

CHEMOSERVIS-DWORY S.A.

REPORT FROM ACTIVITY OF THE MANAGEMENT BOARD 2008

Oswiecim
15 April 2009

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

We present You a report summarizing the activities of the Management Board of the Company CHEMOSERVIS-DWORY S.A. in 2008 year. It was a good year for the Company, this was confirmed in both the financial results achieved, and performance indicators placing Company at the forefront of service and repair actors at the chemical sector.

One of the key elements of success in 2008 was, establish important business contacts, through which the Company acquired new markets. In particular, should be distinguished on two contracts to provide for the maintenance and operation services, which has been with the company POLYNT Ltd. and company KOMAGRA Ltd. Great success to determine the action of CHEMOSERVIS-DWORY S.A. in the area of maintenance, because the company (SYNTHOS DWORY Ltd., ENERGETYKA-DWORY Ltd., POLYNT Ltd., KOMAGRA Ltd.) for which these services were provided not recorded a loss due to failure of the installation.

Furthermore, it should be noted that the diversification of the business of expanding our services into electrical industry, widening our offer, and secured a wide range of services and ability to carry out the tasks for our clients in a comprehensive manner.

Intensive of activities in acquisition requests and prepared and submitted by us to ensure the procurement portfolio occupancy and revenue gain of 27 324.4 thousand zł.

Another big making by Company was a stock market debut. CHEMOSERVIS-DWORY S.A. on the Warsaw Stock Exchange, 25 November 2008, entering the stock market series A shares in an amount 7,586,000 units.

In view of the unfavorable situation in the financial markets, the Management Board in agreement with the Supervisory Board of the Company, departed from the public offering. The effect of this decision was the need to load the results of the Company for the year 2008 by the costs associated with the procedure of publicity CHEMOSERVIS-DWORY S.A. inter alia, the costs of legal and financial audits, the costs of cooperation with the broker house, public relations costs and any costs relating to the prospectus.

By entering into the year 2009 we see a good chance to continue our growth. The plans that we do, the goals that we can allow to look boldly into the future. We know that high expectations for all listed companies, including ours, require us to not to disappoint the expectations of shareholders.

We are aware of the problems that stand before us in 2009. The most important of them include: unfavorable situation on world financial markets, increasing competition, rising material prices, raw materials and subcontracted services, pressure on salaries and the widening of the lack of qualified employees. Radically changed in recent years, renovation and construction services for which the benefit is conditional on having skilled staff and high-end hardware. In this direction also follows CHEMOSERVIS-DWORY S.A. We believe that only well-equipped worker is able to generate above-value-added, but the goal is to one of the leading in the year 2009.

In conclusion, I wish to thank all the shareholders of the company who in trust Management Board of the CHEMOSERVIS-DWORY S.A. I hope that the year 2009, we will summarize in similar mood.

Grzegorz Dobrowolski
The President of the Executive Board

PART I

SELECTED FINANCIAL DATA

		PLN rotary period		EUR rotary period	
		for 12 months ending 31 December 2008	for 12 months ending 31 December 2007	for 12 months ending 31 December 2008	for 12 months ending 31 December 2007
I.	Net revenues from sales of goods and materials	26 995	21 182	7 643	5 608
II.	Profit (loss) from operations	1 014	2 331	287	617
III.	Profit (loss) before tax	1 193	2 351	338	623
IV.	Net profit (loss)	912	1 905	258	504
V.	Net cash flows from operating activities	2 695	2 465	763	653
VI.	Net cash flows from investing activities	- 1 216	- 483	- 344	- 128
VII.	Net cash flows from financing activities	2 232	680	632	180
VIII.	Total net cash flow	3 710	2 663	1 050	705
IX.	Fixed assets	5 433	4 666	1 302	1 303
X.	Current assets	10 205	9 699	2 446	2 708
XI.	Total assets	15 638	14 365	3 748	4 010
XII.	Long-term liabilities	725	608	174	170
XIII.	Current liabilities	3 555	3 312	852	924

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XIV.	Equity	11 358	10445	2 722	2 916
XV.	Share capital	6 792	6 792	1 628	1 896
XVI.	Liabilities Total	15 638	14 365	3 748	4 010
XVII.	Number of shares (pcs)*	13 584 000	13 584 000	13 584 000	13 584 000
XVIII.	Net income per share (in zł / EUR)	0,07	0,14	0,02	0,04
XIX.	Diluted earnings per share (in zł / EUR)	0,07	0,14	0,02	0,04
XX.	Book value per share (in zł / EUR)	0,84	0,77	0,20	0,21
XXI.	Diluted book value per share (in zł / EUR)	0,84	0,77	0,20	0,21
XXII.	Declared or paid a dividend per share (in zł / EUR)	0,00	0,00	0,00	0,00

For the conversion of the balance on the last day of the year 2008 adopted by the fixed exchange rate of EUR rates on that day, ie 4.1724 PLN / EUR.

For the conversion of the balance on the last day of the year 2007 adopted by the fixed exchange rate of EUR rates on that day, ie 3.5820 PLN / EUR.

For the conversion of the profit and loss for the year 2008 was adopted by the average euro exchange rate, calculated as the arithmetic mean of the applicable exchange on the last day of each month during the period set by the National Bank of Poland on this day, ie a rate 3.5321 PLN / EUR.

For the conversion of the profit and loss for the year 2007 was adopted by the average euro exchange rate, calculated as the arithmetic mean of the applicable exchange on the last day of each month during the period set by the National Bank of Poland on this day, ie a rate 3.7768 PLN / EUR.

For the conversion of the cash flow statement for the year 2008 was adopted by the average euro exchange rate, calculated as the arithmetic mean of the applicable exchange on the last day of each month during the period set by the National Bank of Poland on this day, ie a rate 3.5321 PLN / EUR.

For the conversion of the cash flow statement for the year 2007 was adopted by the average euro exchange rate, calculated as the arithmetic mean of the applicable exchange on the last day of each month during the period set by the National Bank of Poland on this day, ie a rate 3.7768 PLN / EUR.

* Resolution number 1 / 2008 of 21 February 2008 Extraordinary General Meeting of Shareholders has been decided to reduce the nominal value of shares series A and B, while their number increased proportionally without changing the amount of the share capital of the Company. Nominal value per share was reduced to the amount of PLN 0.50 each. The shares were acquired by existing shareholders. As a result of the above number of shares for the year 2007 has been doubled in order to preserve the comparability of historical data.

REPORT FROM ACTIVITY OF THE MANAGEMENT BOARD FOR 2008 YEAR

This report has been prepared in accordance with the provisions laid down in Article 393 § 1. point 1 of the Polish Code of Trade Companies.

1. CHARACTERISTICS OF THE ORGANIZATIONAL ARRANGEMENTS.

Year 2008 for the Company CHEMOSERVIS-DWORY S.A. was at a groundbreaking corporate events. On the basis of a decision taken on 21 February 2008, the Extraordinary General Meeting, the changes have been made in the Statute of the Company, confirmed by order of the District Court, XII Commercial Division of the National Court Register of 09 May 2008.

Therefore:

- Decision was taken (Resolution No. 1 of the Extraordinary General Meeting on 21 February 2008) to reduce the nominal value of shares Series "A" and "B&" while increasing their volume without changing the amount of the share capital of the Company. The breakdown is as follows: Series A, 1.00 (one zloty) to 0.50 groszy (fifty groszy), while proportional increase in their volume, that is, from 3.792.000 to 7.584.000. Similarly the series B shares, where the amount of 3.000.000, increased to 6.000.000. Series A shares received a number of numbers 0.000.001 to 7.584.000 number of A, while Series B shares have been numbered from number to number 0.000.001 B 6.000.000 B.

Therefore, the changes in the Articles of Association, upon receipt of the following: The initial capital is 6.792.000 dollars and is divided into 13,584,000 shares with a nominal value of PLN 0.50 per share, including 7,584,000 shares of Series A and 6,000,000 bearer shares series B.

- **PETRO REMONT Ltd.** 4.528.000 (in words: four million five hundred twenty eight thousand) shares of which: 2.528.000 (in words: two million five hundred twenty eight thousand) series "A"; and 2.000.000 (in words: two million) "B",
- **PETRO ELTECH Ltd.** 4.528.000 (in words: four million five hundred twenty eight thousand) shares of which: 2.528.000 (in words: two million five hundred twenty eight thousand) series "A"; and 2.000.000 (in words: two million) Series "B",
- **PETRO MECHANIKA Ltd.** 4.528.000 (in words: four million five hundred twenty eight thousand) shares of which: 2.528.000 (in words: two million five hundred twenty eight thousand) series "A" and 2.000.000 (in words: two million) Series "B",

- On the basis of written statements of shareholders (Resolution No. 2 of the Extraordinary General Meeting on 21 February 2008), a conversion of all shares of the Company which have been registered. In accordance, therefore, request the conversion of all shares of the company became the bearer shares.

- Efforts, including the decision (Resolution No. 3 of the Extraordinary General Meeting of 21 February 2008) of the share capital increase of the amount of PLN 6,792,000 with the amount of not more than 8,992,000 by issuing not more than 4,400,000 ordinary shares in bearer Series C of the nominal value of 0.50 cents per share, which will be offered to investors in the public offering. The General Assembly instructed the Board of Directors to take all steps necessary to conduct a public offering Series C shares on a regulated market, in particular, to take a decision as to the preparation and approval of the KNF prospectus and to make it visible to the public.

- In applying for admission by the Company and the introduction of shares series A, B, C, and the rights of the Series C shares to trading on a regulated market of Warsaw Stock Exchange S.A. and dematerialisation. The General Assembly decided (Resolution No. 4 of the Extraordinary General Meeting on 21 February 2008) committing the same Management Board to take all legal and organizational issues, which will be designed to release and the introduction of the Company shares series A, B, C and PDA series C to trading on a regulated market of the Warsaw Stock Exchange S.A. in particular, to make appropriate proposals to the authorities of the Warsaw Stock Exchange S.A. The General Assembly instructed the Management Board in addition to all the legal and organizational issues, which will be designed to deposit the shares of the Company Series A and B to the deposit and advance to the conclusion of appropriate agreements.

- It has been decided also (Resolution No. 4 of the Extraordinary General Meeting on 21 February 2008) of a positive opinion from the General Meeting of the Management Board positions, such as the adoption and application of the Company's Code of Good Practices of Companies listed on the WSE.

- Changes in the Statute on the basis of the provisions of the District Court, XII Commercial Division of the National Court Register of 09 May 2008.

- An extremely important for the Company was the admission to trading on a regulated market shares Series "A" Management Board of Stock Exchange Management are required by Resolution No. 852/2008 of 19 November 2008 decided to admit to official listing on the primary market for 7.584.000 ordinary bearer shares series A nominal value of PLN 0.50 (fifty groszy) each.

- The planned issue of shares due to the unfavorable market situation and the significant risk of public offering shares series C of CHEMOSERVIS-DWORY S.A. has been unable to effect.

