

RADPOL S.A.
QSR1 - 2011

Financial Supervisory Committee

(according to § 82 paragraph 2 and § 83 paragraph 1 of the Regulation of the Minister of Finance of 19 February 2009
– Journal of Law No 33, Item 259) for issuers of securities with established business activity of: production,
construction, commercial services and service (in general)
for 1 quarter of 2011
covering the period from 2011-01-01 to 2011-03-31
containing the financial statements according to IAS
currency: PLN
date of issue: 2011-05-05

RADPOL Joint Stock Company <i>Full name of the issuer</i>	RADPOL S.A. <i>Abbreviated name of the issuer</i>
Chemical <i>Sector of activity according to the classification of the Warsaw Stock Exchange</i>	
Człuchów <i>Location</i>	77-300 <i>Postal code</i>
Batorego <i>Street</i>	14 <i>Number</i>
059 83 42 271 <i>Phone number</i>	059 8342 551 <i>Fax number</i>
...	radpol.com.pl <i>Website address</i>
843000202 <i>Tax Identification Number</i>	770807479 <i>CRO certificate number</i>

Selected financial data	In thousand PLN		In thousand EUR	
	1 quarter cumulatively / 2011 from 2011-01-01 to 2011-03-31	1 quarter cumulatively / 2010 from 2010-01-01 to 2010-03-31	1 quarter cumulatively / 2011 from 2011-01-01 to 2011-03-31	1 quarter cumulatively / 2010 from 2010-01-01 to 2010-03-31
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)	13 234	(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
Data concerning condensed financial statements				
XVIII.Net revenues from sales of goods and materials	14 151	12 808	3 561	3 229

XIX.Profit (loss) from operating activities	3 319	1 924	835	485
XX.Profit (loss) – gross	3 034	1 625	763	410
XXI.Profit (loss) – net	2 661	1 280	670	323
XXII.Net cash flows from operating activities	(535)	(290)	(135)	(73)
XXIII.Net cash flows from investing activities	(249)	(16 926)	(63)	(4 267)
XXIV.Net cash flows from financing activities	2 632	15 815	662	3 987
XXV.Total net cash flow	1 848	(1 401)	465	(353)
XXVI.Total assets	117 019	110 950	29 168	28 727
XXVII.Liabilities and reserves for liabilities	35 646	49 873	8 885	12 913
XXVIII.Long-term liabilities	18 234	21 386	4 545	5 537
XXIX.Current liabilities	17 412	28 487	4 340	7 376
XXX.Shareholders' equity	81 373	61 077	20 283	15 814
XXXI.Share capital	772	719	192	186
XXXII.Number of shares	25 478 513	23 450 426	25 478 513	23 450 426
XXXIII.Profit (loss) per share (in PLN / EUR)	0,10	0,05	0,03	0,01
XXXIV.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. contain 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).

In the case of presentation of selected financial data from the quarterly financial statements, these data should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statements of financial position), or respectively with the balance (statement of financial position) looks at the end of the current quarter and the end of the previous financial year, which should describe it.

The report should be forwarded to the Financial Supervision Commission, the company operating on the regulated market and to the public for news agency in accordance with the law.

Report content

File	Description
QS1	Consolidated financial statements for I quarter of 2011

Signatures of all Company's Representatives

Date	Name	Post	Signature
2011-05-05	Andrzej Pożarowski	Vice-Chairman of the Board	
2011-05-05	Dorota Kania	Proxy	