

CHEMOSERVIS-DWORY S.A.

MANAGEMENT BOARD REPORT FROM COMPANY ACTIVITIES FOR THE FIRST HALF OF THE 2009 YEAR

OŚWIĘCIM
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LADIES AND GENTLEMEN, SHAREHOLDERS OF CHEMOSERVIS- DWORY S.A.

On behalf of Management Board of the CHEMOSERVIS-DWORY S.A., I have the honor to present to you half-yearly report for first half of the 2009 year.

First half of the 2009 year, was times of changes of the global economic situation. Fragile global financial situation and visible slowdown at market in Poland, was felt by the Company primarily through a strong rivalry, between those subjects seeking admission to obtain contracts. This reality forced at the Company to make a number of important organizational changes, to adapt to completely new conditions. As a result, of these operations acquired by the Company CHEMOSERVIS-DWORY S.A. orders and signed the agreement to ensure revenue at the level required to achieve positive financial results and the proper functioning of the Company.

It should be mentioned two significant contracts for which the conclusion is the undoubted success of the Company, namely deal with Nitrogen Factory Kędzierzyn S.A. (ZAK S.A.) at the implementation of the absorption column node modernization, at the amount of 2.900.000,00 zł, and the agreement with Energetyką Dwory Sp. z o.o. at the comprehensive supply and installation of fly ash silo, at the amount of 2.000.000,00 zł.

Another important event and a great success for the Company were negotiations conducted with Arcelor Mittal Poland S.A., on purchasing 100 % shares of the Energy Company ZEN Sp. z o.o. established in Dąbrowie Górniczej. Acquisition, which be completed in the second half of 2009, is crucial for the development of the Company.

CHEMOSERVIS-DWORY S.A. is in good financial condition, constantly adjusting it's financial obligations. Company at the date of publication of this half-yearly report, did not use the available credit limit in current account, regulating commitments from current financial receipts. Liquidity indicators of the Company shaped high: 2,65 indicator for current liquidity and 2,50 for quick liquidity, which allows calmly look at the future.

The strong position of the Company CHEMOSERVIS-DWORY S.A. on the market, obtained in particular by good quality, professionalism and quick response and assistance in solving customer problems during the researching period, was confirmed given by Transportation Technical Supervision TDT-CERT certificate of quality according to standards

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PN-EN ISO 9001:2001 and recommendation maintain validity quality certificate TÜV Rheinland Polska according to standards EN ISO 9001:2000.

With a view to further strengthen the position of the Company through the continuous improvement of service, increase the capacity of staff, as well enlargement commercial offer, I wish You, that investment in shares of the CHEMOSERVIS-DWORY S.A. proved to be an attractive investment for Your capital. I would like to refer to You ensure, that Company will continue to strive, aimed to most effective management of invested capital in our Company.

Krzysztof Miaśkiewicz
The President of the Executive Board

**MANAGEMENT BARD REPORT FROM COMPANY ACTIVITIES
FOR THE FIRSR HALF OF THE 2009 YEAR**

- 1. DESCRIPTION OF THE ORGANISATION OF THE ISSUER CAPITAL GROUP, WITH INDICATING THE CONSOLIDATED UNITS, IN THE EVENT OF ISSUER WHICH IS DOMINANT UNIT, THAT ON THE BASIS OF THE EXISTING, THERE IS NO OBLIGATION OR MAY NOT DRAW CONSOLIDATED FINANCIAL STATEMENTS – INDICATION OF REASONS AND ALSO THE LEGAL BASIS OF NON-CONSOLIDATION.**

The Company does not have the internal organizational units of self-preparers financial statements, and not included in the Capital Group, nor is the dominant unit against another company. Accordingly, the Company is not subject to consolidation.

- 2. INDICATION OF THE EFFECTS OF CHANGES IN THE STRUCTURE OF UNITS, INCLUDING AS A RESULT OF BUSINESS COMBINATIONS, ACQUISITIONS OR SALES OF UNITS OF THE ISSUER GROUP, LONG-TERM INVESTMENTS, PARTITION, RESTRUCTURING AND DISCONTINUING OPERATIONS.**

Management Board of the Company, announces that during the research period was not a business combination, acquisitions as well as the sale of the capital group units of the Issuer, as well as long-term investment, distribution, restructuring and discontinuing operations.

