

HYDROBUDOWA POLSKA Capital Group

The Interim Consolidated Financial Statement for the Third Quarter of 2009

Prepared according to the International Financial Reporting Standards

Wysogotowo, 9th November, 2009

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THE INTERIM CONSOLIDATED FINANCIAL STATEMENT OF THE HYDROBUDOWA POLSKA CAPITAL GROUP FOR THE THIRD QUARTER OF 2009

SELECTED FINANCIAL DATA

Specification	for the period	for the period	for the period	for the period
	from 01.01. till 30.09.2009	from 01.01. till 30.09.2008	from 01.01. till 30.09.2009	from 01.01. till 30.09.2008
	PLN	PLN	EUR	EUR
Profit and loss account				
Revenue from sales	1,049,747	833,863	238,617	243,485
Profit (loss) on operating activities	71,386	61,910	16,227	18,077
Profit (loss) before taxation	61,430	57,365	13,964	16,750
Net profit (loss) on continued activities	60,911	55,074	13,846	16,081
Net profit (loss)	60,911	55,074	13,846	16,081
Weighted average number of common shares	210,558,445	155,796,869	210,558,445	155,796,869
Weighted average diluted number of common shares	210,558,445	155,796,869	210,558,445	155,796,869
Net profit (loss) per common share (in PLN/EUR)	0.29	0.29	0.07	0.08
Diluted net profit (loss) per common share (in PLN/EUR)	0.29	0.29	0.07	0.08
Average rate (PLN/EUR)*			4.3993	3.4247
Cash flow account				
Net cash from operating activities	(27,489)	(252,510)	(6,248.49)	(73,732.01)
Net cash used in investment activities	(1,737)	(31,770)	(394.84)	(9,276.72)
Net cash from financial activities	8,317	239,859	1,890.53	70,037.96
Change of the state of net cash and equivalents	(20,909)	(44,421)	(4,752.80)	(12,970.77)
Average rate (PLN/EUR)*			4.3993	3.4247

Specification	as of	as of	as of	as of
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
	PLN	PLN	EUR	EUR
Balance sheet				
Assets	1,315,549	1,204,513	311,550	288,686
Long-term liabilities	65,754	96,960	15,572	23,238
Short-term liabilities	924,106	875,690	218,848	209,877
The equity capital	325,690	231,863	77,130	55,571
Share capital	210,558	210,558	49,865	50,464
The number of shares	210,558,445	210,558,445	210,558,445	210,558,445
Book value per common share (in PLN/EUR)	1.55	1.10	0.37	0.26
Declared or paid dividend per common share (in PLN/EUR)	-	-	-	-
Rate of PLN/EUR at the end of the period**			4.2226	4.1724

THE INTERIM CONSOLIDATED REPORT FROM THE FINANCIAL SITUATION

Specification	as of 30.09.2009	as of 30.06.2009	as of 31.12.2008	as of 30.09.2008	as of 30.06.2008
Assets					
Fixed Assets	246,095	253,543	247,766	186,149	189,359
Intangible assets	1,987	37,605	37,586	2,272	
Goodwill	37,605	1,994	2,167	-	2,490
Tangible assets	162,782	147,736	152,927	131,767	127,191
Finite natural resources	-	-	-	-	-
Investment property	10,476	10,476	12,297	5,207	2,503
Investment in subsidiaries	-	-	-	32,335	8,060
Investments in affiliated entities settled by proprietary methods	-	-	-	-	-
Other long-term financial assets	91	90	89	3,139	16,140
- from related enterprises	-	-	-	3,050	16,052
- from other enterprises	91	90	89	89	88
Long-term receivables from derivative financial instruments	-	-	-	-	19,647
Long-term receivables	5,471	7,186	9,405	7,175	10,066
- from related enterprises	105	103	350	-	827
- from other enterprises	5,366	7,083	9,055	7,175	9,239
Deffered corporate tax	24,360	44,151	28,395	214	-
Long-term accruals	3,323	4,305	4,900	4,040	3,262
Current Assets	1,069,454	1,078,792	956,747	866,755	904,547
Inventories	6,880	46,943	12,419	9,604	11,389
Receivables from orderers due to works resulting from construction service contracts / long-term	509,525	479,796	436,193	350,182	354,788
- from related enterprises	24,639	56,854	71,400	28,038	27,550
- from other enterprises	484,886	422,942	364,793	322,144	327,238
Receivables from deliveries and services	485,855	459,480	401,822	404,939	341,828
- from related enterprises	104,597	167,988	109,583	75,179	75,157
- from other enterprises	381,258	291,492	292,239	329,760	266,671
Income tax receivables	320	3	-	21	-
Other short-term receivables	4,446	9,854	21,696	26,786	47,976
- from related enterprises	867	8,203	4,137	95	227
- from other enterprises	3,579	1,651	17,559	26,691	47,749
Other short-term financial assets	268	280	924	648	575
- from related enterprises	-	-	-	-	-
- from other enterprises	268	280	924	648	575
Short-term receivables from derivative financial instruments	-	-	-	46,794	60,888
Cash and equivalents	53,434	74,164	74,315	19,228	78,719
Short-term accruals	8,726	8,272	9,378	8,553	8,384
Fixed assets classified for sale	-	-	-	-	-
Total Assets	1,315,549	1,332,335	1,204,513	1,052,904	1,093,906

HBP Capital Group
Q3r 3/2009 (all data is presented in thousand PLN, unless stated differently)

Specification	as of 30.09.2009	as of 30.06.2009	as of 31.12.2008	as of 30.09.2008	as of 30.06.2008
<i>Liabilities</i>					
The equity capital	325,690	259,048	231,863	328,170	330,750
Equity for the stockholders of the dominating entity	324,975	257,670	231,196	328,170	330,750
Share capital	210,558	210,558	210,558	210,558	210,558
Stocks / own shares	-	-	-	-	-
Reserve capital from sales of stocks exceeding their face value	257,192	256,572	257,209	257,227	257,227
Capital from the evaluation of securing transactions	(67,051)	(117,098)	(100,847)	2,513	23,683
Other capitals	46,042	46,042	43,867	43,867	43,677
Undivided financial result	(121,766)	(138,404)	(179,591)	(185,995)	(204,395)
- profit (loss) from previous years	(182,629)	(182,646)	(244,068)	(241,069)	(241,050)
- net profit (loss) of the current year for shareholders of the mother company	60,863	44,242	64,477	55,074	36,655
Minority shares	715	1,378	667	-	-
Liabilities	989,859	1,073,287	972,650	724,734	763,156
Long-term liabilities	65,754	83,610	96,960	53,937	72,254
Long-term credits and loans	15,204	19,765	27,344	27,840	25,000
- from related enterprises	-	-	-	-	-
- from other enterprises	15,204	19,765	27,344	27,840	25,000
Other long-term financial liabilities	14,329	6,680	4,874	6,733	19,606
Long-term liabilities from derivative financial instruments	11,880	35,240	49,279	-	-
Other long-term liabilities	14,946	14,716	9,604	7,418	9,844
- from related enterprises	192	157	253	381	961
- from other enterprises	14,754	14,559	9,351	7,037	8,883
Deferred corporate tax	1,656	860	-	6,993	8,517
Provisions for liabilities due to employee benefits	2,827	2,827	2,442	2,115	2,254
Other long-term provisions	4,912	3,522	3,417	2,838	7,033
Government grants	-	-	-	-	-
Long-term accruals	-	-	-	-	-
Short-term liabilities	924,105	989,677	875,690	670,797	690,902
Short-term credits and loans	295,921	372,653	253,219	233,042	170,194
- from related enterprises	-	-	-	-	-
- from other enterprises	295,921	372,653	253,219	233,042	170,194
Other short-term financial liabilities	13,799	3,463	7,450	1,971	1,724
Short-term liabilities from derivative financial instruments	79,142	143,041	124,070	-	-
Liabilities from deliveries and services	410,714	345,873	359,066	252,279	296,646
- from related enterprises	64,911	77,470	19,335	18,873	37,056
- from other enterprises	345,803	268,403	339,731	233,406	259,590
Liabilities due to the construction services contract	19,078	20,409	9,160	15,426	2,904
- from related enterprises	2,797	56	208	208	11
- from other enterprises	16,281	20,353	8,952	15,218	2,893
Current income tax liabilities	1,132	1,492	13,322	9,044	5,865
Other short-term liabilities	58,280	36,065	25,705	70,298	98,885
- from related enterprises	73	1,843	4,802	19	622
- from other enterprises	58,207	34,222	20,903	70,279	98,263
Provisions for liabilities due to employee benefits	210	238	730	357	592
Other short-term provisions	42,856	61,340	77,490	84,470	109,297
Government grants	-	-	-	-	-
Short-term accruals	2,973	5,103	5,478	3,910	4,795
Liabilities for fixed assets assigned for sale	-	-	-	-	-
Total liabilities	1,315,549	1,332,335	1,204,513	1,052,904	1,093,906

THE INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
<i>Continued activity</i>				
Revenue from sales	498,781	1,049,747	305,406	833,863
- from related enterprises	82,396	146,593	16,141	63,123
Revenue from sales of products	-	-	-	-
Revenue from the sale of services	454,541	1,000,501	298,007	816,195
Revenue from sales of goods and materials	44,240	49,246	7,399	17,668
Own cost of sale	(455,814)	(948,244)	(273,848)	(743,368)
- from related enterprises	(61,469)	(143,799)	(2,614)	(39,486)
Cost of sold products	-	-	-	-
Cost of sold services	(413,039)	(900,246)	(267,154)	(726,542)
Cost of goods and materials sold	(42,775)	(47,998)	(6,694)	(16,826)
Gross sales profit (loss)	42,967	101,503	31,558	90,495
Cost of sale	-	-	-	-
General management costs	(9,872)	(36,434)	(11,990)	(32,511)
Other operational revenue	616	14,870	2,288	11,321
Other operating expenses	(3,635)	(8,553)	(563)	(7,395)
Share in profits of entities settled with ownership rights method	-	-	-	-
Costs of restructuring	-	-	-	-
Profit (loss) on operating activities	30,076	71,386	21,293	61,910
Financial revenue	1,121	3,707	8,409	13,138
Financial costs	(9,805)	(15,459)	(7,234)	(17,683)
Other profit (loss) from investment	-	1,796	-	-
Profit (loss) before taxation	21,391	61,430	22,468	57,365
Corporate income tax	(4,796)	(519)	(4,049)	(2,291)
Net profit (loss) on continued activities	16,595	60,911	18,419	55,074
<i>Discontinued activity</i>				
Net loss on discontinued activities	-	-	-	-
Net profit (loss)	16,595	60,911	18,419	55,074
Net profit (loss) for:				
- stockholders of the dominating entity	16,621	60,863	18,419	55,074
- minority stockholders	(27)	47	-	-

NET PROFIT (LOSS) PER ONE COMMON SHARE

Specification	from 01.07 till 30.09.2009 PLN / akcję	from 01.01 till 30.09.2009 PLN / akcję	from 01.07 till 30.09.2008 PLN / akcję	from 01.01 till 30.09.2008 PLN / akcję
Net profit (loss) on continued activities	16,595	60,911	18,419	55,074
Net profit (loss) on continued and discontinued activities	16,595	60,911	18,419	55,074
Weighted average number of common shares in pcs.	210,558,445	210,558,445	174,074,127	155,796,869
Weighted average diluted number of common shares in pcs.	210,558,445	210,558,445	174,074,127	155,796,869
<i>from continued activity</i>				
- basic	0.08	0.29	0.11	0.35
- diluted	0.08	0.29	0.11	0.35
<i>from continued and discontinued activity</i>				
- basic	0.08	0.29	0.11	0.35
- diluted	0.08	0.29	0.11	0.35

THE INTERIM CONSOLIDATED REPORT FROM TOTAL INCOME

Specification	for the period	for the period	for the period	for the period
	from 01.07 till 30.09.2009	from 01.01 till 30.09.2009	from 01.07 till 30.09.2008	from 01.01 till 30.09.2008
Net profit (loss)	16,595	60,911	18,419	16,595
Other total income	50,047	33,719	(20,860)	50,047
Reassessment of fixed assets	-	(77)	310	-
Financial assets available for sale:	-	-	-	-
Instruments securing cash flows:	67,484	45,644	(26,135)	67,484
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-
Income tax referring to constituents of other total income	(17,437)	(11,848)	4,965	(17,437)
Total income	66,642	94,630	(2,441)	66,642
Total income for:				
- stockholders of the dominating entity	66,669	94,583	(2,441)	66,669
- minority stockholders	(27)	47	-	(27)

THE INTERIM CONSOLIDATED CASH FLOW REPORT

Specification	for the period	for the period
	from 01.01 till 30.09.2009	from 01.01 till 30.09.2008
<i>Cash flows from operating activities</i>		
Net profit (loss) before taxation	61,430	57,365
Corrections:	(2,932)	(12,937)
Depreciation of intangible assets	496	752
Updating write offs by virtue of a permanent loss of goodwill	-	-
Updating write offs by virtue of a loss of tangible fixed assets	123	-
Depreciation of value of tangible fixed assets	12,283	11,755
(Profit) loss on sale of tangible fixed assets	87	158
(Profit) loss on sales of financial assets available for sale (assigned for turnover)	(22,364)	(29,333)
Profits (losses) on the assessment of investment real estates according to fair value	-	-
(Profits) losses due to the change of fair value of financial assets shown according to fair value	(11,952)	742
Share in profits (losses) of associated entities	-	-
Profits (losses) due to exchange rate differences	-	(11,818)
Cost of interest	18,726	15,001
Received interest	(331)	(192)
Acquired dividends	-	(2)
Cash from operational activity before considering changes in the turnover capital	58,498	44,428
Change in inventory	2,271	713
Changes in receivables	(118,235)	(215,428)
Changes in liabilities	84,939	(18,788)
Change in provisions and prepayments and accruals	(33,357)	(51,695)
Other adjustments	(1,940)	-
Cash generated in operating activity	(7,824)	(240,770)
Paid interest	(95)	(180)
Paid income tax	(19,570)	(11,560)
Net cash from operating activities	(27,489)	(252,510)
<i>Cash flows from investment activities</i>		