- On the basis of Resolutions of the Supervisory Board No 23/2008/SA of 20 May 2008, changed the composition of the Executive Board of the Company by reference to the performance of the Executive Board Member Mr. Jarosław Kisiołek.
Management Board currently is composed of:
 1. **Grzegorz Dobrowolski** The President of the Executive Board -
The General Manager

 2. **Bronisław Głowacki** Member Of The Executive Board -
the Manager responsible for Technical-Commercial

Regardless of the corporate action, the Management Board of the Company realized in connection with the ongoing processes and activities as follows:

- A. Revise Rules of the Organizing Procedure
- B. Trade an agreement with the union organizations operating in the Company:
 - Higher salaries for workers on 01.02.2008r.
 - On 01.03.2008r. introduced a new Remuneration Regulations (includes amendments to the severance payments for retired employees of pensions, gratuities for the long length, allowances for employees).
 - On 01.08.2008r. introduced new Rules of Work Procedure (includes changes to limit overtime, changes in legal form the company).

Based on the 17-18 of June 2008 by the TÜV Rheinland certification institution Poland Ltd. with its seat in Warsaw audit supervisory CHEMOSERVIS-DWORY S.A. received recommendations to maintain the validity of the certificate 10 July 2010. The range of validity of the certificate according to EN ISO 9001:2000 standard includes:

- garrison, technical maintenance for industrial installations,

- repair of machinery and equipment, and machining,
- diagnostic machinery and equipment

Based on review on 26 September 2008 in the Laboratory Quality Division in accordance with the requirements of technical specifications DT-L/95 audit inspection was carried out in the process of supervision by the Central Laboratory of Technical Inspection in Poznan. The aim was to examine the audit powers II degree of compliance with the PN-EN ISO / IEC 17025:2005 and the laboratory to obtain information or failing to comply with the obligations arising from the annexes to the discretion of LB-034/02 No 02.03.2007r. As a result of an audit, there were no non-compliance. Management system and technical competence was assessed positively. Based on the letter CLDT of 15.12.2008r. the lead auditor has confirmed the completion of an audit of the positive control.

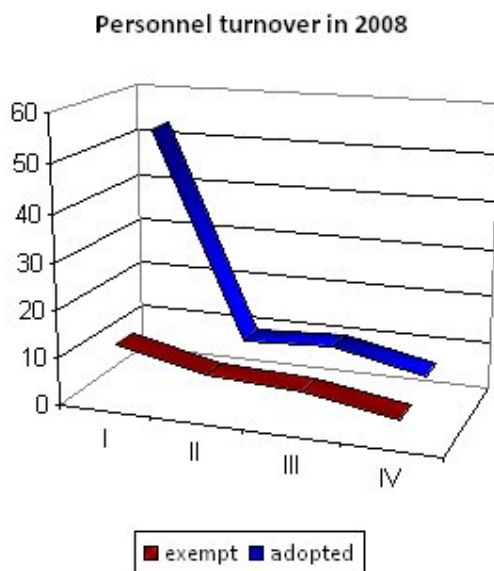
2. SCOPE OF THE MANAGEMENT BOARD MEETINGS.

In the period from 01.01.2008r. do 31.12.2008r. Management Board of CHEMOSERVIS-DWORY S.A. held 38 meetings, taking 57 resolutions.

The main topics discussed at the meetings dealt with:

- Periodic analysis of the Company financial results
- Develop a budget for 2008
- Evaluation of the implementation of the 2008-2011 Guidelines for the Development of the CHEMOSERVIS-DWORY S.A.
- Approval of the Rules of Work Procedure text of CHEMOSERVIS-DWORY S.A.
- Approval of the Project of Company Social Care Rules
- Approval of the Project of Payment Rules
- Changing the organizational structure of Company with the approval of the Rules of Organizing Procedure of CHEMOSERVIS-DWORY S.A.
- A resolution on the appointment of Proxy
- Extension of the system ISO
- Adoption and application by the Management Board Good Practices of Companies Listed on the Stock Exchange
- Take resolutions on the obligations arising from the introduction of the market share CHEMOSERVIS-DWORY S.A.
- Appointment of Shares Supervisor

Figure 2



Comment:

The level of turnover in 2008. is 31.3%. This is due in the month of January employment 46 employees transferred under Art. 23¹ of the Labor Code of the Company ENERGETYKA-DWORY Ltd.

4. WORKING TIME.

4.1 Balance of working time in the years 2007-2008

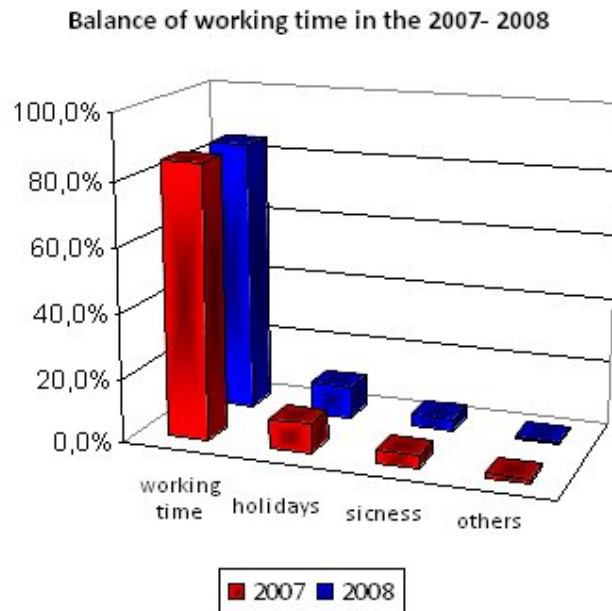
(In hours)

no.	Content	2007		2008		
		Number of hours	Indicator	Number of hours	Indicator	
1	Nominal time	600 258	100,0 %	714 057	100,0 %	
2	Time of service (excluding overtime)	512 213	85,4 %	605 860	84,8 %	
3	Total time not worked	88 045	14,6 %	108 197	15,2 %	
	as follows:					
		Holidays	56 552	9,4 %	75 584	10,6 %
		Sickness	23 432	3,9 %	27 392	3,8 %
		Others	8 061	1,3 %	5 221	0,8 %
4	Time of service (in overtime)	15 358	2,6 %	28 715	4,0 %	

Other:

Time not worked due to: medical examinations, occupational health and safety training

Figure 3



Comment:

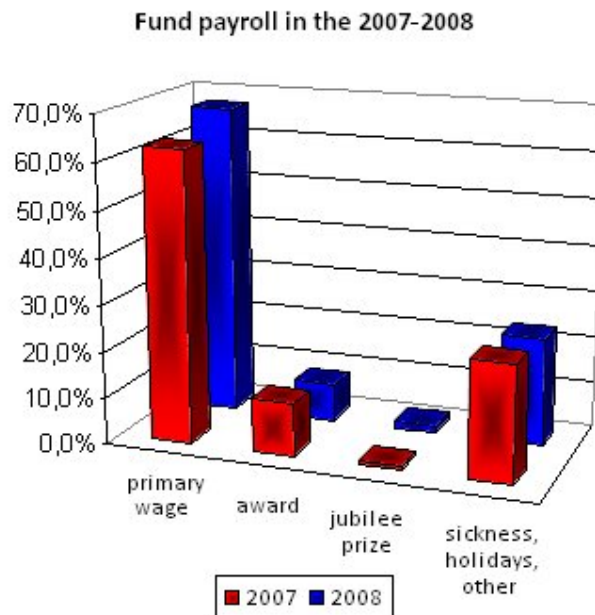
The structure of working time as compared to 2007 was followed by improvements in terms of increasing the number of overtime hours of 13 357 hours. This is the result of the introduction on September 01, 2007, addendum to the Staff Rules resulting higher annual limit overtime hours to the level specified in the Labor Code to allow the registration of the actual working time.

4.2 Fund payroll for the period 2007-2008

(In thousand of zł)

Year	Total salary fund	as follows:				average monthly salary:	
		Primary salary	Award	Jubilee prize	Sickness, holidays, other	The average employment	The monthly remuneration for the 1-employed
2007	9 955,7	6 228,6	1 120,3	102,8	2 504,0	295	2,81
2008	12 965,9	8 701,9	1 045,6	191,8	3 026,6	347,5	3,11

Figure 4



5. CHARACTERISTICS OF COMMERCIAL ACTIVITIES

In 2008, the Company CHEMOSERVIS-DWORY S.A. continued to market the services of contractors in the field maintain the efficiency of mechanical and electrical installation technology and infrastructure, as well as perform a service in the metal industry in the areas of: metal processing, equipment repair, construction and installation of steel of steel pipes for the chemical, petrochemical, food and energy. The company, moreover, perform repairs and new electrical installations and repairs electric motors. Has the skills, equipment and authority to carry out these works under the supervision of its Mechanical Control Laboratory recognized by the Central Laboratory of Technical Inspection in Poznan, to allow full implementation of the above offer.

Revenues from sales of services in the domestic market in 2008 amounted to **27 324.4 thousand of zlotys**. The resulting revenues are the result of the execution of contracts and orders taken in the context of winning the tender, as well as to the exercise of standing orders relating to maintenance and repairs.

In 2008, CHEMOSERVIS-DWORY S.A. acted on the basis of multi-annual contracts, annual contracts, investment and renovation, as well as the one given orders to various contractors, most of which are:

- SYNTHOS DWORY Ltd. which reached an agreement on a major character:
 - Operation agreement number 1/CH/2008 concerning the maintenance of technical installations, machinery and equipment in the field of mechanical and electrical. The Agreement was concluded for the period from 01.01.2008. to 31.12.2010. The estimated value of the contract, over a period of 3 years, is around **32 699 000,00 zł**.
 - Contract for clearing work number 2/CH/2008 in terms of cleaning apparatus, equipment, installations and lines and pipelines. The Agreement was concluded for the period from 01.01.2008. to 31.12.2010. The estimated value of the contract, over a period of 3 years, is approximately **4 387 922,00 zł**.

In addition, investment agreements concluded and repair, which is the total value of **3 516 585,00 zł**. Significant among them are:

- Agreement number 18/Chemoservis/PKP/F-101/2008 concerning the implementation of works in the electricity industry jobs investment "Modernization of I and II of the battery in the polymerization of rubber object F-101" on the value of **293 873,00 zł**.
- Agreement number 50/Chemoservis/PD/2008 for the implementation of construction and assembly works in the investment task "Development Osacryls OSA finished and adhesives - Vinacet RET in bud. F-170" on the value of **497 000,00 zł**.
- Agreement number 121/Chemoservis/PP/2008 on the execution of works in the electricity industry jobs investment "XPS CD Warehouse" on the value of **559 750,00 zł**.
- Agreement number 128/Chemoservis/PKp/2008 for the implementation of construction and assembly works in the task of investment "Modernization of pumping node styrene in bud. E-145" on the value of **365 875,00 zł**.
- Agreement number 136/Chemoservis/PKm/2008 on the execution of works in the assembly sector investment task "Development Osacryls OSA adhesives and finished - the tanks in the building of dispersion F-170" on the value of **355 000,00 zł**.

Also we reached one-off orders for a total value of 600 690.00 PLN, as well as the continued implementation of:

- The 3-year agreement number 1/HZi/2006 for the implementation of the boxes, which in 2008 obtained a revenue of **777 479,00 zł**
- 4-year contract number 5/R/2006 to manage the of idle facilities and the elimination of local risks, which in 2008 obtained a revenue of **97 480.00 zł**.

