

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

FOR I QUARTER OF 2011

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

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I. CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP

1. Selected consolidated financial data

RADPOL S.A. Capital Group	thousand PLN		thousand EUR	
	01.01.2011 - 31.03.2011	01.01.2010 - 31.03.2010	01.01.2011 - 31.03.2011	01.01.2010 - 31.03.2010
I.Net revenues from sales of goods and materials	27 404	17 071	6 895	4 303
II.Profit (loss) from operating activities	4 147	5 189	1 043	1 308
III.Profit (loss) – gross	3 773	5 473	949	1 380
IV.Profit (loss) – net	3 215	4 990	809	1 258
V.Net cash flows from operating activities	(2 895)	(665)	(728)	(168)
VI.Net cash flows from investing activities	(4 655)	(14 381)	(1 171)	(3 625)
VII.Net cash flows from financing activities	7 195	13 234	1 810	3 336
VIII.Total net cash flow	(355)	(1 812)	(89)	(457)
IX.Total assets	151 211	129 124	37 691	33 433
X.Liabilities and reserves for liabilities	63 163	64 338	15 744	16 658
XI.Long-term liabilities	21 400	27 242	5 334	7 053
XII.Current liabilities	41 763	37 096	10 410	9 605
XIII.Shareholders' equity	88 048	64 787	21 947	16 775
XIV.Share capital	772	719	192	186
XV.Number of shares	25 478 513	23 450 426	25 478 513	23 450 426
XVI.Profit (loss) per share (in PLN / EUR)	0,13	0,21	0,03	0,05
XVII.Book value per share (in PLN / EUR)	3,46	2,76	0,86	0,72

Important is to compare the financial situation in the corresponding periods of the current year and in the first quarter of 2010, additional income (other operating income) of 3,069 thousand. PLN to acquire the assets of the Company RURGAZ below fair value. Excluding these revenues (as a one-off event), the Company gained a net profit in the first quarter of 2011 about 67% higher than in the corresponding period in 2010.

On 27.04.2011 AGM of the parent company made a net profit distribution for 2010: profit of 8,003 thousand zł was divided in such a way that the amount of 4,629 thousand zł earmarked for dividend payment and the amount of 3,374 thousand zł spent on capital.

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

2. Consolidated statement of financial position

Consolidated report on the financial position – assets

Assets	CSOFP as at 31.03.2011	CSOFP as at 31.12.2010	CSOFP as at 31.03.2010
ASSETS	79 989	81 362	80 332
Tangible assets	77 302	78 518	77 499
Investment properties	-	-	-
Intangible assets	735	778	989
Goodwill	59	59	59
Shares	4	4	4
- Including investments accounted for using the equity method	-	-	-
Long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	858	892	718
Other assets	1 031	1 111	1 063
CURRENT ASSETS	71 222	62 054	48 446
Stocks	24 191	16 276	19 145
Claims for supplies and services	29 207	27 766	20 512
Claims arising from the current income tax	-	16	-
Other receivables	1 401	5 783	360
Other financial assets	8 648	4 286	2 260
Cash and cash equivalents	7 328	7 712	5 811
Accruals	447	215	358
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	346
Tangible fixed assets held for sale	-	-	346
Other assets classified as held for sale	-	-	-
Assets total:	151 211	143 416	129 124

Consolidated report on the financial position – liabilities

Liabilities	CSOFP as at 31.03.2011	CSOFP as at 31.12.2010	CSOFP as at 31.03.2010
OWN CAPITAL (TOTAL)	88 048	84 862	64 787
Equity attributable to holders of the parent company shares	88 048	84 862	64 787
Core capital	772	772	719
Unpaid share capital and own shares	-	-	(2 764)
Reserve capital from share issue	52 331	52 359	40 819
Capital reserve from retained earnings	492	493	634
Reserves	13 120	13 120	14 418
Revaluation reserve	3 372	3 372	-
Capital for hedge accounting	-	-	-
Foreign exchange differences of related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	14 747	622	5 971
Profit (loss) from financial year	3 215	14 124	4 990
Equity attributable to minority shareholders	-	-	-
LONG-TERM LIABILITIES AND RESERVES	21 400	23 159	27 242
Deferred income tax	4 440	4 392	4 336
Provision for retirement and similar	758	792	678
- Including long-term	567	567	506
Other reserves	286	292	-
- Including long-term	-	-	-
Interest-bearing loans and borrowings	15 881	17 645	22 228
Other financial liabilities	35	38	-
Other non-current liabilities	-	-	-
LIABILITIES	41 763	35 396	37 096
Loans and advances	9 496	5 180	6 970
Other financial liabilities	13	13	-
Liabilities for supplies and services	21 246	18 966	9 294
Liabilities for current income tax	190	159	237
Other liabilities	3 253	2 837	14 300
Deferred income	7 565	8 241	6 295
LIABILITIES AS CLASSIFIED FOR SALE	-	-	-
Liabilities total :	151 211	143 416	129 124

3. Assets and liabilities

Details	As at 31.03.2011	As at 31.12.2010	As at 31.03.2010
To affiliates	-	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
Other entities	6 996	6 996	6 996
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	6 996	6 996	6 996
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES GRANTED	6 996	6 996	6 996

Details	As at 31.03.2011	As at 31.12.2010	As at 31.03.2010
From related parties	-	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
From other entities	339	361	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	339	361	-
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES RECEIVED	339	361	-

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

Profit and loss account (Spreadsheet Option)

Details	PALA for the period 01.01.2011 - 31.03.2011	PALA for the period 01.01.201 - 31.03.2010
Revenues from sales of products, goods and materials	27 404	17 071
Cost of sold products goods and materials	(20 438)	(11 358)
PROFIT (LOSS) FROM THE GROSS SALES	6 966	5 713
Cost of sales	(1 368)	(935)
General and administrative expenses	(2 345)	(2 406)
Merger costs	(220)	(48)
PROFIT (LOSS) FROM SALE	3 033	2 324
Other operating income	1 399	3 179
Other operating expenses	(285)	(314)
Profit / loss from the sale of all or part interest in a subsidiary	-	-
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4 147	5 189
Financial income	70	687
Financial expenses	(444)	(403)
Participation in profits and losses of entities using equity method	-	-
PROFIT (LOSS) BEFORE TAX	3 773	5 473
Income tax	(558)	(483)
Other reductions in profit	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	3 215	4 990
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	3 215	4 990
Including the profit of minorities	-	-
Profit attributable to shareholders of the parent company	3 215	4 990

Report of total income

Details	RoTI for the period: 01.0 .2011 - 31.03.2011	RoTI for the period: 01.01.2010 - 31.03.2010
PROFIT (LOSS) NET	3 215	4 990
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	3 215	4 990
Including attributable to the shareholders of the parent company	-	-
Including attributable for minorities	-	-

