

RADPOL S.A. Capital Group



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2011 TO
30 JUNE 2011 YEAR**

TOGETHER WITH

**CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2011 TO
30 JUNE 2011 YEAR**

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL STANDARDS OF FINANCIAL
REPORTING**

CZŁUCHÓW, 11 AUGUST 2011

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

TABLE OF CONTENTS

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	
HIGHLIGHTS TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011	
CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2011	
1. BACKGROUND	
2. THE BOARD AND SUPERVISORY BOARD	
3. RELATED UNITS	
4. LEGAL BASIS OF PREPARATION OF FINANCIAL STATEMENTS	
5. STATEMENT OF COMPLIANCE WITH IFRS	
6. DATE OF PUBLICATION OF THE FINANCIAL STATEMENTS	
7. FUNCTIONAL CURRENCY AND REPORTING CURRENCY	
8. FOLLOW-UP	
9. MERGER WITH OTHER COMPANIES	
10. SIGNIFICANT ACCOUNTING POLICIES	
11. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED STANDARDS THAT HAVE BEEN ISSUED BY THE COUNCIL OF INTERNATIONAL ACCOUNTING STANDARDS (IASB) AND EXPECT TO APPROVAL BY THE EUROPEAN UNION	
12. CHANGES OF ESTIMATES	
13. CHANGE OF PRESENTATION	
14. SEASONIALITY OF THE BUSINESS OF THE GROUP	
15. SEGMENT REPORTING	
16. RECOGNITION OF INCENTIVE PROGRAM	
17/ INFORMATION ON ACQUISITION OF OWN SHARES	
18. DIVIDENDS PAID AND PROPOSED FOR PAYMENTS	
19. COURT CASES	
20. CHANGES IN ACCOUNTING POLICY FOR ERRORS FROM PREVIOUS YEARS AND THEIR IMPACT ON EARNINGS AND EQUITY	
21. TANGIBLE FIXED ASSETS	
22. INTANGIBLE ASSETS	
23. GOODWILL	
24. SHARES	
25. STOCKS	
26. CHARGES	
27. OTHER SHORT-TERM FINANCIAL ASSETS	
28. CASH	
29. EQUITY	
30. LOANS	
31. OTHER LIABILITIES	
32. INCOME TAX	
33. TRANSACTIONS WITH RELATED PARTIES	
34. DUTIES AND OFF-BALANCE SHEET COMMITMENTS (CONDITIONAL)	
35. FINANCIAL INSTRUMENTS	
36. DIFFERENCES BETWEEN DATA DISCLOSED IN THE FINANCIAL STATEMENTS, AND PREVIOUSLY PREPARED AND PUBLISHED FINANCIAL STATEMENTS	
37. EVENTS AFTER THE BALANCE SHEET	
II. CONDENSED INTERIM FINANCIAL REPORT	
SELECTED CONDENSED DATA	
UNCONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011	
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
UNCONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	
CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011	

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

NOTES TO CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2011

38. BACKGROUND
39. THE BOARD AND SUPERVISORY BOARD
40. RELATED UNITS
41. LEGAL BASIS OF PREPARATION OF FINANCIAL STATEMENTS
42. STATEMENT OF COMPLIANCE WITH IFRS
43. DATE OF PUBLICATION OF THE FINANCIAL STATEMENTS
44. FUNCTIONAL CURRENCY AND REPORTING CURRENCY
45. FOLLOW-UP
46. MERGER WITH OTHER COMPANIES
47. SIGNIFICANT ACCOUNTING POLICIES
48. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED STANDARDS THAT HAVE BEEN ISSUED BY THE COUNCIL OF INTERNATIONAL ACCOUNTING STANDARDS (IASB) AND EXPECT TO APPROVAL BY THE EUROPEAN UNION
49. CHANGES OF ESTIMATES
50. CHANGE OF PRESENTATION
51. SEASONALITY OF THE BUSINESS OF COMPANY
52. SEGMENT REPORTING
53. RECOGNITION OF INCENTIVE SCHEME FOR EMPLOYEES
54. INFORMATION ON ACQUISITION OF OWN SHARES
55. DIVIDENDS PAID AND PROPOSED FOR PAYMENTS
56. COURT CASES
57. CHANGES IN ACCOUNTING POLICY FOR ERRORS FROM EARLIER YEARS AND THEIR IMPACT ON EARNINGS AND EQUITY
58. TANGIBLE FIXED ASSETS
59. INTANGIBLE ASSETS
60. GOODWILL
61. SHARES
62. STOCKS
63. CHARGES
64. OTHER SHORT-TERM FINANCIAL ASSETS
65. CASH
66. EQUITY
67. LOANS
68. OTHER LIABILITIES
69. INCOME TAX
70. TRANSACTIONS WITH RELATED PARTIES
71. DUTIES AND OFF-BALANCE SHEET COMMITMENTS (CONDITIONAL)
72. FINANCIAL INSTRUMENTS
73. DIFFERENCES BETWEEN DATA DISCLOSED IN THE FINANCIAL STATEMENTS, AND PREVIOUSLY PREPARED AND PUBLISHED FINANCIAL STATEMENTS
74. EVENTS AFTER THE BALANCE SHEET DATE

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

HIGHLIGHTS OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TITLE	Thousands PLN		Thousands EUR	
	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
I. Net sales of products, goods and materials	63 867	47 029	16 098	11 517
II. Profit (loss) from operations	10 129	9 405	2 553	2 303
III. Profit (loss) before tax	9 631	8 599	2 428	2 106
IV. Profit (loss)	7 845	7 903	1 977	1 935
V. Net cash flows from operating activities	(1 158)	2 207	(292)	540
VI. Net cash flows from investing activities	(4 060)	(16 899)	(1 023)	(4 138)
VII. Net cash flows from financing activities	799	10 859	201	2 659
VIII. Net cash flow, together	(4 419)	(3 833)	(1 114)	(939)
IX. Total Assets	145 306	137 187	36 449	33 091
X. Liabilities and provisions for liabilities	57 256	61 085	14 362	14 734
XI. Long-term liabilities and reserves	20 253	25 184	5 080	6 075
XII. short-term liabilities	37 003	35 901	9 282	8 660
XIII. equity	88 049	76 102	22 086	18 356
XIV. The share capital	772	771	194	186
XV. Number of shares	25 599 799	24 315 660	25 599 799	24 315 660
XVI. Profit (loss) per ordinary share (zł / EUR)	0,31	0,33	0,08	0,08
XVII. Book value per share (zł / EUR)	3,44	3,13	0,86	0,75

The method of converting sums into euros:

- In order to convert the selected balance sheet items of financial data used NBP average exchange rate on the last day of the year,
- Items in the income statement and statement of cash flows were calculated using the arithmetic average of the rates prevailing on the last day of each month during the period.

	01.01.-30.06.2011	01.01.-30.06.2010
Rate at the end of period	3,9866	4,1458
Average rate	3,9673	4,0834

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

Assets	Note	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
ASSETS		79 205	81 519	79 854
Tangible fixed assets	21	76 361	78 518	76 863
Investment properties		-	-	-
Intangible assets	22	1 886	2 012	2 093
Goodwill	23	59	59	59
Shares	24	4	4	4
- Including investments accounted for using the equity method		-	-	-
Long-term receivables		-	-	-
Other long-term financial assets		-	-	-
Deferred income tax		884	892	803
Other non-current assets		11	34	32
ASSETS		66 102	61 897	57 333
Stocks	25	19 819	16 276	18 167
Trade receivables and services	26	34 567	27 766	30 230
Claims arising from the current income tax	26	-	16	-
Other accounts receivable	26	521	5 783	631
Other financial assets	27	7 516	4 286	4 198
Cash and cash equivalents	28	3 296	7 712	3 779
Accruals		383	58	328
ASSETS CLASSIFIED AS HELD FOR SALE		-	-	-
Tangible fixed assets held for sale		-	-	-
Other assets classified as held for sale		-	-	-
Total assets:		145 306	143 416	137 187

Liabilities	Note	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
CAPITAL (FUND) TOTAL EQUITY	29	88 049	84 862	76 102
Equity attributable to equity holders of the parent company		88 049	84 862	76 102
Share capital		772	772	771
Called-up share capital and treasury shares		-	-	(2 764)
Supplementary capital from issuance of shares		52 331	52 359	40 819
Supplementary capital from retained earnings		7 629	493	492
Other supplementary capital		-	-	11 767
The capital reserve		13 120	13 120	13 120
Revaluation		3 372	3 372	3 372
Capital for hedge accounting		-	-	-
Foreign exchange rate differences of related entities		-	-	-
Participation in other income of associates		-	-	-
Retained earnings from previous years and other		2 980	622	622

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

income				
Profit (loss) attributable to equity holders of the financial year of the parent		7 845	14 124	7 903
EQUITY of non-controlling shareholders		-	-	-
CURRENT LIABILITIES AND PROVISIONS		20 253	23 159	25 184
Deferred income tax		4 531	4 392	3 770
Provision for pensions and similar		709	792	651
- Of which: long-term		567	567	507
Other reserves		55	292	-
- Of which: long-term		-	-	-
Interest-bearing loans and borrowings	30	14 932	17 645	20 720
Other financial liabilities	31	26	38	43
Other long term liabilities		-	-	-
CURRENT LIABILITIES		37 003	35 396	35 901
Loans and advances	30	8 610	5 180	9 438
Other financial liabilities	31	14	13	16
Liabilities from supplies and services		15 597	18 966	16 898
Liabilities arising from the current income tax		480	159	321
Other liabilities		4 550	2 837	2 800
Deferred income		7 752	8 241	6 428
Liabilities classified as held for sale		-	-	-
Total liabilities:		145 306	143 416	137 187

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE
2011**

Details	Note	As at: 01.01.2011 - 30.06.2011	As at: 01.01.2010 - 31.12.2010	As at: 01.01.2010 - 30.06.2010
Revenues from sales of products, goods and materials		63 867	112 394	47 029
Cost of products, goods and materials		(46 127)	(83 267)	(34 168)
PROFIT (LOSS) INCOME FROM THE SALE		17 740	29 127	12 861
Cost of sales		(3 167)	(6 208)	(2 609)
General and administrative expenses		(4 944)	(9 587)	(4 608)
Acquisition costs		(627)	(72)	(64)
PROFIT (LOSS) FROM SALE		9 002	13 260	5 580
Other operating income		1 939	5 916	4 641
Other operating expenses		(812)	(1 683)	(816)
Profit / loss on sale of all or part of shares in subsidiaries		-	-	-
PROFIT (LOSS) ON OPERATIONS		10 129	17 494	9 405
Financial income		219	882	34
Financial expenses		(717)	(1 532)	(840)
Share of profits and losses of equity method accounted for		-	-	-
PROFIT (LOSS) BEFORE TAXES		9 631	16 844	8 599
Income tax	32	(1 786)	(2 720)	(696)
Other reductions in profit		-	-	-
PROFIT (LOSS) NET from continuing operations		7 845	14 124	7 903
Profit (loss) from discontinued operations		-	-	-
Profit (loss) from operations sold		-	-	-
PROFIT (LOSS) NET		7 845	14 124	7 903
Shareholders in the profit / non-controlling shareholders		-	-	-
EARNINGS OF SHAREHOLDERS OF THE PARENT COMPANY		7 845	14 124	7 903

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM
JANUARY 01 TO 30 JUNE 2011**

Details	As at: 01.01.2011 - 30.06.2011	As at: 01.01.2010 - 31.12.2010	As at: 01.01.2010 - 30.06.2010
PROFIT (LOSS) NET	7 845	14 124	7 903
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and WN	-	3 372	-
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	-	3 372	-
Income tax on other income in total	-	(641)	-
TOTAL OTHER INCOME AFTER TAXES	-	2 731	-
OVERALL TOTAL REVENUE	7 845	16 855	7 903
Including attributable to shareholders of the parent company	-	16 855	-
Including attributable to shareholders / non-controlling shareholders	-	-	-

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM
JANUARY 01 TO 30 JUNE 2011**

Details	As at: 01.01.2011 - 30.06.2011	As at: 01.01.2010 - 31.12.2010	As at: 01.01.2010 - 30.06.2010
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	52
Redemption of shares	-	(15)	-
Share capital at end of period	772	772	771
Called-up share capital, own shares at beginning of period	-	(2 753)	(2 753)
Acquired own shares	-	(12)	(12)
Redeemed its own shares	-	2 764	-
Called-up share capital, own shares at end of period	-	-	(2 764)
Supplementary capital from issuance of shares at beginning of period	52 359	40 831	40 831
Increase due to issue shares at a price above par value	-	-	(12)
Issue of shares to settle the purchase of shares in RURGAZ Sp. z o. o.	-	10 695	-
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	52 330	52 359	40 819
Supplementary capital from retained earnings at beginning of period	492	634	634
Distribution of financial income	7 137	258	258
Adjustment in connection with the merger	-	(400)	(400)
Supplementary capital from retained earnings at end of period	7 629	492	492
Reserve capital at beginning of period	13 120	14 418	14 418
Adjustment in connection with the merger	-	(1 298)	(1 298)
Reserve capital at end of period	13 120	13 120	13 120
Revaluation reserve at beginning of period	3 372	-	-
Income from revaluation of tangible fixed assets	-	4 118	4 118
Corrections in connection with the merger of companies	-	(746)	(746)
Revaluation reserve at end of period	3 372	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	56
Dividends paid	(4 630)	(3 594)	(3 594)
Transfers to other equity items	(7 137)	(183)	(183)
Corrections regarding RADPOL Elektroporcelana S.A.	-	(1 573)	(1 573)
Undivided earnings of previous years and other income at end of period	2 980	622	622

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Net profit attributable to equity holders of the financial year of the parent	7 845	14 124	7 903
EQUITY AT THE END OF THE PERIOD	88 049	84 862	76 102

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM JANUARY 01 TO
30 JUNE 2011**

Details	As at: 01.01.2011 - 30.06.2011	As at: 01.01.2010 - 31.12.2010	As at: 01.01.2010 - 30.06.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	7 845	14 124	7 903
Adjustments	(8 946)	4 124	(5 565)
Depreciation	3 292	5 576	2 481
Gains (losses) from foreign exchange differences	(702)	(1 199)	(293)
Interest and profits (dividends)	616	1 371	646
Profit (loss) from investing activities	(38)	2	(35)
Change in reserves	(92)	874	559
Change in inventories	(3 543)	1 394	(494)
Change in receivables	(1 516)	(12 378)	(13 275)
Change in current liabilities, except for financial liabilities	(2 057)	10 912	9 974
Change in accruals	(785)	1 562	(456)
Income tax on profit before tax	1 786	2 877	696
Income tax paid	(1 158)	(2 543)	(869)
Other adjustments	(4 749)	(4 323)	(4 499)
Net cash flows from operating activities	(1 101)	18 248	2 338
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(125)	(337)	(189)
Acquisition of tangible fixed assets	(884)	(6 012)	(1 032)
Proceeds from sale of tangible fixed assets	38	76	52
Acquisition of financial assets available for sale	-	(16 500)	(16 500)
Acquisition of financial assets held for trading	(16 133)	(8 467)	(4 190)
Proceeds from sales of financial assets held for trading	12 911	8 993	4 803
Loans	-	(330)	(330)
Received repayment of loans	-	330	330
Interest received	76	61	26
Net cash flows from investing activities	(4 117)	(22 186)	(17 030)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares	3 572	(12)	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Purchase of own shares	-	-	(12)
Proceeds from the incurrence of loans	13 561	22 089	20 462
Repayment of loans	(10 996)	(13 042)	(5 434)
Repayment of finance lease	(7)	(23)	(14)
Dividends paid	(4 630)	(3 518)	(3 459)
Interest paid	(613)	(1 436)	(617)
Grants received	(88)	-	(55)
Other financial expenses	-	(75)	(12)
Net cash flows from financing activities	799	3 983	10 859
TOTAL NET CASH FLOWS	(4 419)	45	(3 833)
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(4 416)	2 182	(3 837)
- Change in cash due to exchange rate differences	-	(50)	(5)
CASH AT BEGINNING OF PERIOD	7 655	7 610	7 610
CASH AT END OF PERIOD (F / - D), INCLUDING	3 236	7 655	3 777
- Restricted cash	605	385	432

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT AS AT 30 JUNE 2011

1. Basic Information

Name and registered office prepared the financial statements:

RADPOL SA
Ul. Batorego 14
77-300 Człuchow

Registration Court, no record of the parent company:

Gdańsk District Court - North in Gdańsk, VIII Economic Department - Registration of the National Court Register (KRS No. 0000057155).

