



Barlinek S.A. Capital Group
Short form of interim consolidated financial statement for the three months ending
on 31 March 2009.



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za jedną paczkę



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1. Short form of consolidated financial statement**1.1. Selected financial data (thousands)**

| | thousands PLN | | thousands EUR | |
|--|--|---|--|---|
| | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
| I. Net revenues from sales of products, goods and material | 138 618 | 124 742 | 30 138 | 35 065 |
| II. Profit (loss) on operating activities | 14 914 | 15 863 | 3 243 | 4 459 |
| III. Gross profit (loss) | -2 308 | 12 488 | -502 | 3 510 |
| IV. Net profit (loss) allocated to shareholders of the holding company | -5 605 | 28 578 | -1 219 | 8 033 |
| V. Total revenue allocated to the shareholders of the holding company | -23 040 | 27 717 | -5 009 | 7 791 |
| VI. Net cash flows from operating activities | -13 587 | -16 750 | -2 954 | -4 708 |
| VII. Net cash flows from investment activities | -41105 | -117 059 | -8937 | -32 906 |
| VIII. Net cash flows from financial activities | 86952 | 148 691 | 18905 | 41 798 |
| IX. Total net cash flows | 32 260 | 14 882 | 7 014 | 4 183 |
| X. Total assets | 1 249 059 | 1 127 597 | 265 684 | 319 813 |
| XI. Liabilities and reserves for liabilities | 894 598 | 721 484 | 29 485 | 35 380 |
| XII. Long term liabilities | 344 971 | 402 730 | 73 378 | 114 224 |
| XIII. Short term liabilities | 522 957 | 254 118 | 111 237 | 72 074 |
| XIV. Equity | 354 461 | 406 113 | 75 396 | 115 183 |
| XV. Share capital | 145 170 | 96 780 | 30 879 | 27 449 |
| XVI. Number of shares | 145,170 000 | 96 780 000 | 145,170 000 | 96 780 000 |
| XVII. Profit (loss) per ordinary share (PLN / EUR) | -0.05 | 0.30 | -0.01 | 0.08 |
| XVIII. Total revenue per ordinary share (PLN / EUR) | -0.19 | 0.29 | -0.02 | 0.08 |
| XIX. Book value per share (PLN / EUR) | 2.96 | 4.20 | 0.63 | 0.08 |
| XX. Declared or paid dividend per share (PLN / EUR) | | | | |

1.2. The EURO exchange rates used to convert the "Selected financial data".

For converting balance sheet items in the tables of "Selected financial data" as of 31.03.2009, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 4,7013 PLN. Profit and loss of statement item and statement of cash flow shown in tables of "Selected financial data" for in the first quarter of 2009 was converted using the exchange rate of 1 EUR = 4,5994 PLN (it's the average of the average NBP exchange rates from the last days of the previous 3 months of 2009).

For converting balance sheet items in the tables of "Selected financial data" as of 31.03.2008, an average NBP EURO exchange rate effective on that day was used, i.e. – 1 EUR = 3,5258 PLN. Profit and loss of statement item and statement of cash flow shown in tables of "Selected financial data" for in the first quarter of 2008 was converted using the exchange rate of 1 EUR = 3,5574 PLN (it's the average of the average NBP exchange rates from the last days of the previous 3 months of 2008).



