



**THE CONSOLIDATED FINANCIAL STATEMENT**

**COVERING THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH  
JUNE 2009**

WYSOGOTOWO, 7TH AUGUST 2009

**THE MID-YEAR REPORT FROM THE FINANCIAL SITUATION**

Specification	as of	as of	as of
	30.06.2009	30.06.2008	31.12.2008
<b>Assets</b>			
<b>Fixed Assets</b>	<b>478 689</b>	<b>120 120</b>	<b>509 287</b>
Goodwill	-		
Intangible assets	452	631	566
Tangible assets	87 977	89 590	90 112
Finite natural resources	-		
Investment property	7 090	-	7 090
Investment in subsidiaries	366 084	8 060	374 115
Investment in associated entities	-	-	-
Other long-term financial assets	7 586	13 140	25 998
- from related enterprises	7 496	13 052	25 909
- from other enterprises	90	88	89
Long-term receivables from derivative financial instruments	-	3 187	
Long-term receivables	3 572	7 032	4 272
- from related enterprises	-	827	899
- from other enterprises	3 572	6 205	3 373
Deffered corporate tax	3 149	-	3 639
Long-term accruals	2 779	1 667	3 495
<b>Current Assets</b>	<b>813 057</b>	<b>624 877</b>	<b>660 774</b>
Inventories	4 711	5 540	4 383
Receivables due to the construction services contract	337 572	244 331	300 187
- from related enterprises	65 217	27 344	75 239
- from other enterprises	272 355	216 987	224 948
Receivables from deliveries and services	361 975	245 446	287 026
- from related enterprises	184 390	74 508	112 709
- from other enterprises	177 585	170 938	174 317
Income tax receivables	-	-	-
Other short-term receivables	9 754	31 431	9 669
- from related enterprises	8 526	95	4 025
- from other enterprises	1 228	31 336	5 644
Other short-term financial assets	53 774	575	6 167
- from related enterprises	53 494	-	5 243
- from other enterprises	280	575	924
Short-term receivables from derivative financial instruments	-	25 373	
Cash and equivalents	41 014	64 729	48 167
Short-term accruals	4 257	4 265	5 175
Fixed assets classified for sale	-	-	-
<b>Total Assets</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

Name of entity:	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement:	01.01-30.06.2009	Currency of the report:	Polish zloty (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008
<i>Liabilities</i>			
<b>The equity capital</b>	<b>777 699</b>	<b>453 422</b>	<b>756 492</b>
Share capital	210 558	173 673	210 558
Stocks / own shares	-	-	-
Reserve capital from sales of stocks exceeding their face value	543 001	257 227	543 001
Capital from the evaluation of securing transactions	(35 350)	8 654	(43 463)
Other capitals	45 295	43 600	43 790
Undivided result from previous years	14 195	(29 732)	2 606
- profit (loss) from previous years	-	(50 765)	(50 765)
- net profit (loss) of the current year for shareholders of the mother company	14 195	21 033	53 371
<b>Liabilities</b>	<b>514 047</b>	<b>291 575</b>	<b>413 569</b>
<b>Long-term liabilities</b>	<b>34 331</b>	<b>39 454</b>	<b>45 541</b>
Long-term credits and loans	19 765	25 000	27 344
- from related enterprises	-	-	-
- from other enterprises	19 765	25 000	27 344
Other long-term financial liabilities	1 759	4	1 930
Long-term liabilities from derivative financial instruments	5 267		10 099
Other long-term liabilities	4 320	3 809	3 388
- from related enterprises	152	202	246
- from other enterprises	4 168	3 607	3 142
Deferred corporate tax	-	8 517	-
Provisions for liabilities due to employee benefits	690	507	690
Other long-term provisions	2 530	1 617	2 090
Government grants	-	-	-
Long-term accruals	-	-	-
<b>Short-term liabilities</b>	<b>479 716</b>	<b>252 121</b>	<b>368 028</b>
Short-term credits and loans	210 120	54 589	110 612
- from related enterprises	-	-	-
- from other enterprises	210 120	54 589	110 612
Other short-term financial liabilities	461	77	453
Short-term liabilities from derivative financial instruments	62 737		65 771
Liabilities from deliveries and services	168 948	144 882	155 532
- from related enterprises	42 001	14 350	13 834
- from other enterprises	126 947	130 532	141 698
Liabilities due to the construction services contract	8 304	848	3 940
- from related enterprises	-	11	22
- from other enterprises	8 304	837	3 918
Current income tax liabilities	1 374	5 865	13 409
Other short-term liabilities	24 591	43 010	14 608
- from related enterprises	92	501	2 563
- from other enterprises	24 499	42 509	12 045
Provisions for liabilities due to employee benefits	64	314	129
Other short-term provisions	627	564	584
Government grants	-	-	-
Short-term accruals	2 490	1 972	2 988
Liabilities for fixed assets assigned for sale	-	-	-
<b>Total liabilities</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

