



**Barlinek S.A. Capital Group  
Summarised interim consolidated financial statement for the three  
months ending on 31 March 2010.**



## 1. Summarised consolidated financial statement

## 1.1. Selected financial data (thousands)

SELECTED FINANCIAL DATA	thousands PLN		thousands EUR	
	I quarter 2010	I quarter 2009	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.03.
I. Net revenues from sales of products, goods and material	132 941	138 618	33 513	30 138
II. Profit (loss) on operating activities	10 638	14 914	2 682	3 243
III. Gross profit (loss)	17 716	-2 308	4 466	-502
IV. Net profit (loss) owed to the shareholders of the Parent Company	16 658	-5 605	4 199	-1 219
V. Total income owed to the shareholders of the Parent Company	6 467	-23 040	1 630	-5 009
VI. Net cash flows from operating activities	-13 652	-32 410	-3 442	-7 047
VII. Net cash flows from investment activities	-4 259	-22 282	-1 074	-4 845
VIII. Net cash flows from financial activities	18 304	86 951	4 614	18 905
IX. Total net cash flows	393	32 259	99	7 014
X. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XI. Average-weighted number of shares	145 170 000	119 899 667	145 170 000	119 899 667
XII. Profit (loss) per ordinary share (PLN / EUR)	0,11	-0,05	0,03	-0,01
XIII. Diluted earnings (loss) per ordinary share (PLN / EUR)	0,11	-0,05	0,03	-0,01
XIV. Total income per ordinary share (PLN / EUR)	0,04	-0,19	0,01	-0,04
XV. Diluted total income per ordinary share (PLN / EUR)	0,04	-0,19	0,01	-0,04
	<b>31.03.2010</b>	<b>31.12.2009</b>	<b>31.03.2010</b>	<b>31.12.2009</b>
XVI. Total assets	1 059 852	1 063 959	274 417	258 984
XVII. Liabilities and reserves for liabilities	696 175	706 880	180 253	172 066
XVIII. Long term liabilities	288 738	311 681	74 760	75 868
XIX. Short-term liabilities	407 437	395 199	105 494	96 198
XX. Equity capital	363 677	357 079	94 163	86 919
XXI. Share capital	145 170	145 170	37 587	35 337
XXII. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XXIII. Average-weighted number of shares	145 170 000	138 938 959	145 170 000	138 938 959
XXIV. Book value per share (PLN / EUR)	2,51	2,57	0,65	0,63
XXV. Diluted book value per share (PLN / EUR)	2,51	2,57	0,65	0,63
XXVI. 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 consolidated financial data” as of 31.03.2010, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 3.8622 PLN. Items of the profit and loss account and cash flow statement shown in tables of “Selected consolidated financial data” for in the first quarter of 2010 were converted using the exchange rate of 1 EUR = 3.9669 PLN (it is the average of the average National Bank of Poland exchange rates from the last days of the last 3 months of 2010).

For converting balance sheet items in the tables of “Selected consolidated financial data” as of 31.12.2009, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 4,1082 PLN.

For converting balance sheet items in the tables of “Selected consolidated 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. Items of the profit and loss account and cash flow statement shown in tables of “Selected consolidated financial data” for in the first quarter of 2009 were converted using the exchange rate of 1 EUR = 4.5994 PLN (it is the average of the average National Bank of Poland exchange rates from the last days of the last 3 months of 2009).

