

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

FOR THE III QUARTER OF 2010

**CONTAINING CONDENSED
QUARTERLY REPORT OF
RADPOL S.A.**

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Table of contents

I. CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP

- 1. Selected financial data**
- 2. Report on the financial position**
- 3. Assets and liabilities**
- 4. Profit and loss account and report of the total income**
- 5. Statement of changes in equity**
- 6. Report on cash flows**

II. CONDENSED FINANCIAL STATEMENTS OF RADPOL S.A.

- 1. Selected financial data**
- 2. Report on the financial position**
- 3. Assets and liabilities**
- 4. Profit and loss account and report of the total income**
- 5. Statement of changes in equity**
- 6. Report on cash flows**

III. ADDITIONAL INFORMATION

IV. ADDITIONAL INFORMATION

1. A brief description of achievements and failures of the Group during the period covered by the report, together with a list of important events that affect them
2. Factors and events, particularly of unusual character, having a significant impact on financial results
There were no factors and events of unusual character, having an impact on financial results
3. Explanation of the seasonality or cyclicity of the Group in the period presented
4. Information concerning the issue, redemption and repayment of debt and equity securities
5. Information on paid (or declared), total and per share, divided into ordinary and preference shares
6. Indication of the events which occurred after the date on which the condensed quarterly financial statements was published and are not included in this report, and could significantly affect future financial results of the Group
7. Information on changes in contingent liabilities or assets which have occurred since the end of last year
8. Description of the Group, indicating the entities to be consolidated, and in case of an issuer who is a parent Company, that under existing legislation it is not required or cannot prepare consolidated financial statements - including an indication of the reasons and legal basis for the lack of consolidation
9. Effects of changes in the structure of the enterprise, including mergers, acquisition or sale of the group, long-term investments, division, restructuring and discontinued operations
10. The Board on the feasibility of previously published results and forecasts for the year, in light of the results presented in this quarterly report in relation to forecast results
11. Shareholders owning directly or indirectly through subsidiaries, at least 5% of the total number of votes at a general meeting of the issuer at the date of the quarterly report along with the number held by these entities, their percentage of the share capital, number of votes from them and their percentage in the total number of votes at the general meeting and changes in the structure of ownership of significant blocks of shares of the issuer during the period from the previous quarterly report
12. Specification of possession of the issuer's shares or rights to the people managing and supervising the issuer at the date of this quarterly report, along with an indication of changes in ownership during the period from the previous quarterly report, separately for each person
13. Indication of the proceedings pending before the court, competent authority for arbitration or a public authority, including information on.
14. Information on the conclusion by the issuer or its subsidiary of one or more transactions with related parties, if individually or collectively they are significant and have been included on other than market terms, except for transactions by an issuer that is an affiliate of the fund, together with an indication of their value of information about individual transactions may be grouped by type, except when information on individual transactions are necessary to understand their impact on the financial situation, financial and earnings of the issuer.
15. Information about granting by the issuer or its subsidiary of guarantees, loan, loan guarantee or grant - a total of one entity or its subsidiary if the aggregate value of existing securities or the guarantee is equivalent to at least 10% of the equity of the issuer.
16. Other information, which the issuer is relevant to the assessment of its financial standing, assets, finances, financial result and their changes, and information that are relevant for assessing the feasibility of the obligations of the issuer
17. Information concerning the operating segments
18. Factors which in the opinion of the issuer will have an impact on the results achieved by them in view of at least next quarter

CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP

1. Selected financial data

TITLE	thousand PLN		thousand EUR	
	01.01.2010-30.09.2010	01.01.2009-30.09.2009	01.01.2010-30.09.2010	01.01.2009-30.09.2009
I.Net revenues from sales of goods and materials	81 864	40 282	20 186	9 156
II.Profit (loss) from operating activities	11 527	5 733	2 842	1 303
III.Profit (loss) – gross	10 941	5 480	2 698	1 246
IV.Profit (loss) – net	8 973	4 297	2 213	977
V.Net cash flows from operating activities	9 295	1 465	2 292	333
VI.Net cash flows from investing activities	(19 542)	(4 652)	(4 819)	(1 057)
VII.Net cash flows from financing activities	10 144	(2 647)	2 501	(602)
VIII.Total net cash flow	(103)	(5 834)	(25)	(1 326)
IX.Total assets	137 063	83 590	34 377	19 796
X.Liabilities and reserves for liabilities	60 891	24 338	15 272	5 764
XI.Long-term liabilities	22 130	7 760	5 551	1 838
XII.Current liabilities	38 761	16 578	9 722	3 926
XIII.Shareholders' equity	76 172	59 253	19 105	14 032
XIV.Share capital	756	719	190	170
XV.Number of shares	24 610 378	23 543 433	24 610 378	23 543 433
XVI.Profit (loss) per share (in PLN / EUR)	0,36	0,18	0,09	0,04
XVII.Book value per share (in PLN / EUR)	3,10	2,52	0,78	0,60

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.

Distribution of financial results of the subsidiary (with which a merger was accomplished on 01.06.2010) RADPOL Elektroporcelana SA for 2009 being 1682 thousand PLN was made by AGMS on 28.04.2010 was allocated in capital reserve and for investment.

On 12.04.2010 RURGAZ Sp. z o.o. has accepted a resolution on division of financial result for 2008, due to which net result of 451 thousand PLN gained in 2008 was allocated for capital reserve. Moreover, on 24.06.2010 RURGAZ Sp. z o.o has accepted a resolution on division of profit for 2009 in the amount of 2310 PLN allocating it for capital reserve, and in addition it has divided other profits from previous years - for 2000 in the amount of 869 thousand PLN, for 1997 in the amount of 1046 thousand PLN, for 2007 in the amount of 420 thousand PLN, for 2008 in the amount of 182 thousand PLN, allocating this profit for capital reserve.

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 include the parent and subsidiary data for the period from 01.01.2010 to 30.09.2010 and comparative data of the subsidiary - RURGAZ Sp. z o.o. for the period from 01.03.2009 to 30.09.2009 and comparable data for the period from 01.01.2009 to 30.09.2009 - being consolidated statement of RADPOL SA and RADPOL Elektroporcelana SA.

2. Report on the financial position

Consolidated report on the financial position - assets

Details	Balance on 2010-09-30	Balance on 2010-06-30	Balance on 2009-12-31	Balance on 2009-09-30
ASSETS	76 295	74 707	54 764	56 906
Tangible assets	65 537	63 860	51 815	54 394
Investment properties	-	-	-	-
Intangible assets	848	914	1 018	1 074
Goodwill	8 073	8 073	59	59
Shares	4	4	281	4
- including investments accounted for using equity method	-	-	-	-
Long-term receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Deferred tax liabilities	755	803	587	482
Other assets	1 078	1 053	1 004	893
CURRENT ASSETS	60 768	57 491	26 689	26 684
Stocks	15 012	18 167	10 833	11 512
Claims for supplies and services	33 289	30 230	9 852	12 969
Claims arising from current income tax	-	-	-	-
Other receivables	459	631	339	331
Other financial assets	4 051	4 198	-	1
Cash and cash equivalents	7 551	3 779	5 530	1 632
Accruals	406	486	135	239
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	348	-
Tangible fixed assets as held for sale	-	-	348	-
Other assets classified as held for sale	-	-	-	-
Total assets:	137 063	132 198	81 801	83 590

Report on the financial situation - liabilities

Details	Balance on 2010-09-30	Balance on 2010-06-30	Balance on 2009-12-31	Balance on 2009-09-30
TOTAL OWN CAPITAL	76 172	72 317	59 765	59 253
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	76 172	72 317	59 765	58 876
Core capital	756	771	719	719
Unpaid share capital and own shares	-	(2 764)	(2 753)	(2 476)
Reserve capital from share issue	38 070	40 819	40 831	40 831
Reserve capital from retained earnings	492	492	634	634
Other reserve capital	10 767	10 767		
Reserve capital	13 120	13 120	14 418	14 418
Revaluation	3 372	3 372	-	-
Capital for hedge accounting	-	-	-	-
Exchange differences	-	-	-	-
Participation in other comprehensive income of associates	-	-	-	-
Retained earnings from previous years and other income	622	622	585	548
Profit (loss)	8 973	5 118	5 331	4 202
EQUITY OF MINORITY SHAREHOLDERS		-	-	377
LONG-TERM LIABILITIES AND RESERVES	22 130	22 981	7 228	7 760
Deferred tax liabilities	1 959	1 567	1 797	1 752
Provision for retirement and similar	642	651	642	608
Including: long-term	507	507	485	469
Other reserves	-	-	-	13
Including: long-term	-	-	-	-
Interest-bearing loans	19 487	20 720	4 789	5 387
Other financial liabilities	42	43	-	-
Other long-term liabilities	-	-	-	-
SHORT-TERM LIABILITIES	38 761	36 901	14 809	16 578
Loans and advances	9 909	9 438	2 215	2 424
Other financial liabilities	13	16	13	24
Trade payables and services	18 309	16 898	3 733	5 596
Liabilities arising from current income tax	290	321	195	128
Other liabilities	4 043	3 800	2 513	2 481
Deferred income	6 197	6 428	6 140	5 925
LIABILITIES AS CLASSIFIED FOR SALE	-	-	-	-
Total liabilities:	137 063	132 198	81 801	83 590

