

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
QUARTERLY REPORT**

**of the BORYSZEW CAPITAL GROUP
for the period from 1 January to 31 March 2012**



May 15, 2012

**Boryszew Capital Group**

Condensed quarterly consolidated financial statement for the period from 1 January to 31 March 2012
prepared in compliance with IFRS adopted by the European Union (EU)
(all amounts in PLN th. unless not otherwise stated)

SELECTED FINANCIAL DATA

	in PLN'000		In EUR'000	
	1.01. – 31.03. 2012	1.01. – 31.03. 2011	1.01. – 31.03. 2012	1.01. – 31.03. 2011
Data for the interim condensed CONSOLIDATED financial statement				
Sales revenue	1 257 963	1 021 633	301 309	246 765
Operating profit	58 045	48 408	13 903	11 692
Gross profit before taxation	41 732	42 160	9 996	10 183
Net profit from continuing operations	37 702	34 666	9 030	8 373
Net profit	35 927	32 741	8 605	7 908
Net profit (loss) attributable to equity of the parent	25 103	18 539	6 013	4 478
Net cash flows from operating activities	-9 130	3 625	-2 187	876
Net cash flows from investing activities	-25 327	-11 275	-6 066	-2 723
Net cash flows from financing activities	29 321	-11 452	7 023	-2 766
Total net cash flows	-5 136	-19 102	-1 230	-4 614
Weighted average number of ordinary shares	2 200 039 275	1 379 104 034	2 200 039 275	1 379 104 034
Diluted profit (loss) per 1 ordinary shares (in PLN/EUR)	0.01	0.01	0.00	0.00

	in PLN'000		In EUR'000	
	As at 31.03.2012	As at 31.12.2011	As at 31.03.2012	As at 31.12.2011
Assets	2 843 415	2 718 675	683 250	615 530
Non-current liabilities	291 401	318 793	70 021	72 177
Current liabilities	1 309 794	1 197 985	314 733	271 234
Equity	1 242 220	1 201 897	298 496	272 119
Equity attributable to equity holders of the parent	725 302	693 191	174 284	156 944
Share capital	234 807	234 807	56 422	53 162
Number of shares	2 200 000 000	2 201 634 699	2 200 000 000	2 201 634 699
Book value per share of the parent (in PLN/EUR)	0.33	0.31	0.08	0.07

**Boryszew Capital Group**

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CONSOLIDATED INCOME STATEMENT

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Continuing operations		
Revenue from sales of products	1 098 935	865 288
Revenue from sales of goods and materials	159 028	156 345
Total revenue from sales	1 257 963	1 021 633
Cost of products sold	993 226	752 144
Value of goods and materials sold	149 196	153 884
Cost of products, goods and materials sold	1 142 422	906 028
Gross profit (loss) on sales	115 541	115 605
Selling expenses	22 547	16 274
General and administrative costs	56 771	52 577
Other operating revenue	26 917	10 529
Other operating expenses	5 095	8 875
Operating profit (loss)	58 045	48 408
Financial revenue	11 760	8 848
Financial expenses	28 073	15 096
Financial operations result	-16 313	-6 248
Profit (loss) before tax	41 732	42 160
Income tax	4 030	7 494
Net profit from continuing operations	37 702	34 666
Discontinued operations		
Loss before taxation	-2 329	-2 022
Income tax	-554	-97
Net loss from discontinued operations	-1 775	-1 925
Net profit from continuing and discontinued operations, attributable to:	35 927	32 741
equity holders of the parent	25 103	18 539
minority shareholders	10 824	14 008

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CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Net profit	35 927	32 741
Other revenue charge to equity		
Exchange differences from translation of foreign operations	2 861	-1 325
Financial assets available to sell (shares and stakes)	195	-37
Hedging accounting	4 263	-4 414
Income tax from elements of other revenues (+/-)	-847	846
Other revenue after taxation:	6 472	-4 930
<i>Equity holders of the parent</i>	<i>5 744</i>	<i>-2 950</i>
<i>Minority interests</i>	<i>728</i>	<i>-1 980</i>
Total revenue , attributable to:	42 399	27 811
<i>Equity holders of the parent</i>	<i>30 847</i>	<i>15 589</i>
<i>Minority interests</i>	<i>11 552</i>	<i>12 222</i>

