared to 29.870 thousand zlotys in 2008 year.

Significant revenue growth in the fourth quarter was achieved through diversification of revenue finalizing a large order for the assembly esters plant piping Bioagra-Oil in Tychy.

- In the fourth quarter, revenues from sales of services in the maintenance, repair and maintenance of machinery and electrical installations, badania sprzętu dielectric, verification of electrical equipment, increased by 29%, at the same time increase the cost by 40%. In the whole year 2009 revenues from this segment amounted to 6.134 thousand zlotys and were lower by 26% the level in 2008. With a drop in revenue from maintenance, other sources of diversification is positively assessed by the Board - this trend needs to be maintained.

- Revenues from maintenance, repair and maintenance of machinery and power equipment, heating systems, water networks, gas installations and reduction stations, compressed air systems and equipment to these installations have increased in the fourth quarter of 2009 by 54% while increasing the cost of these services by 68%. In the whole year 2009 revenues from this segment amounted to 8.437 thousand zlotys and were lower by 17% the level in 2008. The share of these receipts in total sales increased by 12% compared to the same period of 2008, an upward trend should continue in subsequent periods.
- In the fourth quarter of 2009, revenues from technical maintenance to electrical installations and energy fell by 38% and amounted to 1.591 thousand zlotys. This was due to restriction orders are subject to a minimum in this regard by ArcelorMittal Poland S.A. in field work and ordered an additional tasks pricelist. It should be noted that changing the structure of the orders will need to move staff to perform other tasks.
- During the fourth quarter sales for the remaining services declined by 12% to 545 thousand zlotys in decline while the cost of that title by 4% to 538 thousand zlotys volumes. The share of such revenues in total revenues remained at close to 7% level.

Operating expenses in the fourth quarter of 2009 amounted to 8.246 thousand zlotys, including General and administrative costs 483 thousand zlotys. This level of operating expenses is a significant increase compared to the same quarter of 2008 where it amounted to 7.374 thousand zlotys including General and administrative costs 555 thousand zlotys. The increase in operating expenses is mainly due to hiring subcontractors for specialized jobs that require appropriate equipment in connection with the sale of diversification.

As part of the cost of generic companies reported the following significant changes compared to the same period last year:

- decrease in depreciation expense by 29% due to the reduction of purchases of equipment and cushioning the end of periods of fixed assets and changes in depreciation rates of equipment used less,
- decrease the cost of material consumption by 15% and electricity by 12% resulting from a change in the scale of the sale and abandonment of parts of rented premises,
- increase the cost of external services by 62%, resulting from a larger share of the Company in cooperation with the demanding work of subcontractors, as well as from changes in prices of services,

## CHEMOSERVIS-DWORY Group

### Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

- decline in the cost of wages and social insurance by 8%, accordingly, generally resulting suspension of payment of bonuses and extra pay, and restrain spending on benefits,
- decrease in other costs by 27% resulting from the introduction of a savings program, termination of contracts or limit the scope of benefits.

The consequence of the above factors in the fourth quarter the Company recorded a net loss of 240 thousand zlotys, compared to 76 thousand zlotys in the corresponding period in 2008. Throughout the year 2009 the company reported loss of 1.291 thousand zlotys, compared to net profit of 133 thousand zlotys in 2008. This was generally due to the drastic drop in sales volume with continued employment and resultant fixed costs.

Management is currently working to increase revenue from all business segments and reduce any unnecessary expenditure. The company is financially sound and is not had over the years of arrears to contractors in 2009, the treasury and social insurance. Debt ratio at the end of the fourth quarter amounted to 0.77 and liquidity ratios have values of the current liquidity of 1.45 and 1.23 quick ratio.

**Large contracts carried out outside the market ArcelorMittal Poland S.A. require from Company significant use full in financing the purchase of materials and subcontractors, which affected some parameters of the economic assessment the Company enterprise like liquidity, indicators, assets and liabilities, increased inventories of raw materials and the deadlines for the production of final accounts have been extended. Company has increased the revenue gained new industry partners, and enriched the experience of organizing the work of investment.**

#### 14. THE INFORMATION CONCERNING OF CHANGES OF CONDITIONAL COMMITMENTS OR ASSETS CONDITIONAL WHICH FOLLOWED FROM THE TIME OF THE END OF THE LAST WORKING YEAR

Per day 31 December year 2009 the Subject dominant possessed following charges and contingent commitments:

	stan na dzień	
	31.12.2009	31.12.2008
	(niebadany)	
	tys. PLN	tys. PLN
<b>1. Provisory charges</b>	<b>97</b>	<b>0</b>
1.1. From related (from the title) units	0	0
1.2. From remaining units (from the title)	97	0
A. notes receivable	51	0