3. Assets and liabilities

Guarantees and loans received	As at 30.09.2010	As at 30.06.2010	As at 31.12.2009	As at 30.09.2009
1. From related entities	-	-	-	-
1.1 Guarantees and repayments of loans and advances	-	-	-	-
1.2 Guarantees performance of contracts	-	-	-	-
2. From other companies	329	-	-	-
2.1. Warranties and guarantees repayment of loans	-	-	-	-
2.2. Guarantees of performance of contracts	329	-	-	-
2.3. Other guarantees and loans	-	-	-	-
Others, total	329	-	-	-

Guarantees and loans granted	As at 30.09.2010	As at 30.06.2010	As at 31.12.2009	As at 30.09.2009
1. Contingent liabilities	6 996	6 996	7 051	6 996
1.1. To affiliated entities (due to)	-	-	-	-
- Guarantees and loans	-	-	-	-
1.2. For other entities (due to)	6 996	6 996	7 051	6 996
- Bills submitted for the security of other transactions	6 996	6 996	7 051	6 996
- Guarantee a bill submitted to the discount	-	-	-	-
Others, total	6 996	6 996	7 051	6 996

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

Consolidated profit and loss account (spreadsheet option)

Details	PaLA for: 01.07.2010- 30.09.2010	PaLA for: 01.01.2010- 30.09.2010	PaLA for: 01.07.2009- 30.09.2009	PaLA for: 01.01.2009- 30.09.2009
Revenues from sales of products , goods and materials	34 835	81 864	14 344	40 282
Cost of sold products, goods and materials	(26 177)	(59 994)	(9 136)	(24 590)
PROFIT / LOSS FROM SALES - GROSS	8 658	21 870	5 208	15 692
Cost of sales	(1 691)	(4 300)	(942)	(2 741)
General and administrative expenses	(2 291)	(6 899)	(2 087)	(7 110)
Acquisition costs	-	(64)	(143)	(143)
PROFIT / LOSS FROM SALES	4 676	10 607	2 036	5 698
Other operational expenses	428	2 000	352	1 287
Other expenses	(264)	(1 080)	(331)	(1 252)
Profit / loss from the sale of all or partial interest in subsidiary	-	-	-	-
PROFIT / LOSS FROM OPERATING ACTIVITIES	4 840	11 527	2 057	5 733
Financial income	547	581	(45)	111
Financial costs	(327)	(1 167)	(111)	(364)
Share of profits and losses of equity	-	-	-	-
PROFIT / LOSS - PRE-TAX	5 060	10 941	1 901	5 480
Income tax	(1 205)	(1 968)	(403)	(1 183)
The remaining reductions in profit	-	-	-	-
PROFIT / LOSS FROM CONTINUING OPERATIONS	3 855	8 973	1 498	4 297
Profit / loss from discounted operations	-	-	-	-
Profit / loss from sold operations	-	-	-	-
PROFIT / LOSS - NET	3 855	8 973	1 498	4 297
including minority profit	-	-	30	95
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	3 855	8 973	1 469	4 202

Report of total income

Details	RoTI for: 01.07.2010- 30.09.2010	RoTI for: 01.01.2010- 30.09.2010	RoTI for: 01.07.2009- 30.09.2009	RoTI for: 01.01.2009- 30.09.2009
PROFIT / LOSS - NET	3 855	8 973	1 498	4 297
Revaluation of financial assets held for sale	-	-	-	-
Revaluation of fixed assets and intangible assets	-	-	-	-
Cash flow hedges	-	-	-	-
Differences on foreign transactions	-	-	-	-
Participation in other income of associates	-	-	-	-
Effects of incentive program	-	-	-	-
Revenue from the acquisition / disposal of minority interest	-	-	-	-
Effects of changes in accounting policy	-	-	-	(58)
Errors from previous years	-	-	-	-
OTHER INCOME, TOTAL	-	-	-	(58)
Income tax on other income in total	-	-	0	(11)
OTHER INCOME TOTAL - AFTER TRANSCATIONS			0	(69)
TOTAL INCOME	3 855	8 973	1 498	4 228
including attributable to holders of the parent company	-	-	1 438	4 131
including attributable to minorities	-	-	60	97

5. Statement of changes in equity

Consolidated statement of changes in equity

Details	SoCiE for: 01.01.2010- 30.09.2010	SoCiE for: 01.01.2009- 31.12.2009	SoCiE for: 01.01.2009- 30.09.2009
EQUITY AT BEGINNING OF PERIOD	59 765	59 221	59 221
Capital at the beginning of period	719	719	719
Issue of shares	52	-	-
Redemption of shares	(15)	-	-
Capital at the end of period	756	719	719
Unpaid share capital, own shares at beginning of period	(2 753)	(1 859)	(1 859)
Acquired own shares	(12)	(894)	(617)
Redeemed own shares	2 765	-	-
Unpaid share capital, own shares at end of period	-	(2 753)	(2 476)
Capital reserve form issue of shares at beginning of period	40 831	40 831	40 831
Issuance costs	(12)	-	-
Redeemed own shares	(2 749)	-	-
Capital reserve form issue of shares at end of period	38 070	40 831	40 831
Capital reserve to retained earnings at beginning of period	634	171	171
Division of financial results	258	463	463
Adjustment in connection with the merger	(400)	-	-
Capital reserve to retained earnings at end of period	492	634	634
Reserve capital at beginning of period	-	-	-
Issue of shares to settle the purchase of shares in RURGAZ Sp. z o. o.	10 767	-	-
Other reserve capital at end of period	10 767	-	-
Reserve capital at beginning of period	14 418	9 905	9 905
Division of financial results	-	4 513	4 513
Adjustment in connection with the merger	(1 298)	-	-
Reserve capital at end of period	13 120	14 418	14 418
Revaluation reserve at beginning of period	-	-	-
Revenue from revaluation of tangible fixed assets	4 118	-	-
Adjustment in connection with the merger	(746)	-	-
Revaluation reserve at end of period	3 372	-	-
Undivided financial result from previous years and other income at beginning of period	5 916	8 838	8 839
Effects of changes in accounting policy	56	246	(324)
Effects of errors	-	58	58
Dividends paid	(3 594)	(3 530)	(3 530)
Transfer to other equity items	(183)	(4 495)	(4 495)
Adjustments due to ELEKTROPORCELANA CIECHÓW S.A.	(1 573)	(531)	-
Undivided financial result from previous years and other income at end of period	622	586	548
Net result of the financial year	8 973	5 331	4 202
Minority equity at the beginning of year	-	616	616
Financial result for the year attributable to minority	-	(123)	50
Other capital attributable to minority	-	(493)	(288)

Minority equity at end of year	-	-	377
EQUITY AT END OF PERIOD	76 172	59 765	59 253

6. Report on cash flows.

Consolidated report on cash flows (indirect method)