Profit per share		
Net profit attributable to equity holders of the parent	25 103	18 539
Number of shares entitled to dividend (pcs)	2 200 000 000	2 256 715 692
Profit per 1 share (PLN)	0,01	0,01
Weighted average number of shares	2 200 039 275	1 379 104 034
Diluted profit per 1 share (PLN)	0.01	0.01

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DISCONTINUED OPERATIONS

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Revenue from sales of products	329	1 464
Revenue from sales of goods and materials	261	321
Total revenue from sales	590	1 785
Cost of products sold	332	1 190
Value of goods and materials sold	106	166
Cost of products, goods and materials sold	438	1 356
Gross profit (loss) on sales	152	429
Selling expenses	0	0
General and administrative costs	91	145
Other operating revenue	3 517	2 166
Other operating expenses	3 969	2 779
Operating profit (loss)	-391	-329
Financial revenue	10	96
Financial expenses	1 948	1 789
Financial operations result	-1 938	-1 693
Profit (loss) before tax	-2 329	-2 022
Income tax	-554	-97
Net profit from discontinued operations, attributable:	-1 775	-1 925
equity holders of the parent	-1 326	-660
minority shareholders	-449	-1 265

Profit/loss from discontinued operations per share		
Net profit /loss (in PLN th.)	-1 326	-660
Number of shares pcs)	2 200 000 000	2 256 715 692
Profit/loss per 1 share (PLN)	0.00	0.00

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CONSOLIDATED BALANCE SHEET

	As at 31.03.2012	As at 31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	1 001 956	998 398
Investment property	106 679	106 588
Goodwill	75 772	75 772
Intangible assets	24 204	23 846
Stakes and shares in controlled entities	24 495	22 748
Available-for-sale financial assets	7 560	7 915
Deferred tax assets	49 395	49 582
Commercial receivables	2 018	687
Other assets	2 448	3 937
Total non-current assets	1 294 527	1 289 473
Current assets		
Inventories	618 381	599 011
Trade and other receivables	786 561	680 425
Short-term available-for-sale financial assets	623	4 432
Derivative financial instruments	11 293	7 484
Current tax assets	2 376	5 091
Other assets	31 640	19 792
Cash and cash equivalents	74 786	88 007
Total current assets	1 525 660	1 404 242
Assets held for sale	23 228	24 960
Total assets	2 843 415	2 718 675

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CONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY	As at 31.03.2012	As at 31.12.2011
Equity		
Share capital	234 807	234 807
Treasury shares	-39 995	-38 927
Supplementary capital due to issue of shares above their face value	24 435	24 435
Capital from hedge accounting	1 047	-698
Capital from assets valuation	768	610
Exchange differences from translation of controlled entities	6 401	2 560
Retained earnings, including:	497 839	470 404
<i>Profit of the current year</i>	<i>25 103</i>	<i>141 254</i>
Total equity	725 302	693 191
Equity attributable to the Parent's shareholders	516 918	508 706
Total equity	1 242 220	1 201 897
Long-term liabilities		
Long-term bank credits and other liabilities due to external financing	168 976	199 085
Deferred tax provisions	92 153	88 446
Provisions on fringe benefits	13 603	14 055
Other long-term provisions	7 545	7 566
Other liabilities	9 124	9 641
Total long-term liabilities	291 401	318 793
Short-term liabilities		
Short-term bank credits and other liabilities due to external financing	618 022	546 584
Trade and other liabilities	579 688	534 770
Derivative financial instruments	3 965	9 517
Current tax liabilities	2 045	3 216
Provisions on fringe benefits	12 521	10 167
Other short-term provisions	38 412	41 194
Deferred income	5 049	1 386
Total short-term liabilities	1 259 702	1 146 834
Liabilities related to held-for-sale assets	50 092	51 151
Total liabilities	1 601 195	1 516 778
Total equity and liabilities	2 843 415	2 718 675