Duration of the Group:

Duration of the companies comprising the Group is not limited.

Reporting periods presented:

Interim consolidated financial statements include financial data for the period from 01 January 2011 to June 30, 2011 and comparative data for the period from 01 January 2010 to June 30, 2010. For a fuller understanding of the financial situation and assets of the Group, additional data is provided for periods comparable to the consolidated statement of financial position as at 30.06.2010 and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the year 2010, despite the lack of such requirements in IAS 34 are provided.

The principal activities:

RADPOL S.A. is engaged in manufacturing of heat-shrinkable products, cables and power cable accessories. It specializes in the range of refined polyethylene products based on its own, unique blends of materials suitable for the treatment of crosslinking radiation. The principal activities of the parent company are:

PKD 2229Z - manufacture of other plastic products

Subsidiary RURGAZ Sp. z o. o. is one of the largest manufacturers of pipes made of polyethylene and polypropylene in Poland. The manufacturing process uses advanced technologies and features in its range of products such as dual-layer pipe and tube RC multiSAFE for geothermal energy. The principal activities of the unit are:

PKD 2221Z - manufacture of rubber plates, sheets, tubes and profiles made of plastic

2. The composition of the board and the supervisory board of the parent company

Composition of the Board at the balance sheet date:

Andrzej Piotr Sielski	-	Chairman
Andrzej Pozarowski	-	Vice-Chairman

Composition of the Supervisory Board at the balance sheet date:

Grzegorz Jan Bielowski	-	Chairman
Zbigniew Piotr Janas	-	Vice-Chairman
Tomasz Krzysztof Firczyk	-	Secretary
Tomasz Kapliński	-	Member
Leszek Iwaniec	-	Member
Krzysztof Kurowski	-	Member
Jacek Tomasiak	-	Member

Affiliates

RADPOL S.A. is the parent company to a company RURGAZ Sp. z o. o. At the reporting date RADPOL S.A. owned 100% of the share capital and 100% of the votes at the Shareholders Meeting.

Significant investor to RADPOL S.A. is GJB Asset Management Limited holds 11.90% of the share capital and votes at the AGM.

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Consolidation included n / dim. Company:

- RADPOL S.A. - The full method
- RURGAZ Sp. z o. o. - The full method, consolidated from 01.03.2010

2. Legal basis of the financial statements

These interim condensed consolidated financial statements of the Group include the 6 months ended 30.06.2011 and have been prepared in accordance with IAS 34 Interim Financial Reporting.

3. Statement of compliance with IFRSs

These consolidated financial statements have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of Commission Regulations.

4. Date of approval of financial statements for issue

These financial statements were authorized for issue by the Board of RADPOL SA on 11 August 2011.

5. Functional currency and reporting currency

Data included in the consolidated financial statements are presented in thousands of Polish zloty (PLN). Polish zlotys is a functional currency and reporting currency of the companies covered by the consolidated financial statements.

6. Follow-up

The interim condensed consolidated financial statements of the Group for the period from 01.01.2011 to 30.06.2011 has been prepared on a going concern in the foreseeable future.

According to all available at the time of reporting information, there are full grounds for the application of the continuation of the preparation of the consolidated financial statements.

7. Merger with other companies

In the comparable period, ie on 01 June 2010 merger: RADPOL SA (Acquiring company) with RADPOL Elektroporcelana SA (The company being acquired) was registered in the National Court Register.

The combination of the companies was settled and entered in the accounts of the company to which assets of the acquired company went through, using the purchase method.

Merger costs amounted to 36 thousand. zł. From the date of connection until 31.12.2010. Net profit of the acquiree was 1 775 thousand. zł., in the period 01.01.2011 - 30.06.2011 amounted to 1 417 thousand. zł.

Detailed figures on the settlement calls are presented in Note 16 in the separate financial statements of RADPOL SA prepared as at 31.12.2010.

8. Significant accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the accounting principles that have been presented in the last consolidated financial statements for the year ended 31 December 2010, with the exception of applied from 1 January 2011 amendments to IFRS arising from the annual improvements project (Project of Annual improvements 2010). Annual Amendments of 2010, introduced amendments to IFRS 1, 3, 7, IAS 1, 21, 28, 31, 34, IFRIC 13. At this interim condensed consolidated financial statements primarily influenced amendments to IAS 34 of Financial Reporting.

The International Accounting Standards Board (IASB) adopted in 2011 following new standards:

- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "Joint agreement",
- IFRS 12 "Disclosure about involvement in other units",
- IFRS 13 "Fair value",
- IAS 19 "Employee Benefits".

On 12 May 2011 the IASB published IFRS 10 "Consolidated Financial Statements." IFRS 10 sets out rules for the presentation and preparation of the consolidated financial statements if the entity controls one or more other units. IFRS 10 is replaced by the consolidation requirements in SIC 12 "Consolidation - Special Purpose Entities" and the standard IAS 27 "Consolidated and Separate Financial Statements" and is effective for annual periods beginning on 1 January 2013. Earlier application is permitted. IFRS 10 is based on existing rules defining the concept of control as a factor in deciding whether an entity should be included in the consolidated financial statements of the parent company. Standard contains additional guidelines to help determine the presence of control when it is difficult to assess.

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

On 12 May 2011 the IASB published IFRS 11 "joint agreement". IFRS 11 provides a more realistic reflection of joint agreements, focusing on the rights and obligations of the agreement, rather than its legal form (as is currently the case). Standard orders inaccuracies in the reporting of joint agreements by introducing a uniform method of accounting for interests in jointly controlled entities.

On 12 May 2011 the IASB published IFRS 12 "Disclosure of shareholdings in other entities". IFRS 12 is a new, comprehensive standard for determining the disclosure requirements for all forms of shares in other entities, including subsidiaries, joint ventures, associates and other entities that are not consolidated. IFRS 12 is effective for annual periods beginning on or by 1 January of 2013. Earlier application is permitted.

On 12 May 2011 the IASB published IFRS 13 "Valuation at fair value." IFRS 13, which applies for reporting periods beginning on 1 January 2013, defines fair value, determined in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not specify when an asset, liability or held its own equity instruments measured at fair value. On the contrary, measurement and disclosure required by IFRS 13 is used when other standards require or permit the valuation at fair value (with a few exceptions).

On 16 June 2011 the IASB published the revised IAS 19 "Employee Benefits", which applies for reporting periods beginning on 1 January 2013. These changes will help users of financial statements to understand how defined benefit plans affect the entity's financial position, financial performance and cash flows.

2. New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board (IASB) and are awaiting approval by the European Union

IFRS 9 "Financial Instruments"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard was released as part of a comprehensive review of accounting for financial instruments. The new standard is less complex in comparison with the current requirements and replaces IAS 39 "Financial Instruments: Recognition and Measurement". The new standard will apply only to the principles of classification and valuation of financial assets.

IFRS 10 "Consolidated Financial Statements"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard specifies the rules for the presentation and preparation of the consolidated financial statements if the entity controls one or more other units. IFRS 10 is replaced by the consolidation requirements in SIC 12 "Consolidation - Special Purpose Entities" and the standard IAS 27 "Consolidated and Separate Financial Statements." IFRS 10 is based on existing rules defining the concept of control as a factor in deciding whether an entity should be included in the consolidated financial statements of the parent company. Standard provides additional guidance to help you in determining the presence of control when it is difficult to assess.

IFRS 11 "common understanding"

Date of application - the first year beginning after 31 December 2012.

Description:

Standard provides a more realistic reflection of joint agreements, focusing on the rights and responsibilities agreements, rather than its legal form (as is currently the case). Standard orders inaccuracies in the reporting of joint agreements by introducing a uniform method for accounting for interests in jointly controlled entities.

IFRS 12 "Disclosure of shareholdings in other entities"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard is a new, comprehensive set of rules defining the disclosure requirements for all forms of shares in other entities, including subsidiaries, joint ventures, associates and other entities are not consolidated.

IFRS 13 "Valuation at fair value"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard provides a framework for measuring fair value and requires disclosures about fair value measurements. Standard does not specify when an asset, liability or own equity instruments are measured at fair value. On the contrary, measurement and disclosure required by the standard applies when other standards require or permit the valuation at fair value (with a few

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

exceptions).

IAS 19 "Employee Benefits"

Date of application - the first year beginning after December 31, 2012.

Description:

The revised standard helps users of financial statements to understand how defined benefit plans affect the entity's financial position, financial performance and cash flows.

3. Changes in estimates

Estimates of the Group is affecting the values shown in the financial statements relating to:

- The expected useful lives of tangible and intangible assets,
- Assets impairment charges,
- The discount, the anticipated increase in wages and actuarial assumptions used in calculating the reserve for retirement benefits,
- Future tax results, taken into account in determining the assets of the deferred tax
- The discount rate and the estimated future cash flows in relation to carrying out the test for impairment of goodwill,
- The fair value of assets and liabilities acquired companies.

Determining the methodology of used estimates based on the best knowledge of the Board and is consistent with the requirements of IFRS.

Changes in write-downs are shown in the additional notes to individual items of assets.

4. Changes in presentation

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 01.01.2010 - 30.06.2010.

In addition, Subsidiary RADPOL SA changed the presentation of the development costs adjusting financial statements to the requirements of IAS 38 in this regard. Under the terms of the standard of the Company presented all costs incurred as a result of development work on their own as an intangible asset. As a result of the transformation have changed the presentation of the data published in the comparable periods.

The transformation of the consolidated statement of financial position as at 31.12.2010.

Assets	As at: 31.12.2010	Data as at: 31.12.2010	Alteration: 31.12.2010
ASSETS	81 519	81 362	157
Tangible fixed assets	78 518	78 518	-
Investment Property	-	-	-
Intangible Assets	2 012	778	1 234
Goodwill	59	59	-
Shares	4	4	-
- Including investments accounted for using the equity method	-	-	-
Long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	892	892	-
Other non-current assets	34	1 111	(1 077)
ASSETS	61 897	62 054	(157)
Stocks	16 276	16 276	-
Trade receivables and services	27 766	27 766	-
Claims arising from the current income tax	16	16	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Other accounts receivable	5 783	5 783	-
Other financial assets	4 286	4 286	-
Cash and cash equivalents	7 712	7 712	-
Accruals	58	215	(157)
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-
Total assets:	143 416	143 416	-

Liabilities	As at: 31.12.2010	Data as at: 31.12.2010	Alteration: 31.12.2010
CAPITAL (FUND) TOTAL EQUITY	84 862	84 862	-
Equity attributable to equity holders of the parent	84 862	84 862	-
Share capital	772	772	-
Called-up share capital and treasury shares	-	-	-
Supplementary capital from issuance of shares	52 359	52 359	-
Supplementary capital from retained earnings	493	493	-
Other supplementary capital	-	-	-
The capital reserve	13 120	13 120	-
Revaluation	3 372	3 372	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	622	622	-
Profit (loss) attributable to equity holders of the financial year of the parent	14 124	14 124	-
EQUITY non-controlling shareholders	-	-	-
CURRENT LIABILITIES AND PROVISIONS	23 159	23 159	-
Deferred income tax	4 392	4 392	-
Provision for pensions and similar	792	792	-
- Of which: long-term	567	567	-
Other reserves	292	292	-
- Of which: long-term	-	-	-
Interest-bearing loans and borrowings	17 645	17 645	-
Other financial liabilities	38	38	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	35 396	35 396	-
Loans and advances	5 180	5 180	-
Other financial liabilities	13	13	-
Liabilities from supplies and services	18 966	18 966	-
Liabilities arising from the current income tax	159	159	-
Other liabilities	2 837	2 837	-
Deferred income	8 241	8 241	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Liabilities classified as held for sale	-	-	-
Total liabilities:	143 416	143 416	-

The transformation of the consolidated statement of cash flows for the period 01.01.2010 - 31.12.2010.

Details	As at: 01.01.2010 - 31.12.2010	Data as at: 01.01.2010 - 31.12.2010	Alteration: 01.01.2010 - 31.12.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	14 124	14 124	-
Adjustments	4 124	3 797	327
Depreciation	5 576	5 462	114
Gains (losses) from foreign exchange differences	(1 199)	(1 199)	-
Interest and profits (dividends)	1 371	1 371	-
Profit (loss) from investing activities	2	2	-
Change in reserves	874	874	-
Change in inventories	1 394	1 394	-
Change in receivables	(12 378)	(12 378)	-
Change in current liabilities, except for financial liabilities	10 912	10 912	-
Change in accruals	1 562	1 349	213
Income tax on profit before tax	2 877	2 877	-
Income tax paid	(2 543)	(2 543)	-
Other adjustments	(4 323)	(4 323)	-
Net cash flows from operating activities	18 248	17 921	327
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(337)	(10)	(327)
Acquisition of tangible fixed assets	(6 012)	(6 012)	-
Proceeds from sale of tangible fixed assets	76	76	-
Acquisition of financial assets available for sale	(16 500)	(16 500)	-
Acquisition of financial assets held for trading	(8 467)	(8 467)	-
Proceeds from sales of financial assets held for trading	8 993	8 993	-
Loans	(330)	(330)	-
Received repayment of loans	330	330	-
Interest received	61	61	-
Net cash flows from investing activities	(22 186)	(21 859)	(327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares	(12)	(12)	-
Proceeds from the incurrence of loans	22 089	22 089	-
Repayment of loans	(13 042)	(13 042)	-
Repayment of finance lease	(23)	(23)	-
Dividends paid	(3 518)	(3 518)	-
Interest paid	(1 436)	(1 436)	-
Other financial expenses	(75)	(75)	-
Net cash flows from financing activities	3 983	3 983	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

TOTAL NET CASH FLOWS	45	45	-
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	2 182	2 182	-
- Change in cash due to exchange rate differences	(50)	(50)	-
CASH AT BEGINNING OF PERIOD	7 610	7 610	-
CASH AT END OF PERIOD (F / - D), INCLUDING	7 655	7 655	-
- Restricted cash	385	385	-

The transformation of the consolidated statement of financial position as at 30.06.2010.

Assets	As at: 30.06.2010	Data as at: 30.06.2010	Alteration: 30.06.2010
ASSETS	79 854	74 707	5 147
Tangible fixed assets	76 863	63 860	13 003
Investment properties	-	-	-
Intangible assets	2 093	914	1 179
Goodwill	59	8 073	(8 014)
Shares	4	4	-
- Including investments accounted for using the equity method	-	-	-
Long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	803	803	-
Other non-current assets	32	1 053	(1 021)
ASSETS	57 333	57 491	(158)
Stocks	18 167	18 167	-
Trade receivables and services	30 230	30 230	-
Claims arising from the current income tax	-	-	-
Other accounts receivable	631	631	-
Other financial assets	4 198	4 198	-
Cash and cash equivalents	3 779	3 779	-
Accruals	328	486	(158)
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-
Total assets:	137 187	132 198	4 989

Liabilities	As at: 30.06.2010	Data as at: 30.06.2010	Alteration: 30.06.2010
CAPITAL (FUND) TOTAL EQUITY	76 102	73 317	2 785
Equity attributable to equity holders of the parent	76 102	73 317	2 785
Share capital	771	771	-
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	492	492	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Other supplementary capital	11 767	11 767	-
The capital reserve	13 120	13 120	-
Revaluation	3 372	3 372	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	622	622	-
Profit (loss) attributable to equity holders of the financial year of the parent	7 903	5 118	2 785
EQUITY non-controlling shareholders	-	-	-
CURRENT LIABILITIES AND PROVISIONS	25 184	22 981	2 203
Deferred income tax	3 770	1 567	2 203
Provision for pensions and similar	651	651	-
- Of which: long-term	507	507	-
Other reserves	-	-	-
- Of which: long-term	-	-	-
Interest-bearing loans and borrowings	20 720	20 720	-
Other financial liabilities	43	43	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	35 901	35 901	-
Loans and advances	9 438	9 438	-
Other financial liabilities	16	16	-
Liabilities from supplies and services	16 898	16 898	-
Liabilities arising from the current income tax	321	321	-
Other liabilities	2 800	2 800	-
Deferred income	6 428	6 428	-
Liabilities classified as held for sale	-	-	-
Total liabilities:	137 187	132 198	4 989

The transformation of the consolidated income statement for the period 01.01.2010r. - 30.06.2010.