- 3. POSITION OF THE MANAGEMENT BOARD ON THE FEASIBILITY OF THE RESULTS OF PREVIOUSLY PUBLISHED ESTIMATES FOR THE YEAR, IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT FROM THE RESULTS PREDICTED.**

Management Board of the CHEMOSERVIS-DWORY S.A. do not submitted to the public information the Company financial results forecast for 2009 year.

4. INDICATION OF SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5 % OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF THE ISSUER AT THE DATE OF RELEASING OF THE HALF-YEARLY REPORT, WITH AN INDICATION OF THE NUMBER OF THEIR SHARES, THEIR PERCENTAGE SHARE CAPITAL, NUMBER OF VOTES OF THEM AND THEIR RESULTING PERCENTAGE OF VOTING AT THE GENERAL ASSEMBLY AND INDICATION OF CHANGES IN OWNERSHIP STRUCTURE MAJOR HOLDINGS OF THE ISSUER FOR PERIOD FROM PREVIOUS QUARTERLY REPORT.

Shareholding structure on day 31 March 2009 year

Shareholder	Series	Type of shares	Number of shares on day 31 March 2009	Share in the total share capital (%)	Number of votes at the AGM	Share in the total number of votes at the AGM (%)
PETRO Remont Sp. z o.o.	A, B	Bearer shares	4 139 987	30,47	4 139 987	30,47
PETRO Mechanika S.A.	A, B	Bearer shares	4 142 515	30,50	4 142 515	30,50
PETRO Eltech Sp. z o.o.	A, B	Bearer shares	4 143 000	30,50	4 143 000	30,50

Shareholding structure on day 30 June 2009 year

Shareholder	Series	Type of shares	Number of shares on day 30 June 2009	Share in the total share capital (%)	Number of votes at the AGM	Share in the total number of votes at the AGM (%)
PETRO Remont Sp. z o.o.	A, B	Bearer shares	4 137 295	30,46	4 137 295	30,46
PETRO Mechanika S.A.	A, B	Bearer shares	4 146 515	30,52	4 146 515	30,52
PETRO Eltech Sp. z o.o.	A, B	Bearer shares	4 143 000	30,50	4 143 000	30,50

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Shareholding structure on day of releasing report

Shareholder	Series	Type of shares	Number of shares on day of releasing report	Share in the total share capital (%)	Number of votes at the AGM	Share in the total number of votes at the AGM (%)
PETRO Remont Sp. z o.o.	A, B	Bearer shares	4 137 295	30,46	4 137 295	30,46
PETRO Mechanika S.A.	A, B	Bearer shares	4 146 515	30,52	4 146 515	30,52
PETRO Eltech Sp. z o.o.	A, B	Bearer shares	4 143 000	30,50	4 143 000	30,50

5. OVERVIEW OF THE POSSESSION OF THE ISSUER SHARES OR RIGHTS TO THEM BY MANAGERS AND SUPERVISORS OF THE ISSUER AT THE DATE OF RELEASING OF THE HALF-YEARLY REPORT, TOGETHER WITH AN INDICATION CHANGES IN POSSESSION, FOR THE PERIOD FROM PREVIOUS QUARTERLY REPORT, FOR EACH OF THE PEOPLE.

SUPERVISORY BOARD OF THE CHEMOSERVIS-DWORY S.A.

Name and surname	Number of shares on day		
	31.03.2009	30.06.2009	on day of releasing report
Tomasz Mazur	5008	9798	9798
Zygfryd Płochocki	0	0	0
Andrzej Gastótek	0	0	0
Andrzej Rusek	0	0	0
Janisław Zwoliński	0	0	0

MANAGEMENT BOARD OF THE CHEMOSERVIS-DWORY S.A.