1.3. Consolidated report on financial standing (thousands PLN)

| REPORT ON COMPANY'S FINANCIAL STANDING | 31.03.2009 | 31.12.2008 | 31.03.2008 | 31.12.2008 |
|--|------------------|------------------|------------------|----------------|
| ASSETS | | | | |
| A. FIXED ASSETS | 742 207 | 708 147 | 724 726 | 558 492 |
| Tangible fixed assets | 681 690 | 657 572 | 702 859 | 531 427 |
| Investment property | 0 | 0 | 0 | 0 |
| Intangible assets | 2 655 | 2 905 | 851 | 867 |
| Shares in subsidiaries and affiliates | 0 | 0 | 0 | 0 |
| Shares in other entities | 12 | 12 | 12 | 12 |
| Granted long-term loans | 783 | 847 | 511 | 850 |
| Long-term investments | 0 | 0 | 0 | 0 |
| Long-term deferred charges and accruals | 7 451 | 7 600 | 4 932 | 4 626 |
| Assets from deferred taxes | 49 616 | 39 211 | 15 561 | 20 710 |
| B. CURRENT ASSETS | 506 852 | 415 333 | 402 871 | 311 152 |
| Inventory | 221 851 | 212 036 | 190 567 | 130 889 |
| Short-term receivables from supplies and services | 75 531 | 70 199 | 98 864 | 90 327 |
| Granted short-term loans | 931 | 857 | 628 | 72 |
| Receivables from income tax | 3 872 | 3 402 | 993 | 1 025 |
| Other regulatory receivables | 52 078 | 46 608 | 51 341 | 49 935 |
| Other short-term receivables | 38 324 | 12 586 | 9 692 | 11 390 |
| Cash and equivalents | 36 054 | 3 729 | 24 947 | 9 926 |
| Short-term investments | 0 | 0 | 0 | 0 |
| Other short-term investments | 0 | 0 | 0 | 0 |
| Short-term deferred charges and accruals | 30 392 | 21 146 | 25 839 | 17 588 |
| Fixed assets designated for sale. | 47 819 | 44 770 | 0 | 0 |
| TOTAL ASSETS | 1 249 059 | 1 123 480 | 1 127 597 | 869 644 |
| LIABILITIES | | | | |
| A. EQUITY CAPITAL | 354 461 | 379 375 | 406 113 | 378 426 |
| Equity capital (fund) | 145 170 | 96 780 | 96 780 | 96 780 |
| From sale of shares above their nominal value. | 155 178 | 138 247 | 138 247 | 138 246 |
| Reserve capital (fund) | 161 384 | 161 384 | 112 261 | 112 290 |
| Revaluation reserve capital (fund) | -67 362 | -36 606 | 0 | 0 |
| Other reserve capital (fund) | 0 | 67 746 | 0 | 0 |
| Exchange gain (loss) on consolidation | 1 593 | -11 730 | -25 565 | -24 704 |
| Retained profit / uncovered loss | -41 999 | -36 446 | 84 390 | 55 814 |
| Equity capital (fund) | 497 | 0 | 0 | 0 |
| B. LONG TERM LIABILITIES | 371 641 | 347 702 | 467 366 | 278 145 |
| Interest bearing bank credits | 342 082 | 320 831 | 399 909 | 264 708 |
| Received long-term loans | 0 | 0 | 0 | 0 |
| Reserves for deferred income tax | 11 278 | 7 013 | 3 465 | 2 763 |
| Other securities | 15 392 | 16 951 | 61 171 | 7 641 |
| Financial liabilities | 2 889 | 2 907 | 2 821 | 3 033 |
| C. SHORT TERM LIABILITIES | 522 957 | 396 403 | 254 118 | 213 073 |
| Short-term liabilities from supplies and services | 58 307 | 68 108 | 68 018 | 56 947 |
| Accrued costs/expenses | 38 | 0 | 0 | 0 |
| Current portion of interest-bearing bank credits | 335 887 | 249 973 | 153 118 | 123 609 |
| Received short-term loans | 0 | 0 | 0 | 0 |
| Liabilities from income tax | 81 | 71 | 5 | 0 |
| Other regulatory liabilities | 25 064 | 9 013 | 10 199 | 10 062 |
| Other liabilities | 12 747 | 14 295 | 19 923 | 19 775 |
| Financial liabilities | 90 824 | 54 872 | 2 855 | 2 673 |
| Accruals and deferred income | 9 | 71 | 0 | 7 |
| Liabilities directly associated with long-term assets classified as items for sale | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 1 249 059 | 1 123 480 | 1 127 597 | 869 644 |



