

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

FOR I QUARTER OF 2009

**CONTAINING CONDENSED
QUARTERLY REPORT OF THE
COMPANY**

RADPOL S.A.
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I. CONSOLIDATED QUARTERLY REPORT OF THE CAPITAL GROUP

1. Selected financial data

RADPOL S.A. Capital Group	thousand PLN		thousand EUR	
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
I.Net revenues from sales of goods and materials	11 615	9 036	2 525	1 965
II.Profit (loss) from operating activities	1 621	2 172	352	472
III.Profit (loss) – gross	1 658	2 476	360	538
IV.Profit (loss) – net	1 375	1 987	299	432
V.Net cash flows from operating activities	(510)	(2 802)	(111)	(609)
VI.Net cash flows from investing activities	(1 270)	(5 178)	(276)	(1 126)
VII.Net cash flows from financing activities	(488)	(56)	(106)	(12)
VIII.Total net cash flow	(2 268)	(8 036)	(493)	(1 747)
IX.Total assets	84 825	64 758	18 043	13 774
X.Liabilities and reserves for liabilities	24 778	6 968	5 270	1 482
XI.Long-term liabilities	4 143	770	881	164
XII.Current liabilities	20 635	6 198	4 389	1 318
XIII.Shareholders' equity	60 047	57 790	12 772	12 292
XIV.Share capital	719	719	153	153
XV.Number of shares	23 590 140	23 951 610	23 590 140	23 951 610
XVI.Profit (loss) per share (in PLN / EUR)	0,06	0,08	0,01	0,02
XVII.Book value per share (in PLN / EUR)	2,55	2,41	0,54	0,51

On 27.04.2009 the AGM of the Company has accomplished a distribution of net profit for 2008: profit of 6.808 thousand PLN was divided in such a way that the amount of 3593 thousand PLN earmarked for dividend payment and the amount of 3215 thousand PLN was allocated to capital reserves to purchase own shares.

Distribution of financial results of the subsidiary for 2008 being 1337 thousand PLN was made by AGMS on 30.03.2009, and the amount of 178 thousand PLN was set to cover losses from previous years, the amount of 400 thousand PLN was allocated in capital reserve and the amount of 759 thousand PLN for reserve capital for investment.

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

The consolidated financial statements include the parent and subsidiary companies data for the period from 01.01.2009 to 31.03.2009 and comparative data of the parent company for the period from 01.01.2008 to 31.03.2008.

2. Report on the financial position

Report on the financial position – assets

RADPOL S.A. Capital Group	Balance on 2009-03-31	Balance on 2008-12-31	Opening balance 2008-01-01
ASSETS	55 146	55 141	21 674
Tangible assets	51 156	51 078	20 526
Investment properties	-	-	-
Intangible assets	1 230	1 306	573
Goodwill	1 484	1 484	-
Shares	4	4	4
Deferred tax liabilities	653	782	560
Other assets	619	487	11
CURRENT ASSETS	29 679	31 214	45 530
Stocks	13 790	13 444	7 918
Claims for supplies and services	9 871	9 403	7 886
Claims arising from the current income tax	12	78	179
Other receivables	717	646	1 193
Other financial assets	26	35	-
Cash and cash equivalents	5 185	7 443	28 305
Accruals	78	165	49

ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-
Assets total :	84 825	86 355	67 204

Report on the financial position – liabilities

RADPOL S.A. Capital Group	Balance on 2009-03-31	Balance on 2008-12-31	Opening balance 2008-01-01
OWN CAPITAL (TOTAL)	60 047	59 962	55 804
Equity attributable to holders of the parent company shares	59 723	59 450	55 804
Core capital	719	719	719
Unpaid share capital and own shares	(2 262)	(1 859)	-
Reserve capital from share issue	40 831	40 831	40 831
Capital reserve from retained earnings	571	171	171
Reserves	10 664	9 905	6 722
Undivided income from previous years and other income	7 825	569	7 361
Profit (loss) for the year attributable to shareholders of the parent company	1 375	9 114	
EQUITY OF SHAREHOLDERS AND MINORITY SHAREHOLDERS	324	512	-
LIABILITIES AND RESERVES	4 143	4 296	825
Deferred tax liabilities	1 161	1 345	279
Provision for retirement and similar	629	629	429
- Including long-term	469	469	242
Interest-bearing loans	2 353	2 322	117
SHORT-TERM LIABILITIES	20 635	22 097	10 575
Loans and advances	3 662	3 658	551
Other financial liabilities	37	44	-
Trade payables and services	8 115	9 468	7 095
Liabilities arising from the current income tax	54	10	82
Other liabilities	2 600	2 599	1 802
Deferred income	6 167	6 318	1 045
LIABILITIES AS CLASSIFIED FOR SALE	-	-	-
Liabilities total :	84 825	86 355	67 204

3. Assets and liabilities

RADPOL S.A. Capital Group	Balance on 2009-03-31	Balance on 2008-12-31	Balance on 2008-01-01
1. Contingent liabilities	6 996	6 996	6 308
1.1. For the remaining units (due to)	6 996	6 996	6 308
- Bills submitted for the security of other transactions	6 996	6 996	6 196
- Guarantee of the promissory note made to the discount	-	-	112
Other, total	6 996	6 996	6 308

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

Profit and loss account (Spreadsheet Option)

RADPOL S.A. Capital Group	PaLA for the period: 01.01.2009 - 31.03.2009	PaLA for the period: 01.01.2008 - 31.03.2008
Revenues from sales of products, goods and materials	11 615	9 036
Cost of sold products goods and materials	(6 539)	(5 055)
PROFIT (LOSS) FROM THE GROSS SALES	5 076	3 981
Cost of sales	(1 023)	(819)
General and administrative expenses	(2 443)	(1 087)
PROFIT (LOSS) FROM SALE	1 610	2 075
Other operating income	429	167
Other operating expenses	(418)	(70)
PROFIT (LOSS) FOR OPERATING ACTIVITIES	1 621	2 172
Financial income	169	305
Financial expenses	(132)	(1)
PROFIT (LOSS) BEFORE TAX	1 658	2 476
Income tax	(255)	(489)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	1 403	1 987
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	1 403	1 987
Including the profit of minorities	28	-
Profit attributable to shareholders of the parent company	1 375	1 987