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CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS STATEMENT	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Cash flows from operating activities		
Profit (loss) before taxation	39 403	40 138
Adjustments (+/-)	-48 533	-36 513
<i>Amortization/depreciation</i>	27 304	24 968
<i>(Positive)/negative net exchange differences</i>	777	40
<i>Interest from financial liabilities (credits, loans, bonds)</i>	12 282	12 473
<i>Dividends due to share in profits</i>	-600	-600
<i>Profit/loss on investing activities</i>	-599	-7 448
<i>Change in the balance of receivables (apart from long-term loans)</i>	-106 867	-85 589
<i>Change in inventories</i>	-19 370	-40 418
<i>Change in liabilities (apart from financial liabilities)</i>	44 401	67 808
<i>Change in provisions and prepayments/accruals</i>	-8 293	-3 075
<i>Other items</i>	888	-4 584
<i>Income tax paid (returned)</i>	1 544	-88
Net cash generated from operating activities	-9 130	3 625
Cash flows from investing activities		
Proceeds	7 309	4 218
<i>Disposal of tangible fixed assets</i>	1 309	3 596
<i>Proceeds from disposal of shares and stakes in Boryszew Group entities</i>	6 000	622
Payments	32 636	15 493
<i>Purchase of tangible fixed assets</i>	31 007	15 101
<i>Purchase of shares and stakes in Boryszew Group entities</i>	1 629	64
<i>Other investing payments</i>	0	328
Net cash generated from investing activities	-25 327	-11 275
Cash flows from financing activities		
Proceeds	89 132	78 232
<i>Proceeds from credit facilities</i>	84 669	77 232
<i>Proceeds from loans</i>	4 463	906
<i>Proceeds from disposal of financial assets</i>	0	94
Payments	59 811	89 684
<i>Purchase of treasury shares</i>	1 068	0
<i>Repayment of credits</i>	44 127	73 940
<i>Paid interests from credit, loans, bonds</i>	12 282	12 473
<i>Payment of finance lease liabilities</i>	2 334	2 683
<i>Other payment</i>	0	588
Net cash generated from financing activities	29 321	-11 452
Net change of cash	-5 136	-19 102
Closing balance in exchange differences on translation of cash	-1 147	-64
Balance sheet change of cash	-13 221	-20 323
Opening balance of cash	88 007	82 052
Cash of purchased/disposed entities	-6 981	-135
Change of cash from discontinued operations	43	-1 022
Closing balance of cash	74 786	61 729

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign entities	Retained earnings	Capitals attributable to majority shareholders	Capitals attributable to minority shareholders	Total
Balance as at 1.01. 2012	234 807	-38 927	24 435	-698	610	2 560	470 404	693 191	508 706	1 201 897
Revaluation of hedging instruments								0		
Change of fair value of assets available to sell				1 745				1 745	1 708	3 453
Exchange rates differences					158			158		158
Profit in 1Q2012						3 841		3 841	-980	2 861
Total revenue in 1Q2012	0	0	0	1 745	158	3 841	25 103	30 847	11 552	42 399
Acquisition of treasury shares		-1 068						-1 068		-1 068
Change in the structure of shares in the Capital Group							2 332	2 332	-3 340	-1 008
Balance as at 31.03 2012	234 807	-39 995	24 435	1 047	768	6 401	497 839	725 302	516 918	1 242 220