**1.3. Consolidated statement of financial standing (thousands PLN)**

<b>STATEMENT OF THE FINANCIAL STANDING</b>	<b>31.03.2010</b>	<b>31.12.2009</b>	<b>31.03.2009</b>
<b>ASSETS</b>			
<b>A. FIXED ASSETS</b>	<b>640 155</b>	<b>651 818</b>	<b>731 861</b>
Tangible fixed assets	597 286	609 562	681 690
Investment property	0	0	0
Intangible assets	10 195	10 623	2 655
Shares in subsidiaries and affiliates	0	0	0
Shares in other entities	12	12	12
Granted long-term loans	1 011	654	783
Long-term investments	0	0	0
Assets from deferred taxes	24 834	24 049	39 270
Other long-term receivables	6 817	6 918	7 451
<b>B. CURRENT ASSETS</b>	<b>419 697</b>	<b>412 141</b>	<b>506 852</b>
Inventory	212 318	209 018	221 851
Short-term receivables from supplies and services	74 274	56 856	75 531
Granted short-term loans	524	871	931
Receivables from income tax	2 130	3 772	3 872
Other regulatory receivables	51 174	51 982	52 079
Financial receivables	0	3 978	0
Other short-term receivables	31 965	36 953	68 715
Cash and equivalents	3 162	2 798	36 054
Short-term investments	0	0	0
Other short-term investments	0	0	0
Fixed assets designated for sale	44 150	45 913	47 819
<b>Total assets</b>	<b>1 059 852</b>	<b>1 063 959</b>	<b>1 238 713</b>





<b>LIABILITIES</b>			
<b>A. EQUITY CAPITAL</b>	<b>363 677</b>	<b>357 079</b>	<b>354 461</b>
Stated capital (fund)	145 170	145 170	145 170
From disposal of shares above their nominal value.	155 157	155 157	155 178
Supplementary capital (fund)	121 865	121 865	161 384
Revaluation reserve capital (fund)	-9 499	-5 897	-67 362
Other reserve capital (fund)	0	0	0
Exchange gain (loss) on consolidation	-45 239	-38 650	1 593
Retained profit / uncovered loss	-4 216	-20 755	-41 999
Minority shares	439	189	497
<b>B. LONG-TERM LIABILITIES</b>	<b>288 738</b>	<b>311 681</b>	<b>346 214</b>
Interest bearing bank credits	286 411	309 320	342 082
Received long-term loans	0	0	0
Reserves for deferred income tax	235	8	932
Financial liabilities	1 628	2 061	2 890
Liabilities from employee benefits	464	292	310
Other long-term liabilities	0	0	0
<b>C. SHORT-TERM LIABILITIES</b>	<b>407 437</b>	<b>395 199</b>	<b>538 038</b>
Current portion of interest-bearing bank credits	278 085	268 033	335 887
Short-term liabilities from supplies and services	66 853	81 561	58 307
Received short-term loans	20 000	0	0
Liabilities from income tax	738	9	81
Other regulatory liabilities	8 576	6 913	25 064
Financial liabilities	1 928	1 655	90 824
Other liabilities	31 257	37 028	27 875
Accruals and deferred income	0	0	0
Liabilities directly associated with long-term assets classified as items for sale	0	0	0
<b>Total liabilities</b>	<b>1 059 852</b>	<b>1 063 959</b>	<b>1 238 713</b>
<i>Book value</i>	<i>363 677</i>	<i>357 079</i>	<i>354 461</i>
<i>Average-weighted number of shares</i>	<i>145 170 000</i>	<i>138 938 959</i>	<i>119 899 667</i>
<i>Book value per share (PLN)</i>	<i>2,51</i>	<i>2,57</i>	<i>2,96</i>





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

PROFIT AND LOSS ACCOUNT	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<i>Continued activities</i>		
<b>Total revenue from sales</b>	<b>132 941</b>	<b>138 618</b>
Net revenues from sale of products	127 190	133 335
Net revenues from sales of products, goods and materials	5 751	5 283
<b>Cost of products, goods and materials sold</b>	<b>85 390</b>	<b>88 625</b>
Cost of production	81 165	85 419
Cost of goods and materials sold	4 225	3 206
<b>Gross profit (loss) on sales</b>	<b>47 551</b>	<b>49 993</b>
Other operating income	375	2 968
Cost of sales	24 118	26 144
General administrative expenses	11 940	10 127
Other operating costs	1 230	1 776
<b>Profit (loss) on operating activities</b>	<b>10 638</b>	<b>14 914</b>
Financial revenue	14 803	317
Financial costs	7 725	17 539
<b>Gross profit (loss)</b>	<b>17 716</b>	<b>-2 308</b>
Profit on a transaction of acquisition of a subsidiary	0	0
<b>Income tax</b>	<b>808</b>	<b>2 800</b>
Current portion	455	22
Deferred portion	353	2 778
<b>Net profit (loss) on continued activities</b>	<b>16 908</b>	<b>-5 108</b>
<i>Discontinued activities</i>		
Loss for the financial year on discontinued activities	0	0
<b>Net profit (loss) for the financial year</b>	<b>16 908</b>	<b>-5 108</b>
Profit (loss) owed to the shareholders of the Parent Company	16 658	-5 605
Profit (loss) owed to the minority shareholders	250	497