Details	RoCF for: 01.07.2010- 30.09.2010	RoCF for: 01.01.2010- 30.09.2010	RoCF for: 01.07.2009- 30.09.2009	RoCF for: 01.01.2009- 30.09.2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / loss - net	3855	8973	1 498	4 297
Total adjustments	3 289	322	1 029	(2 832)
Profits of minorities	-	-	30	95
Depreciation	1 263	3 362	1 103	3 259
Profit / loss from exchange differences	(559)	(852)	(16)	(17)
Interest and participation in profits (dividends)	374	1 020	102	327
Profit (loss) from investment activities	(10)	(45)	8	5
Change in reserves	(291)	268	76	221
Change in stocks	3 153	2 659	934	950
Change in receivables	(2 886)	(16 161)	338	(3 173)
Change in current liabilities excluding financial liabilities	1 392	11 366	(1 288)	(4 465)
Change in accruals	(102)	(716)	(193)	(574)
Income tax on profit before tax	1 205	1 968	403	1 183
Income tax paid	(917)	(1 786)	(440)	(641)
Other corrections	667	(761)	(27)	(2)
Net cash flows from operating activities	7 144	9 295	2 528	1 465
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Expenditure on acquisition of intangible assets	(2 881)	(3 913)	(1 677)	(4 522)
Expenditure on acquisition of tangible fixed assets	9	61	17	22
Proceeds from the sale of tangible fixed assets	-	(16 500)	(13)	(186)
Expenditure on acquisition of financial assets available for sale	-	(4 190)	-	-
Proceeds from sale of financial assets held for trading	150	4 953	-	-
Loans granted	-	(330)	-	-
Repayment of loans obtained	-	330	13	34
Interest received	21	47	-	-
Net cash flows from investing activities	(2 701)	(19 542)	(1 660)	(4 652)
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Purchase of own shares	0	(12)	(102)	(617)
Proceeds from borrowing loans and advances	462	20 924	946	2 794
Repayment of loans	(716)	(6 150)	(606)	(964)
Repayment of obligations under finance lease	(5)	(19)	(7)	(20)
Dividends paid	(59)	(3 518)	(54)	(3 530)
Interest paid	(359)	(976)	(103)	(328)
Grants received	(38)	(93)	8	18
Other financial expenses	-	(12)	-	-
Net cash flows from financing activities	(715)	10 144	82	(2 647)
Total net cash flows	3 728	(103)	950	(5 834)
CHANGE IN THE BALANCE SHEET, INCLUDING	5 858	2 021	962	(5 811)
- Change in cash in respect of exchange differences	(32)	(37)	(9)	(9)
CASH AT BEGINNING OF PERIOD	3 777	7 608	669	7 453
CASH AT END OF PERIOD (F + / - D), INCLUDING	7 505	7 505	1 619	1 619
- With reduced availability	495	495	203	203

II. CONDENSED FINANCIAL STATEMENTS OF RADPOL S.A.

1. Selected financial data

DETAILS	Thousands PLN		Thousands EUR	
	01.01.2010-30.09.2010	01.01.2009-30.09.2009	01.01.2010-30.09.2010	01.01.2009-30.09.2009
I.Net revenues from sales of goods and materials	46 413	40 282	11 445	9 156
II.Profit (loss) from operating activities	8 954	5 733	2 208	1 303
III.Profit (loss) – gross	7 945	5 480	1 959	1 246
IV.Profit (loss) – net	6 543	4 297	1 613	977
V.Net cash flows from operating activities	5 039	1 465	1 243	333
VI.Net cash flows from investing activities	(20 039)	(4 652)	(4 941)	(1 057)
VII.Net cash flows from financing activities	10 965	(2 647)	2 704	(602)
VIII.Total net cash flow	(4 035)	(5 834)	(995)	(1 326)
IX.Total assets	113 532	83 590	28 475	19 796
X.Liabilities and reserves for liabilities	39 789	24 338	9 980	5 764
XI.Long-term liabilities	18 977	7 760	4 760	1 838
XII.Current liabilities	20 812	16 578	5 220	3 926
XIII.Shareholders' equity	73 742	59 253	18 496	14 032
XIV.Share capital	756	719	190	170
XV.Number of shares	24 610 378	23 543 433	24 610 378	23 543 433
XVI.Profit (loss) per share (in PLN / EUR)	0,27	0,18	0,07	0,04
XVII.Book value per share (in PLN / EUR)	3,00	2,52	0,75	0,60

On 20.04.2010 Board of RADPOL SA made the 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 earnings of a subsidiary (acquired from 01.06.2010) RADPOL Elektroporcelana SA for 2009, amounting to 1,682 thousand. zł was made by the AGM on 28.04.2010, devoting the entire net profit to reserve capital for investment.

Unitary financial statements of RADPOL SA contains data of RADPOL SA and RADPOL Elektroporcelana SA for the period from 01.01.2010 to 30.09.2010 and comparative data for the period from 01.01.2009. to 30.09.2009 which comprise the consolidated report of RADPOL SA and SA RADPOL Elektroporcelana.

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	RoFP for: 2010-09-30	RoFP for: 2010-06-30	RoFP for: 2009-12-31	RoFP for: 2009-09-30
ASSETS	83 125	81 628	54 764	56 906
Tangible assets	52 599	51 048	51 815	54 394
Investment properties	-	-	-	-
Intangible assets	809	873	1 018	1 074
Goodwill	59	59	59	59
Shares	27 931	27 931	281	4
- Including investments accounted for using the equity method	-	-	-	-
Long-term receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Deferred tax liabilities	649	664	587	482
Other assets	1 078	1 053	1 004	893
CURRENT ASSETS	30 407	28 162	26 689	26 684
Stocks	11 379	11 705	10 833	11 512
Claims for supplies and services	16 812	14 585	9 852	12 969
Claims arising from the current income tax	-	-	-	-
Other receivables	316	399	339	331
Other financial assets	2	2	-	1
Cash and cash equivalents	1 533	1 034	5 530	1 632
Accruals	365	437	135	239
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	348	-
Tangible fixed assets as held for sale	-	-	348	-
Other assets classified as held for sale	-	-	-	-
Assets total	113 532	109 790	81 801	83 590

Report on the financial position - liabilities

Details	RoFP for: 2010-09-30	RoFP for: 2010-06-30	RoFP for: 2009-12-31	RoFP for: 2009-09-30
TOTAL OWN CAPITAL	73 742	71 131	59 765	59 253
Equity attributable to equity shareholders of the parent company	73 742	71 131	59 765	58 876
Core capital	756	771	719	719
Unpaid share capital and own shares	-	(2 764)	(2 753)	(2 476)
Reserve capital from share issue	38 070	40 819	40 831	40 831
Reserve capital from retained earnings	492	492	634	634
Other reserve capital	10 767	10 767	-	-
Reserve capital	13 120	13 120	14 418	14 418
Revaluation reserve	3 372	3 372	-	-
Capital for hedge accounting	-	-	-	-
Exchange differences	-	-	-	-
Participation in other comprehensive income of associates	-	-	-	-
Participation in income of other units	622	622	490	548
Profit (loss) of financial year	6 543	3 932	5 426	4 202
SHAREHOLDERS' EQUITY AND MINORITY SHAREHOLDERS	-	-	-	377
LONG-TERM LIABILITIES AND RESERVES	18 977	19 511	7 228	7 760
Reserves from deferred tax liabilities	1 688	1 392	1 797	1 752
Provision for retirement and similar	621	621	642	608
- including long-term	486	486	485	469
Other reserves	-	-	-	13
- including long-term	-	-	-	-
Interest-bearing loans and borrowings	16 627	17 455	4 789	5 387
Other financial liabilities	42	43	-	-
Other long-term liabilities	-	-	-	-
SHORT-TERM LIABILITIES	20 812	19 149	14 809	16 578
Loans and advances	5 044	4 532	2 215	2 424
Other financial liabilities	13	16	13	24
Trade payables and services	7 014	5 963	3 733	5 596
Liabilities arising from current income tax	252	194	195	128
Other liabilities	2 779	2 520	2 513	2 481
Deferred income	5 710	5 924	6 140	5 925
LIABILITIES CLASSIFIED AS FOR SALE	-	-	-	-
Liabilities total	113 532	109 790	81 801	83 590

3. Assets and liabilities

Guarantees and pledges received	Status on 30.09.2010	Status on 30.06.2010	Status on 31.12.2009	Status on 30.09.2009
1. From related entities	-	-	-	-
1.1 Guarantees and repayments of loans and advances	-	-	-	-
1.2 Guarantees on performance of contracts	-	-	-	-
2. From other entities	329	-	-	-
2.1. Warranties and guarantees on repayment of loans	-	-	-	-
2.2. Guarantees on performance of contracts	329	-	-	-
2.3. Other guarantees and sureties	-	-	-	-
Other, total	329	-	-	-

Guarantees and pledges received	Status on 30.09.2010	Status on 30.06.2010	Status on 31.12.2009	Status on 30.09.2009
1. Contingent liabilities	6 996	6 996	7 051	6 996
1.1. To affiliated entities (due to)	-	-	-	-
- Guarantees and sureties	-	-	-	-
1.2. For other entities (due to)	6 996	6 996	7 051	6 996
- Bills submitted for the security of other transactions	6 996	6 996	7 051	6 996
- Guarantee of a bill submitted to the discount	-	-	-	-
Other, total	6 996	6 996	7051	6 996

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

Profit and loss account (spreadsheet option)

