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Court for Wrocław-Fabryczna, Vth Economic Department

Stock of capital 111.000,00 PLN, integrity paid



OPINION AND REPORT
FROM RESEARCH OF FINANCIAL REPORT
CHEMOSERVIS-DWORY S.A.
FOR ROTARY YEAR
FROM 1 JANUARY 2008 YEAR FOR 31 DECEMBER 2008 YEAR

WROCLAW – APRIL 2009

Subject entitled to research of financial report number 262

Opinion of Independent Expert Auditor
For General Meeting of the Shareholders and Supervisory Board
of CHEMOSERVIS-DWORY S.A.
from carried research of financial report
for rotary year from 1 January 2008 year for 31 December 2008 year

We have carried research of enclosed (encompassed) financial report of CHEMOSERVIS-DWORY S.A., on which is consists:

- balance composed on day 31 December 2008 year, which exerts amount after part of asset and liability..... 15.638.193,47 zł
- account of profit and loss for rotary year from 1 January 2008 year for 31 December 2008 year exerting net increment in height912.243,99 zł
- juxtaposition of change in net worth for rotary year from 1 January 2008 year for 31 December 2008 year about amount exerting (show) boost net worth912.243,99 zł
- account of money flow for rotary year from 1 January 2008 year for 31 December 2008 year exerting boost state financial center about amount.....3.710.042,79 zł
- additional informations about accepted principles of accountancy and other explanatory informations.

Responsible for composition this report is Management Board of CHEMOSERVIS-DWORY S.A.. Our task was researching and formulation of opinion about reliability, truthfulness and brightness of this financial report and correctness of account book composition presenting report base.

Company composes financial report according to subsequent principles from International Standards of Financial Reporting, in form approved by EU.

Research is carry appropriately for decisions:

- 1) chapter 7 of Act from day 29 September 1994 year about accountancy (Dz.U. No. 76 from 2002 year, position 694 with changes),
- 2) norms of expert auditor practices, issued by National Advice of Expert Auditors in Poland,
- 3) generally accepted principles, norms of law regulations.

We have planned and carried research of the financial report in this way, to get rational certitude, allowing on formulation of opinion about report. Particularly, research included verification of correctness used by CHEMOSERVIS-DWORY S.A. principles of accountancy and significant estimates, verification, in to manner prevailing measure proof and records book, from which result numbers and informations used in financial report, Aa well as holistic estimate of financial report. We think that our research has supplied for formulation enough base opinion about report.

In our opinion enclosed financial report, it includes numerical data and word explanations in all important aspects:

- a) it presents honestly and clearly all important informations for estimate of property situation and financial researched units on day 31 december 2008 year, as for financial result for rotary year from 1 January 2008 year for 31 December 2008 year,

- b) it has been composed, in all important aspects according to principles of accountancy subsequent from International Standards of Accountancy, International Standards of Financial Reporting and related with them interpretations declared in the form of dispositions of European Commissions, on base correctly led account books.
- c) content of financial report is consistent with law regulations and decisions of Articles of Association CHEMOSERVIS-DWORY S.A.

For correctness and reliability of financial report we do not entering reservation, however, we return note, that Company 79,7% gets income from sale, from one recipient and units with them coherent.

Report of Management Board from activity of Company takes into consideration, all important aspects, informations, as mentioned in article 49 of Act about Accountancy and in disposition of Minister of Finance from day 19 february 2009 year regarding information current and periodic transferred by emitters of valuable papers and they are consistent with informations included in researched financial report.

Expert Auditor no. 9608/7166

Ewa Suwara

Wroclaw, 15 April 2009 year

SUPPLEMENTAL REPORT OF THE OPINION
OF FINANCIAL REPORT RESEARCH
OF CHEMOSERVIS-DWORY S.A.
FOR ROTARY YEAR 2008
FROM 01 JANUARY 2008 FOR 31 DECEMBER 2008

1. BASIC INFORMATION ABOUT THE TEST UNIT

Company: CHEMOSERVIS-DWORY S.A.
Adress: POLAND, 32-600 Oswiecim, ul. Chemików 1,
Regon number: 070889223
NIP number: 549-19-11-468
Phone: +48 33 847 20 62
Fax: +48 33 847 37 04

Essential to the Company activities carried out during the rotary year was:

- production of metal structures and parts,
- production of metal building elements,
- production of tanks, reservoirs and containers of metal,
- metal processing and coating of metals,
- mechanical processing of metal,
- production of other ready metal elements,
- production of bearings, gears, gearing and driving elements,
- roofing,
- perform the installation of central heating and ventilation,
- plumbing,
- perform the installation of gas,
- perform other construction installation.

2. LEGAL BASIS OF THE UNIT

CHEMOSERVIS-DWORY S.A. resulting from the conversion of the Company CHEMOSERVIS-DWORY Ltd. created on the basis of a notarial deed (Repetitorium A number 8487/1997) of 15 December 1997 prepared by the Notarial Office Janina Rembiesa in Oswiecim.

On August 7, 2007 the Extraordinary Meeting of Shareholders of CHEMOSERVIS-DWORY Ltd. has taken the Resolution number 1 / 2008 on the conversion of the Company. The resolution was drafted in the form of a notarial deed (Repetitorium A No 5079/2008) in the Notarial Office Katarzyna Stencel, in Katowice, ul. Dworcowa 3. In accordance with the Statute of the Company stock has been set for an indefinite period.