Name and surname	Number of shares on day		
	31.03.2009	30.06.2009	on day of releasing report
Krzysztof Miaškiewicz	0	0	0
Bronisław Głowacki	0	0	0
Grzegorz Dobrowolski	0	0	0
Sławomir Szata	0	0	0

- 6. INDICATION OF THE PROCEEDINGS PENDING BEFORE THE COURT, 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:**
- **THE COURT PROCEEDINGS CONCERNING OF LIABILITIES OR LIABILITIES CHEMOSERVIS-DWORY S.A. OR THE 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 MAKES 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 LIABILITIES 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,**

At 30 June 2009 year were not fought in the proceedings, the authority responsible for arbitration or a public authority, whose value would be at least 10% of the equity of the Issuer.

Comparing the condition of 31 March 2009 year with constituted on 30 June 2009 year, the only change is the claim of the former Head of the Company Management Board, which is due to a partial account of an appeal in cassation by the Supreme Court, was repealed back to the District Court in Krakow (court of second instance) in the section on determination of the employment relationship between the Company and former Head of the Board. In this case there is not currently scheduled hearing date, the Court after the release of the supplemental hearing the evidence of two witnesses, adjourned the hearing on the date of the office. On behalf of the Company sought the testimony of another witness vital to the case. Hearing date is expected in September or October 2009 year.

Still pending bankruptcy proceedings, in which the Company acts as a creditor.

They are following proceedings:

- Case for Enterprise Gumipol Rubber Products Company Sp. z o.o. in Chełmek, act signature VII Gup 19/07/s. Proceedings are conducted by the District Court for Kraków City Center. This is a bankruptcy liquidation of the Fallen assets comprising. For bankruptcy reported the claim in the amount of 10.980,00 PLN. Until now, the

amount recovered is 2.000,00 PLN. The remaining amount of debt is 8.980,00 PLN. It should anticipate that further insolvency proceedings will not lead to recover the full amount.

- A case concerning the Company Transchemia, bankruptcy proceedings, including liquidation of the Fallen. For bankruptcy reported the claim in the amount of 14.924,74 PLN. It should anticipate that further insolvency proceedings will not lead to recover the full amount.
- A case concerning the Company Zremb Remos Wola, bankruptcy proceedings, including liquidation of the Fallen. For bankruptcy reported the claim in the amount of 3.660,00 PLN. It should anticipate that further insolvency proceedings will not lead to recover the full amount.
- A case concerning the Company Grudnik, bankruptcy proceedings, including liquidation of the Fallen. bankruptcy reported the claim in the amount of 1.065,98 PLN. It should anticipate that further insolvency proceedings will not lead to recover the full amount.
- A case concerning the Electrofilters Factory „ELWO” S.A. established in the Pszczyna in bankruptcy, Bielska Street No. 44, 43-200 Pszczyna. bankruptcy reported the claim in the amount of 24.766,00 PLN., to which the amount consists of the claim under the guarantee deposit the good performance of the contract no. 1/WH/PR/C03 00401/04 from day 5 May 2004 year. Proceedings by District Court in Katowice-East, X Economic Department under act signature X GUp 4/09/6.

In a case concerning the Company Montochem Gliwice z on 29 May 2009 year finally completed bankruptcy proceedings involving the liquidation of the Fallen, about what company was informed by letter from the Trustee of 9 July 2009 year.

7. OTHER INFORMATION THAT IN OPINION OF THE ISSUER ARE IMPORTANT TO IT'S ASSESS, STAFF, PROPERTY AND FINANCIAL SITUATION AND FINANCIAL RESULTS, AND INFORMATION WHICH ARE IMPORTANT FOR EVALUATION OF THE IMPLEMENTATION OF THE POSSIBILITY OF COMMITMENTS BY ISSUER.

The economic slowdown is felt by CHEMOSERVIS-DWORY S.A. primarily by strong rivalry between the candidates to win the contracts.

Inhibition of the investment spending by Investors, increases competition, which forces the need for high discounts, which reduces the profitability of ongoing tasks. In light of studies conducted to date, the profitability of the tasks is lower than in 2008, but still at a level enabling the Company to obtain positive financial results.

Moreover, cadres fluctuations slows down, held specialized machinery and equipment manufacturing as well as intensive activities to win new contracts ensure the implementation of annual plan.