Name of an entity	HYDROBUDOWA POLSKA S.A.		
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#### THE MID-YEAR PROFIT AND LOSS ACCOUNT (CALCULATION VARIATION)

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01 till 31.12.2008
<i>Continued activity</i>			
<b>Revenue from sales</b>	<b>391 314</b>	<b>317 141</b>	<b>793 951</b>
- from related enterprises	67 984	45 951	133 374
Revenue from sales of products	-	-	-
Revenue from the sale of services	388 172	311 723	781 359
Revenue from sales of goods and materials	3 142	5 418	12 592
<b>Own cost of sale</b>	<b>(363 047)</b>	<b>(273 574)</b>	<b>(701 289)</b>
- from related enterprises	(55 967)	(21 455)	(58 506)
Cost of sold products	-	-	-
Cost of sold services	(360 186)	(268 292)	(689 104)
Cost of goods and materials sold	(2 861)	(5 282)	(12 185)
<b>Gross sales profit (loss)</b>	<b>28 267</b>	<b>43 567</b>	<b>92 662</b>
Cost of sale	-	-	-
General management costs	(12 388)	(13 287)	(29 965)
Other operational revenue	1 810	1 394	2 900
Other operating expenses	(3 008)	(2 540)	(7 303)
Share in profits of entities settled with ownership rights method	-	-	-
Costs of restructuring	-	-	-
<b>Profit (loss) on operating activities</b>	<b>14 681</b>	<b>29 134</b>	<b>58 294</b>
Financial revenue	8 866	7 556	22 864
Financial costs	(6 766)	(9 097)	(13 423)
Other profit (loss) from investment	950	-	-
<b>Profit (loss) before taxation</b>	<b>17 731</b>	<b>27 593</b>	<b>67 735</b>
Corporate income tax	(3 536)	(6 560)	(14 364)
<b>Net profit (loss) on continued activities</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<i>Discontinued activity</i>			
Net loss on discontinued activities	-	-	-
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>

#### NET PROFIT (LOSS) PER ONE COMMON SHARE

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009 1 / stock	from 01.01. till 30.06.2008 1 / stock	from 01.01 till 31.12.2008 1 / stock
Net profit (loss) on continued activities	14 195	21 033	53 371
Net profit (loss) on continued and discontinued activities	14 195	21 033	53 371
Weighted average number of common shares (in thousand pcs.)	210 558	146 558	169 562
Weighted average diluted number of common shares (in thousand pcs.)	210 558	146 558	169 562
<i>from continued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31
<i>from continued and discontinued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31

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#### THE MID-YEAR REPORT FROM TOTAL INCOME

Specification	for the period from 01.01. till 30.06.2009	for the period from 01.01. till 30.06.2008	for the period from 01.01 till 31.12.2008
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<b>Other total income</b>			
Reassessment of fixed assets	-		
Financial assets available for sale:	-		
Instruments securing cash flows:	10 015	3 468	(60 875)
Participation in other total income of entities assessed by method of ownership right	-		
Income tax referring to constituents of other total income	(1 903)	(658)	11 566
Other total income after taxation	8 112	2 810	(49 309)
<b>Total income</b>	<b>22 307</b>	<b>23 843</b>	<b>4 062</b>

**MID-YEAR LIST OF CHANGES IN EQUITY  
IN THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH JUNE 2009**

Specification	Basic capital	Own stocks (-)	Capital from sales of stocks exceeding their face value	Other capitals
<b>The balance as of 1st January 2009</b>	<b>210 558</b>		<b>543 001</b>	<b>327</b>
Changes in the rules of accounting policy Correction of basic error				
<b>Balance after changes</b>	<b>210 558</b>	<b>-</b>	<b>543 001</b>	<b>327</b>
<b><i>Change sin equity in the period from 01.01 until 30.06.2009</i></b>				
Issue of shares Issue of shares in relation to the realization of the option (shares payment program) Assessment of options (shares payment program) Change in the capital group structure (transactions with minorities) Dividends Transferring financial result to equity				1 506
Total transactions with owners	-	-	-	1 506
Net profit for the period from 01.01 until 30.06.2009 <b><i>Other total incomes:</i></b> Reassessment of fixed assets Financial assets available for sale Instruments securing cash flows Exchange rate differences from the assessment of entities operating abroad Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015

**ADDITIONAL NOTES AND EXPLANATIONS TO THE FINANCIAL STATEMENT**

**1. GENERAL INFORMATION**

HYDROBUDOWA POLSKA S.A. with the seat in Wysogotowo, address: Skórzewska 35; 62-081 Przeźmierowo 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 company 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 Economic Division of the National Court Register. The time of acting the company is unlimited.