On 25 November 2008, the Company debuted on the stock exchange, introducing to the public the Company series "A" shares.

The company was first registered time on 5th January,1998 by the District Court in Bielsko-Biala of the VI division, under the number RHB in 3119, and then on 2nd October 2000 was entered into the National Court Register under the KRS number 0000049456 by the District Court for Kraków - City XII Department of Economic Development. By order of this court on 3rd September 2008, the Company, after the transformation into joint-stock company was registered in the National Court Register under the KRS number 0000287238.

The Company has given her on 26.01.1998 year, tax identification number NIP: 549-19-11-468, identification PEFRON number 07X0311K8 dated 30.01.1998 year and the statistical system REGON number - 070889223 of 10.09.2008 year.

The capital of the Company at the 31 December 2008 and at the date of preparation of this

report is 6,792,000 zlotys and is divided into 13,584,000 shares with a nominal value of 0.50 zloty per share, including 7,584,000 of shares series "A" and 6,000,000 of shares series "B".

At the 31 December 2006 and at the previous change in legal form of the Company, share capital consisted of 3,792 shares worth 1,000 zlotys each. On the conversion of share capital amounted to 3,792,000.00 zlotys and consisted of 3,792,000 Series "A" shares with a value of 1.00 zloty each. These shares were covered by the existing Shareholders in the following manner:

- PETRO REMONT Ltd. – 1.264.000 series "A" shares for an amount 1.264.000 zl.
- PETRO ELTECH Ltd. – 1.264.000 series "A" shares for an amount 1.264.000 zl.
- PERTO MECHANIKA Ltd. – 1.264.000 series "A" shares for an amount 1.264.000 zl.

25 September 2007 Resolution Number 1of the Extraordinary General Meeting decided to increase the share capital of the Company by the amount of 3,000,000 zl by issuing 3,000,000 shares of common stock roll "B" with a nominal value and issue price of 1.00 zl each.The rights exercised Shareholders:

- PETRO REMONT Ltd. – 1.000.000 series "B" shares for an amount 1.000.000 zl.
- PETRO ELTECH Ltd. – 1.000.000 series "B" shares for an amount 1.000.000 zl.
- PERTO MECHANIKA Ltd. – 1.000.000 series "B" shares for an amount 1.000.000 zl.

On 21 February 2008 the Extraordinary General Meeting of Shareholders by Resolution number 1/2008 reduced the par value per share Series "A" and "B" from 1.00 to 0.50 zlotys each, while their number increased proportionally without changing the amount of the share capital of the Company. The shares were acquired by existing Shareholders.

The structure of share capital as at 31 December 2008 is as follows:

No.	Shareholder	31.12.2007		31.12.2008		31.12. 2007	31.12. 2008
		number of shares	the value of shares	number of shares	the value of shares	The share capital (in %)	
1	PETRO REMONT Ltd.	2 264 000	2 264 000	4 139 987	2 069 993,5	33,33	30,48
2	PETRO ELTECH LTD.	2 264 000	2 264 000	4 143 000	2 071 500,0	33,33	30,50
3	PETRO MECHANIKA Ltd.	2 264 000	2 264 000	4 136 315	2 068 157,5	33,33	30,48
4	Other Shareholders	-	-	1 164698	582 349,00	-	8,57
TOTAL:		6 792 000	6 792 000	13 584 000	6 792 000	100,00	100,00

In the financial year declined participation in the capital of three companies: PETRO Remont Ltd., PETRO ELTECH Ltd., PETRO MECHANIKA Ltd. in favor of other shareholders.

By registering an increase of share capital in the National Court Register until 29 November 2007, each shareholder paid ¼ of the nominal value of newly issued shares. The remainder 2.250.000,00 zl, in accordance with the resolution number 1 of the Extraordinary General Meeting of 25 September 2007, Shareholders paid within three months from the date of registration of venture capital, on 28 February 2008. This, at the balance sheet date and at the date of preparation of this report and its opinion the value of paid-up share capital to amounted 6.792.000,00 zl.

Until 31 March 2009 the amount of share capital has not changed. In contrast, shareholding structure has changed. From the evidence shows that: PETRO REMONT Ltd. sale 2,692 shares, PETRO MECHANIKA Ltd. purchased 6,200 shares, Mr. Tomasz Mazur has acquired 2,548 shares. PETRO ELTECH Ltd. has not made any changes to the state owned shares.

Company equity at 31 December 2008 amounts to 11.357.568,66 zł. After taking into account the proposals the Board, on the distribution of net profit for the year 2008, the amount of equity will not change.

The authorities of the Company are:

- The General Assembly of Shareholders,
- The Supervisory Board,
- The Management Board.