Details	As at: 01.01.2010 - 30.06.2010	Data as at: 01.01.2010- 30.06.2010	Alteration: 01.01.2010- 30.06.2010
Revenues from sales of products, goods and materials	47 029	47 029	-
Cost of products, goods and materials	(34 168)	(33 817)	(351)
PROFIT (LOSS) INCOME FROM THE SALE	12 861	13 212	(351)
Cost of sales	(2 609)	(2 609)	-
General and administrative expenses	(4 608)	(4 608)	-
Acquisition costs	(64)	(64)	-
PROFIT (LOSS) FROM SALE	5 580	5 931	(351)
Other operating income	4 641	1 572	3 069
Other operating expenses	(816)	(816)	-
Profit / loss on sale of all or part of shares in subsidiaries	-	-	-
PROFIT (LOSS) ON OPERATIONS	9 405	6 687	2 718
Financial income	34	34	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Financial expenses	(840)	(840)	-
Share of profits and losses of equity method accounted for	-	-	-
PROFIT (LOSS) BEFORE TAXES	8 599	5 881	2 718
Income tax	(696)	(763)	67
Other reductions in profit	-	-	-
PROFIT (LOSS) NET from continuing operations	7 903	5 118	2 785
Profit (loss) from discontinued operations	-	-	-
Profit (loss) from operations sold	-	-	-
PROFIT (LOSS) NET	7 903	5 118	2 785
Shareholders in the profit / non-controlling shareholders	-	-	-
EARNINGS SHAREHOLDERS OF THE PARENT COMPANY	7 903	5 118	2 785

The transformation of the consolidated statement of comprehensive income for the period 01.01.2010 - 30.06.2010.

Details	As at: 01.01.2010 - 30.06.2010	Data as at: 01.01.2010 - 30.06.2010	Alteration: 01.01.2010 - 30.06.2010
PROFIT (LOSS) NET	7 903	5 118	2 785
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	7 903	5 118	2 785
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 - 30.06.2010.

Details	As at: 01.01.2010 - 30.06.2010	Data as at: 01.01.2010 - 30.06.2010	Alteration: 01.01.2010 - 30.06.2010
EQUITY AT THE BEGINNING OF THE PERIOD	59 765	59 765	-
Share capital at beginning of period	719	719	-
Issue of shares	52	52	-
Share capital at end of period	771	771	-
Called up share capital, own shares, beginning of period	(2 753)	(2 753)	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Acquired own shares	(12)	(12)	-
Called-up share capital, own shares at end of period	(2 764)	(2 764)	-
Supplementary capital from issuance of shares at beginning of period	40 831	40 831	-
Increase due to issue shares at a price above par value	(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 profit	258	258	-
Adjustment in connection with the merger	(400)	(400)	-
Supplementary capital from retained earnings at end of period	492	492	-
Reserve capital at beginning of period	14 418	14 418	-
Adjustment in connection with the merger	(1 298)	(1 298)	-
Reserve capital at end of period	13 120	13 120	-
Revaluation reserve at beginning of period	-	-	-
Income from revaluation of tangible fixed assets	4 118	4 118	-
Corrections in connection with the merger of companies	(746)	(746)	-
Revaluation reserve at end of period	3 372	3 372	-
Undivided earnings of previous years and other income, beginning of period	5 917	5 917	-
Cost of the incentive program	56	56	-
Dividends paid	(3 594)	(3 594)	-
Transfers to other equity items	(183)	(183)	-
Corrections regarding RADPOL Elektroporcelana S.A.	(1 573)	(1 573)	-
Undivided earnings of previous years and other income at end of period	622	622	-
Net profit attributable to equity holders of the financial year of the parent	7 903	5 118	2 785
EQUITY AT THE END OF THE PERIOD	76 102	73 317	2 785

The transformation of the consolidated statement of cash flows for the period 01.01.2010 - 30.06.2010.

Details	As at: 01.01.2010 - 30.06.2010	Data as at: 01.01.2010 - 30.06.2010	Alteration: 01.01.2010 - 30.06.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	7 903	5 118	2 785
Adjustments	(5 565)	(2 969)	(2 596)
Depreciation	2 481	2 099	382
Gains (losses) from foreign exchange differences	(293)	(293)	-
Interest and profits (dividends)	646	646	-
Profit (loss) from investing activities	(35)	(35)	-
Change in reserves	559	559	-
Change in inventories	(494)	(494)	-
Change in receivables	(13 275)	(13 275)	-
Change in current liabilities, except for financial liabilities	9 974	9 974	-
Change in accruals	(456)	(614)	158

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Income tax on profit before tax	696	763	(67)
Income tax paid	(869)	(869)	-
Other adjustments	(4 499)	(1 430)	(3 069)
Net cash flows from operating activities	2 338	2 149	189
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(189)	-	(189)
Acquisition of tangible fixed assets	(1 032)	(1 032)	-
Proceeds from sale of tangible fixed assets	52	52	-
Acquisition of financial assets available for sale	(16 500)	(16 500)	-
Acquisition of financial assets held for trading	(4 190)	(4 190)	-
Proceeds from sales of financial assets held for trading	4 803	4 803	-
Loans	(330)	(330)	-
Received repayment of loans	330	330	-
Interest received	26	26	-
Net cash flows from investing activities	(17 030)	(16 841)	(189)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	(12)	(12)	-
Proceeds from the incurrence of loans	20 462	20 462	-
Repayment of loans	(5 434)	(5 434)	-
Repayment of finance lease	(14)	(14)	-
Dividends paid to	(3 459)	(3 459)	-
Interest paid	(617)	(617)	-
Grants received	(55)	(55)	-
Other financial expenses	(12)	(12)	-
Net cash flows from financing activities	10 859	10 859	-
TOTAL NET CASH FLOWS	(3 833)	(3 833)	-
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(3 837)	(3 837)	-
- Change in cash due to exchange rate differences	(5)	(5)	-
CASH AT BEGINNING OF PERIOD	7 610	7 610	-
CASH AT END OF PERIOD (F / - D), INCLUDING	3 777	3 777	-
- Restricted cash	432	432	-

1. Seasonality or cyclicity of operations of the Group

The Group is due to the seasonal nature of activities carried out by the public. Continuous expansion of product portfolio has a positive effect on reducing this phenomenon. In the first half of 2011, due to the extended winter period, which affects the performance of external work associated with installation of heating and energy networks, there has been some shift of the monthly cycle compared to last year.

2. Segment information

According to IFRS 8 Operating segments of the Group were identified based on internal reports that are subject to regular review by the Board.

Organization and management of the Group are held by segments, taking into account the type of products and services offered. Each segment represents a strategic business unit offering other products and services.

For reporting purposes the Group 5 was isolated operating segments:

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

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

- Segment of heat-shrinkable accessories - a part of this segment includes heat-shrinkable products (refined products made from polyethylene, colored, adopting the shape of the object on 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 - produced product range includes power insulators and electrical installation and lighting products.
- A 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
- All other segments - includes sales of other products not qualified for these segments, revenues from the sale of materials and grants.

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat- shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
	01.01.2011	01.01.2011	01.01.2011	01.01.2011	01.01.2011	01.01.2011	01.01.2011
	-	-	-	-	-	-	-
	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011
External revenues	4 370	16 847	2 973	7 982	31 050	645	63 867
Including:							
- Income from sales of products, Comrade and mater.	4 705	17 384	3 076	8 034	30 978	358	64 535
- Bonuses and Commercial	(335)	(537)	(103)	(52)	-	-	(1 027)
- Grants	-	-	-	-	72	287	359
Cost of products sold, Comrade and mater.	(2 994)	(8 797)	(2 466)	(5 230)	(26 397)	(243)	(46 127)
Segment results for gross sales	1 376	8 050	507	2 752	4 653	402	17 740
Cost of sales	-	-	-	-	-	(3 167)	(3 167)
General and administrative expenses	-	-	-	-	-	(4 944)	(4 944)
Acquisition costs	-	-	-	-	-	(627)	(627)
Profit from sales	1 376	8 050	507	2 752	4 653	(7 709)	9 002
Other operating income	-	-	-	-	-	1 939	1 939
Other operating expenses	-	-	-	-	-	(812)	(812)
Profit from operations	1 376	8 050	507	2 752	4 653	(6 582)	10 129
Financial income	-	-	-	-	-	219	219
Financial expenses	-	-	-	-	-	(717)	(717)
Profit before tax	1 376	8 050	507	2 752	4 653	(7 080)	9 631
Income tax	-	-	-	-	-	(1 786)	(1 786)
Net profit	1 376	8 050	507	2 752	4 653	(8 866)	7 845

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat- shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010
	-	-	-	-	-	-	-
	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010
External revenues	7 794	26 245	7 795	17 422	48 922	4 216	112 394
Including:							
- Income from sales of products, Comrade and mater.	8 390	27 241	8 084	17 489	48 757	3 658	113 619
- Bonuses	(596)	(996)	(289)	(67)	-	-	(1 948)
- Grants	-	-	-	-	165	558	723
Cost of products sold, Comrade and mater.	(5 493)	(13 891)	(7 027)	(11 730)	(42 124)	(3 002)	(83 267)

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Segment results for gross sales	2 301	12 354	768	5 692	6 798	1 214	29 127
Cost of sales	-	-	-	-	-	(6 208)	(6 208)
General and administrative expenses	-	-	-	-	-	(9 587)	(9 587)
Acquisition costs	-	-	-	-	-	(72)	(72)
Profit from sales	2 301	12 354	768	5 692	6 798	(14 581)	13 260
Other operating income	-	-	-	-	-	5 916	5 916
Other operating expenses	-	-	-	-	-	(1 682)	(1 682)
Profit from operations	2 301	12 354	768	5 692	6 798	(10 347)	17 494
Financial income	-	-	-	-	-	882	882
Financial expenses	-	-	-	-	-	(1 532)	(1 532)
Profit before tax	2 301	12 354	768	5 692	6 798	(10 997)	16 844
Income tax	-	-	-	-	-	(2 720)	(2 720)
Net profit	2 301	12 354	768	5 692	6 798	(13 717)	14 124

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat-shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010
	-	-	-	-	-	-	-
	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010
External revenues	3 509	11 846	3 694	8 568	18 754	658	47 029
Including:							
- Income from sales of products, Comrade and mater.	3 773	12 273	3 832	8 594	18 798	379	47 649
- Bonuses	(264)	(427)	(138)	(26)	-	-	(855)
- Grants	-	-	-	-	(44)	279	235
Cost of products sold, Comrade and mater.	(2 339)	(6 397)	(3 365)	(6 035)	(15 794)	(238)	(34 168)
Segment results for gross sales	1 170	5 449	329	2 533	2 960	420	12 861
Cost of sales	-	-	-	-	-	(2 609)	(2 609)
General and administrative expenses	-	-	-	-	-	(4 608)	(4 608)
Acquisition costs	-	-	-	-	-	(64)	(64)
Profit from sales	1 170	5 449	329	2 533	2 960	(6 797)	5 580
Other operating income	-	-	-	-	-	4 641	4 641
Other operating expenses	-	-	-	-	-	(816)	(816)
Profit from operations	1 170	5 449	329	2 533	2 960	(2 972)	9 405
Financial income	-	-	-	-	-	34	34
Financial expenses	-	-	-	-	-	(840)	(840)
Profit before tax	1 170	5 449	329	2 533	2 960	(3 778)	8 599
Income tax	-	-	-	-	-	(696)	(696)
Net profit	1 170	5 449	329	2 533	2 960	(4 474)	7 903

The Group owns all the assets located in the country of domicile of all companies in the Group.

For assigned assets consist of segments of the segment assets and segment inventories along with their revaluation write. Other assets and other write-downs are recognized as the others. No client or group of individuals is under the common control is not achieved at least 10% of the revenues of the Group RADPOL SA.

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat-shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
--	-------------------	-----------------------------	------------------	--------------------------	-----------------	-------	-------

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011
Segment assets	7 251	39 980	2 835	10 113	30 328	54 799	145 306
Liabilities and provisions for entities required. Segment	-	-	-	-	-	57 256	57 256
Outlays and advances to tangible assets and WN	-	2 666	-	11	862	404	3 943
Depreciation	175	1 559	56	185	832	485	3 292
Impairment	316	763	91	384	1 015	1 018	3 587
Reversal of write-downs	99	16	16	41	137	109	418

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat-shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010
Segment assets	6 713	39 726	1 769	10 250	30 556	54 402	143 416
Liabilities and provisions for entities required. Segment	-	-	-	-	-	58 555	58 555
Outlays and advances to tangible assets and WN	-	2 802	-	-	375	836	4 013
Depreciation	345	2 580	232	378	1 165	876	5 576
Impairment	414	628	67	363	729	1 098	3 299
Reversal of write-downs	33	126	46	220	236	288	949

Radpol SA Group – operational segments Income and costs	Cable accessories	Heat-shrinkable accessories	Wire accessories	Electric porcelain wares	PE and PP pipes	Other	Total
	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010
Segment assets	6 942	38 151	1 918	11 655	32 339	46 182	137 187
Liabilities and provisions for entities required. Segment	-	-	-	-	-	61 085	61 085
Outlays and advances to tangible assets and WN	-	2 618	-	-	25	117	2 760
Depreciation	171	1 253	124	186	317	430	2 481
Impairment	367	710	102	251	951	1 115	3 496
Reversal of write-downs	33	27	8	134	204	158	564

Information concerning geographical segments:

Radpol SA Group Geographical segments – location of clients	Segment's income		
	01.01.2011 - 30.06.2011	01.01.2010 - 31.12.2010	01.01.2010 - 30.06.2010
Inland sales	52 624	96 073	39 548
Export sales	11 243	16 321	7 481
Total	63 867	112 394	47 029

1. Recognition of an incentive program for employees

Series C shares in the equity of the Parent Company are covered under the Incentive Scheme in accordance with Resolution No. 11/II/2007 of 13 February 2010 of the Annual General Meeting of Shareholders of RADPOL SA on the issue of subscription warrants WA series and the exclusion of the preemptive right of subscription warrants 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

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Supervisory Board on the adoption of the Incentive Program of RADPOL SA. Incentive Program Rules are described in the prospectus of RADPOL SA.

According to the abovementioned resolutions of the General Assembly, it was decided to issue a total of 529,548 warrants, which entitle to subscribe for a total of 529,548 shares series C ordinary bearer shares with a nominal value of 0.03 zł each and conditional increase of share capital of the Issuer an amount not more than 15,886.44 zł through the issuance of not more than 529,548 shares of series C.

On 11 February 2011, Series C shares were registered in the securities depository and introduced to exchange trading. Series C shares participate in dividends with the distribution of profit for the year 2010.

2. Information on purchase of own shares.

On 21 April 2008, the General Assembly of the Parent Company passed a resolution authorizing the RADPOL SA to acquire its own shares for redemption. The content of this resolution was amended by the AGM on 21.04.2009.

The buyback program of RADPOL S.A. acquire no more than 2,371,209 shares for a total amount of own no more than 14,227,254.00 zł. Acquired own shares will give right to make no more than 9.90% of total votes at the general meeting. Delivering on the share buyback will be completed no later than 31 December 2011 or the exhaustion of funds for their purchase.