Specification	for the period	for the period
	from 01.01 till 31.03.2009	from 01.01 till 31.03.2009
Outflows for the purchase of intangible assets	(312)	(52)
Inflows from the disposal of intangible assets	10	-
Outflows for the purchase of tangible fixed assets	(34,481)	(30,322)
Inflows from the disposal of tangible fixed assets	24,090	4,987
Outflows for the purchase of investment real estate	-	(1,017)
Inflows from the disposal of investment real estate	-	-
Outflows for the purchase of financial assets available for sale	-	-
Inflows from the disposal of financial assets available for sale	-	29,796
Outflows for the purchase of financial assets used to organized trading	-	-
Inflows from the disposal of financial assets used to organized trading	-	-
Outflows for the purchase of subsidiaries (reduced by acquired cash)	-	(35,385)
Inflows from the disposal of subsidiaries	8,956	-
Other outflows – additional capital payments	-	-
Inflows from acquired government subsidies	-	-
Granted loans	-	(100)
Payments acquired from granted loans	-	320
Received interest	-	1
Acquired dividends	-	2
Other inflows	-	-
Other outflows from investment activities	-	-
Net cash used in investment activities	(1,737)	(31,770)
<i>Cash flows from financial activity</i>		
Net inflows from issuing shares	-	292,296
Purchase of one's own shares	-	-
Inflows from issuing debt securities	-	-
Payment of bonds	-	-
Payment of interest on bonds	-	(2,721)
Buyout of securities	-	(50,000)
Inflows from taken credits and loans	106,299	115,447
Payment of credits and loans	(74,710)	(98,461)
Payment of interest on credits and loans	(15,172)	(14,889)
Inflows from interest on deposits	331	192
Payment of liabilities resulting from financial leasing	(7,335)	(1,317)
Paid interest	(595)	(480)
Paid dividends	-	-
Commissions on credits	(501)	(208)
Other outflows	-	-
Net cash from financial activities	8,317	239,859
Change of the net cash and equivalents	(20,909)	(44,421)
Cash and equivalents at the beginning of the period	74,315	63,478
Change in cash due to exchange differences	28	220
Cash and equivalents at the end of the period	53,434	19,277

THE INTERIM CONSOLIDATED LIST OF CHANGES IN EQUITY

Specification	Equity for the stockholders of the dominating entity							Minority shares	Total equity
	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals	Result from the previous year	Result of the current year	Total		
The balance as of 1st January 2009	210,558	257,209	(100,847)	43,867	(244,068)	64,477	231,196	667	231,863
Changes in the rules of accounting policy							-	-	-
Correction of basic error		(17)					(17)	-	(17)
Balance after changes	210,558	257,192	(100,847)	43,867	(244,068)	64,477	231,179	667	231,846
Changes in equity in the period from 01.01 until 30.09.2009									
Issue of shares							-		-
Issue of shares in relation to the realization of the option (shares payment program)							-		-
Assessment of options (shares payment program)				613			613		613
Other adjustments					(243)		(243)		(243)
Dividends							-		-
Transferring financial result to equity				1,639	61,682	(64,477)	(1,156)		(1,156)
Total transactions with owners	-	-	-	2,252	61,439	(64,477)	(786)	-	(786)
Net profit for the period from 01.01 until 30.09.2009						60,863	60,863	48	60,911
Other total incomes:									-
Reassessment of fixed assets				(77)			(77)		(77)
Instruments securing cash flows			45,644				45,644		45,644
Exchange rate differences from the assessment of entities operating abroad							-		-
Participation in other total income of entities assessed by method of ownership right							-		-
Income tax referring to constituents of other total income			(11,848)				(11,848)		(11,848)
Total income added	-	-	33,796	(77)	-	60,863	94,582	48	94,630
Transfer to retained profits (the sale of reassessed fixed assets)							-	-	-
Balance as of 30 September 2009	210,558	257,192	(67,051)	46,042	(182,629)	60,863	324,975	715	325,690

Specification	Equity for the stockholders of the dominating entity							Minority	Total
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HBP Capital Group
Q3r 3/2009 (all data is presented in thousand PLN, unless stated differently)

	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals	Result from the previous year	Result of the current year	Total	shares	equity
Balance as of 1st January 2008	138,673	-	5,845	41,031	(86,429)	40,232	139,352		139,352
Changes in the rules of accounting policy			-	-	-	-	-	-	-
Adjustment due to the purchase of Hydrobudowa 9	36,885	(190)	3,371	190	(190,303)	-	(150,047)	-	(150,047)
Balance after changes	175,558	(190)	9,216	41,221	(276,732)	40,232	(10,695)	-	(10,695)
Changes in equity in the period from 01.01 until 30.09.2008									
Issue of shares	35,000	257,417	-	-	-	-	292,417	-	292,417
Issue of shares in relation to the realization of the option (shares payment program)	-	-	-	-	-	-	-	-	-
Assessment of options (shares payment program)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transferring financial result to equity	-	-	-	3,219	35,014	(40,232)	(1,999)	-	(1,999)
Total transactions with owners	35,000	257,417	-	3,219	35,014	(40,232)	290,418	-	290,418
Net profit for the period from 01.01 until 30.09.2008	-	-	-	-	-	55,074	55,074	-	55,074
Other total incomes:									
Reassessment of fixed assets	-	-	-	(573)	649	-	76	-	76
Financial assets available for sale	-	-	-	-	-	-	-	-	-
Instruments securing cash flows	-	-	(8,276)	-	-	-	(8,276)	-	(8,276)
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-	-	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-	-	-	-	-	-
Income tax referring to constituents of other total income	-	-	1,573	-	-	-	1,573	-	1,573
Total income added	-	-	(6,703)	(573)	649	55,074	48,447	-	48,447
Transfer to retained profits (the sale of reassessed fixed assets)							-		-
Balance as of 30th September 2008	210,558	257,227	2,513	43,867	(241,069)	55,074	328,170	-	328,170

Specification	Equity for the stockholders of the dominating entity	Minority	Total
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HBP Capital Group
Q3r 3/2009 (all data is presented in thousand PLN, unless stated differently)

	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals	Result from the previous year	Result of the current year	Total	shares	equity
Balance as of 1st January 2008	138,673	-	5,845	41,031	(86,429)	40,232	139,352		139,352
Changes in the rules of accounting policy			-	-	-	-	-	-	-
Adjustment due to the purchase of Hydrobudowa 9	36,885	-	3,371	311	(193,304)	-	(152,737)	-	(152,737)
Balance after changes	175,558	-	9,216	41,342	(279,733)	40,232	(13,385)	-	(13,385)
Changes in equity in the period from 01.01 until 31.12.2008									
Issue of shares	35,000	257,209	-	190	-	-	292,399	-	292,399
Issue of shares in relation to the realization of the option (shares payment program)	-	-	-	-	-	-	-	-	-
Assessment of options (shares payment program)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	399	399	(399)	-
Dividends	-	-	-	-	-	-	-	-	-
Transferring financial result to equity	-	-	-	3,219	35,015	(40,232)	(1,998)	-	(1,998)
Total transactions with owners	35,000	257,209	-	3,409	35,015	(39,833)	290,800	(399)	290,401
Net profit for the period from 01.01 until 31.12.2008	-	-	-	-	-	64,078	64,078	1,066	65,144
Other total incomes:									
Reassessment of fixed assets	-	-	-	(884)	650	-	(234)	-	(234)
Financial assets available for sale	-	-	-	-	-	-	-	-	-
Instruments securing cash flows	-	-	(135,880)	-	-	-	(135,880)	-	(135,880)
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-	-	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-	-	-	-	-	-
Income tax referring to constituents of other total income	-	-	25,817	-	-	-	25,817	-	25,817
Total income added	-	-	(110,063)	(884)	650	64,078	(46,219)	1,066	(45,153)
Transfer to retained profits (the sale of reassessed fixed assets)	-	-	-	-	-	-	-	-	-
Balance as of 31st December 2008	210,558	257,209	(100,847)	43,867	(244,068)	64,477	231,196	667	231,863

1. ADDITIONAL INFORMATION TO THE INTERIM ABBREVIATED CONSOLIDATED REPORT AND THE ABBREVIATED FINANCIAL STATEMENT FOR THE THIRD QUARTER OF 2009

1.1. Information about the parent company and the HBP Capital Group

1.1.1. Parent company

The parent company of the Capital Group, HYDROBUDOWA POLSKA S.A. with the seat in Wysogotowo, address: Skórzewska 35; 62-081 Przeźmierowo was registered on 24th February 1993 by the District Court in Włocławek under the number RHB-794 in the trade register, and was then registered by the District Court in Toruń, address Młodzieżowa 31, VII Economic Division of the National Court Register under the KRS number 0000017342 – on 6th June, 2001.

The Extraordinary General Meeting of Shareholders held on 9th October 2006 by the Resolution no.1 changed that seat of the Company to Wysogotowo near Poznań, . Skórzewska 35. On 20th November 2006 the District Court in Toruń registered the change of the seat and the address of the entity and performed the passing over of the Registering Act of the Company according to the appropriate location of the District Court in Poznań XXI Commercial Division of the National Court Register. On 27th August 2007 the District Court in Poznań registered a merger of the Company with the Company "Hydrobudowa Śląsk" S.A. and on 7th January 2008 the change of the name of the Company was registered from HYDROBUDOWA Włocławek S.A. to HYDROBUDOWA POLSKA S.A.

Presently the registration documents are held by the District Court of Poznań – Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register.

HYDROBUDOWA POLSKA S.A. is a company operating in the building sector, specializing in constructing buildings in civil engineering structures, performing engineering and hydro-technical works for general construction.

The list of authorities of the parent Company HYDROBUDOWA POLSKA S.A.

The Supervisory Board of the Company

In the period from passing over the report for the first quarter of 2009 until the day of publishing this report Mr. Leszek Auda resigned from the function of a member of the Supervisory Board of the Company HYDROBUDOWA POLSKA S.A. effectuated as of 8th September 2009.

The resignation is connected with undertaking new job obligations by Mr. Leszek Auda.

Therefore, as of the day 30th September 2009 the Supervisory Board consisted of the following persons:

Name and surname	Function
Małgorzata Wiśniewska	Chairperson of the Supervisory Board
Andrzej Wilczyński	Vice-Chairperson of the Supervisory Board
Jacek Krzyżaniak	Member of the Supervisory Board
Przemysław Szkudlarczyk	Member of the Supervisory Board
Robert Oppenheim	Member of the Supervisory Board
Grzegorz Wojtkowiak	Secretary of the Supervisory Board

Until the day of publication of this report there were no changes in the Supervisory Board of the Company.

The Management Board of the Company

In the period from presenting the report for the first half of 2009 until the day of the publication of this report the following changes in the Management Board took place:

- On 19th October 2009 Ms. Joanna Zwolak resigned from the function of a member of the Management Board of the Company. The reasons for the resignation were personal issues which make it impossible for Ms. Joanna Zwolak to merge the function of the Chief Accountant with the function of a Member of the Management Board,
- The same day the Supervisory Board of the Company called to the Management Board of the Company Mr. Szymon Tamorski and appointed him Vice-President of the Management Board.

Therefore, as of the day of presenting this report the Management Board of the Company consisted of the following persons:

Name and surname	Function
Jerzy Ciechanowski	President of the Management Board
Edward Kasprzak	Vice-President of the Management Board
Jarosław Dusło	Vice-President of the Management Board
Szymon Tamborski	Vice-President of the Management Board
Andrzej Zwierzchowski	Member of the Management Board
Rafał Damasiewicz	Member of the Management Board

Proxies of the Company

In the period from presenting the report for the first half of 2009 until the day of the publication of this report the following changes concerning the Proxies of the Company took place:

- ON 22nd October 2009 by the resolution of the Management Board of the Company Ms. Joanna Zwolak was appointed an Independent proxy of the Company. Therefore, as of the day of presenting this report the list of the Independent proxies of the Company was as follows:

Name and surname	Function
Andrzej Szultka	Independent proxy
Joanna Zwolak	Independent proxy

1.1.2. Subsidiaries as of 30th September 2009

- HYDROBUDOWA 9 S.A. – the company under the full consolidation method from 1st April 2007
 - GDYŃSKA PROJEKT Sp. z o.o. - the company under the full consolidation method from 2nd April 2008.
- P.R.G. „METRO” Sp. z o.o. - the company under the full consolidation method from 1st September 2008.

The structure of the HBP Capital Group

The HBP Capital Group as of 30th June 2009 included the following Companies: HYDROBUDOWA POLSKA S.A., as a parent company, as well as subsidiaries: Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o. o., HYDROBUDOWA 9 S.A., and GDYŃSKA PROJEKT Sp. z o.o.

As of 30th September 2009 the share of the parent company in the capital and in the total number of votes in subsidiaries under consolidation was as follows:



Zatrudnienie w GK HBP – 1 831 (stan na 30 września 2009 r.)