On the day of this report and of the opinion acts in the composition of the Management Board:

- Mr. Grzegorz Dobrowolski Chairman of the Board
- Mr. Bronisław Głowacki Member of the Board

In accordance with Resolution number 1/2008 of the Extraordinary Shareholders Meeting of 7 August 2007 on the conversion of the Executive Board of the Company in the first joint-stock company to perform position of the Management Board Members were appointed: Mr. Grzegorz Dobrowolski and Mr. Jarosław Kisiółek. Resolution number. 2/2007/SA of the Board on 6 December 2007 Mr Grzegorz Dobrowolski is appointed to act as Chairman of the Company, and Resolution number 12/2007/SA of 22 November 2007, the Supervisory Board appointed a Member of the Board Mr. Bronisław Głowacki. In 2008, Resolution number 23 dated 20 May 2008 removed from the composition of the Board Mr. Jarosław Kisiółek - Member of the Board.

To make statements on behalf of the Company is required interaction of two members of the Board or one member of the Executive Board together with the proxy.

On the day of this report and to give its opinion, the Council acted in the composition of Supervisory Board:

- Mr. Tomasz Mazur,
- Mr. Zygfryd Płochocki,
- Mr. Andrzej Gastółek,
- Mr. Andrzej Rusek,
- Mr. Janisław Zwoliński.

In accordance with Resolution number 1/2007 of the Extraordinary Meeting of Shareholders on 7 August 2007 on the conversion of the Supervisory Board of the Company in the first joint-stock company to perform position of the Supervisory Board Members were appointed: Mr. Tomasz Mazur, Mr. Zygfryd Płochocki and Mr. Andrzej Gastółek. Resolution No. 2 / 2007 on 20 December 2007 of the Extraordinary General Meeting of Shareholders appointed to the Supervisory Board in addition, Mr. Andrew Rusek and Mr. Janisława Zwolińskiego.

At the end of the test proxy to the Company was established in the person of Ms. Monika Dźwigońsk.

The average employment in the financial year amounted to 348 persons during the previous year, 295 people.

The financial audit report was characterized in the opinion.

3. FINANCIAL REPORT FOR THE PREVIOUS YEAR

The financial statements for the year 2007 was a study by the Agency of Audytng and Economic Consulting "Accord'ab" Ltd., based in Wroclaw, entered on the list of entities entitled to audit the financial statements at number 262. Opinion was unqualified to remark on the Company dependence on one of collectors and its related entities.

Ordinary General Meeting of Shareholders on 28 March 2008:

- Resolution number 04/2008 approves the Report from the activity of the Management Board of the Company in 2007,
- Resolution number 05/2008 approves the financial statements for the year 2007, the contents of the resolution does not include one section of the report, that "additional information on accounting policies and other explanatory information."
- Resolution number 06/2008 decided net profit for the year 2007 in the amount of 1,904,665.09 zł allocated to the Company reserves (1.751.665,09 zł) and capital (153.000,00 zł).
- Resolutions number 07-09/2008 of the Executive Board granted a discharge from the exercise of duties in the person:
 - Mr. Grzegorz Dobrowolski - Chairman of the Board for the period 01.01.2007-31.12.2007,
 - Mr. Jarosławow Kisiołek - Member of the Board for the period 01.01.2007-31.12.2007,
 - Mr. Bronisław Głowacki - Member of the Board for the period 22.11.2007-31.12.2007,
- Resolutions number 10-14/2008 granted to members of the Board following discharge from the exercise of duties:
 - Mr. Tomasz Mazur - (for the period 01.01.2007-31.12.2007),
 - Mr. Zygfryd Płochocki - (for the period 01.01.2007-31.12.2007),
 - Mr. Andrzej Gastołek - (for the period 01.01.2007-31.12.2007),
 - Mr. Andrzej Rusek - (for the period 20.12.2007-31.12.2007),
 - Mr. Janisław Zwoliński - (for the period 20.12.2007-31.12.2007).

The basis for opening accounts as at 1 January 2008 was the balance sheet at 31 December 2007. Continuity was preserved sheet.

Report for the year 2007 has been tabled in the National Court Register in the District Court in Krakow - Downtown on 7 April 2008 and was promulgated in Monitor Polski B No. 994 item 5812 of 17 July 2008.

4. THE IDENTITY OF AUDITOR CARRYING IN HIS EXAMINATION OF THE FINANCIAL STATEMENTS

The financial statements for the year 2008 was investigated by the Agency of Audytingu and Economic Consulting "Accord'ab" Ltd., based in Wroclaw, entered on the list of entities entitled to audit the financial statements at number 262. For the company conducted a study entitled Ewa Suwara, the expert auditor number 9608/7166.

The study was conducted under contract number 053/BB/08 contained 12 December 2008. The person was entitled to test the selected 42/2008/SA No resolution of the Board of 25 November 2008.

The study was conducted at the premises of the Company in January, March and April 2009, with interruptions.

The entity authorized auditor and the expert is independent from the audited company within the meaning of art. 66 para. 2 of the Accounting Act.

5. STATEMENT BY THE MANAGEMENT AND AVAILABILITY OF DATA

Management of the Company made a statement about the completeness, accuracy and correctness of the financial statements submitted for testing and as a basis for drawing up its accounts. additional accounting information and the notes the Company revealed, and all liabilities not reported on the existence of events, have a material impact on the size of the data shown in the audited financial statements for the year, provision is dated 15 April 2009.

During the study, provided the Board of Directors research all documents and information necessary for the proper planning and research, and then express their views and draw up a report. There is sufficient and reasonable time and the explanation was credible. No place to limit the scope of the study.