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<b>Fixed Assets</b>	<b>478 689</b>	<b>120 120</b>	<b>509 287</b>
Goodwill	-	-	-
Intangible assets	452	631	566
Tangible assets	87 977	89 590	90 112
Finite natural resources	-	-	-
Investment property	7 090	-	7 090
Investment in subsidiaries	366 084	8 060	374 115
Investment in associated entities	-	-	-
Other long-term financial assets	7 586	13 140	25 998
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Long-term receivables	3 572	7 032	4 272
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**MID-YEAR LIST OF CHANGES IN EQUITY**

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Net profit for the period from 01.01 until 30.06.2009 <b>Other total incomes:</b> Reassessment of fixed assets Financial assets available for sale Instruments securing cash flows Exchange rate differences from the assessment of entities operating abroad Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015
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Investment in associated entities	-	-	-	
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Short-term accruals	4 257	4 265	5 175
Fixed assets classified for sale	-	-	-
<b>Total Assets</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008
<i>Liabilities</i>			
<b>The equity capital</b>	<b>777 699</b>	<b>453 422</b>	<b>756 492</b>
Share capital	210 558	173 673	210 558
Stocks / own shares	-	-	-
Reserve capital from sales of stocks exceeding their face value	543 001	257 227	543 001
Capital from the evaluation of securing transactions	(35 350)	8 654	(43 463)
Other capitals	45 295	43 600	43 790
Undivided result from previous years	14 195	(29 732)	2 606
- profit (loss) from previous years	-	(50 765)	(50 765)
- net profit (loss) of the current year for shareholders of the mother company	14 195	21 033	53 371
<b>Liabilities</b>	<b>514 047</b>	<b>291 575</b>	<b>413 569</b>
<b>Long-term liabilities</b>	<b>34 331</b>	<b>39 454</b>	<b>45 541</b>
Long-term credits and loans	19 765	25 000	27 344
- from related enterprises	-	-	-
- from other enterprises	19 765	25 000	27 344
Other long-term financial liabilities	1 759	4	1 930
Long-term liabilities from derivative financial instruments	5 267	-	10 099
Other long-term liabilities	4 320	3 809	3 388
- from related enterprises	152	202	246
- from other enterprises	4 168	3 607	3 142
Deferred corporate tax	-	8 517	-
Provisions for liabilities due to employee benefits	690	507	690
Other long-term provisions	2 530	1 617	2 090
Government grants	-	-	-
Long-term accruals	-	-	-

Name of entity:	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement:	01.01-30.06.2009	Currency of the report:	Polish zloty (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

<b>Short-term liabilities</b>	<b>479 716</b>	<b>252 121</b>	<b>368 028</b>
Short-term credits and loans	210 120	54 589	110 612
- from related enterprises	-	-	-
- from other enterprises	210 120	54 589	110 612
Other short-term financial liabilities	461	77	453
Short-term liabilities from derivative financial instruments	62 737		65 771
Liabilities from deliveries and services	168 948	144 882	155 532
- from related enterprises	42 001	14 350	13 834
- from other enterprises	126 947	130 532	141 698
Liabilities due to the construction services contract	8 304	848	3 940
- from related enterprises	-	11	22
- from other enterprises	8 304	837	3 918
Current income tax liabilities	1 374	5 865	13 409
Other short-term liabilities	24 591	43 010	14 608
- from related enterprises	92	501	2 563
- from other enterprises	24 499	42 509	12 045
Provisions for liabilities due to employee benefits	64	314	129
Other short-term provisions	627	564	584
Government grants	-	-	-
Short-term accruals	2 490	1 972	2 988
Liabilities for fixed assets assigned for sale	-	-	-
<b>Total liabilities</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

#### THE MID-YEAR PROFIT AND LOSS ACCOUNT (CALCULATION VARIATION)

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01 till 31.12.2008
<i>Continued activity</i>			
<b>Revenue from sales</b>	<b>391 314</b>	<b>317 141</b>	<b>793 951</b>
- from related enterprises	67 984	45 951	133 374
Revenue from sales of products	-	-	-
Revenue from the sale of services	388 172	311 723	781 359
Revenue from sales of goods and materials	3 142	5 418	12 592
<b>Own cost of sale</b>	<b>(363 047)</b>	<b>(273 574)</b>	<b>(701 289)</b>
- from related enterprises	(55 967)	(21 455)	(58 506)
Cost of sold products	-	-	-
Cost of sold services	(360 186)	(268 292)	(689 104)
Cost of goods and materials sold	(2 861)	(5 282)	(12 185)
<b>Gross sales profit (loss)</b>	<b>28 267</b>	<b>43 567</b>	<b>92 662</b>
Cost of sale	-	-	-
General management costs	(12 388)	(13 287)	(29 965)
Other operational revenue	1 810	1 394	2 900
Other operating expenses	(3 008)	(2 540)	(7 303)
Share in profits of entities settled with ownership rights method	-	-	-
Costs of restructuring	-	-	-
<b>Profit (loss) on operating activities</b>	<b>14 681</b>	<b>29 134</b>	<b>58 294</b>
Financial revenue	8 866	7 556	22 864
Financial costs	(6 766)	(9 097)	(13 423)
Other profit (loss) from investment	950	-	-
<b>Profit (loss) before taxation</b>	<b>17 731</b>	<b>27 593</b>	<b>67 735</b>

