

RADPOL SA Capital Group
Condensed half- yearly consolidated financial statements for the period from 1 January 2009 to 30 June 2009
together with
condensed unitary half-yearly consolidated financial statements for the period from 1 January 2009 to 30 June 2009
Figures in thousands PLN

RADPOL SA Capital Group

**Condensed half- yearly consolidated financial
statements for the period from 1 January 2009 to 30 June
2009
together with condensed unitary half-yearly consolidated
financial statements for the period from 1 January 2009 to
30 June 2009**

**Prepared in accordance with International Financial
Reporting Standards**

Człuchów, 20 August 2009

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I. Condensed half-yearly consolidated financial statements

Selected data of the condensed half-yearly consolidated financial statements

TITLE	Thousand PLN		Thousand EUR	
	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
I. Net revenues from sales of products, goods and materials	25 938	19 129	5 741	5 501
II. Profit (loss) from operation activity	3 676	3 586	814	1 031
III. Profit (loss) - gross	3 579	4 105	792	1 180
IV. Profit (loss) - net	2 734	3 238	605	931
V. Net cash flows from operating activities	(1 062)	(2 602)	(235)	(748)
VI. Net cash flows from investing activities	(2 992)	(18 450)	(662)	(5 305)
VII. Net cash flows from financing activities	(2 729)	2 259	(604)	650
VIII. Net cash flow, together	(6 783)	(18 793)	(1 501)	(5 404)
IX. Total assets	83 230	69 836	18 621	20 082
X. Liabilities and reserves for liabilities	25 366	14 333	5 675	4 122
XI. Long-term liabilities and reserves	7 566	3 089	1 693	888
XII. Current liabilities	17 800	11 244	3 982	3 233
XIII. Equity	57 864	55 503	12 946	15 960
XIV. Share capital	719	719	161	207
XV. Number of shares	23 561 587	23 951 610	23 561 587	23 951 610
XVI. Profit (loss) per ordinary share (in PLN / EUR)	0,12	0,14	0,03	0,04
XVII. Book value per share (in PLN / EUR)	2,46	2,32	0,55	0,67

Method of conversion into euro:

- In order to convert the balance sheet items by financial data, average exchange rate of NBP on the last day of the year was applied,
- Items in the income statement and cash flow are converted using the arithmetic mean of exchange prevailing on the last day of each month during the period.

	01.01.-30.06.2009	01.01.-30.06.2008
rate at end of period	4.4696	3.3542
average exchange rate	4.5184	3.4776

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Condensed consolidated statements of on 30 June 2009

Assets	Balance sheet on 2009-06-30	Balance sheet on 2008-12-31	Balance sheet on 30.06.2008	Opening balance 2008-01-01
Assets	56 205	55 560	39 092	21 674
Tangible assets	53 767	52 922	37 805	20 526
Investment properties	-	-	-	-
Intangible assets	1 152	1 306	643	573
Goodwill	59	59	-	-
Shares	4	4	4	4
- Including investments accounted for using the equity	-	-	-	-

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method				
Long-term receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Deferred tax liabilities	556	782	523	560
Other assets	667	487	117	11
Assets	27 025	30 232	30 744	45 317
Stocks	12 446	12 462	7 053	7 705
Claims for supplies and services	13 306	9 402	10 578	7 886
Claims arising from the current income tax	-	78	-	179
Other receivables	333	647	1 918	1 193
Other financial assets	14	35	62	-
Cash and cash equivalents	670	7 443	9 517	28 305
Accruals	256	165	1 616	49
Assets classified as held for sale	-	-	-	-
Tangible fixed assets held for sale	-	-	-	-
Other assets classified as held for sale	-	-	-	-
Total assets :	83 230	85 792	69 836	66 991