6. BASIC FINANCIAL INDICATORS

An analysis based on the comparative financial statements for 2006, 2007 and 2008 years with the exception of cost of sales percentage for 2006, as detailed in paragraph 10 of the preliminary information and characteristics of the principles of financial accounting reports for the year 2007. These reports have been prepared in accordance with the principles of IFRS/IAS.

a) Financial position:

During the research period:

- Assets of the Company increased by 1.273 thousands zł, both on the growth consists of growth in the value of fixed assets and inventories. Fixed assets have increased as a result of expenditures incurred on a building, machinery and equipment and transport equipment, while the increase in assets is mainly due to an increase in the level of cash flow.
- In the structure of the Company as compared to the year 2007 the share of fixed assets increased from 32,5% to 34,7%. It consists of tangible assets (90,7%), the value of intangible assets (1,1%) and assets for deferred income taxes 8,2%).
- Assets accounted for 65,3% of the assets of the Company and, in comparison to last year their share decreased by 2,3 percentage points. The property value increased by 506 thousand zlotys, which is due mainly to the increase in the level of cash flow for 3.710 thousand zlotys and reduction of 2.592 thousand zlotys.
- Compared to 2007, stocks fell twice (the amount of 376 thousand zlotys) cash increased from 1.316 to 5.026 thousand zlotys, and prepaid expenses decreased by 156 thousand zlotys. These changes are mainly due to payment by the Shareholders in 2008 the share capital (2.250 thousand zlotys), shorten payment cycle by 22 trading days and the clearance of the Company's financial burden due to the Company cost of publication (177,2 thousand zł).
- Financial structure remained at the previous year. The share of equity in the financing of assets in the year the test is 72,6%. Liabilities and reserves for liabilities represent 27,4% of funding sources, of which 19,6% is a liability for supplies and services, and others.
- The test of the year and the previous equity finance company with assets of more than twice the surplus.

b) Analysis of profit and loss account

The profit and loss account shows that:

- Revenue from sales increased by 27,4%, with an increase of cost of sales 33,5% greater than the cost of revenue has meant that the gross profit from sales increased by only 4,0%. The company received gross profit on sales of 4.521,0 thousand zł 4.347,1 thousand zlotys to the 2007 year.
- Compared to the previous year significantly decreased other income - from 1.071,6 thousand zlotys to 368,0 thousand zlotys. At the same high level of other income for the year 2007 resulted primarily from the provision for a solution soon jubilee or retirement (778,6 thousand zlotys). Other income in 2008 is generally relate to resolve unnecessary provisions for employee claims (272,3 thousand zlotys). Cost of sales amounted to 925,0 thousand zlotys and compared to the previous year increased by almost twice, while General and administrative expenses amounted to 2.615,0 thousand zlotys and compared to the year 2007 increased by 23,0%. Other costs are primarily the costs of publicity Companies (254,3 thousands zlotys). Given the above profit and loss components

of an operating profit fell more than doubled and amounted to 1.014,0 thousand zlotys.

- The cost of the basic components of the Company, all costs: depreciation of 52,3%, consumption of materials and energy by 61,0%, services 16,5% of foreign, taxes and fees by 5,4%, personnel costs by 28,3 %, the remaining costs by 56,0%.
- Financial income increased compared to 2007 as a result of the interest earned on funds collected on bank deposits. Reduced financing costs. Profit from financing activities amounted to 179,0 thousand zlotys.
- Net income fell more than twice. In the year 2008 amounted to 912,0 thousand zlotys, in the previous year 1.904,7 thousand zlotys.

c) The effectiveness of activity

- In the financial year were all indicators of profitability deteriorate as a result of the reduction of more than twice the level of net profit. Achieved profitability for the year amounted to: 5,8% of assets, 8,0% shareholders equity, 16,7% gross sales, 3,4% net sales.
- Indicators of liquidity I and II remained essentially at the level of the previous year which amounted to 2,87, respectively I, II 2,76. In contrast, significantly increased the rate of liquidity III from 0,40 to 1,41. All indicators are as above recommended levels.
- A series of payments has been reduced by 22 days, while the rotation cycle has been shortened trade commitments by 5 days. Extended series of payments (65 days) are due, inter alia, contractual, long payment terms offered to counterparties.
- A series of stocks was longer than 3 days and in the financial year amounted to 9 days.
- Company working capital is 6.649,8 thousand zlotys and compared to the previous year has increased by 262,8 thousand zlotys.
- The interest rate on the Company debt in 2008 remained at the previous year and amounted to 27,4%.

Continuation of the Company is not endangered in 2009.