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1.4. The consolidated profit and loss account (thousands PLN)

| PROFIT AND LOSS ACCOUNT | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|--|
| <i>Continued activities</i> | | |
| Total revenue from sales | 138 618 | 124 742 |
| Net revenues from sale of products | 133 335 | 118 401 |
| Net revenues from sales of products, goods and materials | 5 283 | 6 341 |
| Cost of products, goods and materials sold | 88 625 | 81 381 |
| Cost of production | 85 419 | 76 565 |
| Cost of goods and materials sold | 3 206 | 4 816 |
| Gross profit (loss) on sales | 49 993 | 43 361 |
| Other operating income | 2 968 | 4 677 |
| Cost of sales | 26 144 | 20 370 |
| General administrative expenses | 10 127 | 10 572 |
| Other operating costs | 1 776 | 1 233 |
| Profit (loss) on operating activities | 14 914 | 15 863 |
| Financial revenue | 317 | 1 562 |
| Financial costs | 17 539 | 4 937 |
| Gross profit (loss) | -2 308 | 12 488 |
| Profit on a transaction of acquisition of a subsidiary | 0 | 16 581 |
| Income tax | 2 800 | 491 |
| Current portion | 22 | 24 |
| Deferred portion | 2 778 | 467 |
| Net profit (loss) on continued activities | -5 108 | 28 578 |
| <i>Discontinued activities</i> | | |
| Loss for the financial year on discontinued activities | 0 | 0 |
| Net profit (loss) for the financial year | -5 108 | 28 578 |
| Profit (loss) allocated to shareholders of the holding company | -5 605 | 28 578 |
| Profit (loss) allocated to minority shareholders | 497 | 0 |

1.5. Consolidated report on total revenues (thousands PLN)

| REPORT ON THE COMPANY'S TOTAL REVENUES | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|---|--|---|
| Net profit (loss) for the financial year | -5 605 | 28 578 |
| Other total revenue | -24 649 | -861 |
| Exchange gain (loss) on consolidation | 13 322 | -861 |
| Effective part of profit and loss associated with hedging of cash flows | -37 971 | 0 |
| Income tax associated with components of other total revenues | -7 214 | 0 |
| Total revenue | -23 040 | 27 717 |



1.6. Consolidated report on cash flows (thousands PLN)

| CASH FLOW | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|---|
| Cash flows from operating activities | | |
| Gross profit (loss) | -2 309 | 12 488 |
| Adjustments by items: | -11 278 | -29 238 |
| Depreciation | 13 045 | 7 823 |
| Exchange gains (losses) | 11 782 | 8 020 |
| Interest and profit sharing (dividend) | 5 094 | 4 814 |
| Profit (loss) on investment activities | 114 | 45 |
| Change in provisions | -1 559 | -1 741 |
| Change in inventory | -9 815 | -44 073 |
| Change in receivables | -35 975 | -1 882 |
| Change in short-term liabilities excluding credits and loans | 41 976 | -522 |
| Change in prepayments and accruals | -9 159 | -8 565 |
| Income tax paid | 5 227 | 5 398 |
| Other adjustments | -32 008 | 1 445 |
| I. Net cash flows from operating activities | -13 587 | -16 750 |
| Cash flows from investment activities | | |
| Sale of fixed and intangible assets | 0 | 68 |
| Acquisition of fixed and intangible assets | -41 111 | -29 746 |
| Sale of investment real estate | 0 | 0 |
| Acquisition of investment in real estate | 0 | 0 |
| Sale of financial assets | 0 | 0 |
| Acquisition of financial assets | 0 | 0 |
| Acquisition of a subsidiary after deduction of acquired fixed assets | 0 | -87 181 |
| Dividends and interest received | 0 | 0 |
| repayment of loans granted | 6 | 0 |
| Loans granted | 0 | -200 |
| Other cash flows from investment activities | 0 | 0 |
| II. Net cash flows from investment activities | -41 105 | -117 059 |
| Cash flows from financial activities | | |
| Inflows from issuance of shares | -2 424 | 0 |
| Payment of liabilities arising from financial leases | -831 | -692 |
| Inflows from credits/loan taken | 111 402 | 164 213 |
| Repayment of credits and loans | -11 708 | -11 432 |
| Dividends paid to shareholders of the holding entity | 0 | 0 |
| Dividends paid to minority shareholders | 0 | 0 |
| Interest paid | -4 160 | -3 398 |
| Bank's commission | 0 | 0 |
| Other cash flows from financial activities | -5 327 | 0 |
| III. Net cash flows from financial activities | 86 952 | 148 691 |