Details	PaLA for: 01.07.2010- 30.09.2010	PaLA for: 01.01.2010- 30.09.2010	PaLA for: 01.07.2009- 30.09.2009	PaLA for: 01.01.2009- 30.09.2009
Revenues from sales of products , goods and materials	18 138	46 413	14 344	40 282
Cost of sold products, goods and materials	(11 374)	(29 748)	(9 136)	(24 590)
PROFIT / LOSS FROM SALES - GROSS	6 764	16 665	5 208	15 692
Cost of sales	(1 005)	(2 865)	(942)	(2 741)
General and administrative expenses	(1 759)	(5 623)	(2 174)	(7 110)
Acquisition costs	-	(64)	(56)	(143)
PROFIT / LOSS FROM SALES	4 000	8 113	2 036	5 698
Other operational expenses	223	1 558	352	1 287
Other expenses	(181)	(717)	(331)	(1 252)
Profit / loss from the sale of all or partial interest in subsidiary	-	-	-	-
PROFIT / LOSS FROM OPERATING ACTIVITIES	4 042	8 954	2 057	5 733
Financial income	(7)	51	(45)	111
Financial costs	(431)	(1 060)	(111)	(364)
Share of profits and losses of equity	-	-	-	-
PROFIT / LOSS - PRE-TAX	3 604	7 945	1 901	5 480
Income tax	(993)	(1 402)	(403)	(1 183)
The remaining reductions in profit	-	-	-	-
PROFIT / LOSS FROM CONTINUING OPERATIONS	2 611	6 543	1 498	4 297
Profit / loss from discounted operations	-	-	-	-
Profit / loss from sold operations	-	-	-	-
PROFIT / LOSS - NET	2 611	6 543	1 498	4 297
Including minority profit	-	-	30	95
Profit attributable to shareholders of the parent company	2 611	6 543	1 469	4 202

Report of total income

Details	RoTI for: 01.07.2010- 30.09.2010	RoTI for: 01.01.2010- 30.09.2010	RoTI for: 01.07.2009- 30.09.2009	RoTI for: 01.01.2009- 30.09.2009
PROFIT / LOSS - NET	2 611	6 543	1 498	4 297
Revaluation of financial assets held for sale	-	-	-	-
Revaluation of fixed asset	-	-	-	-
Cash flow hedges	-	-	-	-
Differences on foreign transactions	-	-	-	-
Participation in other income of associates	-	-	-	-
Effects of incentive program	-	-	-	-
Revenue from the acquisition / disposal of minority interest	-	-	-	-
Effects of changes in accounting policy	-	-	-	(58)
Errors from previous years	-	-	-	-
OTHER INCOME, TOTAL	-	-	-	(58)
Income tax on other income in total	-	-	0	(11)
OTHER INCOME TOTAL - AFTER TRANSCATIONS			0	(69)
TOTAL INCOME	2 611	6 543	1 498	4 228
Profit attributable to shareholders of the parent company	-	-	1 438	4 131
Including minority profit	-	-	60	97

5. Statement of changes in equity

Statement of changes in equity

Details	SoCiE for: 01.01.2010- 30.09.2010	SoCiE for: 01.01.2009- 31.12.2009	SoCiE for: 01.01.2009- 30.09.2009
EQUITY AT BEGINNING OF PERIOD	59 764	59 221	59 221
Capital at the beginning of period	719	719	719
Issuance of shares	52	-	-
Redemption of shares	(15)	-	-
Capital at the end of period	756	719	719
Unpaid share capital, own shares at beginning of period	(2 753)	(1 859)	(1 859)
Acquired own shares	(12)	(894)	(617)
Redeemed own shares	2 764	-	-
Unpaid share capital, own shares at end of period	-	(2 753)	(2 476)
Capital reserve form issue of shares at beginning of period	40 831	40 831	40 831
Issuance costs	(12)	-	-
Redeemed own shares	(2 749)	-	-
Capital reserve form issue of shares at end of period	38 070	40 831	40 831
Capital reserve to retained earnings at beginning of period	634	171	171
Division of financial results	258	463	463
Adjustment in connection with the merger	(400)	-	-
Capital reserve to retained earnings at end of period	492	634	634
Reserve capital at beginning of period	-	-	-
Issue of shares to settle the purchase of shares in RURGAZ	10 767	-	-
Reserve capital at end of period	10 767	-	-
Reserve capital at the beginning of period	14 418	9 905	9 905
Division of financial results	-	4 513	4 513
Adjustment in connection with the merger	(1 298)	-	-
Reserve capital at end of period	13 120	14 418	14 418
Revaluation reserve at beginning of period	-	-	-
Revenue from revaluation of tangible fixed assets	4 118	-	-
Adjustment in connection with the merger	(746)	-	-
Revaluation reserve at end of period	3 372	-	-
Undivided financial result from previous years and other income at beginning of period	5 916	8 838	8 839
Effects of changes in accounting policy	56	246	(324)
Effects of errors	-	58	58
Transfer to other equity items	(3 594)	(3 530)	(3 530)
Transfer to other positions on equity	(183)	(4 495)	(4 495)
Corrections concerning Elektroporcelana Ciechów SA	(1 573)	(626)	-
Undivided financial result from previous years and other income at end of period	622	491	548
Net result of the financial year	6 543	5 426	4 202
Minority capital at beginning of financial year	-	616	616
Result for financial year attributable to minority	-	(123)	50
Other capital attributable to minority	-	(493)	(288)
Minority capital at the end of financial year	-	-	377
EQUITY AT END OF PERIOD	73 742	59 765	59 253

6. Report on cash flows

Report on cash flows (indirect method)

Details	RoCF for: 01.07.2010- 30.09.2010	RoCF for: 01.01.2010- 30.09.2010	RoCF for: 01.07.2009- 30.09.2009	RoCF for: 01.01.2009- 30.09.2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / loss - net	2 611	6 543	1 498	4 297
Total adjustments	1 145	(1 504)	1 029	(2 832)
Minorities profit	-		30	95
Depreciation	1 077	3 210	1 103	3 259
Profit / loss from exchange differences	(42)	(37)	(16)	(17)
Interest and participation in profits (dividends)	359	976	102	327
Profit (loss) from investment activities	(10)	(45)	8	5
Change in reserves	(377)	137	76	221
Change in stocks	325	(547)	934	950
Change in receivables	(2 144)	(6 937)	338	(3 173)
Change in current liabilities excluding financial liabilities	1 039	3 120	(1 288)	(4 465)
Change in accruals	(141)	(784)	(193)	(574)
Income tax on profit before tax	993	1 402	403	1 183
Income tax paid	(601)	(1 238)	(440)	(641)
Other corrections	667	(761)	(27)	(2)
Net cash flows from operating activities	3 756	5 039	2 528	1 465
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Expenditure on acquisition of intangible assets	(2 572)	(3 600)	(1 677)	(4 522)
Expenditure on acquisition of tangible fixed assets	9	61	17	22
Proceeds from the sale of tangible fixed assets	-	(16 500)	(13)	(186)
Loans granted	-	(330)	-	-
Repayment of loans obtained	-	330	13	34
Net cash flows from investing activities	(2 563)	(20 039)	(1 660)	(4 652)
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Purchase of own shares	-	(12)	(102)	(617)
Proceeds from borrowing loans and advances	462	16 962	946	2 794
Repayment of loans	(777)	(1 460)	(606)	(964)
Repayment of finance lease liabilities	(5)	(19)	(7)	(20)
Dividends paid	(59)	(3 518)	(54)	(3 530)
Interest paid	(359)	(976)	(103)	(328)
Grants received	-	-	8	18
Other financial expenses	-	(12)	-	-
Net cash flows from financing activities	(738)	10 965	82	(2 647)
Total net cash flows	455	(4 035)	950	(5 834)
CHANGE IN THE BALANCE SHEET, INCLUDING	499	(3 997)	962	(5 811)
- Change in cash in respect of exchange differences	(32)	(37)	(9)	(9)
CASH AT BEGINNING OF PERIOD	1 032	5 522	669	7 453
CASH AT END OF PERIOD (F + / - D), INCLUDING	1 487	1 487	1 619	1 619
- With reduced availability	288	288	203	203

III. ADDITIONAL INFORMATION

RADPOL S.A.

Consolidated quarterly financial report for the third quarter of 2009 of the Capital Group RADPOL SA has been prepared in accordance with International Financial Reporting Standards (IFRS).

The items shown in the consolidated quarterly report 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 from the III quarter of 2008 onwards, 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 include data of parent and subsidiary company - RURGAZ Sp. z o.o. for the period from 01.03.2010 to 30.09.2010, being from the moment of a merger and comparable data for the period 01.01.2009 to 30.09.2009, consisting of consolidated statements of RADPOL SA and RADPOL Elektroporcelana S.A.