FIRMA	UDZIAŁ W SPÓŁCE	PROFIL DZIAŁALNOŚCI
PRG METRO	86,46%	Budowa tuneli metra, drogowych, kolejowych i wentylacyjnych. Mikrotuneling, konstrukcje żelbetowe
HYDROBUDOWA 9 S.A.	100%	Generalne wykonawstwo inwestycji w obszarze ochrony środowiska, hydrotechniki oraz budownictwa drogowego, mostowego i kubaturowego.
GDYŃSKA PROJEKT SP.Z.O.O.	100%	Działalność deweloperska, spółka celowa

On 15th October 2009 the increase of equity of a subsidiary, Przedsiębiorstwo Robót Górniczych "METRO" Sp. z o.o. with the seat in Warsaw was registered. After registering the increase of equity, HYDROBUDOWA POLSKA S.A. owns 5,543 shares in the Company P.R.G. "METRO" Sp. z o.o. what constitutes **98.49%** of share in votes and in equity of P.R.G. "METRO" Sp. z o.o.

The description of HYDROBUDOWA POLSKA Capital Group and the entities subject to consolidation

HYDROBUDOWA 9 S.A.

HYDROBUDOWA 9 S.A. is a company operating in the construction sector, specializing in constructing facilities of water engineering concerning hydraulic engineering and environmental protection, performing engineering works and the construction of roads, bridges and cubature construction.

The share structure:

100% HYDROBUDOWA POLSKA S.A.

Address: Address: Skórzewska 35, 62-081 Przeźmierowo.

Telephone: (061) 846 97 01, 846 97 02 **Fax.:** 061 847 56 23

Web page: www.hydrobudowa9.pl

e-mail:

The Central Statistical Office classification: 45 21F – performing general construction works in the sphere of construction

engineering works, not classified elsewhere.

Enterprise ID (REGON): 630006130

VAT ID number: 781 - 00 - 09 - 083

GDYŃSKA PROJEKT Sp. z o.o.

The subject of business activity of the company GDYŃSKA PROJEKT Sp. z o.o. is the purchase, sale, lease and management of real estate (one's own or leased) for one's own use.

The share structure:

100% HYDROBUDOWA 9 S.A.

Address: Address: Skórzewska 35, 62-081 Przeźmierowo.

The Central Statistical Office classification: 6810 Z – purchase and sale of real estate for one's own use

Enterprise ID (REGON): 300820811

VAT ID number: 781-18-19-878

P.R.G. „METRO” Sp. z o.o.

Przedsiębiorstwo Robót Górniczych Metro Sp. z o.o. specializes in the realization of tasks in the sphere of specialist construction works, including tunnels, underground tunnels and accompanying constructions. Since 2001 the company extended its business activity by the water-sewage market.

The share structure:

86,46% HYDROBUDOWA POLSKA S.A.

13,54% private persons

Address: Address: Wólczyńska 163, 01 – 919 Warszawa

Telephone: 022 864 57 50, 864 57 51 **Fax:** 022 864 57 52

Web page:

e-mail:

The Central Statistical Office classification: 45 25 E Performing specialist construction works where else not classified.

Enterprise ID (REGON): 01087256

VAT ID number: 526-10-19-550

2.1.3. The subject of activity of the Capital Group

The Capital Group HYDROBUDOWA POLSKA deals with constructing buildings in civil engineering structures, performing engineering and hydro-technical works for general construction, the realization of complex projects of installations for industry, the realization of construction projects connected with building dwelling houses and non-dwelling houses as well as with providing services in the sphere of tunnel construction, including subway tunnels, road tunnels, railway tunnels, ventilation tunnels and tunnels for pedestrians.

2.1.4. The role of HYDROBUDOWA POLSKA S.A. in the Capital Group and the changes in the structure of the Capital Group of the Issuer.

HYDROBUDOWA POLSKA S.A. plays the role of a parent company in the HBP Capital Group.

Changes in the structure of the Issuer's Capital Group

The increase of share in the equity of the Company P.R.G. „METRO” Sp. z o.o.

On 15th October 2009 the increase of the equity of the subsidiary – Przedsiębiorstwo Robót Górniczych „METRO” Sp. z o.o. with the seat in Warsaw was registered. The increase of equity concerns 5,000.00 shares of the face value 1,000.00 PLN each taken in full by HYDROBUDOWA POLSKA S.A. Thus, the equity of the Company P.R.G. „METRO” Sp. z o.o. has been increased from the amount 628,000.00 PLN to the amount 5,628,000.00 PLN and is divided into 5,628 shares of the face value 1,000.00 PLN for each share. After registering the increase of equity HYDROBUDOWA POLSKA S.A. owns 5,543 shares in the Company P.R.G. „METRO” Sp. z o.o. what constitutes 98.49% of share in votes and in equity of P.R.G. „METRO” Sp. z o.o. The shares have been paid by HYDROBUDOWA POLSKA S.A. in cash in the total amount 5,000,000.00 PLN.

2.2. The rules adopted at preparing the consolidated and separate report for the third quarter of 2009.

2.2.1. The conformity declaration

The presented interim abbreviated consolidated financial statement has been made according to the International Financial Reporting Standards (IFRS), especially with the “Interim Financial Reporting” and reliably presents the financial situation of the Hydrobudowa Polska Capital Group as of 30th September 2009 and 30th September 2008, the results of its activity for the third quarter of 2009 and for the third quarter of 2008 as well as for three quarters YTD, i.e. for the period of 9 months which ended on 30th

September 2009 and 30th September 2008 as well as cash flows for the period of 9 months ended on 30th September 2009 and 30th September 2008.

The IFRS include standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

According to the rules above there has also been prepared a separate report of the Company Hydrobudowa Polska constituting a part of this report.

The interim consolidated financial statement has been made at the assumption that Hydrobudowa Polska Capital Group continues its business activity in the predictable future.

2.2.2. The form and the general rules of preparing the statement

The financial statement has been prepared according to the MSR 34 „Interim Financial Reporting” and to the Resolution of the Minister of Finance of 19th February 2009 concerning current and periodical information passed over by the issuers of securities, published in J. o L. of 2009, No. 33 item 259 and covers the period of 3 months ended on 30th September 2009 and appropriate comparable periods.

According to the Article 83.1. of the Resolution, the issuer being the Parent Company is not obliged to pass over a separate quarterly report, on condition of publishing in a consolidated quarterly report of an abbreviated separate financial statement containing: a balance sheet (a report from the financial situation), a profit and loss account, a list of adjustments in equity (a report concerning changes in equity) as well as a cash flow account (a report from cash flows).

This consolidated financial statement has been prepared on the basis of a rule of a historical cost, except for the reassessment of fair value of investment real estates, the evaluation of derivative financial instruments and financial assets available for sale.

The preparation of the financial statement according to IFRS requires performing evaluations and adopting assumptions which affect the volumes shown in the financial statement. However, the adopted assumptions and evaluations are based on the best knowledge of the Management Board concerning current activities and events, the real results may differ from the expected ones.

2.2.3. The accounting rules adopted.

In the presented period the Capital Group Hydrobudowa Polska had not introduced essential changes in the adopted accounting rules in relation to the rules presented in the reports published for 2008 apart from the changes resulting from new and changed standards and interpretations described in the item 2.2.4.

Detailed accounting rules adopted at preparing financial statements have been thoroughly described in the reports for 2008, available at the web page of the Issuer at:

- for the consolidated report:

http://hbp-sa.pl/pub/uploaddocs/sprawozdanie_finansowe_hbp_za_2008_r.pdf

- for the separate report:

http://hbp-sa.pl/pub/uploaddocs/skonsolidowane_sprawozdanie_finansowe_za_2008_r.pdf

In relation to the rules published in the last annual report the Capital Group considered the following standards, changes in accounting standards and interpretations in force since 1st January 2009.

- Changes to IFRS 2 „Share-Based Payment. Vesting Conditions and Cancellations“
- IFRS 8 „Operating Segments“.
- The updated IAS 1 „Presentation of Financial Statements“.
- The updated IAS 23 „Borrowing Costs“.
- Changes to IAS 32 „Financial Instruments. Presentation“ and IAS 1 “Presentation of Financial Statements“.
- Changes in IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements“.
- Changes in IAS 39 „Financial Instruments: Recognition and Measurement“.
- Changes in IFRS 1 „First-time Adoption of International Financial Reporting Standards“.
- New interpretation of IFRIC 13 „Customer Loyalty Programs“.
- New interpretation of IFRIC 15 „Agreements for the Construction of Real Estates“.
- New interpretation of IFRIC 16 „Hedges of a Net Investment in a Foreign Operation“.
- New interpretation of IFRIC 17 „Distribution of Non-cash Assets to Owners“.

IAS 1 Presentation of Financial Statements

The amended standard introduced changes in the sphere of names of specific elements of a financial statement, their form as well as the presentation of some items.

The standard did not affect the rules of recognition and measurement of assets, liabilities, revenues and expenses applied by the Capital Group. However, some items which the Capital Group recognized until now directly in the capital, are now recognized as other total incomes, e.g. reassessment of fixed assets, evaluation of instruments securing cash flows or exchange rate differences from the evaluations of companies operating abroad.

The IAS 1 imposes an obligation of preparing “Reports of total incomes“. The Capital Group presents a separately „Consolidated profit and loss account“ which is placed directly before the „Consolidated report of total incomes“.

The Capital Group changed the form of the „Consolidated list of changes in equity“ – as first there are presented changes in equity resulting from transactions with owners, and then the influence of the total incomes on equity.

IFRS 8 Operating Segments

IFRS 8 requires the disclosure of information concerning operating segments. The operating segments presented in the last consolidated financial statement, according to the analysis of the Capital Group, are concordant with the operating segments.

The IFRS 8 replaces IAS 14 „Segment Reporting“ and requires a „management approach“ to disclosing information about the segments as well as requires the disclosure of information about the segments on the basis of constituent elements of an entity which the managers monitor within the scope of taking operating decisions, i.e. information about a segment should be presented on the same basis as the one applied for the purpose of internal reporting.

The operation of the Capital Group is organized into five segments within which it carries out its operating activity:

- natural gas and crude oil,
- water,
- fuels,
- housing and industrial building engineering,
- roads.

A detailed description of the types of segments of activity is presented in the item 2.5 of this report.

In relation to the last annual report there did not occur any changes in the rules of distinguishing the reporting segments.

The IAS 23 Borrowing Costs

The changed standard imposes a requirement of activating borrowing costs as a purchase price or the cost of producing a constituent of the assets. The financial expenses directly related to the purchase, construction or adjustment of an asset constituent are to be activated.

According to transitional regulations IAS 23, the changes of the accounting rules have not been introduced retrospectively. The Capital Group activates borrowing costs relating to the purchase, production or adjustment of an asset constituent, which was started after 1st January 2009.

An updated IAS 23 „Borrowing Costs“ has limited influence upon the accounting rules because the Companies of the Capital Group until now applied an alternative approach consisting in recognizing borrowing costs.

IFRIC 13 Customer Loyalty Programs

The new interpretation concerns customer loyalty programs consisting in awarding points for purchasing goods or services. According to IFRIC 13 an entity should decrease the revenue from sales by the fair value of the points awarded.

The application of the other interpretations listed above and changes of standards did not affect the reporting of the Capital Group.

The Management Board of the Parent Company currently monitors new standards and interpretations and currently analyses their impact upon financial statements.

2.3. Error corrections and the change of accounting rules.

In this interim consolidated financial statement no error corrections were made which would affect financial data presented for comparable periods.

The PBG Capital Group changes the rules of presenting receivables and liabilities resulting from the assessment of derivative financial instruments in the financial situation report. Due to the significance of the items connected with derivative financial instruments which constitute the securing instruments the following additional items were distinguished:

- Long-term receivables from derivative financial instruments
- Short-term receivables from derivative financial instruments
- Long-term liabilities from derivative financial instruments
- Short-term liabilities from derivative financial instruments

Considering the above changes, the comparable data was changed as is shown by the following table.

<i>Specification</i>	previously	presently after the presentation change
	30.09.2008.	30.09.2008.
Assets		
Other short-term financial assets	47 442	648
Short-term receivables from derivative financial products	-	46 794

2.4 Functional currency and the currency for the presentation of financial statements as well as the rules adopted for calculating financial data

2.4.1 Functional currency and the currency of presentation

The functional currency of the Parent Company and the currency of presentation of this interim abbreviated consolidated financial statement and the interim abbreviated separate financial statement is the Polish Złoty.

Financial statements of foreign entities are calculated for consolidation purposes to Polish currency in the following way:

- assets and liabilities of each presented statement of the financial situation (balance sheet) at the closing exchange rate on a given balance day,
- appropriate items in the profit and loss account at the exchange rate constitute an arithmetic average of mean exchange rates established by the National Bank of Poland as of the last day each month of a reporting period. The exchange rate differences originated as the result of such a calculation are recognized directly in the equity as exchange rate differences from the consolidation.

2.4.2 The rules adopted to calculate financial data

- net revenues from the sale of products, goods and materials, profit

on the operating activity, gross profit and net profit as well as net cash flows from the operating activity, net cash flows from investment activity, net cash flows from financial activity and total net cash flows for three quarters of 2009, were calculated by adopting an average exchange rate of EUR according to the exchange rate constituting an arithmetic average of mean exchange rates of the National Bank of Poland as of the last day of specific months, i.e. : 4.3993 PLN,

- net revenues from the sale of products, goods and materials, profit

on the operating activity, gross profit and net profit as well as net cash flows from the operating activity, net cash flows from investment activity, net cash flows from financial activity and total net cash flows for three quarters of 2008, were calculated by adopting an average exchange rate of EUR according to the exchange rate constituting an arithmetic average of mean exchange rates of the National Bank of Poland as of the last day of specific months, i.e. : 3.4247 PLN,

- total assets, liabilities and provisions for liabilities, long-term liabilities, short-term liabilities, equity and equity as of 30 September 2009, were calculated by adopting an average exchange rate of EUR as of 30th September 2009, i.e. : 4.2226 PLN,

- total assets, liabilities and provisions for liabilities, long-term liabilities, short-term liabilities, equity and equity as of 30th September 2008, were calculated by adopting an average exchange rate of EUR as of 30th September 2008, i.e. : 3.4083 PLN,

- total assets, liabilities and provisions for liabilities, long-term liabilities, short-term liabilities, equity and equity as of 31st December 2008, were calculated by adopting an average exchange rate of EUR as of 31st December 2008, i.e. : 4.1724 PLN.