## 1.5. Consolidated statement of total revenues (thousands PLN)

STATEMENT OF TOTAL REVENUES	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Net profit (loss) for the financial year</b>	<b>16 908</b>	<b>-5 108</b>
<b>Other total revenue</b>	<b>-11 036</b>	<b>-24 649</b>
Exchange gain (loss) on consolidation	-6 589	13 322
Revaluation of fixed assets	0	0
Effective part of profit and loss associated with hedging of cash flows	-4 447	-37 971
<b>Income tax associated with components of other total revenues</b>	<b>-845</b>	<b>-7 214</b>
<b>Total revenue</b>	<b>6 717</b>	<b>-22 543</b>
Total revenue owed to the shareholders of the Parent Company	6 467	-23 040
Total revenue owed to the minority shareholders	250	497
<i>Average-weighted number of shares</i>	<i>145 170 000</i>	<i>119 899 667</i>
<i>profit (loss) per ordinary share (PLN)</i>	<i>0,05</i>	<i>-0,19</i>

## 1.6. Consolidated cash flow statement (thousands PLN)

CASH FLOW ACCOUNT (INDIRECT METHOD)	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Cash flows from operating activities</b>		
Gross profit (loss)	17 716	-2 308
Adjustments by items:	-31 368	-30 102
Depreciation	12 517	13 045
Currency translation gains (losses)	-17 347	11 782
Interest and profit sharing (dividend)	5 586	5 094
Profit (loss) on investment activities	157	114
Change in inventory	-3 300	-9 815
Change in receivables	-7 732	-45 503
Change in short-term liabilities excluding credits and loans	-21 915	10 720
Change in liabilities due to employee benefits	171	0
Change in long-term liabilities	0	-839
Change in other long-term receivables	101	-34
Income tax paid	1 324	5 227
Other adjustments	-930	-19 893
<b>I. Net cash flows from operating activities</b>	<b>-13 652</b>	<b>-32 410</b>





CASH FLOW ACCOUNT (INDIRECT METHOD)	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Cash flows from investment activities</b>		
Disposal of fixed and intangible assets	453	6
Acquisition of fixed and intangible assets	-4 717	-22 294
Disposal of investment real estate	0	0
Acquisition of investment in real estate	0	0
Disposal of financial assets	0	0
Acquisition of financial assets	0	0
Bargain acquisition after deduction of acquired fixed assets	0	0
Dividends and interest received	0	0
Repayment of loans granted	5	6
Loans granted	0	0
Other cash flows from investment activities	0	0
<b>II. Net cash flows from investment activities</b>	<b>-4 259</b>	<b>-22 282</b>
<b>Cash flows from financial activities</b>		
Inflows from issuance of shares	0	-2 424
Payment of liabilities arising from financial leases	-615	-831
Inflows from credits/loan taken	44 974	111 402
Repayment of credits and loans	-20 454	-17 036
Dividends paid to shareholders of the Parent Company	0	0
Dividends paid to minority shareholders	0	0
Interest paid	-5 446	-4 160
Bank's commission	-155	0
Other cash flows from financial activities	0	0
<b>III. Net cash flows from financial activities</b>	<b>18 304</b>	<b>86 951</b>
<b>Change in net cash and its equivalents (I+II+III)</b>	<b>393</b>	<b>32 259</b>
Net currency translation differences	-29	66
<b>Cash opening balance</b>	<b>2 798</b>	<b>3 729</b>
<b>Closing balance of cash, including:</b>	<b>3 162</b>	<b>36 054</b>
of limited disposability	0	0