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

Corporate income tax	(3 536)	(6 560)	(14 364)
<b>Net profit (loss) on continued activities</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<i>Discontinued activity</i>			
Net loss on discontinued activities	-	-	-
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>

#### NET PROFIT (LOSS) PER ONE COMMON SHARE

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
	1 / stock	1 / stock	1 / stock
Net profit (loss) on continued activities	14 195	21 033	53 371
Net profit (loss) on continued and discontinued activities	14 195	21 033	53 371
Weighted average number of common shares (in thousand pcs.)	210 558	146 558	169 562
Weighted average diluted number of common shares (in thousand pcs.)	210 558	146 558	169 562
<i>from continued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31
<i>from continued and discontinued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31

#### THE MID-YEAR REPORT FROM TOTAL INCOME

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<b>Other total income</b>			
Reassessment of fixed assets	-		
Financial assets available for sale:	-		
Instruments securing cash flows:	10 015	3 468	(60 875)
Participation in other total income of entities assessed by method of ownership right	-		
Income tax referring to constituents of other total income	(1 903)	(658)	11 566
Other total income after taxation	8 112	2 810	(49 309)
<b>Total income</b>	<b>22 307</b>	<b>23 843</b>	<b>4 062</b>

**MID-YEAR LIST OF CHANGES IN EQUITY**

**IN THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH JUNE 2009**

Specification	Basic capital	Own stocks (-)	Capital from sales of stocks exceeding their face value	Other capitals
<b>The balance as of 1st January 2009</b>	<b>210 558</b>		<b>543 001</b>	<b>327</b>
Changes in the rules of accounting policy Correction of basic error				
<b>Balance after changes</b>	<b>210 558</b>	-	<b>543 001</b>	<b>327</b>
<b><i>Change sin equity in the period from 01.01 until 30.06.2009</i></b>				
Issue of shares Issue of shares in relation to the realization of the option (shares payment program) Assessment of options (shares payment program) Change in the capital group structure (transactions with minorities) Dividends Transferring financial result to equity				1 506
<b>Total transactions with owners</b>	-	-	-	<b>1 506</b>
Net profit for the period from 01.01 until 30.06.2009 <b>Other total incomes:</b> Reassessment of fixed assets Financial assets available for sale Instruments securing cash flows Exchange rate differences from the assessment of entities operating abroad Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015
Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008	
<b>Assets</b>				
<b>Fixed Assets</b>	<b>478 689</b>	<b>120 120</b>	<b>509 287</b>	
Goodwill	-			
Intangible assets	452	631	566	
Tangible assets	87 977	89 590	90 112	
Finite natural resources	-			
Investment property	7 090	-	7 090	
Investment in subsidiaries	366 084	8 060	374 115	
Investment in associated entities	-	-	-	
Other long-term financial assets	7 586	13 140	25 998	
- from related enterprises	7 496	13 052	25 909	
- from other enterprises	90	88	89	
Long-term receivables from derivative financial instruments	-	3 187		
Long-term receivables	3 572	7 032	4 272	
- from related enterprises	-	827	899	
- from other enterprises	3 572	6 205	3 373	
Deffered corporate tax	3 149	-	3 639	
Long-term accruals	2 779	1 667	3 495	
<b>Current Assets</b>	<b>813 057</b>	<b>624 877</b>	<b>660 774</b>	
Inventories	4 711	5 540	4 383	
Receivables due to the construction services contract	337 572	244 331	300 187	
- from related enterprises	65 217	27 344	75 239	
- from other enterprises	272 355	216 987	224 948	