Obtained by CHEMOSERVIS-DWORY S.A. orders and signed contracts to ensure revenue at the level required to achieve positive financial results and the proper functioning of the Company.

Below are important agreements concluded by Company:

- Agreement no. 01/09/I-PM/MA/RD concluded with Nitrogen Factory Kędzierzyn S.A. (ZAK S.A.) consideration of a fee 2.900.000,00 PLN at the implementation of the absorption column node D-201 modernization.
- Agreement no. 02/03/ED/2009 concluded with Energetyką Dwory Sp. z o.o. consideration of a fee 2.000.000,00 PLN, at the comprehensive supply and installation of fly ash silo capacity 1000 m² together with the necessary infrastructure.
- Agreement no. 1/PR/2009 concluded with PETRO Remont Sp. z o.o., to perform installation of pipelines and supports, the scope of work is still extended and is now estimated that received remuneration should fall at 960.000,00 PLN.
- Cooperation Agreement no. 53 concluded with Synthos Dwory Sp. z o.o. at the installation and execution wooden boxes and making settled braces to boxes on the basis outlined in the contract unit prices and quantities of made items.
- Agreement no. 06/02/Chemos/2009 to execute the works for consideration 98.300,00 PLN and no. 07/02/Chemos/2009 for the implementation of the

modernization of E-352 existing reservoirs for consideration of 205.700,00 PLN, concluded with Air Products Sp. z o.o.

- Order from day 5 May 2009 year obtained from the Thermal Insulation Sp. z o.o. for the supply, fabrication and assembly of construction, whose salary is on the level 181.162,00 PLN.
- Agreement no. 14/Chemoservis/ED/2009 concluded with Energetyką Dwory Sp. z o.o. at the execution: of the repair average Paukera no. 3, gainfully 291.594,00 PLN. In the agreement, in case of additional works are guaranteed the possibility to use additional funds in the amount of 30.000,00 PLN.
- Agreement no. 21/Chemoservis/2009 concluded with Synthos Dwory Sp. z o.o. at the execution of construction and assembly works and electrical tasks in the investment project: Adapting packaging line for new types of rubber packing, the remuneration of 314.000,00 PLN.
- Agreement no. 13/PR/2009 concluded with PETRO Remont Sp. z o.o. at the erection of steel heating elements at elevated 6 - 7 in the investment in the LOTOS S.A. Group in Gdańsk, whose value is estimated at 200.000,00 PLN.

Intense competition in the market of services in our industry, makes for a rigorous approach to cost. However, the strong position of the Company CHEMOSERVIS-DWORY S.A. on the market, obtained in particular by good quality, professionalism and quick response and assistance in solving customer problems, to maintain continuity in obtaining orders and augurs well for the future.

On the basis of an audit by the Transportation Technical Supervision TDT-CERT on 09-11 March 2009 year, the Company obtained the certification according to PN-EN ISO 9001:2001 in the field:

- repair of industrial valves,
- repair and modernization of pressure vessels and storage,
- repair of vessels for transport by road and rail tankers, together with accessories,
- installation, repair and modernization of equipment for filling and emptying of tanks for transport,
- destructive and non-destructive testing.

In addition, the laboratory of Quality Department to meet the requirements of PN-EN ISO/IEC 17025:2005 (for laboratories secondary education) and obtained recognition by the TDT-CERT as a subcontractor of destructive and nondestructive tests performed for the TDT.

On the basis of the second surveillance audit conducted by TÜV Rheinland Poland on 8-10 June 2009 year, the Company received recommendations to maintain certification. Scope of validity of the certificate according to EN ISO 9001:2000 covers:

- whole time, technical maintenance of industrial installations,
- repair of machinery and equipment and machining,
- diagnosis of machinery and equipment.

From a financial standpoint in the first half of 2009 year the Company recorded sales revenues of 11.85 million PLN, a decrease of 5 % over the same period of 2008 year, when revenues amounted to 12.49 million PLN.