5. Statement of changes in equity

Consolidated statement of changes in equity

Details	SOCIE for the period: 01.01.2011 - 31.03.2011	SOCIE for the period: 01.01.2010 - 31.12.2010	SOCIE for the period: 01.01.2010 - 31.03.2010
EQUITY AT THE BEGINNING OF THE PERIOD	84 862	59 765	59 765
Share capital at beginning of period	772	719	719
Issue of shares	-	68	-
Redemption of shares	-	(15)	-
Share capital at end of period	772	772	719
Called-up share capital, own shares at beginning of period	-	(2 753)	(2 753)
Acquired own shares	-	(12)	(12)
Redeemed own shares	-	2 764	-
Called-up share capital, own shares at end of period	-	-	(2 765)
Supplementary capital from issuance of shares at beginning of period	52 360	40 831	40 831
Issue of shares to settle the purchase of shares in RURGAZ Sp. z o. o.	-	10 695	(12)
Issue of shares for the settlement of the incentive program	(29)	3 583	-
Redeemed own shares	-	(2 749)	-
Supplementary capital from issuance of shares at end of period	52 331	52 360	40 819
Supplementary capital from retained earnings at beginning of period	492	634	634
Distribution of financial earnings	-	258	-
Adjustment in connection with the merger of companies	-	(400)	-
Supplementary capital from retained earnings at end of period	492	492	634
Reserve capital at beginning of period	13 120	14 418	14 418
Adjustment in connection with the merger of companies	-	(1 298)	-
Reserve capital at end of period	13 120	13 120	14 418
Revaluation reserve at beginning of period	3 372	-	-
Income from revaluation of tangible fixed assets	-	4 118	-
Corrections in connection with the merger of companies	-	(746)	-
Revaluation reserve at end of period	3 372	3 372	-
Undivided earnings of previous years and other income at beginning of period	14 745	5 917	5 917
Cost of the incentive program	-	56	37
Dividends paid	-	(3 594)	-
Transfers to other equity items	-	(183)	-
Corrections regarding RADPOL Elektroporcelana S.A.	-	(1 573)	-
Undivided earnings of previous years and other income at end of period	14 745	622	5 972
Net profit attributable to equity holders of the financial year of the parent	3 215	14 124	4 990
Non-controlling interests at beginning of period	-	-	-
The result of the financial year attributable to non-controlling interests	-	-	-
Other capital attributable to non-controlling interests	-	-	-
Non-controlling interests at the end of fiscal year	-	-	-
EQUITY AT THE END OF THE PERIOD	88 048	84 862	64 787

6. Report on cash flows.

Consolidated report on Cash Flows (indirect method)

Details	ROCF for the period: 01.01.2011 - 31.03.2011	ROCF for the period: 01.01.2010 - 31.03.2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss	3 215	4 990
Adjustments	(6 110)	(5 655)
Profits of non-controlling shareholders	-	-
Depreciation	1 592	989
Gains / losses from foreign currency rate differences	(241)	(574)
Interest and profits /dividends	328	243
Profit / loss on investing activity	(28)	(46)
Change in reserves	55	167
Change in stocks	(7 915)	(1 473)
Change in receivables	2 965	(3 285)
Change in current liabilities	2 441	1 718
Change in accruals	(794)	(532)
Income tax on profit before tax	558	483
Income tax paid	(324)	(313)
Other adjustments	(4 747)	(3 032)
Net cash flows from operating activities	(2 895)	(665)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(29)	-
Acquisition of tangible fixed assets	(304)	(472)
Proceeds from sale of tangible fixed assets	28	46
Acquisition of financial assets available for sale	-	(16 500)
Acquisition of financial assets held for trading	(8 34)	-
Proceeds from sales of financial assets held for trading	4 284	2 545
Loans	-	(330)
Received repayment of loans	-	330
Net cash flows from investing activities	(4 655)	(14 381)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Net proceeds from issue of shares	3 572	-
Purchase of own shares	-	(12)
Proceeds from the	6 658	16 500
Take out loans	(2 699)	(3 570)
Repayment of loans	(4)	(13)
Repayment of finance lease	-	-
Dividends paid	(311)	(231)
Interest paid	(21)	-
Grants received	-	560
Other financial expenses	7 195	13 234
Net cash flows from financing activities	(355)	(1 812)
TOTAL NET CASH FLOWS	(384)	281
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	2	9
- Change in cash due to exchange rate differences	7 655	7 610
CASH AT BEGINNING OF PERIOD *	7 300	5 796
CASH AT END OF PERIOD (F + / - D), INCLUDING	4 214	332

** In the year 2010 "Cash and cash equivalents at beginning of period" has been increased by the Company's cash balance of RURGAZ Sp. z o. o. per day ie 01.03.2010 at the acquisition of control.*

II. CONDENSED FINANCIAL STATEMENTS OF RADPOL S.A.

1. Selected financial data

DETAILS	In thousands PLN		In thousands EUR	
	01.01.2011-31.03.2011	01.01.2010-31.03.2010	01.01.2011-31.03.2011	01.01.2010-31.03.2010
I.Net revenues from sales of goods and materials	14 151	12 808	3 561	3 229
II.Profit (loss) from operating activities	3 319	1 924	835	485
III.Profit (loss) – gross	3 034	1 625	763	410
IV.Profit (loss) – net	2 661	1 280	670	323
V.Net cash flows from operating activities	(535)	(290)	(135)	(73)
VI.Net cash flows from investing activities	(249)	(16 926)	(63)	(4 267)
VII.Net cash flows from financing activities	2 632	15 815	662	3 987
VIII.Total net cash flow	1 848	(1 401)	465	(353)
IX.Total assets	117 019	110 950	29 168	28 727
X.Liabilities and reserves for liabilities	35 646	49 873	8 885	12 913
XI.Long-term liabilities	18 234	21 386	4 545	5 537
XII.Current liabilities	17 412	28 487	4 340	7 376
XIII.Shareholders' equity	81 373	61 077	20 283	15 814
XIV.Share capital	772	719	192	186
XV.Number of shares	25 478 513	23 450 426	25 478 513	23 450 426
XVI.Profit (loss) per share (in PLN / EUR)	0,10	0,05	0,03	0,01
XVII.Book value per share (in PLN / EUR)	3,19	2,60	0,80	0,67

On 27.04.2011, AGM of the parent company made a net profit distribution for 2010: profit of 8,003 thousand zł was divided in such a way that the amount of 4,629 thousand. zł earmarked for dividend payment and the amount of 3,374 thousand zł was allocated to capital.

Number of shares in the item. XV and item XXXII is the weighted average number of ordinary shares that occurs during the period adjusted for the number of shares purchased.

The consolidated financial statements include data of the parent company and subsidiary RURGAZ Sp. z o. o. for period 01.01 . - 31.03.2011 and comparative figures for the period of the parent company 01.01 - 31.03.2010. and RURGAZ Ltd. for the period from 01.03.2010 (since the acquisition of control) to 31.03.2010.

The financial statements of RADPOL S.A. contains data for the period 01.01 - 31.03.2011 and comparative data for the period from 01.01.2010 until 31.03.2010., which consists of financial statements of RADPOL SA and Financial report of RADPOL Elektroporcelana S.A. (the Company acquired from 01.06.2010).

2. Report on the financial position.

Report on the financial position - assets

Details	Balance on: 2011-03-31	Balance on: 2010-12-31	Balance on: 2010-03-31
ASSETS	82 695	83 723	81 835
Tangible assets	52 247	53 102	51 268
Investment Property	-	-	-
Intangible assets	701	741	945
Goodwill	59	59	59
Shares	27 931	27 931	27 931
- Including investments accounted for using the equity method	-	-	-
Long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	726	779	569
Other assets	1 031	1 111	1 063
ASSETS	34 324	31 399	28 768
Stocks	14 965	11 173	12 725
Claims for supplies and services	12 595	11 960	11 3 8
Claims arising from the current income tax	-	16	-
Other accounts receivable	967	4 449	225
Other financial assets	-	2	2
Cash and cash equivalents	5 429	3 610	4 136
Accruals	368	189	282
Assets classified as held for sale	-	-	346
Tangible fixed assets held for sale	-	-	346
Other assets classified as held for sale	-	-	-
Total assets :	117 019	115 122	110 950

