

**CONSOLIDATED QUARTERLY
REPORT OF RADPOL S.A.
CAPITAL GROUP**

FOR I QUARTER OF 2010

**INCLUDING CONDENSED
QUARTERLY FINANCIAL REPORT
OF RADPOL S.A.**

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1. Selected financial data

RADPOL S.A. Capital Group	thousand PLN		thousand EUR	
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
I.Net revenues from sales of goods and materials	17 071	11 619	4 303	2 526
II.Profit (loss) from operating activities	2 234	1 634	563	355
III.Profit (loss) – gross	2 518	1 672	635	364
IV.Profit (loss) – net	2 013	1 337	507	291
V.Net cash flows from operating activities	(665)	(510)	(168)	(111)
VI.Net cash flows from investing activities	(14 381)	(1 270)	(3 625)	(276)
VII.Net cash flows from financing activities	13 234	(488)	3 336	(106)
VIII.Total net cash flow	(1 812)	(2 268)	(457)	(493)
IX.Total assets	123 899	85 217	32 080	18 126
X.Liabilities and reserves for liabilities	62 090	25 142	16 076	5 348
XI.Long-term liabilities	24 994	4 504	6 471	958
XII.Current liabilities	37 096	20 638	9 605	4 390
XIII.Shareholders' equity	61 810	60 076	16 004	12 778
XIV.Share capital	719	719	186	153
XV.Number of shares	23 450 426	23 590 140	23 450 426	23 590 140
XVI.Profit (loss) per share (in PLN / EUR)	0,09	0,06	0,02	0,01
XVII.Book value per share (in PLN / EUR)	2,64	2,55	0,68	0,54

On 20.04.2010 the AGM of the Company has accomplished a distribution of net profit for 2009: profit of 3.776 thousand PLN was divided in such a way that the amount of 3593 thousand PLN earmarked for dividend payment and the amount of 183 thousand PLN was allocated to capital reserves.

The division of financial results of the subsidiary RADPOL Elektroporcelana SA for 2009, amounting to 1,682 thousand. zł was made by the AGM on 28.04.2010, spending the entire net profit to reserve capital for investment. On 04/12/2010 RURGAZ Sp. z.o.o. passed a resolution of the distribution of financial results for the year 2008, resulting in a net profit of 451 thousand PLN developed in 2008 being earmarked for reserve capital.

Number of shares in the item XV is the weighted average number of ordinary shares occurring during the period adjusted for the number of shares purchased.

The consolidated financial statements includes data of the parent company and subsidiary RADPOL Elektroporcelana SA for the period from 01.01.2010 to 31.03.2010 and comparable data for the period from 01.01.2009 to 31.03.2009. In addition, the consolidated financial statements includes data of the subsidiary RURGAZ Sp. z.o.o. for the period from 01.03.2010 to 31.03.2010 ie from the acquisition of control.

2. Report on the financial position

Consolidated report on the financial position – assets

Details	Balance on 2010-03-31	Balance on 2009-12-31
ASSETS	75 107	54 764
Tangible assets	64 259	51 815
Investment properties	-	-
Intangible assets	989	1 018
Goodwill	8 074	59
Shares	4	281
- Including investments accounted for using the equity method	-	-
Long-term receivables	-	-
Other long-term financial assets	-	-
Deferred income tax	718	587
Other assets	1 063	1 004
CURRENT ASSETS	48 446	26 689

Stocks	19 145	10 833
Claims for supplies and services	20 512	9 852
Claims arising from the current income tax	-	-
Other receivables	360	339
Other financial assets	2 260	-
Cash and cash equivalents	5 811	5 530
Accruals	358	135
ASSETS CLASSIFIED AS HELD FOR SALE	346	348
Tangible fixed assets held for sale	346	348
Other assets classified as held for sale	-	-
Assets total:	123 899	81 801

Consolidated report on the financial position – liabilities

Details	Balance on 2010-03-31	Balance on 2009-12-31
OWN CAPITAL (TOTAL)	61 810	59 765
Equity attributable to holders of the parent company shares	61 810	59 765
Core capital	719	719
Unpaid share capital and own shares	(2 764)	(2 753)
Reserve capital from share issue	40 819	40 831
Capital reserve from retained earnings	634	634
Reserves	14 418	14 418
Revaluation reserve	-	-
Capital for hedge accounting	-	-
Foreign exchange differences of related entities	-	-
Participation in other income of associates	-	-
Retained earnings from previous years and other income	5 971	585
Profit (loss) from financial year	2 013	5 331
Equity attributable to minority shareholders	-	-
LONG-TERM LIABILITIES AND RESERVES	24 994	7 228
Deferred income tax	2 088	1 797
Provision for retirement and similar	678	642
- Including long-term	506	485
Other reserves	-	-
- Including long-term	-	-
Interest-bearing loans and borrowings	22 228	4 789
Other financial liabilities	-	-
Other non-current liabilities	-	-
LIABILITIES	37 096	14 808
Loans and advances	6 970	2 215
Other financial liabilities	-	13
Liabilities for supplies and services	9 294	3 733
Liabilities for current income tax	237	195
Other liabilities	14 300	2 513
Deferred income	6 295	6 139
LIABILITIES AS CLASSIFIED FOR SALE	-	-
Liabilities total :	123 899	81 801

3. Assets and liabilities

Details	Balance on 2010-03-31	Balance on 2009-12-31
1. Contingent liabilities	6 996	6 996
1.1. For the remaining units (due to)	6 996	6 996
- Bills submitted for the security of other transactions	6 996	6 996
- Guarantee of the promissory note made to the discount	-	-
Other, total	6 996	6 996

4. Profit and loss account and report on the total income

Profit and loss account (Spreadsheet Option)

Details	PaLA for the period: 01.01.2010-31.03.2010	PaLA for the period: 01.01.2009-31.03.2009
Revenues from sales of products, goods and materials	17 071	11 619
Cost of sold products goods and materials	(11 244)	(6 539)
PROFIT (LOSS) FROM THE GROSS SALES	5 827	5 080
Cost of sales	(935)	(853)
General and administrative expenses	(2 406)	(2 484)
Merger costs	(48)	(53)
PROFIT (LOSS) FROM SALE	2 438	1 690
Other operating income	110	362
Other operating expenses	(314)	(418)
Profit / loss from the sale of all or part interest in a subsidiary	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	2 234	1 634
Financial income	687	169
Financial expenses	(403)	(131)
Participation in profits and losses of entities using equity method	-	-
PROFIT (LOSS) BEFORE TAX	2 518	1 672
Income tax	(505)	(255)
Other reductions in profit	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	2 013	1 417
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	2 013	1 417
Including the profit of minorities	-	80
Profit attributable to shareholders of the parent company	2 013	1 337

Report of total income

Details	RoTI for the period: 01.01.2010-31.03.2010	RoTI for the period: 01.01.2009-31.03.2009
PROFIT (LOSS) NET	2 013	1 417
Revaluation of financial assets held for sale	-	-
Revaluation of fixed assets and WNiP	-	-
Cash flow hedges	-	-
Differences on translation of foreign transactions	-	-