In the period 01.01.2011 - 30.06.2011 RADPOL S.A. has not acquired any of its shares since the 2011 price per share does not fall below 6.00 zlotys, and in accordance with the share buyback program purchase price of shares can not be higher than 6.00 zlotys per share.

On 19.02.2010 EGM of RADPOL S.A. resolved to discontinue its own 500,884 shares acquired in 2008 and 2009 and reduction of share capital by the amount of 15,026.52 zł. On 20 September 2010, the reduction of share capital was registered in the National Court Register.

On July 21, 2011 Supervisory Board passed Resolution No. 58/06/2001 on permission to complete the acquisition of own shares as usual, provided that the General Assembly will take a new resolution authorizing the purchase of own shares on a new basis.

Dividends paid and proposed to pay

On 27 April 2011 Annual General Meeting of RADPOL SA adopted the 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.

The day the dividend was the day on May 12, 2011., While the dividend was paid on May 27, 2011.

Subsidiary RURGASZ Sp. z o. o. for the year 2010 did not pay dividend or declared its withdrawal. Shareholders on 28.06.2011 resolved to allocate the Company's profit for the year 2010 in the amount of 3,762,614.55 zł on capital.

4. Lawsuits

As at 30 June 2011 there were not initiated before the courts or administrative bodies, proceedings relating to debt obligations RADPOL SA and its Subsidiaries whose total value of at least 10% of the equity of RADPOL SA.

5. Changes in accounting policy and errors found in previous years and their impact on financial performance and equity

Did not occur.

21. Tangible fixed assets

21.1 - Tangible fixed assets	As at: 30.06.2011	As at: 31.12.2010	As at: 30.06.2010
Land	1 596	1 596	1 596
Perpetual usufruct	1 693	1 693	1 693
Buildings and structures	26 574	26 867	27 204
Machinery and equipment	37 840	39 465	39 069
Means of transport	1 284	1 524	1 268
Other fixed assets	3 431	3 360	3 273
Assets under construction and advances	3 943	4 013	2 760
TANGIBLE FIXED ASSETS TOTAL:	76 361	78 518	76 863

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

21.2 - Tangible fixed assets during the period 01.01.2011 - 30.06.2011	Land	Perpetual usufruct	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	1 596	1 693	33 110	78 012	3 261	6 328	4 278
Adoption of fixed assets under construction	-	-	145	421	-	387	(953)
Direct acquisitions	-	-	-	-	-	-	883
Decrease due to sale	-	-	-	(82)	(37)	-	-
Decrease due to elimination	-	-	-	(57)	-	-	-
Gross carrying amount at end of period	1 596	1 693	33 255	78 294	3 224	6 715	4 208
Redemption value at beginning of period	-	-	6 243	38 546	1 737	2 968	-
Increase in depreciation for the period	-	-	422	1 651	234	269	-
Decrease due to sale	-	-	-	(82)	(37)	-	-
Decrease due to elimination	-	-	-	(57)	-	-	-
Reductions and additions resulting from the revaluation	-	-	16	395	5	47	-
Redemption value at end of period	-	-	6 682	40 454	1 940	3 284	-
The value of write- downs, beginning of period	-	-	-	-	-	-	265
Additions during the period	-	-	-	-	-	-	-
Decrease due to sale	-	-	-	-	-	-	-
The value of write-downs at the end of	-	-	-	-	-	-	265
Net value at end of	1 596	1 693	26 574	37 840	1 284	3 431	3 943

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

period							
21.3 - Tangible fixed assets during the period 01.01.2010 - 31.12.2010	Land	Perpetual usufruct	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	-	1 693	23 571	39 481	2 345	3 643	3 206
Acquisition as a result of the acquisition of control	1 596	-	9 276	35 593	583	2 322	25
Adoption of fixed assets under construction	-	-	397	3 207	-	336	(3 091)
Direct Acquisitions	-	-	-	133	530	40	4 163
Reclassifications	-	-	-	-	-	-	(25)
Decrease due to sale	-	-	-	(25)	(141)	(2)	-
Decrease due to elimination	-	-	(134)	(376)	(56)	(11)	-
Gross carrying amount at end of period	1 596	1 693	33 110	78 012	3 261	6 328	4 278
Redemption value at beginning of period	-	-	3 134	16 684	1 124	917	-
With the acquisition as a result of the acquisition of control	-	-	2 367	18 916	377	1 607	-
Increase in depreciation for the period	-	-	815	3 348	416	457	-
Decrease due to sale	-	-	-	(40)	(141)	(2)	-
Decrease due to elimination	-	-	(73)	(362)	(39)	(11)	-
Redemption value at end of period	-	-	6 243	38 546	1 737	2 968	-
The value of write-downs, beginning of period	-	-	-	-	-	-	265
Additions during the period	-	-	-	-	-	-	-
Decrease due to sale	-	-	-	-	-	-	-
The value of write-downs at the end of	-	-	-	-	-	-	265
Net value at	1 596	1 693	26 867	39 465	1 524	3 360	4 013

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

end of period							
21.4 - Tangible fixed assets during the period 01.01.2010 - 30.06.2010	Land	Perpetual usufruct	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	-	1 693	23 571	39 481	2 345	3 643	3 206
Adoption of fixed assets under construction	-	-	239	960	64	38	-
Direct acquisitions	-	-	-	-	-	-	1 091
Decrease due to sale	-	-	-	-	(141)	-	-
Decrease due to elimination	-	-	-	(185)	(56)	-	-
Transfer to assets held for sale	-	-	-	-	-	-	(1 297)
Acquisition as a result of consolidation (for RURGAZ)	1 596	-	9 276	35 593	583	2 322	25
Gross carrying amount at end of period	1 596	1 693	33 086	75 849	2 795	6 003	3 025
Redemption value at beginning of period	-	-	3 134	16 684	1 124	917	-
Increase in depreciation for the period	-	-	370	1 089	196	152	-
Decrease due to sale	-	-	-	-	(141)	-	-
Decrease due to elimination	-	-	-	(185)	(39)	-	-
Increase as a result of consolidation (for RURGAZ)	-	-	2 378	19 192	387	1 661	-
Redemption value at end of period	-	-	5 882	36 780	1 527	2 730	-
The value of write-downs, beginning of period	-	-	-	-	-	-	265

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Additions during the period	-	-	-	-	-	-	-
Decrease due to sale	-	-	-	-	-	-	-
The value of write-downs at the end of	-	-	-	-	-	-	265
Net value at end of period	1 596	1 693	27 204	39 069	1 268	3 273	2 760

Intangible Assets

22.1 - Intangible Assets	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Patents and licenses	300	335	394
Development costs	1 403	1 528	1 572
Other intangible assets	32	37	41
Intangible assets under construction	151	112	86
TOTAL INTANGIBLE ASSETS:	1 886	2 012	2 093

22.2 - Intangible assets in the period 01.01.2011 - 30.06.2011	Patents and licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	918	2 179	194	112
The reporting period:	29	57	-	-
Acquisition	-	-	-	39
Gross carrying amount at end of period	947	2 236	194	151
Redemption value at beginning of period	583	651	157	
Increase in depreciation for the period	64	182	5	-
Redemption value at end of period	647	833	162	-
The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
Decrease due to sale	-	-	-	-
The value of write-downs at the end of	-	-	-	-
Net value at end of period	300	1 403	32	151

22.3 - Intangible assets in the period 01.01.2010 - 31.12.2010	Patents and licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	908	1 936	115	28
Acquisition as a result of the acquisition of control	-	-	79	-
Direct purchase	10	243	-	84
Gross carrying amount at end of period	918	2 179	194	112
Redemption value at beginning of period	457	390	101	-
With the acquisition as a result of the acquisition of control	-	-	37	-
Increase in depreciation for the period	126	261	19	-
Redemption value at end of period	583	651	157	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
Decrease due to sale	-	-	-	-
The value of write-downs at the end of	-	-	-	-
Net value at end of period	335	1 528	37	112

22.4 - Intangible assets in the period 01.01.2010 - 30.06.2010	Patents and licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	908	1 936	115	28
Acquisition	-	131	-	58
Acquisition as a result of consolidation (for RURGАЗ)	-	-	79	-
Gross carrying amount at end of period	908	2 067	194	86
Redemption value at beginning of period	457	390	101	-
Increase in depreciation for the period	57	105	15	-
Increase as a result of consolidation (for RURGАЗ)	-	-	37	-
Redemption value at end of period	514	495	153	-
The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
Decrease due to sale	-	-	-	-
The value of write-downs at the end of period	-	-	-	-
Net value at end of period	394	1 572	41	86

Goodwill

23.1 - Goodwill	30.06.2011			31.12.2010			30.06.2010		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value	Value	Impairment	Carrying value
RADPOL Elektroporcelana S.A.	59	-	59	59	-	59	59	-	59
TOTAL	59	-	59	59	-	59	59	-	59

Impairment of goodwill has not occurred. Net profit on operations of the acquired company for the period 01.01.-06.30.2011 amounted to 1 417 tys. zł, in the same period the previous year - 530 tys. zł.

24. Shares

24.1 – Shares	Seat	Without reducing the value of accumulated			% Of its shares /% of its voting rights			Valuation method
		30.06.2011	31.12.2010	30.06.2010	30.06.2011	31.12.2010	30.06.2010	
Unimor Radiocom Sp. z o.o.	Gdańsk	4	4	4	0,03	0,03	0,03	Purchase price
GZE Unimor	Gdańsk	14	14	14	0,10	0,10	0,10	Purchase price

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

S.A.								
TOTAL		18	18	18				

24.2 - Impairment of Shares	30.06.2011			31.12.2010			30.06.2010		
	The value of write-downs, beginning of period	Changes in the period	The value of write-downs, end of period	The value of write-downs, beginning of period	Changes in the period	The value of write-downs, end of period	The value of write-downs, beginning of period	Changes in the period	The value of write-downs, end of period
Unimor Radiocom Sp. z o. o.	4	-	4	4	-	4	4	-	4
GZE Unimor S.A.	10	-	10	10	-	10	10	-	10
Total value of deductions	14	-	14	14	-	14	14	-	14
Total carrying value of shares			4			4			4

25. Stocks

25.1 - Stocks	30.06.2011			31.12.2010			30.06.2010		
	Value	Write-downs	Value	Value	Write-downs	Value	Value	Write-downs	Value
Materials	4 745	(549)	4 196	4 118	(487)	3 631	6 226	(384)	5 842
Semi-finished goods and work in progress	5 186	(7)	5 179	4 313	(3)	4 310	3 746	(7)	3 739
Finished goods	9 898	(1 006)	8 892	8 058	(947)	7 111	8 293	(1 123)	7 170
Goods	1 968	(460)	1 508	1 539	(457)	1 082	1 814	(446)	1 368
Advances to suppliers	44	-	44	142	-	142	48	-	48
TOTAL STOCKS:	21 841	(2 022)	19 819	18 170	(1 894)	16 276	20 127	(1 960)	18 167

26. Receivables

26.1 - Receivables	30.06.2011			31.12.2010			30.06.2010		
	Value	Write-downs	Value	Value	Write-downs	Value	Value	Write-downs	Value
Trade receivables and services	35 822	(1 255)	34 567	28 831	(1 065)	27 766	31 436	(1 206)	30 230
Claims arising from the current income tax	-	-	-	16	-	16	-	-	-
Receivables from other taxes, duties and social security	74	-	74	162	-	162	54	-	54
Other accounts receivable	492	(45)	447	5 696	(75)	5 621	642	(65)	577
TOTAL RECEIVABLEA:	36 388	(1 300)	35 088	34 705	(1 140)	33 565	32 132	(1 271)	30 861

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

26.2 - Impairment of receivables	As at: 30.06.2011	As at: 31.12.2010	As at: 30.06.2010
Depreciation at beginning of period	1 140	1 388	1 388
Creation	395	390	228
Solution	(178)	(288)	(88)
Utilization	(57)	(350)	(257)
CHARGES AT THE END OF THE PERIOD:	1 300	1 140	1 271

27. Other current financial assets

27.1 - Other current financial assets	30.06.2011			31.12.2010			30.06.2010		
	Value	Write- downs	Value	Value	Write- downs	Value	Value	Write- downs	Value
Loans	-	-	-	2	-	2	2	-	2
Assets held to maturity *	7 516	-	7 516	4 284	-	4 284	4 196	-	4 196
Assets available for sale	-	-	-	-	-	-	-	-	-
Assets measured at fair value through profit and loss account	-	-	-	-	-	-	-	-	-
TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	7 516	-	7 516	4 286	-	4 286	4 198	-	4 198

* Term deposits

28. Cash

28.1 - Cash	As at: 30.06.2011	As at: 31.12.2010	As at: 30.06.2010
Cash on hand	27	22	41
Cash at bank	3 269	7 690	3 738
Other cash and cash equivalents	-	-	-
TOTAL CASH:	3 296	7 712	3 779
- Including cash restricted cash	605	385	432

Equity

29.1 – Major shareholders	Number of shares	Number of votes	Nominal value in PLN	Share in capital
GJB Assets Management Limited	3 060 690	3 060 690	91 820,70	11,90%
Marcin Wysocki	3 031 572	3 031 572	90 947,16	11,79%

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

BZ WBK AIB AM S.A., including Arka BZ WBK FIO 1.815.669 shares and number of votes (share in capital - 7,06%) at nominal value 54.470,07 pln	2 345 378	2 345 378	70 361,34	9,12%
Aviva Investors Poland S.A., including Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty Subfundusz Akcyjny 1.463.858 shares and number of votes (share in capital - 5,69%) at nominal value of 43.915,74 pln	2 284 765	2 284 765	68 542,95	8,88%
Aviva OFE Aviva BZ WBK	2 086 614	2 086 614	62 598,42	8,11%
PKO TFI S.A.	1 879 272	1 879 272	56 378,16	7,31%
ING Nationale Nederlanden OFE	1 814 854	1 814 854	54 445,62	7,06%
Other shareholders	9 216 607	9 216 607	276 498,21	35,83%
Total:	25 719 752	25 719 752	771 592,56	100,00%

29.2 - Earnings per share and diluted earnings per share	As at: 30.06.2011	As at: 31.12.2010	As at: 30.06.2010
Net profit for the year (in thous. Zlotys)	7 845	14 124	7 903
Weighted average number of ordinary shares	25 599 799	24 756 526	24 315 660
Earnings per ordinary share (in thous. Zlotys)	0,31	0,57	0,33
Weighted average expected number of ordinary shares	25 599 799	24 757 944	24 315 660
Diluted earnings per ordinary share (in PLN)	0,31	0,57	0,33

Earnings per share are determined by dividing the profit attributable to shareholders of the parent company and the weighted average number of ordinary shares determined in accordance with IAS 33. The difference between the value of ordinary shares existing at the end of the period and the weighted average number of shares due to conduct share buyback to redemption.

29.3 - Book value per share and diluted book value per share	As at: 30.06.2011	As at: 31.12.2010	As at: 30.06.2010
The book value	88 049	84 862	76 102
Weighted average number of ordinary shares	25 599 799	24 756 526	24 315 660
Book value per ordinary share (in PLN)	3,44	3,43	3,13
Weighted average expected number of ordinary shares	25 599 799	24 757 944	24 315 660
Diluted book value per ordinary share (in PLN)	3,44	3,43	3,13

Book value per share is determined by dividing shareholders' equity attributable to shareholders of the parent company and the number of ordinary shares existing at the end of the period taking into account the treasury shares purchased to redemption.