Report on the financial position - liabilities

Details	Balance on: 2011-03-31	Balance on: 2010-12-31	Balance on: 2010-03-31
CAPITAL (FUND) TOTAL	81 373	78 740	61 077
Core capital	772	772	719
Share capital and treasury shares	-	-	(2 764)
Supplementary capital from share issue	52 331	52 359	40 819
Supplementary capital from retained earnings	491	492	634
Reserve capital	13 120	13 120	14 418
Capital of revaluation	3 372	3 372	-
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	8 626	622	5 971
Profit (loss) for financial year	2 661	8 003	1 280
LONG-TERM LIABILITIES AND RESERVES	18 234	19 724	21 386
Deferred income tax	2 110	2 090	1 877
Provision for retirement and similar	719	719	642
- Including long-term	554	554	485
Other reserves	286	292	-
- Including long-term	-	-	-
Interest-bearing loans and borrowings	15 084	16 585	18 877
Other financial liabilities	35	38	-
Other non-current liabilities	-	-	-
LIABILITIES	17 412	16 658	28 87
Loans and advances	2 650	2 920	4 232
Other financial liabilities	13	13	-
Liabilities from deliveries and services	6 542	5 412	4 995
Liabilities for current income tax	126	-	137
Other liabilities	2 766	2 527	13 335
Deferred income	5 315	5 786	5 788
LIABILITIES AS CLASSIFIED FOR SALE	-	-	-
Liabilities total :	117 019	15 122	110 950

3. Assets and liabilities

Details	Balance on: 31.03.2011	Balance on: 31.12.2010	Balance on: 31.03.2010
For affiliates	-	-	-
Guarantees and repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
For the remaining units	6 996	6 996	6 996
Guarantees and repayment of loans	-	-	-
Guarantees for the proper execution of contracts	6 996	6 996	6 996
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES GRANTED	6 996	6 996	6 996

Details	Balance on: 31.03.2011	Balance on: 31.12.2010	Balance on: 31.03.2010
From related parties	-	-	-
Guarantees and repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
From other entities	339	361	-
Guarantees and repayment of loans	-	-	-
Guarantees for the proper execution of contracts	339	361	-
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES RECEIVED	339	361	-

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

Profit and loss account (Spreadsheet Option)

Details	PALA for the period: 01.01.2011- 1.03.2011	PALA for the period: 01.01.2010-31.03.2010
Revenues from sales of products, goods and materials	14 151	12 808
Cost of products sold goods and materials	(9 219)	(7 736)
PROFIT (LOSS) FROM THE GROSS SALES	4 932	5 072
Cost of sales	(788)	(856)
General and administrative expenses	(1 763)	(2 249)
Merger costs	(220)	(48)
PROFIT (LOSS) FROM SALE	2 161	1 919
Other operating income	1 311	138
Other operating expenses	(153)	(1 3)
Profit / loss from the sale of all or part of interest in a subsidiary	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	3 319	1 924
Financial income	4	34
Financial expenses	(328)	(333)
Participation in profits and losses of entities using equity method	-	-
PROFIT (LOSS) BEFORE TAX	3 034	1 625
Income tax	(373)	(345)
Other reductions in profit	-	-
Profit / (loss) from continuing operations	2 661	1 280
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	2 661	1 280

Report of total income

Details	ROTI for the period: 01.01.2011- 31.03.2011	ROTI for the period: 01.01.2010- 31.0 .2010
PROFIT (LOSS) NET	2 661	1 80
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	2 661	1 280

5. Statement of changes in equity.

Statement of changes in equity

Details	SOCIE for the period: 01.01.2011-31.03.20 1	SOCIE for the period: 01.01.2010-31.12.2010	SOCIE for the period: 01.01.2010-31.03.2 10
EQUITY AT THE BEGINNING OF PERIOD	78 740	59 764	59 764
Share capital at the beginning of period	772	719	719
Issue of shares	-	68	-
Redemption of shares	-	(15)	-
Share capital at the end of period	772	772	719
Called-up share capital	-	(2 753)	(2 753)
Acquired own shares	-	(12)	(12)
Redeemed own shares	-	2 764	-
Called-up share capital	-	-	(2 765)
Supplementary capital from issue of shares	52 360	40 831	40 831
Increase due to issue of shares at a price above nominal values	-	10 695	-
Issue costs	(29)	3 583	(2)
Redeemed own shares	-	(2 749)	-
Supplementary capital from issue of shares	52 331	52 360	40 819
Supplementary capital of retained earnings	492	634	634
Division of financial result	-	258	-
Adjustment due to merger of companies	-	(400)	-
Supplementary capital of retained earnings	492	492	634
Supplementary capital at the beginning of period	13 120	14 418	14 418
Adjustment due to merger of companies	-	(1 298)	-
Supplementary capital at the end of period	13 120	13 120	14 418
Revaluation reserve at beginning of period	3 372	-	-
Income from revaluation of tangible fixed assets	-	4 118	-
Corrections in connection with the merger of companies	-	(746)	-
Revaluation reserve at end of period	3 372	3 372	-
Undivided earnings of previous years and other income at beginning of period	8 625	5 917	5 917
The effects of changes in accounting policies	-	56	37
Dividends paid	-	(3 594)	-
Transfers to other equity items	-	(183)	-
Adjustments for RADPOL Elektroporcelana S.A.	-	(1 573)	1
Consolidated report on Cash Flows (indirect method)	8 625	622	5 971
Consolidated report on Cash Flows (indirect method)	2 661	8 003	1 280
Consolidated report on Cash Flows (indirect method)	81 373	78 740	61 77

6. Report on cash flows

Report on cash flows (indirect method)

Details	ROCF for the period: 01.01.2011-31.03.2011	ROCF for the period: 01.01.2010-31.03.2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss)	2 661	1 280
Adjustments	(3 196)	(1 570)
Profits of shareholders / non-controlling shareholders	-	-
Depreciation	1 172	1 094
Gains (losses) from foreign exchange differences	28	9
Interest and profits (dividends)	313	243
Profit (loss) from investing activities	(28)	46)
Change in reserves	16	81
Change in inventories	(3 792)	(1 92)
Change in receivables	2 864	(1 431)
Change in current liabilities, except for financial liabilities	1 280	796
Change in accruals	(517)	(541)
Income tax on profit before tax	373	345
Income tax paid	(158)	(265)
Other adjustments	(4 747)	37
Net cash flows from operating activities	(535)	(290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(29)	-
Acquisition of tangible fixed assets	(248)	(472)
Proceeds from sale of tangible fixed assets	28	46
Acquisition of financial assets available for sale	-	(16 500)
Loans	-	(330)
Received repayment of loans	-	330
Cash flows	(249)	(16 926)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Net proceeds from issue of shares	3 572	-
Purchase of own shares		(12)
Proceeds from the incurrence of loans	-	16 500
Repayment of loans	(625)	(406)
Repayment of finance lease	(4)	(13)
Dividends paid	-	-
Interest paid	(11)	(208)
Grants received	-	-
Other financial expenses	-	(46)
Net cash flows from financing activities	2 632	15 815
TOTAL NET CASH FLOWS	1 848	(1 401)
CHANGE IN THE BALANCE SHEET CASH, INCLUDING - change in cash due to exchange rate differences	1 819	(1 394)
CASH AT BEGINNING OF PERIOD	28	9
CASH AT END OF PERIOD (F + / - D), INCLUDING	3 553	5 524
- Restricted cash	5 401	4 123
Net proceeds from issue of shares	4 027	173

III. ADDITIONAL INFORMATION.

RADPOL S.A.

Consolidated quarterly financial report for the first quarter of 2011 of the Capital Group RADPOL SA has been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS as adopted by the European Union.

Results reported in the consolidated quarterly report shall be determined in accordance with the applicable rules of valuation of assets and liabilities and net financial result set at the balance sheet, with the prudence principle and reflect the true financial position of the Group.

Under the current provisions of the third quarter of 2008, RADPOL SA draws up consolidated accounts in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of the European Commission Regulations.

The consolidated financial statements include data of the parent company and subsidiary RURGAZ Sp. z o. o. for the period 01.01 - 31.03.2011 and comparative figures for the period of the parent company 01.01 - 31.03.2010 and subsidiary RURGAZ Ltd. z o. o. for the period from 01.03.2010 (Since the acquisition of control) to 31.03.2010.