2.5. Operating segments

At distinguishing the operating segments, the Management Board considers product lines which represent main services and products supplied by the Group. Each segment is managed separately within a given product line due to the specific character of the services provided, requiring different technologies, resources and approach to the realization. The application of the IFRS 8 did not affect the change of the approach within distinguishing of the segments in comparison to the last consolidated financial statement of the Capital Group.

The operating segment has been decided in the Capital Group of Hydrobudowa Polska as the fundamental reporting formula.

The list of segments is concordant with the presentation of operating segments in the consolidated statement of the parent company of a higher level, i.e. of the PBG Capital Group.

Five main segments are distinguished within which the Group runs its operating activity:

- **natural gas and crude oil,**
- **water,**

- **fuels,**
- **housing and industrial building engineering.**
- **roads.**

Within specific segments the following range of services are distinguished:

- **Natural gas and crude oil include:**

- ground-based installations for extracting crude oil and natural gas
- installations for natural gas condensation, storage and LNG regasification
- separation and storage stations for LPG, C5+
- LNG storage stations and evaporation stations
- underground gas storerooms
- desulfatization installations
- ground-based installations of underground natural gas storerooms
- crude oil tanks
- systems for transferring natural gas and crude oil, including:
reduction-measuring and measuring-settling stations, mixing facility, distribution grids,
compressor stations, etc.

- **Water includes:**

- technological and sanitary installations for water and sewage systems, such as:
 - water lines,
 - sewage systems,
 - water mains and collectors,
 - water intakes,
 - sewage treatment plants,
- hydro-technical facilities, such as:
 - dams,
 - storage reservoirs,
 - river embankments,
- refurbishments of water and sewage systems.

- **Fuels include:**

- fuels warehouses,

- **Housing and industrial building engineering includes:**

- general building engineering,
- industrial infrastructure.
- construction of stadiums
- construction of waste incineration plants

- **Roads include:**

- highway engineering.

Moreover, the Capital Group distinguishes an additional segment of activity called „other“, in which it recognizes, among other things, the revenues from the sale of goods and materials as well as other services, which do not qualify to the services distinguished within the five main segments.

The Group presents revenue from sales, the costs and result (gross margin) divided into the above mentioned segments, it does not however present assets and liabilities of the balance sheet divided into segments of activity due to the fact that part of the fixed assets is used for production included into different segments and it is not possible to assign the reserves of materials to specific segments and it is impossible to assign to the segments the liabilities for supplies and services as well as revenue and costs of the remaining operating and financial activity.

Information about specific operating segments were presented in the table below.

GAZ ZIEMNY I ROPA NAFTOWA	WODA	PALIWA
<ul style="list-style-type: none"> ▪ instalacje naziemne do wydobycia ropy naftowej i gazu ziemnego ▪ instalacje do skraplania gazu ziemnego, magazynowania i regazyfikacji LNG ▪ stacje separacji i magazynowania LPG, C5+ ▪ instalacje odsiarczania ▪ instalacje naziemne podziemnych magazynów gazu ziemnego ▪ zbiorniki ropy naftowej ▪ systemy przesyłu gazu ziemnego i ropy naftowej, w tym: stacje redukcyjno-pomiarowe i pomiarowo-rozliczeniowe, mieszalnie, węzły rozdzielcze, tłocznie, itp. ▪ instalacje LNG 	<ul style="list-style-type: none"> ▪ instalacje technologiczne i sanitarne dla systemów wodnych i kanalizacyjnych, takie jak: <ul style="list-style-type: none"> – wodociągi – kanalizacje – magistrale wodociągowe i kolektory – ujęcia wody – oczyszczalnie ścieków ▪ obiekty hydrotechniczne, takie jak: <ul style="list-style-type: none"> – zapory wodne – zbiorniki retencyjne – wały przeciwpowodziowe ▪ renowacje instalacji wodociągowych i kanalizacyjnych 	<ul style="list-style-type: none"> ▪ magazyny paliw, zbiorniki <div style="background-color: #90EE90; padding: 5px; text-align: center; font-weight: bold;"> BUDOWNICTWO KUBATUROWE (PRZEMYSŁOWE, MIESZKANIOWE I SPORTOWE) </div> <ul style="list-style-type: none"> ▪ budowa obiektów handlowych ▪ budowa hal przemysłowych ▪ budowa obiektów sportowych ▪ budowa budynków mieszkalnych <div style="background-color: #D3D3D3; padding: 5px; text-align: center; font-weight: bold;"> DROGI </div> <ul style="list-style-type: none"> ▪ Budowa dróg ▪ Budowa mostów ▪ Budowa tuneli (m.in. metra, drogowych, kolejowych) ▪ budowa parkingów

OPERATING SEGMENTS IN THE PERIOD FROM 1st January until 30th September 2008

Specification	Segments					Other	Consolidation exclusions	Consolidated value
	natural gas and crude oil	water	fuels	housing and industrial building engineering	roads			
<i>Financial results of branch segments for the period from 01.01 till 30.09.2008</i>								
Total revenue	-	688,242	65,222	62,661	-	42,257	(24,518)	833,864
External sale		688,242	65,222	62,661		42,257	(24,518)	833,864
Sales between segments	-	-	-	-	-	-	-	-
Total costs		(633,872)	(54,252)	(53,642)		(26,219)	24,617	(743,368)
Result of the segment	-	54,370	10,970	9,019	-	16,038	99	90,496
Undistributed expenses	x	x	x	x	x	x	x	(32,511)
Other operating revenues/expenses	x	x	x	x	x	x	x	3,925
Profit on operating activity	x	x	x	x	x	x	x	61,910
Financial revenue	x	x	x	x	x	x	x	13,138
Financial expenses	x	x	x	x	x	x	x	(17,683)
Share in profits of entities settled with ownership rights method	x	x	x	x	x	x	x	-
Profit before taxation	x	x	x	x	x	x	x	57,365
Corporate income tax	x	x	x	x	x	x	x	(2,291)
Net profit	x	x	x	x	x	x	x	55,074

2.6. Essential achievements or failures of the Capital Group in the third quarter of 2009 including the list of the most important events relating to them.

- **Revenues from sales** reached **498.8 million PLN** what constitutes over 63% increase in comparison with the analogous period of the previous year.
- **Gross profit on sales** was **43 million PLN** and was over 36% higher than the one made in the third quarter of 2008 when it was 31.6 million PLN.
- **Profit from the operating activity** was **30.1 million PLN** in comparison with the profit at the level of 21.3 million PLN noted before a year what gives a 41.3% increase.
- **Net profit** was **16.6 million PLN** in comparison with 18.4 million PLN in the comparable period of the previous year, what signifies ca. 10% fall.
- Employment in HBP Capital Group at the end of the third quarter of 2008 was 1,831 people.
- **As of 30th September 2009 the value of the portfolio of orders of the HBP Group exceeded 2.6 billion PLN.** The value of the portfolio of orders was estimated according to a new method of recognizing revenues, what signifies there were excluded revenues from acquired and realized contracts in a consortium setting, assigned to be completed by a partner from the outside of the capital group, also in cases when the position of a leader is played by HBP or its subsidiary.

The structure of the order portfolio as of 30th September 2009	Share in %
natural gas and crude oil	-
water	44%
water-sewage infrastructure	44%
hydrotechnology	-
renovations	-
fuels	2%
housing and industrial building engineering	54%
roads	-
TOTAL	100.00%

Commentary to the financial results of the HBP Capital Group for the third quarter of 2009

The most significant **sources of revenue** from the basic activity of the HBP Group included in the first quarter the following construction contracts:

- a) the contract entitled „The Development of the City Stadium in Poznań for the needs of EURO 2012” signed between EURO Poznań Sp. z o.o. in Poznań and Hydrobudowa Polska S.A. – the revenues made are **120.6 million PLN**,
- b) the contract entitled „The Construction of a Multifunctional National Stadium in Warsaw Including Accompanying Infrastructure” signed between the Narodowe Centrum Sportu Sp. z o.o. and HYDROBUDOWA POLSKA S.A. – a Consortium partner – the revenues achieved: **57.7 million PLN**;
- c) the contract entitled „The Construction of the Sewage Transfer System from Left-Bank Warsaw to the Sewage Treatment Plant Czajka – First Stage” signed between Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m.st. Warszawa S.A. and HYDROBUDOWA 9 S.A. –a Consortium leader – the revenues made were **34.0 million PLN**;
- d) the contract entitled „The Development of the Sewage Treatment Plant FORDON in Bydgoszcz, Part I” signed between MWiK in Bydgoszcz and HYDROBUDOWA 9 S.A. – the revenues reached are **26.6 million PLN**;
- e) the contract entitled “The Construction of the Baltic Arena – A Football Stadium in Gdańsk Letnica” signed between the Municipality of Gdańsk and HYDROBUDOWA POLSKA S.A. – the Consortium leader – the revenues made were **24.7 million PLN**;
- f) the contract entitled “Design and construction of the waste neutralization plant in Gdańsk Szadółki, construction- assembly works” signed between Zakład Utylizacyjny Spółka z o.o. in Gdańsk and HYDROBUDOWA POLSKA S.A. – effectuated revenue is **24.4 million PLN**.

Profitability ratios

Profitability ratios	three quarters YTD 2008	three quarters YTD 2009	third quarter of 2008	third quarter of 2009
Gross profitability on sales ¹	10.9%	9.7%	10.3%	8.6%
Operating profitability ²	7.4%	6.8%	7.0%	6.0%
Net profitability ³	6.6%	5.8%	6.0%	3.3%

¹gross profit on sales / revenue on sales *100

² operating activity profit / revenue on sales *100

³net profit for shareholders of the mother company / revenue on sales *100

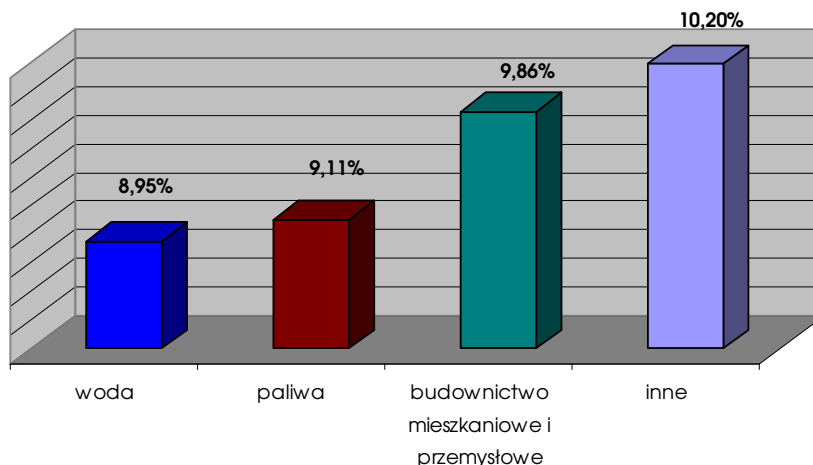
By comparing the financial results of the Capital Group of HYDROBUDOWA POLSKA obtained in the third quarter of 2009 and in the third quarter of 2008 it is possible to notice the fall of

profitability on all items of the profit and loss account. Whereas this fall does not diverge from the assumptions adopted by the Management Board and results, among other things, from the conservative approach to recognizing revenues and margins from contracts for the construction of stadiums for Euro 2012 in Gdańsk and Warszawa at the present stage of their realization.

For the three quarters of 2009 YTD, the HBP Capital Group generated slightly lower margins in comparison to the ones achieved at the end of the third quarter of 2008.

The gross margin from sales was 9.7% and in comparison to the analogous period of the previous year was lower by 1.2% point. The operating margin reached the level of 6.8% and worsened its result in relation to the one from the previous year by 0.6% point. Net margin fell by 0.8% from 6.6% to 5.8% in comparison to the analogous period of the previous year.

Marża brutto ze sprzedaży w segmentach działalności za 3 kwartały 2009 roku



For the three quarters of 2009 YTD, the revenue on sales of HBP Group increased from **833.9 million PLN** to **1,049.7 million PLN**, which amounted to ca. 26% increase. Gross sales profit amounted to over **101 million PLN** and was over 12% higher in comparison to its value at the end of the third quarter of 2008. The operating profit increased from the amount 61.9 million PLN to **71.4 million PLN**, i.e. by over 15% whereas the net profit assigned for shareholders of the parent entity increased by over 10%, from the amount 55.1 million PLN to the amount **60.9 million PLN**.

The cost of production of the sold products and services as distributed into the costs according to type is presented by the following table.