Summarised consolidated financial statement of Barlinek S.A. Capital Group

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

STATEMENT OF CHANGES IN EQUITY CAPITAL	Stated capital	From disposal of shares above their nominal value.	Other supplementary capital	Other reserve capital (fund)	Revaluation reserve capital (fund)	Exchange gain (loss) on consolidation	Retained profit / uncovered loss	Minority shares	Total equity capital
<b>Situation as of 01.01.2010</b>	<b>145 170</b>	<b>155 157</b>	<b>121 865</b>	<b>0</b>	<b>-5 897</b>	<b>-38 650</b>	<b>-20 755</b>	<b>189</b>	<b>357 079</b>
Issuance of shares	0	0	0	0	0	0	0	0	0
Distribution of previous years' profit	0	0	0	0	0	0	0	0	0
Total revenue	0	0	0	0	-3 602	-6 589	16 658	250	6 717
Others	0	0	0	0	0	0	-119	0	-119
Dividends paid	0	0	0	0	0	0	0	0	0
<b>Situation as of 31.03.2009</b>	<b>145 170</b>	<b>155 157</b>	<b>121 865</b>	<b>0</b>	<b>-9 499</b>	<b>-45 239</b>	<b>-4 216</b>	<b>439</b>	<b>363 677</b>
<b>Situation as of 01.01.2009</b>	<b>96 780</b>	<b>138 247</b>	<b>161 384</b>	<b>67 746</b>	<b>-36 606</b>	<b>-11 782</b>	<b>-36 394</b>	<b>0</b>	<b>379 375</b>
Issuance of shares	48 390	19 356	0	-67 746	0	0	0	0	0
Cost of issuance of shares	0	-2 446	0	0	0	0	0	0	0
Distribution of previous years' profit	0	0	-34 473	0	0	0	34 473	0	0
Total revenue	0	0	0	0	25 700	-26 868	-20 008	189	-20 987
Others	0	0	-5 046	0	5 009	0	1 174	0	1 137
Dividends paid	0	0	0	0	0	0	0	0	0
<b>Situation as of 31.12.2009</b>	<b>145 170</b>	<b>155 157</b>	<b>121 865</b>	<b>0</b>	<b>-5 897</b>	<b>-38 650</b>	<b>-20 755</b>	<b>189</b>	<b>357 079</b>



2. Summarised financial statement of Barlinek S.A.

2.1. Selected financial data (thousands)

SELECTED FINANCIAL DATA	thousands PLN		thousands EUR	
	I quarter 2010	I quarter 2009	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.03.
I. Net revenues from sales of products, goods and material	108 101	117 869	27 251	25 627
II. Profit (loss) on operating activities	383	486	97	106
III. Gross profit (loss)	-1 289	-2 414	-325	-525
IV. Net profit (loss)	-1 642	-5 158	-414	-1 121
V. Total income	-5 244	-35 914	-1 322	-7 808
VI. Net cash flows from operating activities	13 879	-31 450	3 499	-6 838
VII. Net cash flows from investment activities	-1 566	-1 465	-395	-319
VIII. Net cash flows from financial activities	-12 396	63 983	-3 125	13 911
IX. Total net cash flows	-83	31 068	-21	6 755
X. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XI. Average-weighted number of shares	145 170 000	119 899 667	145 170 000	119 899 667
XII. Profit (loss) per ordinary share (PLN / EUR)	-0,01	-0,04	0,00	-0,01
XIII. Diluted earnings (loss) per ordinary share (PLN / EUR)	-0,01	-0,04	0,00	-0,01
XIV. Total income per ordinary share (PLN / EUR)	-0,04	-0,30	-0,01	-0,07
XV. Diluted total income per ordinary share (PLN / EUR)	-0,04	-0,30	-0,01	-0,07
	<b>31.03.2010</b>	<b>31.12.2009</b>	<b>31.03.2010</b>	<b>31.12.2009</b>
XVI. Total assets	645 269	646 461	167 073	157 359
XVII. Liabilities and reserves for liabilities	362 360	358 189	93 822	87 189
XVIII. Long term liabilities	56 729	64 777	14 688	15 768
XIX. Short-term liabilities	305 631	293 412	79 134	71 421
XX. Equity capital	282 909	288 272	73 251	70 170
XXI. Share capital	145 170	145 170	37 587	35 337
XXII. Number of shares	145 170 000	145 170 000	145 170 000	145 170 000
XXIII. Average-weighted number of shares	145 170 000	138 938 959	145 170 000	138 938 959
XXIV. Book value per share (PLN / EUR)	1,95	2,07	0,50	0,51
XXV. Diluted book value per share (PLN / EUR)	1,95	2,07	0,50	0,51
XXVI. 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 consolidated financial data" as of 31.03.2010, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 3.8622 PLN. Items of the profit and loss account and cash flow statement shown in tables of "Selected consolidated financial data" for in the first quarter of 2010 were converted using the exchange rate of 1 EUR = 3.9669 PLN (it is the average of the average National Bank of Poland exchange rates from the last days of the last 3 months of 2010).

