



CONDENSED INTERIM CONSOLIDATED

QUARTERLY REPORT

of the Boryszew Capital Group

for the period from 1 October to 31 December 2010

SELECTED FINANCIAL DATA

	in PLN'000		In EUR'000	
	1.01. – 31.12. 2010	1.01. – 31.12. 2009	1.01. – 31.12.2010	1.01. – 31.12.2009
ata for the interim condensed consolidated financial statements				
Sales revenue	3 144 575	2 301 376	785 280	530 198
Operating profit (loss)	191 346	134 728	47 784	31 039
Gross profit (loss) before tax	143 543	58 901	35 846	13 570
Net profit (loss)	124 727	51 698	31 147	11 910
Net profit (loss) from continuing operations	132 456	63 684	33 078	14 672
Net profit (loss) from discontinued operations	-7 729	-11 986	-1 930	-2 761
Net profit (loss) attributable to equity of the parent	90 389	39 745	22 572	9 157
Total income	116 382	67 193	29 064	15 480
Net cash flows from operating activities	71 008	263 497	17 732	60 705
Net cash flows from investing activities	-1 533	91 477	-383	21 075
Net cash flows from financing activities	-39 809	-371 216	-9 941	-85 522
Total net cash flows	29 666	-16 242	7 408	-3 742
Weighted average number of shares	1 128 357 846	376 119 282	1 128 357 846	376 119 282
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.08	0.11	0.02	0.02
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Assets	2 343 954	2 043 746	591 863	497 480
Non-current liabilities	218 756	225 117	55 237	54 797
Current liabilities	990 099	922 955	250 006	224 662
Equity	1 135 099	895 674	286 619	218 021
Equity attributable to equity holders of the parent	617 277	417 928	155 866	101 730
Share capital	121 971	15 404	30 798	3 750
Number of shares	1 128 357 846	376 119 282	1 128 357 846	376 119 282
Book value per share of the parent (in PLN/EUR)	0.55	1.11	0.14	0.27

CONSOLIDATED INCOME STATEMENT

	From 01.01.2010 to 31.12.2010	From 01.01.2009 to 31.12.2009	From 01.10.2010 to 31.12.2010	From 01.10.2009 to 31.12.2009
Continuing operations				
Revenue from sales of products	2 616 650	1 859 138	792 632	504 114
Revenue from sales of goods and materials	517 162	368 371	119 661	97 273
Total revenue from sales	3 133 812	2 227 509	912 293	601 387
Cost of products sold	2 354 667	1 695 888	702 249	461 376
Value of goods and materials sold	455 941	320 782	115 592	69 712
Cost of products, goods and materials sold	2 810 608	2 016 670	817 841	531 088
Gross profit (loss) on sales	323 204	210 839	94 452	70 299
Selling expenses	56 186	48 241	17 977	16 953
General and administrative costs	145 339	127 286	48 781	31 304
Other operating revenue	90 735	125 977	19 632	28 934
Other operating expenses	30 186	26 866	5 175	5 030
Net profit (loss) from disposal of shares in subordinated entities	10 103	3 535	8 798	3 535
Operating profit (loss)	192 331	137 958	50 949	49 481
Financial revenue	29 597	32 449	14 064	5 486
Financial expenses	70 312	100 874	31 939	41 774
Financial operations result	-40 715	-68 425	-17 875	-36 288
Profit (loss) before tax	151 616	69 533	33 074	13 193
Income tax	19 160	5 849	-2 387	-3 023
Net profit (loss) from continuing operations	132 456	63 684	35 461	16 216
Gros profit (loss) from discontinued operations	-8 073	-10 632	275	-433
Income tax	-344	1 354	-98	679
Net profit (loss) from discontinued operations	-7 729	-11 986	373	-1 112
Net profit (loss)	124 727	51 698	35 834	15 104
Attributable to:	124 727	51 698	35 834	15 104
Equity holders of the parent	90 389	39 745	29 370	7 946
Minority shareholders	34 338	11 953	6 464	7 158
Number of shares	1 128 357 846	376 119 282	1 128 357 846	376 119 282
Profit / loss for 1 share	0.08	0.11	0.03	0.02
Net profit/loss	124 727	51 698	35 834	15 104
Other income in capitals				
Exchange differences on translation of foreign operations	-3 993	922	-5 032	-402
Financial assets available to sell	112	294	-26	-110
Hedge accounting	-3 769	17 699	-636	4 171
Income tax from elements of remaining income, total (+/-)	-695	-3 420	-1 264	-773
Remaining income after taxation	-8 345	15 495	-6 958	2 886
Total income, attributable to:	116 382	67 193	28 876	17 990
Equity holders of the parent	86 109	54 912	25 664	15 728
Minority shareholders	30 273	12 281	3 212	2 262
Total income for 1 share	0.08	0.15	0.00	0.00