In the Company 79.7% (previous year 73%) of the revenues received from the sale of one recipient (SYNTHOS DWORY Ltd.) and individuals associated with them. Board of Directors, the report pointed to the activities of the planned projects aimed at minimizing the risk of the Company dependence on its recipient

Analytical balance
CHEMOSERVIS-DWORY S.A.

in thousands of PLN

ASSETS	31.12.2008		21.12.2007		31.12.2006		DYNAMICS (%)	
	Value	%	Value	%	Value	%	08/07	07/06
LONG-TERM FIXED ASSETS	5 433	34,7	4 666	32,5	4 578	40,3	116,4	101,9
TANGIBLE FIXED ASSETS	4 929	31,5	4 214	29,3	3 861	34,0	117,0	109,1
IMMATERIAL VALUES	58	0,4	34	0,2	38	0,3	170,5	90,7
LONG-TERM AMOUNTS DUE	0	0,0	0	0,0	210	1,9	x	0,0
ASSETS FROM TITLE INCOME TAX DEFERRED	445	2,8	419	2,9	470	4,1	106,3	89,1
FORWARD INTERPERIODIC SETTLEMENTS OF ACCOUNTS LONG	1	0,0	0	0,0	0	0,0	x	x
SHORT-TERM ASSETS	10 205	65,3	9 699	67,5	6 780	59,7	105,2	143,0
STORES	376	2,4	758	5,3	379	3,3	49,6	200,0
DUE FOR SUPPLIES AND SERVICES, AND OTHER RECEIVABLES	4 699	30,0	5 041	35,1	6 359	56,0	93,2	79,3
PENDING IMPACTS ON CAPITAL	0	0,0	2 250	15,7	0	0,0	x	x
CLAIMS ARISING FROM INCOME TAX	70	0,4	144	1,0	1	0,0	48,8	12485,2
CASH AND CASH EQUIVALENTS	5 026	32,1	1 316	9,2	18	0,2	382	7 346,8
OTHER CURRENT ASSETS	0	0,0	0	0,0	0	0,0	x	x
SHORT-TERM INTERPERIODIC SETTLEMENTS OF ACCOUNTS	34	0,2	190	1,3	23	0,2	17,9	832,3
ASSETS HELD FOR SALE	0	0,0	0	0,0	0	0,0	x	x
TOTAL ASSETS	15 638	100,0	14 365	100,0	11 358	100,0	108,9	126,6
PASSIVES								
NET WORTH	11 358	72,6	10 445	72,7	5 541	48,8	108,7	188,5
SHARE CAPITAL	6 792	43,4	6 792	47,3	3 792	33,4	100,0	179,1
SUPPLY CAPITAL	154	1,0	1	0,0	1	0,0	17500,0	100,0
RESERVED CAPITAL	3 500	22,4	1 694	11,8	0	0,0	206,6	x
RETAINED PROFITS	0	0,0	54	0,4	42	0,4	x	129,0
THE CURRENT PERIOD NET PROFIT	912	5,8	1 905	13,3	1 706	15,0	47,9	111,6
LONG-TERM LIABILITIES	725	4,6	608	4,2	1 469	12,9	119,2	41,4
LONG-TERM LIABILITIES	0	0,0	0	0,0	15	0,1	x	0,0
LONG-TERM LIABILITIES FROM THE FINANCIAL LEASING	0	0,0	0	0,0	14	0,1	x	0,0
RESERVE FOR EMPLOYEE BENEFITS AND OTHER LONG-TERM PROVISIONS	530	3,4	453	3,2	1 298	11,4	116,9	34,9
PROVIAION FOR DEFERRED INCOME TAX	195	1,2	155	1,1	142	1,2	126,0	109,2
SHORT-TERM LIABILITIES	3 555	22,7	3 312	23,1	4 349	38,3	107,4	76,1
TRADE CREDITORS AND OTHER PAYABLES	3 060	19,6	2 768	19,3	2 647	23,3	110,6	104,5
DERIVATIVES	0	0,0	0	0,0	0	0,0	x	x
LOANS	0	0,0	0	0,0	1 365	12,0	x	0,0
SHORT-TERM LIABILITIES FROM THE FINANCIAL LEASING	0	0,0	14	0,1	69	0,6	x	20,3
RESERVE FOR EMPLOYEE BENEFITS AND OTHER SHORT-TERM PROVISIONS	69	0,4	351	2,4	107	0,9	19,7	328,3
INTERPERIODIC SETTLEMENTS OF ACCOUNTS	426	2,7	179	1,2	161	1,4	238,0	111,4
OBLIGATIONS RELATED WITH PERMANENT ASSETS FOR SALE ASSIGNED	0	0,0	0	0,0	0	0,0	x	x
TOTAL PASSIVES	15 638	100,0	14 365	100,0	11 358	100,0	108,9	126,6

Table 2

Analytical balance of profit and loss
CHEMOSERVIS-DWORY S.A.

in thousands of PLN

CONTENT	IMPLEMENTATION FOR			DYNAMICS (%)	
	2008	2007	2006	08/07	07/06
PROCEEDS FROM SALE	26 995,0	21 181,6	16 277,6	127,4	130,1
COST OF SALES	22 474,0	16 834,5	12 027,2	133,5	140,0
GROSS PROFIT (LOSS) ON SALES	4 521,0	4 347,1	4 250,3	104,0	102,3
OTHERS INCOME	368,0	1 071,6	52,2	34,3	2 053,7
SELLING EXPENSES	925,0	476,1	3,4	194,3	14 085,8
ADMINISTRATIVE EXPENSES	2 615,0	2 125,3	2 238,2	123,0	95,0
OTHERS EXPENSES	335,0	486,3	2,0	68,9	24 437,7
PROFIT (LOSS) FROM OPERATING ACTIVITIES	1014,0	2 331,1	2 058,9	43,5	113,2
FINANCIAL INCOME	194,0	51,4	82,3	377,4	62,5
FINANCIAL EXPENSES	15,0	31,3	45,6	47,9	68,7
PROFITS (LOSS) BEFORE TAXATION	1 193,0	2 351,2	2 095,6	50,7	112,2
INCOME TAX	281,0	446,5	389,4	62,9	114,7
PROFIT OF MINORITIES	0,0	0,0	0,0	x	x
NET PROFIT	912,0	1 904,7	1 706,3	47,9	111,6
PROFIT (LOSS) ON DISCONTINUED OPERATIONS	0,0	0,0	0,0	x	x
PROFIT (LOSS) ON CONTINUING OPERATIONS AND DISCONTINUED	912,0	1 904,7	1 706,3	47,9	111,6

Table 3

Indicators characterizing activity of
CHEMOSERVIS-DWORY S.A.