Participation in other income of associates	-	-
Effects of treatment of incentive scheme	-	-
Revenue from the acquisition / disposal of minority interest	-	-
Effects of changes in accounting policies	-	-
Errors from previous years	-	-
TOTAL OTHER REVENUE	-	-
Income tax on other income in total	-	-
TOTAL OTHER INCOME AFTER TRANSACTIONS	-	-
TOTAL REVENUE	2 013	1 417
Including attributable to the shareholders of the parent company	-	1 390
Including attributable for minorities	-	27

5. Statement of changes in equity

Consolidated statement of changes in equity

Details	SoCiE for the period: 01.01.2010-31.03.2010	SoCiE for the period: 01.01.2009-31.12.2009	SoCiE for the period: 01.01.2009-31.03.2009
EQUITY AT BEGINNING OF PERIOD	59 765	59 221	59 221
Capital at the beginning of the period	719	719	719
	-	-	-
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(2 753)	(1 859)	(1 859)
Acquired own shares	(12)	(894)	(403)
Unpaid share capital, own shares at end of period	(2 765)	(2 753)	(2 262)
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
Issue costs	(12)	-	-
Capital reserve from issue of shares at end of period	40 819	40 831	40 831
Capital reserve to retained earnings at beginning of period	634	171	171
Division of financial results	-	463	-
Capital reserve to retained earnings at end of period	634	634	571
Reserves at beginning of period	14 418	9 905	9 905
Division of financial results	-	4 513	-
Reserves at end of period	14 418	14 418	11 203
Undivided profit or loss from previous years and other income at beginning of period	5 917	8 838	8 839
Effects of changes in accounting policy	37	246	161
Effects of errors included	-	58	-
Dividends paid	-	(3 530)	-
Transfers to other equity items	-	(4 495)	(1 159)
Corrections for Elektroporcelana Ciechów SA	-	(531)	(572)
Undivided profit or loss from previous years and other income at end of period	5 972	586	7 269
The net result of the financial year	2 013	5 331	1 337
Capital minorities at the beginning of financial year		616	616
The result of the financial year attributable to minority shareholders	-	(123)	80
Other capital attributable to minority shareholders	-	(493)	(288)
Capital of minorities at the end of financial year		(0)	408

EQUITY AT END OF PERIOD	61 810	59 765	60 075
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6. Report on cash flows.

Consolidated report on Cash Flows (indirect method)

Details	RoCF for the period: 01.01.2010-31.03.2010	RoCF for the period: 01.01.2009-31.03.2009
Report of Cash Flows (indirect method)		
Profit (loss) net	2 013	1 417
Total adjustments	(2 678)	(1 927)
Depreciation	875	1 038
Gains (losses) on foreign exchange gains	(574)	(24)
Interest and participation in profits (dividends)	243	123
Profit (loss) from investment activities	(46)	1
Change in reserves	167	71
Change in inventories	(1 473)	(1 306)
Change in receivables	(3 285)	(416)
Change in current liabilities, excluding financial liabilities	1 718	(1 353)
Change in prepayments	(532)	(164)
Income tax on profit before tax	505	255
Income taxes paid	(313)	(123)
Other adjustments	37	(29)
Net cash flows from operating activities	(665)	(510)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(472)	(1 100)
Proceeds from the sale of tangible fixed assets	46	1
Expenditure on acquisition of financial assets available for sale	(16 500)	(180)
Expenditure on acquisition of financial assets held for trading	2 545	-
Loans granted	(330)	-
Received loans	330	9
Net cash flows from investing activities	(14 381)	(1 270)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Purchase of own shares	(12)	(403)
Proceeds from loans and borrowings	16 500	1 150
Repayment of loans	(3 570)	(1 115)
Repayment of obligations under finance leases	(13)	(7)
Interest paid	(231)	(123)
Grants received	-	10
Other financial expenses	560	-
Net cash flows from financing activities	13 234	(488)
Total net cash flow	(1 812)	(2 268)
BALANCE SHEET MOVEMENTS IN CASH, INCLUDING	(1 394)	(2 254)
- Change in cash in respect of exchange differences	9	(2)
CASH AT BEGINNING OF PERIOD	7 608	7 452
CASH AT END OF PERIOD (F + / - D), INCLUDING	5 796	5 184
- With reduced availability	332	142

II. CONDENSED FINANCIAL STATEMENTS OF RADPOL S.A.

1. Selected financial data

RADPOL S.A.	thousand PLN		thousand EUR	
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
I.Net revenues from sales of goods and materials	8 249	6 633	2 079	1 442
II.Profit (loss) from operating activities	1 364	768	344	167
III.Profit (loss) – gross	1 151	821	290	179
IV.Profit (loss) – net	911	620	230	135
V.Net cash flows from operating activities	(654)	(457)	(165)	(99)
VI.Net cash flows from investing activities	(16 895)	(1 239)	(4 259)	(269)
VII.Net cash flows from financing activities	16 141	(348)	4 069	(76)
VIII.Total net cash flow	(1 408)	(2 044)	(355)	(444)
IX.Total assets	101 574	74 581	26 300	15 864
X.Liabilities and reserves for liabilities	44 156	17 289	11 433	3 677
XI.Long-term liabilities	19 534	3 164	5 058	673
XII.Current liabilities	24 622	14 125	6 375	3 004
XIII.Shareholders' equity	57 418	57 292	14 867	12 186
XIV.Share capital	719	719	186	153
XV.Number of shares	23 450 426	23 590 140	23 450 426	23 590 140
XVI.Profit (loss) per share (in PLN / EUR)	0,04	0,03	0,01	0,01
XVII.Book value per share (in PLN / EUR)	2,45	2,43	0,63	0,52

On 20.04.2010 the AGM of the Company has accomplished a distribution of net profit for 2009: profit of 3.776 thousand PLN was divided in such a way that the amount of 3593 thousand PLN earmarked for dividend payment and the amount of 183 thousand PLN was allocated to capital reserves.

Number of shares in the item XV is the weighted average number of ordinary shares occurring during the period adjusted for the number of shares purchased.