	From 01.01.2010 to 31.12.2010	From 01.01.2009 to 31.12.2009	From 01.10.2010 to 31.12.2010	From 01.10.2009 to 31.12.2009
Discontinued operations				
Revenue from sales of products	9294	70047	2059	10678
Revenue from sales of goods and materials	1 469	3 820	566	1 869
Total revenue from sales	10 763	73 867	2 625	12 547
Cost of sold products	8 279	56 420	1 884	8 789
Value of goods and materials sold	1 421	3 643	666	1 744
Cost of products, goods and materials sold	9 700	60 063	2 550	10 533
Gross profit (loss) on sales	1 063	13 804	75	2 014
Selling expenses	493	5 604	1	1 620
General and administrative costs	1 630	6 282	717	1 888
Other operating revenue	21 817	17 413	7 295	12 904
Other operating expenses	21 742	22 561	4 623	9 444
Operating profit (loss)	-985	-3 230	2 029	1 966
Financial revenue	638	548	72	172
Financial expenses	7 726	7 950	1 826	2 571
Financial activities result	-7 088	-7 402	-1 754	-2 399
Profit (loss) before tax	-8 073	-10 632	275	-433
Income tax	-344	1 354	-98	679
Net profit (loss)	-7 729	-11 986	373	-1 112
Attributable to:				
Equity holders of the parent	-4 148	-2 821	-897	-454
Minority shareholders	-3 581	-9 165	1 270	-658
Number of shares	1 128 357 846	376 119 282	1 128 357 846	376 119 282
Profit / loss for 1 share	0.00	-0.01	0.00	0.00

CONSOLIDATED BALANCE SHEET

ASSETS	31/12/2010	31/12/2009
Non-current assets		
Tangible fixed assets	895 382	815 409
Property, plant and equipment	110 475	112 827
Investment property	39 944	23 464
Goodwill	57 929	56 704
Intangible assets	16 778	24 034
Investments in controlled entities	7 523	529
Available-for-sale financial assets	0	10 600
Held-to-maturity financial assets	54	0
Deferred tax assets	26 516	46 191
Commercial receivables	308	810
Other assets	99	21
Total non-current assets	1 155 008	1 090 589
Current assets		
Inventories	409 080	341 127
Trade and other receivables	588 028	441 462
Available-for-sale financial assets	474	362
Derivative financial instruments	0	5 946
Held-to-maturity financial assets	7 634	10 711
Income tax receivables	1 462	1 710
Other assets	9 245	2 891
Cash and cash equivalents	82 057	51 476
Total current assets	1 097 980	855 685
Held-for-sale assets	90 966	97 472
Total assets	2 343 954	2 043 746

CONSOLIDATED BALANCE SHEET (continued operations)

EQUITY AND LIABILITIES	31/12/2010	31/12/2009
Equity		
Share capital	121 971	15 404
Supplementary capital due to issue of shares above their face value	24 435	24 435
Treasury shares (negative value)	1 100	2 811
Capital related to hedge accounting	651	560
Exchange differences on translation of controlled entities	2 633	5 293
Retained earnings, including:	376 098	329 680
Current year retained earnings	90 389	39 745
Total equity	617 277	417 928
Equity attributable to minority shareholders	517 822	477 746
Total equity	1 135 099	895 674
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	146 533	141 303
Deferred tax provisions	51 970	61 864
Liabilities due to retirement and similar benefits	6 659	5 934
Other long-term provisions	6 516	7 578
Other liabilities	7 078	8 438
Total long-term liabilities and provisions	218 756	225 117
Short-term liabilities and provisions for liabilities		
Loans and bank credit facilities	471 733	535 486
Trade and other liabilities	403 841	279 243
Derivative financial instruments	10 248	8 607
Current income tax liabilities	710	0
Liabilities due to retirement and similar benefits	5 875	5 043
Other short-term provisions	18 712	10 381
Deferred incomes	35 085	37 693
Total short-term liabilities and provisions	880 773	876 453
Liabilities related to held-for-sale assets	43 895	46 502
Total liabilities	1 208 855	1 148 072
Total equity and liabilities	2 343 954	2 043 746