Report of total income

RADPOL S.A. Capital Group	RoTI for the period: 01.01.2009 - 31.03.2009	RoTI for the period: 01.01.2008 - 31.03.2008
PROFIT (LOSS) NET	1 403	1 987
Revaluation of financial assets held for sale	-	-
Revaluation of fixed assets and WNiP	-	-
Cash flow hedges	-	-
Differences on translation of foreign transactions	-	-
Participation in other income of associates	-	-
Effects of treatment of incentive scheme	-	-
Revenue from the acquisition / disposal of minority interest	39	
Effects of changes in accounting policies	-	272
Errors from previous years	-	-
TOTAL OTHER REVENUE	39	272
Income tax on other income in total	-	(52)
TOTAL OTHER INCOME AFTER TRANSACTIONS	39	220
TOTAL REVENUE	1 442	2 207
Including attributable to the shareholders of the parent company	1 387	2 207
Including attributable for minorities	55	

5. Statement of changes in equity

Statement of changes in equity

RADPOL S.A. Capital Group	SoCiE for the period: 01.01.2009 - 31.03.2009	SoCiE for the period: 01.01.2008 - 31.12.2008	SoCiE for the period: 01.01.2008 - 31.03.2008
EQUITY AT BEGINNING OF PERIOD	59 962	55 804	55 804
Capital at the beginning of the period	719	719	719
(Specification of changes)	-	-	-
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(1 859)	-	-
Acquired own shares	(403)	(1 859)	-
Unpaid share capital, own shares at end of period	(2 262)	(1 859)	-
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
(Specification of changes)	-	-	-
Capital reserve from issue of shares at end of period	40 831	40 831	40 831
Capital reserve to retained earnings at beginning of period	171	171	171
Division of financial results	400	-	-
Capital reserve to retained earnings at end of period	571	171	171
Reserves at beginning of period	9 905	6 722	6 722
Division of financial results	759	3 183	-
Reserves at end of period	10 664	9 905	6 722
Revaluation reserve at beginning of period	-	-	-
(Specification of changes)	-	-	-
Revaluation reserve at end of period	-	-	-
Capital for hedge accounting at the beginning of the period	-	-	-
(Specification of changes)	-	-	-
Capital for hedge accounting at the end of period	-	-	-
Exchange differences on translation linked units at the beginning of the period	-	-	-
Change in the reporting period	-	-	-
Exchange differences on translation units linked at end of period	-	-	-
Participation in other income of associates at beginning of period	-	-	-
Participation in other income of associates	-	-	-
Participation in other income of associates at end of period	-	-	-
Undivided profit or loss from previous years and other income at beginning of period	9 683	7 360	7 360
Effects of changes in accounting policies	(727)	(67)	-
Included the effects of errors	28	-	-
Dividends paid	-	(3 593)	-
Transfer to other items of equity	(1 159)	(3 183)	-
Corrections for ELEKTROPORCELANY Ciechów SA	-	52	-
Undivided profit or loss from previous years and other income at end of period	7 825	569	7 360
The net result of the financial year attributable to equity shareholders of the parent company	1 375	9 114	1 987
Minority equity at the beginning of year	512	-	-
Result of the financial year attributable to minorities	28	123	-
Other capital attributable to minorities	(216)	389	-
Minority equity at the end of year	324	512	-
EQUITY AT END OF PERIOD	60 047	59 962	57 790

6. Report on cash flows.

Report on Cash Flows (indirect method)

RADPOL S.A. Capital Group	RoCF for the period: 01.01.2009 - 31.03.2009	RoCF for the period: 01.01.2008 - 31.12.2008	RoCF for the period: 01.01.2008 - 31.03.2008
Report of Cash Flows (indirect method)			
Profit (loss) net	1 403	8 492	1 987
Total adjustments	(1 913)	199	(4 789)
Minority gains	-	123	-
Depreciation	1 033	2 817	562
Gains (losses) on exchange differences	(24)	(35)	(18)
Interest and participation in profits (dividends)	123	168	-
Profit (loss) from investment activities	1	(32)	(17)
Change in reserves	71	222	62
Change in stocks	(1 306)	(1 738)	(825)
Change in receivables	(416)	1 500	(30)
Change in current liabilities excluding financial liabilities	(1 098)	(913)	(4 246)
Change in accruals	(164)	(2 184)	(444)
Income tax on profit before tax	-	1 808	434
Income tax paid	(123)	(1 537)	(267)
Other adjustments	(10)	-	-
Net cash flows from operating activities	(510)	8 691	(2 802)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on acquisition of intangible assets	-	(973)	(50)
Expenditure on acquisition of tangible fixed assets	(1 100)	(25 562)	(5 146)
Proceeds from the sale of tangible fixed assets	1	105	18
Expenditure on acquisition of financial assets available for sale	(180)	(1 143)	-
Expenditure on acquisition of subsidiaries (net of cash acquired)	-	(5 648)	-
Loans granted	-	(65)	-
Repayment of loans obtained	9	30	-
Net cash flows from investing activities	(1 270)	(33 256)	(5 178)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
The net proceeds arising from issue of shares	-	57	-
Purchase of own shares	(403)	(1 859)	-
Proceeds from borrowing loans and advances	1 150	5 150	-
Repayment of loans	(1 115)	(357)	(56)
Repayment of obligations under finance lease	(7)	80	-
Dividends paid	-	(3 593)	-
Interest paid	(123)	(189)	-
Grants received	10	5 808	-
Other financial expenses	-	(1 382)	-
Net cash flows from financing activities	(488)	3 715	(56)
Total net cash flow	(2 268)	(20 850)	(8 036)
BALANCE SHEET MOVEMENTS IN CASH, INCLUDING			
- Change in cash in respect of exchange differences	(2)	(11)	(18)
CASH AT BEGINNING OF PERIOD	7 452	28 302	28 302
CASH AT END OF PERIOD (F + / - D), INCLUDING	5 184	7 452	20 266
- With reduced availability	142	156	37