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

Receivables from deliveries and services	361 975	245 446	287 026
- from related enterprises	184 390	74 508	112 709
- from other enterprises	177 585	170 938	174 317
Income tax receivables	-	-	-
Other short-term receivables	9 754	31 431	9 669
- from related enterprises	8 526	95	4 025
- from other enterprises	1 228	31 336	5 644
Other short-term financial assets	53 774	575	6 167
- from related enterprises	53 494	-	5 243
- from other enterprises	280	575	924
Short-term receivables from derivative financial instruments	-	25 373	-
Cash and equivalents	41 014	64 729	48 167
Short-term accruals	4 257	4 265	5 175
Fixed assets classified for sale	-	-	-
<b>Total Assets</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008
<i>Liabilities</i>			
<b>The equity capital</b>	<b>777 699</b>	<b>453 422</b>	<b>756 492</b>
Share capital	210 558	173 673	210 558
Stocks / own shares	-	-	-
Reserve capital from sales of stocks exceeding their face value	543 001	257 227	543 001
Capital from the evaluation of securing transactions	(35 350)	8 654	(43 463)
Other capitals	45 295	43 600	43 790
Undivided result from previous years	14 195	(29 732)	2 606
- profit (loss) from previous years	-	(50 765)	(50 765)
- net profit (loss) of the current year for shareholders of the mother company	14 195	21 033	53 371
<b>Liabilities</b>	<b>514 047</b>	<b>291 575</b>	<b>413 569</b>
<b>Long-term liabilities</b>	<b>34 331</b>	<b>39 454</b>	<b>45 541</b>
Long-term credits and loans	19 765	25 000	27 344
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Provisions for liabilities due to employee benefits	690	507	690
Other long-term provisions	2 530	1 617	2 090
Government grants	-	-	-
Long-term accruals	-	-	-

Name of entity:	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement:	01.01-30.06.2009	Currency of the report:	Polish zloty (PLN)
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<b>Short-term liabilities</b>	<b>479 716</b>	<b>252 121</b>	<b>368 028</b>
Short-term credits and loans	210 120	54 589	110 612
- from related enterprises	-	-	-
- from other enterprises	210 120	54 589	110 612
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Short-term liabilities from derivative financial instruments	62 737		65 771
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- from related enterprises	-	11	22
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Other short-term provisions	627	564	584
Government grants	-	-	-
Short-term accruals	2 490	1 972	2 988
Liabilities for fixed assets assigned for sale	-	-	-
<b>Total liabilities</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

#### THE MID-YEAR PROFIT AND LOSS ACCOUNT (CALCULATION VARIATION)

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01 till 31.12.2008
<i>Continued activity</i>			
<b>Revenue from sales</b>	<b>391 314</b>	<b>317 141</b>	<b>793 951</b>
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Revenue from sales of products	-	-	-
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Revenue from sales of goods and materials	3 142	5 418	12 592
<b>Own cost of sale</b>	<b>(363 047)</b>	<b>(273 574)</b>	<b>(701 289)</b>
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Cost of sold products	-	-	-
Cost of sold services	(360 186)	(268 292)	(689 104)
Cost of goods and materials sold	(2 861)	(5 282)	(12 185)
<b>Gross sales profit (loss)</b>	<b>28 267</b>	<b>43 567</b>	<b>92 662</b>
Cost of sale	-	-	-
General management costs	(12 388)	(13 287)	(29 965)
Other operational revenue	1 810	1 394	2 900
Other operating expenses	(3 008)	(2 540)	(7 303)
Share in profits of entities settled with ownership rights method	-	-	-
Costs of restructuring	-	-	-
<b>Profit (loss) on operating activities</b>	<b>14 681</b>	<b>29 134</b>	<b>58 294</b>
Financial revenue	8 866	7 556	22 864
Financial costs	(6 766)	(9 097)	(13 423)
Other profit (loss) from investment	950	-	-
<b>Profit (loss) before taxation</b>	<b>17 731</b>	<b>27 593</b>	<b>67 735</b>

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
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<b>Net profit (loss) on continued activities</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<i>Discontinued activity</i>			
Net loss on discontinued activities	-	-	-
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>

#### NET PROFIT (LOSS) PER ONE COMMON SHARE

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
	1 / stock	1 / stock	1 / stock
Net profit (loss) on continued activities	14 195	21 033	53 371
Net profit (loss) on continued and discontinued activities	14 195	21 033	53 371
Weighted average number of common shares (in thousand pcs.)	210 558	146 558	169 562
Weighted average diluted number of common shares (in thousand pcs.)	210 558	146 558	169 562
<i>from continued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31
<i>from continued and discontinued activity</i>			
- basic	0,07	0,14	0,31
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#### THE MID-YEAR REPORT FROM TOTAL INCOME

Specification	for the period	for the period	for the period
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<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<b>Other total income</b>			
Reassessment of fixed assets	-		
Financial assets available for sale:	-		
Instruments securing cash flows:	10 015	3 468	(60 875)
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<b>Total income</b>	<b>22 307</b>	<b>23 843</b>	<b>4 062</b>