- ENERGETYKA-DWORY Ltd. with the continued implementation of a major character:
 - Agreement number 1/01/ED/2007 concerning the implementation of refurbishment of the mill, the fan, dust, and rotors. The Agreement was concluded for the period from 01.01.2007 to 31.12.2010. The estimated value of the contract over a period of 4 years is about **2 679 936,00 zł**.
 - Agreement number 3/CH/2005 valid until 31.12.2009 at the latest, concerning the implementation of a repair and maintenance services in mechanical and electrical industry. The estimated value of the contract, over a period of 5 years is about **4 582 481,00 zł**.

In addition, we reached a contract number of 13/01/ED/2008 concluded for a period 2-year, from 1.01.2008 until 31.12.2009 concerning the maintenance and periodic performance reviews and prepare for the periodic examination of lifts and lifting from which 2008 obtained a revenue of **99 761.66 zł**.

- KOMAGRA Ltd.
 - Agreement number 8/Chemos/R/2008 concerning the maintenance work performed. In 2008, the revenues obtained from the implementation of this task for a contractor of **397 500,00 zł**.
- POLYNT Ltd.
 - Agreement number 7/Chemos/R/2008 concerning the maintenance work performed. In 2008, the revenues obtained from the implementation of this task for a contractor of **296 416,00 zł**.
- PETRO REMONT Ltd.
 - Order number ZRP/DT1/206/2008 for the implementation overheads Olefins renovation. As a result of the implementation of this order in the amount of income received **631 665,00 zł**.
 - Order number DMP/DT2/177/08 to execute the works, installation of ethylene oxide and glycol II. As a result of the implementation of this order in the amount of income received **223 560,00 zł**.

- PETRO MECHANIKA JSC.
 - Order number MR4/461/2008 to execute the renovation works involved the installation of extraction Flavor. As a result of the implementation of this order in the amount of income received **496 500.00 zł.**
 - Order number MR3/369/2008 works on locksmith with disassembly, assembly and installations on the regeneration of the valve hall and the workshop production. As a result of the implementation of this order in the amount of income received **297 290.50 zł.**

- PKN ORLEN JSC.
 - Agreement number 5-9119/35-918/2008 for the implementation of the exchange the upper arm on the rail terminal in the investment task "Mounting accessories siding railway BM No 74 in Ostrow Wielkopolski PKN Orlen S.A." the value **210 000.00 zł.**

- SARPI Dabrowa Gornicza Ltd.
 - Order dated 26.09.2008 to execute the renovation of mechanical carbon filter. As a result of the implementation of this order in the amount of income received **195 000,00 zł.**

- NAFTOSERWIS Ltd.
 - Agreement number 36/NS/BIR/2008 with the annex number 1 in the execution of welding and assembly works of the additives business in Base Fuel No. 10 in Kawice. The value of agreement is about **169 916,00 zł.**

5.1 Characteristics of the general risks

As a result of the world financial crisis and expected recession, we see no longer care investment funds, as well as conservative investors. Also is visible in the country economic slowdown, increased unemployment and a decline in consumption, which causes the position of even greater emphasis on marketing activities in order to acquire orders.

Penetration of new markets and entry into areas unknown to us may in turn be associated with the risk of late payments or even non-dues. Avoiding these types of threats to force us depth examination of the financial condition of enterprises, security entitlements and demand early payment, the more that banks have reduced the share of credit.

There is also irrelevant to the Carbon Campaign activities associated with an increase in mining and employment, resulting in the Company move away from the workers. Depletion of human resources, forces personnel at the strategy and its tasks, which in the first instance through internal recruitment will have to replace the retired employees, employees are located within the organization through transfers between departments, additional training, and even in the case of obtaining large orders to external recruitment.

- **The risk of termination of service for SYNTHOS DWORY Ltd.**

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 Ltd.

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.

- **The risks associated with new contractors**

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 to penalties for late or non-execution of orders**

The agreements concluded by the Issuer, shall be provided for penalties for late or non-execution 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 an indictment against the Head of the Management Board**

On 28 February 2003 against the Head of the Management Board Grzegorz Dobrowolski received indictment at the District Court for Warsaw Wola in Warsaw with committing an act 587 § 1 Polish Code of Trade Companies decommissioned for the Company, based in Warsaw, Grzegorz Dobrowolski where served as Chairman of the Board. Grzegorz Dobrowolski is accused of having

committed a transgression of the art. 587 § 1 Polish Code of Trade Companies, whereby, acting as CEO of the Company made an application for registration in the District Court for the Capital City of Warsaw, XX Wydział KRG, giving false information about the coverage of the share capital of the Company. The indictment also includes three other persons who alleged the commission of crimes, including Article. 286 § 1 the Penal Code, these allegations do not concern Grzegorz Dobrowolski.

Furthermore, it should be noted that the company referred to above will not carry out activities, not in his employ, did not have a bank account and did not have debts or liabilities.

According to the statement by Grzegorz Dobrowolski lodging in the Court of registration statement for coverage of the share capital due to the assurances of the owner of the company immediately to cover the capital, to which there has been no change to the position of the owner, as to the Company. At this stage of the case, you can not predict how it will end court proceedings, as a consequence there is a risk of convicting the Head of the Management Board of the Issuer in connection with the offense offenders.

- **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 nine 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**

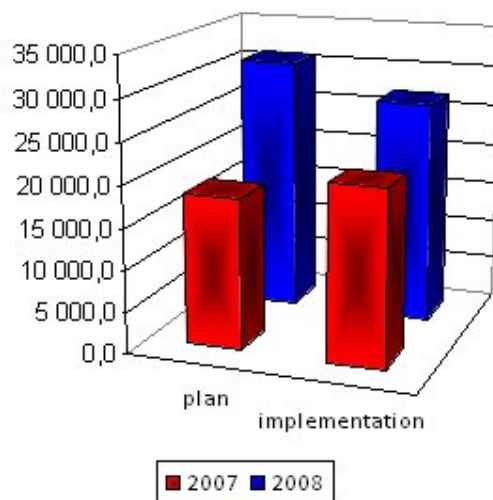
Type of work in the CHEMOSERVIS-DWORY S.A. doing by workers in SYNTHOS DWORY Ltd (maintenance) associated with exposure to physical factors and substances harmful to health, the consequence is the increased risk of accidents. Therefore, given the nature of business and production processes carried out 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 Ltd. accepted scores at an acceptable risk. Each year the company invested funds to improve working conditions. Also, in 2008 developed a detailed plan to improve working conditions. Tasks included in the plan related to, inter alia: adaptation of G-139 building, modernization, and welding workshop, upgrading lighting, purchase of vehicles, etc. These tasks were designed to enhance the quality of working conditions of employees CHEMOSERVIS-DWORY S.A. cost of inputs for this purpose in 2008 years to around 500 thousand zlotys.

5.2 Revenues from sales in the period 2007-2008

Year	Proceeds from sales (in thousands of zł)		Implementation of the plan (in %)
	Plan	Implementation	
2007	18 323,2	21 181,6	115,6%
2008	31 043,5	26 994,8	87,0%

Figure 5

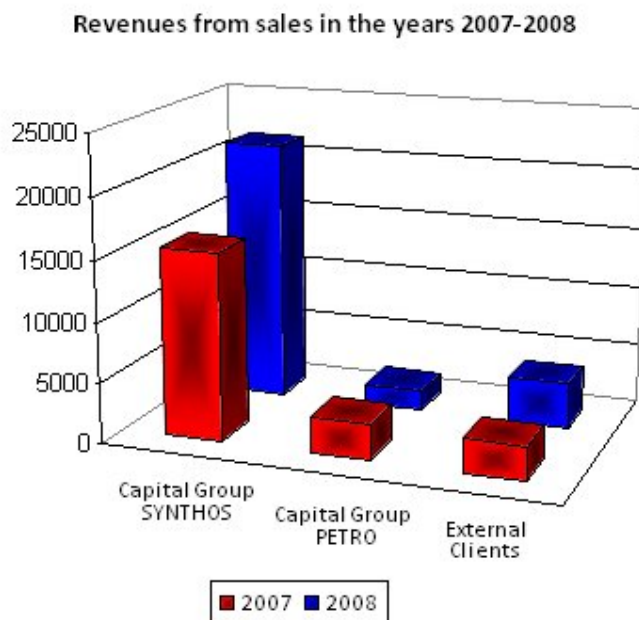
**Implementation plan, which was established
in the years 2007-2008**



5.3 Revenues from sales in the period 2007-2008 according to orders

Year	Proceeds from sales (in thousands of zł)			Index (In %)			
	TOTAL:	as follows:					
		Capital Group SYNTHOS	Capital Group PETRO	External Clients	Capital Group SYNTHOS	Capital Group PETRO	External Clients
2007	21 181,6	15 453,8	3 003,8	2 742,2	73,0	14,2	12,8
2008	26 994,8	21 527,0	1 725,1	3 743,0	79,7,0	6,4	13,9

Figure 6



Comment:

Despite the significant relationship between the Company, a holding company SYNTHOS J.S.C. on the day of preparation of a report by the Management Board of the Company best knowledge, there is no real risk of termination of cooperation between operators. CHEMOSERVIS-DWORY S.A. is limited, but this risk, including contracts with the same 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.

6. THE GENERAL CHARACTERISTICS OF THE FINANCIAL ACTION

Revenues from sales of goods and materials in 2008 amounted to 26 994,8 thousand PLN is an increase of 27.4% compared to last year. The net profit of the Company formed at 912,1 thousand PLN and was 52.1% lower compared to the previous year. Gross profit for the year 2008 amounted to 1 192,6 thousand PLN and was 49,3% lower compared to the year 2007. The significant events that affected the financial position of the Company in 2008 are:

- Employment of electricians beginning of the group and broaden the scope of service, remuneration,
- Changing the Rules of Procedure of the Company, which runs from March 2008,
- Approval of the Financial Supervisory Commission prospectus Company,
- Debut of the Company at the stock exchange and marketing of the securities shares series A shares (excluding the new share issues),
- The signing of agreements relating to the operation of the Company on the WSE: Broker House BZ WBK SA - a market maker, the National Securities Depository,
- The signing of the loan agreement with ING Bank Slaski SA with a loan of the current account in EUR 1 million,
- Continued preparations for the investment of the plant processing fats.