The financial statements of RADPOL S.A. contains data for the period from 01.01.2011 to 31.03.2011 and comparative data for the period 01.01.2010 to 31.03.2010., which consists of financial statements of RADPOL SA and financial statements of RADPOL Elektroporcelana SA (Company acquired from 01.06.2010).

Selected financial data in presented statements of financial position, profit and loss statement and statement of cash flows have been converted from PLN into EUR by:

- Assets and liabilities statement of financial position as at 31.03.2011 NBP rates according to table No. 63/A/NBP/2011 of 31.03.2011: 1 EUR = 4.0119,

- The individual items in the income statement and statement of cash flows for the period from 01.01.2011 to 31.03.2011, have been converted into euros at a rate announced by the NBP in the tables of courses: No 20/A/NBP/2011 on 31/01/2011 , No. 40/A/NBP/2011 of the year and No. 28/02/2011 dated 31.03.2011 63/A/NBP/2011 year. The arithmetic mean is $11.9227: 3 = 3.9742$.

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

Recognition of an incentive program for employees

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

First Incentive Scheme were included members of the Board of the Issuer that is Andrzej Sielski entitled to purchase 264,774 Warrants and Grzegorz Malczyk entitled to purchase 264,774 Warrants,

2. Incentive Program lasted for the next 3 years

3. Condition for acquiring the right to acquire shares of the Company was acting as a board member of the Issuer for a period of at least 6 months in the last 12 months prior to establishing the right to shares of series C,

4. On establishing the right to shares of Series C was a date for 1 year after the first quotation of the Company on the Stock Exchange SA in the first year of the Incentive Scheme and accordingly on 2 or 3 years after the first quotation of the Company on the Stock Exchange SA in the second and third year of the incentive program,

5. The above-indicated days of determining entitlement to C shares calculated was the number of shares of series C, to which a person was entitled to take the program participant, and that it was the product of the number of full months be a member of the board in the last twelve months prior to establishing the right to the shares and the number 7354 - if the program participant served by the full twelve months was entitled to coverage for the year 88,258 shares of series C,

6. Series C shares were subscribed at an issue price equal to the price of the shares of series B, however no less than 5.67, respectively.

Under IFRS 2 "Share-based Payment own ", the fair value of the equity instruments granted (in this case the Warrants) shall be measured at grant date (the day the binding determining the conditions of the program - in this case, February 13, 2007) and gradually vesting period (in this case over 3 years) by the persons entitled (in this case members of the Board) increase the value of equity and simultaneously charge the costs of salaries.

On 11 February 2011, Series C shares were registered in the NDS and placed on the stock exchange (details are discussed in the work of IV Other information in paragraph 4).

Goodwill

The fair value of tangible fixed assets acquired by the Group in the acquisition of control over RURGAZ Sp. z o. o. provisionally established at the time of acquisition of control (01.03.2010) in accordance with the regulations of IFRS 3

Board of Radpol SA conducted by 31.12.2010 valuation of the property and has determined the fair value of acquired assets. In accordance with IFRS 3 paragraph 34, the acquisition of these shares was made profit from occasional acquisitions, where the net of the acquisition date values of the identifiable assets acquired and liabilities assumed measured in accordance with IFRS 3 exceeds the amount of the consideration transferred valued in accordance with the IFRS for 3069 thousand zł. The resulting amount significantly increased the Company's net profit in the same period last year - excluding it as an event of a single company in one quarter of 2011 significantly improved its financial performance.

RURGAZ Sp. z o. o.

Financial statements for the first quarter of 2011 RURGAZ Ltd. prepared in accordance with the Accounting Act (uniform text Journal of Laws of 2002., No. 76 pos. 694, as amended) and implementing regulations to the Act. Valuation of assets and liabilities and the financial result was made in accordance with the principles set out at the balance sheet.

In the mentioned period, the Company has not changed the applicable rules (policies), valuation of assets and liabilities and financial result.

As at 31.03.2011, the Company impairment was in accordance with Group accounting policies.

EUR courses used for the conversion of financial data are consistent with the rates to be used by the parent company.

IV. OTHER INFORMATION

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

RADPOL S.A.

a) As a result of the company business in the first quarter generated revenues of 14,151 thousand. zł, net profit of 2,661 thousand. zł, and EBITDA of 4,491 thousand. zł.

b) Companies in the group achieved sales of 27,404 thousand. zł, an increase of 61%, net profit of 3,215 thousand. zł, and EBITDA of 5,739 thousand. zł.

c) The Company next year in a row won major tenders for a comprehensive supply of heat-shrinkable equipment to Belarus confirming the high quality of the Company's products and earning another valuable references in the East European energy market.

d) The Company consistently pursues its strategy to develop the product range for professional energy sector, which owing to the need for infrastructure investments will be one of the engines of growth of its sales. RADPOL S.A. through investments and acquisitions ended wants to increase the scale of business several times over the next few years.

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

RURGAZ Sp. z o. o.

In the first quarter of 2011 net profit of the Company amounted to 746 thousand. zł. Revenues from sales amounted to 14,635 thousand. zł.

The company is the undisputed local leader among manufacturers of advanced piping systems made of polyethylene and polypropylene. High quality production - thanks to a very modern machinery - combined with high cost effectiveness allows the company to sell the entire volume of its production.

At the same time research and development department introduced a series of test markets of new advanced products, which in a short time to allow Company to the substantial increase its margins.

Description of factors and events, in particular, an unusual nature, which have significant impact on financial results.

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

Explanation of the seasonality or cyclicity of the Group in the reporting period.

The Group's activity is seasonal. Continuous expansion of product portfolio has a positive effect on reducing this phenomenon. The company successfully implemented a policy limiting factor of seasonality through the sale of goods for export to countries with milder climates such as Italy. On a very good result of the first quarter, which was usually weaker in the industry, have also influenced the impact of the customer contract with Belarus.

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

RADPOL S.A.

At the end of 2010, the Board took a total of 529,548 shares of series C covered under the Incentive Scheme in accordance with Resolution No. 11/II/2007 of 13 February 2007 Annual General Meeting of Shareholders of RADPOL SA on the issue of subscription warrants WA series and the exclusion of the pre-emptive right of subscription warrants of WA series, Resolution No. 12/II/2010 of 13 February 2010 of the Annual General Meeting of Shareholders of RADPOL SA on the conditional capital increase, the exclusion of subscription rights and Resolution No. 11/05/2007 dated 13 February 2007 of RADPOL SA Supervisory Board on the adoption of the Incentive Program of RADPOL SA.

Under the terms of the Incentive Scheme, the issue price of series C shares at an issue price was equal to the series B shares or 6.80 zł per each share.

Cash and cash equivalents for the Series C shares have been paid by the Company in accordance with the contract concluded with the BZ WBK Brokerage House based in Poznan, on account of the Brokerage House and sent to the Company on 5 January 2011.

On 27 January 2011, the Board of the National Depository for Securities (NSD) has Resolution No. 68/11, under which it has been decided to accept the deposit of securities of 529,548 common bearer shares series C of the Company, par value 0.03 zł each, and mark them with PLRDPOL00010 code, subject to the company operating on the regulated market decision on the introduction of such shares to trading on a regulated market, on which other shares of the Company marked PLRDPOL00010 were placed.

On 11 February 2011 NDS registered 529,548 common bearer series C shares with a nominal value of 0.03 zł each marked with PLRDPOL00010 code.

Registration of shares Series C by the District Court for Gdańsk-North in Gdańsk, VIII Commercial Department was made on 5 April 2011.

Proceeds from issue of shares series C were placed on term deposit.

RURGAZ Sp. z o. o.

Not applicable.

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

RADPOL S.A.

On 27 April 2011 Annual General Meeting of Shareholders passed a resolution No. 16 on the distribution of profit for the year 2010. According to the resolution of the net income allocated to:

- The amount of 4,629,555.36 zł for the payment of dividends to shareholders, which is 0.18 zł per share,
- The amount of 3,374,042.35 zł the capital of the Company.