INDICATORS	CONTENT		2008	2007	2006
Profitability of assets	$\frac{\text{financial net result}}{\text{amount of asset}}$	%	5,8	13,3	15,0
Profitability of net worth	$\frac{\text{financial net result}}{\text{net worth}}$	%	8,0	18,2	30,8
Net sales profitability	$\frac{\text{financial net result}}{\text{revenue from sales of products and goods}}$	%	3,4	9,0	10,5
Profitability of gross sales	$\frac{\text{result from the sale of products and goods}}{\text{revenue from sales of products and goods}}$	%	16,7	20,5	26,1
Liquidity - liquidity index I	$\frac{\text{rotary assets}}{\text{short-term liabilities}}$	times the coverage	2,87	2,93	1,56
Liquidity - liquidity index II	$\frac{\text{rotary assets} - \text{stocks}}{\text{short-term liabilities}}$	times the coverage	2,76	2,70	1,47
Liquidity - liquidity index III	$\frac{\text{short-term investments}}{\text{short-term liabilities}}$	times the coverage	0,01	0,06	0,01
The rate of turnover	$\frac{\text{amount due for supplies and services}}{\text{net income from sale of product and commodities}} \times 365$	day	64,8	98,2	125,5
The rate of repayment obligations	$\frac{\text{commitments for supplies and services}}{\text{the value of sold goods and materials + manufacturing cost of sold products}} \times 365$	day	12,4	58,7	76,8
The rate of stock market	$\frac{\text{supply}}{\text{the value of sold goods and materials + manufacturing cost of sold products}} \times 365$	day	9,2	12,3	10,1
Fixed assets cover by net worth	$\frac{\text{net worth}}{\text{permanent assets}}$	%	209,1	223,8	121,0
Duration of funding	$\frac{\text{net worth} + \text{long-term liabilities}}{\text{total passives}}$	times the coverage	0,77	0,77	0,62
Net current assets	current assets less short-term liabilities	thousands of PLN	6 649,8	6 387,0	2 431,4
Debt rate	$\frac{\text{total liabilities}}{\text{passives}}$	%	27,4	27,3	51,2
Fund of rotary assets	$\frac{\text{current liabilities}}{\text{rotary assets}}$	%	34,8	34,1	64,1
Profit (loss) per share*	$\frac{\text{profit (loss) net}}{\text{the number of issued shares}}$	PLN	0,0671	0,1402	0,0002
Net worth per share*	$\frac{\text{net worth}}{\text{the number of issued shares}}$	PLN	0,8361	0,7689	0,0000

* after checking the number of shares in the years 2006-2007 for comparison with the number of shares in 2008

7. ASSESSMENT OF THE SYSTEM OF ACCOUNTING AND SIDE RELATED WITH INTERNAL AUDIT

The company has a file describing the rules adopted by the (accounting policies, approved by Resolution number 15 of the President of the Management Board on 30 December 2005, as amended (last amended on 19 June 2006) and adopted for use from 1 January 2006. adopted by the Company solutions meet the requirements of the Accounting Act and in accordance with the principles derived from International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of implementing regulations of the European Commission. These solutions allow for data collection for the purpose of preparing the financial statements and tax accounts.

The principle of valuation of assets and liabilities are used on an ongoing basis. The balance of assets and liabilities are in accordance with closing stocks of assets and liabilities in the opening balance sheet, after it has returned to the comparability of data.

Results of the needs assessment carried out for the random audit of the financial statements of the accounts and the evidence on which the accounting is performed in these data records, and links with the investigation of the accounts of the financial accounts can be as satisfying the general condition of regularity.

Inventory of assets and liabilities, carried out in the field, and at times down in the Act on accounting can be regarded as correct, and cleared the differences found in the books of the year.

The security and protection of information contained in the books of the Company is respected.

There was a study of the detection and explanation of events involving the infringement of rights, abuse, and irregularities which may have occurred outside the accounting system.

The Management Board is responsible for the design and operation of the Company internal control system and the prevention and detection of irregularities. This responsibility includes, in particular, designing, implementing and maintaining internal controls related to the drafting and fair presentation of financial statements free of irregularities resulting from the intentional actions or errors, the selection and application of appropriate accounting principles, and making accounting estimates used in these circumstances.

Internal control procedures relating to the investigation report have been taken into account when planning and conducting studies of the financial statements for the year 2008 in so far as was necessary in order to determine our examination procedures necessary to deliver an authoritative opinion on the financial investigation. In the course of our audit of the financial statements we have random check the proper functioning of the internal control system to the extent it relates to the functioning of the accounting system. Carried out a review of the internal control system can not disclose all material weaknesses in the structure of the system.