**MID-YEAR LIST OF CHANGES IN EQUITY**

**IN THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH JUNE 2009**

Specification	Basic capital	Own stocks (-)	Capital from sales of stocks exceeding their face value	Other capitals
<b>The balance as of 1st January 2009</b>	<b>210 558</b>		<b>543 001</b>	<b>327</b>
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Issue of shares Issue of shares in relation to the realization of the option (shares payment program) Assessment of options (shares payment program) Change in the capital group structure (transactions with minorities) Dividends Transferring financial result to equity				1 506
Total transactions with owners	-	-	-	1 506
Net profit for the period from 01.01 until 30.06.2009 <b>Other total incomes:</b> Reassessment of fixed assets Financial assets available for sale Instruments securing cash flows Exchange rate differences from the assessment of entities operating abroad Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015
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Specification	for the period	for the period	for the period
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<i>Continued activity</i>			
<b>Revenue from sales</b>	<b>391 314</b>	<b>317 141</b>	<b>793 951</b>
- from related enterprises	67 984	45 951	133 374
Revenue from sales of products	-	-	-
Revenue from the sale of services	388 172	311 723	781 359
Revenue from sales of goods and materials	3 142	5 418	12 592
<b>Own cost of sale</b>	<b>(363 047)</b>	<b>(273 574)</b>	<b>(701 289)</b>
- from related enterprises	(55 967)	(21 455)	(58 506)
Cost of sold products	-	-	-
Cost of sold services	(360 186)	(268 292)	(689 104)
Cost of goods and materials sold	(2 861)	(5 282)	(12 185)
<b>Gross sales profit (loss)</b>	<b>28 267</b>	<b>43 567</b>	<b>92 662</b>
Cost of sale	-	-	-
General management costs	(12 388)	(13 287)	(29 965)
Other operational revenue	1 810	1 394	2 900
Other operating expenses	(3 008)	(2 540)	(7 303)
Share in profits of entities settled with ownership rights method	-	-	-
Costs of restructuring	-	-	-
<b>Profit (loss) on operating activities</b>	<b>14 681</b>	<b>29 134</b>	<b>58 294</b>
Financial revenue	8 866	7 556	22 864
Financial costs	(6 766)	(9 097)	(13 423)
Other profit (loss) from investment	950	-	-
<b>Profit (loss) before taxation</b>	<b>17 731</b>	<b>27 593</b>	<b>67 735</b>

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

Corporate income tax	(3 536)	(6 560)	(14 364)
<b>Net profit (loss) on continued activities</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<i>Discontinued activity</i>			
Net loss on discontinued activities	-	-	-
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>

#### NET PROFIT (LOSS) PER ONE COMMON SHARE

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
	1 / stock	1 / stock	1 / stock
Net profit (loss) on continued activities	14 195	21 033	53 371
Net profit (loss) on continued and discontinued activities	14 195	21 033	53 371
Weighted average number of common shares (in thousand pcs.)	210 558	146 558	169 562
Weighted average diluted number of common shares (in thousand pcs.)	210 558	146 558	169 562
<i>from continued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31
<i>from continued and discontinued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31

#### THE MID-YEAR REPORT FROM TOTAL INCOME

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<b>Other total income</b>			
Reassessment of fixed assets	-		
Financial assets available for sale:	-		
Instruments securing cash flows:	10 015	3 468	(60 875)
Participation in other total income of entities assessed by method of ownership right	-		
Income tax referring to constituents of other total income	(1 903)	(658)	11 566
Other total income after taxation	8 112	2 810	(49 309)
<b>Total income</b>	<b>22 307</b>	<b>23 843</b>	<b>4 062</b>

**MID-YEAR LIST OF CHANGES IN EQUITY**

**IN THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH JUNE 2009**

Specification	Basic capital	Own stocks (-)	Capital from sales of stocks exceeding their face value	Other capitals
<b>The balance as of 1st January 2009</b>	<b>210 558</b>		<b>543 001</b>	<b>327</b>
Changes in the rules of accounting policy Correction of basic error				
<b>Balance after changes</b>	<b>210 558</b>	-	<b>543 001</b>	<b>327</b>
<b><i>Change sin equity in the period from 01.01 until 30.06.2009</i></b>				
Issue of shares Issue of shares in relation to the realization of the option (shares payment program) Assessment of options (shares payment program) Change in the capital group structure (transactions with minorities) Dividends Transferring financial result to equity				1 506
<b>Total transactions with owners</b>	-	-	-	<b>1 506</b>
Net profit for the period from 01.01 until 30.06.2009 <b>Other total incomes:</b> Reassessment of fixed assets Financial assets available for sale Instruments securing cash flows Exchange rate differences from the assessment of entities operating abroad Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015
Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008	
<b>Assets</b>				
<b>Fixed Assets</b>	<b>478 689</b>	<b>120 120</b>	<b>509 287</b>	
Goodwill	-			
Intangible assets	452	631	566	
Tangible assets	87 977	89 590	90 112	
Finite natural resources	-			
Investment property	7 090	-	7 090	
Investment in subsidiaries	366 084	8 060	374 115	
Investment in associated entities	-	-	-	
Other long-term financial assets	7 586	13 140	25 998	
- from related enterprises	7 496	13 052	25 909	
- from other enterprises	90	88	89	
Long-term receivables from derivative financial instruments	-	3 187		
Long-term receivables	3 572	7 032	4 272	
- from related enterprises	-	827	899	
- from other enterprises	3 572	6 205	3 373	
Deffered corporate tax	3 149	-	3 639	
Long-term accruals	2 779	1 667	3 495	
<b>Current Assets</b>	<b>813 057</b>	<b>624 877</b>	<b>660 774</b>	
Inventories	4 711	5 540	4 383	
Receivables due to the construction services contract	337 572	244 331	300 187	
- from related enterprises	65 217	27 344	75 239	
- from other enterprises	272 355	216 987	224 948	