II. CONDENSED FINANCIAL STATEMENTS OF RADPOL S.A.

1. Selected financial data

RADPOL S.A.	thousand PLN		thousand EUR	
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
I.Net revenues from sales of goods and materials	6 629	9 036	1 441	1 965
II.Profit (loss) from operating activities	857	2 172	186	472
III.Profit (loss) – gross	910	2 476	198	538
IV.Profit (loss) – net	709	1 987	154	432
V.Net cash flows from operating activities	(457)	(2 802)	(99)	(609)
VI.Net cash flows from investing activities	(1 239)	(5 178)	(269)	(1 126)
VII.Net cash flows from financing activities	(348)	(56)	(76)	(12)
VIII.Total net cash flow	(2 044)	(8 036)	(444)	(1 747)
IX.Total assets	74 549	64 758	15 857	13 774
X.Liabilities and reserves for liabilities	17 643	6 968	3 753	1 482
XI.Long-term liabilities	3 164	770	673	164
XII.Current liabilities	14 479	6 198	3 080	1 318
XIII.Shareholders' equity	56 906	57 790	12 104	12 292
XIV.Share capital	719	719	153	153
XV.Number of shares	23 590 140	23 951 610	23 590 140	23 951 610
XVI.Profit (loss) per share (in PLN / EUR)	0,03	0,08	0,01	0,02
XVII.Book value per share (in PLN / EUR)	2,41	2,41	0,51	0,51

On 27.04.2009 the AGM of the Company has accomplished a distribution of net profit for 2008: profit of 6.808 thousand PLN was divided in such a way that the amount of 3593 thousand PLN earmarked for dividend payment and the amount of 3215 thousand PLN was allocated to capital reserves to purchase own shares.

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

2. Report on the financial position

Report on the financial position - assets

RADPOL S.A.	Balance on: 2009-03-31	Balance on: 2008-12-31	Balance on: 2008-01-01
ASSETS	52 295	51 937	21 674
Tangible assets	43 506	43 294	20 526
Investment properties	842	894	573
Shares	7 023	6 843	4
Deferred tax liabilities	420	549	560
Other assets	504	357	11
ASSETS	22 286	24 085	45 530
Stocks	10 255	9 951	7 918
Claims for supplies and services	6 450	6 613	7 886
Claims arising from the current income tax	12	-	179
Other receivables	669	575	1 193
Other financial assets	26	35	-
Cash and cash equivalents	4 835	6 869	28 305
Accruals	39	42	49
Assets classified as held for sale	-	-	-
Tangible fixed assets held for sale	-	-	-
Other assets classified as held for sale	-	-	-

Total assets :	74 581	76 022	67 204
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Report on the financial position - liabilities

RADPOL S.A.	Balance on: 2009-03-31	Balance on: 2008-12-31	Balance on: 2008-01-01
OWN CAPITAL (FUND) TOTAL	57 292	57 782	55 804
Equity attributable to shareholders of the parent company	57 292	57 782	55 804
Core capital	719	719	719
Unpaid share capital and own shares	(2 262)	(1 859)	-
Reserve capital from share issue	40 831	40 831	40 831
Capital reserve from retained earnings	171	171	171
Reserves	9 905	9 905	6 722
Accumulated results from previous years and other income	7 219	581	7 361
Profit (loss) for year	709	7 434	-
LONG-TERM LIABILITIES AND RESERVES	3 164	3 235	825
Deferred tax liabilities	452	567	279
Provision for retirement and similar	388	388	429
- Including long-term	269	269	242
Interest-bearing loans	2 324	2 280	117
SHORT-TERM LIABILITIES	14 125	15 005	10 575
Loans and advances	664	608	551
Trade payables and services	5 609	6 336	7 095
Liabilities arising from the current income tax	-	82	-
Other liabilities	1 697	1 660	1 872
Deferred income	6 155	6 319	1 057
LIABILITIES AS CLASSIFIED FOR SALE	-	-	-
Liabilities total :	74 581	76 022	67 204

2. Assets and liabilities

RADPOL S.A.	Balance on: 2009-03-31	Balance on: 2008-12-31	Balance on: 2008-01-01
1. Contingent liabilities	7 946	7 946	6 308
1.1. For related entities (due to)	950	950	-
- Guarantees and sureties	950	950	-
1.2. For the remaining units (due to)	6 996	6 996	6 308
- Bills submitted for the security of other transactions	6 996	6 996	6 196
- Guarantee of the promissory note made to the discount	-	-	112
Other, total	7 946	7 946	6 308

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

Profit and loss account (Spreadsheet Option)

RADPOL S.A.	PaLA for the period: 01.01.2009 - 31.03.2009	PaLA for the period: 01.01.2008 - 31.03.2008
Revenues from sales of products, goods and materials	6 629	9 036
Cost of products sold goods and materials	(3 812)	(5 055)
PROFIT (LOSS) FROM THE GROSS SALES	2 817	3 981
Cost of sales	(763)	(819)

General and administrative expenses	(1 192)	(1 087)
PROFIT (LOSS) FROM SALE	862	2 075
Other operating income	357	167
Other operating expenses	(362)	(70)
PROFIT (LOSS) FOR OPERATING ACTIVITIES	857	2 172
Financial income	112	305
Financial expenses	(59)	(1)
PROFIT (LOSS) BEFORE TAX	910	2 476
Income tax	(201)	(489)
Profit / (loss) from continuing operations	709	1 987
Profit (loss) from discontinued operations	-	-
Profit (loss) from sold operations	-	-
PROFIT (LOSS) NET	709	1 987

Report of total income

RADPOL S.A.	RoTI for the period: 01.01.2009 - 31.03.2009	RoTI for the period: 01.01.2008 - 31.03.2008
PROFIT (LOSS) NET	709	1 987
Revaluation of financial assets held for sale	-	-
Revaluation of fixed assets and WNiP	-	-
Cash flow hedges	-	-
Differences on translation of foreign transactions	-	-
Participation in other income of associates	-	-
Effects of implementation of incentive scheme	-	-
Effects of changes in accounting policies	-	272
Errors from previous years	-	-
TOTAL OTHER REVENUE	-	272
Income tax on other income in total	-	(52)
TOTAL OTHER INCOME AFTER TRANSACTIONS	-	220
TOTAL REVENUE	709	2 207