It was found that the day of dividend is the 12th of May 2011, the dividend will be paid on 27 May 2011.

RURGAZ Sp. z o. o.

Company did not pay dividends nor declared its withdrawal.

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

Events of this nature did not occur in RADPOL SA Capital Group.

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

RADPOL S.A.

The amount of contingent liabilities amounting to 6,996 thousand. zł consist mainly of promissory notes made in units of funding to secure the performance of contracts of support. Promissory notes valued at the grant amounts.

Guarantees received for the amount of 339 thousand. zł are guarantees given by the HDI Asekuracja Insurance Company to secure the implementation of agreements with ENEA OPERATOR Sp. of o.o., BHU SA and PGNiG SA

RURGAZ Sp. z o. o.

In the first quarter of 2011 liabilities are not generated.

8. Description of the group, indicating the units to be consolidated, and in case of an issuer which is the parent company, which under current legislation it is not required or can not prepare consolidated financial statements - including an indication of the reasons and legal basis for the lack of consolidation.

RADPOL S.A. is the parent company to RURGAZ Sp. z o. o. Engaged in production of:

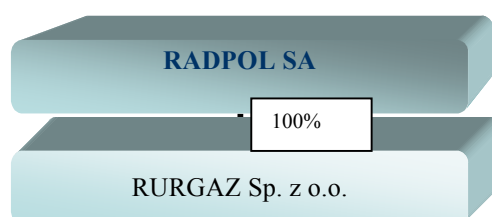
- Heat-shrinkable products,
- Producing cable accessories,
- Production of electrical porcelain insulators.

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

RURGAZ company o.o. Company is a subsidiary of the Issuer.

This company is a leader in the manufacture of advanced piping systems made of polyethylene and polypropylene. The main customers of RURGAZ Sp. z o. o. are the company's natural gas, water supply systems, utility companies and renovation works. The company, like RADPOL S.A. builds its competitive advantage based on the use of advanced technologies in the production process and to offer products that do not have their market competitors such as double-layer pipe or pipes RC multiSAFE dedicated to geothermal energy. Company sales in its policy focus on segments in which the most important advantage is the quality of delivered products, not their price.

Organigramme of RADPOL SA Capital Group



Status of employment

Name of company	Status at the end of I q 2011	Status at the end of 2010	Dynamics
RADPOL S.A.	357	365	97,81%
RURGAZ Sp. z o.o.	55	52	105,77%
Total:	412	417	98,80%

Effects of changes in the structure of the enterprise, including a business combination, acquisition or sale of units of the group, long-term investments, restructuring and discontinued operations.

In the reporting period there were no changes in the structure of the RADPOL SA Group.

In the comparable period of acquisition of control over RURGAZ Sp. z o. o. The fair value of tangible fixed assets acquired by the Group was provisionally agreed at the time of acquisition of control (01.03.2010) In accordance with the regulations of IFRS

3.

Management conducted by 31.12.2010. valuation of the property and has determined the fair value of acquired assets. Consequently, there was a change for the comparable period in comparison to published data in the report for the first quarter of 2010.

The transformation of the consolidated statement of financial position as at 31.03.2010.

Assets	Status as at: 31.03.2010	Status as at: 31.03.2010	Alteration: 31.03.2010
ASSETS	80 332	75 107	5 225
Tangible fixed assets	77 499	64 259	13 240
Investment Property	-	-	-
Intangible Assets	989	989	-
Goodwill	59	8 074	(8 015)
Shares	4	4	-
- Including investments accounted for using the equity method	-	-	-
Long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	718	718	-
Other non-current assets	1 063	1 063	-
ASSETS	48 446	48 446	-
Stocks	19 145	19 145	-
Trade receivables and services	20 512	20 512	-
Claims arising from the current income tax	-	-	-
Other accounts receivable	360	360	-
Other financial assets	2 260	2 260	-
Cash and cash equivalents	5 811	5 811	-
Accruals	358	358	-
ASSETS CLASSIFIED AS HELD FOR SALE	346	346	-
Tangible fixed assets held for sale	346	346	-
Other assets classified as held for sale	-	-	-
Total assets:	129 124	123 899	5 225

Liabilities	Status as at: 31.03.2010	Status as at: 31.03.2010	Alteration: 31.03.2010
CAPITAL (FUND) TOTAL EQUITY	64 787	61 810	2 977
Equity attributable to equity holders of the parent	64 787	61 810	2 977
Share capital	719	719	-
Called-up share capital and treasury shares	(2 764)	(2 764)	-
Supplementary capital from issuance of shares	40 819	40 819	-
Supplementary capital from retained earnings	634	634	-
The capital reserve	14 418	14 418	-
Revaluation	-	-	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	5 971	5 971	-
Profit (loss) attributable to equity holders of the financial year of the parent	4 990	2 013	2 977
EQUITY of non-controlling shareholders	-	-	-
CURRENT LIABILITIES AND PROVISIONS	27 242	24 994	2 248
Deferred income tax	4 336	2 088	2 248
Provision for pensions and similar	678	678	-

- Of which: long-term	506	506	-
Other reserves	-	-	-
- Of which: long-term	-	-	-
Interest-bearing loans and borrowings	22 228	22 228	-
Other financial liabilities	-	-	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	37 096	37 096	-
Loans and advances	6 970	6 970	-
Other financial liabilities	-	-	-
Liabilities from supplies and services	9 294	9 294	-
Liabilities arising from the current income tax	237	237	-
Other liabilities	14 300	14 300	-
Deferred income	6 295	6 295	-
Liabilities classified as held for sale	-	-	-
Total liabilities:	129 124	123 899	5 225

The transformation of the consolidated income statement for the period 01.01.2010 - 31.03.2010.

Details	Status as at: 01.01.2010 - 31.03.2010	Data published for the period 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
Revenues from sales of products, goods and materials	17 071	17 071	-
Cost of products, goods and materials	(11 358)	(11 244)	(114)
PROFIT (LOSS) INCOME FROM THE SALE	5 713	5 827	(114)
Cost of sales	(935)	(935)	-
General and administrative expenses	(2 406)	(2 406)	-
Acquisition costs	(48)	(48)	-
PROFIT (LOSS) FROM SALE	2 324	2 438	(114)
Other operating income	3 179	110	3 069
Other operating expenses	(314)	(314)	-
Profit / loss on sale of all or part of shares in subsidiaries	-	-	-
PROFIT (LOSS) ON OPERATIONS	5 189	2 234	2 956
Financial income	687	687	-
Financial expenses	(403)	(403)	-
Share of profits and losses of equity method accounted for	-	-	-
PROFIT (LOSS) BEFORE TAXES	5 473	2 518	2 956
Income tax	(483)	(505)	22
Other reductions in profit	-	-	-
PROFIT (LOSS) NET FROM CONTINUING OPERATIONS	4 990	2 013	2 977
Profit (loss) from discontinued operations	-	-	-
Profit (loss) from operations sold	-	-	-
PROFIT (LOSS) NET	4 990	2 013	2 977
Shareholders in the profit / non-controlling shareholders	-	-	-
EARNINGS OF SHAREHOLDERS OF THE PARENT COMPANY	4 990	2 013	2 977

The transformation of the consolidated statement of comprehensive income for the period 01.01.2010 - 31.03.2010.

Details	Status as at: 01.01.2010 - 31.03.2010	Data published for the period: 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
PROFIT (LOSS) NET	4 990	2 013	2 977
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and WN	-	-	-
Cash flow hedges	-	-	-
Differences on translation of foreign operations	-	-	-
Participation in other income of associates	-	-	-
The effects shots incentive program	-	-	-
Income from purchase / sale of minority interests	-	-	-
The effects of changes in accounting policies	-	-	-
Errors from previous years	-	-	-
TOTAL OTHER INCOME	-	-	-
Income tax on other income in total	-	-	-
TOTAL OTHER INCOME AFTER TAXES	-	-	-
OVERALL TOTAL REVENUE	4 990	2 013	2 977
Including attributable to shareholders of the parent	-	-	-
Including attributable to shareholders / non-controlling shareholders	-	-	-

The transformation of the consolidated statement of changes in equity for the period 01.01.2010 - 31.03.2010.