Specification	for the period	for the period	for the period	for the period
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	from 01.01 till 30.09.2009	from 01.01 till 30.09.2008	from 01.07 till 30.09.2009	from 01.07 till 30.09.2008
Depreciation	12,779	12,507	5,145	4,441
The use of materials and energy	174,999	138,774	86,756	46,089
Third party work	670,756	520,258	319,229	201,885
Taxes and fees	7,937	4,508	4,278	1,661
Remunerations	77,695	76,885	25,726	27,558
Social insurance and other benefits	15,635	17,186	4,752	5,127
Other costs by type	10,697	13,105	4,513	5,611
Costs by type	970,498	783,223	450,399	292,372
Zmiana stanu zapasów, produktów w toku, rozliczeń międzyokresowych	(33,818)	(15,319)	(27,488)	(11,748)
Cost of producing services for own needs of the entity	-	(8,851)	-	-
Cost of sale	-	-	-	-
General management costs	(36,434)	(32,511)	(9,872)	(11,990)
Cost of producing the products sold, services	900,246	726,542	413,039	267,154

The description of the other operating revenues and expenses as well as financial revenues and expenses

Other operating revenue

For the three quarters of 2009 YTD the other operating revenues amounted to **14.9 million PLN**, of which the main value is made of revenues from reassessment of the value of the real estate by the subsidiary – HYDROBUDOWA 9 by the amount 8.6 million PLN. A significant item of the other operating revenues are the write-offs updating the value of receivables – 4.4 million PLN and damages from insurance contracts – ca. 1.3 million PLN.

In comparison to the analogous period in the previous year, the value of the remaining operating revenue increased by over 31%.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
a) profit on the sale of non-financial fixed assets	103	-	114	-
b) impairment loss reversal of the constituents of assets pertaining to	116	4,818	550	550
- receivables	-	4,413	548	548
- inventories	116	405	-	-
- other	-	-	2	2
c) subsidies	-	-	-	54
d) acquired damages due to insurance agreements and fines	397	1,263	84	2,444
e) release of other provisions	-	-	-	5,710
f) evaluation of investment real estates	-	8,779	-	-
g) other	-	10	1,540	2,563
Other operating revenues in total	616	14,870	2,288	11,321

Other operating expenses

At the end of the third quarter of 2009 the other operating expenses amounted to 8.6 million PLN and noted ca. 16% increase in comparison to the analogous period of the previous year. The main item included to the other operating expenses are damages from insurance contracts, which for the three quarters YTD were the value of ca. 3 million PLN.

A detailed list of the other operating expenses is presented in the following table.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
a) Loss on the sale of non-financial fixed assets	-	87	-	288
b) Depreciation write-offs of	834	2,776	80	611
- fixed assets and intangible assets	688	123	-	
- receivables	146	2,653	75	606
- inventories	-	-	5	5
c) Other, including:	2,801	5,690	483	6,496
- donations	1,431	1,431	567	567
- damages due to insurance agreements and fines	753	2,971	63	3,147
- written off receivables, which were overdue, amortized and unrecoverable	-	2	(80)	370
- other	617	1,286	(67)	2,412
Other operating expenses in total	3,635	8,553	563	7,395

Financial revenue

Financial revenue for the three quarters of 2009 amounted to over 3.7 million PLN and fell nearly by 71% in comparison to their value in the same period of the previous year. The main item in the financial revenues is the interest – 2.2 million PLN. Moreover a significant value was obtained by the revenues from financial market transactions in the amount of 1.2 million PLN.

A detailed list of the financial revenues is presented in the following table.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
a) Interest	781	2,175	850	6,200
- from granted loans	15	46	14	45
- bank interest	445	1,044	479	3,152
- other	321	1,085	357	3,003
b) Other	340	1,532	7,559	6,938
- foreign exchange profits	-	317	7,557	6,920
- from dividends and shares in profit	2	2	-	2
- revenues from financial market transactions	101	1,195	-	-
- other	237	18	2	16
Financial revenues in total	1,121	3,707	8,409	13,138

Financial expenses

For the three quarters of 2009 the financial expenses amounted to **15.5 million PLN**. The most significant position in financial expenses is taken by interest and bank charges – 14.3 million PLN. In comparison to the analogous period of the previous year the financial expenses fell by ca. 13.0%.

A detailed list of the financial expenses is presented in the following table.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
a) Interest, bank commissions	3,579	14,306	7,145	15,633
- from obtained loans	-	216	1,315	1,346
- interest and commissions from bank credits	3,579	13,926	600	5,992
- from bonds	-	-	1,472	1,576
- other	-	164	3,758	6,719
b) Other financial expenses	6,226	1,153	89	2,050
- foreign exchange losses	6,017	-	-	-
- discount (for long-term accounts)	-	297	89	1,583
- write offs updating granted loans	-	634	-	-
- other	209	222	-	467
Total financial expenses	9,805	15,459	7,234	17,683

THE INFLUENCE OF SECURED EXCHANGE RATES ON THE RESULTS ACHIEVED BY HBP CAPITAL GROUP.

In the financial year 2009, HYDROBUDOWA POLSKA SA and its subsidiary companies were in possession of security transactions relating exclusively to future planned currency expositions using standard financial instruments of the forward variety. Companies in the HPB Group did not possess any financial instruments in the form of foreign currency. Security transactions were effectuated in line with the policy for such transactions, and related to contracts agreed with investors (mainly EUR nominated) and were not of a speculative character, since they were undertaken as part of a securities policy, aiming to guarantee the future level of money flow coming from sales (from the completion of long-term constructions projects).

As a result of open positions on the currency market, the HBP Capital Group remains secured for some of its cash flows (related to revenue on sales) in 2009 for the sum of 60.05 million EUR and for 2010 in the amount of 95.46 million EUR (of which 48.96 million EUR will be acquired in the first half of 2010). These transactions were undertaken with a forward exchange rate of 3.6527 EUR/PLN. On the basis of the data received from banks, the valuation of open positions on forward security instruments, as of 30th September 2009, was minus 91.02 million PLN, which due to the revenues secured in the result of the Group, subsumed minus 28.88 million of which 14.52 million PLN was subsumed in a consolidated profit and loss account of 2009, the remaining part, i.e. minus 62.14 million PLN, was recognized in the capital. The financial result for completed (accounted for)

forward transactions in 2009 was minus 51.10 million PLN, which has been accounted for in the consolidated profit and loss accounts.

Future securities transactions are concluded in accordance with HBP Group business activity strategy against currency exchange risks.

The strategy is based on tailoring security instruments to planned transactions securing a contract, taking into account the net balance, offered exchange rate, timeline, quantitative timetable for currency revenue in quarters. Assuming that the approach of limiting the influence of exchange rate risks on the operational results of the Group's companies is taken to the maximum, it has been agreed that they will make use of forward transaction. Capital Group HBP keeps a securities accounts record, which requires the effectiveness of securities to be measured at specific intervals every quarter.

2.6.1. The list of the most important events concerning achievements or failures of the Capital Group in the third quarter of 2009 of which the parent company of the Group informed in the form of current reports in the period covered by the report.

In the third quarter of 2009 the HBP Capital Group continued the strategy of a stable development through strengthening of a powerful executive potential, strengthening the position of the leader in the realization of investments connected with environmental protection, hydrotechnical and engineering construction as well as by developing new sectors such as the specialized construction sector (industrial construction).

The main events in the third quarter of 2009 until now may include:

- The order of the Consortium headed by CIMOLAI S.p.A with the seat in Pordenone – Italy to perform and assemble the whole structure of the roof with its covering as well as a thorough production and assembly of covering the front cover of the National Stadium in Warsaw. The value of the concluded contract was settled by the parties for the amount of 329,000,000.00 PLN.
- The increase of the volume of the assigned limit of debt from the amount 125 million PLN to the amount 145 million PLN within the contract for the debt limit of 28th September 2007 by the Companies GK PBG and Raiffeisen Bank Polska SA;
- The resignation of Mr. Leszek Auda from the function of the Member of the Supervisory Board of the Company.
- The dissolution of a significant contract concluded on 21st January 2009 with the Company PBG S.A. The subject contract related to the thorough realization of specialized constructions for storing fuels, the construction of a the social and technical base as well as network of external underground infrastructure connected with managing the resources of crude oil and natural gas in the region of Lubiatów, Międzychód and Grotów.

The value of the contract was: net 82,500,000.00 PLN. Due to a partial performance of the contract, the Issuer will obtain remuneration in the total amount of 4,240,000.00 PLN (net). The contract has been dissolved on the basis of the agreement of the parties.

- Changes in the Management Board of the Company – resignation of Ms. Joanna Zwolak from the function of the Member of the Management Board and the appointment of Mr. Szymon Tamborski for the Vice-President of the Management Board of the Company,
- The appointment of Ms. Joanna Zwolak for the Independent Proxy of the Company,
- The increase of the initial capital of the subsidiary Company – P.R.G. „METRO” Sp. z o.o. from the amount 628,000.00 PLN to the amount 5,628,000.00 PLN. All the new issued shares were acquired by HYDROBUDOWA POLSKA S.A.

2.6.1.1. The investment contracts concluded

In the third quarter of 2009 the Capital Group of HYDROBUDOWA POLSKA signed investment contracts for the amount ca. **100 million PLN**.

Significant contracts were only the contracts with sub-contractors for the realization of roof structures on the structures of stadiums for EURO 2012 in Warsaw and Gdańsk Letnica.

The sub-contractor contract for the realization of the roofing at the National Stadium

On 5th August 2009, HYDROBUDOWA POLSKA S.A., as an Orderer, signed a master contract with CIMOLAI S.p.A, with the seat in Pordenone – Italy, MOSTOSTAL ZABRZE-HOLDING S.A. with the seat in Zabrze and HIGHTEX GmbH with the seat in Rimsting – Germany (“The Subcontractor”) to build and assemble the complete structure of a roof construction and cover for the National Stadium in Warsaw.

The value of the contract amounts to: **329,000,000.00 net PLN**.

Both parties agreed to finish the construction work by **20th April 2011**.

A sub-contractor contract for the realization of the roofing structure

On 11th September 2009 HYDROBUDOWA POLSKA S.A. and Alpine Construction Polska Sp. z o.o. (“Ordering Party”) placed an order for the Companies: PBG TECHNOLOGIA Sp. Z o.o. and ENERGOMONTAŻ – POŁUDNIE S.A. („Subcontractor”) the realization and assembly of a steel structure of the roof for the football stadium in Gdańsk Letnica.

The value of the ordered works has been established to be the amount of **net 93,000,000.00 PLN**, whereas this can be decreased by the net amount 7,950,000.00 PLN in the case of a resignation by the Ordering Party of a part of the ordered works.

The deadline for the finalization of works has been specified for 13th August 2010.

2.7. The description of factors and events, especially of an untypical character, having a significant influence on the consolidated financial results.

The result of the HBP Capital Group was affected by the reassessment of the value of the real estate by the subsidiary – HYDROBUDOWA 9. The reassessment of the real estate value took place in the second quarter of 2009 in relation with the realized developer's project and its resale to another company of the PBG Group – the company PBG Dom, which corresponds to the PBG Group for the area connected with the developer's activity. The amount resulting from the reassessment and recognized in other operating revenues was 8.6 million PLN.

2.8. The descriptions concerning the seasonal or cyclic character of the issuer's activity in the presented period.

Due to the character of the activity carried out, i.e. providing construction-assembly services, the determining factor for the course of works are the atmospheric conditions.

Low temperatures hinder the performance of ground works and assembly works and in consequence may affect the level of generated revenues from sales.

The strategy of the HBP Capital Group assumes acquiring, if possible, the contracts of a high unit value. Acquiring such contracts contributes to the reduction of the seasonal character of revenues, at the same time ensuring a more equal distribution of revenues during the trading year.

2.9. Information concerning the issue, purchase and payment of securities.

In the third quarter of 2009 there was no issue of shares.

The Company also did not purchase nor made any payments for securities.

3.0. The information concerning the paid dividend (or a declared dividend) in total and calculated per one share with the division to common shares and priority shares.

In the third quarter of 2009 the Company did not pay nor declared any dividends.

3.1. The indication of events which occurred after the day for which the consolidated quarterly financial statement was made, non-recognized in this statement, but which could significantly affect the future financial results of the issuer.

After the day for which the consolidated quarterly financial statement was made there were no events which could significantly affect future results of the Issuer.

3.2. The standpoint of the Management Board concerning the possibility to realize previously published prognoses of results for a given year, in the face of results presented in the consolidated and abbreviated quarterly report in relation to the prognosed results.

In the current report no. 20/2009 of 29th April 2009 the Issuer published the prognosis of the results of the HYDROBUDOWA POLSKA Capital Group for 2009.

The Management Board of HYDROBUDOWA POLSKA S.A. prognoses the achievement by the HBP Capital Group in 2009:

- consolidated revenues from sale at the level of ca. 1 billion 500 million PLN;
- consolidated profit from the operating activity amounting to ca. 114 million PLN;
- consolidated net profit of ca. 92 million PLN.

In the view of the results presented in the consolidated and abbreviated quarterly report the Management Board maintains the realization of the prognosis of financial results for the HBP Capital Group for 2009 according to the assumptions.

3.3. The indication of shareholders having directly or indirectly through subsidiaries at least 5 % of the total number of votes at the general meeting of the issuer as of the day of presenting the consolidated quarterly report as well as indicating the number of shares owned by these entities, their percentage share in the total number of votes at the general meeting of shareholders as well as indicating changes in the structure of ownership of significant packets of shares of the issuer in the period from passing over of the previous quarterly report.

Po s.	Stockholder	Number of shares	Number of votes	Share in equity of the Issuer	Share in the total number of votes at the General Meeting of the Issuer
1.	PBG S.A.	129,726,808	129,726,808	61.61%	61.61%
2.	ING TFI S.A. in Warsaw	17,282,900	17,282,900	8.21%	8.21%
3.	BZ WBK Asset Management S.A.	11,233,756	11,233,756	5.34%	5.34%
4.	ING OFE in Warsaw	10,550,000	10,550,000	5.01%	5.01%
5.	Other stockholders	41,764,981	41,764,981	19.84%	19.84%

	TOTAL	210,558,445	210,558,445	100.00%	100.00%
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In the period from passing over the report for the first half of 2009 there were no changes in the ownership structure of significant packages of shares of the issuer.