2. Statement of changes in equity.

Statement of changes in equity

RADPOL S.A.	SoCiE for the period: 01.01.2009 - 31.03.2009	SoCiE for the period: 01.01.2008 - 31.12.2008	SoCiE for the period: 01.01.2008 - 31.03.2008
EQUITY AT BEGINNING OF PERIOD	57 396	55 804	55 804
Capital at the beginning of the period	719	719	719
(Specification changes)	-	-	-
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(1 859)	-	-
Acquired own shares	(403)	(1 859)	-
Unpaid share capital, own shares at end of period	(2 262)	(1 859)	-
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
(Specification changes)	-	-	-
Capital reserve from issue of shares at end of period	40 831	40 831	40 831
Capital reserve to retained earnings at beginning of period	171	171	171
(Specification changes)	-	-	-

Capital reserve to retained earnings at end of period	171	171	171
Reserves at beginning of period	9 905	6 722	6 722
Division of financial results	-	3 183	-
Reserves at end of period	9 905	9 905	6 722
Revaluation reserve at beginning of period	-	-	-
(Specification changes)	-	-	-
Revaluation reserve at end of period	-	-	-
Capital for hedge accounting at the beginning of the period	-	-	-
(Specification changes)	-	-	-
Capital for hedge accounting at the end of the period	-	-	-
Exchange differences on translation units linked at the beginning of the period	-	-	-
(Specification changes)	-	-	-
Exchange differences on translation units linked at end of period	-	-	-
Participation in other income of associates at beginning of period	-	-	-
(Specification changes)	-	-	-
Participation in other income of associates at end of period	-	-	-
Undivided profit or loss from previous years and other income at beginning of period	8 015	7 357	7 360
Effects of changes in accounting policies	(795)	-	-
Dividends paid	-	(3 593)	-
Transfer to other equity items	-	(3 183)	-
Undivided profit or loss from previous years and other income at end of period	7 220	581	7 360
The net result of the financial year attributable to equity shareholders of the parent company	709	7 434	1 987
EQUITY AT END OF PERIOD	57 292	57 782	57 790

2. Report on cash flows.

Report of cash flows (indirect method)

RADPOL S.A.	RoCF for the period: 01.01.2009 - 31.03.2009	RoCF for the period: 01.01.2008 - 31.12.2008	RoCF for the period: 01.01.2008 - 31.03.2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) net	709	7 434	1 987
Total adjustments	(1 166)	1 011	(4 789)
Depreciation	907	2 571	562
Gains (losses) on exchange differences	(10)	-	(18)
Interest and participation in profits (dividends)	55	1	-
Profit (loss) from investment activities	1	(77)	(17)
Change in reserves	71	247	62
Change in stocks	(1 286)	(2 033)	(825)
Change in receivables	57	2 070	(30)
Change in current liabilities excluding financial liabilities	(563)	(672)	(4 246)
Change in accruals	(265)	(1 357)	(444)
Income tax on profit before tax	-	1 698	434
Income tax paid	(123)	(1 437)	(267)
Other adjustments	(10)	-	-
Net cash flows from operating activities	(457)	8 445	(2 802)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on acquisition of intangible assets	-	(540)	(50)
Expenditure on acquisition of tangible fixed assets	(1 069)	(25 149)	(5 146)

Proceeds from the sale of tangible fixed assets	1	105	18
Expenditure on acquisition of financial assets available for sale	(180)	(6 838)	-
Loans granted	-	(65)	-
Repayment of loans obtained	9	30	-
Net cash flows from investing activities	(1 239)	(32 457)	(5 178)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Purchase of own shares	(403)	(1 859)	-
Proceeds from borrowing loans and advances	150	2 550	-
Repayment of loans	(50)	(328)	(56)
Dividends paid	-	(3 593)	-
Interest paid	(55)	(1)	-
Grants received	10	5 808	-
Net cash flows from financing activities	(348)	2 577	(56)
Total net cash flow	(2 044)	(21 435)	(8 036)
BALANCE SHEET IN CASH, INCLUDING	(2 034)	(21 426)	(8 019)
- Change in cash in respect of exchange differences	(10)	-	(18)
CASH AT BEGINNING OF PERIOD	6 867	28 302	28 302
CASH AT THE END OF THE PERIOD, INCLUDING	4 823	6 867	20 266
- With reduced availability	84	137	37

III. ADDITIONAL INFORMATION

RADPOL S.A.

The consolidated quarterly financial statements for the first quarter of 2009 of the Capital Group RADPOL SA have been prepared in accordance with International Financial Reporting Standards (IFRS).

The items shown in the consolidated quarterly report statements are determined in accordance with the principles of valuation of assets and liabilities and the measurement of the net financial result at the balance sheet and reflect the actual situation of the assets of the Capital Group.

In accordance with the applicable provisions of the III quarter of 2008, RADPOL SA draws up a consolidated report in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of a Regulation of the European Commission.

The consolidated financial statements include the parent company and subsidiary company data for the period from 01.01.2009 to 31.03.2009 and the data of the parent company for the comparable period ie from 01.01.2008 to 31.03.2008. Selected financial data presented in the balance sheet, profit and loss account and cash flow were converted from the PLN into EURO according to:

- Assets and liabilities at the balance sheet as at 31.03.2009 according to table No 63/A/NBP/2009 NBP exchange of 31/03/2009 year: 1 EUR = 4.7013,

- Specific items of profit and loss account and cash flow for the period from 01.01.2009 to 31.03.2009, have been converted into EURO at the rates announced by the NBP in the tables of courses: No 21/A/NBP/2009 of 30/01/2009 year, no 41/A/NBP/2009 of 27/02/2009 year, no 63/A/NBP/2009 of 31.03.2009 year. The arithmetic mean is $13,7983:3 = 4.5994$. In the first quarter of the financial year, there were no significant events having an impact on the estimated size, and thus reserves and deferred income taxes and write-downs value of assets.

Change in accounting policy

From 01.01.2009, the parent entity valued stocks in progress at cost, which consists of costs directly associated with the product and reasonable share of the costs indirectly related to the product (variable indirect costs of production and fixed indirect costs of production under the assumption of normal capacity utilization). So far, the valuation of stocks in the course of production was based on the costs directly associated with the product.

For purposes of calculating the comparable data for 2008, a valuation of stocks and the cost of products sold by the new rules has been implemented.