| CASH FLOW | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|---|
| Change in net cash and its equivalents (I+II+III) | 32 260 | 14 882 |
| Net currency translation differences | 66 | 139 |
| Cash opening balance | 3 729 | 9 926 |
| Closing balance of cash, including | 36 054 | 24 947 |
| of limited disposability | 0 | 0 |



1.7. Consolidated statement of changes in equity (thousands PLN)

| REPORT ON CHANGES IN EQUITY | Share capital | From sale of shares above their nominal value. | Other reserve capital | Revaluation reserve capital (fund) | Other reserve capital (fund) | Exchange gain (loss) on consolidation | Retained profit / uncovered loss | Minority shareholders capital | Total equity capital |
|--|----------------|--|-----------------------|------------------------------------|------------------------------|---------------------------------------|----------------------------------|-------------------------------|----------------------|
| situation as of 01.01.2008 | 96 780 | 138 247 | 112 290 | 0 | 0 | -24 704 | 55 813 | 0 | 378 426 |
| Issuance of shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Distribution of previous years' profit | 0 | 0 | -29 | 0 | 0 | 0 | 0 | 0 | -29 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenue | 0 | 0 | 0 | 0 | 0 | -861 | 28 577 | 0 | 27 716 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Situation as of 31.03.2008 | 96 780 | 138 247 | 112 261 | 0 | 0 | -25 565 | 84 390 | 0 | 406 113 |
| Situation as of 01.01.2009 | 96 780 | 138 247 | 161 384 | -36 606 | 67 746 | -11 730 | -36 446 | 0 | 379 375 |
| Issuance of shares | 48 390 | 16 931 | 0 | 0 | -67 746 | 0 | 0 | 0 | -2 425 |
| Distribution of previous years' profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 53 | 0 | 53 |
| Total revenue | 0 | 0 | 0 | -30 756 | 0 | 13 322 | -5 605 | 497 | -22 542 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Situation as of 31.03.2008 | 145 170 | 155 178 | 161 384 | -67 362 | 0 | 1 592 | -41 998 | 497 | 354 461 |



2. Short form of financial statement of Barlinek S.A.

2.2. Selected financial data (thousands)

| | thousands PLN | | thousands EUR | |
|--|--|---|--|---|
| | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
| I. Net revenues from sales of products, goods and material | 117 869 | 108 189 | 25 627 | 30 412 |
| II. Profit (loss) on operating activities | 486 | 3 656 | 106 | 1 028 |
| III. Gross profit (loss) | -2 414 | 3 627 | -525 | 1 020 |
| IV. Net profit (loss) | -5 158 | 3 145 | -1 121 | 884 |
| V. Total revenue | -35 914 | 3 145 | -7 808 | 884 |
| VI. Net cash flows from operating activities | -32 398 | -6 358 | -7 044 | -1 787 |
| VII. Net cash flows from investment activities | -517 | -96 905 | -112 | -27 240 |
| VIII. Net cash flows from financial activities | 63 983 | 103 026 | 13 911 | 28 961 |
| IX. Total net cash flows | 31 068 | -237 | 6 755 | -67 |
| X. Total assets | 714 442 | 581 759 | 151 967 | 165 001 |
| XI. Liabilities and reserves for liabilities | 441 531 | 292 933 | 25 072 | 30 685 |
| XII. Long term liabilities | 93 266 | 86 528 | 19 838 | 24 541 |
| XIII. Short term liabilities | 330 073 | 198 777 | 70 209 | 56 378 |
| XIV. Equity | 272 911 | 288 826 | 58 050 | 81 918 |
| XV. Share capital | 145 170 | 30 879 | 30 879 | 27 449 |
| XVI. Number of shares | 145 170 000 | 96 780 000 | 145 170 000 | 96 780 000 |
| XVII. Profit (loss) per ordinary share (PLN / EUR) | -0.04 | 0.03 | -0.01 | 0.01 |
| XVIII. Total revenue per ordinary share (PLN / EUR) | -0.30 | 0.03 | -0.07 | 0.01 |
| XIX. Book value per share (PLN / EUR) | 2.28 | 2.98 | 0.48 | 0.85 |
| XX. Declared or paid dividend per share (PLN / EUR) | | | | |