## CHEMOSERVIS-DWORY Group

Consolidated quarterly financial statement from 1st October 2009 till 31st December 2009

➤ collateral for the reimbursement of the advance according to contract contained from West TECHNOLOGY & TRADING POLAND SP. Z O.O. - the blank bill together with the declaration of exchange	43	0
➤ collateral of the due performance of a contract of contained from West TECHNOLOGY & TRADING POLAND SP. Z O.O. - the blank bill together with the declaration of exchange	9	0
B. obtained insurance-guarantees	46	0
➤ obtained insurance-guarantee - collateral of the due performance of a contract - Euronaft Trzebinia sp. z o.o.	46	0
<b>2. Contingent commitments</b>	<b>4 649</b>	<b>1 000</b>
2.1. In the interest of related (from the title) units	0	0
2.2. In the interest of remaining units (from the title)	4 649	1 000
A. bills payable	2 499	1 000
➤ the surety for a loan of of bank in the current account according to contract No. 676/2008/00000150/00 together with the appendix No. 1/676/2009/1895/00 - the assignment of receivables confirmed through Synthos sp. z o.o. from the contract serviceexploitive No. 1/CH/2008; the blank bill	1 000	1 000
➤ collateral of insurance-guarantees given by Ergo Hestia S.A. - the blank bill together with the declaration of exchange	1 101	0
➤ collateral of the due performance of a contract and guarantee prestations resulting from contracts contained with Naftoserwis sp. z o.o. with the seat in Warsaw at al. United States 53 - the blank bill together with the declaration of exchange	32	0
➤ collateral for the reimbursement of the advance resulting from the contract contained with Energetyka Dwory sp. z o.o. - the blank bill together with the declaration of exchange	366	0
B. given insurance-guarantees	1 650	0
➤ given insurance-guarantee - collateral of the due performance of a contract – Energetyka Dwory sp. z o.o.	549	0
➤ given insurance-guarantee - collateral of the due removal of defects or faults - ZAK S.A. Kędzierzyn Koźle	40	0
➤ given insurance-guarantee - collateral for the reimbursement of the advance - ZAK S.A. Kędzierzyn Koźle	1 061	0
C. the blockade of financial means	500	0
➤ collateral of insurance-guarantees given by Ergo Hestia S.A. - the blockade of financial means on the banking account	500	0
<b>Off-the-books positions together:</b>	<b>4 746</b>	<b>1 000</b>

**Values of the conditional positions remained established on the basis of evaluation.**

In the identical period the subject the dependent Zakład Energetyczny ZEN Sp. z o. o. did not possess the off-the-books commitments.

### 15. THE INFORMATION CONCERNING OF PAID (OR COMMITTED) DIVIDEND, TOGETHER AND IN THE COUNT ON ONE SHARE OF STOCK, WITH THE DIVISION ON ORDINARY SHARES AND PRIVILEGED

*In IV quarter of the year 2009 the Company CHEMOSERVIS-DWORY S.A. did not pay the dividend.*

In the day 29 June year 2009 , in compliance with with the Resolution No. 5/2009 the Ordinary Corporate Meeting

from the day 2 June year 2009 , one made the payment of dividend for shareholders possessing shares the Company CHEMOSERVIS-DWORY S.A.. the Day of the dividend became established on 10 June year 2009 , while time limit of the payment of dividend on 29 June year 2009. The dividend was paid the day 29 June year 2009. The dividend was paid in the height 0,06 zloty on the action, this is the sum 815 040,00 zloty.

After the division of the action (split) of the Company CHEMOSERVIS-DWORY S.A., the value of paid dividend was counted according to the new quantity of the action i.e. in the division on 67 920 thousand of the action.

***The committed and the paid dividend***

	fiscal period	
	For 12 months From 01 Jan. 2009 till 31 Dec. 2009 (non audited) PLN	For 12 months From 01 Jan. 2008 till 31 Dec. 2008 PLN
Dywidenda z akcji zwykłych zadeklarowana i wypłacona	815 040,00	0,00
Dywidenda przypadająca na 1 akcję zwykłą	0,01	0,00
Dywidenda z pozostałych akcji zadeklarowana i wypłacona	0,00	0,00
Dywidenda przypadająca na 1 akcję	0,00	0,00

The dependent entity, Energy Company ZEN Ltd., In the subject period did not paid Any dividend, while net profit In the amount of 133 371,76 PLN for the year 2008, according to the resolution of Ordinary Shareholding Meeting, was designated for the coverage of past loses.

