

Człuchów, 10 April 2009

Letter from the President of the Board to Shareholders

Dear All,

past year has been very successful for our company. As one of the few companies on the Warsaw Stock Exchange, we were able to clearly improve the results of last year, and thanks to investments that we have made, I am confident that the Company will grow rapidly and build value for its shareholders in the nearest future. Consequently, strategies of development and preparation of the Company's technology to implement large infrastructure projects will increase the scale of business, despite the anticipated economic slowdown.

We have significantly improved EBITA rate by 20.4% and as a consequence, it amounted to the historical level of 10.4 million PLN after IV quarter. All this was possible despite a very time- and capital-consuming intensive process of investment and modernization of almost entire establishment and improvement of production processes. These actions will have a positive impact on significant results of the Company in forthcoming years. In the future, we want to increase the scale of the business several times while maintaining high profitability, which also reached record of 28% at EBITA rate this year.

These high margins reflect the unique nature of the Company's technology. During the period of boom on the market we acted very carefully with your funds (but without a protective stance). We have focused on the development of business, not on risky financial operations, for which a lot of other listed companies pay nowadays.

At the end of the year, we can show you a very healthy balance sheet with no unprofitable or toxic assets. Thanks to the effective use of EU funds, the Company has free cash resources and a large credit rating, which in times of crisis, offers us tremendous opportunities for business development.

The company received several awards last year, including **the main prize of the Minister of Economy** in the competition for "Best-growing company in the Small and Medium-Sized Enterprises sector", which strengthens our conviction in the rightness of the chosen direction of development.

From this point on, I would like to thank you for the confidence of what you put in our company and hope that also this year we will be able to show you that RADPOL is a good investment regardless of economic times.

I believe that the development strategy will have a measurable impact on both the dynamics of growth in revenues, as well as maintaining existing levels of profit margins, and all this will translate into the value of the Company. I am saying that both having an interest in the Company as the President of its Board, but also as a shareholder.

Kind regards,
Chairman of the Board
Andrzej Sielski
RADPOL S.A.