2.2. The EURO exchange rates used to convert the "Selected financial data".

For converting balance sheet items in the tables of "Selected financial data" as of 31.03.2009, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 4,7013 PLN. Profit and loss of statement item and statement of cash flow shown in tables of "Selected financial data" for in the first quarter of 2009 was converted using the exchange rate of 1 EUR = 4,5994 PLN (it's the average of the average NBP exchange rates from the last days of the previous 3 months of 2009).

For converting balance sheet items in the tables of "Selected financial data" as of 31.03.2008, an average NBP EURO exchange rate effective on that day was used, i.e. – 1 EUR = 3,5258 PLN. Profit and loss of statement item and statement of cash flow shown in tables of "Selected financial data" for in the first quarter of 2008 was converted using the exchange rate of 1 EUR = 3,5574 PLN (it's the average of the average NBP exchange rates from the last days of the previous 3 months of 2008).



2.3. Report on financial standing of Barlinek S.A. (thousands PLN)

| REPORT ON COMPANY'S FINANCIAL STANDING | 31.03.2009 | 31.12.2008 | 31.03.2008 | 31.12.2007 |
|--|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| A. FIXED ASSETS | 475 564 | 449 447 | 371 730 | 287 968 |
| Tangible fixed assets | 14 889 | 14 179 | 10 091 | 10 110 |
| Investment property | 0 | 0 | 0 | 0 |
| Intangible assets | 2 256 | 2 495 | 368 | 452 |
| Shares in subsidiaries and affiliates | 297 914 | 297 914 | 295 583 | 216 399 |
| Shares in other entities | 12 | 12 | 12 | 12 |
| Granted long-term loans | 131 096 | 113 862 | 58 823 | 54 668 |
| Long-term investments | 0 | 0 | 0 | 0 |
| Long-term deferred charges and accruals | 6 351 | 6 438 | 3 697 | 3 372 |
| Assets from deferred taxes | 23 046 | 14 547 | 3 156 | 2 955 |
| B. CURRENT ASSETS | 238 878 | 185 630 | 210 029 | 173 167 |
| Inventory | 8 622 | 5 816 | 6 307 | 4 522 |
| Short-term receivables from supplies and services | 60 705 | 65 242 | 102 336 | 97 555 |
| Granted short-term loans | 5 433 | 4 445 | 13 715 | 1 123 |
| Receivables from income tax | 0 | 0 | 993 | 993 |
| Other regulatory receivables | 20 676 | 16 824 | 14 691 | 12 797 |
| Other short-term receivables | 91 687 | 66 149 | 51 753 | 35 612 |
| Cash and equivalents | 33 319 | 2 186 | 2 600 | 2 784 |
| Short-term investments | 0 | 0 | 0 | 0 |
| Other short-term investments | 0 | 0 | 0 | 0 |
| Short-term deferred charges and accruals | 18 157 | 24 689 | 17 237 | 17 284 |
| Fixed assets designated for sale. | 279 | 279 | 397 | 497 |
| TOTAL ASSETS | 714 442 | 635 077 | 581 759 | 461 135 |
| LIABILITIES | | | | |
| A. EQUITY CAPITAL | 272 911 | 311 249 | 288 826 | 285 680 |
| Equity capital (fund) | 145 170 | 96 780 | 96 780 | 96 780 |
| From sale of shares above their nominal value. | 155 179 | 138 247 | 138 247 | 138 247 |
| Reserve capital (fund) | 50 188 | 50 188 | 47 419 | 47 419 |
| Revaluation reserve capital (fund) | -62 353 | -31 598 | 0 | 0 |
| Other reserve capital (fund) | 0 | 67 746 | 0 | 0 |
| Retained profit / uncovered loss | -15 273 | -10 114 | 6 380 | 3 234 |
| B. LONG TERM LIABILITIES | 111 458 | 97 245 | 94 156 | 34 428 |
| Interest bearing bank credits | 91 888 | 81 977 | 85 569 | 23 182 |
| Received long-term loans | 0 | 0 | 0 | 0 |
| Reserves for deferred income tax | 10 235 | 6 205 | 3 443 | 2 761 |
| Other securities | 7 957 | 7 933 | 4 185 | 7 396 |
| Financial liabilities | 1 378 | 1 130 | 959 | 1 089 |
| C. SHORT TERM LIABILITIES | 330 073 | 226 583 | 198 777 | 141 027 |
| Short-term liabilities from supplies and services | 63 467 | 71 630 | 73 727 | 58 334 |
| Accrued costs/expenses | 0 | 0 | 0 | 0 |
| Current portion of interest-bearing bank credits | 173 487 | 97 876 | 120 917 | 78 971 |
| Received short-term loans | 0 | 0 | 0 | 0 |
| Liabilities from income tax | 0 | 0 | 0 | 0 |
| Other regulatory liabilities | 1 855 | 2 538 | 1 372 | 1 209 |
| Other liabilities | 1 971 | 1 797 | 1 681 | 1 462 |
| Financial liabilities | 89 293 | 52 742 | 1 080 | 1 051 |
| Accruals and deferred income | 0 | 0 | 0 | 0 |
| Liabilities directly associated with long-term assets classified as items for sale | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 714 442 | 635 077 | 581 759 | 461 135 |