Details	Status for the period: 01.01.2010 - 31.03.2010	Data published for the period: 01.01.2010 - 31.03.2010	Alteration: 01.01.2010 - 31.03.2010
EQUITY AT THE BEGINNING OF THE PERIOD	59 765	59 765	-
Share capital at beginning of period	719	719	-
Issue of shares	-	-	-
Redemption of shares	-	-	-
Share capital at end of period	719	719	-
Called-up share capital, own shares at beginning of period	(2 753)	(2 753)	-
Acquired own shares	(12)	(12)	-
Called-up share capital, own shares at end of period	(2 765)	(2 765)	-
Supplementary capital from issuance of shares at beginning of period	40 831	40 831	-
Issue of shares to settle the purchase of shares in RURGAZ Sp. z o. o.	(12)	(12)	-
Supplementary capital from issuance of shares at end of period	40 819	40 819	-
Supplementary capital from retained earnings at beginning of period	634	634	-
Distribution of financial earnings	-	-	-
Supplementary capital from retained earnings at end of period	634	634	-
Reserve capital at beginning of period	14 418	14 418	-
Distribution of financial	-	-	-
Reserve capital at end of period	14 418	14 418	-
Undivided earnings of previous years and other income at beginning of period	5 917	5 917	-
Cost of the incentive program	37	37	-
Undivided earnings of previous years and other income at end of period	5 972	5 972	-
Net profit attributable to equity holders of the financial year of the parent	4 990	2 013	2 977
Non-controlling interests at beginning of period	-	-	-
The result of the financial year attributable to non-controlling interests	-	-	-
Other capital attributable to non-controlling interests	-	-	-
Non-controlling interests at the end of fiscal year	-	-	-
EQUITY AT THE END OF THE PERIOD	64 787	61 810	2 977

The transformation of the consolidated statement of cash flows for the period 01.01.2010 -31.03.2010.

Details	Status for the period: 01.01.2010 - 31.03.2010	Data published for the period: 01.01.2010 - 31.03.2010	Alteration: 01.01.2010 - 31.03.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	4 990	2 013	2 977
Adjustments	(5 655)	(2 678)	(2 977)
Minority gains	-	-	-
Depreciation	989	875	114
Gains (losses) from foreign exchange differences	(574)	(574)	-
Interest and profits (dividends)	243	243	-
Profit (loss) from investing activities	(46)	(46)	-
Change in reserves	167	167	-
Change in inventories	(1 473)	(1 473)	-
Change in receivables	(3 285)	(3 285)	-
Change in current liabilities, except for financial liabilities	1 718	1 718	-
Change in accruals	(532)	(532)	-
Income tax on profit before tax	483	505	(22)
Income tax paid	(313)	(313)	-
Other adjustments	(3 032)	37	(3 069)
Net cash flows from operating activities	(665)	(665)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible fixed assets	(472)	(472)	-
Proceeds from sale of tangible fixed assets	46	46	-
Acquisition of financial assets available for sale	(16 500)	(16 500)	-
Proceeds from sales of financial assets held for trading	2 545	2 545	-
Loans	(330)	(330)	-
Received repayment of loans	330	330	-
Net cash flows from investing activities	(14 381)	(14 381)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	(12)	(12)	-
Proceeds from the incurrence of loans	16 500	16 500	-
Repayment of loans	(3 570)	(3 570)	-
Repayment of finance lease	(13)	(13)	-
Interest paid	(231)	(231)	-
Other financial expenses	560	560	-
Net cash flows from financing activities	13 234	13 234	-
TOTAL NET CASH FLOWS	(1 812)	(1 812)	-
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	281	281	-
- Change in cash due to exchange rate differences	9	9	-
CASH AT BEGINNING OF PERIOD *	7 610	7 610	-
CASH AT END OF PERIOD (F + / - D), INCLUDING	5 796	5 796	-
- Restricted cash	332	332	-

In connection with the merger of RADPOL S.A. and RADPOL Elektroporcelana S.A. change occurred in the separate presentation of the financial statements for the comparable period in relation to the published data for the period 01.01.2010 - 31.03.2010.

Comparative data are presented as consolidated data of the merged companies, the differences to the data published in the separate financial statements for the period 01.01.2010 - 31.03.2010 are the individual data of the acquired company and the differences from consolidation.

As a result, have changed the items of the report see below:

Transformed statement of financial position as at 31.03.2010.

Details	Status as at: 2010-03-31	Data published as at: 2010-03-31	Alteration: 2010-03-31
ASSETS	81 835	80 179	1 656
Tangible fixed assets	51 268	42 718	8 550
Investment property	-	-	-
Intangible Assets	945	656	289
Goodwill	59	-	59
Shares	27 931	35 319	(7 388)
- Including investments accounted for using the equity method	-	-	-
long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	569	443	126
Other non-current assets	1 063	1 043	20
ASSETS	28 768	21 395	7 373
Stocks	12 725	8 945	3 780
Trade receivables and services	11 398	8 555	2 843
Claims arising from the current income tax	-	-	-
Other accounts receivable	225	222	3
Other financial assets	2	2	-
Cash and cash equivalents	4 136	3 592	544
Accruals	282	79	203
ASSETS CLASSIFIED AS HELD FOR SALE	346	-	346
Tangible fixed assets held for sale	346	-	346
Other assets classified as held for sale	-	-	-
Total assets:	110 950	101 574	9 375

Details	Status as at: 2010-03-31	Data published for the period: 2010-03-31	Alteration: 2010-03-31
CAPITAL (FUND) TOTAL EQUITY	61 077	57 418	3 659
Share capital	719	719	-
Called-up share capital and treasury shares	(2 764)	(2 764)	-
Supplementary capital from issuance of shares	40 819	40 819	-
Supplementary capital from retained earnings	634	234	400
The capital reserve	14 418	13 120	1 298
Revaluation	-	-	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	5 971	4 379	1 592
Profit (loss) for the financial year	1 280	911	369
CURRENT LIABILITIES AND PROVISIONS	21 386	19 534	1 852
Deferred income tax	1 877	824	1 053
Provision for pensions and similar	642	426	216
- Of which: long-term	485	306	179
Other reserves	-	-	-
- Of which: long-term	-	-	-

Interest-bearing loans and borrowings	18 867	18 284	583
Other financial liabilities	-	-	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	28 487	24 622	3 865
Loans and advances	4 232	2 814	1 418
Other financial liabilities	-	-	-
Liabilities from supplies and services	4 995	3 390	1 605
Liabilities arising from the current income tax	137	114	23
Other liabilities	13 335	12 516	819
Deferred income	5 788	5 788	-
Liabilities classified as held for sale	-	-	-
Total liabilities:	110 950	101 574	9 376

The transformation of the profit and loss for the period 01.01.2010 - 31.03.2010.

Details	For the period: 01.01.2010-31.03.2010	Data published for the period: 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
Revenues from sales of products, goods and materials	12 808	8 249	4 559
Cost of products, goods and materials	(7 736)	(4 956)	(2 780)
PROFIT (LOSS) FROM THE SALE	5 072	3 293	1 779
Cost of sales	(856)	(597)	(259)
General and administrative expenses	(2 249)	(1 275)	(974)
Acquisition costs	(48)	(48)	-
PROFIT (LOSS) FROM SALE	1 919	1 373	546
Other operating income	138	88	50
Other operating expenses	(133)	(97)	(36)
Profit / loss on sale of all or part of shares in subsidiaries	-	-	-
PROFIT (LOSS) ON OPERATIONS	1 924	1 364	560
Financial income	34	32	2
Financial expenses	(333)	(245)	(88)
Share of profits and losses of equity method accounted for	-	-	-
PROFIT (LOSS) BEFORE TAXES	1 625	1 151	474
Income tax	(345)	(240)	(105)
Other reductions in profit	-	-	-
PROFIT (LOSS) NET FROM CONTINUING OPERATIONS	1 280	911	369
Profit (loss) from discontinued operations	-	-	-
Profit (loss) from operations sold	-	-	-
PROFIT (LOSS) NET	1 280	911	369

Conversion of the statement of comprehensive income for the period 01.01.2010 -31.03.2010.