2. Report on the financial position.

Report on the financial position - assets

Details	Balance on: 2010-03-31	Balance on: 2009-12-31
ASSETS	80 179	52 971
Tangible assets	42 718	43 153
Investment Property	-	-
Intangible assets	656	704
Goodwill	-	-
Shares	35 319	7 669
- Including investments accounted for using the equity method	-	-
Long-term receivables	-	-
Other long-term financial assets	-	--
Deferred income tax	443	461
Other assets	1 043	984
ASSETS	21 395	19 734
Stocks	8 945	6 878
Claims for supplies and services	8 555	7 504
Claims arising from the current income tax	-	-
Other accounts receivable	222	261
Other financial assets	2	-
Cash and cash equivalents	3 592	5 014

Accruals	79	77
Assets classified as held for sale	-	-
Tangible fixed assets held for sale	-	-
Other assets classified as held for sale	-	-
Total assets :	101 574	72 705

Report on the financial position - liabilities

Details	Balance on: 2010-03-31	Balance on: 2009-12-31
CAPITAL (FUND) TOTAL	57 418	56 493
Core capital	719	719
Share capital and treasury shares	(2 764)	(2 753)
Supplementary capital from share issue	40 819	40 831
Supplementary capital from retained earnings	234	234
Reserve capital	13 120	13 120
Capital of revaluation	-	-
Capital for hedge accounting	-	-
Foreign exchange differences of related entities	-	-
The share in other income of associates	-	-
Retained earnings from previous years and other income	4 379	566
Profit (loss) for financial year	911	3 776
LONG-TERM LIABILITIES AND RESERVES	19 534	4 782
Deferred income tax	824	744
Provision for retirement and similar	426	426
- Including long-term	306	306
Other reserves	-	-
- Including long-term	-	-
Interest-bearing loans and borrowings	18 284	3 612
Other financial liabilities	-	-
Other non-current liabilities	-	-
LIABILITIES	24 622	11 430
Loans and advances	2 814	1 113
Other financial liabilities	-	-
Liabilities from deliveries and services	3 390	2 244
Liabilities for current income tax	114	156
Other liabilities	12 516	1 777
Deferred income	5 788	6 140
LIABILITIES AS CLASSIFIED FOR SALE	-	-
Liabilities total :	101 574	72 705

3. Assets and liabilities

Details	Balance on: 2010-03-31	Balance on: 2009-12-31
1. Contingent liabilities	6 996	6 996
1.1. For related entities (due to)		
- Guarantees and sureties		
1.2. For the remaining units (due to)	6 996	6 996
- Bills submitted for the security of other transactions	6 996	6 996
- Guarantee of the promissory note made to the discount		-

Other, total	6 996	6 996
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4. Profit and loss account and report on the total income.

Profit and loss account (Spreadsheet Option)

Details	PaLA for the period: 01.01.2010-31.03.2010	PaLA for the period: 01.01.2009-31.03.2009
Revenues from sales of products, goods and materials	8 249	6 633
Cost of products sold goods and materials	(4 956)	(3 812)
PROFIT (LOSS) FROM THE GROSS SALES	3 293	2 821
Cost of sales	(597)	(593)
General and administrative expenses	(1 275)	(1 228)
Merger costs	(48)	(53)
PROFIT (LOSS) FROM SALE	1 373	947
Other operating income	88	183
Other operating expenses	(97)	(362)
Profit / loss from the sale of all or part of interest in a subsidiary	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	1 364	768
Financial income	32	112
Financial expenses	(245)	(59)
Participation in profits and losses of entities using equity method	-	-
PROFIT (LOSS) BEFORE TAX	1 151	821
Income tax	(240)	(201)
Other reductions in profit	-	-
Profit / (loss) from continuing operations	911	620
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	911	620

Report of total income

Details	RoTI for the period: 01.01.2010-31.03.2010	RoTI for the period: 01.01.2009-31.03.2009
PROFIT (LOSS) NET	911	620
Revaluation of financial assets held for sale	-	-
Revaluation of fixed assets and WNiP	-	-
Cash flow hedges	-	-
Differences on translation of foreign transactions	-	-
Participation in other income of associates	-	-
Effects of implementation of incentive scheme	-	-
Effects of changes in accounting policies	-	-
The effects of changes in accounting policies	-	-
Errors from previous years	-	-
TOTAL OTHER REVENUE	-	-
Income tax on other income in total	-	-
TOTAL OTHER INCOME AFTER TRANSACTIONS	-	-
TOTAL REVENUE	911	620

5. Statement of changes in equity.

Statement of changes in equity

Details	SoCiE for the period: 01.01.2010-31.03.2010	SoCiE for the period: 01.01.2009-31.12.2009	SoCiE for the period: 01.01.2009-31.03.2009
EQUITY AT BEGINNING OF PERIOD	56 493	56 914	56 914
Capital at the beginning of the period	719	719	719
	-	-	-
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(2 753)	(1 859)	(1 859)
Acquired own shares	(12)	(894)	(403)
Unpaid share capital, own shares at end of period	(2 765)	(2 753)	(2 262)
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
Issue costs	(12)		
Capital reserve from issue of shares at end of period	40 819	40 831	40 831
Capital reserve to retained earnings at beginning of period	234	171	171
Division of financial results	-	63	-
Capital reserve to retained earnings at end of period	234	234	171
Reserves at beginning of period	13 120	9 905	9 905
Division of financial results	-	3 215	-
Reserves at end of period	13 120	13 120	9 905
Undivided profit or loss from previous years and other income at beginning of period	4 342	7 147	7 147
Effects of changes in accounting policies	37	227	161
Dividends paid	-	(3 530)	-
Transfer to other equity items	-	(3 278)	-
Undivided profit or loss from previous years and other income at end of period	4 379	566	7 308
The net result of the financial year	911	3 776	620
EQUITY AT END OF PERIOD	57 418	56 493	57 292

6. Report on cash flows.

Report of cash flows (indirect method)

Details	RoCF for the period: 01.01.2010-31.03.2010	RoCF for the period: 01.01.2009-31.03.2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) net	911	620
Total adjustments	(1 565)	(1 077)
Depreciation	924	907
Gains (losses) on exchange differences	12	(10)
Interest and participation in profits (dividends)	208	55
Profit (loss) from investment activities	(46)	1
Change in reserves	81	71
Change in stocks	(2 067)	(1 286)
Change in receivables	(1 011)	57
Change in current liabilities excluding financial liabilities	636	(764)
Change in accruals	(396)	(265)

Income tax on profit before tax	240	201
Income tax paid	(183)	(123)
Other adjustments	37	79
Net cash flows from operating activities	(654)	(457)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on acquisition of intangible assets	(441)	(1 069)
Expenditure on acquisition of tangible fixed assets	46	1
Proceeds from the sale of tangible fixed assets	(16 500)	(180)
Loans granted	(330)	-
Repayment of loans obtained	330	9
Net cash flows from investing activities	(16 895)	(1 239)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Purchase of own shares	(12)	(403)
Proceeds from borrowing loans and advances	16 500	150
Repayment of loans	(128)	(50)
Interest paid	(208)	(55)
Grants received	-	10
Other expenses	(11)	-
Total net cash flow	16 141	(348)
TOTAL NET CASH FLOWS	(1 408)	(2 044)
CHANGE OF STATUS OF CASH FLOWS INCLUDING	(1 422)	(2 034)
- Change in cash in respect of exchange differences	12	(10)
CASH AT BEGINNING OF PERIOD	5 007	6 867
CASH AT THE END OF THE PERIOD, INCLUDING	3 599	4 823
- With reduced availability	158	84

III. ADDITIONAL INFORMATION

RADPOL S.A.