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2.4. Profit and loss account of Barlinek S.A. (thousands PLN)

| PROFIT AND LOSS ACCOUNT | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|---|
| <i>Continued activities</i> | | |
| Total revenue from sales | 117 869 | 108 189 |
| Net revenues from sale of products | 364 | 374 |
| Net revenues from sales of products, goods and materials | 117 505 | 107 815 |
| Cost of products, goods and materials sold | 99 487 | 90 426 |
| Cost of production | 182 | 87 |
| Cost of goods and materials sold | 99 305 | 90 339 |
| Gross profit (loss) on sales | 18 382 | 17 763 |
| Other operating income | 339 | 2 463 |
| Cost of sales | 13 524 | 11 736 |
| General administrative expenses | 3 816 | 3 825 |
| Other operating costs | 895 | 1 009 |
| Profit (loss) on operating activities | 486 | 3 656 |
| Financial revenue | 3 491 | 2 962 |
| Financial costs | 6 391 | 2 991 |
| Gross profit (loss) | -2 414 | 3 627 |
| Profit on a transaction of acquisition of a subsidiary | 0 | 0 |
| Income tax | 2 744 | 482 |
| Current portion | 0 | 0 |
| Deferred portion | 2 744 | 482 |
| Net profit (loss) on continued activities | -5 158 | 3 145 |
| <i>Discontinued activities</i> | | |
| Loss for the financial year on discontinued activities | 0 | 0 |
| Net profit (loss) for the financial year | -5 158 | 3 145 |

2.5. Report on total revenues of Barlinek S.A. (thousands PLN)

| REPORT ON THE COMPANY'S TOTAL REVENUES | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|---|--|---|
| Net profit (loss) for the financial year | -5 158 | 3 145 |
| Other total revenue | -37 970 | 0 |
| Exchange gain (loss) on consolidation | 0 | 0 |
| Effective part of profit and loss associated with hedging of cash flows | -37 970 | 0 |
| Income tax associated with components of other total revenues | -7 214 | 0 |
| Total revenue | -35 914 | 3 145 |