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

Receivables from deliveries and services	361 975	245 446	287 026
- from related enterprises	184 390	74 508	112 709
- from other enterprises	177 585	170 938	174 317
Income tax receivables	-	-	-
Other short-term receivables	9 754	31 431	9 669
- from related enterprises	8 526	95	4 025
- from other enterprises	1 228	31 336	5 644
Other short-term financial assets	53 774	575	6 167
- from related enterprises	53 494	-	5 243
- from other enterprises	280	575	924
Short-term receivables from derivative financial instruments	-	25 373	-
Cash and equivalents	41 014	64 729	48 167
Short-term accruals	4 257	4 265	5 175
Fixed assets classified for sale	-	-	-
<b>Total Assets</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

Specification	as of 30.06.2009	as of 30.06.2008	as of 31.12.2008
<i>Liabilities</i>			
<b>The equity capital</b>	<b>777 699</b>	<b>453 422</b>	<b>756 492</b>
Share capital	210 558	173 673	210 558
Stocks / own shares	-	-	-
Reserve capital from sales of stocks exceeding their face value	543 001	257 227	543 001
Capital from the evaluation of securing transactions	(35 350)	8 654	(43 463)
Other capitals	45 295	43 600	43 790
Undivided result from previous years	14 195	(29 732)	2 606
- profit (loss) from previous years	-	(50 765)	(50 765)
- net profit (loss) of the current year for shareholders of the mother company	14 195	21 033	53 371
<b>Liabilities</b>	<b>514 047</b>	<b>291 575</b>	<b>413 569</b>
<b>Long-term liabilities</b>	<b>34 331</b>	<b>39 454</b>	<b>45 541</b>
Long-term credits and loans	19 765	25 000	27 344
- from related enterprises	-	-	-
- from other enterprises	19 765	25 000	27 344
Other long-term financial liabilities	1 759	4	1 930
Long-term liabilities from derivative financial instruments	5 267	-	10 099
Other long-term liabilities	4 320	3 809	3 388
- from related enterprises	152	202	246
- from other enterprises	4 168	3 607	3 142
Deferred corporate tax	-	8 517	-
Provisions for liabilities due to employee benefits	690	507	690
Other long-term provisions	2 530	1 617	2 090
Government grants	-	-	-
Long-term accruals	-	-	-

Name of entity:	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement:	01.01-30.06.2009	Currency of the report:	Polish zloty (PLN)
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<b>Short-term liabilities</b>	<b>479 716</b>	<b>252 121</b>	<b>368 028</b>
Short-term credits and loans	210 120	54 589	110 612
- from related enterprises	-	-	-
- from other enterprises	210 120	54 589	110 612
Other short-term financial liabilities	461	77	453
Short-term liabilities from derivative financial instruments	62 737		65 771
Liabilities from deliveries and services	168 948	144 882	155 532
- from related enterprises	42 001	14 350	13 834
- from other enterprises	126 947	130 532	141 698
Liabilities due to the construction services contract	8 304	848	3 940
- from related enterprises	-	11	22
- from other enterprises	8 304	837	3 918
Current income tax liabilities	1 374	5 865	13 409
Other short-term liabilities	24 591	43 010	14 608
- from related enterprises	92	501	2 563
- from other enterprises	24 499	42 509	12 045
Provisions for liabilities due to employee benefits	64	314	129
Other short-term provisions	627	564	584
Government grants	-	-	-
Short-term accruals	2 490	1 972	2 988
Liabilities for fixed assets assigned for sale	-	-	-
<b>Total liabilities</b>	<b>1 291 746</b>	<b>744 997</b>	<b>1 170 061</b>