30 Loans

30.1 – Loans as at 30.06.2011	Loan value	Balance	Currency	Interest rate	Maturity date
Long-term					
PKO BP S.A.	16 500	12 200	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at W BGK	6 676	1 970	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Deutsche Bank	1 500	42	PLN	WIBOR1m+2,5p	02.07.2012
Loan at BGŻ in EUR	3 562	720	PLN	EUROIBOR+margin 1,6 p.p.	31.12.2014

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Total long-term	-	14 932	-	-	-
Short-term					
PKO BP S.A.	16 500	2 300	PLN	WIBOR 3M + margin 2,5 p.p.	30.06.2012
Technological loan at W BGK	6 676	139	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2012
Deutsche Bank	1 500	458	PLN	WIBOR1m+2,5p	30.06.2012
Bank Handlowy S.A.	1 000	239	PLN	WIBOR 1M + margin 1,5 p.p.	22.05.2012
Loan at BGŻ in EUR	3 562	288	PLN	zm.EOROIBOR+ margin 1,6 p.p.	30.06.2012
Loan at Millennium in EUR	7 076	5 186	PLN	zm.EOROIBOR1M+ margin 1,1 p.p.	01.12.2011
Total short-term	-	8 610	-	-	-

30.2 – Loans as at 31.12.2010	Loan value	Balance	Currency	Interest rate	Maturity date
Long-term					
PKO BP S.A.	16 500	13 500	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at W BGK	6 676	2 627	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Deutsche Bank	1 500	458	PLN	WIBOR1m+2,5p	02.07.2012
Loan at BGŻ in EUR	3 562	858	PLN	zm.EUROIBOR+ margin 1,6 p.p.	31.12.2014
Loan at Millenium	2 000	202	PLN	zm.WIBOR+ margin 0,9 p.p.	30.06.2012
Total long-term	-	17 645	-	-	-
Short-term					
PKO BP S.A.	16 500	2 000	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2011
Technological loan at W BGK	6 676	629	PLN	WIBOR 3M + margin 2,2 p.p.	31.12.2011
Deutsche Bank	1 500	291	PLN	WIBOR1m+2,5p	31.12.2011
Loan at BGŻ in EUR	3 562	285	PLN	zm.EUROIBOR+ margin 1,6 p.p.	31.12.2011
Loan at Millenium	2 000	400	PLN	zm.WIBOR+ margin 0,9 p.p.	31.12.2011
Bank Handlowy in EUR	1 627	1 572	PLN	zm.EURIBOR+ margin 1,1 p.p.	11.01.2011
Interest on loan	-	3	PLN	-	03.01.2011
Total short-term	-	5 180	-	-	-

30.3 – Loans and advances as at 30.06.2010	Loan value	Balance	Currency	Interest rate	Maturity date
Long-term					

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

PKO BP S.A.	16 500	14 500	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at BGK	6 676	2 955	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Loan at BGŻ in EUR	3 562	2 864	PLN	zm.EUROIBOR+ margin 1,6 p.p.	31.12.2014
Loan at Millenium	2 000	401	PLN	zm.WIBOR+ margin 0,9 p.p.	30.06.2012
Long-term total	-	20 720	-	-	-
Short-term					
PKO BP S.A.	16 500	2 000	PLN	WIBOR 3M + margin 2,5 p.p.	30.06.2011
Technological loan at BGK	6 676	808	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2011
Deutsche Bank	1 500	1 000	PLN	WIBOR1m+2,5p	30.06.2011
Deutsche Bank	1 000	292	PLN	WIBOR1m+1,5p	31.01.2011
Bank Spółdzielczy	500	415	PLN	Variables, at the date of the contract amounted to 8.9%	27.01.2011
Bank Spółdzielczy	100	17	PLN	Variables, at the date of the contract amounted to 8,9%	15.10.2010
Bank Handlowy in Warsaw S.A.	1 000	-	PLN	WIBOR + 1,5p.p.	23.05.2011
Loan at BGŻ in EUR	3 562	571	PLN	zm.EUROIBOR+ margin 1,6 p.p.	30.06.2011
Loan at Millenium	2 000	400	PLN	zm.WIBOR+ margin 0,9 p.p.	30.06.2011
Bank Handlowy in EUR	3 929	3 929	PLN	zm.LIBOR+ margin 1,1 p.p.	17.09.2010
Interest	-	6	PLN	-	03.07.2010
Short-term total	-	9 438	-	-	-

31. Other financial liabilities

31.1 - Other financial liabilities	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Long-term	26	38	43
Liabilities from finance leases	26	38	43
Short-term	14	13	16
Liabilities from finance leases	14	13	16

31.2 - Finance leases	Aim	Number of agreement	Date of agreement	The maturity date / expiry date	The value of the lease by agreement
As at 30.06.2011					

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Raiffeisen Leasing Polska S.A.	Forklift	N1224U	04.02.2010	31.05.2013	61
As at 31.12.2010					
Raiffeisen Leasing Polska S.A.	Forklift	N1224U	04.02.2010	31.05.2013	61
As at 30.06.2010					
Raiffeisen Leasing Polska S.A.	Forklift	N1224U	04.02.2010	31.05.2013	61

Income tax

32.1 – Income tax	For finished period 30.06.2011	For finished period 31.12.2010	For finished period 30.06.2010
Current income tax	1 638	2 424	934
Deferred income tax	148	296	(238)
TOTAL	1 786	2 720	696

33. Transactions with related parties

33.1 - Transactions and balances with related parties included in consolidation for the year	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Net sales (excluding PTiU)	-	4	-
Net purchases (excluding PTiU)	1 558	928	1 558
Short-term receivables	-	2	-
Short-term liabilities	16	5	16

Transactions and balances with related parties consolidated report correcting entries, respectively.

33.2 - Transactions and balances with related entities are not consolidated in the financial year	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Net purchases (excluding PTiU)	407	30	8
Credits received (PKO BP SA)	-	16 500	16 500
Short-term receivables	-	4 101	-
Short-term liabilities (bank credit)	2 300	2 000	2 000
Long-term liabilities (bank credit)	12 200	13 500	14 500
Advances received	500	-	-
Advances paid	-	500	-

34 Guarantees and sureties granted

34.1 - Guarantees and sureties granted	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Affiliates	62	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	62	-	-
Other bodies	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	7 058	6 996	6 996

In "guarantees for the proper performance of contracts" entered promissory notes are given to secure performance of contracts, grants.

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

34.1 - Guarantees and sureties granted	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Affiliates	-	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
Other bodies	327	361	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	327	361	-
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES GRANTED	327	361	-

35. Financial instruments

35.1 - Financial instruments by category	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Financial assets	45 899	45 563	38 838
Assets at fair value through profit and loss	-	-	-
Loans and receivables measured at amortized cost	-	2	2
Receivables carried at face value	35 088	33 565	30 861
Assets held to maturity	7 516	4 284	4 196
Assets available for sale	-	-	-
Cash and cash equivalents	3 296	7 712	3 779
Financial liabilities	44 216	44 838	50 236
Liabilities at fair value through profit and loss	-	-	-
Liabilities measured at amortized cost	23 586	22 876	30 217
Trade payables valued at face value	20 630	21 962	20 019

2. The differences between the information disclosed in the financial statements, and the previously prepared and published financial statements

There were no outside presentational changes discussed in Note 13 and below.

36.1 - Differences between the data presented in the financial statements, and the previously published financial data	31.12.2010		30.06.2010	
	Net profit	Equity	Net profit	Equity
	14 124	84 862	5 118	73 317
The values resulting from the published reports	-	-	2 785	2 785
The difference in valuation of assets RURGAZ Sp. z o. o.	14 124	84 862	7 903	76 102

2. Events after the balance sheet date

In accordance with IAS 10, Events after the balance sheet date include all events that occurred after the balance sheet until the financial statements for publication.

After the balance sheet date there were no significant events that should be included in the consolidated financial statements.

11 August 2011

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

I. INTERIM CONDENSED FINANCIAL STATEMENTS

SELECTED CONDENSED FINANCIAL STATEMENTS, DATA OF FINANCIAL REPORT

TITLE	Thousand PLN		Thousand EUR	
	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
I. Net sales of products, goods and materials	32 817	28 275	8 272	6 924
II. Profit (loss) from operations	8 518	4 912	2 147	1 203
III. Profit (loss) before tax	8 002	4 341	2 017	1 063
IV. Profit (loss)	6 590	3 932	1 661	963
V. Net cash flows from operating activities	1 748	1 339	441	328
VI. Net cash flows from investing activities	(708)	(17 534)	(178)	(4 294)
VII. Net cash flows from financing activities	(2 689)	11 703	(678)	2 866
VIII. Net cash flow, together	(1 649)	(4 492)	(416)	(1 100)
IX. Total Assets	115 003	109 790	28 847	26 482
X. Liabilities and provisions for liabilities	34 330	37 660	8 611	9 084
XI. Long-term liabilities and reserves	17 196	19 511	4 313	4 706
XII. short-term liabilities	17 134	18 149	4 298	4 378
XIII. equity	80 673	72 130	20 236	17 398
XIV. The share capital	772	771	194	186
XV. Number of shares	25 599 799	24 315 660	25 599 799	24 315 660
XVI. Profit (loss) per ordinary share (zł / EUR)	0,26	0,16	0,06	0,04
XVII. Book value per share (zł / EUR)	3,15	2,97	0,79	0,72

The method of converting sums into euros:

- In order to convert the selected balance sheet items of financial data used NBP average exchange rate on the last day of the year,

- Items in the income statement and statement of cash flows were calculated using the arithmetic average of the rates prevailing on the last day of each month during the period.

	01.01.-30.06.2011	01.01.-30.06.2010
Rate at the end of period	3,9866	4,1458
Average rate	3,9673	4,0834

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

UNITARY SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

Details	Note	As at	As at	As at
		30.06.2011	31.12.2010	30.06.2010
ASSETS		82 148	83 880	81 786
Tangible fixed assets	58	51 565	53 102	51 048
Investment Property		-	-	-
Intangible Assets	59	1 854	1 975	2 052
Goodwill	60	59	59	59
Shares	61	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		728	779	664
Other non-current assets		11	34	32
ASSETS		32 856	31 242	28 004
Stocks	62	14 318	11 173	11 705
Trade receivables and services	63	15 940	11 960	14 585
Claims arising from the current income tax	63	-	16	-
Other accounts receivable	63	305	4 449	399
Other financial assets	64	-	2	2
Cash and cash equivalents	65	1 964	3 610	1 034
Accruals		329	32	279
ASSETS CLASSIFIED AS HELD FOR SALE		-	-	-
Tangible fixed assets held for sale		-	-	-
Other assets classified as held for sale		-	-	-
Total assets:		115 003	115 122	109 790

Details	Note	As at	As at	As at
		30.06.2011	31.12.2010	30.06.2010
CAPITAL (FUND) TOTAL EQUITY	66	80 673	78 740	72 130
Equity attributable to equity holders of the parent		80 673	78 740	72 131
Share capital	66	772	772	771
Called-up share capital and treasury shares		-	-	(2 764)
Supplementary capital from issuance of shares		52 331	52 359	52 586
Supplementary capital from retained earnings		3 866	492	492
Other supplementary capital		-	-	-
The capital reserve		13 120	13 120	13 120
Revaluation		3 372	3 372	3 372
Capital for hedge accounting		-	-	-
Foreign exchange differences related entities		-	-	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Participation in other income of associates		-	-	-
Retained earnings from previous years and other income		622	622	622
Profit (loss) for the financial year		6 590	8 003	3 932
CURRENT LIABILITIES AND PROVISIONS		17 196	19 724	19 511
Deferred income tax		2 221	2 090	1 392
Provision for pensions and similar		682	719	621
- Of which: long-term		554	554	486
Other reserves		55	292	-
- Of which: long-term		-	-	-
Interest-bearing loans and borrowings	67	14 212	16 585	17 455
Other financial liabilities	68	26	38	43
Other long term liabilities		-	-	-
CURRENT LIABILITIES		17 134	16 658	18 149
Loans and advances	67	3 136	2 920	4 532
Other financial liabilities	68	14	13	16
Liabilities from supplies and services		4 673	5 412	5 963
Liabilities arising from the current income tax		350	-	194
Other liabilities		3 423	2 527	1 520
Deferred income		5 538	5 786	5 924
Liabilities classified as held for sale		-	-	-
Total liabilities:		115 003	115 122	109 790

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01 JANUARY 2011 – 30 JUNE 2011

Details	Note	For the period 01.01.2011 - 30.06.2011	For the period 01.01.2010 - 31.12.2010	For the period 01.01.2010 - 30.06.2010
Revenues from sales of products, goods and materials		32 817	60 569	28 275
Cost of products, goods and materials		(19 730)	(38 566)	(18 374)
PROFIT (LOSS) INCOME FROM THE SALE		13 087	22 003	9 901
Cost of sales		(1 704)	(3 901)	(1 860)
General and administrative expenses		(3 663)	(7 716)	(3 864)
Acquisition costs		(627)	(72)	(64)
PROFIT (LOSS) FROM SALE		7 093	10 314	4 113
Other operating income		1 773	2 309	1 335
Other operating expenses		(348)	(1 188)	(536)
Profit / loss on sale of all or part of shares in subsidiaries		-	-	-
PROFIT (LOSS) ON OPERATIONS		8 518	11 435	4 912
Financial income		99	55	58
financial expenses		(615)	(1 436)	(629)
Share of profits and losses of equity method accounted for		-	-	-
PROFIT (LOSS) BEFORE TAXES		8 002	10 054	4 341
income tax	69	(1 412)	(2 051)	(409)
Other reductions in profit		-	-	-
PROFIT (LOSS) NET from continuing operations		6 590	8 003	3 932
Profit (loss) from discontinued operations		-	-	-
Profit (loss) from operations sold		-	-	-
PROFIT (LOSS) NET		6 590	8 003	3 932

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011

Details	For the period: 01.01.2011 - 30.06.2011	For the period: 01.01.2010 - 31.12.2010	For the period: 01.01.2010 - 30.06.2010
PROFIT (LOSS) NET	6 590	8 003	3 932
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and WN	-	3 372	-
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	-	3 372	-
Income tax on other income in total	-	(641)	-
TOTAL OTHER INCOME AFTER TAXES	-	2 731	-
OVERALL TOTAL REVENUE	6 590	10 734	3 932

11 August 2011

Date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011

Details	For the period 01.01.2011 - 30.06.2011	For the period 01.01.2010 - 31.12.2010	For the period 01.01.2010 - 30.06.2010
EQUITY AT THE BEGINNING OF THE PERIOD	78 740	59 765	59 765
Share capital at beginning of period	772	719	719
Issue of shares	-	68	52
Redemption of shares	-	(15)	-
Share capital at end of period	772	772	771
Called-up share capital, own shares at beginning of period	-	(2 753)	(2 753)
Acquired own shares	-	(12)	(12)
Redeemed its own shares	-	2 764	-
Called-up share capital, own shares at end of period	-	-	(2 764)
Supplementary capital from issuance of shares at beginning of period	52 359	40 831	40 831

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Issue of shares to settle the purchase of shares in RURGAZ Sp. z o. o.	-	10 695	11 755
Issue of shares for the settlement of the incentive program	(29)	3 583	-
Redeemed its own shares	-	(2 749)	-
Supplementary capital from issuance of shares at end of period	52 331	52 359	52 586
Supplementary capital from retained earnings at beginning of period	492	634	634
Distribution of financial	3 374	258	258
Adjustment in connection with the merger	-	(400)	(400)
Supplementary capital from retained earnings at end of period	3 866	492	492
Reserve capital at beginning of period	13 120	14 418	14 418
Adjustment in connection with the merger	-	(1 298)	(1 298)
Reserve capital at end of period	13 120	13 120	13 120
Revaluation reserve at beginning of period	3 372	-	-
Income from revaluation of tangible fixed assets	-	4 118	4 118
Corrections in connection with the merger	-	(746)	(746)
Revaluation reserve at end of period	3 372	3 372	3 372
Undivided earnings of previous years and other income at beginning of period	8 625	5 916	5 916
Cost of the incentive program	-	56	56
dividends paid	(4 630)	(3 594)	(3 594)
Transfers to other equity items	(3 374)	(183)	(183)
Corrections regarding RADPOL Elektroporcelana S.A.	-	(1 573)	(1 573)
Undivided earnings of previous years and other income at end of period	622	622	622
The net result of the financial year	6 590	8 003	3 932
EQUITY AT THE END OF THE PERIOD	80 673	78 740	72 130