8. SELECTED INFORMATION ABOUT RELEVANT CHAPTER OF THE FINANCIAL STATEMENTS

IMMATERIAL AND LAW FIXED ASSETS

An item of immaterial and law assets are computer software licensed which gross value is about 111,4 thousand zlotys and remission of 53,9 thousand zlotys. Changes made during the financial year (40,2 thousand zlotys) is result from the purchase of software and made copies of discontinuing (16,6 thousand zlotys).

MATERIAL ASSETS

On the item of property, plant and equipment consist of the value of fixed assets (4.864,4 thousand zlotys), fixed assets under construction (52,9 thousand zlotys) and the advances for the purchase of fixed assets (11,5 thousand zlotys).

Fixed assets are primarily buildings and structures (2.809,1 thousand zlotys), land (422,4 thousand. zlotys) and machinery and equipment (931,5 thousand zlotys). Additions of fixed assets made during the financial year (1.331,2 thousand zlotys) result of investment in building G-139 (491,8 thousand zlotys), purchase of machinery and equipment (354,7 thousand zlotys), seven means of transport (299,4 thousand zlotys) and other fixed assets (185.3 thousand. zlotys).

Plant and machinery and other fixed assets include, inter alia, purchased in December 2007 using movable assets as a group of machine tools and energy carried by the company with effect from 1 January 2008 the Company ENERGETYKA DWORY Ltd. (139,9 thousand zlotys). The reduction is mainly due to the current depreciation (474,3 thousand zlotys).

Fixed assets under construction (52,9 thousand zlotys) include mainly expenditures associated with the launch of new production (43,0 thousand zlotys). In case of failure of the new production of an expenditure charged to the cost of the company.

The Company uses 168 m² of office space under a lease agreement concluded with SYNTHOS DWORY Ltd.

ASSETS FOR DEFERRED INCOME TAX

Deferred tax liabilities (445,5 thousand zlotys) were created in response to differences arose mainly due to unpaid salaries and mark ups on salaries (249,4 thousand zlotys), provisions for jubilee awards and retirement bonuses for employees (113,9 thousand zlotys), income (54,4 thousand zlotys).

SUPPLY

The position of inventories include materials (275,8 thousand zlotys), intermediates and products in the course (106,9 thousand zlotys), the products covered in the course of a whole copy of the update (2.449,1 thousand zlotys). On the balance sheet total value write-down of inventories amounted to 2.449,1 thousand zlotys).

TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables and trade and other receivables is about 4784,6 thousand zlotys and receivables consist mainly of supplies and services from related parties (115,7 thousand. zlotys) and other entities (4.668,9 thousand zlotys). The statement has been reduced by write-offs of 85,9 thousand zlotys. As a result of inventories due for supplies and services, the company has confirmed 99% of the value of debts. Due in the amount of 1.000,0 thousand. Zlotys - are given by SYNTHOS DWORY S.A. to the security company credit. in ING Bank Slaski S.A. During the year, set up accounts receivable write-down of 15.6 thousand zlotys, while the (101,2 thousand. zlotys) and used (10,8 thousand zlotys).

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand (4,1 thousand zlotys) and in bank accounts (5.021,8 thousand zlotys), of which 4.370,0 thousands zlotys has been placed on deposits with a maturity date of 02.01.2009 year (650,0 thousand zlotys), 06.01.2009 years (3.720,0 thousand. zlotys).

NET WORTH

The capital of the Company at the 31 December 2008 and at the date of preparation of this report is 6.792,0 thousand zlotys and is divided into 13,584,000 shares with a nominal value of 0.50 zlotys each. During the year the amount is not changed.

Reserve capital at the balance date amounted to 153,9 thousand zlotys and was built in 2006 from the redemption of shares by reducing the share capital of the Company (0.9 thousand zlotys) and the distribution of net profit for the year 2007 (153,0 thousand zlotys).

Other capital reserves as at 31.12.2008 year amounts to 3.499,4 thousand zlotys. In the course of the year has increased by 1.805,2 thousand zlotys by dividing the net profit for the year 2007 (1.751,7 thousand zlotys) and retained earnings from previous years (53,5 thousand zlotys).

Net income year is consistent with the profit shown in the profit and loss account.

LONG-TERM LIABILITIES

Long-term liabilities relate to:

- deferred income taxes (195,1 thousand zlotys), resulting mainly from differences in the value of fixed assets tax and accounting adjustments resulting from the valuation made in respect of the receipt for the application of IFRS (181,7 thousand zlotys) and the difference between the value of net funds durable and capital still to be paid in respect of the financial lease of fixed assets (13,3 thousand zlotys),
- reserve for retirement (186,0 thousand zlotys),
- provision for jubilee (344,1 thousand zlotys).

SHORT-TERM LIABILITIES

Short-term liabilities are mainly:

- liability for social security and health 1.496,5 thousand zl,
 - commitments for supplies and services to other units of 973.4 thousand zl,
 - liability for the salary 57,1 thousand zl,
 - liabilities arising from investment purchases 7,1 thousand zl,
- and
- reserve for retirement 40,9 thousand zl,
 - provision for jubilee 28,6 thousand zl.

moreover settlement expenses, including provision for unused leave (60,9 thousand zlotys), the provision for foreign services (78,9 thousand zlotys) and revenue accruals (286,4 thousand zlotys).