Boryszew Capital Group

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	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign entities	Retained earnings	Capitals attributable to majority shareholders	Capitals attributable to minority shareholders	Total
Balance as at 1.01. 2011	121 972	0	24 435	1 100	651	3 329	362 805	514 292	476 157	990 449
Revaluation of hedging instruments				-1 798				-1 798	-1 887	-3 685
Change of fair value of assets available to sell					-41			-41		-41
Exchange rates differences						-769		-769	2 852	2 083
Profit in 2011							141 254	141 254	51 896	193 150
Total revenue in 2011	0	0	0	-1 798	-41	-769	141 254	138 646	52 861	191 507
Revenue from issuance of shares	112 835							112 835		112 835
Acquisition of treasury shares		-38 927						-38 927		-38 927
Payment to shareholders due to change of shares from preferred into ordinary							-674	-674		-674
Costs of the issuance of shares							-707	-707		-707
Dividends payment								0	-19 819	-19 819
Buyback of treasury shares							-10 894	-10 894	-10 466	-21 360
Change in the stake structure in Imopexmetal's capital							-21 380	-21 380	9 973	-11 407
Balance as at 31.12.2011	234 807	-38 927	24 435	-698	610	2 560	470 404	693 191	508 706	1 201 897

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	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Hedge accounting	Capital from actualization of assets revaluation	Exchange differences on translation of foreign entities	Retained earnings	Capitals attributable to majority shareholders	Capitals attributable to minority shareholders	Total
Balance as at 1.01. 2011	121 972	0	24 435	1 100	651	3 329	362 805	514 292	476 157	990 449
Revaluation of hedging instruments				-1 819				-1 819	-1 756	-3 575
Revaluation of hedging instruments					-30			-30		-30
Change of fair value of assets available to sell						-1 101		-1 101	-224	-1 325
Exchange rates differences							18 733	18 733	14 008	32 741
Profit in 1Q2011	0	0	0	-1 819	-30	-1 101	18 733	15 783	12 028	27 811
Change in the stake structure in Imopexmetal's capital							17	17	-571	-554
Balance as at 31.03.2011	121 972	0	24 435	-719	621	2 228	381 555	530 092	487 614	1 017 706



Boryszew S.A.

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CONDENSED INTERIM FINANCIAL

QUARTERLY REPORT

of BORYSZEW S.A.

for the period from 1 January to 31 March 2012



**Boryszew S.A.**

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SELECTED FINANCIAL DATA

	in PLN'000		In EUR'000	
	1.01. – 31.03. 2012	1.01. – 31.03. 2011	1.01. – 31.03. 2012	1.01. – 31.03. 2011
Data for the interim condensed financial statement				
Sales revenue	151 565	135 883	36 303	34 191
Operating profit	22 427	10 183	5 372	2 562
Gross profit before taxation	11 477	9 612	2 749	2 419
Net profit / loss	12 086	8 966	2 895	2 256
Net cash flows from operating activities	-17 834	-13 870	-4 272	-3 490
Net cash flows from investing activities	-9 288	224	-2 225	56
Net cash flows from financing activities	28 424	8 121	6 808	2 043
Total net cash flows	1 302	-5 525	312	-1 390
Weighted average number of ordinary shares	2 200 039 275	1 379 104 034	2 200 039 275	1 379 104 034
Diluted profit (loss) per 1 ordinary shares (in PLN/EUR)	0.01	0.01	0.00	0.00

	in PLN'000		In EUR'000	
	As at 31.03.2012	As at 31.12.2011	As at 31.03.2012	As at 31.12.2011
Assets	975 585	909 365	234 425	205 888
Non-current liabilities	81 115	69 409	19 491	15 715
Current liabilities	413 310	369 972	99 315	83 765
Equity	481 160	469 984	115 619	106 408
Share capital	234 807	234 807	56 422	53 162
Number of shares	2 200 000 000	2 201 634 699	2 200 000 000	2 201 634 699
Book value per share (in PLN/EUR)	0.22	0.21	0.05	0.05

**Boryszew S.A.**

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INCOME STATEMENT

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Revenue from sales of products	141 987	131 746
Revenue from sales of goods and materials	9 578	4 137
Total revenue from sales	151 565	135 883
Cost of products sold	118 249	108 610
Value of goods and materials sold	8 890	3 081
Cost of products, goods and materials sold	127 139	111 691
Gross profit (loss) on sales	24 426	24 192
Selling expenses	3 287	3 677
General and administrative costs	9 719	11 480
Other operating revenue	12 907	1 764
Other operating expenses	1 900	616
Operating profit (loss)	22 427	10 183
Financial revenue	4 211	3 216
Financial expenses	15 161	3 787
Financial operations result	-10 950	-571
Profit (loss) before tax	11 477	9 612
Income tax	-609	646
Net profit	12 086	8 966