Operating expenses in the first half of 2009 year were formed at the level of 11.599 thousand PLN, in this the cost of sales amounting to 9.781 thousand PLN, the cost of selling 492 thousand PLN. and Management costs by 1.326 thousand PLN. Operating expenses of the Company, as compared to similar data for the first half of 2008 year, formed at a similar level. Been an increase in the Company overhead costs: the cost of sales (8 %) and Management cost (1 %). As a part of the cost of generic Company reported the following significant changes compared to the corresponding period last year:

- rising costs of materials and energy consumption by 13 %, resulting primarily from changes in the pattern of sales orders. Carried out at the moment contracts require intensive of materials. On the rising costs of materials and energy is also affected by rising prices of raw materials.
- increase in the cost of learning by 48 %, resulting from changes in prices and greater commitment to the Company in the execution of orders in cooperation with subcontractors.
- mission cost increases by 92 %, mostly related to the search for orders outside of the Company and its subsequent implementation by the employees of the Company.
- decrease the cost of salaries and social security of 5 %, resulting mainly from changes in the rules for payment of the premium for employees.

Consequently, the above factors in the first half of 2009 year, the Company recorded a net profit of 32 thousand PLN, against a net profit of 911 thousand PLN in the corresponding period of 2008 year. Compared to the first half of 2008 year net profit fell by 879 thousand PLN, that is by 96 %.

At the height of the result for the first half of 2009 year were influenced by the need to establish a reserve for employees claims in the amount of 145 thousand PLN. In the same period of 2008 year there has been high the other operating income resulting primarily from the termination of unnecessary provisions.

The Company is in good financial shape. Indicator of the general debt of the Company for the first half of 2009 year, level was increased by 0,32 and 0,07 compared to the same period last year. The Company constantly regulates it's obligations and has commitments in the age structure. The company also does not benefit from the available credit limit in the current account by adjusting the liabilities of the current financial return. Liquidity indicators are at a good high level: 2,65 current ratio and quick liquidity ratio 2,50. Rate cycle has been shortened trade receivables of 70 days in the first half of 2008 year to 63 days in the first half of 2009 year.

From the standpoint of personnel during the period there were no major threat and risk factors. Follow-up conducted by the Company of a rational personnel policy, determined the stable situation in the employment. In the first half of 2009 year, the average employment reached 342 people, while staff turnover stood at 2,63 %.

These changes have no impact on the assessment of the overall situation and the possibility of implementing their commitments by CHEMOSERVIS-DWORY S.A.

Changes in the level of employment in the quarters in the first half of 2009 year (in persons)

No.	Numbers of workers		Changes in employment			
	On day	State	Quarter	The average employment	Adopted	Exempt
1	01.01.2009	350	I st	343,5	2	12
2	31.03.2009	340	II nd	340,0	2	1
3	30.06.2009	341	I st half	342,0	4	13

- 8. INFORMATION ABOUT THE CONCLUSION BY THE COMPANY OR IT'S SUBSIDIARY ONE OR MORE TRANSACTIONS WITH RELATED PARTIE, IF INDIVIDUALLY OR COLLECTIVELY THEY ARE SIGNIFICANT AND HAVE BERN INCLUDED ON OTHER TERMS THAN MARKET NKACH, EXCEPT TRANSACTIONS BY AN ISSUER WHICH IS A FUND WITH RELATED SUBJECT, TOGETHER WITH AN INDICATION OF THEIR VALUE, BUT INFORMATION PER TRANSACTION CAN BE GROUPED BY TYPE, EXCEPT INFORMATION ON EACH TRANSACTION ARE NECESSARY TO UNDERSTAND THEIR IMPACT ON THE ASSETS, FINANCIAL RESULT AND FINANCIAL CONDITION OF THE ISSUER TOGETHER WITH THE:**
- **INFORMATION ABOUT SUBJEC, FROM WHICH IT WAS CONCLUDED TRANSACTION,**
 - **INFORMATION ABOUT THE ISSUER OR UNITS LINKS ITS SUBSIDIARIES PARTY TO THE ENTITY TRANSACTIONS,**
 - **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 OF AGREEMENTS,**
 - **OTHER INFORMATION RELATED TO THE TRANSACTION, IF YOU ARE ESSENTIAL TO UNDERSTANDING FINANCIAL SITUATION, FINANCIAL RESULTS AND FINANCIAL RESULT OF THE ISSUER,**
 - **ANY CHANGES IN TRANSACTIONS RELATED WITH SUBJECT UNITS DESCRIBED IN THE LAST ANNUAL REPORT THAT COULD HAVE A SIGNIFICANT IMPACT ON THE FINANCIAL POSITION AND FINANCIAL RESULT OF THE ISSUER.**