11 August 2011

Date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 01 TO 30 JUNE 2011

Details	For the period 01.01.2011 - 30.06.2011	For the period 01.01.2010 - 31.12.2010	For the period 01.01.2010 - 30.06.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	6 590	8 003	3 932
Adjustments	(4 785)	3 075	(2 462)
Depreciation	2 460	4 411	2 164
Gains (losses) from foreign exchange differences	-	(52)	5
Interest and profits (dividends)	614	1 315	617
Profit (loss) from investing activities	(38)	3	(35)
Change in reserves	(142)	929	514

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Change in inventories	(3 145)	(341)	(872)
Change in receivables	180	(2 632)	(4 793)
Change in current liabilities, except for financial liabilities	(24)	1 031	2 081
Change in accruals	(473)	(482)	(485)
Income tax on profit before tax	1 412	2 051	409
Income tax paid	(880)	(1 904)	(637)
other adjustments	(4 749)	(1 254)	(1 430)
Net cash flows from operating activities	1 805	11 078	1 470
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(125)	(337)	(189)
Acquisition of tangible fixed assets	(678)	(5 188)	(1 028)
Proceeds from sale of tangible fixed assets	38	75	52
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	(765)	(21 950)	(17 665)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares	3 572	-	-
Purchase of own shares	-	(12)	(12)
Proceeds from the incurrence of loans	239	16 500	16 500
Repayment of loans	(1 250)	(2 656)	(683)
Repayment of finance lease	(7)	(23)	(14)
dividends paid to	(4 630)	(3 518)	(3 459)
interest paid	(613)	(1 315)	(617)
Other financial expenses	-	(75)	(12)
Net cash flows from financing activities	(2 689)	8 901	11 703
TOTAL NET CASH FLOWS	(1 649)	(1 971)	(4 492)
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(1 646)	(1 920)	(4 496)
- Change in cash due to exchange rate differences	-	(52)	(5)
CASH AT BEGINNING OF PERIOD	3 553	5 524	5 524
CASH AT END OF PERIOD (F / - D), INCLUDING	1 904	3 553	1 032
- Restricted cash	373	184	236

11 August 2011

date

Signature of the person
responsible for keeping
accounts

Signature of unit's supervisor

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

NOTES TO CONDENSED FINANCIAL STATEMENT AS AT 30 JUNE 2011

2. Basic information

Name and registered office prepared the financial statements:

RADPOL SA
Ul. Batorego 14
77-300 Człuchow

Court Registry, registry number:

Gdańsk District Court - North in Gdańsk, VIII Economic Department - Registration of the National Court Register (KRS No. 0000057155).

The principal activities:

RADPOL S.A. is engaged in manufacturing of heat-shrinkable, cables and power cable accessories. Specializes in the range of refined polyethylene based on its own, unique blends of materials suitable for the treatment of crosslinking radiation. The principal activities of the parent are:
PKD 2229Z - manufacture of other plastic products

3. Composition of the Management Board and Supervisory Board

The composition of the Board:

Andrzej Piotr Sielski	-	Chairman
Andrzej Pożarowski	-	Vice- Chairman

The composition of the Supervisory Board:

Grzegorz Jan Bielowicki	-	Chairman
Zbigniew Piotr Janas	-	Vice-Chairman
Tomasz Krzysztof Firczyk	-	Secretary
Tomasz Kapliński	-	Member
Leszek Iwaniec	-	Member
Krzysztof Kurowski	-	Member
Jacek Tomasik	-	Member

2. Affiliates

RADPOL S.A. is the parent company to a company RURGASZ Sp. z o. o. At the reporting date RADPOL S.A. owned 100% of the share capital and 100% of the votes at the AGM.

Significant investor to RADPOL S.A. is GJB is Asset Management Limited that holds 11.90% of the share capital and votes at the AGM.

3. Legal basis of the financial statements

These interim condensed financial statements of RADPOL SA cover a period of 6 months ended 30.06.2011 and have been prepared in accordance with IAS 34 Interim Financial Reporting.

4. Statement of compliance with IFRSs

These financial statements have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of Commission Regulations.

5. Date of approval of financial statements for issue

These financial statements were authorized for issue by the Board of RADPOL SA on 11 August 2011.

6. Functional currency and reporting currency

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

The data contained in the financial statements are presented in thousands of Polish zloty (PLN). Polish zlotys is a functional currency and reporting currency of these financial statements.

7. Follow-up

Interim condensed financial statements for the period from 01.01.2011 to 30.06.2011 has been prepared on a going concern in the foreseeable future, not reduced significantly in the field.

According to all available at the time of reporting information, there are full grounds for the application of the continuation of the preparation of these financial statements.

8. Merger with other companies

In the comparable period, ie on 01 June 2010 merger: RADPOL SA (Acquiring company) with RADPOL Elektroporcelana SA (The company being acquired) was registered in the National Court Register.

The combination of the companies settled and entered in the accounts of the company to which assets of the acquired company went through, using the purchase method.

Merger costs amounted to 36 thousand. zł. From the date of connection until 31.12.2010. Net profit of the acquiree was 1 775 thousand. zł., in the period 01.01.2011 - 30.06.2011 amounted to 1 417 thousand. zł.

Detailed figures on the settlement are presented in Note 16 in the separate financial statements of RADPOL SA prepared as at 31.12.2010.

2. Significant accounting policies

These interim condensed financial statements have been prepared in accordance with the accounting principles that have been presented at recent annual financial statements for the year ended 31 December 2010, with the exception applied from 1 January 2011 amendments to IFRS arising from the annual improvements project (Project 2010 Annual improvements). Annual Amendments of 2010, introduced amendments to IFRS 1, 3, 7, IAS 1, 21, 28, 31, 34, IFRIC 13. At this interim condensed financial statements primarily influenced amendments to IAS 34 Interim Financial Reporting.

The International Accounting Standards Board (IASB) adopted in 2011 following new standards:

- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "joint agreement",
- IFRS 12 "Disclosure about involvement in other units",
- IFRS 13 "Fair value",
- IAS 19 "Employee Benefits".

On 12 May 2011 the IASB published IFRS 10 "Consolidated Financial Statements." IFRS 10 sets out rules for the presentation and preparation of the consolidated financial statements if the entity controls one or more other units. IFRS 10 is replaced by the consolidation requirements in SIC 12 "Consolidation - Special Purpose Entities" and the standard IAS 27 "Consolidated and Separate Financial Statements" and is effective for annual periods beginning on 1 January 2013. Earlier application is permitted. IFRS 10 based on existing rules defining the concept of control as a factor in deciding whether an entity should be included in the consolidated financial statements of the parent company. Standard contains additional guidelines to help determine the presence of control when it is difficult to assess.

On 12 May 2011 the IASB published IFRS 11 "joint agreement". IFRS 11 provides a more realistic reflection of joint agreements, focusing on the rights and obligations of the agreement, rather than its legal form (as is currently the case). Standard orders inaccuracies in the reporting of joint agreements by introducing a uniform method of accounting for interests in jointly controlled entities.

On 12 May 2011 the IASB published IFRS 12 "Disclosure of shareholdings in other entities". IFRS 12 is a new, comprehensive standard for determining the disclosure requirements for all forms of shares in other entities, including subsidiaries, joint ventures, associates and other entities that are not consolidated. 12 IFRS effective for annual periods beginning on or by 1 January of 2013. Earlier application is permitted.

On 12 May 2011 the IASB published IFRS 13 "Valuation at fair value." IFRS 13, which applies for reporting periods beginning on 1 January 2013, defines fair value, determined in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not specify when an asset, liability or held its own equity instruments measured at fair value. On the contrary, measurement and disclosure required by IFRS 13 is used when other standards require or permit the valuation at fair value (with a few exceptions).

On 16 June 2011 the IASB published the revised IAS 19 "Employee Benefits", which applies for reporting periods beginning on 1 January 2013. These changes will help users of financial statements to understand how defined benefit plans affect the

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

entity's financial position, financial performance and cash flows.

3. New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board (IASB) and awaiting approval by the European Union

IFRS 9 "Financial Instruments"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard was released as part of a comprehensive review of accounting for financial instruments. The new standard is less complex in comparison with the current requirements and replaces IAS 39 "Financial Instruments: Recognition and Measurement". The new standard will apply only to the principles of classification and valuation of financial assets.

IFRS 10 "Consolidated Financial Statements"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard specifies the rules for the presentation and preparation of the consolidated financial statements if the entity controls one or more other units. IFRS 10 is replaced by the consolidation requirements in SIC 12 "Consolidation - Special Purpose Entities" and the standard IAS 27 "Consolidated and Separate Financial Statements." IFRS 10 is based on existing rules defining the concept of control as a factor in deciding whether an entity should be included in the consolidated financial statements of the parent company. Standard provides additional guidance to help you in determining the presence of control when it is difficult to assess.

IFRS 11 "common understanding"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard provides a more realistic reflection of joint agreements, focusing on the rights and responsibilities agreements, rather than its legal form (as is currently the case). Standard orders inaccuracies in the reporting of joint agreements by introducing a uniform method of accounting for interests in jointly controlled entities.

IFRS 12 "Disclosure of shareholdings in other entities"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard is a new, comprehensive set of rules defining the disclosure requirements for all forms of shares in other entities, including subsidiaries, joint ventures, associates and other entities that are not consolidated.

IFRS 13 "Valuation at fair value"

Date of application - the first year beginning after December 31, 2012.

Description:

Standard provides a framework for measuring fair value and requires disclosures about fair value measurements. Standard does not specify when an asset, liability or held its own equity instruments measured at fair value. On the contrary, measurement and disclosure required by the standard applies when other standards require or permit the valuation at fair value (with a few exceptions).

IAS 19 "Employee Benefits"

Date of application - the first year beginning after December 31, 2012.

Description:

The revised standard helps users of financial statements to understand how defined benefit plans affect the entity's financial position, financial performance and cash flows.

4. Changes in estimates

Estimates of the Board affecting the values shown in the financial statements relate to:

- The expected useful lives of tangible and intangible assets,
- Assets impairment charges,
- The discount, the anticipated increase in wages and actuarial assumptions used in calculating the reserve for retirement benefits,
- Future tax results, taken into account when determining assets for deferred income tax.

Determining the methodology used estimates based on the best knowledge of the Board and is consistent with the requirements of IFRS.

Changes in write-downs are shown in the additional notes to individual items of assets.

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

5. Changes in the presentation.

The Company changed the presentation of the development costs adjusting financial statements to the requirements of IAS 38 in this regard. Under the terms of the standard of the Company presented all costs incurred as a result of development work on their own as an intangible asset. As a result of the transformation have changed the presentation of the data published in the comparable periods.

Transforming statement of financial position as at 31.12.2010.

Details	As at 31.12.2010	Data published as at 31.12.2010	Presentation alteration 31.12.2010
ASSETS	83 880	83 723	157
Tangible fixed assets	53 102	53 102	-
investment Property	-	-	-
intangible Assets	1 975	741	1 234
Goodwill	59	59	-
Shares	27 931	27 931	-
- Including investments accounted for using the equity method	-	-	-
long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	779	779	-
Other non-current assets	34	1 111	(1 077)
ASSETS	31 242	31 399	(157)
Stocks	11 173	11 173	-
Trade receivables and services	11 960	11 960	-
Claims arising from the current income tax	16	16	-
Other accounts receivable	4 449	4 449	-
Other financial assets	2	2	-
Cash and cash equivalents	3 610	3 610	-
Accruals	32	189	(157)
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-
Total assets:	115 122	115 122	-

Details	As at 31.12.2010	Data published as at 31.12.2010	Presentation alteration 31.12.2010
CAPITAL (FUND) TOTAL EQUITY	78 740	78 740	-
Equity attributable to equity holders of the parent	78 740	78 740	-
Share capital	772	772	-
Called-up share capital and treasury shares	-	-	-
Supplementary capital from issuance of shares	52 359	52 359	-
Supplementary capital from retained earnings	492	492	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Other supplementary capital	-	-	-
The capital reserve	13 120	13 120	-
Revaluation	3 372	3 372	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	622	622	-
Profit (loss) for the financial year	8 003	8 003	-
CURRENT LIABILITIES AND PROVISIONS	19 724	19 724	-
Deferred income tax	2 090	2 090	-
Provision for pensions and similar	719	719	-
- Of which: long-term	554	554	-
Other reserves	292	292	-
- Of which: long-term	-	-	-
Interest-bearing loans and borrowings	16 585	16 585	-
Other financial liabilities	38	38	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	16 658	16 658	-
Loans and advances	2 920	2 920	-
Other financial liabilities	13	13	-
Liabilities from supplies and services	5 412	5 412	-
Liabilities arising from the current income tax	-	-	-
Other liabilities	2 527	2 527	-
Deferred income	5 786	5 786	-
Liabilities classified as held for sale	-	-	-
Total liabilities:	115 122	115 122	-

Transforming statement of cash flows for the period 01.01.2010r. - 31.12.2010.

Details	For the period 01.01.2010 - 31.12.2010	Data published for the period 01.01.2010 - 31.12.2010	Presentation alteration 01.01.2010 - 31.12.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	8 003	8 003	-
Adjustments	3 075	2 748	327
Depreciation	4 411	4 297	114
Gains (losses) from foreign exchange differences	(52)	(52)	-
Interest and profits (dividends)	1 315	1 315	-
Profit (loss) from investing activities	3	3	-
Change in reserves	929	929	-
Change in inventories	(341)	(341)	-
Change in receivables	(2 632)	(2 632)	-
Change in current liabilities, except for financial liabilities	1 031	1 031	-
Change in accruals	(482)	(695)	213
Income tax on profit before tax	2 051	2 051	-
Income tax paid	(1 904)	(1 904)	-
other adjustments	(1 254)	(1 254)	-
Net cash flows from operating activities	11 078	10 751	327

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(337)	(10)	(327)
Acquisition of tangible fixed assets	(5 188)	(5 188)	-
Proceeds from sale of tangible fixed assets	75	75	-
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	(21 950)	(21 623)	(327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	(12)	(12)	-
Proceeds from the incurrence of loans	16 500	16 500	-
Repayment of loans	(2 656)	(2 656)	-
Repayment of finance lease	(23)	(23)	-
dividends paid to	(3 518)	(3 518)	-
interest paid	(1 315)	(1 315)	-
Other financial expenses	(75)	(75)	-
Net cash flows from financing activities	8 901	8 901	-
TOTAL NET CASH FLOWS	(1 971)	(1 971)	-
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(1 920)	(1 920)	-
- Change in cash due to exchange rate differences	(52)	(52)	-
CASH AT BEGINNING OF PERIOD	5 524	5 524	-
CASH AT END OF PERIOD (F + / - D), INCLUDING	3 553	3 553	-
- Restricted cash	184	184	-

Transforming statement of financial position as at 30.06.2010.