INCOME STATEMENT

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Net profit / loss	12 086	8 966
Other revenue charge to equity		
Financial assets available to sell (shares and stakes)	195	-37
Income tax from elements of other revenues (+/-)	-37	7
Other revenue after taxation:	158	-30
Total revenue	12 244	8 936
Profit per share		
Net profit (in PLN th.)	12 086	8 966
Number of shares (pcs)	2 200 000 000	2 256 715 692
Profit per 1 share (in PLN)	0,01	0,00
Weighted average number of shares	2 200 039 275	1 379 104 034
Diluted profit / loss per 1 share (PLN)	0.01	0.01

**Boryszew S.A.**

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BALANCE SHEETJ

ASSETS	As at 31.03.2012	As at 31.12.2011
Non-current assets		
Property, plant and equipment	86 098	85 924
Investment property	90 639	90 548
Intangible assets	320	399
Stakes and shares in controlled entities	360 432	357 363
Available-for-sale financial assets	14	14
Deferred tax assets	16 316	15 762
Commercial receivables and others	79 795	70 596
Total non-current assets	633 614	620 606
Current assets		
Inventories	48 623	47 088
Trade and other receivables	279 753	232 843
Short-term available-for-sale financial assets	618	423
Other assets	4 920	1 607
Cash and cash equivalents	7 689	6 387
Total current assets	341 603	288 348
Assets held for sale	368	411
Total assets	975 585	909 365

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LIABILITIES AND EQUITY	As at 31.03.2012	As at 31.12.2011
Equity		
Share capital	234 807	234 807
Treasury shares	-39 995	-38 927
Supplementary capital due to issue of shares above their face value	22 346	22 346
Capital from assets valuation	768	610
Retained earnings (from previous years)	251 148	212 904
Profit / loss of the current year	12 086	38 244
Total equity	481 160	469 984
Long-term liabilities		
Long-term bank credits and other liabilities due to external financing	79 664	67 958
Provisions on fringe benefits	992	992
Other long-term provisions	459	459
Total long-term liabilities	81 115	69 409
Short-term liabilities		
Short-term bank credits and other liabilities due to external financing	311 177	287 982
Trade and other liabilities	93 024	76 502
Provisions on fringe benefits	3 209	2 426
Other short-term provisions	2 446	3 046
Deferred income	3 454	16
Total short-term liabilities	413 310	369 972
Total liabilities	494 425	439 381
Total equity and liabilities	975 585	909 365

**Boryszew S.A.**

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CASH FLOWS STATEMENT

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Cash flows from operating activities		
Profit (loss) before taxation	11 477	9 612
Adjustments (+/-)	-29 311	-23 482
<i>Amortization</i>	3 020	2 817
<i>Interest from financial liabilities (credits, loans, bonds)</i>	4 559	3 787
Dividends due to share in profits	-1 769	0
Profit/loss on investing activities	-1 335	-1 143
<i>Change in the balance of receivables (apart from long-term loans)</i>	-48 479	-197 120
Change in inventories	-1 535	1 364
Change in liabilities (apart from financial liabilities)	16 522	166 520
Change in provisions and prepayments/accruals	308	1 121
Other items	-602	-828
Net cash generated from operating activities	-17 834	-13 870
Cash flows from investing activities		
Proceeds	3 223	1 453
Disposal of tangible fixed assets	1 373	831
Proceeds from disposal of shares and stakes in Boryszew Group entities	0	622
Proceeds from dividend	1 769	
Other proceeds from investing activities	81	
Payments	12 511	1 229
Purchase of tangible fixed assets	1 812	1 229
Purchase of shares and stakes in Boryszew Group entities	3 069	
Granted long-term loans	7 630	
Net cash generated from investing activities	-9 288	224
Cash flows from financing activities		
Proceeds	35 374	12 441
Proceeds from credit facilities	35 374	12 441
Payments	6 950	4 320
Purchase of treasury shares	1 068	
Payments due to dividend and Rother payments for the Parent	674	
Repayment of credits	77	
Buyback of debt securities	0	486
Paid interests from credit, loans, bonds	4 559	3 787
Payment of finance lease liabilities	572	47
Net cash generated from financing activities	28 424	8 121
Net change of cash	1 302	-5 525
Balance sheet change of cash	1 302	-5 525
Opening balance of cash	6 387	10 097
Closing balance of cash	7 689	4 572


Boryszew S.A.