The consolidated quarterly financial statements for the first quarter of 2010 of the Capital Group RADPOL SA have been prepared in accordance with International Financial Reporting Standards (IFRS). The items shown in the consolidated quarterly report statements are determined in accordance with the principles of valuation of assets and liabilities and the measurement of the net financial result at the balance sheet and reflect the actual situation of the assets of the Capital Group.

In accordance with the applicable provisions of the III quarter of 2008, RADPOL SA draws up a consolidated report in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of a Regulation of the European Commission.

The consolidated financial statements includes data of the parent company and subsidiary RADPOL Elektroporcelana SA for the period from 01.01.2010. to 31.03.2010 and comparable data for the period from 01.01.2009 to 31.03.2009. In addition, the consolidated financial statements includes data of the subsidiary RURGAZ Sp. z.o.o. for the period from 01.03.2010. to 31.03.2010. ie from the acquisition of control. Selected financial data presented with the statement of financial position, profit and loss account and statements of cash flows from the PLN were converted into euros at:
- Assets and liabilities at the balance sheet 31.03.2010, rate table by NBP No 63/A/NBP/2010 of 03/31/2010: 1 EUR = 3.8622,
- The individual items in the income statement and statement of cash flows for the period from 01.01.2010 to 31.03.2010, have been converted into euros at the exchange rates announced by the NBP in the tables of courses: No 20/A/NBP/2010 of 29/01/2010, No. 40/A/NBP/2010 of 26.02.2010, No. 63/A/NBP/2010 of 31.03.2010. The arithmetic mean is 11.9006: 3 = 3.9669.

In the first quarter of the financial year, there were no significant events having an impact on the estimates, and hence provisions and deferred income taxes and write-downs of assets.

Implementation of incentive program for employees

On 13 February 2007, the Supervisory Board of RADPOL SA, pursuant to resolution of the General Meeting of Shareholders No 11/II/2007 of 13 February 2007, has set the following conditions of the incentive program for employees of the Company:

1. the incentive scheme includes the Issuer's Management Board members, ie Andrzej Sielski entitled to purchase 264.774 Subscription Warrants and Grzegorz Malczyk entitled to purchase 264.774, Subscription Warrants
2. Incentive program will continue over the next 3 years

3. condition of acquiring the right to receive shares of the Company is acting as a member of the Board of the Issuer for a period of at least 6 months in the last 12 months before determining entitlement to shares of series C
4. on the right to determine series C shares will be a day for 1 year after the first quotation of the Company on the Stock Exchange SA in the first year of the incentive scheme and 2 or 3 years after the first quotation of the Company on the Stock Exchange SA, the second and third year of the incentive scheme,
5. the above-mentioned day of establishing the right to series C shares, will be calculated on the number of C shares to be entitled to participant, and that number will be multiplied by the number of complete months of serving in the Board in the last twelve months before the right to determine the number of shares and figure 7354 - if a participant of the program will perform the function for the full twelve months, they will be entitled to subscribe for 88.258 series C shares in the year.
6. series C shares will be placed at an issue price equal to the issue price of Series B shares, not less than 5.67 PLN.

In accordance with IFRS 2 'Share-based Payment in form of own shares', the fair value of equity instruments granted (in this case the Subscription Warrants) shall be valued at grant date (ie, days binding determine the conditions of the program - in this case, February 13, 2007) and gradually during the vesting period (in this case over 3 years) by authorized persons (in this case members of the Board) increase the value of equity and simultaneously charged to pay.

In this report, the Capital Group does not account for the increases in equity and burden of costs for incentive program implementation.

Goodwill

Goodwill for a moment of taking control of the company RURGAZ Sp. z.o.o. was established provisionally in accordance with IFRS regulations. Management will conduct until 31.12.2010 property valuation that determines the fair value of assets taken over.

RADPOL ELEKTROPORCELANA S.A.

Financial statements for the first quarter of 2010 RADPOL Elektroporcelana SA prepared in accordance with the provisions of the Act of 24 September 1994 on Accounting (uniform text Journal of Laws of 2002, No. 76, item. 694, as amended), implementing regulations to the Act, including rules on public companies. Valuation of assets and liabilities, balance sheet and financial results were measured using the principles set out at the balance sheet. In the mentioned period the Company did not alter the applicable rules (policy), determining the value of assets and liabilities and the measurement of financial results.

In the first quarter of the financial year, there were no significant events having an impact on the estimates, and hence provisions and deferred income taxes and write-downs of assets.

EURO exchange used to convert financial data are consistent with rates to be used by its parent company.

RURGAZ Sp. z o.o.

Financial statements for the first quarter of 2010 RURGAZ Ltd. prepared in accordance with the provisions of the Accounting Act (uniform text Journal of Laws of 2002., No. 76 pos. 694, as amended) implementing regulations to the Act. Valuation of assets and liabilities balance sheet and measurement of financial results were done in accordance with the application of the rule at the balance sheet.

In the mentioned period the Company did not alter the applicable rules (policy), determining the value of assets and liabilities and the measurement of financial results.

As at 31.03.2010, the Company has made write-downs in accordance with the Group's accounting policies. EURO exchange rates used to convert financial data are consistent with rates used by its parent company.

IV. ADDITIONAL INFORMATION

1.A brief description of significant achievements or failures of the Group during the period covered by the report, together with a list of major events affecting them.

RADPOL S.A.

- a) As a result of its activities during the period from 01.01.2010 to 31.03.2010, the Company generated sales of 8,249 thousand zł, net profit of 911 thousand zł, and EBITDA of 2,288 thousand zł.
- b) In addition, in the first quarter the Company implemented projects targeting its own resources, including: separation and expansion of the production department for heating. Increased was the number of positions and they were additionally equipped with new furnaces. They have increased production capacity by about 40% and have reduced electric power consumption by about 30%. Reconstruction of the positions also helped to change the organization of the process of raising more efficient production. The company in this area has doubled its production capacity.
- c) The Company, preparing for the new season, has commissioned a new tooling for the production of heat. At the end of the quarter, new tools were manufactured in 80% of the contracted quantity. The remainder will continue to be manufactured in the II quarter of 2010. The cost of the order of new tools is about 250 thousand zlotys.
- d) the Company has consistently pursued a development strategy for the product range for professional power sector which, due to the need for investment in infrastructure will be one of the driving forces behind the growth of its

sales. RADPOL SA through investments and acquisitions wants to increase the scale of activities over the next few years. In addition to the events described above, the Issuer during the reported period purchased shares for RURGAZ Sp.z.o.o. based in Kolonia Prawiedniki and took a loan of 16.5 million for partial settlement for shares purchase of the Company.

In addition, ongoing merger-related works to join RADPOL SA with its subsidiary, RADPOL Elektroporcelana SA in Ciechów, are in progress. On 20 April 2010 General Meeting of Shareholders of RADPOL SA and on 28 April 2010 General Meeting of Shareholders of RADPOL Elektroporcelana have accepted the resolutions and agreed to the merger plan dated 25 February 2010 setting out the procedure and rules of connection.

RADPOL ELEKTROPORCELANA S.A.