3.4. The ownership of the shares of the issuer or the titles to the shares held by persons managing and supervising HYDROBUDOWA POLSKA S.A. as of the day of publishing the quarterly report, together with the indication of changes in the property in the period from announcing the previous quarterly report, separately for each of the persons.

The Management Board of the Company:

/in pcs/

	As of 11th August 2009	Increases	Decreases	Current status
Jerzy Ciechanowski	0	-	-	0
Edward Kasprzak	438,100	-	-	438,100
Jarostaw Dusiło	150	-	-	150
Andrzej Zwierzchowski	4,850	-	-	4,850
Rafał Damasiewicz	0	-	-	0
Szymon Tamborski*	-	-	-	3,182,695

* Mr. Szymon Tamborski was appointed to the Management Board of the Company on 19th October, 2009.

The Supervisory Board of the Company:

/in pcs/

	As of 11th August 2009	Increases	Decreases	Current status
Małgorzata Wiśniewska	0	-	-	0
Andrzej Wilczyński	0	-	-	0
Przemysław Szkudlarczyk	0	16,100	-	16,100
Grzegorz Wojtkowiak	0	-	-	0
Jacek Krzyżaniak	0	9,000	-	9,000
Robert Oppenheim	605,507	-	-	605,507

Proxies of the Company:

/in pcs/

	As of 11th August 2009	Increases	Decreases	Current status
Andrzej Szultka	0	9,000	-	9,000
Joanna Żwolak	50	-	-	50

3.5 The indication of current proceedings in court, appropriate authority for arbitrary proceeding or an authority of public administration considering information concerning:

- a) proceedings relating to liabilities or debt of the issuer or his subsidiary, the value of which is at least 10% of the issuer's equities, defined as: the subject of the proceedings, the value of the subject of the dispute, the date the proceedings were started, the parties taking part in the proceedings and the standpoint of the issuer,**
- b) two or more proceedings relating to liabilities or debt, the total value of which is equal to at least 10% of the issuer's equity, defining the total value of the proceedings separately for the group of liabilities and separately for the debt group, as well as the issuer's standpoint in the case, as well as relating to the largest proceedings in the liabilities group and the debt group - with an indication of the subject, value of the subject of the dispute, the date the proceedings began and the parties taking part in the proceedings;**

The proceedings under way at the complaint and against the Company do not exceed the value of at least 10% of the Company equity.

3.7. Information about granted credit pledges or loan pledges or about granting guarantees made by the issuer or by his subsidiary – in total to one entity or its subsidiary, if the value of pledges or guarantees constitutes the equivalent of the least 10% of the issuer's equities.

In the period of the third quarter of 2009 the Company granted the following pledges:

	Debtor	Volume of guarantee /in thousand PLN/	For the benefit of	Valid until
1	PBG S.A.	500,000	ING Bank Śląski S.A.	2013-03-10

In the third quarter of 2009 the HBP Capital Group did not grant significant guarantees.

3.8. Information concerning changes in contingent liabilities or contingent assets which took place from the time of ending the last trading year.

Contingent liabilities	as of 30.09.2009 in thousand PLN	as of 31.12.2008 in thousand PLN	as of 30.09.2008 in thousand PLN
Guarantees:	555,213	491,218	414,205
For affiliated entities:	740	-	-
- guaranteeing appropriate removal of faults and defects	740	-	-
For the benefit of other entities:	553,733	491,218	414,205
- guaranteeing appropriate performance	407,666	386,591	324,305
- guaranteeing appropriate removal of faults and defects	38,594	12,974	10,490
- tender security	11,800	6,728	3,202
- guaranteeing return of advance payment	91,177	76,332	67,552
- guaranteeing return of amounts of retention	4,196	2,143	2,681
- guaranteeing payment	300	6,450	5,975
Sureties:	2,000,699	1,142,466	961,240
For affiliated entities:	1,991,492	1,117,963	950,361
- repayment of contractual guarantees	461,157	396,398	309,800
- repayment of loans and credits	347,984	180,920	164,145
- repayment of bond repurchase	1,000,000	400,000	400,000
- repayment of limits for transactions made by financial instruments (treasury limits)	155,170	103,062	50,199
- other	26,969	37,584	26,217
- sureties of present and future leasing contracts	212	-	-
For the benefit of other entities:	9,207	24,503	10,879
- repayment of contractual guarantees	3,275	3,451	2,829
- repayment of loans and credits	5,350	5,875	8,050
- other	485	15,177	-
- sureties of present and future leasing contracts	97	-	-
Promissory notes:	42,814	52,290	53,734
For affiliated entities:	14,560	11,410	7,335
- guaranteeing contractual liabilities	14,560	11,410	7,335
For the benefit of other entities:	28,254	40,880	46,399
- guaranteeing contractual liabilities	28,254	40,880	46,399
Contingent liabilities in total:	2,598,726	1,685,974	1,429,179

3.9. Other information which in the opinion of the issuer are essential for the evaluation of his staff, property, finances, financial result and their adjustments as well as information which are essential for the evaluation of the possibility to fulfill the commitments by the issuer.

none

4.0. Indicating factors which in the opinion of the issuer will affect the result achieved by him and the HBP Capital Group in perspective of at least another quarter of a year.

The most important factors which may affect the financial situation of the Issuer

in the perspective of at least another quarter of a year should include:

- trends in the construction branch,
- situation on the financial markets,
- the pace and directions of using the aid resources from the European Union
- the pace of preparing the investments connected with the organization in Poland of the European Football Championship EURO 2012,
- the strengthening of the operating and financial control of the realized contracts,
- the level of prices of construction materials and services affecting the volume of direct costs of the realized contracts,
- the costs of employment and the availability of qualified employees.

**THE INTERIM ABBREVIATED FINANCIAL STATEMENT OF THE COMPANY HYDROBUDOWA POLSKA S.A.
FOR THE THIRD QUARTER OF 2009**

SELECTED FINANCIAL DATA

Specification	for the period	for the period	for the period	for the period
	from 01.01 till 30.09.2009	from 01.01 till 30.09.2008	from 01.01 till 30.09.2009	from 01.01 till 30.09.2008
	PLN	PLN	EUR	EUR
Profit and loss account				
Revenue from sales	705,014	532,616	160,256	155,522
Profit (loss) on operating activities	22,442	48,546	5,101	14,175
Profit (loss) before taxation	22,781	47,888	5,178	13,983
Net profit (loss) on continued activities	18,492	37,708	4,203	11,011
Net profit (loss)	18,492	37,708	4,203	11,011
Weighted average number of common shares	210,558,445	155,796,869	210,558,445	155,796,869
Weighted average diluted number of common shares	210,558,445	155,796,869	210,558,445	155,796,869
Net profit (loss) per common share (in PLN/EUR)	0.09	0.09	0.02	0.03
Diluted net profit (loss) per common share (in PLN/EUR)	0.09	0.09	0.02	0.03
Average rate (PLN/EUR)*			4.3993	3.4247
Cash flow account				
Net cash from operating activities	8.260	(142,113)	1,877.57	(41,496.48)
Net cash used in investment activities	(22.397)	(86,372)	(5,091.04)	(25,220.31)
Net cash from financial activities	10.762	189,216	2,446.30	55,250.39
Change of the state of net cash and equivalents	(3.375)	(39,269)	(767.17)	(11,466.41)
Average rate (PLN/EUR)*			4.3993	3.4247

Specification	as of	as of	as of	as of
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
	Złotych	Złotych	EUR	EUR
Balance sheet				
Assets	1,253,604	1,170,061	296,880	280,429
Long-term liabilities	25,434	45,542	6,023	10,915
Short-term liabilities	427,492	368,028	101,239	88,205
The equity capital	800,677	756,491	189,617	181,308
Share capital	210,558	210,558	49,865	50,464
The number of shares	210,558,445	210,558,445	210,558,445	210,558,445
Book value per common share (in PLN/EUR)	3.80	3.59	0.90	0.86
Declared or paid dividend per common share (in PLN/EUR)	-	-	-	-
Rate of PLN/EUR at the end of the period**			4.2226	4.1724

THE INTERIM REPORT FROM FINANCIAL SITUATION OF THE COMPANY HYDROBUDOWA POLSKA S.A.

Specification	as of 30.09.2009	as of 30.06.2009	as of 31.12.2008	as of 30.09.2008	as of 30.06.2008
<i>Assets</i>					
Fixed Assets	464,342	478,689	509,287	500,863	123,307
Intangible assets	432	-	566	553	-
Goodwill	-	452	-	-	631
Tangible assets	86,600	87,977	90,112	91,968	89,590
Finite natural resources	-	-	-	-	-
Investment property	7,090	7,090	7,090	-	-
Investment in subsidiaries	366,084	366,084	374,115	369,132	8,060
Investments in affiliated entities settled by proprietary methods	-	-	-	-	-
Other long-term financial assets	91	7,586	25,998	30,608	13,140
- from related enterprises	-	7,496	25,909	30,519	13,052
- from other enterprises	91	90	89	89	88
Long-term receivables from derivative financial instruments	-	-	-	-	3,187
Long-term receivables	1,952	3,572	4,272	6,038	7,032
- from related enterprises	-	-	899	789	827
- from other enterprises	1,952	3,572	3,373	5,249	6,205
Deffered corporate tax	-	3,149	3,639	-	-
Long-term accruals	2,093	2,779	3,495	2,564	1,667
Current Assets	789,262	813,057	660,774	584,219	621,690
Inventories	2,650	4,711	4,383	3,098	5,540
Receivables from orderers due to works resulting from construction service contracts / long-term	341,247	337,572	300,187	255,078	244,331
- from related enterprises	34,379	65,217	75,239	24,669	27,344
- from other enterprises	306,868	272,355	224,948	230,409	216,987
Receivables from deliveries and services	329,155	361,975	287,026	290,793	245,446
- from related enterprises	97,164	184,390	112,710	87,714	74,508
- from other enterprises	231,991	177,585	174,316	203,079	170,938
Income tax receivables	-	-	-	-	-
Other short-term receivables	4,010	9,754	9,669	9,593	31,431
- from related enterprises	867	8,526	4,025	1,770	95
- from other enterprises	3,143	1,228	5,644	7,823	31,336
Other short-term financial assets	63,065	53,774	6,167	648	575
- from related enterprises	62,797	53,494	5,243	-	-
- from other enterprises	268	280	924	648	575
Short-term receivables from derivative financial instruments	-	-	-	10,988	25,373
Cash and equivalents	44,792	41,014	48,167	9,120	64,729
Short-term accruals	4,343	4,257	5,175	4,901	4,265
Fixed assets classified for sale	-	-	-	-	-
Total Assets	1,253,604	1,291,746	1,170,061	1,085,082	744,997

Specification	as of 30.09.2009	as of 30.06.2009	as of 31.12.2008	as of 30.09.2008	as of 30.06.2008
<i>Liabilities</i>					
The equity capital	800,677	777,699	756,491	787,101	453,422
Equity for the stockholders of the dominating entity	800,677	777,699	756,491	787,101	453,422
Share capital	210,558	210,558	210,558	210,558	173,673
Stocks / own shares	-	-	-	-	-
Reserve capital from sales of stocks exceeding their face value	543,001	543,001	543,001	546,020	257,227
Capital from the evaluation of securing transactions	(16,668)	(35,350)	(43,463)	(209)	8,654
Other capitals	45,295	45,295	43,790	43,790	43,600
Undivided financial result	18,491	14,195	2,605	(13,058)	(29,732)
- profit (loss) from previous years	-	-	(50,766)	(50,766)	(50,765)
- net profit (loss) of the current year for shareholders of the mother company	18,491	14,195	53,371	37,708	21,033
Minority shares	-	-	-	-	-
Liabilities	452,927	514,047	413,570	297,981	291,575
Long-term liabilities	25,434.00	34,331	45,542.00	40,371	39,454
Long-term credits and loans	15,204	19,765	27,344	27,840	25,000
- from related enterprises	-	-	-	-	-
- from other enterprises	15,204	19,765	27,344	27,840	25,000
Other long-term financial liabilities	1,640	1,759	1,930	-	4
Long-term liabilities from derivative financial instruments	-	5,267	10,099	-	-
Other long-term liabilities	4,488	4,320	3,389	3,714	3,809
- from related enterprises	179	152	246	355	202
- from other enterprises	4,309	4,168	3,143	3,359	3,607
Deferred corporate tax	442	-	-	6,824	8,517
Provisions for liabilities due to employee benefits	690	690	690	475	507
Other long-term provisions	2,970	2,530	2,090	1,518	1,617
Government grants	-	-	-	-	-
Long-term accruals	-	-	-	-	-
Short-term liabilities	427,493.00	479,716	368,028.00	257,610	252,121
Short-term credits and loans	142,714	210,120	110,612	95,463	54,589
- from related enterprises	-	-	-	-	-
- from other enterprises	142,714	210,120	110,612	95,463	54,589
Other short-term financial liabilities	464	461	454	56	77
Short-term liabilities from derivative financial instruments	32,749	62,737	65,771	-	-
Liabilities from deliveries and services	207,682	168,948	155,532	126,112	144,882
- from related enterprises	44,236	42,001	13,834	11,897	14,350
- from other enterprises	163,446	126,947	141,698	114,215	130,532
Liabilities due to the construction services contract	8,397	8,304	3,940	6,752	848
- from related enterprises	2,797	-	22	174	11
- from other enterprises	5,600	8,304	3,918	6,578	837
Current income tax liabilities	1,132	1,374	13,409	9,044	5,865
Other short-term liabilities	32,746	24,591	14,608	17,677	43,010
- from related enterprises	73	92	2,563	231	501
- from other enterprises	32,673	24,499	12,045	17,446	42,509
Provisions for liabilities due to employee benefits	44	64	129	269	314
Other short-term provisions	921	627	584	532	564
Government grants	-	-	-	-	-
Short-term accruals	644	2,490	2,989	1,705	1,972
Liabilities for fixed assets assigned for sale	-	-	-	-	-
Total liabilities	1,253,604	1,291,746	1,170,061	1,085,082	744,997