6.1 Selected issues in the 2008 financial year

no.	Wybrane	Ist Quarter 2008	IIInd Quarter 2008	IIIrd Quarter 2008	IVrd Quarter 2008	2008
1	Net revenues from sales of goods and materials	5 923,5	6 566,3	7 237,9	7 267,1	26 994,8
2	Profit (loss) from operations	429,8	651,9	509,0	-576,7	1 014,0
3	Profit (loss) gross	432,6	685,7	587,3	-513,0	1 192,6
4	Profit (loss) net	357,6	553,5	512,6	-511,6	912,1
5	Net cash flows from operating activities	-424,3	1 969,2	974,8	174,9	2 694,6
6	Net cash flows from investing activities	-507,7	-1 753,4	1 254,5	-209,6	-1 216,2
7	Net cash flows from financing activities	2 233,8	-1,6	0,0	-0,6	2 231,6
8	Total net cash flow	1 301,8	214,2	2 229,3	-35,3	3 710,0
9	Total assets	14 657,7	15 232,3	15 617,7	15 638,2	15 638,2
10	Liabilities and reserves for liabilities	3 854,8	3 876,0	3 748,7	4 280,6	4 280,6
11	Long-term liabilities	609,2	609,2	609,2	725,3	725,3
12	Current liabilities	3 245,7	3 266,8	3 139,6	3 555,4	3 555,4
13	Stock capital	10 802,9	11 356,4	11 869,0	11 357,6	11 357,6
14	Share capital	6 792,0	6 792,0	6 792,0	6 792,0	6 792,0

The main external factors affecting the Company future performance are:

- Maintenance of the Company dominant position as the main providers of maintenance and repair of equipment for the company SYNTHOS S.A.,
- Development of a comprehensive competition in the segment of the tasks of investment on the domestic and foreign,
- Develop an economic outlets for the Company.

Company future results will depend also on internal factors, among others such as:

- higher-capacity kind of personality to achieve the Company domestic and foreign investments, improvements,
- Consistent management of production processes and trade,
- Tight control of costs incurred by the Company, ZW,
- Implementation of planned projects and investment sales.

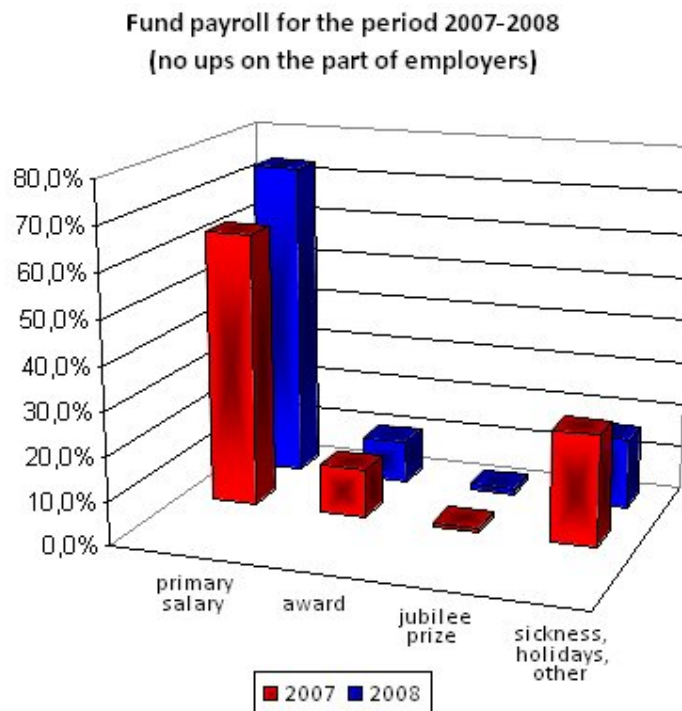
6.2 Selected economic indicators showing the situation of the Company in 2008

no.	Description	Value of desirable	Ist Quarter 2008	IIrd Quarter 2008	IIIrd Quarter 2008	IVrd Quarter 2008	2008
I	Profitability index						
1	Profitability of assets (ROA) (net profit / assets)	max	9,8 %	14,5 %	13,1 %	-13,1 %	5,8 %
2	Profitability on equity (ROE) (net profit / equity)	max	13,2 %	19,5 %	17,3 %	-18,4 %	8,0 %
3	Profitability of net sales (ROS) (net profit / net sales)	max	6,0 %	8,4 %	7,1 %	-7,0 %	3,4 %
II	Liquidity index						
4	The rate of current liquidity (current assets / current liabilities)	1,5 - 2,0	2,96	3,09	3,30	2,87	2,87
5	Rapid liquidity indicator (current assets - stocks / short-term commitment)	0,8 - 1,0	2,77	2,97	3,12	1,34	1,34
6	Working capital (current assets - current liabilities)	max	6 370,4	6 826,8	7 211,2	6 649,4	6 649,4

6.3 Fund payroll for the period 2007-2008 (no ups on the part of employers)

Year	Total salary fund	as follows:				Średnie wynagrodzenie miesięczne	
		Primary salary	Award	Jubilee prize	Sickness, holidays, other	The average employment	The monthly remuneration for the 1-employed
2007	9 955,7	6 228,6	1 120,3	102,8	2 504,0	295	2,81
2008	12 457,1	9 079,5	1 208,8	164,6	2 004,3	347,5	2,99

Figure 7



Comment:

Compared to 2007, followed in 2008 the average monthly wage increase of 6.0 percentage points. The increase in wages in the entry wage is associated with substantial increases of employment rates and electricians. Decrease the amount of the awards is the result of changes in premium pay Regulations introduced in March 2008.

6.4 Credit Agreements

CHEMOSERVIS-DWORY S.A. entered into an agreement with ING Bank Slaski 676/2008/00000150/00 No credit in the current account in the amount of 1,000,000 zł. The period of the contract year from 27.11.2008 to 26.11.2009 years.

6.5 Contracts of insurance assets

CHEMOSERVIS-DWORY S.A. has policy number 900610478056 and number 900610478055 confirming the conclusion of the contract with the company Warta S.A. property insurance companies of the contract period from 31 July 2008 to 30 July 2009.

6.6 Contracts of Company insurance

CHEMOSERVIS-DWORY S.A. has policy number 900610478053 confirming the conclusion of the contract with the company Warta S.A. insurance liability of the Company. The period of validity from 31 July 2008 to 30 July 2009. The policy set out on a continuation of insurance.

7. DESCRIPTION OF BUSINESS DEVELOPMENT PROSPECTS

The objectives set for 2008 by the Management Board, designed to continue the current scope of activities and optimizing the economic indicators - in accordance with the possibilities arising from the market situation and the expectations of shareholders. Designated targets were achieved by:

- specialization of activities in the field of maintenance and repairs for the equipment and apparatus, having regard to project management positions with the main contractor - in a bid targeted primarily to the company SYNTHOS S.A.,
- diversifying sources of income by accepting orders for the implementation of external to the existing major customers - on the basis of subcontracting as well as general performance,
- consolidating the positive image of the Company as a reliable and timely services of the contractor,

In 2009, the Company will continue to implement strategies for the period 2008-2011, which introduces three new elements to ensure further development of the Company:

- The provision of integrated maintenance services, through the development of existing resources and exploration potential in the market to take over companies with industry maintenance and repair of equipment,
- The construction of steel structures, through the creation of brigade assembly and repair of the modernization of infrastructure, (successive purchase of facilities, equipment, etc.),
- Expanding activities to participate in the implementation of domestic and foreign investment..

The implementation of the Management Board of the Company lines of the strategy will be directed at the same time increasing the level of service to the main customer of the company SYNTHOS S.A. in addition, the Management Board intends to take action in the field of development, putting even greater emphasis on improving the qualifications of its own staff through specialized training in resource management human and physical design and management.

**PART II
ADDITIONAL INFORMATIONS**

1. DESCRIPTION OF IMPORTANT RISK FACTOR ALONG WITH DETERMINATION IN WHAT DEGREE CHEMOSERVIS-DWORY S.A. IS EXPOSED ON IT.

Particular threat effecting on activity of Company, especially in last quarter of year was influence of world economic crisis on national market. Consequence of fluctuation of currency rate, can be changes of materials price and excessive rate of man-hour, suggested by trade partners. Next external factor, on which Company can be expose, is Competition from part of other subject about this profile of activity. It results from fact, that market, on which Company leads services, it is featured relatively high level of competition. Important influence on prospects of development of Company can have difficulties with maintenance or winning skilled sectoral employee.

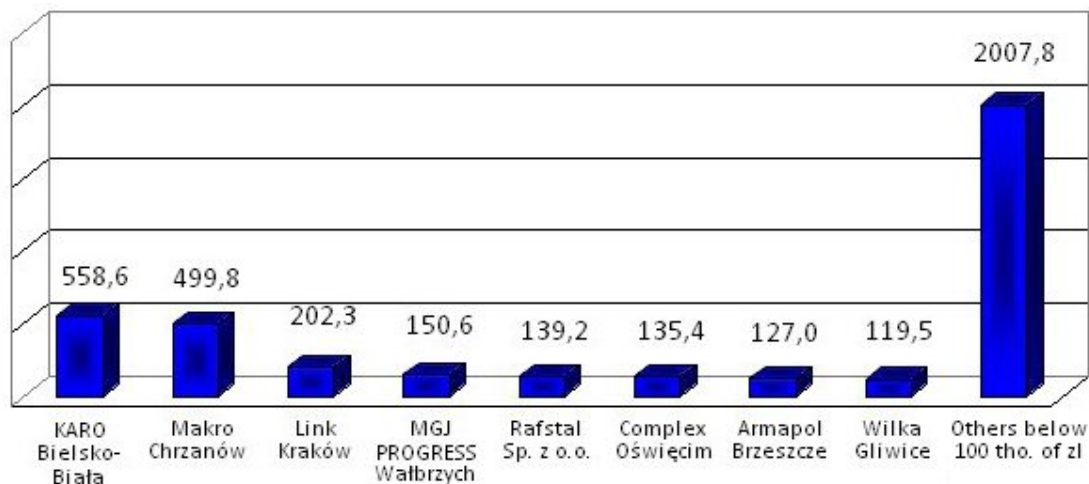
2. INFORMATIONS ABOUT BASIC SERVICES ALONG WITH THEIR VALUABLE AND QUANTITATIVE DETERMINATION, AND PARTICIPATION OF INDIVIDUAL SERVICES IN GENERAL SALE OF CHEMOSERVIS-DWORY S.A., AS WELL AS CHANGE IN THIS RANGE IN ROTARY YEAR.

Sectoral segment	2007		2008		Change % relatively to year 2007
	Income (in tho. of zl)	Participation %	Income (in tho. of zl)	Participation %	
Technical maintenance	10 765,2	50,8	14 357,3	53,2	33,4
Repairs of equipment and accesories	3 484,7	16,5	4 114,0	15,2	18,1
Machning treatment	1 664,0	7,9	1 541,3	5,7	-7,4
Building-assembling works	3 231,8	15,3	4 783,0	17,7	48,0
Others	2 035,8	9,6	2 199,2	8,2	8,0
TOGETHER:	21 181,5	100,0	26 994,8	100,0	27,4

3. INFORMATIONS ABOUT MARKETS, WITH TAKING INTO CONSIDERATION DISTRIBUTION ON DOMESTIC AND FOREIGN MARKETS, AND INFORMATIONS OF SUPPLY SOURCES TO MATERIALS FOR PRODUCTION, TO COMMODITIES AND SERVICES, WITH DETERMINATION OF ADDICTION FROM ONE OR MORE RECIPIENTS AND SUPPLIERS.