Management Board of the Company CHEMOSERVIS-DWORY S.A. inform that there have not been specified in the paragraph above transactions.

9. INDICATION OF THE FACTORS THAT IN THE VIEW OF THE ISSUER WILL HAVE AN IMPACT ON THE RESULTS ACHIEVED BY HIM, AT LEAST THE NEXT QUARTER.

Currently, the Management Board of the Company seek to obtain orders and contractors from the external market. The existence of the Company in this market will carry out the orders of higher margins and improved profitability of the Company in the future, while implementing multi-annual contracts of maintenance.

It should be noted the finalization of the activities for the acquisition by CHEMOSERVIS-DWORY S.A., 100% of the shares of the Energy Company ZEN Sp. z o.o. with its seat in Dąbrowa Górnicza. Emitent Issuer on 3 April 2009 year made a conditional offer of a binding contract worth significantly more than 10% of equity. Continuation of the project was signed on 15 May 2009 year with an authorized to represent the owners of 100% of ZEN Sp. z o.o. - Arcelor Mittal Poland S.A., the exclusivity agreement to negotiate the acquisition of shares. Negotiations have been completed successfully. Both companies have the relevant documents from it's corporate authorities, confirming consent to settle transactions. On the date of publication of the report are set points in the draft contract of acquisition of the aforementioned shares as well as trade agreements, because the ZEN Sp. z o.o. will continue to provide service and maintenance and repair in the energy sector for Arcelor Mittal Poland S.A.

Definite influence on the results in perspective at least the next quarter is signed on 6 August 2009 year by the Management Board of the Issuer contract worth 18 million PLN. The agreement was concluded with the company BIOAGRA-OIL S.A., based in Tychy, Poland, and the object of the task to be completed Factories Methyl Esters of the planned production of 200 000 tonnes of esters per year, on land to which BIOAGRA-OIL S.A. holds legal title, based on a comprehensive technology provider is a company which Bernardini CM and construction design and designs firm West Technology & Trade.

W In period from 01 January 2009 year until 30 June 2009 year, both in terms of personnel and financial, there were no adverse events or factors that could adversely affect the results achieved by the Company. Own resources are sufficient to carry out current duties during the past six months. In the opinion of the Management Board of the Company, taking into account the prospects of the next six months, held by the Company will also be resources sufficient to fulfill the contracts entered into with counterparties. The situation is therefore the most stable and secure, and the aims and tasks undertaken to date are only

a bet confirmation of the thesis. Company in published in the current report no. 35/2009 informed investors convened by the Management Board the Extraordinary General Meeting, where the agenda is provided for issuance of shares of a new series. This demonstrates clearly a definite plan and optimistic vision of both the Management Board and the entire crew CHEMOSERVIS-DWORY S.A.

10. INFORMATION ABOUT THE MAJOR RISKS AND FACTORS FOR THE DEVELOPMENT AND OPERATION OF THE COMPANY;

The risk of the termination of service for Synthos Dwory Sp. z o.o.

Completion to provide services to the principal recipient, could materially affect the financial condition of the Company, thereby hindering its functioning in a competitive market. However, on the day of reporting by the Management Board of the Company best knowledge, there are no reasons why it would be the end of its partnership with Synthos Dwory Sp. z o.o.

CHEMOSERVIS-DWORY S.A. reduces this risk, including contracts of this company for a period of one to three years with long periods of notice and guaranteeing a fixed price for services rendered during the term of contracts. In addition, the Company seeks to diversify geographically through acquisitions of existing players in the field and through the development of the area of services ranges from general producer of investment and to broaden the offer for the construction and erection of steel structures.