For the first quarter of 2010 net profit of the Company amounted to 425 thousand. zł, which is lower by 39.9% from that for the first quarter of 2009. Revenues from sales amount to 4 682 thousand. zł. and are lower by 6.7% from revenues in the same period the previous year.

RURGAZ Sp. z o.o.

For the first quarter of 2010 net profit of the Company amounted to 776 thousand. zł. Revenues from sales amount to 6,958 thousand. zł.

2. Description of factors and events, in particular of non-specific character, having a significant impact on the financial results achieved.

On 9 March 2010 RADPOL SA purchased 138 of shares (100% of the capital and votes at the general meeting of shareholders) of RURGAZ based in Kolonia Prawiedniki. The shares have a nominal value of 665.00 zł for one share and the total nominal value of 91,770.00 PLN for all shares.

The shares were acquired at the price of 200,362.32 zł for one share and total purchase price of 27,650,000.16 zł for all 138 shares.

Acquisition of shares was financed in part payment covering 11,151,845.48 PLN by offsetting receivables of RADPOL SA by virtue of the new series D shares issued under the resolution of the Extraordinary General Shareholders Meeting of 19 February 2010.

In the remaining part, the acquisition of shares was financed through bank loans granted by banks Powszechna Kasa Oszczędności Bank Polski S.A. based in Warsaw (the information was published in the current report No. 13/2010 of 10 March 2010).

Due to the nature of production based on unique technologies on the country scale and highly specialized production process, Group effectively defends itself against the effects of worsening economic conditions. Group is also taking a number of actions aimed at intensifying cooperation with key partners and attracting new markets. These actions, combined with the multiplication of heat-shrinkable products manufacturing capacity thanks to the opening of the second accelerator, should result in a significant increase in the scale of activity in coming quarters.

3. Explanation of the seasonality or cyclicity of the Group's activity during the reporting period.

The Capital Group's activity is seasonal. Continuous expansion of product offerings has a positive effect on reducing this phenomenon. In order to reduce seasonality factor in the future even stronger, the company increased export sales, including sales in markets less sensitive to weather conditions - and also increases the sales volume in the traditionally poorer first quarter. Analysis of previous years allowed the selection of markets and regions where works on building infrastructure is carried out continuously, while the so called winter period reigns in Poland.

Due to the prolonged winter period, the company was watching the transfer cycle of investment in such sectors as energy or heat. The company hopes to shift a positive effect on the results of successive quarters in connection with the shift of planned investments for the spring-summer period.

4. Information concerning the issue, redemption and repayment of non-equity and equity securities.

RADPOL S.A.

• On 19 February 2010 an Extraordinary General Meeting of Shareholders of RADPOL SA was held, during which the Resolution No. 2 was considered - Resolution on the increase of share capital by issuing new series D shares, depriving existing shareholders of pre-emptive rights in the whole series D shares and the making changes in the Statute of the Company and authorization for admission and the introduction of series D shares to trading on a regulated market. Raising capital of RADPOL SA was made by issuing new ordinary bearer series D shares, with the nominal value of 0.03 zł each, amounting to 1,739,478, with the issue price of shares is to be 6.22 PLN per share. Series D shares will be paid in cash and offered to the private subscription.

Existing shareholders of RADPOL SA have no preemptive rights to series D shares as a whole due to the fact that the issue of shares of the series is made under private subscription of partial settlement made by the Company (the purchase of shares of RURGAZ Sp. z o.o).

Series D shares are dematerialized, and will not take the form of the document and will be released and placed on a regulated market of the Warsaw Stock Exchange.

On 02 April 2010 share capital increase in the National Court Register was registered:

	Data before registration in KRS (National Court Register)	Data after registration in KRS (National Court Register)
The amount of share capital	718 548,30 zł	770 732,64 zł
The number of shares of all issues	23 951 610	25 691 088
Value of shares	0,03 zł	
Number of series A shares	17 651 610	
Number of series B shares	6 300 000	
Number of series D shares	0	1 739 478

• In 2008, the Company began to acquire its own shares for redemption under the share buyback program. Acting on the basis of Resolution No. 16 of Shareholders Meeting dated 21-04-2008 on the authorization of the Board to acquire own shares for redemption and for other purposes, as amended by Resolution No. 20 of the General Assembly of RADPOL SA dated 27-04-2009 for the amendment of Resolution No. 16 of the General Assembly of 21-04-2008, the Board authorized the Company to acquire own shares in order to redeem them, on 28-09-2009. Board of Directors passed a resolution whereby acquiring own shares under the share buyback program will be completed no later than on 31-12-2011 (the other conditions remained unchanged) - this information was submitted in the current report No. 35/2009 of 28-09-2009.

Under the buyback program, the Company will acquire not more than 2,371,209 own shares for a total amount not greater than 14,227,254.00 zł. Acquired treasury shares will give the right to exercise no more than 9.90% of total number of votes at the general meeting. The share buyback program will be completed no later than on 31-12-2011 or will be ended due to running out of funds for acquisition.

At the date of the interim report, RADPOL SA acquired a total of 500 884 own shares, representing 2.09% of share capital and giving the right to 500 884 votes at a general meeting of RADPOL SA (2.09% of total votes). The average price of all previously purchased its own shares amounted to 5.46 PLN per share.

RADPOL ELEKTROPORCELANA S.A.

In the first quarter of 2010 the procedure for compulsory purchase of shares from minority shareholders was ended. RADPOL SA based in Człuchów holds 100% shares.

RURGAZ Sp. z o.o.

Not applicable.

5. Information on paid (or declared) dividends, total and per share, both by preference and ordinary shares.

RADPOL S.A.

On 20 April 2010 Ordinary General Assembly adopted resolution No. 15 on the distribution of profit for the year 2009. According to the resolution, the net income allocated to:

- The amount of 3,592,741.50 zł for dividend payment to shareholders, which represents 0.15 zł per share,
 - The amount of 183,033.51 zł for supplementary capital of the Company
- Day of determining entitlement to the dividend is 17 May 2010, the dividend will be paid on June 9, 2010.

On the total number of 25,691,088 shares, dividend shall be paid in respect of 23,450,726 shares because:

- 1,739,478 series D shares, which, in accordance with Section 1 point. 4 Resolution No. 2 of the Extraordinary General Meeting of Shareholders of RADPOL SA of 19 February 2010 on the increase of share capital by issuing new series D shares, depriving existing shareholders of pre-emptive rights in the whole series D shares and making changes in the Statute of the Company and on authorization to apply for admission and introduction of series D shares on a regulated market, participate in the dividend from the profit-sharing payments for the year 2010, from 1 January 2010,
- 500.884 shares represent shares purchased for redemption in respect of which no dividend will be paid to the application of Article. 364 pairs. 2 of CCC.

RADPOL ELEKTROPORCELANA S.A.

The company did not pay dividends nor declared payment of dividends.

RURGAZ Sp. z o.o.

The company did not pay dividends nor declared payment of dividends.

6. Indication of the events that occurred after the date of issue of the condensed quarterly financial statements, not included in this report, and that may significantly affect the future financial performance of the Group.