**16. EXPLANATION OF SEASONALITY OR CYCLICALITY OF CHEMOSERVIS-DWORY S.A. IN THE PRESENTED PERIOD**

Cyclical phenomenon as well as seasonality does not apply to the CHEMOSERVIS-DWORY Capital Group Companies.

**17. INFORMATION CONCERNING THE ISSUE, REDEMPTION AND REPAYMENT OF THE DEBT AND EQUITY SECURITIES**

CHEMOSERVIS-DWORY Group companies, during the reporting period have not issued any debt and equity securities.

**18. THE INDICATION OF EVENTS WHICH APPEARED AFTER THE DAY ON WHICH ONE PREPARED THE SHORTENED QUARTERLY FINANCE STATEMENT, NOT SEIZED IN THIS REPORT, AND ABLE IN THE MEANING MANNER TO BEAR ON FUTURE FINANCIAL RESULTS OF CHEMOSERVIS-DWORY GROUP**

On 20 January 2010 CHEMOSERVIS-MANORS SA signed a contract to carry out the tasks of investment under the name "Construction of New Cement Mill" for Cement Vertical Kujawa in Piechocinie. Within the services the Issuer execute and deliver elements of the flue duct with corrosion protection and to implement the siting of pipelines GAS duct, including the channel of hot gas, dust and the execution pipelines of thermal insulation of pipelines, for an estimated amount of approximately 2.500.000,00 PLN + VAT.

In accordance with the established strategy, the company expands the area of the Company into new markets across the country. In January, two agreements were signed with the company Zeman Hale-Roof-Facades Ltd. for the execution, delivery and installation of pipelines GAS duct, together with their thermal insulation for payment of an estimated 2.743.300,00 PLN + VAT. In addition, orders were signed with the Department of Energy on the total value of ZEN 162.400,00 PLN + VAT and a contract with Synthos Dwory Ltd. for the implementation of construction and assembly works in the investment task "Construction of the reservoir of monomers in building G-177" for consideration of H 184.413,00 PLN + VAT

**19. THE POSITION OF THE MANAGEMENT AS AGAINST POSSIBILITIES OF REALIZING EARLIER PUBLISHED PROGNOSSES OF RESULTS ON THE GIVEN YEAR, IN THE LIGHT OF RESULTS PRESENTED IN THE QUARTERLY STATEMENT WITH RELATION TO RESULTS PROGNOSED**

The Management Boards of the CHEMOSERVIS-DWORY Capital Group Companies not communicate to the public forecasts of financial results for 2009 year.

**20. THE INDICATION OF CONDUCTS GOING ON AT BAR, WITH THE PROPER ORGAN FOR THE ARBITRATION PROCEEDINGS OR WITH THE ORGAN OF THE PUBLIC ADMINISTRATION, WITH THE REGARD OF THE INFORMATION WITHIN THE RANGE:**

- **CONDUCTS OF CONCERNING LIABILITIES OR THE LIABILITY CHEMOSERVIS-DWORY S.A. OR UNIT FROM HIM DEPENDENT WHOSE THE VALUE MAKES AT LEAST 10% EQUITY CAPITALS OF THE COMPANY, WITH THE DEFINITION: THE MATTER OF PROCEEDINGS, THE JURISDICTIONAL AMOUNT, THE DATE OF BEGINNING OF THE CONDUCT, SIDES OF BEGUN CONDUCT AND THE POSITION CHEMOSERVIS-DWORY S.A.,**
- **TWO OR MORE CONDUCTS OF CONCERNING LIABILITIES AND LIABILITIES WHOSE THE TOTAL VALUE STATE PROPERLY AT LEAST 10% EQUITY CAPITALS „CHEMOSERVIS-DWORY” S.A., WITH THE DEFINITION OF THE TOTAL VALUE OF CONDUCTS SEPARATELY IN THE GROUP OF LIABILITIES AND THE LIABILITY TOGETHER WITH THE POSITION CHEMOSERVIS-DWORY S.A. IN THIS REGARD AND, IN REFERENCE TO GREATEST CONDUCTS IN THE GROUP OF LIABILITIES AND TO THE GROUP OF THE LIABILITY, WITH THE INDICATION THEM THE OBJECT, THE JURISDICTIONAL AMOUNT, THE DATE OF BEGINNING OF THE CONDUCT AND SIDES OF BEGUN CONDUCT**

On 31 December 2009 year, no proceedings took place (two or more) before the court competent for arbitration or a public authority, the actions against the Company CHEMOSERVIS-DWORY S.A., as well as the Energy Company ZEN Ltd., whose value would be at least 10% of the equity of the issuer.

