

RADPOL S.A.
Consolidated half-yearly report - 2011

Financial Supervisory Committee

(according to § 82 paragraph 2 and § 83 paragraph 3 of the Regulation of the Minister of Finance of 19 February 2009
– Journal of Laws No 33, Item 259) for issuers of securities with established business activity of:

production, construction, commercial services and general services
for 2011

covering the period from 2011-01-01 to 2011-06-30
containing the financial statements according to IAS

currency: PLN

date of issue: 2011-08-17

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

ECA Sreedyński i Partnerzy Sp. z o.o. based in Kraków (entity authorized to audit financial statements)

Selected financial data	In thousand PLN		In thousand EUR	
	Half year period of 2011	Half year period of 2010	Half year period of 2011	Half year period of 2010
Data concerning consolidated financial statements				
I.Net revenues from sales of goods and materials	63 867,00	47 029,00	16 098,00	11 517,00
II.Profit (loss) from operating activities	10 129,00	9 405,00	2 553,00	2 303,00
III.Profit (loss) – gross	9 631,00	8 599,00	2 428,00	2 106,00
IV.Profit (loss) – net	7 845,00	7 903,00	1 977,00	1 935,00
V.Net cash flows from operating activities	-1 158,00	2 207,00	-292,00	540,00
VI.Net cash flows from investing activities	-4 060,00	-16 899,00	-1 023,00	-4 138,00
VII.Net cash flows from financing activities	799,00	10 859,00	201,00	2 659,00
VIII.Total net cash flow	-4 419,00	-3 833,00	-1 114,00	-939,00
IX.Total assets	145 306,00	137 187,00	36 449,00	33 091,00
X.Liabilities and reserves for liabilities	57 256,00	61 085,00	14 362,00	14 734,00
XI.Long-term liabilities	20 253,00	25 184,00	5 080,00	6 075,00
XII.Current liabilities	37 003,00	35 901,00	9 282,00	8 660,00
XIII.Shareholders' equity	88 049,00	76 102,00	22 086,00	18 356,00
XIV.Share capital	772,00	771,00	194,00	186,00
XV.Number of shares	25 599	24 315	25 599	24 315 660,00
	799,00	660,00	799,00	
XVI.Profit (loss) per share (in PLN / EUR)	0,31	0,33	0,08	0,08
XVII.Book value per share (in PLN / EUR)	3,44	3,13	0,86	0,75
Data concerning shortened financial statements				
XVIII.Net revenues from sales of goods and materials	32 817,00	28 275,00	8 272,00	6 924,00
XIX.Profit (loss) from operating activities	8 518,00	4 912,00	2 147,00	1 203,00
XX.Profit (loss) – gross	8 002,00	4 341,00	2 017,00	1 063,00

XXI.Profit (loss) – net	6 590,00	3 932,00	1 661,00	963,00
XXII.Net cash flows from operating activities	1 748,00	1 339,00	441,00	328,00
XXIII.Net cash flows from investing activities	-708,00	-17 534,00	-178,00	-4 294,00
XXIV.Net cash flows from financing activities	-2 689,00	11 703,00	-678,00	2 866,00
XXV.Total net cash flow	-1 649,00	-4 492,00	-416,00	-1 100,00
XXVI.Total assets	115 003,00	109 790,00	28 847,00	26 482,00
XXVII.Liabilities and reserves for liabilities	34 330,00	37 660,00	8 611,00	9 084,00
XXVIII.Long-term liabilities	17 196,00	19 511,00	4 313,00	4 706,00
XXIX.Current liabilities	17 134,00	18 149,00	4 298,00	4 378,00
XXX.Shareholders' equity	80 673,00	72 130,00	20 236,00	17 398,00
XXXI.Share capital	772,00	771,00	194,00	186,00
XXXII.Number of shares	25 599	24 315	25 599	24 315 660,00
	799,00	660,00	799,00	
XXXIII.Profit (loss) per share (in PLN / EUR)	0,26	0,16	0,06	0,04
XXXIV.Book value per share (in PLN / 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, one should use NBP average exchange rate for the last day of the year,
- Items of profit and loss account and the account were converted using the average arithmetic rates prevailing on the last day of each month during the period.

In the case of presentation of selected financial data from the semi-condensed financial statements, such data is to be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement of financial position), or respectively with the balance sheet (statement of financial position) is presented at the end of the half-yearly period of the current fiscal year and at the end of the previous fiscal year, which should be properly described.

The report should be forwarded to the Financial Supervisory Committee, the Stock Exchange in Warsaw and information agencies in accordance with the law.

Report content

File	Description
Half-yearly consolidated and unitary financial statements	Financial statements
Half-yearly report on the activities of the Group	Half-yearly report of issuer's activity
Statement of the Board.pdf	Statement of the Board of Directors of RADPOL S.A.
Report.pdf	Report of the entity entitled to audit financial statements

Signatures of all Board Members

Date	Name	Post	Signature
2011-08-17	Andrzej Sielski	Chairman of the Board	
2011-08-17	Dorota Kania	Proxy	