The risk of loss of confidence consumers.

Due to the characteristics of the issuer and the nature of the contract (long-term contracts) there is a risk of losing the confidence of customers, arising from the default of terms of agreements by CHEMOSERVIS-DWORY S.A., or improper performance of services by the Company. This risk, however, is constrained by the immediate removal of any inaccuracies encountered during the investment and the ongoing monitoring of the work.

Risks associated with the concluded contracts

Some contracts are negotiated by the Issuer to the different periods (6-12 months) and often includes pre-set price. This sales strategy raises the risk that the estimated price

at the time of the contract may differ from actual costs incurred by the Company in the future.

Risks associated with new contracts

Company provides for the diversification of existing operations through the development of steel construction services, and general contractor. The majority of orders the Company plans to acquire through participation in tenders, including in the public procurement process. The Management Board does not guarantee the Issuer in full, that reach the expected level of contracts, which involves the risk of not achieving satisfactory financial results, which may hinder the implementation of established strategies.

Risks related with penalties for late or non-execution of orders

The agreements concluded by the Issuer, shall be provided for penalties for late or nonexecution of the order (the issuer does not incur such penalties). The amount of such penalties in the case of restraint of enforcement may significantly affect the Company financial results.

In order to minimize the negative effects of any sanctions imposed on the Issuer, the Company has an insurance policy of civil liability sum of its subcontractors to cover 2 million and the civil liability insurance for the damage caused by a faulty implementation of activities, work or services in the sum insured 2 million.

The risk of loss of human key resources

In the Issuer significant role played by the person seat on the governing bodies and key employees. In connection with the migration of workers to the labor market and economic prosperity, there is the risk of a sharp increase in demand for skilled workers with qualifications similar to those of persons holding senior positions in the Company. Possible loss of key employees and the resulting loss of technical expertise and technology could translate into a decrease in revenue and a worsening financial situation of the Issuer, and may reduce the development prospects of the Company. In order to minimize the impact on the activities of these risks, the Company undertakes a number of measures to prevent the loss of key employees, such as a system of positive pay, bonus and incentive schemes.

Risk of political and economic factors in Poland

Issuer financial condition is dependent on the macroeconomic situation of Polish. GDP growth and macro-economic indicators of some Polish economy positively affects the chemical industry and construction and assembly, to which the services are mainly targeted the Company. This situation contributes to the efficient functioning and implementation of a plan Issuer. Such factors as the government, economic policies, decisions of the National Bank of Poland and the Monetary Policy Council with regard to the tax system, the money supply, interest rates, the pace of GDP growth, inflation and are reflected on the impact of business activities by the Company.

The current economic country conducive to investment firms, and thus increase demand for construction-assembly work and to repair. However, there is a risk of decline in the pace of economic development which could lead to financial results measurably Issuer. No less a basic profile of the issuer - Garrison technical maintenance - is correlated with the cyclical low and a specific kind of protection against the cooling in the economy.

The risk of downturn in the industry

The chemical industry is characterized by prosperity cycles. There is a risk of changes in trends in the market which may adversely affect the level of orders received. This may be translated into performance by the Company financial results. CHEMOSERVIS-DWORY S.A. reduces this risk by matching flexible to the situation prevailing in the industry. During the economic development of the Company pursues more orders for investment of their customers while increasing downturn in the performance of the tasks of repair, repair and overhaul.

The risk of higher payments for occupational diseases and accidents at work

In 2008, the Company concluded three accidents at work. There have been few, however, no accident, serious personal injury, accident or a fatal accident collective. There also was issued to any illness. In analyzing these arguments, it should be noted that there is no significant risk of increasing the amount of rent in respect of the predicate compensation of occupational diseases or due to past accidents at work, as well as the effects of accident insurance discharged by the employer to the Social Insurance Institution.