No such events occurred in RADPOL SA Capital Group.

7. Information on changes in contingent liabilities or contingent assets that have occurred since the end of last year.

RADPOL S.A.

The amount of contingent liabilities amounting to 6,996 thousand. zł consists mainly of bills filed in the units to secure financing to support the implementation of the agreements. Bills were estimated in the amounts of funding.

RADPOL ELEKTROPORCELANA S.A.

In the first quarter of 2010 no liabilities were created.

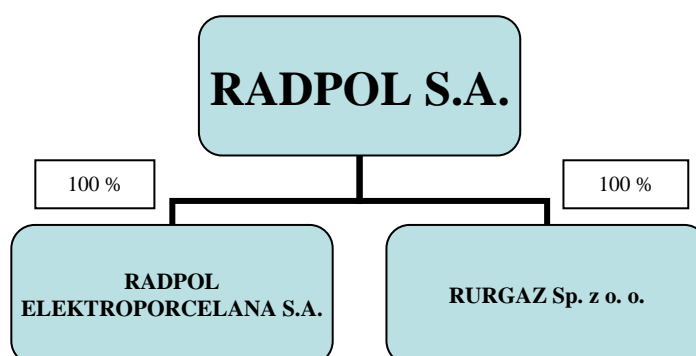
RURGAZ Sp. z o.o.

In the first quarter of 2010 no liabilities were created.

8. Description of the organization of the group, indicating the units to be consolidated, and in case of an issuer who is a parent entity, under existing legislation it is not required or cannot prepare consolidated financial statements - including an indication of the reasons and legal basis of the absence of consolidation.

RADPOL SA is the parent company to RADPOL Elektroporcelana SA and RURGAZ Sp. z.o.o. The Company is engaged in manufacturing and production of heat-shrinkable cable accessories. It specializes in range of refined Polyethylene based products manufactured on its own, unique blends of materials suitable for crosslinking radiation. RADPOL Elektroporcelana SA is a subsidiary to RADPOL SA. The Company specializes in the manufacture of electrical porcelain insulators, such as insulators for medium and low voltage. In addition, the company provides electrical and lighting fixtures, including: fuses, porcelain lamp holders and light fittings. Significant position in the range of production is occupied by other porcelain wares, manufactured for individual customer orders.

RURGAZ is a subsidiary of the Company to the Issuer. The company is a leader of production of advanced piping systems made of polyethylene and polypropylene. The main clients of RURGAZ Sp. z.o.o. are natural gas companies, water supply systems, utility companies and various contractors. A company like RADPOL builds its competitive advantages based on the use of advanced technologies in the production process and on products are not offered by market competitors, such as double-layer tube RC multiSAFE pipe or pipes dedicated to geothermal energy. Company in its sales policy focuses on the segments in which the most important advantage is the quality of the products, rather than their price.



The volume of employment in the Group is as follows:

Name of the company	Status at the end of I quarter of 2010	Status at the end of 2009	Dynamics
RADPOL S.A.	239	220	108,64%
RADPOL ELEKTROPORCELANA S.A.	137	141	97,16 %
RURGAZ Sp. z o.o.	52	53	98,11 %
Total:	428	414	103,38%

9. Indication of the effects of changes in the structure of the enterprise, including in a business combination, acquisition or sale of the group, long-term investment, distribution, restructuring and discontinuing operations.

Annual General Meeting of Shareholders of Companies: RADPOL SA (Acquiring company) and RADPOL Elektroporcelana SA (acquired company) has taken on a Resolution on the merger of RADPOL SA located in Człuchów and RADPOL Elektroporcelana SA located in Ciechów.

Since RADPOL Elektroporcelana SA is a subsidiary of RADPOL SA and the Issuer is the sole shareholder of the Company, merger is made without a share capital increase of RADPOL SA and without the exchange of shares of the acquired Company for shares in the Company. Merger does not create new circumstances that require disclosure in the Company's Statute and the Statute of the Issuer shall not be amended in connection with the merger of RADPOL SA with RADPOL Elektroporcelana SA.

10. The statement of the Board on the feasibility of previously published results forecasts for the year, in light of the results presented in the quarterly report in relation to projected results.

The issuer did not publish forecasts for 2010.

11. Indication of shareholders holding directly or indirectly through subsidiaries, at least 5% of the total number of votes at a general meeting at the date of the issuer's quarterly report with an indication of the number of shares held by the shareholders, their share in the capital, the number of votes resulting from it and percentages share in the total number of votes at the general meeting and an indication of changes in ownership of large blocks of shares of the issuer during the period of the prior quarterly report.

All the shares issued by RADPOL SA are ordinary bearer shares.

Between the date of the annual report for 2009, ie from 10 March 2010, there were no changes in ownership of large blocks of shares of the Issuer.

However, due to an increase in the share capital of the Issuer (from 718,548.30 to 770,732.64 zł), which was recorded on April 2, 2010, the funds managed by PKO TFI SA Warsaw, have less than 5% of the total number of votes at a general meeting of RADPOL SA.

Shareholder structure of RADPOL SA

Name	Number of ordinary shares as at date of issue of report for I quarter of 2010	Number of votes as at date of issue of report for I quarter of 2010	% of votes at the AGM and % of share in capital as at date of issue of report for I quarter of 2010
TAR HEEL CAPITAL R LLC	5 481 029	5 481 029	21,33
Grzegorz J. Bielowski	3 031 572	3 031 572	11,80
Marcin Wysocki	3 031 572	3 031 572	11,80
BZ WBK AIB AM, w tym BZ WBK AIB TFI	2 300 425	2 300 425	8,95
Aviva Investors Poland S.A. (former Commercial Union Investment Management (Poland) S.A.)	1 950 825	1 950 825	7,59
ING Nationale-Nederlanden OFE	1 814 854	1 814 854	7,06
Commercial Union Specjalistyczny Fundusz Inwestycyjny Otwarty	1 298 858	1 298 858	5,06

After 31 March 2010 to the publication date of the report, the Company has not received any information on changing the ownership structure of large blocks of shares in RADPOL SA

12. Summary of number of shares of the issuer or the rights to them by managers and supervisors at the date of the issuer's quarterly report, together with an indication of changes in ownership during the period of the prior quarterly report, separately for each person.

Board

Name	Number of ordinary shares as at date of issue of report for 2009	Number of shares purchased until date of issue of the report	Number of shares sold until date of issue of the report	Number of ordinary shares as at date of issue of report for I quarter of 2010
Andrzej Sielski	182 203	-	-	182 203
Grzegorz Malczyk	182 203	-	-	182 203

In accordance with the resolutions of the General Meetings of Shareholders, in RADPOL SA incentive program was adopted, which authorizes the Board of the Company to subscribe for 529 548 subscription warrants (529 548 series C ordinary bearer shares with a nominal value of 0.03 each PLN):

- Andrzej Sielski - entitled to purchase 264 774 Subscription Warrants,
- Grzegorz Malczyk - entitled to purchase 264 774 Subscription Warrants.