Presented selected financial data from the statement of financial position, profit and loss account and statements of cash flows have been converted from PLN into EURO at:

- Assets and liabilities at the balance sheet at 30.09.2010 according to table No 191/A/NBP/2010 NBP of 30/09/2009: EUR 1 = 3,9870,

- The individual items in the income statement and statements of cash flows for the period from 01.01.2010 to 30.09.2010, have been converted into EURO at a rate announced by the NBP in the tables of courses: No 20/A/NBP/2010 of 30/01/2010, no 40/A/NBP/2010 of 26/02/2010, no 63/A/NBP/2010 of 31/03/2010, 84/A/NBP/2010, 30/04/2010, No. 104 / A/NBP/2010 of 31/05/2010, 125/A/NBP/2010 of 30/06/2010, no 147/A/NBP/2010 of 30/07/2010, no 169/A/NBP/2010 of 31.08.2010, no 191/A/NBP/2010 of 30.09.2010. The arithmetic mean is $36,4990 : 9 = 4,0554$

In the third quarter of the financial year there were no significant events having an impact on the estimated size, and thus reserves and deferred income taxes and write-downs value of assets.

Implementation of incentive scheme for employees

On 13 February 2007, Board of RADPOL SA, pursuant to resolutions of the General Meeting of Shareholders No 11/II/2007 dated 13 February 2007, agreed on the following conditions of incentive scheme 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", 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 recognized an increase in equity and burden of costs for implementation of incentive program. in I and II quarter of 2010. Other information about the incentive program can be found in Chapter IV - Other information - point 12.

Goodwill

Goodwill at the time of acquisition of control over the company RURGAZ Sp. z o. o. was established provisionally in accordance with IFRS regulations. Management will conduct until 31.12.2010 valuation of property and shall determine the fair value of acquired assets.

RADPOL ELEKTROPORCELANA S.A.

Financial statements for the period 01.01.-31.05.2010, RADPOL ELEKTROPORCELANA SA prepared in accordance with the provisions of the Act of 24 September 1994 on Accounting (unified text. Laws of 2002, No. 76, item. 694, as amended), implementing regulations to the Act, including provisions for public companies. Assets and liabilities to the balance sheet and financial results have been measured using the principles set out at the balance sheet. In that period, the Company did not alter the applicable rules (policy) in accounting, valuation of assets and liabilities and the measurement of financial results.

During the period 01.01.-31.05.2010 there were no significant events having an impact on the estimated size, and thus reserves and deferred income taxes and write-downs value of assets.

Euro exchange rates were used to convert financial data consistent with the rates applied by the parent company.

RURGAZ Sp. z o.o.

Financial statements for the third quarter of 2010 RURGAZ sp. z o.o. was prepared in accordance with the provisions of the Accounting Act (unified text. Laws of 2002, No. 76, item. 694, as amended), implementing regulations to the Act. Valuation of assets and liabilities in the financial result and the measurement was made in accordance with the application of the principles set out at the balance sheet.

In that period, the Company did not alter the applicable rules (policy) in accounting, valuation of assets and liabilities and the measurement of financial results. As at 30.09.2010, the Company has made write-downs in accordance with the Group's accounting policy.

Euro exchange rates were used to convert financial data consistent with the rates applied by the parent company.

IV. ADDITIONAL INFORMATION

1. A brief description of achievements and failures of the Group during the period covered by the report, together with a list of important events that affect them

RADPOL S.A.

- a) As a result of company's activities in the III quarter of 2010, RADPOL SA reached sales revenues of 18.138 thousand PLN, net profit of 2.611 thousand PLN and EBITDA amounting to 5.119 thousand PLN
- b) companies in the group achieved record results - the highest in history - at the level of sales and net profit. These first three quarters are respectively 81.864 thousand. zł and 8,973 thousand. zł greatly exceeding the results for the whole year of 2009.
- c) the Company has won the second consecutive year a major tender for a comprehensive supply of equipment to Belarus confirming the highest quality heat-shrinkable products and earning more valuable references in the East European energy sector
- d) the Company is consistently implementing its development strategy of the product offer for the energy sector employment, which is due to the need for investment in infrastructure and will be one of the main factors of growth of its sales. RADPOL SA through the completion of the planned investments and acquisitions wants to increase the scale of activity several times over the next few years.

In addition to the events described above, during the reporting period, the issuer worked on the development of their group based on the acquisition of new operators similar to the Company's markets.

RURGAZ Sp. z o.o.

In the third quarter of 2010, the Company's net profit amounted to 1,202 thousand. zł. Revenues from sales amounted to 17,019 thousand. zł.

2. Factors and events, particularly of unusual character, having a significant impact on financial results

There were no factors and events of unusual character, having an impact on financial results

3. Explanation of the seasonality or cyclicity of the Group in the period presented

The Capital Group's activity is seasonal. Continuous expansion of product offerings has a positive effect on reducing this phenomenon. For even stronger seasonality factor limitation in the future, the company increased export sales, including sales in markets less prone to weather conditions.

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

RADPOL S.A.

- On 20 September 2010 in the District Court Gdańsk- Gdansk North, VIII Division of the National Court Register, the reduction of the share capital was registered amounting from 770,732.64 PLN to 755,706.12 PLN, which is the result of redemption of 500,884 shares purchased by the Company.
On 21 October 2010, the National Depository for Securities passed Resolution No. 657/10 to deregister 500,884 shares in connection with their redemption.
From 2008 to the end of 2011, the Issuer pursuant to Resolution No. 16 of the General Meeting of 21-04-2008 on the authority of the Management 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, concerning the amendment of Resolution No. 1916 of the General Assembly of 21-04-2008 authorizing the Board of the Company to acquire own shares for redemption and resolution of the Board of RADPOL SA may purchase its own shares for redemption under the share buyback program.
Under the buyback program, the Company may acquire no more than 2,371,209 own shares for a total amount not greater than 14,227,254.00 zł. Acquired own shares may give the right to possess no more than 9.90% of the total

number of votes at the meeting. Implementation of the share buyback will be completed no later than 31-12-2011 or until depletion of funds allocated for their purchase.

- On 3 November 2010 at the request of RADPOL SA submitted on 26 October 2010 to the Warsaw Stock Exchange (GPW), the Board of the Stock Exchange in Warsaw passed Resolution No. 1137/2010 on the approval and introduction to trading on the WSE of ordinary bearer series D shares.

In accordance with this resolution the Board of the Warsaw Stock Exchange :

a) said that according to § 19 Acts 1 and 2 of the Rules of the Stock Exchange for trading on the primary market 1,739,478 (1,739,478) ordinary bearer series D shares of RADPOL SA with nominal value of 0.03 zł (three groszy) each is authorized on the market.

b) decided in accordance with § 38 Acts 1 and 3 of the Rules of the Exchange introduced with effect from 5 November 2010 in the ordinary way to trading on the main market of the company's series D shares of RADPOL SA provided by the National Depository for Securities on 5 November 2010 on registration of these shares and coding them as PLRDPOL00010.

Series D shares were issued pursuant to Resolution No. 2 dated 19 February 2010 of the Extraordinary General Meeting of RADPOL SA based in Człuchów on increasing share capital by issuing new series D shares, depriving existing shareholders of pre-emptive rights to series D shares in its entirety, and making amendments to the Statute of the Company, as well as authorizing to apply for admission and the introduction of series D shares to trading on the regulated market (current report no 9 / 2010).

The increase in share capital through the issuance of series D shares was registered in the National Court Register on 2 April 2010 (current report no 20/2010).

Furthermore, after examining the request of the Company's Board by the National Depository for Securities (NDS) on 21 October 2010, it has passed Resolution No. 666/10, under which it has decided to accept the deposit of securities amounting to 1,739,478 series D bearer shares with a nominal value of 0.03 zł each, and mark them with code PLRDPOL00010 under condition to introduce these shares to trading on a regulated market, on which other shares coded PLRDPOL00010 were introduced.

In addition, in accordance with the Resolution of the Board, registering series D shares in the securities depository will take place within three days from the date of submission by the Company to decide to put those shares to trading on a regulated market on which other shares coded PLRDPOL00010 were introduced, but not earlier than indicated in the decision on the introduction of these shares to trading on the market. Information on registration of the series D shares will be transferred under PLRDPOL00010 code in the form of announcement of NDS.

RURGAZ Sp. z o.o.

Not applicable.

5. Information on paid (or declared), total and per share, divided into ordinary and preference shares

RADPOL S.A.

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

- The amount of 3,592,741.50 PLN for dividend to shareholders, which represents 0.15 PLN per share,
- The amount of 183.033,51 PLN for reserves

Day of determining entitlement to a dividend was set at 17 May 2010, while the dividend was paid on 9 June 2010

RURGAZ Sp. z o.o.

The company did not pay dividends nor declared its payment.

6. Indication of the events which occurred after the date on which the condensed quarterly financial statements was published and are not included in this report, and could significantly affect future financial results of the Group

Such events have not occurred in RADPOL SA Capital Group.