Name of client	2007		2008		Change % relatively to year 2007
	Income (in tho. of zl)	Participation %	Income (in tho. of zl)	Participation %	
Capital group SYNTHOS	15 453,8	72,9	21 527,0	79,7	39,3
Capital group PETRO	3 003,8	14,2	1 725,1	6,4	-42,6
External trade partners	2 742,2	12,9	3 743,0	13,9	36,5
TOGETHER:	21 199,8	100,0	27 995,1	100,0	27,3

**JUXTAPOSITION OF TURN WITH SUPPLIERS
(IN THOUSAND OF ZLOTYS)**



Persons working in Company are beholden for observance instruction and processes within the limit of procedures System of Quality Management (ISO). Shopping of materials and services are led accordingly with instruction number I-PR-07-B and process number PR-07. Section of Customer Service owns list of qualified supplier for services and shopping of materials. According to instruction it is performed preliminary qualification, according to five criteria: quality of supply, price, time of realization, supplying of reports, guarantee, application of System of Quality Management, but in order to get on list, to grant three first criteria will enough. After realization of first supply it is performed final classification. Besides, it is performed periodic estimate taking into account following criteria: quality and punctuality. Triple not implementation of requirements is base for crossing out from list.

4. INFORMATIONS ABOUT REACHED AGREEMENTS, SIGNIFICANT FOR ACTIVITY CHEMOSERVIS-DWORY S.A. AND AGREEMENTS REACHED AMONG SHAREHOLDERS (ACCOMPLICE), AGREEMENTS OF INSURANCES OR COOPERATION.

Company has regard for purposes of the present reports that significant for Company are following agreement:

With SYNTHOS DWORY Ltd. we have reached following agreements about considerable character:

- Service and operational agreement number 1/CH/2008 concerning: 24-hour maintenance to technical proficiency of installation, machines and in mechanical and electric fix-ups range. Agreement has been reached on period from 01.01.2008 to 31.12.2010. Estimate value of object of agreement in period of three years, will amount to about 32 699 000,00 zł.
- Agreement on cleaning works number 2/CH/2008 in range of cleaning apparatus, devices, installations and technological lines and pipelines. Agreement has been reached on period from 01.01.2008 to 31.12.2010. Estimate value of object of agreement in period of three years, will amount to about 4 387 922,00 zł.

Besides, we have reached investment and repair agreements, which value in general amount to about 3 516 585,00 zł. more important from them it is:

- Agreement number 18/Chemoservis/PKP/F-101/2008 concerning execution of electric sector job, within the confines of investment task "Modernization of first and second battery of caoutchouc polymerization in object F-101" on value 293 873,00 zł.
- Agreement number 50/Chemoservis/PD/2008 on execution of construction job, within the confines of investment task "Development of Osacryls OSA and ready glue – Vinacet RET in object F-170" on value 497 000,00 zł.
- Agreement number 121/Chemoservis/PP/2008 on execution of electric range job, within the confines of investment task "Magazine of plate XPS" on value 559 750,00 zł.
- Agreement number 128/Chemoservis/PKP/2008 on execution of construction job, within the confines of investment task "Modernization of pump knot of Styrene in object E-145" on value 365 875,00 zł.
- Agreement number 136/Chemoservis/PKM/2008 on execution of construction job, within the confines of investment task "Development of Osacryls OSA and ready glue – dispersion tanks in object F-170" on value 355 000,00 zł.

We have also won one-time orders on value in general 600 690,00 zł, as well as we continued realization:

- Three years agreement number 1/HZi/2006 on execution of installment of boxes, from which in 2008 we have gotten income in height 777 479,00 zł.
- Four years agreement number 5/R/2006 on cleaning of inoperative object and liquidation local threats, from which in 2008 we have gotten income in height 97 480,00 zł.

CHEMOSERVIS-DWORY S.A.
Report from activity of the Management Bard 2008

CHEMOSERVIS-DWORY S.A. has reach following agreements with WARTA S.A. company of insurance and reinsurance:

INSURANCE OF PROPERTY FROM FORCE MAJEURE

no.	Object of insurance	Amount of insurance	Statistic symbol	Fees
1	Buildings	2 478 590,00 zł	08/59	1 468,45 zł
2	Machines and devices, outfits	1 323 444,00 zł	08/59	722,00 zł
3	Active assets	381 000,00 zł	08/59	208,26 zł
4	Investment edition	40 000,00 zł	08/59	67,62 zł
5	Less value property fee	20 000,00 zł	08/59	16,96 zł
6	Costs (damage prevention, rescue, removals)	10 000,00 zł	08/66	12,33 zł
7	Preventive amount of insurance	50 000,00 zł	08/65	75,38 zł
8	Insurance of slight construction jobs	20 000,00 zł	08/70	30,00 zł
TOGETHER:		4 323 034,00 zł		2 601,00 zł

INSURANCE OF ELECTRONIC EQUIPMENT FROM ALL RISKS

no.	Object of insurance	Amount of insurance
1	Stationary computer equipment	147 862,00 zł
2	Stationary computer equipment	59 968,00 zł
TOGETHER:		207 830,00 zł

INSURANCE OF CIVIL LIABILITY

no.	Title of clause	Limit within the confines of amount of insurance	Largeness in range of clause deductible franchise	Minimal largeness in range of clause deductible franchise
1	Insurance from civil liability relate with conduct activity and property (with exclusion Insurance from civil liability related with introduction product into turn)	4 000 000,00 zł	500,00 zł	-
2	Damages incurred by employees	500 000,00 zł	2 000,00 zł	-
3	Damages caused by fork lift	100 000,00 zł	10 000,00 zł	400,00 zł
4	Damages emerged by reason of Practice of functions, works or services by subexecutive	4 000 000,00 zł	50 000,00 zł	-
5	Damages emerged by reason of defect execution of functions, works or services causes by insurance cases emerged after recipients of objects of functions or services	2 000 000,00 zł	5 000,00 zł	400,00 zł
6	Damages in estate, which insurer used on base of hire agreement, leasing, loaning, or other agreement about similar character	100 000,00 zł	5 000,00 zł	-
TOGETHER:		10 700 000,00 zł	72 500,00 zł	800,00 zł

5. INFORMATIONS ABOUT ORGANIZATIONAL OR CAPITAL COHERENCE OF CHEMOSERVIS-DWORY S.A. WITH OTHERS SUBJECTS AND DETERMINATION OF ITS MAIN LOCAL AND FOREGIN INVESTMENTS (VALUABLE PAPERS, FINANCIAL INSTRUMENTS, IMMATERIAL AND LEGAL VALUES AND ESTATE) CAPITAL INVESTMENT IN IT PERFORMED AFFECTATION OF ITS GROUP OF COHERENT UNITS AND DESCRIPTION OF METHOD OF THEIR SPONSORSHIP.

Company CHEMOSERVIS-DWORY S.A. It lacks no organizational or capital coherence with others subjects.

6. DESCRIPTION OF TRANSACTION WITH COHERENT SUBJECTS, IF ONE-TIME OR JOINT VALUE OF TRANSACTION REACHED BY GIVEN COHERENT SUBJECT IN PERIOD FROM BEGIN OF ROTARY YEAR SURPASSES EXPRESSED IN ZLOTYS EQUIVALENCE OF AMOUNT 500 000 EURO.

In year 2008 have not took one-time or joint transactions with coherent subjects, exceeding in period from begin of rotary year amount equivalence in zlotys 500 000 euro.

7. INFORMATIONS ABOUT TIGHTENED CREDITS, ABOUT LOANS AGREEMENTS WITH TAKING INTO CONSIDERATION OF ITS DEADLINE, AND ABOUT GIVEN SPONSORSHIP AND GUARANTEES.

In day 27 November 2008 year Company has signed credit agreement number 676/2008/00000150/00 about credit in bank account in height 1 million zlotys. Deadline of repayment of credit expires in day 26 November 2009 year.

Security of credit agreement is transfer of debt within service and operational agreement number 1/CH/2008 reached with SYNTHOS DWORY Ltd. and in blanco bill of exchange with declaration of exchange.

On day 31 December 2008 year Company did not use with available credit limit.

Besides, Company has expose within the confines of insurance appropriate execution of agreements number 36/NS/BIR/2008 from 27 October 2008 year, signed with NAFTOSERWIS Ltd. with headquarters in Warsaw, al. Stanów Zjednoczonych 53, two in blanco bill of exchange with declaration of exchange on value not superior than 16 991,60 zl.

8. INFORMATIONS ABOUT GIVEN LOANS, WITH TAKING INTO CONSIDERATION OF ITS DEADLINE AND ABOUT GIVEN SPONSORSHIP AND GUARANTEES GIVEN TO COHERENT UNITS OF CHEMOSERVIS_DWORY S.A.

In day 26 May 2008 year has been signed loan agreement with coherent subject of CHEMOSERVIS-DWORY S.A. with CHEMONT Ltd. with headquarters in Oświęcim, ul. Chemików 1. Given amount of loan amount 1 500 000 zlotys with deadline at 27 June 2008 year. Objective loan has been paid off in July 2008 year in three instalments in following deadlines: 17 July, 24 July and 31 July 2008 year.

9. DESCRIPTION OF UTILIZATION BY CHEMOSERVIS-DWORY S.A. FROM EMISSION OF VALUABLE PAPER IN PERIOD OF TIME INCLUDED THIS REPORT.

In researched rotary year Company has not won no center from emission of valuable paper.

10. ESTIMATE, ALONG WITH ITS SUBSTANTIATION, CONCERNING MANAGERMENTS FINANCIAL STOCK, WITH PARTICULAR TAKING INTO CONSIDERATION, ABILITIES OF ENSUING FROM TIGHTENED OBLIGATIONS, AND DETERMINATION OF POSSIBLE THREAT AND OPERATIONS, WHICH CHEMOSERVIS-DWORY S.A. HAS TAKEN OR INTEND TAKE FOR COUNTERACTION THESE THREATS.

Financial status of Company is good and stable. It is characterized high indices of floating equal current as well as fast.

Company did not have difficulty with current and forward adjustment of tightened obligation. We lack no overdue obligations on balance day.

Credit obligations were adjusted in deadlines equal in part concerning repayment capital as well as credit percentage. Company also owns borrowing power and can in case of necessity win of additional capital, tighten credits.

11. ESTIMATE OF CAPABILITY OF REALIZATION OF INVESTMENT INTENTION, IN IT CAPITAL INVESTMENT, IN COMPARISON FOR LARGENESS OF OWNS, WITH TAKING INTO CONSIDERATION POSSIBLE CHANGE in THIS STRUCTURE OF SPONSORSHIP OF ACTIVITY.

Incurred investment edition of CHEMOSERVIS-DWORY S.A. introduce as follows:

Position in balance / detailing	Rotary period	
	for months from 01 January 2008 to 31 December 2008 PLN	for months from 01 January 2007 to 31 December 2007 PLN
Immaterial and legal values	40 166,34	2 890,00
Objective permanent assets, including:	1 247 004,80	678 558,46
buldings	501 526,52	52 900,00
tchnical devices	354 697,66	317 333,27
center of transport	299 358,33	48 154,53
others permanent center	45 424,53	208 195,11
permanent center in structure	34 497,76	51 975,55
payments on shopping of permanent center	11 500,00	0,00
Investment edition together:	1 287 171,14	681 448,46

Company financial stocks owns for realization investment intentional. In 2009 year, is forecasted following edition of investment:

- | | |
|--|--------------|
| • Modernization of productive buildings of Company | 1 335 000 zł |
| • Buying machines and productive devices | 640 000 zł |
| • Buying center of transport (personal and commercial vehicle) | 135 000 zł |
| • Buying office equipment | 144 639 zł |

• Buying permanent center (instrument and devices)	357 000 zł
• Modernization of system software	63 500 zł
Investment edition together	2 675 139 zł

12. ESTIMATE OF FACTORS AND NON-TYPICAL EVENTS WITH HAVE INFLUENCE ON RESULT FROM COMPANY ACTIVITY FOR ROTARY YEAR, WITH DETERMINATION OF DEGREE OF INFLUENCE FACTOR OR NON-TYPICAL EVENTS ON ACHIEVED RESULT.