Liabilities	Balance sheet on 2009-06-30	Balance sheet on 2008-12-31	Balance sheet on 30.06.2008	Opening balance 2008-01-01
Total capital (fund)	57 864	59 221	55 503	55 558
Equity attributable to holders of the parent company	57 472	58 606	55 503	55 558
Core capital	719	719	719	719
Unpaid share capital and own shares	(2 373)	(1 859)	-	-
Reserve capital from share issue	40 831	40 831	40 831	40 831
Capital reserve from retained earnings	634	171	171	171
Reserves	14 417	9 905	9 905	6 722
Revaluation	-	-	-	-
Capital for hedge accounting	-	-	-	-
Exchange differences on translation of related units	-	-	-	-
Participation in other income of associates	-	-	-	-
Accumulated results from previous years and other income	510	866	639	7 115
Profit (loss) for the year attributable to equity holders of the parent company	2 734	7 973	3 238	-
Equity of shareholders and minority shareholders	392	616		-
Liabilities and reserves	7 566	4 474	3 089	858
Deferred tax liabilities	1 645	1 523	328	312
Provision for retirement and similar	652	629	328	429
- Including long-term	469	469	242	242
Other reserves	-	-	-	-
- Including long-term	-	-	-	-
Interest-bearing loans	5 269	2 322	2 433	117
Other financial liabilities	-	-	-	-
Other non-current liabilities	-	-	-	-
Short-term liabilities	17 800	22 097	11 244	10 575
Loans and advances	2 201	3 658	494	551
Other financial liabilities	31	44	-	-
Trade payables and services	6 392	9 468	3 927	7 095

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Liabilities arising from the current income tax	313	92	221	82
Other liabilities	2 881	2 517	5 702	1 802
Deferred income	5 982	6 318	900	1 045
Classified as for sale	-	-	-	-
Liabilities total :	83 230	85 792	69 836	66 991

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Condensed consolidated profit and loss account from the period from 1 January to 30 June 2009

Details	RZiS for: 01.01.2009 - 30.06.2009	RZiS for: 01.01.2008 - 31.12.2008	RZiS for: 01.01.2008 - 30.06.2008
Revenues from sales of products, goods and materials	25 938	44 415	19 129
Cost of products, goods and materials sold	(15 454)	(25 845)	(11 754)
PROFIT (LOSS) FROM THE GROSS SALES	10 484	18 570	7 375
Cost of sales	(1 799)	(3 549)	(1 431)
General and administrative expenses	(5 023)	(7 252)	(2 513)
PROFIT (LOSS) FROM SALE	3 662	7 769	3 431
Other operating income	935	2 161	258
Other operating expenses	(921)	(590)	(103)
Profit / loss on sale of all or part of the subordinated units	-	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	3 676	9 340	3 586
Financial income	156	773	522
Financial expenses	(253)	(209)	(3)
Share in profits and losses of units using equity method	-	-	-
PROFIT (LOSS) BEFORE TAX	3 579	9 904	4 105
Income tax	(780)	(1 808)	(867)
Other tax reduction	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	2 799	8 096	3 238
Profit (loss) from discontinued operations	-	-	-
Profit (loss) from sold operations	-	-	-
PROFIT (LOSS) NET	2 799	8 096	3 238
Including profit of minorities	65	123	-
Profit attributable to shareholders of the parent company	2 734	7 973	3 238

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Condensed consolidated half-yearly income report from the period 1 January - 30 June 2009

Details	SCD for: 01.04.2009 - 30.06.2009	RZiS for: 01.01.2008 - 31.12.2008	RZiS for: 01.01.2008 - 30.06.2008
PROFIT (LOSS) NET	2 799	8 096	3 238
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and WNiP	-	-	-
Cash flow hedges	-	-	-
Differences on translation of business activity	-	-	-
Participation in other income of associates	-	-	-
Effects of incentive program	-	-	-
Revenue from the acquisition / disposal of minority interest	-	-	-
Effects of changes in accounting policies	-	-	-
Errors from previous years	(58)	-	-
TOTAL OTHER REVENUE	(58)	-	-
Income tax on other income in total	(11)	-	-
TOTAL OTHER INCOME AFTER TRANSACTIONS	(69)	-	-
TOTAL REVENUE	2 730	8 096	3 238
Including attributable to the holders of the parent company	2 693	8 096	3 238
Including directed at minorities	37	-	-

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Condensed consolidated half-yearly report on changes in equity for the period 1 January - 30 June 2009