7. Information on changes in contingent liabilities or assets which 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 submitted to the funding bodies to secure the performance of contracts of support. Bills are valued at the grant amounts. Guarantees given for the amount of 329 thousand. zł are the guarantees provided by the HDI SA to secure the implementation of agreements with ENEA OPERATOR Sp. z o.o., BHU SA and PGNiG SA.

RURGAZ Sp. z o.o.

In the third quarter of 2010 no liabilities have been created.

8. Description of the Group, indicating the entities to be consolidated, and in case of an issuer who is a parent Company, that under existing legislation it is not required or cannot prepare consolidated financial statements - including an indication of the reasons and legal basis for the lack of consolidation

RADPOL SA is the parent company to RURGAZ Sp. z o.o. It specializes in production of:

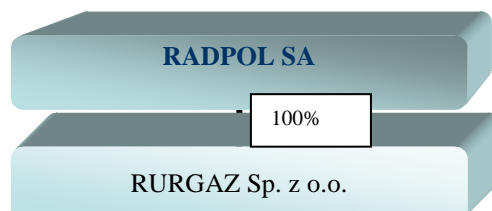
- heat-shrinkable products
- heat-shrinkable cable accessories
- manufacture of electrical porcelain insulators,

It also specializes in range of polyethylene refined products based on its own, unique blends of materials suitable for the treatment of crosslinking radiation.

RURGAZ Sp z o.o. is a subsidiary of the Issuer.

This company is a leader in the production of advanced piping systems made of polyethylene and polypropylene. The main clients of RURGAZ Sp. z o. o. are natural gas supply companies, utility companies and related contractors. The company, like RADPOL SA builds its competitive advantage based on the use of advanced technologies in the production process and providing products that do not have their market competitors such as double-layer tube or pipe RC MultiSafe dedicated to geothermal energy sector. The Company's sales policy is focused on the segments in which the most important advantage is the quality of the products, not their price.

Structure of RADPOL SA Capital Group



Employment in the Group is presented as follows:

Name of the company	Status at the end of III quarter of 2010	Status at the end of II quarter of 2010	Dynamics
RADPOL S.A.	364	371	98,11%
RURGAZ Sp. z o.o.	53	52	101,92%
Total:	417	423	98,58%

9. Effects of changes in the structure of the enterprise, including mergers, acquisition or sale of the group, long-term investments, division, restructuring and discontinued operations

On 20 April 2010 at the General Meeting of Shareholders Resolution No. 17 was adopted on the merger of RADPOL SA (Acquiring company) with RADPOL Elektroporcelana SA (The company being acquired). Since RADPOL Elektroporcelana SA was a subsidiary of RADPOL SA and the Issuer has been the sole shareholder of the Company acquired, the connection was made without a share capital increase of RADPOL SA and without the exchange of shares of the Company acquired the shares in the Company. The combination of companies does not present new facts requiring disclosure of the Statute and Statute of the Issuer has not been changed in connection with the merger of RADPOL SA with RADPOL Elektroporcalana SA.

On June 1, 2010 the merger was registered in the National Court Register.

The merger was cleared and entered in the accounts of the company to which the acquired property was passed by purchase.

Merger costs amounted to 36 thousand. zł. From the date of connection to 30.09.2010 net profit of the acquiree's business amounted to 1,023 thousand. zł.

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

The issuer did not publish forecasts for 2010.

11. Shareholders owning directly or indirectly through subsidiaries, at least 5% of the total number of votes at a general meeting of the issuer at the date of the quarterly report along with the number held by these entities, their percentage of the share capital, number of votes from them and their percentage in the total number of votes at the general meeting and changes in the structure of ownership of significant blocks of shares of the issuer during the period from the previous quarterly report

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

Following the submission of the report for the first half of 2010, ie from 17 August 2010, the Company has not received any information from shareholders to change the ownership structure of large blocks of shares of RADPOL SA provided under Art. 69 of the Act on Public Offering, the conditions for introducing financial instruments to organized trading, and public companies.

Ownership structure of large blocks of shares of RADPOL SA

Name	Number of ordinary shares as at date of issue of report for III quarter of 2010	Number of votes as at date of issue of report for III quarter of 2010	% of votes at the AGM and % of share in capital as at date of issue of report for III quarter of 2010
TAR HEEL CAPITAL R LLC	5 481 029	5 481 029	21,76
Grzegorz J. Bielowski	3 031 572	3 031 572	12,03
Marcin Wysocki	3 031 572	3 031 572	12,03
BZ WBK AIB AM, w tym BZ WBK AIB TFI	2 325 679	2 325 679	9,23
Aviva Investors Poland S.A.	1 938 825	1 938 825	7,70
ING Nationale-Nederlanden OFE	1 814 854	1 814 854	7,20
PKO Towarzystwo Funduszy Inwestycyjnych S.A.	1 452 656	1 452 656	5,77
Aviva Inwestors Specjalistyczny Fundusz Inwestycyjny Otwarty Sub-fund	1 303 858	1 303 858	5,18

12. Specification of possession of the issuer's shares or rights to the people managing and supervising the issuer at the date of this quarterly report, along with an indication of changes in ownership during the period from the previous quarterly report, separately for each person

Board

Name	Number of ordinary shares as at date of issue of half-yearly report for 2010	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 III quarter of 2010
Andrzej Sielski	182 203	-	-	182 203
Grzegorz Malczyk	182 203	-	-	182 203

In accordance with the resolutions of the General Shareholders Meeting adopted in RADPOL SA, incentive program, which entitles the Company's Board to purchase 529 548 subscription warrants (529 548 ordinary series C bearer shares with a nominal value of 0.03 PLN each):

On 24 September 2010 the Supervisory Board adopted a resolution according to which:

- 1) Mr. Andrzej Sielski and Mr. Grzegorz Malczyk are entitled to subscribe for a total of 264 774 Warrants of series C shares of RADPOL SA each on the basis of a series of WA, to which they are entitled for a total of three years of the incentive program.
- 2) from 1 October 2010 to 31 December 2010, persons covered by the incentive program may submit entries for series C shares.

RURGAZ Sp. z o.o.

Member of the Board of the subsidiary owns 869 739 series D shares of the Issuer. The total value of these shares amounts to 26,092.17 zł and represents 3.45% of the share capital of RADPOL SA and 869 739 votes at the general meeting (3.45% of the total number of votes).

Supervisory Board of RADPOL S.A.

Name	Number of ordinary shares as at date of issue of half-yearly report for 2010	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 III 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, competent authority for arbitration or a public authority, including information on:

- a) *the proceedings relating to liabilities or receivables from the issuer or its subsidiary bodies, whose value is at least 10% of the equity of the issuer, the term: an investigation, the amount in dispute, the date of initiation, the parties brought the case and the position of the issuer,*
- b) *two or more proceedings regarding the liabilities and claims, which total value is suitably at least 10% of equity of the issuer, stating the total value of separate proceedings 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 - An indication of their subject matter, the amount in dispute, the date of initiation and the parties initiated the proceedings;*

Such proceedings were not conducted.

14. Information on the conclusion by the issuer or its subsidiary of one or more transactions with related parties, if individually or collectively they are significant and have been included on other than market terms, except for transactions by an issuer that is an affiliate of the fund, together with an indication of their value of information about individual transactions may be grouped by type, except when information on individual transactions are necessary to understand their impact on the financial situation, financial and earnings of the issuer.

- a) *information about an entity with which the transaction was concluded,*
- b) *Information about the relationship of the issuer or its subsidiary body of the entity which is party to the transaction,*
- c) *Information about the object of transactions,*
- d) *the relevant terms of the transaction, with particular emphasis on the financial conditions and an indication provided by the specific conditions characteristic of this Agreement, in particular, differing from those commonly used for the type of contracts,*
- e) *other information about transactions that are necessary to understand the financial situation and earnings of the issuer,*
- f) *any changes in related party transactions described in the last annual report that could have a significant impact on the financial position and financial results of the issuer.*

Such transactions during the period under report did not occur.

15. Information about granting by the issuer or its subsidiary of guarantees, loan, loan guarantee or grant - a total of one entity or its subsidiary if the aggregate value of existing securities or the guarantee is equivalent to at least 10% of the equity of the issuer.

- a) *the name (firm), to whom guarantees or warranties were given,*
- b) *the total amount of credits or loans, which in whole or in part has been properly defined or guaranteed,*
- c) *the period for which warrants or guarantees were granted*
- d) *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,*
- e) *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 granted.

16. Other information, which the issuer is relevant to the assessment of its financial standing, assets, finances, financial result and their changes, and information that are relevant for assessing the feasibility of the obligations of the issuer

Lack of relevant factors.