Taking into account changes in the valuation, it results in an increase of inventories at 01.01.2008 by the amount of 213 thousand PLN as at 31.12.2008, and the amount of 982 thousand PLN, reduced cost of products sold in the period 01.01-31.03.2008 by the amount of 272 thousand PLN, which taking into account the deferred tax would increase the financial result by 220 thousand PLN in the first quarter of 2008. Effects of change in valuation is fully accounted for in the first half of 2009. Change in inventory valuation method was dictated by the need to standardize the accounting policy for all companies included in the group.

Implementation of incentive scheme for employees

On 13 February 2007, Board of RADPOL SA, pursuant to resolutions of the General Meeting of Shareholders No 11/II/2007 dated 13 February 2007, agreed on the following conditions of incentive scheme for employees of the Company:

1. The incentive scheme includes the Issuer's Management Board members, ie Andrzej Sielski entitled to purchase 264.774 Subscription Warrants and Grzegorz Malczyk entitled to purchase 264.774, Subscription Warrants
2. Incentive program will continue over the next 3 years
3. condition of acquiring the right to receive shares of the Company is acting as a member of the Board of the Issuer for a period of at least 6 months in the last 12 months before determining entitlement to shares of series C
4. on the right to determine series C shares will be a day for 1 year after the first quotation of the Company on the Stock Exchange SA in the first year of the incentive scheme and 2 or 3 years after the first quotation of the Company on the Stock Exchange SA, the second and third year of the incentive scheme,
5. the above-mentioned day of establishing the right to series C shares, will be calculated on the number of C shares to be entitled to participant, and that number will be multiplied by the number of complete months of serving in the Board in the last twelve months before the right to determine the number of shares and figure 7354 - if a participant of the program will perform the function for the full twelve months, they will be entitled to subscribe for 88.258 series C shares in the year.
6. Series C shares will be placed at an issue price equal to the issue price of Series B shares, not less than 5.67 PLN.

In accordance with IFRS 2 'Share-based Payment in form of own shares', the fair value of equity instruments granted (in this case the Subscription Warrants) shall be valued at grant date (ie, days binding determine the conditions of the program - in this case, February 13, 2007) and gradually during the vesting period (in this case over 3 years) by authorized persons (in this case members of the Board) increase the value of equity and simultaneously charged to pay. Valuation of options (warrants) made by the Issuer is based on the following assumptions:

- Share price: 6,80 PLN
- Warrant exercise price: 6,80 PLN
- Interest rate risk-free: 5.0%
- Volatility of shares: 32.89% (determined on the basis of actual changes in share price of RADPOL SA in the first quotation on 31 March 2009.

Estimated price per warrant is 2.1730 PLN. The inclusion of incentive scheme in the report would increase the costs of general management and reduction of capital (profit) by 96 thousand PLN

In this report, the Capital Group does not account for the increases in equity and burden of costs for incentive program implementation.

The Issuer has no current valuation Subscription Warrants on 13 February 2007, therefore, can not show the difference affecting the financial results calculated in accordance with IAS. Due to the lack of knowledge about the fair value of the Subscription Warrants, the Issuer does not take into account the calculation of earnings per share in accordance with IAS 33 'Earnings per Share'.

ELEKTROPORCELANA CIECHÓW S.A.

At 31.03.2009, the Company has not made any write-downs.

Financial statements for the first quarter of 2009, RADPOL ELEKTROPORCELANA SA prepared in accordance with the provisions of the Act of 24 September 1994 Accounting (unified text. Laws of 2002, No. 76, item. 694, as amended), implementing regulations to the Act, including provisions for public companies. Assets and liabilities to the balance sheet and financial results have been measured using the principles set out at the balance sheet. In that period, the Company did not alter the applicable rules (policy) in accounting, valuation of assets and liabilities and the measurement of financial results.

Euro exchange rates used to convert financial data are as follows:

- a) the assets and liabilities at the balance sheet date at 31.03.2009 shown on the cover of the quarterly financial report have been converted into EURO according to the tables of NBP No 63/A/NBP/2009 of 31.03.2009: 1 EUR = 4.7013
- b) the individual items of profit and loss account and cash flow for the period from 01.01.2009 to 31.03.2009, have been converted into EURO at the rates announced by the NBP in the tables of courses: No 21/A/NBP/2009 of 30.01.2009, No 41/A/NBP/2009 of 27/02/2009 63/A/NBP/2009 of 31/03/2009

The arithmetic mean is 13.7983: 3 = 4.5994

IV. ADDITIONAL INFORMATION

I. A brief description of the significant achievements or failures of the Capital Group in the period covered by the report, together with a list of important events concerning them.

RADPOL S.A.

- a) As a result of activities in the first quarter, the Company reached a sales revenue of 6.629 thousand PLN, net profit of 709 thousand PLN, and EBITDA of 1764 thousand PLN.
- b) Furthermore, in the first quarter, the Company implemented projects financed by its own resources, including:
 - The company signed an agreement on the implementation of the technological line for the new accelerator. The value of a contract for the transport system is 240 thousand PLN. The contract value for the control and automation across lines amounts to 460 thousand PLN. Completion of the project is scheduled for the second quarter of 2009.
- c) The Company continues its works co-financed by the Technological Credit Fund being the construction of the station to the accelerator for crosslinking radiation of heat-shrinkable products and related equipment and technological lines.
- d) the Company is consistently implementing its development strategy of the product offer for the energy sector, which will be one of the main factors of growth of company's sales due to need of investments. RADPOL SA through the completion of the planned investments and acquisitions wants to increase the scale of activity several times over the next few years.

ELEKTROPORCELANA CIECHÓW S.A.

a) In the first quarter of 2009, net profit of the Company amounted to 707 thousand PLN and is increased by 820% from in comparison to the first quarter of 2008. Revenues from sales amount to 5 017 thousand PLN and are higher by 13% of revenues during the same period in the previous year.

b) The main objective of the Board of ELEKTROPORCELANA Ciechow SA is a dynamic development of the Company, increase of sales and increase market share of energy products.

The company consistently strives to develop its own unique technology and high-margin products, technology for composite insulators and new designs of porcelain insulators are constantly being worked on.

2. Description of the factors and events, having a significant impact on the financial results.

During the reporting period there were no unusual events that would affect the achieved outcome.