CONSOLIDATED STATEMENT OF CASH FLOWS

	From 01.01.2010 to 30.09.2010	From 01.07.2010 to 30.09.2010
Cash flows from operating activities		
Profit (loss) before tax	145 949	58 901
Adjustments (+/-)	-74 941	204 596
Amortization/depreciation	79 657	76 086
Not realized profits/loss on rates exchange differences	-1 307	1 981
Interests from financial liabilities (credits, loans, bonds)	49 549	44 659
Dividends on share in profits	-1 034	559
Profit/loss on investing activities	-101 099	40 260
Change of receivables (besides long-term loans)	-146 444	53 286
Change of inventories	-67 953	17 883
Change of liabilities (without financial liabilities)	124 011	40 722
Change of provisions and between-periods settlements (without deferred tax)	509	-91 900
Other items	3478	16 818
Income tax paid (refunded)	-14308	4 242
Net cash generated from operating activity	71 008	263 497
Cash flows from investing activities		
Inflows	140 742	139 963
Proceeds from disposal of fixed capital and intangible assets and real estates	58 831	46 989
Proceeds from sales of financial assets	80 877	68 966
Dividends received	1 034	611
Repaid/originated loans	0	20 350
Other	0	3 047
Outflows	142 275	48 486
Purchase of fixed and intangible assets and real estates	119 089	33 386
Purchase of shares and stakes in Impexmetal Capital Group companies	8 732	14 569
Granted long-term loans	0	447
Other investment expenditures	14 454	84
Net cash generated on investing activities	-1 533	91 477
Cash flows from financing activities		
Inflows	231 692	131 791
Issue of shares	106 567	50
Proceeds from credits	121 753	131 741
Proceeds from disposal of assets maintained to maturity date	3 372	0
Outflows	271 501	503 007
Purchase of own shares	0	0
Dividends paid	773	201
Repayment of credits	168 812	343 572
Repayment of loans	12 719	0
Buy-back of securities	0	81 760
Interest paid	49 549	44 659
Payments arising from finance leases	0	3 757
Purchase of financial assets to turn-over	676	0
Other financial expenses	38 972	29 058
Net cash generated on financing activities	-39 809	-371 216
Change of net cash	29 666	-16 242
Rates exchange differences of cash at the end of period	-240	-1 517
Balance sweet change of cash	30 581	0
Cash generated at the beginning of year	51 476	69 407
Cash of disposed/purchased entities – Opening Balance Sheet	-135	50
Change of Cash from disclosure operations	1 289	-222
Cash generated at the end of the year	82 056	51 476

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	share capital	supplemen tary capital due to issue of shares above their face value	capital related to hedge accounting	capital from actualization of assets revaluation	exchange differences on translation of foreign operations	retained earnings	capitals attributable to dominant shareholders	minority shareholders capitals	TOTAL
As of 01.01.2010	15 404	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674
Revaluation of hedging instruments			-1 711				-1 711	-1 342	-3 053
Change of fair value of assets available to sell				91			91		91
Exchange differences on translation of foreign operations					-2 660		-2 660	-1 333	-3 993
2010 profit/loss						90 389	90 389	34 338	124 727
2010 total incomes	0	0	-1 711	91	-2 660	90 389	86 109	31 663	117 772
Income on shares issue	106 567						106 567		106 567
Disposal of shares in Impexmetal Group with no lost of control effect						6 673	6 673	8 413	15 086
Balance as of 31.12.2010	121 971	24 435	1 100	651	2 633	466 487	617 277	517 822	1 135 099