Details	For the period: 01.01.2010- 31.03.2010	Data published for the period: 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
PROFIT (LOSS) NET	1 280	911	369
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and intangible assets	-	-	-
Cash flow hedges	-	-	-
Differences on translation of foreign operations	-	-	-
Participation in other income of associates	-	-	-
The effects shots incentive program	-	-	-
Income from purchase / sale of minority interests	-	-	-
The effects of changes in accounting policies	-	-	-
Errors from previous years	-	-	-
TOTAL OTHER INCOME	-	-	-
Income tax on other income in total	-	-	-
TOTAL OTHER INCOME AFTER TAXES	-	-	-
OVERALL TOTAL REVENUE	1 280	911	369

Transforming statement of changes in equity for the period 01.01.2010 - 31.03.2010.

Details	For the period: 01.01.2010- 31.03.2010	Data published for the period: 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
EQUITY AT THE BEGINNING OF THE PERIOD	59 764	56 493	3 273
Share capital at beginning of period	719	719	-
Issue of shares	-	-	-
Redemption of shares	-	-	-
Share capital at end of period	719	719	-
Called-up share capital, own shares at beginning of period	(2 753)	(2 753)	-
Acquired own shares	(12)	(12)	-
Called-up share capital, own shares at end of period	(2 765)	(2 765)	-
Supplementary capital from issuance of shares at beginning of period	40 831	40 831	-
Issuance costs	(12)	(12)	-
Supplementary capital from issuance of shares at end of period	40 819	40 819	-
Supplementary capital from retained earnings at beginning of period	634	234	400
Distribution of financial earnings	-	-	-
Supplementary capital from retained earnings at end of period	634	234	400
Reserve capital at beginning of period	14 418	13 120	1 298
Distribution of financial earnings	-	-	-
Reserve capital at end of period	14 418	13 120	1 298
Undivided earnings of previous years and other income at beginning of period	5 917	4 342	1 575
The effects of changes in accounting policies	37	37	-
Adjustments for Elektroporcelana CIECHÓW S.A.	18	-	18
Undivided earnings of previous years and other income at end of period	5 971	4 379	1 593
The net result of the financial year	1 280	911	369
EQUITY AT THE END OF THE PERIOD	61 077	57 418	3 659

Transforming statement of cash flows for the period 01.01.2010 - 31.03.2010.

Details	For the period: 01.01.2010- 31.03.2010	Data for the period: 01.01.2010- 31.03.2010	Alteration: 01.01.2010- 31.03.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	1 280	911	369
Adjustments	(1 570)	(1 565)	(5)
Depreciation	1 094	924	170
Gains (losses) from foreign exchange differences	9	12	(3)
Interest and profits (dividends)	243	208	35
Profit (loss) from investing activities	(46)	(46)	-
Change in reserves	81	81	-
Change in inventories	(1 892)	(2 067)	175
Change in receivables	(1 431)	(1 011)	(420)
Change in current liabilities, except for financial liabilities	796	636	160
Change in accruals	(541)	(396)	(145)
Income tax on profit before tax	345	240	105
Income tax paid	(265)	(183)	(82)
Other adjustments	37	37	-
Net cash flows from operating activities	(290)	(654)	364
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible fixed assets	(472)	(441)	(31)
Proceeds from sale of tangible fixed assets	46	46	-
Acquisition of financial assets available for sale	(16 500)	(16 500)	-
Loans	(330)	(330)	-
Received repayment of loans	330	330	-
Net cash flows from investing activities	(16 926)	(16 895)	(31)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	(12)	(12)	-
Proceeds from the incurrence of loans	16 500	16 500	-
Repayment of loans	(406)	(128)	(278)
Repayment of finance lease	(13)	-	(13)
Interest paid	(208)	(208)	-
Other financial expenses	(46)	(11)	(35)
Net cash flows from financing activities	15 815	16 141	(326)
TOTAL NET CASH FLOWS	(1 401)	(1 408)	7
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(1 394)	(1 422)	28
- Change in cash due to exchange rate differences	9	12	(3)
CASH AT BEGINNING OF PERIOD	5 524	5 007	517
CASH AT END OF PERIOD (F + / - D), INCLUDING	4 123	3 599	524
- Restricted cash	173	158	15

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

The Issuer does not publish forecasts for 2011.

2. Indication of shareholders holding 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 those shareholders, their percentage of the share capital, the number of votes resulting therefrom, and their percentage share in the total number of votes at the general meeting and an indication of changes in ownership of substantial blocks of shares of the issuer during the period from the previous quarterly report.

All shares issued shares by RADPOL S.A. are ordinary bearer shares.

At the date of submission of the quarterly report for the first quarter of 2011 the shareholding structure of RADPOL SA is as follows:

Shareholding structure of Radpol SA	Number of shares	Share in equity (%)	Number of votes at the AGM	Share in the total number of votes	Nominal value of shares
GJB Assets Management Limited	3 060 690	11,90	3 060 690	11,90	91 820 70
Marcin Wysocki	3 031 572	11,79	3 031 572	11,79	90 947 16
BZ WBK AIB Asset Management SA	2 325 679	9,04	2 325 679	9,04	69 770 37
Including manager by BZ WBK AIB Asset Management SA					
Arka BZ WBK Fundusz Inwestycyjny Otwarty	1 815 669	7,06	1 815 669	7,06	54 470 07
Aviva Investors Poland SA	2 284 756	8,88	2 284 765	8,88	68 542 95
Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty Subfundusz Socjalny	1 463 858	5,69	1 463 858	5,69	43 915 74
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	2 066 614	8,11	2 066 614	8,11	62 598 42
PKO Towarzystwo Funduszy Inwestycyjnych SA Warszawa	1 876 361	7,30	1 876 361	7,30	56 290 83
ING Nationale Nederlanded	1 814 854	7,06	1 814 854	35,92	277 176 51
Other shareholders	9 239 218	35,92	9 239 217	35,92	277 176 51
TOTAL	25 719 752	100,00	25 719 752	100,00	771 592,56

Number of shares held jointly by Grzegorz Bielowicki and Gabriel Wroblewski and GJB Assets Management Limited is 3,276,922 shares, representing 12.74% of the share capital of the Company (3,276,922 voting at the AGM which gives 12, 74% of the total number of votes at the general meeting) - current Report No 10/2011 of 22 March 2011.

Summary of number of shares of the issuer or the rights to the persons managing and supervising the issuer at the date of the quarterly report, together with an indication of changes in ownership during the period from the previous quarterly report, separately for each person.

Board

Name	Number of shares at the date of report issue for Iq of 2011	Number of purchased shares at the date of report issue for Iq of 2011	Number of purchased shares at the date of report issue	Number of shares at the date of report issue for 2010
Andrzej Sielski	446 977	-	-	446 977
Grzegorz Malczyk	-	-	446 977	446 977
Andrzej Pożarowszczyk	869 739	-	-	869 739

On 14 March 2011 the Company received from Mr Grzegorz Malczyk information that on 11 March 2011 he sold 446,977 shares of RADPOL SA. This information was transferred by the company in the current report No 8 / 2011 on 15 March 2011.