For converting balance sheet items in the tables of "Selected consolidated financial data" as of 31.12.2009, an average EURO exchange rate published by the National Bank of Poland effective on that day was used, i.e. – 1 EUR = 4,1082 PLN.

For converting balance sheet items in the tables of "Selected consolidated 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. Items of the profit and loss account and cash flow statement shown in tables of "Selected consolidated financial data" for in the first quarter of 2009 were converted using the exchange rate of 1 EUR = 4.5994 PLN (it is the average of the average National Bank of Poland exchange rates from the last days of the last 3 months of 2009).

**2.3. Statement of financial standing of Barlinek S.A. (thousands PLN)**

<b>STATEMENT OF THE FINANCIAL STANDING</b>	<b>31.03.2010</b>	<b>31.12.2009</b>	<b>31.03.2009</b>
<b>ASSETS</b>			
<b>A. FIXED ASSETS</b>	<b>501 093</b>	<b>504 491</b>	<b>465 247</b>
Tangible fixed assets	9 426	9 601	14 889
Investment property	0	0	0
Intangible assets	9 441	9 876	2 256
Shares in subsidiaries and affiliates	343 982	343 982	297 914
Shares in other entities	12	12	12
Granted long-term loans	131 578	134 632	131 096
Long-term investments	0	0	0
Assets from deferred taxes	865	373	12 810
Other long-term receivables	5 789	6 015	6 270
<b>B. CURRENT ASSETS</b>	<b>144 176</b>	<b>141 970</b>	<b>238 725</b>
Inventory	7 506	5 179	8 622
Short-term receivables from supplies and services	61 684	47 318	60 705
Granted short-term loans	7 317	8 210	5 433
Receivables from income tax	0	0	0
Other regulatory receivables	18 534	20 619	20 676
Financial receivables	0	3 948	0
Other short-term receivables	47 860	55 325	109 691
Cash and equivalents	1 275	1 371	33 319
Short-term investments	0	0	0
Other short-term investments	0	0	0
Fixed assets designated for sale	0	0	279





<b>Total assets</b>	<b>645 269</b>	<b>646 461</b>	<b>703 972</b>
<b>LIABILITIES</b>			
<b>A. EQUITY CAPITAL</b>	<b>282 909</b>	<b>288 272</b>	<b>272 911</b>
Stated capital (fund)	145 170	145 170	145 170
From disposal of shares above their nominal value.	155 157	155 157	155 179
Supplementary capital (fund)	39 614	39 614	50 188
Revaluation reserve capital (fund)	0	3 602	-62 353
Other reserve capital (fund)	0	0	0
Retained profit / uncovered loss	-57 032	-55 271	-15 273
<b>B. LONG-TERM LIABILITIES</b>	<b>56 729</b>	<b>64 777</b>	<b>94 048</b>
Interest bearing bank credits	55 943	63 474	91 888
Received long-term loans	0	0	0
Reserves for deferred income tax	0	0	0
Long-term financial liabilities	756	1 273	1 297
Liabilities from employee benefits	30	30	24
Other long-term liabilities	0	0	839
<b>C. SHORT-TERM LIABILITIES</b>	<b>305 631</b>	<b>293 412</b>	<b>337 013</b>
Current portion of interest-bearing bank credits	160 350	186 109	173 487
Short-term liabilities from supplies and services	102 130	76 030	63 466
Received short-term loans	20 000	0	0
Liabilities from income tax	0	0	0
Other regulatory liabilities	1 251	1 318	1 855
Financial liabilities	1 109	826	89 293
Other liabilities	20 791	29 129	8 912
Liabilities directly associated with long-term assets classified as items for sale	0	0	0
<b>Total liabilities</b>	<b>645 269</b>	<b>646 461</b>	<b>703 972</b>
<i>Book value</i>	<i>282 909</i>	<i>288 272</i>	<i>272 911</i>
<i>Average-weighted number of shares</i>	<i>145 170 000</i>	<i>138 938 959</i>	<i>119 899 667</i>
<i>Book value per share (PLN)</i>	<i>1,95</i>	<i>2,07</i>	<i>2,28</i>