Details	SZwKW for: 01.01.2009 - 30.06.2009	SZwKW for: 01.01.2008 - 31.12.2008	SZwKW for: 01.01.2008 - 30.06.2008
EQUITY AT BEGINNING OF PERIOD	59 221	55 558	55 558
Capital at the beginning of the period	719	719	719
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(1 859)	-	-
Acquired own shares	(514)	(1 859)	-
Unpaid share capital, own shares at end of period	(2 373)	(1 859)	-
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
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	463	-	-
Capital reserve to retained earnings at end of period	634	171	171
Reserves at beginning of period	10 444	6 722	6 722
Division of financial results	3 973	3 183	3 183
Reserves at end of period	14 417	9 905	9 905

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Undivided profit or loss from previous years and other income at beginning of period	8 364	7 172	7 115
Effects of changes in accounting policies	113	(5)	300
Effects of errors	58	-	-
Dividends paid	(3 530)	(3 593)	(3 593)
Transfer to other equity items	(4 495)	(3 183)	(3 183)
Undivided profit or loss from previous years and other income at end of period	510	391	639
The net result of the financial year attributable to equity holders of the parent company	2 734	8 449	3 238
Minority equity at the beginning of year	616	-	-
Result of the financial year for minority	65	123	-
Other capital (fund) for minority	(289)	492	-
Minority equity at the end of year	392	616	-
EQUITY AT END OF PERIOD	57 864	59 221	55 503

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Condensed consolidated half-yearly cash flows report for the period 1 January - 30 June 2009

Details	SPP for: 01.01.2009 - 30.06.2009	SPP for: 01.01.2008 - 31.12.2008	SPP for: 01.01.2008 - 30.06.2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) net	2 799	7 973	3 238
Total adjustments	(3 861)	719	(5 840)
Minority equity	65	123	-
Depreciation	2 156	2 852	1 107
Gains (losses) due to exchange differences	(1)	(35)	(8)
Interest and participation in profits (dividends)	225	168	-
Profit (loss) from investment activities	(3)	(32)	(68)
Change in reserves	145	222	(86)
Change in stocks	16	(1 738)	652
Change in receivables	(3 511)	1 679	(3 237)
Change in liabilities	(3 178)	(1 092)	(3 308)
Change in accruals	(380)	(2 179)	(1 781)
Income tax on profit before tax	780	1 808	867
Income tax paid	(201)	(1 537)	(281)
Other corrections	26	480	303
Net cash flows from operating activities	(1 062)	8 692	(2 602)
CASH FLOWS FROM INVESTING			
Expenditure on acquisition of intangible assets	-	(973)	(160)
Expenditure on acquisition of tangible fixed assets	(2 845)	(25 562)	(18 326)
Proceeds from the sale of tangible fixed assets	5	105	97
Expenditure on acquisition of assets	(173)	(1 143)	-
Expenditures	-	(5 648)	-
Loans granted	-	(65)	(65)
Repayment of loans obtained	21	30	4

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Net cash flows from investing activities	(2 992)	(33 256)	(18 450)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
The net proceeds arising from issue of shares	-	57	-
Purchase of own shares	(515)	(1 859)	-
Proceeds from borrowing loans and advances	1 848	5 150	2 372
Repayment of loans	(358)	(357)	(112)
Repayment of obligations under finance lease	(13)	80	-
Dividends paid	(3 476)	(3 593)	-
Interest paid	(225)	(189)	(1)
Grants received	10	5 808	-
Other financial expenses	-	(1 382)	-
Net cash flows from financing activities	(2 729)	3 715	2 259
Total net cash flow	(6 783)	(20 849)	(18 793)
CHANGE IN THE BALANCE SHEET	(6 773)	(20 862)	(18 788)
- including changes due to exchange differences	(2)	(11)	(8)
CASH AT THE BEGINNING OF PERIOD	7 453	28 302	28 302
CASH AT THE END OF PERIOD (F +/- D)	670	7 453	9 509
- Including that the reduced availability	226	156	87

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Explanatory notes to the condensed consolidated half-yearly financial statements for the period 1 January - 30 June 2009

1. Basic Information

Name and address of the Company reporting financial statements:

RADPOL Joint Stock Company
ul. Batorego 14
77-300 Człuchów

Register court, no of record of the parent company:

Gdańsk District Court - North Gdansk, Department of Economic VIII - Registry of the National Court Register (KRS number 0000057155).