At the Annual General Meeting of Shareholders held on 27 April 2011 was appointed to the Board for another term in the following composition:

- 1) Andrzej Sielski – Chairman,
- 2) Andrzej Pożarowszczyk – Vice-Chairman

Supervisory Board of RADPOL S.A.

Name	Number of shares at the date of report issue for Iq of 2011	Number of purchased shares at the date of report issue for Iq of 2011	Number of purchased shares at the date of report issue	Number of shares at the date of report issue for 2010
Grzegorz J. Bielowicki	-	-	1 285 572	1 285 572

Tomasz Firczyk	1 000	-	-	1 000
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On 17 March 2011 Mr. Gregorz Bielowicki contracted donations from GJB Assets Management Limited, under which bestowed GJB Assets Management Limited, a total of 1 285 572 shares of the Company. GJB Assets Management Limited is directly controlled by Mr. Grzegorz Bielowicki.

1. Indication of proceedings pending before the court, the authority responsible for the arbitration proceedings or public administration, including information regarding:

- a) proceedings relating to liabilities or debts of the issuer or its subsidiary entities, whose value is at least 10% of the equity of the issuer, specifying: the object of conduct, values in dispute, the date of initiation of proceedings, the parties brought the case and the position of the issuer,
b) two or more proceedings relating to the obligations and liabilities, which total value is at least 10% of the equity of the issuer, specifying the total value of separate proceedings in the group of liabilities and debts along with the position of the issuer in this case and, for most procedures of the group and the group of claims and liabilities - An indication of their subject, the amount in dispute, the date of initiation of proceedings and the parties commenced proceedings;

Such proceedings were not conducted.

2. Information on the conclusion by the issuer or its subsidiary of one or more transactions with related parties, individually or collectively if they are significant and were concluded on different terms than the market terms, except for transactions by an issuer that is an affiliate of the fund, together with an indication of their values with the information about individual transactions may be grouped by type, except where the information about the individual transactions are necessary to understand their impact on the financial position, financial and earnings of the issuer, together with the:

- a) information about the entity with which the transaction was concluded,
b) Information about the relationship of the issuer or its subsidiary entities of the entity which is party to a transaction
c) Information concerning transactions
d) the essential terms of the transaction, with particular emphasis on financial conditions and an indication determined by the specific conditions, specific to this contract, in particular differing from those commonly used for the type of contracts,
e) other information concerning the transaction, if it is necessary to understand the financial situation, financial 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, financial and earnings of the issuer.

Such transactions during the period under report did not occur.

3. Information about the award by the issuer or its subsidiary of credit or loan guarantee or grant guarantees - including a single entity or 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, specifying:

- a) the name (firm) entity to whom guarantees or warranties were given,
b) the aggregate amount of credits or loans, that in whole or in a particular part has been properly underwritten or guaranteed,
c) the period for which guarantees or warranties were given,
d) the financial terms on which a surety or guarantee are granted, specifying the remuneration of the issuer or its subsidiary entities by providing guarantees or warranties,
e) the nature of the links existing between the issuer and subject, which gave loans or loan;

Guarantees of this value were granted.

4. Other information which in the issuer's opinion, are relevant to the assessment of its personnel, property, financial result and their changes, and the information which is relevant to assess the possibility of fulfillment of obligations by the issuer.

No significant factors.

Company based on production capacity expanded rapidly increasing its revenues and earnings generated. Not only increases the volume of sales, but also its profitability by focusing on high-margin ranges such as heat-shrinkable materials or accessories for specialist applications. With the acquisition, the Company conducted continuously increasing complexity of its offer for key sectors such as electric power and heat.

Currently, intensive work on gaining new markets - including the building of dynamic exports, which in the perspective of two years is to be a very important component of the RADPOL SA Group's revenue. Subsidiary of the Issuer - RURGAZ Sp. z o. o. - Plans to invest an estimated size of 17-20 million zł, which will allow it to produce an innovative new family of tubes and increase the current capacity. Also, thanks to the development will be able to offer even more solutions combined with RADPOL SA. The Company is actively seeking 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 funds and bank credit.

5. Information on operating segments.

Using the criterion of segmentation guided by the internal organizational structure of the Group and the financial reporting system that allows you to specify the types of risk and return on investment. The complementary distribution of the Group has adopted geographical segmentation using geographic location of customers. RADPOL SA Group has all the assets located in the country of its headquarters. Other assets and other write-downs are recognized as the others. No client or group of individuals that is under the common control has not achieved at least 10% of revenues of RADPOL SA Group.

Group activities are divided into the following segments:

→ Operating Segments:

- Segment of cable accessories - includes products of nonferrous metals (aluminum and copper), mainly connectors and cable terminals - for jointing and terminating cables and brackets and cable clamps, cable glands - designed for mounting and sealing pin power cables.

- Segment of heat-shrinkable accessories - a part of this segment includes shrinkable products (refined products made from polyethylene, colored, adopting the shape of the object in which they are shrinking. They are insulating and sealing products, which have wide application in power generation, automotive, electronics, telecommunications, household appliances, railways, aviation, construction, mining, shipbuilding, or heating).

- Power cable segment - a segment that includes hoses for veins of the stranded type: OMY, OMYp, EW, LgY.

- Segment of electrical porcelain - manufactured insulators; product range includes power and lighting products and electrical installation.

- 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 of PP to build a non-pressure sewer.

RADPOL S.A.

Using the criterion of segmentation guided by the internal organizational structure of the Company and the financial reporting system, which allows you to specify the types of risk and return on investment. The complementary distribution of activity of RADPOL SA was adopted by the division into geographical segments using the geographical location of customers.

The company has all the assets located in the country of its headquarters. For assigned assets consist of segments of the segment assets and segment inventories along with their revaluation. Other assets and other write-downs are recognized as the others.

No client or group of individuals that is under the common control has not achieved at least 10% of revenues of RADPOL SA. The activities of the Issuer are divided into the following segments:

→ Operating Segments:

- Segment of cable accessories - includes products of nonferrous metals (aluminum and copper), mainly connectors and cable terminals - for jointing and terminating cables and brackets and cable clamps, cable glands - designed for mounting and sealing pin power cables.

- Segment of heat-shrinkable accessories - a part of this segment includes heat-shrinkable products (refined products made from polyethylene). They are insulating and sealing products, which have wide application in power generation, automotive, electronics, telecommunications, household appliances, railways, aviation, construction, mining, shipbuilding, or heating).

- Power cable segment - a segment that includes hoses for veins of the stranded type: OMY, OMYp, EW, LgY.

- Segment of electrical porcelain - manufactured insulators; product range includes power and lighting products and electrical installation.

- All other segments - includes sales of other products not qualified for these segments, revenues from the sale of materials and grants.

→ geographical segment:

- Domestic sales.

- Export sales.

6. Factors which in the opinion of the issuer will have an impact on the results achieved by it in perspective, at least the next quarter.

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

- Increasing export sales and certification of new products in the markets of Western Europe in the coming years, allows the Company to build a new high-margin products customer base,

- Further integration of the companies in the group - including above all the benefits of cooperation of sales and purchasing of companies Rurgaz and RADPOL SA

- New investments of the Company Rurgaz Sp. Ltd., which today is used at full capacity at various assortments - in the opinion of the Board in the short term investments will translate into a dynamic sales growth and financial performance of the Company

The priority of the Board of RADPOL S.A. are primarily investments in new technologies designed to extend the range of the Company, and thus the competitiveness on Polish and foreign markets. The company has two industrial accelerators, which are the only devices of this type in Poland.

RADPOL SA is convinced of the innovative products and solutions, and therefore intends to further invest in the rapidly developing technology and fixed assets to improve the market position of the Company.

RADPOL S.A. plans to conduct further acquisitions that extend its offer to the wider market for power plants and district heating.

Dorota Kania
Proxy

Andrzej Pożarowski
Vice-Chairman

Człuchów, 05-05-2011.