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

PROFIT AND LOSS ACCOUNT	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<i>Continued activities</i>		
<b>Total revenue from sales</b>	<b>108 101</b>	<b>117 869</b>
Net revenues from sale of products	348	364
Net revenues from sales of products, goods and materials	107 753	117 505
<b>Cost of products, goods and materials sold</b>	<b>86 316</b>	<b>99 487</b>
Cost of production	302	182
Cost of goods and materials sold	86 014	99 305
<b>Gross profit (loss) on sales</b>	<b>21 785</b>	<b>18 382</b>
Other operating income	213	339
Cost of sales	16 182	13 524
General administrative expenses	4 829	3 816
Other operating costs	604	895
<b>Profit (loss) on operating activities</b>	<b>383</b>	<b>486</b>
Financial revenue	2 452	3 491
Financial costs	4 124	6 391
<b>Gross profit (loss)</b>	<b>-1 289</b>	<b>-2 414</b>
<b>Income tax</b>	<b>353</b>	<b>2 744</b>
Current portion	0	0
Deferred portion	353	2 744
<b>Net profit (loss) on continued activities</b>	<b>-1 642</b>	<b>-5 158</b>
<i>Discontinued activities</i>		
Loss for the financial year on discontinued activities	0	0
<b>Net profit (loss) for the financial year</b>	<b>-1 642</b>	<b>-5 158</b>





## 2.5. Statement of total revenues of Barlinek S.A. (thousands PLN)

STATEMENT OF TOTAL REVENUES	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Net profit (loss) for the financial year</b>	<b>-1 642</b>	<b>-5 158</b>
<b>Other total revenue</b>	<b>-4 447</b>	<b>-37 970</b>
Exchange gain (loss) on consolidation	0	0
Effective part of profit and loss associated with hedging of cash flows	-4 447	-37 970
<b>Income tax associated with components of other total revenues</b>	<b>-845</b>	<b>-7 214</b>
<b>Total revenue</b>	<b>-5 244</b>	<b>-35 914</b>
<i>Average-weighted number of shares</i>	<i>145 170 000</i>	<i>145 170 000</i>
<i>profit (loss) per ordinary share (PLN)</i>	<i>-0,04</i>	<i>-0,25</i>

## 2.6. Statement of cash flows of Barlinek S.A. (thousands PLN)

CASH FLOW ACCOUNT (INDIRECT METHOD)	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Cash flows from operating activities</b>		
Gross profit (loss)	-1 289	-2 414
Adjustments by items:	15 168	-29 036
Depreciation	1 116	902
Currency translation gains (losses)	2 217	959
Interest and profit sharing (dividend)	958	-474
Profit (loss) on investment activities	0	0
Change in reserves	0	0
Change in inventory	-2 327	-2 806
Change in receivables	-867	-18 289
Change in short-term liabilities excluding credits and loans	13 844	-9 442
Change in liabilities due to employee benefits	0	0
Change in long-term liabilities	0	0
Change in other long-term receivables	227	114
Income tax paid	0	0
Other adjustments	0	0
<b>I. Net cash flows from operating activities</b>	<b>13 879</b>	<b>-31 450</b>