Economy developing and optimism of investor has enhanced demand, which has enabled incrementation of sale of services in relation to 2007 year about 22,5%. Due to prosperously carried negotiations we have gotten incrementation of rate to settlements of accounts and appreciation in prices of individual services, which mirror that covenant recently or annexes for agreements already exist (operational agreement number 1/CH/2008; agreement number 2/CH/2008 on executable clearing works; agreement number 1/01/ED/2007 concerning repair grinding mill, dust ventylator and impellers; agreement number 3/CH/2005 concerning execution of repair and services in mechanical and electric sector; agreement number 13/01/ED/2008 concerning execution of periodic preservation and reviews and preparation for periodic research of cranes and lifts).

Un-typical event have important influence on achieved financial result of CHEMOSERVIS-DWORY S.A. for 2008 was Company debut on Exchange of Valuable Paper. Along with decision about giving-up from conducting of public offer it has necessity of including to remaining operative cost of Company, costs related with process of Company publicise and loads of financial results of rotary years amount 253 000,00 zł.

Besides, Company inform, that in 2008 have taken no significant personal changes a stand have influence on estimate of staff situation, property, financial, financial result and estimates of capabilities of realization of obligations by CHEMOSERVIS-DWORY S.A.

13. CHARACTERISTIC OF EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR DEVELOPMENT OF ENTERPRISE CHEMOSERVIS-DWORY S.A. AND DESCRIPTION PROSPECTS OF DEVELOPMENT OF COMPANY ACTIVITIES, AT LEAST TO THE END ROTARY YEAR SUCCEEDING ROTARY YEAR, FOR WHICH COMPOSE FINANCIAL REPORT PLACED IN ANNUAL REPORT, WITH TAKING INTO CONSIDERATION ELEMENT OF ELABORATED MARKET STRATEGY.

In result of financial slump in the world and expect recession, we already notice, precaution of investing of financial fund, as well as operations of conservative investors. Also in country it is noticeable economic crisis, boost of joblessness and decrease of consumption, that forces reduction of cost and site on marketing operations greatest push else, for winning order.

Penetration of new market and entrance to unknown areas to us, an be tied with risk of delay in disbursements, even un-recovery of amount due. Avoiding of type of this threat forces on us, before negotiation agreement, discerning research of form of financial enterprise. Necessity can become indemnifying of amount due and demand of subscription, it more, that banks have decreased credit share.

Important meaning has also taking by Carbon Campaign operations related with boost of mining and employment, that is effect of departing of employee from Company. Diminution of staff, observing forces personal strategy and tasks, which will have substitute in first sequence through internal recruitment on purpose of outgoing employee, inside of organization through slips between departments employee finding, Additional instruction and even in case of winning big order external recruitment.

14. MANNER OF OPERATION OF GENERAL ASSEMBLY AND FUNDAMENTAL ENTITLEMENT, DESCRIPTION LAWS OF SHAREHOLDERS AND MANNER OF PRACTICE, PARTICULARLY, PRINCIPLES RESULTING FROM INSTRUCTION BOOK OF GENERAL ASSEMBLY, IF SUCH INSTRUCTION BOOK HAS BEEN VOTED, IF INFORMATIONS IN THIS RANGE DO NOT RESULT DIRECTLY FROM RIGHT REGULATIONS.

General Assembly as statutory organ of shareholders of CHEMOSERVIS-DWORY S.A. base on act:

- From day 15 September 2000 - Polish Code of Trade Companies (Dz.U. Number 94, pos. 1037, with changes),
- Articles of Association,
- Instruction book of General Assembly

Principles of calling of general assembly are definite in Polish Code of Trade Companies Act 399 § 1 and § 2), Instruction book of General Assembly (§ 3, § 4, § 7 points 1-3), and Articles of Association (§ 32 point 1 under points 1-3), Where it is obliged to proceed Usual General Assembly in deadline of

six month after each rotary year. General Assembly calls Management Board: from personal initiative, on written conclusion of Supervisory Board and on conclusion of shareholder, representing at least 5% stock of capital (Polish Code of Trade Companies Article 400 § 1).

Instruction book of General Assembly is available in headquarters of Company and on internet site of Company.

15. CHANGES IN BASIC PRINCIPLES OF MANAGEMENT OF CHEMOSERVIS-DWORY S.A. AND HIS CAPITAL GROUP.

Appointing and canceling members of Management Board belongs to competence of Supervisory Board, besides, which has principle right for installation and heights of remuneration, as well as suspension in functions if it walks about Management Board of Company (Article 383 § 1 Polish Code of Trade Companies and § 22 point 2 sub-section 1-2 of Articles of Association).

If it walks about Supervisory Board as a statutory organ of constant oversight and over activity control of CHEMOSERVIS-DWORY S.A., for affirmation of appointing Member of Supervisory Board, according to principles in instruction book of Supervisory Board § 25 act. 5 (documents are available in headquarters of Company and on corporate web site: www.chemoservis.pl), shareholders entering candidacy of the Member of Supervisory Board, during proceedings of General Assembly, are beholden for detailed substantiation of personal proposal each time, including folding of statement about granting or not grant by candidate of criterion of „independent member of Supervisory Board” in awareness of resolution of instruction book of Supervisory Board and Articles of Association.

Term of Supervisory Board lasts three years.

In year 2008 No changes have followed, which would concern in company principles of managements.

16. CHANGES IN COMPOSITION OF MANAGEMENT AND OVERSEEIGHT OF CHEMOSERVIS-DWORY S.A. WITHIN LAST ROTARY YEAR, PRINCIPLES CONCERNING APPOINT AND CANCELING OF MANAGEMENT AND ENTITLEMENT OF PERSON ADMINISTER, PARTICULARY LAW FOR MAKIG DECISION ABOUT EMISSION OR REDEMPTION OF SHARE.

Supervisory Board of the CHEMOSERVIS-DWORY Ltd. has been appointed for organs of Company on base of resolution of General Assembly of accomplece composed in the form of notarial act in day 23 May 2006 year, by Notary Andrzej Sebastyanka, leading notarial office in Chrzanow at Aleja Henryka number 25, (Repertorium A number 1017/2006). Base on resolution number 1 of Extraordinary General Assembly composed on in the form of notarial act.

In day 07 August 2006 year, by Notary Katarzyna Stencel, leading notarial office in Katowice at ul. Dworcowa number 3, (Repertorium A number 5079/2007) with simultaneously transformation of Company CHEMOSERVIS-DWORY from Limited Company to Joint Stock Company, has been appointed, on common period of three years, in composition:

- Mr. Tomasz Mazur Member of the Supervisory Board,
- Mr. Zygfryd Płochocki Member of the Supervisory Board,
- Mr. Andrzej Gastolek Member of the Supervisory Board.

On base of resolution number 2/2007 of Extraordinary Assemblies Supervisory Board from day 20 December 2007 year widen of shareholders about independent two members of advices in persons Composition:

- Mr. Janisława Zwolińskiego Member of the Supervisory Board,
- Mr. Andrzeja Rusek Member of the Supervisory Board.

According to decisions included in §22 point 1 sub-point 7, of Articles of Association CHEMOSERVIS-DWORY S.A. Supervisory Board on session in day 18 december 2008 year by resolution number 48/2008/S.A. has updated instruction book in detail defining mode operation.

COMPOSITION OF SUPERVISORY BOARD:

- Mr. Tomasz Mazur Head of the Supervisory Board,
- Mr. Zygfryd Płochocki Vice Head of the Supervisory Board,
- Mr. Andrzej Gastolek Secretary of Supervisory Board,
- Mr. Janisław Zwoliński Member of the Supervisory Board,
- Mr. Andrzej Rusek Member of the Supervisory Board.

Changes concerning composition of the Management Board of CHEMOSERVIS-DWORY S.A. In day 20 may 2008, on session, which has proceeded in Plotsk, Supervisory Board has taken resolution by majority voice (23/2008/S.A.), about canceling Mr. Jarosław Kisiołek who so far fulfilling function Member of the Management Board.

COMPOSITION OF MANAGEMENT BOARD:

- Mr. Grzegorz Dobrowolski Head of the Management Board -
General Director,
- Mr. Bronisław Głowacki Member of the Management Board -
Commercial and Technical Director.

17. ANY AGREEMENTS REACHED BETWEEN CHEMOSERVIS-DWORY S.A. AND MANAGER PERSONS, FORECASTING COMPENSATION IN CASE OF RESIGNATION OR DISCHARGE FROM HELD THE POST WITHOUT IMPORTANT REASON OR, WHEN CANCELLATION OR DISCHARGE FOLLOWS BY THE REASON OF CONNECTION OF COMPANY BY TAKE-OVER.

On day of depositing report two agreements are reached among Company and Members of Management Board. Agreements are reached between Company and Mr. Grzegorz Dobrowolski fulfilling function Head of the Management Board and Mr. Bronisław Głowacki fulfilling function Member of the Management Board.

Both agreements forecast paying out of briefing in height of three-month fundamental reward, according to proper principles for equivalent for holidays counted, serving in case of cancellation of employee from position of the Management Board and discharge him from position. However, briefing does not belong in situations, when base of cancellation and discharge from work were supplied documentary evidence for and unquestionable circumstances definite in article 52 of Work Code or, when employee will be cited on next term.

18. VALUE OF REWARD, AWARDS OR BENEFITS, IN IT RESULTS FROM INCENTIVE PROGRAMS OR BONUS BASED ON CAPITAL OF CHEMOSERVIS-DWORY S.A. SUBSCRIPTION WARRANTS (IN MONEY, NATURE OR ANY OTHER FORM), PAID OUT, DUE OR POTENTIALLY DUE, FOR ALL OF PERSONS DISTINCTLY MANAGER AND OVERSEEING CHEMOSERVIS-DWORY S.A. SEPARATLY INDEPENDENTLY OF IT, IF (OR) THEY WERE INCLUDED TO COST PROPERLY, AS WELL AS THEY ARE RESULTED FROM DISTRIBUTION OF INCREMENT; IN CASE WHEN CHEMOSERVIS-DWORY S.A. IS PREDOMINATING UNIT OR SIGNIFICANT INVESTOR – SEPARATLY INFORMATIONS ABOUT VALUES OF REWARDS AND AWARDS RECEIVED FROM TITLE OF FULFILLING FUNCTION IN AUTHORITIES OF SUBORDINATED; IF PROPER INFORMATIONS HAVE BEEN PRESENTED IN FINANCIAL REPORT - DUTY IS REGARD FOR GRANTED THROUGH IN PLACE OF INDICATION IN FINANCIAL REPORT.