THE INTERIM PROFIT AND LOSS ACCOUNT OF THE COMPANY HYDROBUDOWA POLSKA S.A.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
<i>Continued activity</i>				
Revenue from sales	313,700	705,014	215,475	532,616
- from related enterprises	53,288	121,272	32,187	78,138
Revenue from sales of products	-	-	-	-
Revenue from the sale of services	312,877	701,049	210,700	522,423
Revenue from sales of goods and materials	823	3,965	4,775	10,193
Own cost of sale	(300,589)	(663,636)	(188,434)	(462,008)
- from related enterprises	(80,687)	(136,654)	(15,322)	(36,777)
Cost of sold products	-	-	-	-
Cost of sold services	(299,786)	(659,972)	(184,204)	(452,496)
Cost of goods and materials sold	(803)	(3,664)	(4,230)	(9,512)
Gross sales profit (loss)	13,111	41,378	27,041	70,608
Cost of sale	-	-	-	-
General management costs	(3,893)	(16,281)	(7,438)	(20,725)
Other operational revenue	540	2,350	680	2,074
Other operating expenses	(1,997)	(5,005)	(871)	(3,411)
Share in profits of entities settled with ownership rights method	-	-	-	-
Costs of restructuring	-	-	-	-
Profit (loss) on operating activities	7,761	22,442	19,412	48,546
Financial revenue	1,783	8,584	2,657	10,213
Financial costs	(4,494)	(9,195)	(1,774)	(10,871)
Other profit (loss) from investment	-	950	-	-
Profit (loss) before taxation	5,050	22,781	20,295	47,888
Corporate income tax	(753)	(4,289)	(3,620)	(10,180)
Net profit (loss) on continued activities	4,297	18,492	16,675	37,708
<i>Discontinued activity</i>				
Net loss on discontinued activities	-	-	-	-
Net profit (loss)	4,297	18,492	16,675	37,708

NET PROFIT (LOSS) PER PNE SHARES OF THE COMPANY HYDROBUDOWA POLSKA S.A.

Specification	from 01.07 till 30.09.2009	from 01.01 till 30.09.2009	from 01.07 till 30.09.2008	from 01.01 till 30.09.2008
	PLN/stock	PLN/stock	PLN/stock	PLN/stock
Net profit (loss) on continued activities	4,297	18,492	16,675	37,708
Net profit (loss) on continued and discontinued activities	4,297	18,492	16,675	37,708
Weighted average number of common shares in pcs.	210,558,445	210,558,445	174,074,127	155,796,869
Weighted average diluted number of common shares in pcs.	210,558,445	210,558,445	174,074,127	155,796,869
<i>from continued activity</i>				
- basic	0.02	0.09	0.10	0.24
- diluted	0.02	0.09	0.10	0.24
<i>from continued and discontinued activity</i>				
- basic	0.02	0.09	0.10	0.24
- diluted	0.02	0.09	0.10	0.24

THE INTERIM REPORT OF THE TOTAL INCOME OF THE COMPANY HYDROBUDOWA POLSKA S.A.

Specification	for the period from 01.07 till 30.09.2009	for the period from 01.01 till 30.09.2009	for the period from 01.07 till 30.09.2008	for the period from 01.01 till 30.09.2008
Net profit (loss)	4,297	18,492.00	16,675	37,708.00
Other total income	18,683	26,795.00	(8,882)	(6,054.00)
Reassessment of fixed assets	-	-	-	-
Financial assets available for sale:	-	-	-	-
Instruments securing cash flows:	23,470	33,485	(10,960)	(7,474)
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-
Income tax referring to constituents of other total income	(4,787)	(6,690)	2,078	1,420
Total income	22,980	45,287.00	7,793	31,654.00
Total income for:				
- stockholders of the dominating entity	22,980	45,287.00	7,793	31,654.00
- minority stockholders	-	-	-	-

THE INTERIM CASH FLOW REPORT OF THE COMPANY HYDROBUDOWA POLSKA S.A.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008
<i>Cash flows from operating activities</i>		
Net profit (loss) before taxation	22,780	47,888
Corrections:	2,474	2,124
Depreciation of intangible assets	220	306
Updating write offs by virtue of a permanent loss of goodwill	-	-
Updating write offs by virtue of a loss of tangible fixed assets	123	-
Depreciation of value of tangible fixed assets	6,679	6,723
(Profit) loss on sale of tangible fixed assets	(147)	403
(Profit) loss on sales of financial assets available for sale (assigned for turnover)	(950)	(15,138)
Profits (losses) on the assessment of investment real estates according to fair value	-	-
(Profits) losses due to the change of fair value of financial assets shown according to fair value	(11,952)	742
Share in profits (losses) of associated entities	-	-
Profits (losses) due to exchange rate differences	-	(7)
Cost of interest	8,501	9,097
Received interest	-	-
Acquired dividends	-	(2)
Cash from operational activity before considering changes in the turnover capital	25,254	50,012
Change of the state of reserves	1,733	2,098
Changes in receivables	(75,210)	(127,077)
Changes in liabilities	75,843	(52,782)
Change in provisions and prepayments and accruals	1,018	(2,829)
Other adjustments	(1,100)	(56)
Cash generated in operating activity	27,538	(130,634)
Paid interest	(95)	(180)
Paid income tax	(19,183)	(11,299)
Net cash from operating activities	8,260	(142,113)
<i>Cash flows from investment activities</i>		

Specification	for the period from 01.01 till	for the period from 01.01 till
Outflows for the purchase of intangible assets	(87)	-
Inflows from the disposal of intangible assets	-	-
Outflows for the purchase of tangible fixed assets	(3,494)	(29,196)
Inflows from the disposal of tangible fixed assets	184	407
Outflows for the purchase of investment real estate	-	-
Inflows from the disposal of investment real estate	-	-
Outflows for the purchase of financial assets available for sale	-	(30,000)
Inflows from the disposal of financial assets available for sale	-	15,629
Outflows for the purchase of financial assets used to organized trading	-	-
Inflows from the disposal of financial assets used to organized trading	-	-
Outflows for the purchase of subsidiaries (reduced by acquired cash)	-	(43,435)
Inflows from the disposal of subsidiaries	9,000	-
Other outflows – additional capital payments	-	-
Inflows from acquired government subsidies	-	-
Granted loans	(28,000)	(100)
Payments acquired from granted loans	-	320
Received interest	-	1
Acquired dividends	-	2
Other inflows	-	-
Other outflows from investment activities	-	-
Net cash used in investment activities	(22,397)	(86,372)
<i>Cash flows from financial activity</i>		
Net inflows from issuing shares	-	292,227
Purchase of one's own shares	-	-
Inflows from issuing debt securities	-	-
Payment of bonds	-	-
Payment of interest on bonds	-	(2,721)
Buyout of securities	-	(50,000)
Inflows from taken credits and loans	93,171	58,458
Payment of credits and loans	(73,220)	(98,461)
Payment of interest on credits and loans	(8,244)	(9,980)
Inflows from interest on deposits	-	-
Payment of liabilities resulting from financial leasing	(565)	(98)
Paid interest	(110)	(6)
Paid dividends	-	-
Commissions on credits	(270)	(203)
Other outflows	-	-
Net cash from financial activities	10,762	189,216
Change of the state of net cash and equivalents	(3,375)	(39,269)
Cash and equivalents at the beginning of the period	48,167	48,389
Change in cash due to exchange differences	-	-
Cash and equivalents at the end of the period	44,792	9,120

THE LIST OF ADJUSTMENT IN THE EQUITY OF HYDROBUDOWA POLSKA S.A.

Specification	Equity for the stockholders of the dominating entity						
	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals	Result from the previous year	Result of the current year	Total
The balance as of 1st January 2009	210,558	543,001	(43,463)	43,790	(50,766)	53,371	756,491
Changes in the rules of accounting policy							-
Correction of basic error							-
Balance after changes	210,558	543,001	(43,463)	43,790	(50,766)	53,371	756,491
Changes in equity in the period from 01.01 until 30.09.2009							
Issue of shares							-
Issue of shares in relation to the realization of the option (shares payment program)							-
Assessment of options (shares payment program)							-
Other adjustments							-
Dividends							-
Transferring financial result to equity				1,505	50,766	(53,371)	(1,100)
Total transactions with owners	-	-	-	1,505	50,766	(53,371)	(1,100)
Net profit for the period from 01.01 until 30.09.2009						18,491	18,491
Other total incomes:							
Reassessment of fixed assets							-
Instruments securing cash flows			33,485				33,485
Exchange rate differences from the assessment of entities operating abroad							-
Participation in other total income of entities assessed by method of ownership right							-
Income tax referring to constituents of other total income			(6,690)				(6,690)
Total income added	-	-	26,795	-	-	18,491	45,286
Transfer to retained profits (the sale of reassessed fixed assets)							-
Balance as of 30 September 2009	210,558	543,001	(16,668)	45,295	-	18,491	800,677

Specification	Equity for the stockholders of the dominating entity						
	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals	Result from the previous year	Undivided financial result	Total
Balance as of 1st January 2008	138,673,200	-	5,845,363	41,031,406	(86,429,070)	40,232,343	139,353,241
Changes in the rules of accounting policy			-	-	-	-	-
Correction of basic error		(190,007)	-	190,007	-	-	-
Balance after changes	138,673,200	(190,007)	5,845,363	41,221,412	(86,429,070)	40,232,343	139,353,241
Changes in equity in the period from 01.01 until 30.09.2008							
Issue of shares	71,885,245	546,210,029	-	-	-	-	618,095,274
Issue of shares in relation to the realization of the option (shares payment program)	-	-	-	-	-	-	-
Assessment of options (shares payment program)	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transferring financial result to equity	-	-	-	3,218,531	35,013,811	(40,232,343)	(2,000,000)
Total transactions with owners	71,885,245	546,210,029	-	3,218,531	35,013,811	(40,232,343)	616,095,274
Net profit for the period from 01.01 until 30.09.2008	-	-	-	-	-	37,707,819	37,707,819
Other total incomes:							
Reassessment of fixed assets	-	-	-	(649,667)	649,667	-	-
Financial assets available for sale	-	-	-	-	-	-	-
Instruments securing cash flows	-	-	(7,474,243)	-	-	-	(7,474,243)
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-	-	-	-
Income tax referring to constituents of other total income	-	-	1,420,106	-	-	-	1,420,106
Total income added	-	-	(6,054,137)	(649,667)	649,667	37,707,819	31,653,683
Transfer to retained profits (the sale of reassessed fixed assets)							-
Balance as of 30th September 2008	210,558,445	546,020,022	(208,774)	43,790,277	(50,765,592)	37,707,819	787,102,198

Specification	Equity for the stockholders of the dominating entity						
	Basic capital	Capital from sales of stocks exceeding their face value	Capital from the evaluation of transactions securing cash flows	Other capitals		Undivided financial result	Total
Balance as of 1st January 2008	138,673,200	-	5,845,363	41,031,406	(86,429,070)	40,232,343	139,353,241
Changes in the rules of accounting policy			-	-	-	-	-
Correction of basic error		(190,007)	-	190,007	-	-	-
Balance after changes	138,673,200	(190,007)	5,845,363	41,221,412	(86,429,070)	40,232,343	139,353,241
Changes in equity in the period from 01.01 until 31.12.2008							
Issue of shares	71,885,245	543,190,693	-	-	-	-	615,075,938
Issue of shares in relation to the realization of the option (shares payment program)	-	-	-	-	-	-	-
Assessment of options (shares payment program)	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transferring financial result to equity	-	-	-	3,218,531	35,013,811	(40,232,343)	(2,000,000)
Total transactions with owners	71,885,245	543,190,693	-	3,218,531	35,013,811	(40,232,343)	613,075,938
Net profit for the period from 01.01 until 31.12.2008	-	-	-	-	-	53,370,547	53,370,547
Other total incomes:							
Reassessment of fixed assets	-	-	-	(649,667)	649,667	-	-
Financial assets available for sale	-	-	-	-	-	-	-
Instruments securing cash flows	-	-	(60,874,698)	-	-	-	(60,874,698)
Exchange rate differences from the assessment of entities operating abroad	-	-	-	-	-	-	-
Participation in other total income of entities assessed by method of ownership right	-	-	-	-	-	-	-
Income tax referring to constituents of other total income	-	-	11,566,192	-	-	-	11,566,192
Total income added	-	-	(49,308,506)	(649,667)	649,667	53,370,547	4,062,041
Transfer to retained profits (the sale of reassessed fixed assets)							-
Balance as of 31st December 2008	210,558,445	543,000,686	(43,463,142)	43,790,277	(50,765,592)	53,370,547	756,491,220

I. Significant events and factors influencing the Company's financial results (data pertains to the third quarter of 2009)

The most significant sources of revenue from the basic activity of the Company included in the third quarter of 2009 the following construction contracts:

- a) The contract named "The development of the city stadium at Bułgarska Str. in Poznań for the needs of Euro 2012 within the scope of building I and III stands including the roofing cover for the I, II and III stands" concluded between the Company "Euro Poznań 2012" Sp. z o.o. and HYDROBUDOWA POLSKA S.A. – effectuated revenue: **120.6 million PLN,**
- b) the contract entitled „The Construction of a Multifunctional National Stadium in Warsaw Including Accompanying Infrastructure” signed between the Narodowe Centrum Sportu Sp. z o.o. and HYDROBUDOWA POLSKA S.A. – a Consortium partner – the revenues achieved: **57.7 million PLN;**
- c) the contract entitled "The Construction of the Baltic Arena – A Football Stadium in Gdańsk Letnica" signed between the Municipality of Gdańsk and HYDROBUDOWA POLSKA S.A. – the Consortium leader – the revenues made were **24.7 million PLN;**
- d) the "Design and construction of the waste neutralization plant in Gdańsk Szadółki, construction- assembly works" signed between Zakład Utylizacyjny Spółka z o.o. and HYDROBUDOWA POLSKA S.A. – effectuated revenue: **24.4 million PLN,**
- e) the "Water-waste system improvement in Grzybowice and Rokitnica areas of Zabrze – phase 1" contract signed between the Municipality of Zabrze and HYDROBUDOWA POLSKA S.A. – effectuated revenue: **22.5 million PLN.**
- g) the contract entitled „The Sanitary and Rain Water Sewage System in the Districts of Wilkowyje and Mąkołowiec" within the project „Sewage management in Tychy" signed with the Municipality of Tychy – effectuated revenues **18.4 million PLN.**

II. Comments to revenues and expenses

2.1 Revenue from sales

For the three quarters of 2009 YTD the revenues from sales of the company HBP were 705.0 million PLN what constitutes 32.4% increase in relation to the revenues from sale generated in an analogous period of the previous year.