Comparing the status of the 30 September 2009 year, with the state on 31 December 2009 year should weigh that, apart from the fact that the matter of the action Waldemar Jaworski, who as a result of a partial account of an appeal in cassation by the Supreme Court (Supreme Court Case no. act I CP 182/08 of 20 March 2009), was repealed back to the District Court in Krakow (court of second instance, act no. District Court in Krakow VI VI Department of Labor Pa 143/09) in the section on determination of the employment relationship between company and Waldemar Jaworski, further changes could not be. In that case, on 30 December 2009 year at a meeting of the District Court for Warsaw, Praga, South VI Division of Labor and Social Security Act VI syg. After 44/09, the witness heard Zdzislaw Ingielewicz residing in Warsaw in the letters rogatory. Term trial in District Court in Krakow is not set. Hearing date is expected in March and April 2010. In case the request for a hearing Tadeusz Szczerbowski as a witness pending decision of the Court in this regard.

21. **THE INFORMATION ON CONTRACTING THROUGH CHEMOSERVIS-DWORY S.A. OR UNIT FROM HIM DEPENDENT OF ONE OR MANY TRANSACTIONS WITH RELATED SUBJECTS, OR MERGER SINGLE IF ONE IS IMPORTANT AND ARE INCLUDED IN OTHER THAN MARKET CONDITIONS EXCEPT TRANSACTIONS BY WHICH ISSUER FUND RELATED PARTY WITH AN INDICATION OF THEIR VALUES, INFORMATION ABOUT TRANSACTION CAN BE GROUPED BY TYPE, EXCEPT WHERE INFORMATION ON EACH TRANSACTION IS ESSENTIAL TO UNDERSTANDING THEIR IMPACT ON THE FINANCIAL POSITION AND FINANCIAL RESULTS TOGETHER WITH THE ISSUER:**
- **INFORMATION ABOUT RELATED SUBJECT, WHICH IT WAS CONCLUDED TRANSACTION,**
  - **INFORMATION ABOUT RELATIONSHIP OF CHEMOSERVIS-DWORY S.A. OR ITS SUBSIDIARIES UNITS TO THE TRANSACTIONS ENTITY,**
  - **INFORMATION ABOUT THE TRANSACTION,**
  - **RELEVANT TRANSACTION TERMS, WITH PARTICULAR EMPHASIS ON THE FINANCIAL CONDITIONS AND AN INDICATION DEFINED BY THE SPECIFIC TERMS AND CONDITIONS, SPECIFIC TO THIS AGREEMENT, INCLUDING THE TERMS DEPART FROM GENERALLY APPLICABLE FOR THE TYPE AGREEMENTS;**
  - **OTHER INFORMATION RELATED TO THE TRANSACTION, IF YOU ARE ESSENTIAL TO THE UNDERSTANDING OF THE SITUATION OF PROPERTY, FINANCIAL AND RESULTING ISSUER FIONANSOWEGO,**
  - **ANY CHANGES RELATED PARTY TRANSACTIONS DESCRIBED IN THE LAST ANNUAL REPORT THAT COULD HAVE A SIGNIFICANT IMPACT ON FINANCIAL POSITION AND FINANCIAL RESULTS ISSUER.**

Presented in this report period, the CHEMOSERVIS-DWORY Group there have not been specified in the paragraph above transactions.

22. **INFORMATIONS ABOUT THE AWARD BY CHEMOSERVIS-DWORY S.A. OR BY SA ITS SUBSIDIARY UNIT CREDIT OR LOAN GUARANTEES OR WARRANTIES INCLUDING AWARD SINGLE ENTITY OR DEPENDENT ON THE ENTITY, IF TOTAL VALUE OF EXISTING GUARANTEES OR WARRANTIES HAS VALUE AS OF 10% EQUITY OF CHEMOSERVIS-DWORY S.A.**

The dominant unit CHEMOSERVIS-DWORY S.A. has provided three guarantees insurance for ZAK SA, based in Kedzierzyn-Kozle:

- advance payment of 1.061.400,00 PLN, for the period from 31 March 2009 year to 31 July 2010 year;
- lodge the formal defects in the amount of 39.500,00 PLN, for the period from 28 August 2009 year to 27 August 2012 years;
- guarantee the proper performance of the contract in the amount of 105.500,00 PLN, for the period from 21 January 2010 year to 31 July 2010 year.