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital from actualization of assets revaluation	Retained earnings	Total
Balance as at 1.01. 2012	234 807	-38 927	22 346	610	251 148	469 984
Change of fair value of assets available to sell				158		158
Treasury share buy-back		-1 068				-1 068
1Q2012 profit					12 086	12 086
Total revenue for four Q2011	0	-1 068	0	158	12 086	11 176
Balance as at 31.03. 2012	234 807	-39 995	22 346	768	263 234	481 160

	Share capital	Treasury shares	Supplementary capital due to issue of shares above their face value	Capital from actualization of assets revaluation	Retained earnings	Total
Balance as at 1.01. 2011	121 972	0	22 346	651	214 285	359 254
Change of fair value of assets available to sell				-41		-41
Treasury share buy-back		-38 927				-38 927
2011 profit					38 244	38 244
Całkowite dochody ogółem za rok 2011	0	-38 927	0	-41	38 244	-724
Revenue due to issuance of shares	112 835					112 835
Payment to shareholders due to change of preferred shares to ordinary shares					-674	-674
Costs of issuance of shares					-707	-707
Other						0
Balance as at 31.12. 2011	234 807	-38 927	22 346	610	251 148	469 984

Balance as at 1.01. 2011	121 972	0	22 346	651	214 285	359 254
Change of fair value of assets available to sell				-30		-30
1Q2011 profit					8 966	8 966
Total revenue in 1Q2011	0	0	0	-30	8 966	8 936
Balance as at 31.03. 2011	121 972	0	22 346	621	223 251	368 190

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Condensed quarterly consolidated financial statement for the period from 1 January to 31 March 2012

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(all amounts in PLN th. unless not otherwise stated)

OPERATIONAL SEGMENTS

01.01.2012 -31.03. 2012	Holding activity	Polimers and poliesters	Automotive	excludings	Total
Revenue from sales of products	9 612	25 698	116 256	-1	151 565
Segment's own cost from sale	8 273	19 500	99 376	-10	127 139
Result on sale in segment	1 339	6 198	16 880	9	24 426
General administrative and sale costs	3 020	4 395	5 592	-1	13 006
Result on other operating activity	8 128	2 012	877	-10	11 007
Operating result of segment	6 447	3 815	12 165	0	22 427
Segment's assets	738 990	201 126	303 889	0	1 244 005

01.01.2011 -31.03. 2011	Holding activity	Polimers and poliesters	Automotive	excludings	Total
Revenue from sales of products	1 445	84 226	167 234	0	252 905
Sale costs of segment	872	62 390	134 620	0	197 882
Result on sale in segment	573	21 836	32 614	0	55 023
General administrative and sale costs	9 306	21 387	9 284	0	39 977
Result on other operating activity	63 252	-26 639	-3 373	0	33 240
Operating result of segment	54 519	-26 190	19 957	0	48 286
Segment's assets	367 429	160 779	157 506	0	685 714

Revenue from sale according to geographical sale markets from continuing operations

	01.01.2012 - 31.03. 2012	01.01.2011 - 31.03. 2011
Home sale	32 690	25 592
Sale to EU countries	114 196	107 699
Sale to Rother EU countries	43	358
Sale outsider EU	4 636	2 235
Total revenue from sales	151 565	135 883

SIGNATURES:

Małgorzata Iwanejko – President of the Management Board

Robert Bednarski – Vice-President of the Management Board

Elżbieta Słaboń – Chief Accountant

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