Details	As at	Data published of	Presentation alteration
	30.06.2010	30.06.2010	30.06.2010
ASSETS	81 786	81 628	158
Tangible fixed assets	51 048	51 048	-
investment property	-	-	-
intangible assets	2 052	873	1 179
Goodwill	59	59	-
Shares	27 931	27 931	-
- Including investments accounted for using the equity method	-	-	-
long-term receivables	-	-	-
Other long-term financial assets	-	-	-
Deferred income tax	664	664	-
Other non-current assets	32	1 053	(1 021)
ASSETS	28 004	28 162	(158)
Stocks	11 705	11 705	-
Trade receivables and services	14 585	14 585	-
Claims arising from the current income tax	-	-	-
Other accounts receivable	399	399	-
Other financial assets	2	2	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Cash and cash equivalents	1 034	1 034	-
Accruals	279	437	(158)
ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-
Total assets:	109 790	109 790	-

Details	As at 30.06.2010	Data published for 30.06.2010	Presentation alteration 30.06.2010
CAPITAL (FUND) TOTAL EQUITY	72 130	72 130	-
Equity attributable to equity holders of the parent	72 131	72 131	-
Share capital	771	771	-
Called-up share capital and treasury shares	(2 764)	(2 764)	-
Supplementary capital from issuance of shares	52 586	52 586	-
Supplementary capital from retained earnings	492	492	-
Other supplementary capital	-	-	-
The capital reserve	13 120	13 120	-
Revaluation	3 372	3 372	-
Capital for hedge accounting	-	-	-
Foreign exchange differences related entities	-	-	-
Participation in other income of associates	-	-	-
Retained earnings from previous years and other income	622	622	-
Profit (loss) for the financial year	3 932	3 932	-
CURRENT LIABILITIES AND PROVISIONS	19 511	19 511	-
Deferred income tax	1 392	1 392	-
Provision for pensions and similar	621	621	-
- Of which: long-term	486	486	-
Other reserves	-	-	-
- Of which: long-term	-	-	-
Interest-bearing loans and borrowings	17 455	17 455	-
Other financial liabilities	43	43	-
Other long term liabilities	-	-	-
CURRENT LIABILITIES	18 149	18 149	-
Loans and advances	4 532	4 532	-
Other financial liabilities	16	16	-
Liabilities from supplies and services	5 963	5 963	-
Liabilities arising from the current income tax	194	194	-
Other liabilities	1 520	1 520	-
Deferred income	5 924	5 924	-
Liabilities classified as held for sale	-	-	-
Total liabilities:	109 790	109 790	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Transforming statement of cash flows for the period 01.01.2010r. - 30.06.2010.

Details	For the period 01.01.2010 - 30.06.2010	Data published for the period 01.01.2010 - 30.06.2010	Presentation alteration 01.01.2010 - 30.06.2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)	3 932	3 932	-
Adjustments	(2 462)	(2 651)	189
Depreciation	2 164	2 133	31
Gains (losses) from foreign exchange differences	5	5	-
Interest and profits (dividends)	617	617	-
Profit (loss) from investing activities	(35)	(35)	-
Change in reserves	514	514	-
Change in inventories	(872)	(872)	-
Change in receivables	(4 793)	(4 793)	-
Change in current liabilities, except for financial liabilities	2 081	2 081	-
Change in accruals	(485)	(643)	158
Income tax on profit before tax	409	409	-
Income tax paid	(637)	(637)	-
other adjustments	(1 430)	(1 430)	-
Net cash flows from operating activities	1 470	1 281	189
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	(189)	-	(189)
Acquisition of tangible fixed assets	(1 028)	(1 028)	-
Proceeds from sale of tangible fixed assets	52	52	-
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	(17 665)	(17 476)	(189)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	(12)	(12)	-
Proceeds from the incurrence of loans	16 500	16 500	-
Repayment of loans	(683)	(683)	-
Repayment of finance lease	(14)	(14)	-
dividends paid to	(3 459)	(3 459)	-
interest paid	(617)	(617)	-
Other financial expenses	(12)	(12)	-
Net cash flows from financing activities	11 703	11 703	-
TOTAL NET CASH FLOWS	(4 492)	(4 492)	-
CHANGE IN THE BALANCE SHEET CASH, INCLUDING	(4 496)	(4 496)	-
- Change in cash due to exchange rate differences	(5)	(5)	-
CASH AT BEGINNING OF PERIOD	5 524	5 524	-
CASH AT END OF PERIOD (F + / - D), INCLUDING	1 032	1 032	-
- Restricted cash	236	236	-

2. Seasonality or cyclicity of operations of the Company

The Company is due to the seasonal nature of activities carried out by the public. Continuous expansion of product portfolio

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

has a positive effect on reducing this phenomenon. In 2011. due to the extended winter period, which affects the performance of external work associated with installation of heating and energy networks, there has been some shift of the monthly cycle compared to last year.

3. Segment information

According to IFRS 8 Operating segments the Company identified on the basis of internal reports that are subject to regular review by the Board.

Organization and management of the Company held by segments, taking into account the type of products and services offered. Each segment represents a strategic business unit offering other products and services.

For reporting purposes, the Company separated five operating segments:

- Segment of cable accessories - includes products of nonferrous metals (aluminum and copper), mainly connectors and cable terminals - for joining 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, colored, adopting the shape of the object on 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 - produced product range includes power insulators and electrical installation and lighting products.
- All other segments - includes sales of other products not qualified for these segments, revenues from the sale of materials and grants.

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	01.01.2011	01.01.2011	01.01.2011	01.01.2011	01.01.2011	01.01.2011
	-	-	-	-	-	-
	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011
External revenues	4 370	16 847	2 973	7 982	645	32 817
including:						
- Income from sales of products, Comrade and mater.	4 705	17 384	3 076	8 034	358	33 557
- Bonuses and Commercial	(335)	(537)	(103)	(52)	-	(1 027)
- grants	-	-	-	-	287	287
Cost of products sold, Comrade and mater.	(2 994)	(8 797)	(2 466)	(5 230)	(243)	(19 730)
Segment results for gross sales	1 376	8 050	507	2 752	402	13 087
Cost of sales	-	-	-	-	(1 704)	(1 704)
General and administrative expenses	-	-	-	-	(3 663)	(3 663)
acquisition costs	-	-	-	-	(627)	(627)
Profit from sales	1 376	8 050	507	2 752	(5 592)	7 093
Other operating income	-	-	-	-	1 773	1 773
Other operating expenses	-	-	-	-	(348)	(348)
Profit from operations	1 376	8 050	507	2 752	(4 167)	8 518
financial income	-	-	-	-	99	99
financial expenses	-	-	-	-	(615)	(615)
Profit before tax	1 376	8 050	507	2 752	(4 683)	8 002
income tax	-	-	-	-	(1 412)	(1 412)
net profit	1 376	8 050	507	2 752	(6 095)	6 590

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010
	-	-	-	-	-	-
	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010
External revenues	7 794	26 245	7 795	17 422	1 313	60 569

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

including:						
- Income from sales of products, Comrade and mater.	8 390	27 241	8 084	17 489	755	61 959
- Bonuses and Commercial	(596)	(996)	(289)	(67)	-	(1 948)
- grants	-	-	-	-	558	558
Cost of products sold, Comrade and mater.	(5 493)	(13 891)	(7 027)	(11 730)	(425)	(38 566)
Segment results for gross sales	2 301	12 354	768	5 692	888	22 003
Cost of sales	-	-	-	-	(3 901)	(3 901)
General and administrative expenses	-	-	-	-	(7 716)	(7 716)
acquisition costs	-	-	-	-	(72)	(72)
Profit from sales	2 301	12 354	768	5 692	(10 801)	10 314
Other operating income	-	-	-	-	2 309	2 309
Other operating expenses	-	-	-	-	(1 188)	(1 188)
Profit from operations	2 301	12 354	768	5 692	(9 680)	11 435
financial income	-	-	-	-	55	55
financial expenses	-	-	-	-	(1 436)	(1 436)
Profit before tax	2 301	12 354	768	5 692	(11 061)	10 054
income tax	-	-	-	-	(2 051)	(2 051)
net profit	2 301	12 354	768	5 692	(13 112)	8 003

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010	01.01.2010
	-	-	-	-	-	-
	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010
External revenues	3 509	11 846	3 694	8 568	658	28 275
including:						
- Income from sales of products, Comrade and mater.	3 773	12 273	3 832	8 594	379	28 851
- Bonuses and Commercial	(264)	(427)	(138)	(26)	-	(855)
- grants	-	-	-	-	279	279
Cost of products sold, Comrade and mater.	(2 339)	(6 397)	(3 365)	(6 035)	(238)	(18 374)
Segment results for gross sales	1 170	5 449	329	2 533	420	9 901
Cost of sales	-	-	-	-	(1 860)	(1 860)
General and administrative expenses	-	-	-	-	(3 864)	(3 864)
acquisition costs	-	-	-	-	(64)	(64)
Profit from sales	1 170	5 449	329	2 533	(5 368)	4 113
Other operating income	-	-	-	-	1 335	1 335
Other operating expenses	-	-	-	-	(536)	(536)
Profit from operations	1 170	5 449	329	2 533	(4 569)	4 912
financial income	-	-	-	-	58	58
financial expenses	-	-	-	-	(629)	(629)
Profit before tax	1 170	5 449	329	2 533	(5 140)	4 341
income tax	-	-	-	-	(409)	(409)
net profit	1 170	5 449	329	2 533	(5 549)	3 932

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 write. Other assets and other write-downs are recognized as the others. No client or group of individuals is under the common control is not achieved at least 10% of revenues of RADPOL SA.

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011	30.06.2011
segment assets	7 251	39 980	2 835	10 113	54 824	115 003
Liabilities and provisions for entities required. Segment	-	-	-	-	34 330	34 330
Expenditure on tangible fixed assets and WN	-	2 666	-	11	780	3 457
Depreciation	175	1 559	56	185	485	2 460
Impairment	316	763	91	384	1 018	2 572
Reversal of write-downs	99	16	16	41	109	281

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010	31.12.2010
segment assets	6 713	39 726	1 769	10 250	56 664	115 122
Liabilities and provisions for entities required. Segment	-	-	-	-	36 382	36 382
Expenditure on tangible fixed assets and WN	-	2 802	-	-	836	3 638
Depreciation	345	2 580	232	378	876	4 411
Impairment	414	628	67	363	1 098	2 570
Reversal of write-downs	33	126	46	220	116	541

RADPOL S.A. Operational segments	Cable accessories	Heat-shrinkable equipment	Wires	Electrical porcelain wares	Other	Total
	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010	30.06.2010
segment assets	6 942	38 172	1 918	11 655	51 103	109 790
Liabilities and provisions for entities required. Segment	-	-	-	-	37 660	37 660
Expenditure on tangible fixed assets and WN	-	2 618	-	-	117	2 735
Depreciation	171	1 253	124	186	430	2 164
Impairment	367	710	102	251	1 115	2 545
Reversal of write-downs	33	27	8	134	158	360

Information on geographical segments:

RADPOL S.A. Geographical segments	Segments income		
	01.01.2011 - 30.06.2011	01.01.2010 - 31.12.2010	01.01.2010 - 30.06.2010
Domestic sales	23 091	46 144	21 336
Export sales	9 726	14 425	6 939
Total	32 817	60 569	28 275

1. Incentive scheme

Series C shares were placed under the Incentive Scheme in accordance with Resolution No. 11/II/2007 of 13 February 2010

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

of the Annual General Meeting of Shareholders of RADPOL SA on the issue of subscription warrants WA series and the exclusion of the preemptive right of subscription warrants WA series, Resolution No. 12/II/2010 of 13 February 2010 Annual General Meeting of Shareholders RADPOL SA on the conditional capital increase, the exclusion of subscription rights and Resolution No. 11/05/2007 dated 13 February 2007 of Supervisory Board of RADPOL SA on the adoption of the Incentive Program Rules that are described in the prospectus of RADPOL SA.

According to the abovementioned resolutions of the General Assembly decided to issue a total of 529,548 warrants, which entitle to subscribe for a total of 529,548 ordinary bearer shares of series C with a nominal value of 0.03 zł each and conditional increase of share capital of the Issuer to an amount not more than 15,886.44 zł through the issuance of not more than 529,548 shares of series C.

On 11 February 2011, series C shares were registered in the securities depository and introduced to exchange trading. Series C shares participate in dividends with the distribution of profit for the year 2010.

3. Information on purchase of own shares.

On 21 April 2008, the General Assembly adopted a resolution authorizing the Board of RADPOL SA to acquire its own shares for redemption. The content of this resolution was amended by the AGM on 21.04.2009.

Under the repurchase program the Company will acquire not more than 2,371,209 shares for a total amount of own no more than 14,227,254.00 zł. Acquired own shares will give right to make no more than 9.90% of total votes at the general meeting. Delivering on the share buyback will be completed no later than 31 December 2011 or the exhaustion of funds for their purchase.

In the period 01.01.2011 - 30.06.2011 RADPOL S.A. has not acquired any of its shares since the 2011 price per share does not fall below 6.00 zlotys, and in accordance with the share buyback program purchase price of shares can not be higher than 6.00 zlotys per share.

On 19.02.2010 EGM of RADPOL S.A. resolved to discontinue its own 500,884 shares acquired in 2008 and 2009 and reduction of share capital by the amount of 15,026.52 zł. On 20 September 2010, the reduction of share capital was registered in the National Court Register.

On July 21, 2011 Supervisory Board passed Resolution No. 58/06/2001 on permission to complete the acquisition of own shares as usual, provided that the General Assembly will take a new resolution authorizing the purchase of own shares on a new basis.

4. Dividends paid and proposed to pay

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

The day the dividend was the day on May 12, 2011., While the dividend was paid on May 27, 2011.

5. Lawsuits

As at 30 June 2011 were not initiated before a court or public administration or conduct of debt obligations of RADPOL SA, whose total value of at least 10% of the equity of RADPOL SA.

6. Changes in accounting policy and errors found in previous years and their impact on financial performance and equity

Did not occur.

Tangible fixed assets

58.1 – Tangible fixed assets	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Land	-	-	-
Perpetual usufruct	1 693	1 693	1 693
Buildings and structures	19 999	20 146	20 391
Machinery and equipment	22 411	23 527	22 533
Means of transport	1 159	1 371	1 084
Other fixed assets	2 846	2 727	2 612
Assets under construction	3 457	3 638	2 735
TANGIBLE FIXED ASSETS TOTAL:	51 565	53 102	51 048

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

58.2 – Tangible fixed assets during the period 01.01.2011 - 30.06.2011	The right of perpetual usufruct	Building and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	1 693	23 781	42 415	2 678	3 988	3 903
Adoption of fixed assets under construction	-	145	326	-	387	(858)
direct acquisitions	-	-	-	-	-	677
Decrease due to sale	-	-	(82)	(37)	-	-
Decrease due to elimination	-	-	(57)	-	-	-
Gross carrying amount at end of period	1 693	23 926	42 602	2 641	4 375	3 722
Redemption value at beginning of period	-	3 635	18 888	1 307	1 261	-
Increase in depreciation for the period	-	292	1 442	212	268	-
Decrease due to sale	-	-	(82)	(37)	-	-
Decrease due to elimination	-	-	(57)	-	-	-
Redemption value at end of period	-	3 927	20 191	1 482	1 529	-
The value of write-downs, beginning of period	-	-	-	-	-	265
Additions during the period	-	-	-	-	-	-
write-backs	-	-	-	-	-	-
The value of write-downs at the end of	-	-	-	-	-	265
Net value at end of period	1 693	19 999	22 411	1 159	2 846	3 457

58.3 – tangible fixed assets during the period 01.01.2010 - 31.12.2010	The right of perpetual usufruct	Building and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	1 693	23 571	39 481	2 345	3 643	3 206
Adoption of fixed assets under construction	-	344	3 188	-	310	(3 842)
Direct acquisitions	-	-	133	530	40	4 539
Decrease due to sale	-	-	(25)	(141)	-	-
Decrease due to elimination	-	(134)	(361)	(56)	(5)	-
Gross carrying amount at end of period	1 693	23 781	42 415	2 678	3 988	3 903
Redemption value at beginning of period	-	3 134	16 684	1 124	917	-
Increase in depreciation for the period	-	574	2 591	363	349	-
Decrease due to sale	-	-	(40)	(141)	-	-
Decrease due to elimination	-	(73)	(347)	(39)	(5)	-
Redemption value at end of period	-	3 635	18 888	1 307	1 261	-
The value of write-downs, beginning of period	-	-	-	-	-	265
Additions during the period	-	-	-	-	-	-
write-backs	-	-	-	-	-	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

The value of write-downs at the end of	-	-	-	-	-	265
Net value at end of period	1 693	20 146	23 527	1 371	2 727	3 638