#### THE MID-YEAR PROFIT AND LOSS ACCOUNT (CALCULATION VARIATION)

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
<i>Continued activity</i>			
<b>Revenue from sales</b>	<b>391 314</b>	<b>317 141</b>	<b>793 951</b>
- from related enterprises	67 984	45 951	133 374
Revenue from sales of products	-	-	-
Revenue from the sale of services	388 172	311 723	781 359
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<b>Own cost of sale</b>	<b>(363 047)</b>	<b>(273 574)</b>	<b>(701 289)</b>
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Cost of sold products	-	-	-
Cost of sold services	(360 186)	(268 292)	(689 104)
Cost of goods and materials sold	(2 861)	(5 282)	(12 185)
<b>Gross sales profit (loss)</b>	<b>28 267</b>	<b>43 567</b>	<b>92 662</b>
Cost of sale	-	-	-
General management costs	(12 388)	(13 287)	(29 965)
Other operational revenue	1 810	1 394	2 900
Other operating expenses	(3 008)	(2 540)	(7 303)
Share in profits of entities settled with ownership rights method	-	-	-
Costs of restructuring	-	-	-
<b>Profit (loss) on operating activities</b>	<b>14 681</b>	<b>29 134</b>	<b>58 294</b>
Financial revenue	8 866	7 556	22 864
Financial costs	(6 766)	(9 097)	(13 423)
Other profit (loss) from investment	950	-	-
<b>Profit (loss) before taxation</b>	<b>17 731</b>	<b>27 593</b>	<b>67 735</b>

Name of an entity	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement	01.01-30.06.2009	Currency of the report:	zloty polski (PLN)
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Corporate income tax	(3 536)	(6 560)	(14 364)
<b>Net profit (loss) on continued activities</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<i>Discontinued activity</i>			
Net loss on discontinued activities	-	-	-
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>

#### NET PROFIT (LOSS) PER ONE COMMON SHARE

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Net profit (loss) on continued activities	14 195	21 033	53 371
Net profit (loss) on continued and discontinued activities	14 195	21 033	53 371
Weighted average number of common shares (in thousand pcs.)	210 558	146 558	169 562
Weighted average diluted number of common shares (in thousand pcs.)	210 558	146 558	169 562
<i>from continued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31
<i>from continued and discontinued activity</i>			
- basic	0,07	0,14	0,31
- diluted	0,07	0,14	0,31

#### THE MID-YEAR REPORT FROM TOTAL INCOME

Specification	for the period	for the period	for the period
	from 01.01. till 30.06.2009	from 01.01. till 30.06.2008	from 01.01. till 31.12.2008
<b>Net profit (loss)</b>	<b>14 195</b>	<b>21 033</b>	<b>53 371</b>
<b>Other total income</b>			
Reassessment of fixed assets	-		
Financial assets available for sale:	-		
Instruments securing cash flows:	10 015	3 468	(60 875)
Participation in other total income of entities assessed by method of ownership right	-		
Income tax referring to constituents of other total income	(1 903)	(658)	11 566
Other total income after taxation	8 112	2 810	(49 309)
<b>Total income</b>	<b>22 307</b>	<b>23 843</b>	<b>4 062</b>

Name of entity:	HYDROBUDOWA POLSKA S.A.		
The period covered by the financial statement:	01.01-30.06.2009	Currency of the report:	Polish zloty (PLN)
Level of approximation:	all amounts are expressed in thousand Polish zloty (if not indicated differently)		

## MID-YEAR LIST OF CHANGES IN EQUITY

### IN THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30TH JUNE 2009

Specification	Basic capital	Own stocks (-)	Capital from sales of stocks exceeding their face value	Other capitals
<b>The balance as of 1st January 2009</b>	<b>210 558</b>		<b>543 001</b>	<b>327</b>
Changes in the rules of accounting policy				
Correction of basic error				
<b>Balance after changes</b>	<b>210 558</b>	<b>-</b>	<b>543 001</b>	<b>327</b>
<b><i>Change sin equity in the period from 01.01 until 30.06.2009</i></b>				
Issue of shares				
Issue of shares in relation to the realization of the option (shares payment program)				
Assessment of options (shares payment program)				
Change in the capital group structure (transactions with minorities)				
Dividends				
Transferring financial result to equity				1 506
Total transactions with owners	-	-	-	1 506
Net profit for the period from 01.01 until 30.06.2009				
<b><i>Other total incomes:</i></b>				
Reassessment of fixed assets				
Financial assets available for sale				
Instruments securing cash flows				
Exchange rate differences from the assment of entities operating abroad				
Currency exchange rate differences in relation to the financial result – sale of foreign entities				10 015

## SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY

Date	Name and surname	Position / Function	Signature
07.08.2009r.	Jerzy Ciechanowski	President of the Management Board	
07.08.2009r.	Edward Kasprzak	Vice-President of the Management Board	
07.08.2009r.	Jarosław Dusiło	Vice-President of the Management Board	
07.08.2009r.	Rafał Damasiewicz	Member of the Management Board	
07.08.2009r.	Andrzej Zwierzchowski	Member of the Management Board	
07.08.2009r.	Joanna Zwolak	Member of the Management Board	

Name of an entity	<i>HYDROBUDOWA POLSKA S.A.</i>		
The period covered by the financial statement	<i>01.01-30.06.2009</i>	Currency of the report:	<i>zloty polski (PLN)</i>
Level of approximation:	<i>all amounts are expressed in thousand Polish zloty (if not indicated differently)</i>		