Due to the characteristics of its production based on unique technologies on a national scale and highly specialized production process, the Group successfully defended against the deterioration of the economy. Group is also taking a number of actions aimed at strengthening cooperation with key partners and attracting new markets. These actions, combined with the multiplexing devices for shrink manufacturing capacity with the opening of the second accelerator should result in a significant increase in scale of operations in subsequent quarters.

3. Explanation of the seasonality or cyclicity of the Capital Group in the current period.

The Capital Group's activity is seasonal. Continuous expansion of product offerings has a positive effect on reducing this phenomenon. In the I quarter of 2009, due to the extended winter period, which affects the execution of external works associated with installation and heating grids, approximately monthly cycle shift in comparison to the previous year was recorded.

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

RADPOL S.A.

In I quarter of 2009 the company RADPOL SA did not implement any issue of shares or repayment of equity securities.

In 2008, the Company began acquiring its own shares for redemption under the share buyback program. Details of share buyback program was announced by the company to the the public in a current report No. 21/2008 on 07-07-2008. At the date of the interim report, RADPOL SA acquired a total of 417.842 own shares, representing 1.74% of the share capital and conferring the right to 417.842 votes at a general meeting of RADPOL SA (1.74% of total votes). The average price of all previously purchased own shares amounted to 5.38 PLN per share.

At the Ordinary General Meeting held on 27 April 2009, the Company's shareholders voted for changing the contents of Resolution No. 16 of the General Meeting of Shareholders of 21 April 2008 to authorize the Board of the Company to purchase its own shares for redemption.

Change of Resolution No. 16 of AGM focuses on changes in the purpose of acquiring shares through two new objectives while maintaining the goal of a redemption of shares:

1. in order to settle the transaction acquisition of own shares acquired, provided that the acquisition of own shares for this purpose shall be deemed with accepted practice,
2. offer its own shares to the members of the Board of the Issuer.

Under the buyback program, the Company will acquire not more than 2,371,209 own shares for a total amount not greater than 14,227,254.00 PLN. Acquired own shares will give the right to do no more than 9.90% of total votes at the general meeting. Implementation of the share buyback program will be completed no later than 31 December 2011 or until depletion of resources allocated for their purchase.

ELEKTROPORCELANA CIECHÓW S.A.

In the first quarter of 2009, the Issuer acquired from small shareholders 1.266 ordinary shares of a subsidiary and has a total of 42.286 shares, representing 66.286 of votes at a general meeting (96.10% of share capital and 97.48% of the vote at the AGM).

5. Information on paid (or declared) dividends in total and per share, by preference and ordinary shares.

RADPOL S.A.

On 27 April 2009, the Annual General Meeting adopted resolution No. 18 on the distribution of profit for the fiscal year 2008. According to the resolution, the net income allocated to:

- The amount of 3,592,741.50 PLN for dividend to shareholders, which represents 0.15 PLN per share,
- The amount to 3,214,875.86 PLN for "reserves to purchase own shares".

Day of determining entitlement to a dividend was set at 18 May 2009, while the dividend will be paid on 3 June 2009

A total of 23,951,610 shares, dividend will be paid in respect of 23,533,768 shares, 417.842 shares shall be own shares acquired for redemption in respect of which no dividend shall be paid, and shall be transferred to the reserve capital of the Company.

RADPOL ELEKTROPORCELANA S.A.

In 2008, the company did not pay dividends nor declared its payment.

6. Indication of the events that occurred after the date on which a quarterly financial statements was prepared, not included in this report, and that may significantly affect future financial results of the Capital Group.

Such events have not occurred in RADPOL SA Capital Group.

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

RADPOL S.A.

In the first quarter of 2009 there was no change in contingent liabilities. Liabilities amounting to 6.996 thousand PLN consist mostly of bills tabled in units of funding to secure the performance of contracts of support. Promissory notes were valued at amounts of funding allocated.

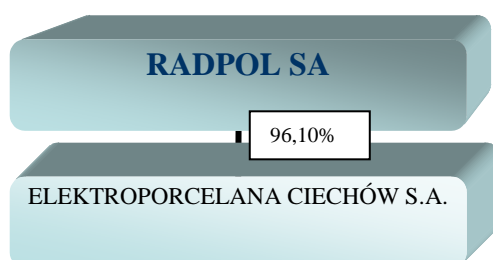
ELEKTROPORCELANA CIECHÓW S.A.

In the first quarter of 2009, contingent liabilities arose in respect of bills submitted in the banks providing credit to secure the implementation of loan agreements.

8. Description of the organization of the group, indicating the units to be consolidated.

On 30 April 2009, the General Meeting of Shareholders of ELEKTROPORCELANA CIECHOW SA changed its name to RADPOL Elektroporcelana SA. Until the day of issue of the report, the alteration has not yet been registered in National Court Register.

RADPOL SA is the parent company to RADPOL ELEKTROPORCELANA SA. It specializes in production of heat-shrinkable products and heat-shrinkable cable accessories. It also specializes in wide range of refined Polyethylene products based on its own, unique mixtures of materials suitable for treatment of crosslinking radiation. RADPOL ELEKTROPORCELANA SA is a subsidiary to RADPOL SA. It specializes in the manufacture of electrical porcelain insulators, such as insulation for medium and low voltage. In addition, the company provides electrical and lighting fixtures, including: fuse socket, porcelain holders and light fittings. Significant position in the product mix and production are other porcelain wares made at the individual customer orders.



As announced during the announced public offering, RADPOL SA intends to continue to rapidly increase its share in key markets: heating and electricity.

Volume of employment in the Group is as follows:

Name of the company	Status at the end of I quarter of 2009	Status at the end of 2008	Dynamics
RADPOL S.A.	239	242	98,76 %
ELEKTROPORCELANA CIECHÓW S.A.	175	173	101,16 %
total:	414	415	99,76 %

9. Indication of the effects of changes in the structure of the enterprise, including a business combination, acquisition or sale of the group, long-term investment, distribution, restructuring and discontinuing operations.

Changes in Capital of RADPOL SA were discussed in point. 8.4.

10. The position of the Board on the feasibility of the results of previously published forecasts for the given year, in light of the results presented in the quarterly report in relation to the projected results.

The issuer did not publish forecasts for 2009.

11. Indication of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting of the issuer at the date of the quarterly financial report issue with an indication of the number of shares held by these entities, their percentage of the capital, the number of votes resulting from, and their percentage of the total number of votes at the general meeting and an indication of changes in ownership of large blocks of shares of the issuer during the period of the prior quarterly report.