	share capital	supplemen tary capital due to issue of shares above their face value	capital related to hadge accounting	capital from actualization of assets revaluation	exchange differences on translation of foreign operations	retained earnings	capitals attributable to dominant shareholders	minority shareholders capitals	TOTAL
As of 01.01.2009	15 404	24 435	-5 252	323	-1 574	360 434	393 770	391 997	785 767
Revaluation of hedging instruments			8 063				8 063		8 063
Change of fair value of assets available to sell				237			237		237
Exchange differences on translation of foreign operations					6 867		6 867		6 867
2009 profit/loss						39 745	39 745	11 953	51 698
2009 total incomes	0	0	8 063	237	6 867	39 745	54 912	11 953	66 865
Income on shares issue	106 567								
Disposal of shares in Impexmetal Group with no lost of control effect						-30 754	-30 754	73 796	43 042
Balance as of 31.12.2009	121 971	24 435	2 811	560	5 293	369 425	417 928	477 746	895 674

INCOME AND RESULTS ATTRIBUTABLE ON EACH SEGMENT OF ACTIVITY FROM BEGINNING OF YEAR
(continued operations)

01.01.2010 -31.12. 2010	Holding operations	Polimers, polyesters	Automotive	Other chemical products	Aluminium	Zinc and lead	Copper	Bearings	Other	Transactions between segments	TOTAL
Sales revenue	1 257	177 795	194 706	195 348	1 102 873	523 690	745 262	300 940	113 182	-221 241	3 133 812
Segment sales costs	872	158 338	159 151	156 308	997 550	462 737	713 128	269 976	106 683	-214 135	2 810 608
Result on sale in segment	385	19 457	35 555	39 040	105 323	60 953	32 134	30 964	6 499	-7 106	323 204
General administrative and sale costs	8 296	29 072	22 579	32 997	45 416	21 247	33 571	15 467	6 600	-13 720	201 525
Result on other operation operations	43 479	24 113	30 206	5 533	-2 387	4 911	278	-758	-104	-34 619	70 652
Operating result of segment	35 568	14 498	43 182	11 576	57 520	44 617	-1 159	14 739	-205	-28 005	192 331
Segment assets	472 716	231 109	297 614	240 310	892 811	326 429	523 363	93 067	53 674	-878 105	2 252 988

01.01.2009 -31.12. 2009	Holding operations	Polimers, polyesters	Automotive	Other chemical products	Aluminium	Zinc and lead	Copper	Bearings	Other	Transactions between segments	TOTAL
Sales revenue	1 196	178 051	0	170 152	808 858	341 945	562 287	200 611	153 137	-188 728	2 227 509
Segment sales costs	1 100	161 743	0	133 121	749 029	295 156	537 807	179 399	146 942	-187 627	2 016 670
Result on sale in segment	96	16 308	0	37 031	59 829	46 789	24 480	21 212	6 195	-1 101	210 839
General administrative and sale costs	3 563	29 257	0	34 167	45 029	19 415	33 522	15 148	9 813	-14 387	175 527
Result on other operation operations	17 098	58 178	0	3 403	30 878	10 048	10 634	806	-4 809	-23 590	102 646
Operating result of segment	13 631	45 229	0	6 267	45 678	37 422	1 592	6 870	-8 427	-10 304	137 958
Segment assets	372 226	241 606	0	234 172	777 964	303 606	476 040	77 233	149 181	-685 754	1 946 274

INCOME ON SALES ACC. TO GEOGRAPHICAL AREAS
(continued operations)

	01.01.2010 – 31.12.2010	01.01.2009 – 31.12.2009
Domestic sales	1 542 589	1 202 867
EU countries sales	1 331 035	816 132
Other EU countries sales	141 765	104 923
Outside EU sales	118 423	103 587
Total income sale	3 133 812	2 227 509



INTERIM CONDENSED SEMI-ANNUAL REPORT

of Boryszew S.A.