Duration of the Capital Group:

Duration of the companies included in the Capital Group is not limited.

Reporting periods presented:

Condensed consolidated half-yearly financial statements include financial data for the period from 01 January 2009 to 30 June 2009 and comparable data for the period from 01.01.2008 to 30.06.2008, which are those of the parent company during this period (there is no group in the period for which comparable data is drawn), as well as comparable data for the period from 01 January 2008 to 31 December 2008, which are those of the parent company during this period and of the subsidiary for the second half of 2008.

Basic activity:

RADPOL SA produces heat-shrinkable products, electrical cables and cable accessories. It specializes in range of refined polyethylene based on its own, unique mixtures of materials suitable for treatment of crosslinking radiation. Basic activity of the parent company is: PKD 2524Z - manufacture of other plastic products

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Subsidiary RADPOL ELEKTROPORCELANA SA specializes in the manufacture of electrical porcelain insulators, such as insulation 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 deal with other porcelain, made at the individual customer orders. Basic activity of the subsidiary is: PKD 2342Z - manufacture of ceramic insulators and insulating

2. The composition of the boards of the parent company

Composition of the Board at the balance sheet date:

Andrzej Piotr Sielski - Chairman of the Board
Grzegorz Mirosław Malczyk - Vice-Chairman of the Board

Composition of the Supervisory Board at the balance sheet date:

Grzegorz Jan Bielowski - President of the Supervisory Board
Zbigniew Piotr Janas - Deputy President of the Supervisory Board
Tomasz Krzysztof Firczyk - Secretary of the Supervisory Board
Thomas Kaplinski - Board Member
Marcin Kowalczyk - Board Member
Krzysztof Kurowski - Board Member

3. Entities

RADPOL SA is the parent company to company RADPOL ELEKTROPORCELANA SA. At the date of the report, RADPOL SA had a 96.10% share capital and 97.48% of the votes at the AGM. Significant investor to RADPOL SA is Tar Heel Capital P LLC, with 22.82% of the share capital and votes at the AGM. RADPOL SA Capital Group comprises of the parent company RADPOL SA and the subsidiary RADPOL ELEKTROPORCELANA SA (formerly ELEKTROPORCELANA Ciechów S.A.). Consolidation were the following companies:

- RADPOL SA - Full method,
- RADPOL ELEKTROPORCELANA SA - Full method, included in the consolidation of 03.07.2008r

4. Legal basis for financial statements

The term IFRS is meant in the present financial statements in accordance with Article. 2, paragraph. 3 of the Law on Accounting, International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of Regulations to the European Commission. In accordance with Regulation (EC) No 1606/2002 of the European Parliament and the Council of 19 July 2002 on the application of international accounting standards (OJ Urz. NFB in 2002, No 243, pos. 1) the consolidated financial statements of companies traded must be made public for periods beginning after December 31, 2004 and shall be in accordance with International Accounting Standards / International Financial Reporting Standards (hereinafter referred to as IFRS) adopted by Member States in accordance with the procedure laid down in Regulation (Article 4). The possibility for Member States to allow other companies to make separate and consolidated financial statements in accordance with IFRS was granted. The Accounting Act has regulated the reception Regulations 1606/2002 in Article. 55, paragraph. 6a-6d of the obligation to prepare consolidated financial statements of companies publicly traded in accordance with IFRS and Article. Paragraph 45. 5a-5c in the application of IFRS options by other companies. The parent company RADPOL SA (quoted on a regulated market in Poland since 10.05.2007) prepares separate financial statements in accordance with IFRS, including the Law on accounting not regulated by IFRS. From the date of acquisition of control (03.07.2008), the company RADPOL ELEKTROPORCELANA SA prepares consolidated financial statements in accordance with IFRS, including the Law on accounting not regulated by IFRS. Company's transition date to IFRS for the consolidated report is 1 January 2007. Condensed half-yearly consolidated financial statements do not include all the information and disclosures required in annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ending December 31, 2008.