At the date of the quarterly report issue, according to information held by the Company, the following shareholders hold at least 5% of the total number of votes at the General Meeting of Shareholders:

Name	Number of ordinary shares as at date of issue of report for I quarter of 2009	Number of votes as at date of issue of report for I quarter of 2009	% of votes at the AGM and % of share in capital as at date of issue of report for I quarter of 2009
TAR HEEL CAPITAL R LLC	5 449 885	5 449 885	22,75
Grzegorz J. Bielowski	3 031 572	3 031 572	12,66
Marcin Wysocki	3 031 572	3 031 572	12,66
ING Nationale-Nederlanden OFE	1 814 854	1 814 854	7,58
BZ WBK AIB Asset Management S.A.	1 550 000	1 550 000	6,47
Aviva Investors Poland S.A. (former Commercial Union Investment Management (Polska) S.A.)	1 536 936	1 536 936	6,42
Commercial Union Specjalistyczny Fundusz Inwestycyjny Otwarty	1 228 528	1 228 528	5,13

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

Following the submission of quarterly report for the fourth quarter of 2008, ie, 2 March 2009, the following changes in ownership holdings of RADPOL SA occurred:

TAR HEEL CAPITAL, LLC - had 5 407 385 shares of RADPOL SA, representing 22.58% of share capital and entitling the Issuer to 5 407 385 votes (22.58% of the total number of votes) at a general meeting of the Company
Mr. Grzegorz J. Bielowski under powers granted by Tar Heel Capital P LLC and shares of RADPOL SA held by an entity controlled by him ("Tar Heel Capital Limited Liability Company" Limited Partnership, based in Warsaw) has the right to vote from the shares held by such persons, in a total of:

Number of shares 8,510,575

Number of votes 8,510,575

The share capital 35.53%

The share in the total number of votes 35.53%

BZ WBK AIB Asset Management SA - Had 1 315 000 shares of RADPOL SA, representing 5.49% of share capital and entitling the Issuer to 1 315 000 votes (5.49% of the total number of votes) at a general meeting of the Company.

12. Overview of the possession of the issuer's shares or rights to them by managers and supervisors at the date of the issuer's quarterly report publication, indicating no change in ownership during the period prior to quarterly report issue, separately for each person.

Board

Name	Number of ordinary shares as at date of issue of report for IV quarter of 2008	Number of shares purchased until date of issue of the report	Number of shares sold until date of issue of the report	Number of ordinary shares as at date of issue of report for I quarter of 2009
Andrzej Sielski	182 203	-	-	182 203
Grzegorz Malczyk	182 203	-	-	182 203

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

- Andrzej Sielski - entitled to purchase the 264 774 Subscription Warrants

- Grzegorz Malczyk - entitled to purchase 264 774 Subscription Warrants.

At the meeting on 17 September 2009, the Supervisory Board adopted a resolution specifying the persons entitled to subscribe for shares and the number of shares to which the coverage they are eligible for in the second year of the incentive program. Persons eligible are:

- Andrzej Sielski - entitled to purchase 88.258 series C shares in 2009
- Grzegorz Malczyk - entitled to purchase 88.258 series C shares in 2009

Within two years of the Incentive Program, every person entitled is entitled to subscribe for a total of 176 516 series C shares

At the General Meeting held on 27 April 2009, a resolution was passed giving, among other things, the ability to offer own shares acquired to the members of the Board of the Company. On the purpose of acquired own shares is to be decided by the Supervisory Board, which establishes a management program options.

The Supervisory Board

Name	Number of ordinary shares as at date of issue of report for III quarter of 2008	Number of shares purchased until date of issue of the report	Number of shares sold until date of issue of the report	Number of ordinary shares as at date of issue of report for IV quarter of 2008
Grzegorz J. Bielowski	3 031 572	-	-	3 031 572
Tomasz Firczyk	1 000	-	-	1 000

Following the submission of quarterly report for the fourth quarter of 2008, the Company controlled by Mr. Grzegorz J. Bielowski, "Tar Heel Capital Limited Liability Company" Limited Partnership, based in Warsaw, has disposed of 42.500 shares and now owns 29.118 shares, which gives the same number of votes and represents 0.12% of share capital and votes in the total number of votes at the general meeting.

13. Indication of the proceedings pending before the court competent for arbitration or a public authority, including information on:

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

Such proceedings were not conducted.

14. Information about the conclusion of the issuer or its subsidiary of one or more transactions with related parties, if individually or collectively, if they are significant and have been included on other terms than the market, except for transactions by an issuer that is a fund with a related entity, together with an indication of their values with information on individual transactions may be grouped by type, except in cases where information on individual transactions are necessary to understand an impact on financial position and financial results of the issuer, together with the presentation: an entity with which the transaction was concluded,

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

Such transactions during the period under report did not occur.

15. Information about granting by the issuer or by a subsidiary of the credit or loan guarantees, or to guarantee - including one company or subsidiary of such entity, if the total value of the existing deposit or guarantee is equivalent to at least 10% of the equity of the issuer, stating:

- a) the name (firm), to whom guarantees or warranties were given,
- b) the total amount of credits or loans, which in whole or in part has been properly defined or guaranteed,
- c) the period for which warrants or guarantees were granted
- d) the financial conditions under which warrants or guarantees were granted, with the determination of remuneration from the issuer or its subsidiary bodies for the grant or guarantee,

e) the nature of the relationship existing between the issuer and the entity that gave the loans or loan;

Sureties and guarantees to the value were not given.

16. Other information that in the issuer's opinion is important to assess its staffing, property, financial situation, financial results and their changes, and information that are relevant to assessing the possibility of fulfillment of obligations by the issuer.

Lack of relevant factors.

RADPOL SA in accordance with the established development strategy dynamically increases the scale of its activities, i.e. by multiplying the production capacity resulting from investments in fixed assets in excess of 50 million PLN - start of the second accelerator, comprehensive modernization of the plant and production lines.

Dynamic development of RADPOL SA - namely the expansion of product offerings and acquiring new markets - is progressing fast and delivering the results fixed by the Board and Shareholders. Moreover, in the long term period, the Company assumes revenue growth arising from increased power production. In 2008 RADPOL SA officially launched a new electron accelerator for more than 2-fold more energy than the first one, serving the Company for over 25 years. Ongoing works related to the launch of complete continuous tube for crosslinking are in progress.