CASH FLOW ACCOUNT (INDIRECT METHOD)	I quarter 2010	I quarter 2009
	01.01. - 31.03.	01.01. - 31.03.
<b>Cash flows from investment activities</b>		
Disposal of fixed and intangible assets	0	0
Acquisition of fixed and intangible assets	-1 122	-1 471
Disposal of investment real estate	0	0
Acquisition of investment in real estate	0	0
Disposal of financial assets	0	0
Acquisition of financial assets	0	0
Bargain acquisition after deduction of acquired fixed assets	0	0
Dividends and interest received	0	0
repayment of loans granted	5	6
Loans granted	-449	0
Other cash flows from investment activities	0	0
<b>II. Net cash flows from investment activities</b>	<b>-1 566</b>	<b>-1 465</b>
<b>Cash flows from financial activities</b>		
Inflows from issuance of shares	0	-2 424
Payment of liabilities arising from financial leases	-335	-337
Inflows from credits/loan taken	20 000	79 285
Repayment of credits and loans	-28 655	-10 745
Dividends paid to shareholders of the Parent Company	0	0
Dividends paid to non-controlling shareholders	0	0
Interest paid	-3 298	-1 796
Bank's commission	-108	0
Other cash flows from financial activities	0	0
<b>III. Net cash flows from financial activities</b>	<b>-12 396</b>	<b>63 983</b>
<b>Change in net cash and its equivalents (I+II+III)</b>	<b>-83</b>	<b>31 068</b>
Net currency translation differences	-13	65
<b>Cash opening balance</b>	<b>1 371</b>	<b>2 186</b>
<b>Closing balance of cash, including:</b>	<b>1 275</b>	<b>33 319</b>
of limited disposability	0	0





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

STATEMENT OF CHANGES IN EQUITY CAPITAL	Stated capital	From disposal of shares above their nominal value.	Other supplementary capital	Revaluation reserve capital (fund)	Other reserve capital (fund)	Retained profit / uncovered loss	Total equity capital
<b>Situation as of 01.01.2010</b>	<b>145 170</b>	<b>155 157</b>	<b>39 614</b>	<b>3 602</b>	<b>0</b>	<b>-55 271</b>	<b>288 272</b>
Distribution of previous years' profit	0	0	0	0	0	-119	-119
Total revenue	0	0	0	-3 602	0	-1 642	-5 244
Dividends paid	0	0	0	0	0	0	0
<b>Situation as of 31.03.2010</b>	<b>145 170</b>	<b>155 157</b>	<b>39 614</b>	<b>0</b>	<b>0</b>	<b>-57 032</b>	<b>282 909</b>
	0	0	0	0	0	0	
<b>Situation as of 01.01.2009</b>	<b>96 780</b>	<b>138 247</b>	<b>50 188</b>	<b>-31 597</b>	<b>67 746</b>	<b>-10 114</b>	<b>311 250</b>
Issuance of shares	48 390	19 356	0	0	-67 746	0	0
Cost of issuance of shares	0	-2 446	0	0	0	0	-2 446
Distribution of previous years' profit	0	0	-10 574	0	0	10 256	-318
Total revenue	0	0	0	35 199	0	-55 413	-20 214
Dividends paid	0	0	0	0	0	0	0
<b>Situation as of 31.12.2009</b>	<b>145 170</b>	<b>155 157</b>	<b>39 614</b>	<b>3 602</b>	<b>0</b>	<b>-55 271</b>	<b>288 272</b>



(.....)

**Signatures:**

**The Board:**

Paweł Wrona    President of the Management Board    .....

Wioleta Bartosz    Member of the Management Board    .....

Ryszard Pyrek    Member of the Management Board    .....

Marek Janke    Member of the Management Board    .....

**Person responsible for maintaining company ledger:**

Anna Kozłowska    Chief Accountant    .....

**Kielce, 14th May 2010**

For more information on the unitary financial report please contact us by e-mail at [ir@barlinek.com.pl](mailto:ir@barlinek.com.pl)