In period from January to December 2008 year Management Board have received joint reward from Emitter from titles and in amounts indicated below.

Reward of person in Company Management Board in 2008 year:

no.	Name and surname	Height of payment (zł)	
1	DOBROWOLSKI GRZEGORZ <ul style="list-style-type: none"> • from title of AGREEMENT • from title of BONUS 		187.464,45 gross
			205.721,00 gross
		TOGETHER:	393.184,45 gross
2	GŁOWACKI BRONISŁAW <ul style="list-style-type: none"> • from title of AGREEMENT • from title of BONUS 		149.971,56 gross
			125.081,00 gross
		TOGETHER:	275.052,56 gross
3	KISIOŁEK JAROSŁAW (for May) <ul style="list-style-type: none"> • from title of AGREEMENT • from title of BONUS 		61.659,60 gross
			90.793,00 gross
		TOGETHER:	152.452,60 gross

Reward of person in Company Supervisory Board in 2008 year:

no.	Name and surname	Height of payment (zł)
1	GASTOŁEK ANDRZEJ <ul style="list-style-type: none"> • from title of RESOLUTION 	37.235,04 gross
2	MAZUR TOMASZ <ul style="list-style-type: none"> • from title of RESOLUTION 	48.405,60 gross
3	PŁOCHOCKI ZYGFRYD <ul style="list-style-type: none"> • from title of RESOLUTION 	37.235,04 gross
4	RUSEK ANDRZEJ <ul style="list-style-type: none"> • from title of RESOLUTION 	37.235,04 gross
5	ZWOLIŃSKI JANISŁAW <ul style="list-style-type: none"> • from title of RESOLUTION 	37.235,04 gross

Management Board of CHEMOSERVIS-DWORY S.A. inform, that Company does not base on incentive programs reward, which would rely on a bonus awarding entitled person depending from individual contribution to achievements of Company. Also Company do not have places of pay out services in nature (e.g. policy on life).

19. DETERMINATION OF JOINT NUMBER AND PAR VALUE ALL SHARES (PARTICIPATION) OF CHEMOSERVIS-DWORY S.A. AND SHARES AND PARTICIPATION IN COHERENT UNITS WITH CHEMOSERVIS-DWORY S.A. BE IN PROPERTY OF MANAGEMENT AND OVERSEEIGHT (FOR EACH PERSON SEPARATELY).

From initiative of Management Board of Company after positive endorsing by Supervisory Board, Extraordinary General Assembly has taken following resolution:

Drops of par values of shares series "A " and "B" at their simultaneous boosts of amounts without changes of height of stock capital of Company. This distribution looks like this: shares series A from 1,00 (one zloty) for 0,50 (fifty groszy) at their simultaneous proportional boosts of amounts from 3.792.000 to 7.584.000. Likewise shares series B where amount from 3.000.000 it accrues for 6.000.000. Shares series A have received numeration from number A 0.000.001 to number A 7.584.000, and shares series B have received numeration from number B 0.000.001 to number B 6.000.000.

By reason of above-mentioned, (after contention by resolution of General Assembly in day 21 February 2008 year) Record in Articles of Association is changed and receiving following tone: "Stock of Company capital amount to 6.792.000 zlotys and it is divided on 13.584.000 share about par value 0,50 zloty each, in it: 7.584.000 bearer share of series A and 6.000.000 bearer share of series B.

On day 31 March 2009 year according to fairest knowledge of Company only Mr. Tomasz Mazur who fulfilling function Head of the Supervisory Board owned shares of CHEMOSERVIS-DWORY S.A., Number of shares of Company owned by Mr. Tomasz Mazur on day 31 December 2008 year, has totaled 2 460. In period from 01 January 2009 year to 31 March 2009 year, has followed change in amount of own shares, incrementation about 2 548 participation (for level 5 008 shares).

20. INDICATION OF SHAREHOLDERS PROPRIETARY, DIRECTLY OR INDIRECTLY BY DEPENDENT SUBJECTS AT LEAST 5% OF GENERAL NUMBER OF VOICE IN GENERAL ASSEMBLY OF CHEMOSERVIS-DWORY S.A., ALONG WITH INDICATION NUMBER OF OWNED SHARES THROUGH SUBJECTS, THEY PERCENT STOCK SHARES INSTITUTIONAL, NUMBERS OF VOICES FROM THEY RESULTS, AND PERCENT PARTICIPATION GENERAL NUMBER OF VOICE ON GENERAL ASSEMBLY.

Shareholder	Series	Type of shares	Number of shares on 31.03.2009	Share in the total share capital (%)	Number of votes at the AGM	Share in the total number of votes at the AGM (%)
PETRO Remont Ltd.	A, B	Bearer shares	4 139 987	30,47	4 139 987	30,47

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PETRO Mechanika JSC	A, B	Bearer shares	4 142 515	30,50	4 142 515	30,50
PETRO Eltech Ltd.	A, B	Bearer shares	4 143 000	30,50	4 143 000	30,50

21. INFORMATIONS ABOUT AGREEMENTS (INCLUDED ALSO AGREEMENTS REACHED AFTER BALANCE DAY) KNOWN TO CHEMOSERVIS-DWORY S.A. IN WHICH RESULT IN FUTURE CAN FOLLOW CHANGES IN PROPORTIONS OF OWNED SHARES BY EXISTING SHAREHOLDERS.

They are known no agreements to Company, including also agreements reached after balance day, in results which in future could follow changes in proportions of valuable papers owned by existing shareholders.

22. INDICATION HOLDERS OF ANY VALUABLE PAPERS, WHICH GIVE SPECIAL CHECK ENTITLEMENT, RELATIVELY TO CHEMOSERVIS-DWORY S.A., ALONG WITH IT DESCRIPTION.

CHEMOSERVIS-DWORY S.A. has emitted no valuable papers, which gives special check entitlement relatively to Company.

23. INDICATION OF ANY LIMITATIONS CONCERNING ALIENATE VALUABLE PAPER OF CHEMOSERVIS-DWORY S.A. AND ANY LIMITATIONS IN RANGE OF PRACTICE VOICE RIGHT FALLING TO SHARES.

Limitation is signed by shareholders proprietary over 5% numbers of voices on General Assembly, agreements in case of time exclusion sale of CHEMOSERVIS-DWORY S.A. Company shares, in which is included information, that shareholder will not transmit ownership, will not weight it, will not pledge neither be share and not sale all of part of the shares.

Discharge of blockade with passage of deadline will follow 12 months from day first share quotation, in day 25 November 2009 year, or in earliest period, on written base of agreement of Wroclaw Management of Stockbroker's House.

24. INDICATION OF COURT PROCEEDINGS 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:

- 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, THE DATE OF BEGINNING OF THE CONDUCT AND SIDES OF BEGUN CONDUCT,**

On day 31 march 2009 only procedures of orchard-keepers carrying on with participation of Company are bankrupt procedures, in which Company takes a stand as creditor.

There are following procedures:

1. Case concerning limited company Enterprise of Rubber Product GUMIPOL in Chelmek, signature act VII GUp 19/07/s. Procedure lead by Regional Court for Crakow of downtown. This bankrupt procedure is including liquidation property insolvent. For mass of insolvency report debt in amount 10 980,00 zł. It recover 2 000,00 zł for present moment. Remain amount of net debt is 8 980,00 zł. It belongs to forecast, that it will not cause farthest bankrupt procedure recovery of full amount.
2. Case concerning Company MONTOCHEM GLIWICE, bankrupt procedure including liquidation insolvent. For mass of insolvency report debt in amount 46 704,66 zł. It belongs to forecast, that it will not cause farthest bankrupt procedure recovery of full amount.
3. Case concerning Company TRANSCHEMIA, bankrupt procedure including liquidation insolvent. For mass of insolvency report debt in amount 14 924,74 zł. It belongs to forecast, that it will not cause farthest bankrupt procedure recovery of full amount.
4. Case concerning Company ZREMB REMOS WOLA, bankrupt procedure including liquidation insolvent. For mass of insolvency report debt in amount 3 660,00 zł. It belongs to forecast, that it will not cause farthest bankrupt procedure recovery of full amount.
5. Case concerning Company GRUDNIK, bankrupt procedure including liquidation insolvent. For mass of insolvency report debt in amount 1 065,98 zł. It belongs to forecast, that it will not cause farthest bankrupt procedure recovery of full amount.

6. Case concerning Factory of Electrofilters ELWO S.A. with headquarters in Pszczyna in insolvency, ul. Bielska 44, 43-200 Pszczyna. For mass of insolvency report debt in amount 24 766,00 zł. On which amount consist debt From title of guarantee good bail of execution of agreement number 1/WH/PR/C03 00401/04 from day 05 May 2004 year. Procedure lead by Regional Court for Katowice-Wschód 10th economic department under signature act X GUp 4/09/6.

Procedure initiated from office has been ended valid in law, On result of notification Waldemara Jaworskiego, by registered court for Crakow of downtown about signature act KR XII Ns-Rej. KRS 2439/08/142. It concerned procedure of crossing out in mode article 12 act 3 of act about National Judicatory Register. Waldemar Jaworski's complaint has been removed.

25. STATEMENT OF COMPANY MANAGEMENT BOARD CONCERNING APPLICATION CORPORATE ORDER.

Management Board of CHEMOSERVIS-DWORY S.A. states, that Company uses and it is obeys principles of corporate orders, According to paragraph 29 act 3 definite in instruction book of Warsaw Stock Exchange in Warsaw S.A. Moreover the Management Board inform, that in Company are applicable principles of corporate orders include in document "Good practices of companies taken note on WSE", accept by resolution number 12/1170/2007 Management of Warsaw Stock Exchange in Warsaw S.A. in day 4 July 2007 year.

According paragraph 29 act 4 of instruction book of Warsaw Stock Exchange in Warsaw S.A. the Management Board states, that it give from some application of principle, about it has informed Commission of Financial Oversight and investors, published in day 18 December 2008 year, separate current report (number 13/2008) concerning some non-compliance principles of "Good practices of companies taken note on WSE" by CHEMOSERVIS-DWORY S.A.

GOOD PRACTICES OF COMPANIES TAKEN NOTE ON WSE APPLICABLE BY CHEMOSERVIS-DWORY S.A. AFTER CORRECTION PLACED IN SEND REPORT NUMBER 13 FROM DAY 18 DECEMBER 2008 YEAR.

Preamble

The Polish stock exchange market is in the process of dynamic growth and is steadily building its regional position among other European capital markets, especially in Central and Eastern Europe.

This growth requires that the competitiveness of the Polish exchange market be strengthened and deepened, a task made even more important by the increased competition among capital markets striving to attract investments and capital. Another condition necessary to build and expand a regional position is to take an innovative approach to capital market problems, thus making it attractive to investors and issuers, and helping it stand out among the many other capital trading venues.

As a set of corporate governance rules and standards governing relations between listed companies and their market environment, the Code of Best Practice is an important instrument that strengthens the competitiveness of the market and a tool that promotes an innovative approach to the exchange market, building its international attractiveness.