Company, based on investments, has significantly increased its production capacity and product range. Not only does it increase the sales volume, but also its profitability by focusing on high-margin ranges such as heat-shrinkable materials or accessories for specialized applications. Through acquisitions, the company carried out continuously increasing complexity of its offer for key sectors such as electric power and heat. Currently, intensive works on the acquisition of new markets are on-going - including building of dynamic export, which in next 2 years shall be a very important component of income of RADPOL SA Capital Group.

Subsidiary of the issuer - RURGAZ Sp. z o. o. - plans to invest the estimated amount of 1917-1920 million zł, which will allow it to produce pipes with diameters up to 1 meter in order to generate the highest margins possible. Also, thanks to the development its offer could be even more connected with the solutions of RADPOL SA.

The company is actively seeking acquisitions - companies with revenues comparable to the revenues 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 bank credit.

17. Information concerning the operating segments

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

- a) 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 (products made from 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 heating 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: electricity and insulators for electrical and lighting products.
 - Segment of piping systems PE and PP - 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 sewer.

The segmentation was guided by the internal organizational structure of the Capital Group, and financial reporting system that allows to specify the types of risk and return on investment. 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 were recognized as unassigned.

RADPOL S.A. Capital Group

RADPOL S.A CAPITAL GROUP. Segments - incomes and expenses	cable access ories	heat- shrinkables	cables	porcelain wares	PE and PP pipe systems	other	total
	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010
External revenues	5 855	20 232	6 043	13 252	33 181	3 301	81 864
including:							
- Revenues from sales of products, goods and materials	5 253	20 884	6 265	13 289	33 158	2 882	82 731
- Commercial bonuses	(398)	(652)	(222)	(37)	-	-	(1 309)
grants	-	-	-	-	23	419	442
Cost of sold products, goods and materials	(4 008)	(10 890)	(5 424)	(9 079)	(28 236)	(2 357)	(59 994)
Segment results in gross sales	1 847	9 342	619	4 173	4 945	944	21 870
Cost of sales	-	-	-	-	-	(4 300)	(4 300)
General and administrative expenses	-	-	-	-	-	(6 899)	(6 899)
Acquisition costs	-	-	-	-	-	(64)	(64)
Profit from sales	1 847	9 342	619	4 173	4 945	(10 255)	10 607
Other operating income	-	-	-	-	-	2 000	2 000
Other operating costs	-	-	-	-	-	(1 080)	(1 080)
Profit from operations	1 847	9 342	619	4 173	4 945	(9 335)	11 527
Financial income	-	-	-	-	-	581	581
Financial costs	-	-	-	-	-	(1 167)	(1 167)
Pre-tax profit	1 847	9 342	619	4 173	4 945	(9 921)	10 941
Income tax	-	-	-	-	-	(1 968)	(1 968)
Net income	1 847	9 342	619	4 173	4 945	(11 889)	8 973

RADPOL S. A. CAPITAL GROUP segments - income and expenses	cable access ories	heat- shrinkables	cables	porcelain wares	PE and PP pipe systems	other	total
	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010
External revenues	2 346	8 386	2 349	4 684	14 427	2 643	34 835
including:							
- Revenues from sales of products, goods and materials	480	8 611	2 433	4 695	14 360	2 503	35 082
- Commercial bonuses	(134)	(225)	(84)	(11)	-	-	(454)
grants	-	-	-	-	67	140	207
Cost of sold products, goods and materials	(1 669)	(4 493)	(2 059)	(3 044)	(12 793)	(2 119)	(26 177)
Segment results in gross sales	677	3 893	290	1 640	1 634	524	8 658
Cost of sales	-	-	-	-	-	(1 691)	(1 691)
General and administrative expenses	-	-	-	-	-	(2 291)	(2 291)
Acquisition costs	-	-	-	-	-	-	-
Profit from sales	677	3 893	290	1 640	1 634	(3 458)	4 676
Other operating income	-	-	-	-	-	428	428
Other operating costs	-	-	-	-	-	(264)	(264)
Profit from operations	677	3 893	290	1 640	1 634	(3 294)	4 840
Financial income	-	-	-	-	-	547	547
Financial costs	-	-	-	-	-	(327)	(327)
Pre-tax profit	677	3 893	290	1 640	1 634	(3 074)	5 060
Income tax	-	-	-	-	-	(1 205)	(1 205)
Net income	677	3 893	290	1 640	1 634	(4 279)	3 855

RADPOL S. A. CAPITAL GROUP segments - income and expenses	cable access ories	heat- shrinkables	cables	porcelain wares	other	total
	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009
External revenues	5 010	16 001	4 614	13 650	1 007	40 282
including:						
- Revenues from sales of products, goods and materials	5 247	16 413	4 742	13 664	495	40 561
- Commercial bonuses	(237)	(412)	(128)	(14)	-	(791)
grants	-	-	-	-	512	512
Cost of sold products, goods and materials	(3 515)	(8 617)	(4 597)	(7 540)	(321)	(24 590)
Segment results in gross sales	1 495	7 384	17	6 110	686	15 692
Cost of sales	-	-	-	-	(2 741)	(2 741)
General and administrative expenses	-	-	-	-	(7 110)	(7 110)
Acquisition costs	-	-	-	-	(143)	(143)
Profit from sales	1 495	7 384	17	6 110	(9 308)	5 698
Other operating income	-	-	-	-	1 287	1 287
Other operating costs	-	-	-	-	(1 252)	(1 252)
Profit from operations	1 495	7 384	17	6 110	(9 273)	5 733
Financial income	-	-	-	-	111	111
Financial costs	-	-	-	-	(364)	(364)
Pre-tax profit	1 495	7 384	17	6 110	(9 526)	5 480
Income tax	-	-	-	-	(1 183)	(1 183)
Net income	1 495	7 384	17	6 110	(10 709)	4 297

RADPOL S. A. CAPITAL GROUP segments - income and expenses	cable access ories	heat- shrinkables	cables	porcelain wares	other	total
	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009
External revenues	1 714	6 170	1 783	4 313	364	14 344
including:						
- Revenues from sales of products, goods and materials	1 783	6 280	1 830	4 318	191	14 402
- Commercial bonuses	(69)	(110)	(47)	(5)	-	(231)
grants	-	-	-	-	173	173
Cost of sold products, goods and materials	(1 150)	(3 803)	(1 651)	(2 409)	(123)	(9 136)
Segment results in gross sales	564	2 367	132	1 904	241	5 208
Cost of sales	-	-	-	-	(942)	(942)
General and administrative expenses	-	-	-	-	(2 087)	(2 087)
Acquisition costs	-	-	-	-	(143)	(143)
Profit from sales	564	2 367	132	1 904	(2 931)	2 036
Other operating income	-	-	-	-	352	352
Other operating costs	-	-	-	-	(331)	(331)
Profit from operations	564	2 367	132	1 904	(2 910)	2 057
Financial income	-	-	-	-	(45)	(45)
Financial costs	-	-	-	-	(111)	(111)
Pre-tax profit	564	2 367	132	1 904	(3 066)	1 901
Income tax	-	-	-	-	(403)	(403)
Net income	564	2 367	132	1 904	(3 469)	1 498

Segments - additional information	cable accessories	heat shrinkables	cables	porcelain wares	PE and PP pipe systems	other	total
	30.09.2010	30.09.2010	30.09.2010	30.09.2010	30.09.2010	30.09.2010	30.09.2010
Segment assets	6 894	38 472	2 070	10 006	16 610	63 011	137 063
Liabilities and reserves for segment liabilities	-	-	-	-	-	60 891	60 891
Expenditure on tangible assets and HV	-	4 791	-	-	240	147	5 178
Depreciation	255	1 840	177	283	152	655	3 362
Impairment	386	612	69	324	745	1 144	3 280
Reversal of impairment	33	124	44	150	492	180	1 023

RADPOL S.A. CAPITAL GROUP - additional information	cable accessories	heat shrinkables	cables	porcelain wares	other	total
	30.09.2009	30.09.2009	30.09.2009	30.09.2009	30.09.2009	30.09.2009
Segment assets	6 966	38 449	2 151	13 611	22 413	83 590
Liabilities and reserves for segment liabilities	-	-	-	-	24 338	24 338
Expenditure on tangible assets and HV	283	5 316	150	79	264	6 092
Depreciation	243	1 756	245	487	528	3 259
Impairment	338	551	77	365	1 251	2 582
Reversal of impairment	332	350	13	-	-	695

RADPOL S.A.