In the third quarter of 2009 the revenues from sale of the company HBP were over 313 million PLN and increased by 45.6%. The greatest share in the revenues from sales in total was noted by the segment "Housing and industrial building engineering" which constituted 74%. Second segment, as far as its volume is concerned, was the „Water" segment. The sales in the other segments had no significant influence. In the third quarter the share in revenues of the remaining segments was below 1%.

2.2. Own cost of sale

For the three quarters of 2009 YTD the own cost of sale was ca. 660 million PLN and it was ca. 46% increase in comparison to their analogous value from three quarters of 2008. The share of variable costs in the revenues from sales in the described period increased to 94.1% in comparison to 86.7% at the end of the third quarter of 2008, what constitutes the increase by 7.4 % point.

In the third quarter of 2009 the Company's own sales costs were 299.8 million PLN and rose by ca. 63% in comparison to their analogical value in the third quarter of 2008. The share of variable costs in the revenues from sales at the end of the third quarter increased to 95.8% in comparison to 87.5% achieved in the third quarter of 2008, what constitutes the increase of 8.3% point.

The costs by type are shown by the following table.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008	for the period from 01.07 till 30.09.2009	for the period from 01.07 till 30.09.2008
Depreciation	6,899	7,029	2,274	2,571
The use of materials and energy	107,586	81,191	48,961	27,368
Third party work	494,077	308,811	243,220	136,194
Taxes and fees	4,745	3,318	1,931	1,315
Remunerations	41,197	42,936	13,776	14,268
Social insurance and other benefits	8,397	10,650	2,563	2,779
Other costs by type	6,706	9,083	3,192	4,256
Costs by type	669,607	463,018	315,917	188,751
Zmiana stanu zapasów, produktów w toku, rozliczeń międzyokresowych	6,646	10,203	(12,238)	2,891
Cost of producing services for own needs of the entity				
Cost of sale				
General management costs	(16,281)	(20,725)	(3,893)	(7,438)
Cost of producing the products sold, services	659,972	452,496	299,786	184,204

2.3. General costs of management

The overall costs of management at the end of the third quarter of 2009 were 16.3 million PLN and were 21.4% less in comparison to their analogical value in the previous year. The participation of general management costs in the revenue from sales decreased in the given period in comparison to the result achieved in 2008 from 3.9% to 2.3% what constitutes the fall of 1.6% points.

In the third quarter of 2009 the costs of general management were 3.9 million PLN and were 47.7% lower in comparison to the analogous period of the previous year. The share of costs of general management in the revenues from sales in the third quarter of 2009 fell from 3.5% to 1.2%.

2.4. Other operating revenue

For the three quarters of 2009 YTD the other operating revenues were greater by over 13% in comparison to the analogous period of the previous year.

The main item are the revenues from reversing the write-offs updating the value of receivables – 1.2 million PLN, as well as acquired damages – ca. 1.0 million PLN.

In the third quarter of 2009 the remaining operating revenues were over 0.5 million PLN of which the main part were revenues from acquired damages (ca. 0.3 million PLN), reversing the write-offs updating receivables and the profit from the sale of non-financial fixed assets (0.2 million PLN). In comparison to the analogous period of the previous year, the value of the remaining operating revenue is lower by almost 21%.

A detailed list of the other operating revenues is presented in the following table.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008	for the period from 01.07 till 30.09.2009	for the period from 01.07 till 30.09.2008
a) profit on the sale of non-financial fixed assets	147	0	103	0
b) impairment loss reversal of the constituents of assets pertaining to	1,175	550	150	87
- fixed assets and intangible assets	0	0	0	0
- receivables	1,175	548	150	85
- inventories	0	0	0	0
- other	0	2	0	2
c) subsidies	0	0	0	(23)
d) acquired damages due to insurance agreements and fines	974	732	282	16
e) release of provisions for guarantee repairs	0	241	0	241
f) lease, rent	0	242	0	242
g) other – typical events (repeated)	54	309	5	117
Other operating revenue in total	2,350	2,074	540	680

2.5. Other operating expenses

For the three quarters of 2009 YTD the other operating expenses were over 5.0 million PLN what constitutes an increase of 46.7% in comparison to the value obtained at the end of the third quarter of 2008. The main item of the other operating expenses are the write-offs updating the value of receivables – 2.3 million PLN and damages from insurance contracts – 2.3 million PLN.

In the third quarter of 2009 the other operating expenses were ca. 2 million PLN and were 129% greater than their value from the analogous period of the previous year. These expenses consist in, among others, write-offs updating the value of reserves and receivables (ca. 1.2 million PLN), damages from insurance contracts, fines, penalties (0.7 million PLN) and donations (0.1 million PLN).

A detailed list of the other operating revenues is presented in the following table.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008	for the period from 01.07 till 30.09.2009	for the period from 01.07 till 30.09.2008
a) Loss on the sale of non-financial fixed assets	-	403	-	272
b) Depreciation write-offs of	2,427	606	1,155	75
- fixed assets and intangible assets	123		123	-
- receivables	2,304	606	1,148	75
- inventories	-		(116)	-
c) Other, including:	2,578	2,402	842	524
- donations	130	527	130	304
- damages due to insurance agreements and fines	2,302	1,713	731	613
- written off receivables, which were overdue, amortized and unrecoverable	2		-	-
- other	144	162	(19)	(393)
Other operating expenses in total	5,005	3,411	1,997	871

2.6. Financial revenue

Financial revenue for the three quarters of 2009 YTD amounted to nearly 8.6 million PLN and fell nearly 16% in comparison to the same period of the previous year. The main item in financial

revenues constitute positive exchange rate differences – ca. 3.0 million PLN, interest including interest from bonds issued by companies of the Capital Group and covered by HBP – ca. 2.0 million PLN from granted loans – over 1.0 million PLN, other interest – over 1.1 million PLN as well as revenues from transactions of the financial market (some revenues from the forward contracts which do not secure the operating revenues) – ca. 1.2. million PLN.

In the third quarter of 2009 the financial revenues were 1.8 million PLN and were 33% less than in the analogous period of 2008. The main item is the interest (1.7 million PLN) which, among other things, include: interest from granted loans 0.4 million PLN, from issued bonds 0.7 million PLN. In the third quarter of 2009 there occurred a surplus of negative exchange rate differences over the positive exchange rate differences what affected the fall of the other financial revenues by 90%.

A detailed list of the financial revenues is presented in the following table.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008	for the period from 01.07 till 30.09.2009	for the period from 01.07 till 30.09.2008
a) Interest	4,399	6,635	1,668	1,455
- from granted loans	1,031	45	448	14
- bank interest	285	3,068	60	544
- from bonds	1,959	519	673	467
- other	1,124	3,003	487	430
b) Other	4,185	3,578	115	1,202
- foreign exchange profits	2,970	3,560	-	1,197
- from dividends and shares in profit	2	2	2	-
- revenues from financial market transactions	1,195	-	101	-
- other	18	16	12	5
Financial revenues in total	8,584	10,213	1,783	2,657

2.7. Financial expenses

The financial costs YTD for the three quarters of 2009 were ca. 9.2 million PLN and noted a fall by over 15%. The most essential item in financial expenses constitute interest and commissions from bank credits – it is an amount of 7.9 million PLN. A significant item in the financial expenses constitutes the loss from investment – it is ca. 1.0 million PLN.

In the third quarter of 2009 the financial expenses were 4.5 million PLN and were 153 % more than in the analogous period of the previous year. The reason of the sudden and decisive increase was the occurrence if the surplus of negative exchange rate differences over the positive ones in the amount of 2.1 million PLN and the increase of interest and bank commissions to the amount 2.6 million PLN (the increase of 33%).

A detailed list of the financial expenses is presented in the following table.

Specification	for the period from 01.01 till 30.09.2009	for the period from 01.01 till 30.09.2008	for the period from 01.07 till 30.09.2009	for the period from 01.07 till 30.09.2008
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a) Interest, bank commissions	8,102	10,111	2,560	1,915
- from obtained loans	216	1,346	-	-
- interest and commissions from bank credits	7,886	5,950	2,607	1,654
- from bonds	-	1,576	-	(192)
- other	-	1,239	(47)	453
b) Other financial expenses	1,093	760	1,934	(141)
- foreign exchange losses	-	-	2,065	-
- discount (for long-term accounts)	355	333	(114)	(568)
- write offs updating granted loans	634	-	(108)	-
- other	104	427	91	427
Total financial expenses	9,195	10,871	4,494	1,774

III. Comments to the financial results

3.1. Items resulting from the Profit and Loss Account

For the three quarters YTD of 2009 the net profit achieved by the Company reached the level of 18.5 million, what in comparison to the result obtained at the end of the third quarter of 2008 constitutes a fall by 51%. In financial results for three quarters of 2009 despite of the increase in the revenue from sales by 32%, there has been indicated a fall of the gross profit from sales by over 41% in comparison to the analogous period of the previous year. The operating profit also showed a fall by over 53%.

In the very third quarter of 2009 the Company obtained a net profit at the level of 4.3 million PLN what constitutes a fall by 74.2% in relation to the net profit reached in the third quarter of 2008. In the third quarter of 2009 the increase of revenues from sales was accompanied by the fall of gross profit from sales and the operating profit by 51.5% and 60.0%.

3.2. EBITDA

In the three quarters YTD of 2009 the expenditures for the purchase of tangible assets and the expenditures for the purchase of intangible assets were in total over 3.5 million PLN in comparison to 29.2 million PLN of the analogous period of the previous year. The costs of depreciation at the end of the third quarter of 2009 were ca. 6.9 million PLN in comparison to over 7.0 million PLN in the analogous period of the previous year.

The EBITDA result (EBIT – operating profit plus depreciation) at the end of the third quarter of 2009 was 29.3 million PLN and was lower by 26.3 million PLN from its value noted for the analogous period of the previous year, what constitutes a fall by 47%.

3.3. Profitability ratios

For the three quarters of 2009 YTD the lower dynamics of revenues from sales which was 132% in comparison to the dynamics of the own cost of sale, which was 144%, negatively affected the forming of the profitability on all the levels of the profit and loss account.

Gross margin from sales at the end of the third quarter was 5.9% in comparison to 13.3% at the end of the analogous period of the previous year.

The operating margin, similarly as the gross margin from sales at the end of the third quarter also noted a fall to the level of 3.2% from 9.1% at the end of the third quarter of 2008.

The net margin for the three quarters of 2009 YTD was 2.6% in comparison to 7.1% from the end of the third quarter of 2008.

By analyzing only the third quarter of 2009 and comparing it to the results elaborated in the very third quarter of 2008 one can observe: the fall of gross profitability from sales from 12.6% to 4.2%, the fall of the operating profitability from 9.0% to 2.5%, i.e. by 6.5% and the fall of net profitability from 7.7% to 1.4%, i.e. by 6.3%.

Profitability ratios	three quarters YTD 2009	three quarters YTD 2008	third quarter 2009	third quarter 2008
Gross profitability on sales ¹	5.9%	13.3%	4.2%	12.6%
Operating profitability ²	3.2%	9.1%	2.5%	9.0%
Net profitability ³	2.6%	7.0%	1.4%	7.7%

¹ gross profit on sales / revenue on sales *100

² operating activity profit / revenue on sales *100

³ net profit /revenue on sales *100

Signatures of all Members of the Management Board of the Company:

Date	Name and surname	Position / Function	Signature
9 th November, 2009	Jerzy Ciechanowski	President of the Management Board	
9 th November, 2009	Edward Kasprzak	Vice-President of the Management Board	
9 th November, 2009	Jarostaw Dusilo	Vice-President of the Management Board	
9 th November, 2009	Szymon Tamborski	Vice-President of the Management Board	
9 th November, 2009	Rafał Damasiewicz	Member of the Management Board	

HBP Capital Group

Q3r 3/2009 (all data is presented in thousand PLN, unless stated differently)

9 th November, 2009	Andrzej Zwierzchowski	Member of the Management Board	
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