58.4 – Tangible fixed assets during period 01.01.2010 - 30.06.2010	The right of perpetual usufruct	Building and structures	Machinery and equipment	Means of transport	Other fixed assets	Assets under construction and advances
Gross carrying amount at beginning of period	1 693	23 571	39 481	2 345	3 643	3 206
Adoption of fixed assets under construction	-	239	956	64	38	-
Direct acquisitions	-	-	-	-	-	1 091
Decrease due to sale	-	-	-	(141)	-	-
Decrease due to elimination	-	-	(185)	(56)	-	-
Transfer to assets held for sale	-	-	-	-	-	(1 297)
Gross carrying amount at end of period	1 693	23 810	40 252	2 212	3 681	3 000
Redemption value at beginning of period	-	3 134	16 684	1 124	917	-
Increase in depreciation for the period	-	285	1 220	184	152	-
Decrease due to sale	-	-	-	(141)	-	-
Decrease due to elimination	-	-	(185)	(39)	-	-
Redemption value at end of period	-	3 419	17 719	1 128	1 069	-
The value of write-downs, beginning of period	-	-	-	-	-	265
Additions during the period	-	-	-	-	-	-
write-backs	-	-	-	-	-	-
The value of write-downs at the end of	-	-	-	-	-	265
Net value at end of period	1 693	20 391	22 533	1 084	2 612	2 735

Intangible assets

59.1 – Intangible assets	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Patents and licenses	300	335	394
Development costs	1 403	1 528	1 572
Other intangible assets	-	-	-
Intangible assets under construction	151	112	86
TOTAL INTANGIBLE ASSETS:	1 854	1 975	2 052

59.2 – Intangible fixed assets during the period 01.01.2011 - 30.06.2011	Patents and Licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	918	2 179	115	112
Acquisition	29	57	-	39
Gross carrying amount at end of period	947	2 236	115	151
Redemption value at beginning of period	583	651	115	-
Increase in depreciation for	64	182	-	-

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

the period				
Redemption value at end of period	647	833	115	-
The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
write-backs	-	-	-	-
The value of write-downs at the end of	-	-	-	-
Net value at end of period	300	1 403	-	151

59.3 - Intangible fixed assets during the period 01.01.2010 - 31.12.2010	Patents and Licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	908	1 936	115	28
Acquisition	10	243	-	84
Gross carrying amount at end of period	918	2 179	115	112
Redemption value at beginning of period	457	390	101	-
Increase in depreciation for the period	126	261	14	-
Redemption value at end of period	583	651	115	-
The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
write-backs	-	-	-	-
The value of write-downs at the end of	-	-	-	-
Net value at end of period	335	1 528	-	112

59.4 - Intangible fixed assets during the period 01.01.2010 - 30.06.2010	Patents and Licenses	Development costs	Other intangible assets	Intangible assets under construction
Gross carrying amount at beginning of period	908	1 936	115	28
acquisition	-	131	-	58
Gross carrying amount at end of period	908	2 067	115	86
Redemption value at beginning of period	457	390	101	-
Increase in depreciation for the period	57	105	14	-
Redemption value at end of period	514	495	115	-
The value of write-downs, beginning of period	-	-	-	-
Additions during the period	-	-	-	-
write-backs	-	-	-	-
The value of write-downs at the end of	-	-	-	-
Net value at end of period	394	1 572	-	86

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Goodwill

60.1 - Goodwill	30.06.2011			31.12.2010			30.06.2010		
	Value	Write-downs	Carrying value	Value	Write-downs	Carrying value	Value	Write-downs	Carrying value
RADPOL Elektroporcelana S.A.	59	-	59	59	-	59	59	-	59
TOTAL	59	-	59	59	-	59	59	-	59

Impairment of goodwill has not occurred. Net profit on operations of the acquired company for the period 01.01.-06.30.2011 amounted to 1 417 tys. zł, in the same period the previous year 530 tys. zł.

Shares

61.1 - Shares	Seat	Without reducing the value			% of shares / % of votes			Valuation method
		30.06.2011	31.12.2010	30.06.2010	30.06.2011	31.12.2010	30.06.2010	
Name								
Unimor Radiocom Sp. z o.o.	Gdańsk	4	4	4	0,03	0,03	0,03	Purchase price
GZE Unimor S.A.	Gdańsk	14	14	14	0,10	0,10	0,10	Purchase price
RURGAZ Sp.z o.o.	Kolonia Prawiedniki	27 927	27 927	27 927	100,00	100,00	100,00	Purchase price
Total gross		27 945	27 945	27 945				

61.2 – write – downs; shares	30.06.2011			31.12.2010			30.06.2010		
	The value of write-downs, beginning of period	Alterations in the period	The value of write-downs, end of period	The value of write-downs, beginning of period	Alterations in the period	The value of write-downs, end of period	The value of write-downs, beginning of period	Alterations in the period	The value of write-downs, end of period
Unimor Radiocom Sp. z o.o.	4	-	4	4	-	4	4	-	4
GZE Unimor S.A.	10	-	10	10	-	10	10	-	10
RURGAZ Sp.z o.o.	-	-	-	-	-	-	-	-	-
Total	14	-	14	14	-	14	14	-	14
Total carrying value of shares			27 931			27 931			27 931

Stocks

62.1 - Stocks	30.06.2011			31.12.2010			30.06.2010		
	Value	Write downs	Carrying value	Value	Write downs	Carrying value	Value	Write downs	Carrying value
materials	3 150	(479)	2 671	2 578	(424)	2 154	2 256	(315)	1 941

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Semi-finished goods and work in progress	5 186	(7)	5 179	4 313	(3)	4 310	3 767	(7)	3 760
finished goods	5 947	(821)	5 126	4 362	(779)	3 583	5 599	(841)	4 758
Goods	1 627	(300)	1 327	1 279	(295)	984	1 477	(279)	1 198
Advances to suppliers	15	-	15	142	-	142	48	-	48
TOTAL STORES:	15 925	(1 607)	14 318	12 674	(1 501)	11 173	13 147	(1 442)	11 705

Receivables

63.1 – Short-term receivables	30.06.2011			31.12.2010			30.06.2010		
	Value	Write downs	Carrying value	Value	Write downs	Carrying value	Value	Write downs	Carrying value
Trade receivables and services	16 595	(655)	15 940	12 689	(729)	11 960	15 358	(773)	14 585
Claims arising from the current income tax	-	-	-	16	-	16	-	-	-
Receivables from other taxes, duties and social security	73	-	73	162	-	162	54	-	54
Other accounts receivable	277	(45)	232	4 362	(75)	4 287	410	(65)	345
TOTAL CHARGES:	16 945	(700)	16 245	17 229	(804)	16 425	15 822	(838)	14 984

63.2 – Impairment of receivable	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Depreciation at beginning of period	804	995	995
Creation	25	134	84
Solution	(72)	(93)	(9)
Utilization	(57)	(232)	(232)
CHARGES AT THE END OF THE PERIOD:	700	804	838

Other financial assets

64.1 – Other current financial assets	30.06.2011			31.12.2010			30.06.2010		
	Value	Write downs	Carrying value	Value	Write downs	Carrying value	Value	Write downs	Carrying value
Loans	-	-	-	2	-	2	2	-	2
Assets held to maturity	-	-	-	-	-	-	-	-	-
Assets available for sale	-	-	-	-	-	-	-	-	-
Assets measured at fair value through profit and loss account	-	-	-	-	-	-	-	-	-
TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	-	-	-	2	-	2	2	-	2

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Cash

65.1 – Cash	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Cash on hand	8	8	8
Cash at bank	1 956	3 602	1 026
Other cash and cash equivalents	-	-	-
TOTAL CASH:	1 964	3 610	1 034
- Including cash restricted cash	373	184	236

Major shareholders

66.1 – Major shareholders	Number of shares	Number of votes	Nominal value of shares in PLN	Share in core capital
GJB Assets Management Limited	3 060 690	3 060 690	91 820,70	11,90%
Marcin Wysocki	3 031 572	3 031 572	90 947,16	11,79%
BZ WBK AIB AM S.A., including Arka BZ WBK FIO 1.815.669 shares and number of votes (share of 7,06%) with nominal value of 54.470,07 pln	2 345 378	2 345 378	70 361,34	9,12%
Aviva Investors Poland S.A., including Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty Subfundusz Akcyjny 1.463.858 shares and number of votes (share of 5,69%) with nominal value of 43.915,74 pln	2 284 765	2 284 765	68 542,95	8,88%
Aviva OFE Aviva BZ WBK	2 086 614	2 086 614	62 598,42	8,11%
PKO TFI S.A.	1 879 272	1 879 272	56 378,16	7,31%
ING Nationale Nederlanden OFE	1 814 854	1 814 854	54 445,62	7,06%
Other shareholders	9 216 607	9 216 607	276 498,21	35,83%
Total:	25 719 752	25 719 752	771 592,56	100,00%

66.2 - Earnings per share and diluted earnings per share	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Net profit for the year (in thous. Zlotys)	6 590	8 003	3 932
Weighted average number of ordinary shares	25 599 799	24 756 526	24 315 660
Earnings per ordinary share (in thous. Zlotys)	0,26	0,32	0,16
Weighted average expected number of ordinary shares	25 599 799	24 757 944	24 315 660
Diluted earnings per ordinary share (in PLN)	0,26	0,32	0,16

Earnings per share determined by dividing the profit and the weighted average number of ordinary shares determined in accordance with IAS 33. The difference between the value of ordinary shares existing at the end of the period and the weighted average number of shares due to conduct share buyback to redemption.

66.3 - Book value per share and diluted book value per share	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
The book value	80 673	78 740	72 130
Weighted average number of ordinary shares	25 599 799	24 756 526	24 315 660
Book value per ordinary share (in PLN)	3,15	3,18	2,97
Weighted average expected number of ordinary shares	25 599 799	24 757 944	24 315 660
Diluted book value per ordinary share (in PLN)	3,15	3,18	2,97

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Book value per share determined as the ratio of equity and number of ordinary shares existing at the end of the period taking into account the treasury shares purchased to redemption.

Loans

67.1 – Loans as at 30.06.2011	Loan amount	Balance	Currency	Interest rate	Date of maturity
Long-term					
PKO BP S.A.	16 500	12 200	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at W BGK	6 676	1 970	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Deutsche Bank	1 500	42	PLN	WIBOR 1m+2,5p	02.07.2012
Total long-term	24 676	14 212	-	-	-
Short-term					
PKO BP S.A.	16 500	2 300	PLN	WIBOR 3M + margin 2,5 p.p.	30.06.2012
Technological loan at W BGK	6 676	139	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2012
Deutsche Bank	1 500	458	PLN	WIBOR 1m+2,5p	30.06.2012
Bank Handlowy S.A.	1 000	239	PLN	WIBOR 1M + margin 1,5 p.p.	22.05.2012
Total short-term	25 676	3 136	-	-	-

67.2 – Loans as at 31.12.2010	Loan amount	Balance	Currency	Interest rate	Date of maturity
Long-term					
PKO BP S.A.	16 500	13 500	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at W BGK	6 676	2 627	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Deutsche Bank	1 500	458	PLN	WIBOR 1m+2,5p	02.07.2012
Long-term total	24 676	16 585	-	-	-
Short-term					
PKO BP S.A.	16 500	2 000	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2011
Technological loan at W BGK	6 676	629	PLN	WIBOR 3M + margin 2,2 p.p.	31.12.2011
Deutsche Bank	1 500	291	PLN	WIBOR 1m+2,5p	31.12.2011
Short-term total	24 676	2 920	-	-	-

67.3 – Loans as at 30.06.2010	Loan amount	Balance	Currency	Interest rate	Date of maturity
Long-term					

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

PKO BP S.A.	16 500	14 500	PLN	WIBOR 3M + margin 2,5 p.p.	31.12.2016
Technological loan at W BGK	6 676	2 955	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Total long-term	23 176	17 455	-	-	-
Short-term					
PKO BP S.A.	16 500	2 000	PLN	WIBOR 3M + margin 2,5 p.p.	30.06.2011
Technological loan at W BGK	6 676	808	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2011
Deutsche Bank	1 500	1 000	PLN	WIBOR 1m+2,5p	30.06.2011
Deutsche Bank	1 000	292	PLN	WIBOR 1m+1,5p	31.01.2011
Bank Spółdzielczy	500	415	PLN	variables at the date of the contract amounted to 8.9%	27.01.2011
Bank Spółdzielczy	100	17	PLN	variables at the date of the contract amounted to 8.9%	15.10.2010
Bank Handlowy in Warsaw S.A.	1 000	-	PLN	WIBOR + 1,5p.p.	23.05.2011
Total short-term	27 276	4 532	-	-	-

Other financial liabilities

68.1 – Other financial liabilities	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Long-term	26	38	43
Liabilities from finance leases	26	38	43
Short-term	14	13	16
Liabilities from finance leases	14	13	16

68.2 – Lease agreements	Financing aim	Number of agreement	Date of agreement	Date of maturity	Value of lease agreement
As at 30.06.2011					
Raiffeisen Leasing Polska S.A.	Fortklift	N1224U	04.02.2010	31.05.2013	61
As at dzień 31.12.2010					
Raiffeisen Leasing Polska S.A.	Fortklift	N1224U	04.02.2010	31.05.2013	61
As at dzień 30.06.2010					
Raiffeisen Leasing Polska S.A.	Fortklift	N1224U	04.02.2010	31.05.2013	61

Income tax

69.1 – Income tax	For finished period 30.06.2011	For finished period 31.12.2010	For finished period 30.06.2010
Current income tax	1 230	1 674	615

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Deferred income tax	182	377	(206)
Income tax total	1 412	2 051	409

Transactions with related parties

70.1 - Transactions and balances with related parties included in consolidation for the year	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Net sales (excluding PTiU)	-	4	2
Net purchases (excluding PTiU)	1 558	928	607
short-term receivables	-	2	-
short-term liabilities	16	5	740
Advances received	-	376	-

70.2 - Transactions and balances with related entities are not consolidated in the financial year	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Net purchases (excluding PTiU)	407	30	8
Credits received (PKO BP SA)	-	16 500	16 500
short-term receivables	-	4 101	-
Short-term liabilities (bank credit)	2 300	2 000	2 000
Long-term liabilities (bank credit)	12 200	13 500	14 500
Advances received	500	-	-
Advances paid	-	500	-

Guarantees and sureties

71.1 - Guarantees and sureties granted	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
Affiliates	-	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
other bodies	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

In "guarantees for the proper performance of contracts" entered promissory notes given to secure performance of contracts, grants.

71.2 - Guarantees and sureties received	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
From related parties	-	-	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	-	-	-
From other entities	327	361	-
Warranties and guarantees repayment of loans	-	-	-
Guarantees for the proper execution of contracts	327	361	-
Other guarantees and sureties	-	-	-
TOTAL WARRANTIES AND GUARANTEES RECEIVED	327	361	-

RADPOL S.A. Capital Group

Interim condensed consolidated financial statements for the period 2011-01-01 - 2011-06-30
together with interim condensed unitary financial statements for the period 2011-01-01 - 2011-06-30
data in thousands. zł

Financial instruments by category

72.1-Financial instruments by category	As at 30.06.2011	As at 31.12.2010	As at 30.06.2010
financial assets	18 208	20 037	16 020
Assets at fair value through profit and loss	-	-	-
Loans and receivables measured at amortized cost	-	2	2
Receivables carried at face value	16 245	16 425	14 984
Assets held to maturity	-	-	-
Assets available for sale	-	-	-
cash and cash equivalents	1 964	3 610	1 034
financial liabilities	25 838	27 495	29 723
Liabilities at fair value through profit and loss	-	-	-
Liabilities measured at amortized cost	17 392	19 556	22 046
Trade payables valued at face value	8 446	7 939	7 677

71. The differences between the information disclosed in the financial statements, and the previously prepared and published financial statements

There were no outside presentational changes discussed in Note No. 50.

72. Events after the balance sheet date

In accordance with IAS 10, Events after the balance sheet date include all events that occurred after the balance sheet until the financial statements were ready for publication.

After the balance sheet date there were no significant events that should be included in the separate financial statements.

11 August 2011
Date

signature of the person
responsible for keeping
accounts

Signature of unit's supervisor