Last year, RADPOL SA acquired through ELEKTROPORCELANY Ciechow SA from the company Enecco Glogow license rights, technology, certifications and approvals, and production line for ceramic insulators with polymer. Polymer ceramic insulators used in overhead power transmission networks is a unique product because of its physical properties and production processes much more efficient than of traditional products. Based on acquired technology, RADPOL SA plans to further extend the offer through its own research and development, which will enable the Company to offer market-led solutions to the world the wider energy market.

Market analysis shows the existence of new segments, such as radiation processing of food, crosslinking of polymeric pipes for hot water and sterilization of raw materials for the manufacture of pharmaceuticals, which RADPOL SA has a chance to step in with its offer their product portfolio of existing customers expanding. An important factor in the Company's sales growth will also be exploration of new market segments for use in gas shrink products, lignite mines, copper mines, and automotive electronics. The company is actively seeking acquisitions that may substantially affect the performance of its financial results both at the level of consolidation and marketable-product synergy. The Company intends to finance the acquisition, both from its own resources and bank credit.

17. Information concerning the operating segments.

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

a) A business segment:

segment of cable accessories - includes the products of nonferrous metals (aluminum and copper), mainly fittings and cables - for jointing and termination of cables and clamps, grips and cable cable glands - used for fixing and sealing pin power cables. segment of heat-shrinkables - part of this segment includes heat-shrinkable products (made of refined olyethylene, colored, receiving the shape of the object. They are insulating and sealing products, which are widely used in power generation, automotive, electronics, telecommunications, household appliances, railways, aviation, construction, mining, shipbuilding, or heat industries.

segment of conductors of electricity - the segment that includes hoses for veins type: OMY, OMYp, EW, LgY.

segment of electrical porcelain - Manufactured product range includes: insulators and lighting products.

b) Geographical Segment:

Domestic Sales.

Export Sales.

Criterion of segmentation by the internal organizational structure of the Capital Group and financial reporting system that allows you to specify the types of risk and return on investment was used.

Supplemental allocation for the Group's activities was adopted by the division into geographical segments using the geographical location of customers.

Assets allocated to the segments consist of the segment assets and segment inventories, together with their accumulated impairment losses. Other assets and other write-downs recognized as unassigned.

Segments - income and expenses	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009
External revenue	1 693	3 536	1 242	5 006	138	11 615
Cost of sold products, goods and materials	(1 022)	(1 444)	(1 188)	(2 795)	(90)	(6 539)
Segment results in gross sales	671	2 092	54	2 211	48	5 076
Cost of sales					(1 023)	(1 023)
General and administrative expenses					(2 443)	(2 443)
Profit from sales	671	2 092	54	2 211	(3 418)	1 610
Other operating income	-	-	-	-	429	429
Other operating expenses	-	-	-	-	(418)	(418)

Profit from operations	671	2 092	54	2 211	(3 407)	1 621
Financial income	-	-	-	-	169	169
Financial expenses	-	-	-	-	(132)	(132)
Profit before tax	671	2 092	54	2 211	(3 370)	1 658
Income tax	-	-	-	-	(255)	(255)
Net profit	671	2 092	54	2 211	(3 625)	1 403

Segments - income and expenses	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008
External revenue	2 185	4 249	2 451	-	151	9 036
Cost of sold products, goods and materials	(1 301)	(1 689)	(1 974)	-	(91)	(5 055)
Segment results in gross sales	884	2 560	477	-	60	3 981
Cost of sales					(819)	(819)
General and administrative expenses					(1 087)	(1 087)
Profit from sales	884	2 560	477	-	(1 846)	2 075
Other operating income	-	-	-	-	167	167
Other operating expenses	-	-	-	-	(70)	(70)
Profit from operations	884	2 560	477	-	(1 749)	2 172
Financial income	-	-	-	-	305	305
Financial expenses	-	-	-	-	(1)	(1)
Profit before tax	884	2 560	477	-	(1 445)	2 476
Income tax	-	-	-	-	(489)	(489)
Net profit	884	2 560	477	-	(1 934)	1 987

Segments - additional information	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009
Segment assets	7 587	39 218	2 299	11 591	24 130	84 825
Liabilities and reserves for zobow. segment	-	-	-	-	24 778	24 778
Expenditure on tangible assets and WNiP	14	2 632	1	31	481	3 159
Depreciation	79	587	79	143	145	1 033
Impairment	342	458	62	362	993	2 217
Reversal of impairment	51	116	3	-	-	170

Segments - additional information	Cable accessories	Heat-shrinkables	Cables	Porcelain wares	Other	Total
	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008
Segment assets	5 337	22 457	2 945	-	34 019	64 758
Liabilities and reserves for zobow. segment	-	-	-	-	6 968	6 968
Expenditure on tangible assets and WNiP	2 564	12 371	94	-	357	15 386
Depreciation	17	319	69	-	157	562
Impairment	302	375	18	-	544	1 239
Reversal of impairment	-	10	-	-	-	10

Geographical segments - location of customers	Segment's income	
	31.03.2009	31.03.2008
Domestic sales	8 667	7 875
Export sales	2 948	1 161
total	11 615	9 036

18. Indication of the factors that in the assessment of the issuer will have an impact on the results achieved by them at least in the next quarter.

The priority of the Board of RADPOL SA are primarily investments in new technologies aimed at extending the range of the Company's offer, and thus the competitiveness on Polish and foreign markets. The company has two industrial accelerators, which are only such facilities in Poland.

Board of RADPOL SA is convinced of the innovative products and solutions, thus actively completedes applications for funding of projects and intends to continue to invest in rapidly developing technology and fixed assets to improve the market position of the Company.

Further investments are planned in plant upgrades, designed to reduce electricity consumption. Since most production processes requires a warm-up page, the Company will cover the modernization of production systems for heating, thus reducing operating costs. The solutions also increase the efficiency of the production of heating.

RADPOL SA plans to carry out further acquisitions, which will extend its offer to the wider market for professional power industry.

Vice-President of the Board

Grzegorz Malczyk

President of the Board

Andrzej Sielski

Człuchów, 11-05-2009