As a result of obligations, and inventories of supplies and services for the company confirmed the 94.4% values and commitments.

FINANCIAL INCOME AND EXPENSES

Financial income are mainly interest on cash in bank accounts (155,9 thousand zlotys), on a loan (15,5 thousand zlotys) and the commission on the loan granted (11,9 thousand zlotys).

The costs consist mainly commission and interest on the loan (7,9 thousand zlotys) and waived the interest on debt (4,6 thousand zlotys).

ASSETS AND LIABILITIES

Liabilities relate to the Company contains security provided to:

- given credit in the current account and include assignments of receivables arising from a commercial agreement with SYNTHOS DOWRY S.A.
- the guarantee and satisfactory performance of the contract.

In addition, the Company under the commercial contracts concluded for good warrant of their performance for the period from 1 to 3 years. The Company does not create reserves for warranty repair, and qualifies them as liabilities. The position of the Company in this matter has been disclosed in the notes on accounting policies and other explanatory information.

Changes in contingent liabilities and assets during the year are described in detail in section 11 of additional explanatory notes on the accounts.

REVENUE FROM SALE OF PRODUCTS AND GOODS

Revenues from sales of products in the financial year amounted to 25.785,1 thousand zlotys. Main source of income in the year 2008 to provide services for the maintenance facility (14.357,2 thousand zlotys), overhaul of equipment and machinery (4.114,0 thousand zlotys), construction and assembly works (4.783,0 thousand zlotys) and treatment cutting (1.541,3 thousand zlotys). Revenues from the sale of scrap from the demolition of boiler energy 1.174,5 thousand zlotys, 35,1 thousand zlotys materials.

Of the total value of 79.9% of revenue comes from the Company SYNTHOS DWORY Ltd. and its affiliated companies.

AND OPERATING COSTS

On the operating costs are made up:

- depreciation 505.2 thousand zl,
- consumption of materials and raw materials 4.558,8 thousand zl,
- foreign service 3.142,0 thousand zl,
- taxes and fees..... 471,1 thousand zl,
- salary 12.492,8 thousand zl.
- social insurance and other benefits 3.150,1 thousand zl,
- other costs..... 615,9 thousand zl,
- scrap 898,0 thousand zl.

In the financial rotary year costs increased in all positions.

OTHER INCOME AND EXPENSES

The position of other income mainly consists of a solution soon as the reserve for claims reported to the company employees (272,3 thousand zlotys), the termination of impairment loss due for penalties in relation to their salary (34,8 thousand. zlotys), a partial reimbursement of compensation paid employee on the basis of a settlement contained (24,2 thousand zlotys), the receipt of compensation from insurance companies, communication (24,2 thousand zlotys).

This solutions unnecessary provisions made in previous years to the claims of employees reported to the Company are described in detail in Note 29b of the financial statements.

Other costs consist primarily of the Company cost of publicity (254,3 thousand zlotys), the compensation paid the employee on the basis of a settlement contained (49,3 thousand zlotys).

FINANCIAL INCOME AND EXPENSES

Financial income are mainly interest on cash in bank accounts (155,9 thousand zlotys), on a loan (15,5 thousand zlotys) and the commission on the loan granted (11,9 thousand zlotys).

The costs mainly consist of commissions and interest on the loan (7,9 thousand zlotys) and waived the interest on debt (4,6 thousand zlotys).

COMPULSORY CHARGES OF FINANCIAL INSTITUTIONS

Mandatory financial burden is a result of the current tax of 267,1 thousand zlotys and the change in deferred income tax amounted to 13,5 thousand. zlotys. Detailed calculation of the taxable amount the Company has presented in the financial statements.

9. ADDITIONAL INFORMATION ABOUT ADOPTED ACCOUNTING PRINCIPLES AND OTHER INFORMATION NOTES

Principles of valuation of assets and liabilities, the measurement of financial results and the preparation of the financial statements have been correctly described in the notes. The notes describe as a complete and clear reporting lines to show other information required by IFRS. For individual assets shown in the balance sheet presents the possibility of transfer because of the security made for the benefit of creditors.

10. STATEMENT OF CHANGES IN EQUITY ACCOUNTS AND CASH FLOW

Statement of changes in equity and cash flow statement has been prepared in all aspects, in conjunction with the balance sheet, profit and loss account and the accounts.

11. REPORT FROM THE MANAGEMENT BOARD OF THE COMPANY ACTIVITY

The Management Board has drawn up and attached to the financial report the report from the Management Board activities. The report takes into account the provisions of the Article 49 of the Accounting Act and Regulations of the Minister of Finance dated on 19 February 2009 year - current and periodic information submitted by issuers of securities. The information contained in it, derived from the audited financial statements.

12. FINAL COMMENTS

1. The results of the study presents a separate audit opinion.
2. The report included the financial statements for the period from 1 January 2008 to 31 December 2008.
3. The report contains 16 consecutively numbered and signed pages.

The report drew up:

Expert Auditor no. 9608/7166
Ewa Suwara

Wroclaw, 15 April 2009 year