Subsidiary unit Energy Company ZEN Ltd. has provided loan guarantees or loans, or did not give a guarantee, including one company with a value exceeding at least 10% of equity.

**23. OTHER INFORMATION WHICH IN OPINION OF THE CHEMOSERVIS-DWORY GROUP ARE RELEVANT TO THE ASSESSMENT OF THE SITUATION OF ITS PERSONNEL, PROPERTY, FINANCIAL, FINANCIAL RESULTS AND THEIR CHANGES, AND THE INFORMATION THAT IS RELEVANT TO THE ASSESSMENT OF THE IMPLEMENTATION OF THE POSSIBILITY OF COMMITMENTS BY CHEMOSERVIS-DWORY GROUP**

During the fourth quarter of 2009 in the organizational structure of the Parent there have been no personnel changes in the composition of governing bodies and regulators. In accordance with the established strategy CHEMOSERVIS-DWORY S.A. still continuing activity of the business expansion into new markets by entering into profitable areas. Similarly, a subsidiary maintained a large share information on their activities in order to move into new areas, preparing and submitting bids for the repair jobs and investment.

From the standpoint of personnel during the period there were no major threat and risk factors affecting the assessment of the feasibility of implementation of commitments by CHEMOSERVIS-DWORY Group.

**24. THE INDICATION OF FACTORS WHICH IN ESTIMATION OF THE CHEMOSERVIS-DWORY GROUP WILL HAVE INFLUENCE ON REACHED BY HIM RESULTS IN THE PERSPECTIVE, AT LEAST THE FOLLOWING QUARTER**

Referring to the resolution number 4 of the Extraordinary General Meeting CHEMOSERVIS-DWORY S.A. dated 24 September 2009 year concerning the division of shares of the Company, the Management Board received on 4 November 2009 year, a notice of KRS on the registration of amendments to the Statute of the Company, consisting of a change nominal value of shares, where each of the existing issued shares of Company Series A and B with a nominal value of 0,50 zł (fifty zlotys) is listed at 5 (five) shares of the respective series A and B with identical rights to the shares before the distribution and values nominal 0.10 (ten zlotys) each share.

On 12 November 2009 year, the company became aware of the adoption by the Board of the National Depository for Securities Resolution No. 460/09 on the definition as at 24 November 2009 year on the exchange of shares of the Company. Consequently, on 24 November 2009 year, quoted on a regulated market is 37,920,000 (thirty seven millions nine hundred twenty thousand) shares of the CHEMOSERVIS-DWORY S.A.

In connection with the intention of the capital increase through a closed subscription, and to conduct a public offering with pre-emptive as well as with the intention of applying for admission, then the introduction of pre-emptive rights, rights to the Shares and the Shares of the company to trading on a regulated market Securities Exchange, was taken by the Board decision on the selection

of the vendor and the consequent signing of the relevant agreement. Wrocław was chosen offering Brokerage House based in Wrocław, and the company began operations associated with the preparation of the Prospectus, which is a necessary document prior to the release of the securities to trading on a regulated market.

As a result of the share issue with pre-emptive measures the Issuer may acquire up to 14.700.000,00 PLN, which are intended to be the realization of development strategies for the years 2010-2013. The development strategy was presented in the Company prospectus published on 26 January 2010 year.

The development strategy involves increasing the capacity of the execution of works outside the existing area of service that is beyond the maintenance and operation of industrial equipment to the Synthos S.A. Capital Group Issuer intends to continue to provide, however, of the aforementioned services to the existing main contractors only in those areas where it will have assured reasonable profitability. In connection with the adopted investment plan and an ongoing process of modification of the Issuer business model provides that the main areas of activity CHEMOSERVIS-DWORY S.A. will manufacture large-sized steel construction, weighing up to 20 tons, provide services for the general contractor investment in the industry, as well as equity investments in energy.

The aim is to implement the strategy indicated large contracts under the General Execution and Implementation of the General Investment.

**THE AUTHORIZATION OF THE MANAGEMENT OF THE COMPANY**

The present Unit report for the third quarter of 2009 year, became authorized through the **Management Board of the Company CHEMOSERVIS-DWORY S.A.** in her seat, in the day 1 March 2009 year.

.....

Krzysztof Miaśkiewicz  
(The President of the Management Board)

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Sławomir Szata  
(Member of the Management Board  
the Manager responsible for Strategy and Commercial)

Oswiecim, day 1 March 2010 year.