In the two years of the incentive program, each eligible person shall be entitled to subscribe for a total of 176 516 series C shares.

Supervisory Board

Name	Number of ordinary shares as at date of issue of report for 2009	Number of shares purchased until date of issue of the report	Number of shares sold until date of issue of the report	Number of ordinary shares as at date of issue of report for I quarter of 2010
Grzegorz J. Bielowski	3 031 572	-	-	3 031 572
Tomasz Firczyk	1 000	-	-	1 000

13. Indication of the proceedings pending before the court, the authority responsible for arbitration or a public authority.

- proceedings relating to liabilities or receivables of the issuer or its subsidiary bodies, whose value is at least 10% of the equity of the issuer, stating: object of the proceedings, the amount in dispute, the date of initiation, the parties brought the case and the position of the issuer,
- two or more proceedings regarding the liabilities and debts, the total value respectively at least 10% of the equity of the issuer, stating the total amount of proceedings elsewhere in the group liabilities and claims, together with the position of the issuer in this case and, for most procedures group commitment and group claims - With an indication of their subject matter, the amount in dispute, the date of initiation of proceedings initiated and the parties;

Such proceedings were not conducted.

14. Information about the conclusion by the issuer or its subsidiary of one or more transactions with affiliated entities, singly or together if they are relevant and have been included under other circumstances than the market circumstances, except for transactions by an issuer that is a fund with a related entity, together with an indication of their values at which information on individual transactions may be grouped by type, with the except in the case, where information on individual transactions are necessary to understand their impact on financial situation and financial results of the issuer, along with the presentation

- information on the entity with which the transaction was concluded,
- information on the relationship of the issuer or its subsidiary with of the entity which is party to a transaction
- information about the object of transaction
- the essential terms of the transaction, with particular emphasis on the financial conditions and an indication provided by the specific conditions characteristic for this contract, in particular different from the commonly used for the type of contract
- other information relating to a transaction if they are necessary to understand the assets, financial situation and the financial results of the issuer,
- any changes in related party transactions described in the last annual report that could have a significant impact on the financial situation or financial results of the issuer.

Such transactions during the reporting period were not concluded.

15. Information about the granting by the issuer or its subsidiary a guarantee or credit or loan - to one entity or a subsidiary of that entity, if the total value of the existing deposit or guarantee is equivalent to at least 10% of the equity of the issuer:

- the name (firm), to whom guarantees or warranties were given,
- the total amount of credits or loans, which in whole or in part has been properly defined or guaranteed,
- the period for which warrants or guarantees were granted
- the financial conditions under which warrants or guarantees were granted, with the determination of remuneration from the issuer or its subsidiary bodies for the grant or guarantee,
- the nature of the relationship existing between the issuer and the entity that gave the loans or loan;

Sureties and guarantees to the value were not given.

16. Other information, which, according to the issuer are important for assessing its personnel, property, financial results and their changes, and information that are relevant to assess the feasibility of implementation of commitments by the issuer

Lack of relevant factors.

The company based on investment has significantly increased its production capacity and product range. This increase in capacity was enabled thanks to the modernization of the first electron accelerator with a capacity of 2 MeV used on an industrial scale and used for the treatment of crosslinking radiation.

The company develops its offer to the heating sector and obtains the necessary certificates to allow its products on the markets of Western Europe. An important factor in the Company's sales growth will also be exploring new market segments for use of heat-shrinkable products in gas industry, lignite mines, copper mines, automotive and electronics. Currently, intensive work on gaining new markets - including the building of a dynamic export, which in the perspective of two years is to be a very important component of Group revenues. The company is actively looking for acquisitions - companies with revenues comparable to the revenue of RADPOL SA and building its competitive advantage based on the use of modern technologies in production. The Company intends to finance the acquisition, both from its own resources and from bank credit.

17. Information concerning the operating segments

Capital Group's operations are divided into the following segments:

✓ a) Business segment:

- segment of cable accessories - includes the products of nonferrous metals (aluminum and copper), mainly fittings and cables - for jointing and termination of cables and clamps, grips and cable glands - used for fixing and sealing pin power cables.
- segment of heat-shrinkables - part of this segment includes heat-shrinkable products (made of refined polyethylene, colored, receiving the shape of the object. They are insulating and sealing products, which are widely used in power generation, automotive, electronics, telecommunications, household appliances, railways, aviation, construction, mining, shipbuilding, or heat industries.
- segment of conductors of electricity - the segment that includes hoses for veins type: OMY, OMYp, EW, LgY.
- segment of electrical porcelain - Manufactured product range includes: insulators and lighting products.
- segment of PE and PP pipe systems – products for the construction of pressure piping systems for water, gas and sewage, as well as pipes and fittings made from PP to build a non-pressure sewage system.

Criterion of segmentation by the internal organizational structure of the Capital Group and financial reporting system that allows you to specify the types of risk and return on investment was used.

Assets allocated to the segments consist of the segment assets and segment inventories, together with their accumulated impairment losses. Other assets and other write-downs recognized as unassigned.

RADPOL S.A. Capital Group

RADPOL S.A. Group Segments - income and expenses	Cable accessories	Heat-termokurcz.	Cables	Porcelain wares	PE and PP pipe systems	Other	Total
	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010
External revenue	1 572	4 694	1 550	4 657	4 193	405	17 071
including:							
income from sales of goods and services	1 680	4 853	1 609	4 670	4 189	265	17 266
- bonuses	(108)	(159)	(59)	(13)	-	-	(339)
- grants	-	-	-	-	4	140	144
Cost of sold goods and services	(1 015)	(2 319)	(1 395)	(2 865)	(3 468)	(182)	(11 244)
Gross sales result	557	2 375	155	1 792	725	223	5 827
Costs of sales	-	-	-	-	-	(935)	(935)
General administrative expenses	-	-	-	-	-	(2 406)	(2 406)
Merger costs	-	-	-	-	-	(48)	(48)
Profit of sales	557	2 375	155	1 792	725	(3 118)	2 438
Other operating income	-	-	-	-	-	110	110
Other operating costs	-	-	-	-	-	(314)	(314)
Profit from operational activities	557	2 375	155	1 792	725	(3 322)	2 234
Financial income	-	-	-	-	-	687	687
Financial costs	-	-	-	-	-	(403)	(403)
Profit before tax	557	2 375	155	1 792	725	(3 038)	2 518
Income tax	-	-	-	-	-	(505)	(505)
Net profit	557	2 375	155	1 792	725	(3 543)	2 013