Risk of accidents at work stations

Type of work in the CHEMOSERVIS-DWORY S.A. doing by workers in Synthos Dwory Sp. z o.o. (maintenance) associated with exposure to physical factors and substances harmful to health, the consequence is the increased risk of accidents. Therefore, given the nature of business and production processes carried out can not be ruled out the likelihood of accidents at work. These events may have a negative impact on operating results and financial companies. The purpose of prevention the Company CHEMOSERVIS-DWORY S.A. has developed the "Professional Risk" whose aim is to identify existing hazards and risk assessment for the workstation, which allows you to systematise and to take effective measures aimed at minimizing losses due to the incidence of adverse events related to the performed work. Given the existing security system in CHEMOSERVIS-DWORY S.A. and the Company Synthos Dwory Sp. z o.o. accepted scores at an acceptable risk.

11. INFORMATION ABOUT PERSONAL CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD OF THE COMPANY.

In Company, in the first half of the 2009 year has personal changed at the position of The President Of the Executive Board. In place Mr. Grzegorz Dobrowolski, due to composed by Him on 23 June 2009 year resignation, Supervisory Board set up Mr. Krzysztof Miaškiewicz.

In the period since the end of the first half of the 2009 year, to the publication of this report, another personal change in the composition of Management Board has been. In place Mr. Bronisław Głowacki, due to composed by Him on 30 July 2009 year resignation, which the reason was the acquisition of pension rights, Supervisory Board set up Mr. Sławomir Szata, performing function Manager responsible for Strategy and Development the key management staff of CHEMOSERVIS-DWORY S.A.

12. INFORMATION ABOUT THE AWARD BY THE ISSUER OR BY A SUBSIDIARY CREDIT OR LOAN GUARANTEES OR GUARANTEES GRANTED – TOTAL TO ONE ENTITY OR ITS SUBSIDIARIES FROM THE MARKETING, IF THE TOTAL VALUE OF EXISTING GUARANTEES OR WARRANTIES OF VALUE HAS AT LEAST 10% EQUITY ISSUER.

The Company has provided guarantees in pursuit of the insurance contract for Nitrogen Factory Kędzierzyn S.A. (ZAK S.A.), with a total value exceeding 10% of the Company equity. At insurance guarantees consists of two guarantees:

- Warranty refund of 1.061.400,00 zł, valid until 31 July 2010 year,
- The guarantee for contract performance including 1st phase of the contract, in amount 39.500,00 zł, valid until 4 September 2009 year.

Fee for issuing these guarantees recovered by Sopockie Insurance Company Ergo Hestia S.A. in total amount 21.859,00 zł. height of the collected commission doesn't differ from those commonly used to determine the level of commissions for such transactions.

13. INFORMATIONS ABOUT THE DIVIDENDS PAID, TOTAL AND PER SHARE DIVIDED INTO PREFERENCE AND ORDINARY SHARES.

On 29 June 2009 year, in accordance with Resolution No. 5 / 2009 Ordinary General Meeting of 2 June 2009 year, payments dividend to shareholders holding shares of the Company. The day of the dividend was set at 10 June 2009 year and the deadline for payment of dividend on 29 June 2009 year. According with Resolution No. 5 / 2009 Ordinary General Meeting earmarked dividend in amount 839 264,47 zł. After dividing amount for dividend by Company shares quantity, amount of the dividend of 1 share is 0,06 zł. After the settlement and payment of dividends, is an indivisible part of the amount earmarked for dividend payment in amount 24 224,47 zł.

14. INFORMATION ABOUT THE OCCURRENCE OF THE PHENOMENON OF CYCLICALITY AND SEASONALITY.

Activities of Company CHEMOSERVIS-MANORS SA did not show significant seasonal or cyclical trends.

15. INFORMATION CONCERNING THE ISSUE REDEMPTION AND REPAYMENT OF DEBT EQUITY SECURITIES.

Company has not issued, any debt and equity securities.

THE AUTHORIZATION OF THE MANAGEMENT OF THE COMPANY

The present Management Board Report from Company Activities for the first half of the 2009 year, became authorized through the Management of the Company in her seat, in the day 25 August 2009.

.....
Krzysztof Miaśkiewicz
(The President Of The Executive Board)

.....
Sławomir Szata
(The Member Of The Executive Board
the Manager responsible for Strategy and Development)

Oświęcim, 25 August 2009 year