for the fourth quarter of 2010

INCOME STATEMENT

	From 01.01.2010 to 31.12.2010	From 01.01.2009 to 31.12.2009	From 01.01.2010 to 31.12.2009	From 01.10.2009 to 31.12.2009
Continuing operations				
Revenue from sales of products	244 925	75 343	122 411	18 157
Revenue from sales of goods and materials	7 792	8 020	2 789	1 006
Total revenue from sales	252 717	83 363	125 200	19 163
Cost of products sold	191 343	55 084	97 687	11 807
Value of goods and materials sold	6 413	7 460	1 841	1 364
Cost of products, goods and materials sold	197 756	62 544	99 528	13 171
Gross profit (loss) on sales	54 961	20 819	25 672	5 992
Selling expenses	6 483	1 477	3 670	343
General and administrative costs	32 419	24 709	11 624	6 185
Other operating revenue	89 319	67 835	15 329	35 430
Other operating expenses	12 542	16 530	8 304	1 885
Operating profit (loss)	92 836	45 938	17 403	33 009
Financial revenue	2 570	2 074	962	451
Financial expenses	19 510	44 610	5 119	29 127
Financial operations result	-16 940	-42 536	-4 157	-28 676
Profit (loss) before tax	75 896	3 402	13 246	4 333
Income tax	-2 045	-11 296	-7 796	-6 258
Net profit (loss) from continuing operations	77 941	14 698	21 042	10 591
Discontinued operations				
Gross profit (loss)	0	-76	0	0
Income tax	0	0	0	0
Net profit (loss) from discontinued operations	0	-76	0	0
Net profit (loss) from continuing and discontinued operations	77 941	14 622	21 042	10 591
Number of shares	1 128 357	376 119 282	1 128 357	376 119 282
Diluted profit/loss per share	0.07	0.04	0.02	0.03
Net profit (loss)	77 941	14 622	21 042	10 591
Other income in capitals				
Rates exchange differences				
Financial assets available to sell	112	294	-26	-110
Income tax from elements of remaining income, total (+/-)	-21	-56	5	21
Remaining income after taxation	91	238	-21	-89
Total income	78 032	14 860	21 021	10 502
Total income for 1 share	0.07	0.04	0.02	0.03

BALANCE SHEET

PREPARED AS OF 30 SEPTEMBER 2010 AND 31 DECEMBER 2009

ASSETS	31/12/10	31/12/09
Non-current assets		
Property, plant and equipment	89 627	15 640
Investment property	102 454	104 806
Intangibles assets	368	130
Investments in controlled entities	331 397	362 983
Available-for-sale financial assets	3	3
Deferred tax assets	16 988	22 684
Trade and other receivables	67	64
Total non-current assets	540 904	506 310
Current assets		
Inventories	39 283	8 552
Trade and other receivables	131 138	19 885
Available-for-sale financial assets	474	362
Other assets	2 181	117
Cash and cash equivalents	10 103	1 758
Total current assets	183 179	30 674
Available-to-sell assets	492	1 544
TOTAL ASSETS	724 575	538 528

BALANCE SHEET (cont.)

EQUITY AND LIABILITIES	31/12/10	31/12/09
Equity		
Share capital	121 972	15 404
Supplementary capital due to issue of shares above their face value	22 346	22 346
Capital from revaluation of available-to-sell assets	651	560
Retained earnings	177 175	162 551
Current year profit	77 941	14 622
Total equity	400 085	215 483
Long-term liabilities and provisions for liabilities		
Loans and bank credit facilities	167 023	101 909
Provisions on retirement and similar benefits	986	502
Other liabilities	69	0
Total long-term liabilities and provisions	168 078	102 411
Short-term liabilities and provisions for liabilities		
Loans and bank credit facilities	114 210	195 049
Trade and other liabilities	40 077	23 066
Liabilities due to retirement and similar benefits	1 515	538
Other provisions	300	1 981
Deferred incomes	310	0
Total current liabilities	156 412	220 634
Total liabilities	324 490	323 045
TOTAL EQUITY AND LIABILITIES	724 575	538 528