Segments - income and expenses	Cable accessories	Heat-shrinkables	Calbes	Porcelain wares	Other	Total
	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009
External revenue	1 634	3 453	1 216	5 004	312	11 619
including:						
income from sales of goods and services	1 693	3 536	1 242	5 006	138	11 615
- bonuses	(59)	(83)	(26)	(2)	-	(170)
- grants					174	174
Cost of sold goods and services	(1 022)	(1 444)	(1 188)	(2 795)	(90)	(6 539)
Gross sales result	612	2 009	28	2 209	222	5 080
Costs of sales	-	-	-	-	(853)	(853)
General administrative expenses	-	-	-	-	(2 484)	(2 484)
Merger costs	-	-	-	-	(53)	(53)
Profit of sales	612	2 009	28	2 209	(3 115)	1 690
Other operating income	-	-	-	-	362	362
Other operating costs	-	-	-	-	(418)	(418)
Profit from operational activities	612	2 009	28	2 209	(3 171)	1 634
Financial income	-	-	-	-	169	169
Financial costs	-	-	-	-	(131)	(131)
Profit before tax	612	2 009	28	2 209	(3 133)	1 672
Income tax	-	-	-	-	(255)	(255)
Net profit	612	2 009	28	2 209	(3 388)	1 417

Segments - Other information	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	PE and PP pipe systems	Other	Total
	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
Segment assets	6 883	37 350	2 133	12 667	19 455	45 411	123 899
Liabilities and reserves	-	-	-	-	-	62 090	62 090
Expenditure on tangible assets	18	2 134	-	30	25	107	2 314
Depreciation	84	622	57	170	(219)	161	875
Impairment	353	640	79	433	603	1 674	3 782
Reversal of impairment	32	-	8	-	47	-	87

Segments - Other information	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009
Segment assets	7 587	39 218	2 299	13 408	22 705	85 217
Liabilities and reserves	-	-	-	-	25 142	25 142
Expenditure on tangible assets	14	2 632	1	31	481	3 159
Depreciation	79	587	79	148	145	1 038
Impairment	342	458	62	362	993	2 217
Reversal of impairment	51	116	3	-	-	170

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Segments income and expenses	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010	01.01.2010 - 31.03.2010
External revenue	1 572	4 694	1 550	161	272	8 249
including:						
income from sales of goods and services	1 680	4 853	1 609	174	132	8 448
- bonuses	(108)	(159)	(59)	(13)	-	(339)
- grants	-	-	-	-	140	140
Cost of sold goods and services	(1 015)	(2 319)	(1 395)	(133)	(94)	(4 956)
Gross sales result	557	2 375	155	28	178	3 293
Costs of sales	-	-	-	-	(597)	(597)
General administrative expenses	-	-	-	-	(1 275)	(1 275)
Merger costs	-	-	-	-	(48)	(48)
Profit of sales	557	2 375	155	28	(1 742)	1 373
Other operating income	-	-	-	-	88	88
Other operating costs	-	-	-	-	(97)	(97)
Profit from operational activities	557	2 375	155	28	(1 751)	1 364
Financial income	-	-	-	-	32	32
Financial costs	-	-	-	-	(245)	(245)
Profit before tax	557	2 375	155	28	(1 964)	1 151
Income tax	-	-	-	-	(240)	(240)
Net profit	557	2 375	155	28	(2 204)	911

Segments income and expenses	Cable accessories	Heat- shrinkables	Cables	Porcelain wares	Other	Total
	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009	01.01.2009 - 31.03.2009
External revenue	1 634	3 453	1 216	62	268	6 633
including:						
- income from sales of goods and services	1 693	3 536	1 242	64	94	6 629
- bonuses	(59)	(83)	(26)	(2)	-	(170)
- grants	-	-	-	-	174	174
Cost of sold goods and services ,	(1 047)	(1 444)	(1 211)	(48)	(62)	(3 812)
Gross sales result	587	2 009	5	14	206	2 821
Costs of sales	-	-	-	-	(593)	(593)
General administratvie expenses	-	-	-	-	(1 228)	(1 228)
Merger costs	-	-	-	-	(53)	(53)
Profit of sales	587	2 009	5	14	(1 668)	947
Other operating income	-	-	-	-	183	183
Other operating costs	-	-	-	-	(362)	(362)
Profit form operational activities	587	2 009	5	14	(1 847)	768
Financial income	-	-	-	-	112	112
Financial costs	-	-	-	-	(59)	(59)
Profit before tax	587	2 009	5	14	(1 794)	821
Income tax	-	-	-	-	(201)	(201)
Net profit	587	2 009	5	14	(1 995)	620

Segments - additional information	Cable accessories	Heat- shrinkables.	Cables	Porcelain wares	Other	Total
	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
Segment assets	6 883	37 350	2 133	48	55 160	101 574
Liabilities and reserves	-	-	-	-	44 156	44 156
Expenditure on tangible assets	18	2 134	-	-	107	2 259
Depreciation	84	622	57	-	161	924
Impairment	353	640	79	7	828	1 907
Reversal of impairment	32	-	8	-	-	40

Segments - additional information	Cable accessories	Heat- shrinkables.	Cables	Porcelain wares	Other	Total
	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009
Segment assets	7 587	39 218	2 299	34	25 443	74 581
Liabilities and reserves	-	-	-	-	17 289	17 289
Expenditure on tangible assets	14	2 632	1	-	481	3 128
Depreciation	79	587	79	-	162	907
Impairment	342	458	62	-	815	1 677
Reversal of impairment	51	116	3	-	-	170

- b) Geographical segment:
 Domestic sales.
 Export sales.

To complement the division of the Group, the division of geographical segments using geographic location of customers was adopted.

GRUPA RADPOL S.A. Geographical segments location of customers	Segment's income	
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
Domestic sales	13 512	8 671
Export sales	3 559	2 948
Total	17 071	11 619

RADPOL S.A. Geographical segments - location of customers	Segment's income	
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
Domestic sales	6 754	5 861
Export sales	1 495	772
Total	8 249	6 633

18. Indication of the factors that in the assessment of the issuer will have an impact on the results achieved by them at least in the next quarter.

The main factors that may affect the issuer's business over the next quarter are:

- Changes in policy of energy companies - due to the relatively difficult macroeconomic situation and planned energy sector privatization process did not conduct in 2008 and 2009 major renovation works. Privatization of the Polish power industry (including IPOs ENEA, PGE, Tauron) can positively influence the demand for products of RADPOL SA
- A growing export sales and certification of new products in the markets of Western Europe in the years allows the Company to build a new high margin products and customer base,
- The proposed merger of RADPOL SA the subsidiary RADPOL Elektroporcelana SA - can significantly affect the reduction in the cost of general management over the next quarters,
- Integration of Companies in the group - including market and product synergies with the new entity in the group - RURGAZ, as well as reducing costs and improving trade conditions with suppliers.

The priority of the Board of RADPOL SA are primarily investments in new technologies aimed at extending the range of the Company's offer, and thus the competitiveness on Polish and foreign markets. The company has two industrial accelerators, which are only such facilities in Poland.

Board of RADPOL SA is convinced of the innovative products and solutions, thus actively completed applications for funding of projects and intends to continue to invest in rapidly developing technology and fixed assets to improve the market position of the Company.

RADPOL SA plans to carry out further acquisitions, which will extend its offer to the wider market for professional power industry.

Vice-President of the Board

Grzegorz Malczyk

President of the Board

Andrzej Sielski

Człuchów, 04-05-2010