2.7. Report on cash flows of Barlinek S.A. (thousands PLN)

| CASH FLOW | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|---|
| Cash flows from operating activities | | |
| Gross profit (loss) | -2 413 | 3 628 |
| Adjustments by items: | -29 985 | -9 986 |
| Depreciation | 902 | 663 |
| Exchange gains (losses) | 959 | 282 |
| Interest and profit sharing (dividend) | -474 | 1 297 |
| Profit (loss) on investment activities | 0 | -59 |
| Change in provisions | 25 | -3 210 |
| Change in inventory | -2 806 | -1 785 |
| Change in receivables | -24 852 | -22 816 |
| Change in short-term liabilities excluding credits and loans | 27 613 | 15 820 |
| Change in prepayments and accruals | 6 620 | -277 |
| Income tax paid | 0 | 0 |
| Other adjustments | -37 972 | 99 |
| I. Net cash flows from operating activities | -32 398 | -6 358 |
| Cash flows from investment activities | | |
| Sale of fixed and intangible assets | 0 | 72 |
| Acquisition of fixed and intangible assets | -523 | -460 |
| Sale of investment real estate | 0 | 0 |
| Acquisition of investment in real estate | 0 | 0 |
| Sale of financial assets | 0 | 0 |
| Acquisition of financial assets | 0 | -79 184 |
| Acquisition of a subsidiary after deduction of acquired fixed assets | 0 | 0 |
| Dividends and interest received | 0 | 0 |
| repayment of loans granted | 6 | 0 |
| Loans granted | 0 | -17 333 |
| Other cash flows from investment activities | 0 | 0 |
| II. Net cash flows from investment activities | -517 | -96 905 |
| Cash flows from financial activities | | |
| Inflows from issuance of shares | -2 424 | 0 |
| Payment of liabilities arising from financial leases | -337 | -261 |
| Inflows from credits/loan taken | 79 285 | 113 306 |
| Repayment of credits and loans | -5 705 | -7 682 |
| Dividends paid to shareholders of the holding entity | 0 | 0 |
| Dividends paid to minority shareholders | 0 | 0 |
| Interest paid | -1 796 | -2 337 |
| Bank's commission | 0 | 0 |

Short form of consolidated financial statement of BARLINEK S.A. Capital Group

| CASH FLOW | 1st qtr 2009 01.01.2009 - 31.03.2009 | 1st quarter 2008 01.01.2008 - 31.03.2008 |
|--|--|---|
| Other cash flows from financial activities | -5 040 | 0 |
| III. Net cash flows from financial activities | 63 983 | 103 026 |
| Change in net cash and its equivalents (I+II+III) | 31 068 | -237 |
| Net currency translation differences | 65 | 53 |
| Cash opening balance | 2 186 | 2 784 |
| Closing balance of cash, including | 33 319 | 2 600 |
| of limited disposability | 0 | 0 |



2.8. Statement of changes in equity capital of Barlinek S.A. (thousands PLN)

| REPORT ON CHANGES IN EQUITY | Share capital | From sale of shares above their nominal value. | Other reserve capital | Revaluation reserve capital (fund) | Other reserve capital (fund) | Retained profit / uncovered loss | Total equity capital |
|--|----------------|--|-----------------------|------------------------------------|------------------------------|----------------------------------|----------------------|
| situation as of 01.01.2008 | 96 780 | 138 247 | 47 419 | 0 | 0 | 3 234 | 285 680 |
| Distribution of previous years' profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenue | 0 | 0 | 0 | 0 | 0 | 3 146 | 3 146 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Situation as of 31.03.2008 | 96 780 | 138 247 | 47 419 | 0 | 0 | 6 380 | 288 826 |
| Situation as of 01.01.2009 | 96 780 | 138 247 | 50 188 | -31 598 | 67 746 | -10 114 | 311 249 |
| Distribution of previous years' profit | 48 390 | 16 932 | 0 | 0 | -67 746 | 0 | -2 424 |
| Total revenue | 0 | 0 | 0 | -30 756 | 0 | -5 158 | -35 914 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Situation as of 31.03.2008 | 145 170 | 155 179 | 50 188 | -62 354 | 0 | -15 272 | 272 911 |

For more information on the financial report for the first quarter of 2009, please contact us by e-mail at ir@barlinek.com.pl or by phone at + 48 605 99 99 71.