Segments - incomes and expenses	cable accessories	heat-shrinkables	cables	porcelain wares	other	total
	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010	01.01.2010 - 30.09.2010
External revenues	5 855	20 232	6 043	13 252	1 031	46 413
including						
- Revenues from sales of products, goods and materials	6 253	20 884	6 265	13 289	612	47 303
- Commercial bonuses	(398)	(652)	(222)	(37)	-	(1 309)
- grants	-	-	-	-	419	419
Cost of sold products, goods and materials	(4 008)	(10 890)	(5 424)	(9 079)	(347)	(29 748)
Segment results in gross sales	1 847	9 342	619	4 173	684	16 665
Cost of sales	-	-	-	-	(2 865)	(2 865)
General and administrative expenses	-	-	-	-	(5 623)	(5 623)
Acquisition costs	-	-	-	-	(64)	(64)
Profit from sales	1 847	9 342	619	4 173	(7 868)	8 113
Other operating income	-	-	-	-	1 558	1 558
Other operating costs	-	-	-	-	(717)	(717)
Profit from operations	1 847	9 342	619	4 173	(7 027)	8 954
Financial income	-	-	-	-	51	51
Financial costs	-	-	-	-	(1 060)	(1 060)
Pre-tax profit	1 847	9 342	619	4 173	(8 036)	7 945
Income tax	-	-	-	-	(1 402)	(1 402)
Net income	1 847	9 342	619	4 173	(9 438)	6 543

Segments - incomes and expenses	cable accessories	heat-shrinkables	cables	porcelain wares	other	total
	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.07.2010 - 30.09.2010
External revenues	2 346	8 386	2 349	4 684	373	18 138
including						
- Revenues from sales of products, goods and materials	2 480	8 611	2 433	4 695	233	18 452
- Commercial bonuses	(134)	(225)	(84)	(11)	-	(454)
- grants	-	-	-	-	140	140
Cost of sold products, goods and materials	(1 669)	(4 493)	(2 059)	(3 044)	(109)	(11 374)
Segment results in gross sales	677	3 893	290	1 640	264	6 764
Cost of sales	-	-	-	-	(1 005)	(1 005)
General and administrative expenses	-	-	-	-	(1 759)	(1 759)
Acquisition costs	-	-	-	-	-	-
Profit from sales	677	3 893	290	1 640	(2 500)	4 000
Other operating income	-	-	-	-	223	223
Other operating costs	-	-	-	-	(181)	(181)
Profit from operations	677	3 893	290	1 640	(2 458)	4 042
Financial income	-	-	-	-	(7)	(7)
Financial costs	-	-	-	-	(431)	(431)
Pre-tax profit	677	3 893	290	1 640	(2 896)	3 604
Income tax	-	-	-	-	(993)	(993)
Net income	677	3 893	290	1 640	(3 889)	2 611

Segments - incomes and expenses	cable accessories	heat- shrinkables	cables	porcelain wares	other	total
	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.01.2009 - 30.09.2009
External revenues	5 010	16 001	4 614	13 650	1 007	40 282
including						
- Revenues from sales of products, goods and materials	5 247	16 413	4 742	13 664	495	40 561
- Commercial bonuses	(237)	(412)	(128)	(14)	-	(791)
- grants	-	-	-	-	512	512
Cost of sold products, goods and materials	(3 515)	(8 617)	(4 597)	(7 540)	(321)	(24 590)
Segment results in gross sales	1 495	7 384	17	6 110	686	15 692
Cost of sales	-	-	-	-	(2 741)	(2 741)
General and administrative expenses	-	-	-	-	(7 110)	(7 110)
Acquisition costs	-	-	-	-	(143)	(143)
Profit from sales	1 495	7 384	17	6 110	(9 308)	5 698
Other operating income	-	-	-	-	1 287	1 287
Other operating costs	-	-	-	-	(1 252)	(1 252)
Profit from operations	1 495	7 384	17	6 110	(9 273)	5 733
Financial income	-	-	-	-	111	111
Financial costs	-	-	-	-	(364)	(364)
Pre-tax profit	1 495	7 384	17	6 110	(9 526)	5 480
Income tax	-	-	-	-	(1 183)	(1 183)
Net income	1 495	7 384	17	6 110	(10 709)	4 297

Segments - incomes and expenses	cable accessories	heat- shrinkables	cables	porcelain wares	other	total
	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009	01.07.2009 - 30.09.2009
External revenues	1 714	6 170	1 783	4 313	364	14 344
including:						
- Revenues from sales of products, goods and materials	1 783	6 280	1 830	4 318	191	14 402
- Commercial bonuses	(69)	(110)	(47)	(5)	-	(231)
- grants	-	-	-	-	173	173
Cost of sold products, goods and materials	(1 150)	(3 803)	(1 651)	(2 409)	(123)	(9 136)
Segment results in gross sales	564	2 367	132	1 904	241	5 208
Cost of sales	-	-	-	-	(942)	(942)
General and administrative expenses	-	-	-	-	(2 174)	(2 174)
Acquisition costs	-	-	-	-	(56)	(56)
Profit from sales	564	2 367	132	1 904	(2 931)	2 036
Other operating income	-	-	-	-	352	352
Other operating costs	-	-	-	-	(331)	(331)
Profit from operations	564	2 367	132	1 904	(2 910)	2 057
Financial income	-	-	-	-	(45)	(45)
Financial costs	-	-	-	-	(111)	(111)
Pre-tax profit	564	2 367	132	1 904	(3 066)	1 901
Income tax	-	-	-	-	(403)	(403)
Net income	564	2 367	132	1 904	(3 469)	1 498

Segments - additional information	cable accessories	heat- shrinkables	cables	porcelain wares	other	total
	30.09.2010	30.09.2010	30.09.2010	30.09.2010	30.09.2010	30.09.2010
Segment assets	6 894	38 472	2 070	10 006	56 090	113 532
Liabilities and reserves for segment liabilities	-	-	-	-	39 789	39 789
Expenditure on tangible assets and HV	-	4 791	-	-	147	4 938
Depreciation	255	1 840	177	283	655	3 210
Impairment	386	612	69	324	1 144	2 535
Reversal of impairment	33	124	44	150	180	531

Segments - additional information	cable accessories	heat- shrinkables	cables	porcelain wares	other	total
	30.09.2009	30.09.2009	30.09.2009	30.09.2009	30.09.2009	30.09.2009
Segment assets	6 966	38 449	2 151	13 611	22 413	83 590
Liabilities and reserves for segment liabilities	-	-	-	-	24 338	24 338
Expenditure on tangible assets and HV	283	5 316	150	79	264	6 092
Depreciation	243	1 756	245	487	528	3 259
Impairment	338	551	77	365	1 251	2 582
Reversal of impairment	332	350	13	-	-	695

- b) geographical segment:
 ✓ domestic sales
 ✓ export sales

For supplemental allocation for the Group's activities, the division into geographical segments using the geographical location of customers was adopted.

RADPOL S.A. CAPITAL GROUP geographical segments - location of customers	segment income			
	01.01.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.01.2009 - 30.09.2009	01.07.2009 - 30.09.2009
domestic sales	69 752	30 204	29 757	11 056
export sales	12 112	4 631	10 525	3 288
total	81 864	34 835	40 282	14 344

RADPOL S.A. CAPITAL GROUP geographical segments - location of customers	segment income			
	01.01.2010 - 30.09.2010	01.07.2010 - 30.09.2010	01.01.2009 - 30.09.2009	01.07.2009 - 30.09.2009
domestic sales	35 350	14 014	29 757	11 056
export sales	11 063	4 124	10 525	3 288
total	46 413	18 138	40 282	14 344

18. Factors which in the opinion of the issuer will have an impact on the results achieved by them in view of at least next quarter

The main factors that may affect the issuer's activities over the next quarter include:

- Changes in the policy of energy companies - due to the relatively difficult macroeconomic situation and the planned process of privatization, energy sector did not implement a significant modernization works throughout 2008 and 2009. Privatization of the Polish energy sector (including the stock market debuts of Enea, PGE, Tauron) may have a positive impact on the reported demand for products of RADPOL SA. Third quarter indicates a very positive changes in investment policy in this sector
- A growing export sales and certification of new products in the markets of Western Europe in the coming years, allows the Company to build a new customer base for shrink products
- Further integration of the companies in the group - including in particular the benefits of networking sales and purchasing companies of Rurgaz Sp. z o.o.
- New investments of Rurgaz Sp. z oo, which today is used at full capacity at the various ranges - in the opinion of the Board investments in the short term will translate into a dynamic growth in sales and financial performance of the Company

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 the only such facilities in Poland.

The Board of RADPOL SA is convinced of the innovative products and solutions, thus actively completes the applications for funding 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 part of power and heating market.

Vice-Chairman of the Board

Grzegorz Malczyk

Chairman of the Board

Andrzej Sielski

Człuchów, 04-11-2010