STATEMENT OF CHANGES IN EQUITY

	share capital	supplementary capital due to issue of shares above their face value	capital related to revaluation	retained earnings	Total
Balance as of 1 January 2010	15 404	22 346	560	177 173	215 483
Rounds adjustments from previous years				2	2
Change of fair value of available-to-sell assets			91		91
Profit for 2010				77 941	77 941
Total income for 2010	0	0	91	77 943	78 034
Inflows from issue	106 568				106 568
Balance as of 31 December 2010	121 972	22 346	651	255 116	400 085

	share capital	supplementary capital due to issue of shares above their face value	capital related to revaluation	retained earnings	Total
Balance as of 1 January 2009	15 404	22 346	323	162 551	200 624
Change of fair value of available-to-sell assets			237		237
Profit for 2009				14 622	14 622
Total income for 2009	0	0	237	14 622	14 859
Balance as of 31 December 2009	15 404	22 346	560	177 173	215 483

CASH FLOWS STATEMENT

	01.01.2010- 31.12.2010	01.01.2009- 31.12.2009
Cash flows from operating activities		
Profit (loss) before tax	75 896	3 326
Adjustments (+/-)	-165 457	25 652
Amortization/depreciation	4 846	2 500
Not realized profits/loss on rates exchange differences	0	28
Interests from financial liabilities (credits, loans, bonds)	19 127	19 892
Dividends on share in profits	-6 313	-6 434
Profit/loss on investing activities	-64 731	-12 212
Change of receivables (besides long-term loans)	-111 256	41 885
Change of inventories	-30 731	12 902
Change of liabilities (without financial liabilities)	17 853	13 162
Change of provisions and between-periods settlements (without deferred tax)	-1 974	-32 884
Other items	7 722	-16 561
Income tax paid (refunded)	0	3 374
Net cash generated from operation activities	-89 561	28 978
Cash flows from investing activities		
Inflows	89 431	80 429
Proceeds from disposal of fixed and intangible assets and real estates	16 853	21 728
Proceeds from disposal of shares and stakes in Impexmetal Capital Group's entities	66 265	52 267
Dividends received	6 313	6 434
Outflows	63 520	13 238
Purchase of fixed and intangible assets and real estates	53 449	2 810
Purchase of shares and stakes in Impexmetal Capital Group companies	10 071	10 428
Net cash generated on investing activities	25 911	67 191
Cash flows from financing activities		
Inflows	120 549	24 018
Net proceeds from issue and other capital instruments	106 568	0
Proceeds from credits	13 913	24 018
Proceeds from issue of securities and other	68	0
Outflows	49 606	122 877
Expenditures on dividend and other payments to owners	773	0
Repayment of credits	0	21 999
Repayment of loans	29 501	0
Buy-back of securities	0	80 955
Interest paid	19 127	19 891
Payments arising from finance leases	205	32
Net cash generated on financing activities	70 943	-98 859
Change of net cash	7 293	-2 690
Rates exchange differences of cash at the end of period	0	-28
Balance sheet change of cash	8 345	-6 587
Cash generated at the beginning of year	1 758	4 476
Cash generated at the beginning of year	1 052	0
Change of cash from disclosure operations	10 103	1 758
Cash generated at the end of the year	70 943	-98 859

OPERATING SEGMENTS

01.01.2010 -31.12. 2010	Holding operations	Polimers, polyesters	Automotive	TOTAL
Sales revenue	1 257	84 226	167 234	252 717
Segment sales costs	872	62 390	134 494	197 756
Result on sale in segment	385	21 836	32 740	54 961
General administrative and sale costs	8 296	21 387	9 219	38 902
Result on other operation operations	33 376	11 333	32 068	76 777
Operating result of segment	25 465	11 782	55 589	92 836

01.01.2009 -31.12. 2009	Holding operations	Polimers, polyesters	Automotive	TOTAL
Sales revenue	1 196	82 167		83 363
Segment sales costs	1 100	61 444		62 544
Result on sale in segment	96	20 723	0	20 819
General administrative and sale costs	3 563	22 623		26 186
Result on other operation operations	16 848	37 012		53 860
Operating result of segment	13 381	35 112	0	48 493

INCOME ON SALES ACC. TO GEOGRAPHICAL AREAS *(continued operations)*

	01.01.2010-31.12.2010	01.01.2009-31.12.2009
Domestic sales	74 770	62 401
EU countries sales	174 735	20 678
Other EU countries sales	708	0
Outside EU sales	2 504	284
Total income sale	252 717	83 363