The relevance of corporate governance rules is a consequence of developments in the capital markets. The importance of a set of corporate governance rules depends on the proper definition of the expectations of exchange market participants and on an effective application in the form of best practice guidelines serving as a benchmark for corporate behaviour of listed companies.

In order to strengthen corporate governance rules that may be used as a means to enhance the competitiveness of the market, the Warsaw Stock Exchange co-ordinates the process of defining corporate governance rules arising from a broad consensus, including in general the opinions and expectations of WSE investors and listed issuers.

In order to create conditions of universal and full compliance with the Best Practice principles the Warsaw Stock Exchange will ensure that the Code of Best Practice address issues of significant interest to the participants of the capital market to enable a voluntary application of the Code of Best Practice as opposed to a coerced or fictitious approach.

The Warsaw Stock Exchange provides a mechanism based on the “comply or explain” principle which gives the market clear and unequivocal information about compliance by listed companies with corporate governance rules. The Warsaw Stock Exchange commits itself to promoting corporate governance through solutions based on awarding companies which fully comply with the Best Practices.

“The Code of Best Practice for WSE Listed Companies” draws upon and embodies the tradition of Polish corporate governance, whose first formal paper was the set of rules known as “The Best Practices of Public Companies 2002” developed by a range of individuals and institutions in the financial market with a significant expert and practical contribution by the Best Practices Committee and in the course of discussions with the Institute for Market Economy Research. As a result, a set of corporate governance rules was submitted for implementation by the WSE, which enabled the dynamic dissemination of the practical application of the rules.

“The Code of Best Practice for WSE Listed Companies” aims at enhancing transparency of listed companies, improving quality of communication between companies and investors, and strengthening protection of shareholders’ rights, including those not regulated by legislation, while refraining from imposing a burden on listed companies that may outweigh the benefits resulting from market needs. The Code of Best Practice therefore only addresses those areas where its application may have a positive impact on the market valuation of companies, thus reducing the cost of capital.

The Best Practices defined in sections II, III and IV of this document introduce rules subject to the “comply or explain” principle, where companies provide the market with direct information about any non-compliance with best practices and where companies ensuring full compliance with the Code of Best Practice are awarded. The rules defined in section I of this document are recommendations which are not subject to this principle; instead, they embody trends concerning adequate levels of internal relations within listed companies, as well as their relations with the business environment; as a result like the rules in sections II, III and IV, they are covered by annual reports on compliance with the corporate governance rules prepared by listed companies.

I. Recommendations for Best Practice for Listed Companies

1. A company should pursue a transparent and effective information policy using both traditional methods and modern technologies ensuring fast, secure and broad access to information. Using such communication methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.
2. A company should ensure effective access to information necessary to assess the company’s situation and outlook as well as its operations.
3. A company should make every effort to ensure that any cancellation of a General Meeting or change of its date should not prevent or restrict the exercise of the shareholders’ right to participate in a General Meeting.
4. Where securities issued by a company are traded in different countries (or in different markets) and in different legal systems, the company should strive to ensure that corporate events related to the acquisition of rights by shareholders take place on the same dates in all the countries where such securities are traded.

5. Remuneration of members of the company's governing bodies should correspond to the scope of tasks and responsibilities of the exercised function and be proportionate to the size of the company's business and reasonable in relation to its financial results.
6. A member of the Supervisory Board should have appropriate expertise and experience and be able to devote the time necessary to perform his or her duties. A member of the Supervisory Board should take relevant action to ensure that the Supervisory Board is informed about issues significant to the company.
7. Each member of the Supervisory Board should act in the interests of the company and form independent decisions and judgments, and in particular:
 - refuse to accept unreasonable benefits which could have a negative impact on the independence of his or her opinions and judgments;
 - raise explicit objections and separate opinions in any case when he or she deems that the decision of the Supervisory Board is contrary to the interest the company.
8. No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related entities.

II. Best Practice for Management Boards of Listed Companies

1. A company should operate a corporate website and publish:
 - 1) basic corporate regulations, in particular the statutes and internal regulations of its governing bodies;
 - 2) professional CVs of the members of its governing bodies;
 - 3) current and periodic reports;
 - 4) the date and place of a General Meeting, its agenda and draft resolutions together with their legal basis as well as other available materials related to the company's General Meetings, at least 8 days before the set date of the General Meeting;
 - 5) where members of the company's governing body are elected by the General Meeting – the basis for proposed candidates for the company's Management Board and Supervisory Board available to the company, together with the professional CVs of the candidates within a timeframe enabling a review of the documents and an informed decision on a resolution;
 - 6) annual report from the Supervisory Board operations, including work of its committees, if created, including the evaluation of the work of the Supervisory Board transferred by the Supervisory Board;

- 7) shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions;
 - 8) information about the reasons for cancellation of a General Meeting, change of its date or agenda together with grounds;
 - 9) information about breaks in a General Meetings and the grounds of those breaks;
 - 10) information on corporate events such as payment of the dividend, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles of such operations. Such information should be published within a timeframe enabling investors to make investment decisions;
 - 11) information known to the Management Board based on a statement by a member of the Supervisory Board on any relationship of a member of the Supervisory Board with a shareholder who holds shares representing not less than 5% of all votes at the company's General Meeting;
 - 12) where the company has introduced an employee incentive scheme based on shares or similar instruments – information about the projected cost to be incurred by the company from to its introduction;
 - 13) a report on compliance with the corporate governance rules contained in this document.
2. A company should publish its website in English, at least to the extent described in section II.1. This rule should be applied not later than 1 January 2009.
 3. Before a company executes a significant agreement with a related entity, its Management Board shall request the approval of the transaction/agreement by the Supervisory Board. This condition does not apply to typical transactions made on market terms within the operating business by the company with a subsidiary where the company holds a majority stake. For the purpose of this document, the linked entity shall be understood within the meaning of the Regulation of the Minister of Finance dated 19 October 2005 concerning current and periodic reports submitted by issuers of securities.
 4. A member of the Management Board should provide notification of any conflicts of interest which have arisen or may arise, to the Management Board and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.
 5. Draft resolutions of a General Meeting should have grounds attached, with the exception of resolutions on points of order and typical resolutions adopted in the course of an Ordinary General Meeting. In view of the foregoing, the Management Board should present grounds or request the person motioning for the inclusion of an issue on the agenda of a General Meeting to provide grounds.

6. A General Meeting should be attended by members of the Management Board who can answer questions submitted at the General Meeting.
7. A company shall set the place and date of a General Meeting so as to enable the participation of the highest possible number of shareholders.

III. Best Practice for Supervisory Board Members

1. In addition to its responsibilities laid down in legal provisions the Supervisory Board should:
 - 1) once a year prepare and present to the Ordinary General Meeting a brief assessment of the company's standing including an evaluation of the internal control system and the significant risk management system;
 - 2) once a year prepare and present to the Ordinary General Meeting an evaluation of its work;
 - 3) review and present opinions on issues subject to resolutions of the General Meeting.
2. A member of the Supervisory Board should submit to the company's Management Board information on any relationship with a shareholder who holds shares representing not less than 5% of all votes at the General Meeting. This obligation concerns financial, family, and other relationships which may affect the position of the member of the Supervisory Board on issues decided by the Supervisory Board.
3. A General Meeting should be attended by members of the Supervisory Board who can answer questions submitted at the General Meeting.
4. A member of the Supervisory Board should notify any conflicts of interest which have arisen or may arise to the Supervisory Board and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.
5. A member of the Supervisory Board should not resign from this function if this action could have a negative impact on the Supervisory Board's capacity to act, including the adoption of resolutions by the Supervisory Board.
6. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied under Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of

a member of the Supervisory Board as understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.

7. The Supervisory Board should establish at least an audit committee. The committee should include at least one member independent of the company and entities with significant connections with the company, who has qualifications in accounting and finance. In companies where the Supervisory Board consists of the minimum number of members required by law, the tasks of the committee may be performed by the Supervisory Board.
8. Annex I to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors... should apply to the tasks and the operation of the committees of the Supervisory Board.
9. Execution by the company of an agreement/transaction with a related entity which meets the conditions of section II.3 requires the approval of the Supervisory Board.

IV. Best Practices of Shareholders

1. Presence of representatives of the media should be allowed at General Meetings.
2. The rules of General Meetings should not restrict the participation of shareholders in General Meetings and the exercising of their rights. Amendments of the rules should take effect at the earliest as of the next General Meeting.
3. Any shareholder who motions for the inclusion of an issue on the agenda of the General Meeting, including a motion to take an issue off the agenda, should provide grounds enabling an informed decision on the resolution.
4. A resolution of the General Meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting it or obligate the competent body to set it before the date of subscription rights within a timeframe enabling an investment decision.
5. Resolutions of the General Meeting should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events.
6. The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds.

7. A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfillment must take place before the date of setting the right to dividend.
8. The General Meeting or the Supervisory Board should ensure that the company authorized to audit financial statements changes at least once every seven financial years.

PART III

INFORMATIONS ABOUT REACHED AGREEMENT AMONG CHEMOSERVIS-DWORY S.A. AND SUBJECT ENTITLED TO RESEARCH OF FINANCIAL REPORTS

1. Information about date of covenanting.

Agreement about conducting of research of financial report with subject entitled to research financial reports has been reached in day 12 December 2008 year. (Agreement number 053/BB/08). Duration of agreement from 12 December 2008 year for 15 April 2009 year.

2. Information about joint heights of rewards, result from agreement.

Total net reward from title of agreement is 18 000,00 zł. Agreement has been signed with agency of consulting and economic auditing „Accord’ab” Ltd. With headquarters in Wrocław, ul. Słubickiej 18, inscribed on list of subject entitled to research of financial report under number inscribed 262.

3. Information about remaining joint heights of rewards, result from agreement.

Entitled subject has not received neither it will receive reward from other titles concerning researched rotary year.

4. Information about Joint heights of rewards, result from agreement for former rotary year.

Agreement for former rotary year about conducting of research of financial report with subject entitled to research of financial report has been reached in day 10 December 2007 year (agreement number 084/BB/07). Duration of agreement from 10 December 2007 year for 12 April 2008 year. Total net reward from title of agreement is 10 500,00 zł. Agreement has been signed with agency of consulting and economic auditing „Accord’ab” Ltd. With headquarters in Wrocław, ul. Słubickiej 18, inscribed on list of subject entitled to research of financial report under number inscribed 262.

Also with this subject in 2007 year in day 11 June 2007 year, agreement number 120/BB/06. Object of agreement was conducting of research of Company financial report for period from 01 January 2007 year for its day of transformation to Joint Stock Company and research and issued opinion concerning prospectus according to disposition of commission (WE) nr 809/2004 from day 29 April 2004 year. Value of reward from title of agreements has totaled 55 000,00 zł.

THE AUTHORIZATION OF THE MANAGEMENT OF THE COMPANY

SIGNATURES OF MEMBERS OF THE EXECUTIVE BOARD

The present shortened individual finance statement became authorized through the Management of the Company in her seat, in the day 15 April 2009.

.....
Grzegorz Dobrowolski
(The President Of The Executive Board)

.....
Bronisław Głowacki
(The Member Of The Executive Board
the Manager responsible for Technical-Commercial)

Oswiecim, day 15 April 2009 year