5. Statement of compliance with IFRS

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

6. Date of approval of the financial statements for publication

These financial statements are authorized for issue by the Board of RADPOL SA on 20.08.2009.

7. Functional currency and reporting currency

The data contained in the financial statements are presented in thousands PLN. PLN is a functional currency and reporting currency of the companies covered by this financial report.

8. Continuing operations

Condensed half-yearly consolidated financial statements of the Capital Group for the period from 01.01.2009 to 30.06.2009 have been prepared taking into consideration that business activity of the company will not undergo any significantly changes in the nearest future.

According to all available the report details, there is full reason to apply the rule to continue the preparation of financial statements.

9. Connection with other companies

During the period, the parent entity acquired 1266 shares from small ordinary shareholders for the price of 173 thousand PLN. It increased the share capital of the Company by 2.88%.

On 30.06.2009 RADPOL SA had a 96.10% share capital and 97.48% of the votes at the AGM.

10. Significant accounting policies

Accounting principles used to prepare the half-yearly condensed consolidated financial statements are consistent with those applied in preparing the consolidated financial statements for the year ending 31 December 2008, except for changes described in Note 11.

11. New standards, changes in standards and IFRIC interpretations

There were some new standards, changes in standards and interpretations of the Committee on International Financial Reporting Interpretations (IFRIC) posted, which apply to periods beginning on 1 January 2008 and thereafter. Group have decided not to advance the application of these standards, amendments and interpretations of standards.

The following provides an assessment of the Group on the impact of these new standards, amendments and interpretations of standards.

IFRS 8 "Operating Segments"

IFRS 8 was issued by the International Accounting Standards on 30 November 2006 and is effective for annual periods beginning on 1 January 2009 or after that date. IFRS 8 replaces IAS 14 Segment Reporting. " This standard defines new requirements for disclosures of information regarding operating segments, as well as information on products and services, geographic areas. IFRS 8 requires a "management approach" to reporting financial results by segment.

The Company will apply IFRS 8 from 1 January 2009.

Amendment to IAS 23 Borrowing Costs

Amendment to IAS 23 was published by the International Accounting Standards on 29 March 2007 and is effective for annual periods beginning on 1 January 2009 or after that date. The change relates to the accounting treatment for borrowing costs directly attributable to the acquisition, construction or production of an asset that requires a significant period of time necessary to prepare it for its intended use or sale. As part of this change, the possibility of immediate identification of those costs in the profit and loss account of the period in which they are incurred was removed. According to the new requirements of the standard, these costs should be capitalized.

The company described above as used to change the Standard after its entry into force, ie from 1 January 2009

Changing the Standard did not have a significant impact on the Group's report.

IAS 1 (Z) "Presentation of Financial Statements"

Amendment to IAS 1, published on 6 September 2007 and approved in the EU on 17 December 2008 applicable to the financial statements prepared for periods beginning on 1 January 2009 and later. Amendment includes changes to the naming of basic financial statements and the presentation of balance sheet, income statement and changes in equity. Revision of this standard does not affect previously reported financial results and the value of equity, but is placed only on presentation of financial statements and the titles of these reports.

The company revised IAS 1 applies from 1 January 2009

IFRS 3 (Z) "Business Combinations"

The revised IFRS 3 has been published by the International Accounting Standards on 10 January 2008 and applies

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prospectively to business combinations with the date of acquisition per 1 July 2009 or after that date. The changes introduced include a choice of treatment of minority interests either at fair value or their participation in the fair value of identified net assets, revaluation of previously owned shares in the acquired entity at fair value with reference to the difference in the profit and loss account and additional guidelines for applying the purchase method, including treatment of transaction costs as an expense in the period in which it is incurred.

IAS 27 (Z) "Consolidated and Separate Financial Statements

The revised IAS 27 was published by the International Accounting Standards Board on 10 January 2008 and is effective for annual periods beginning on 1 July 2009 or after that date. The Standard requires that the effects of transactions with minority shareholders to be recognized directly in equity, if control is maintained by current unit of its parent company. Standard also details the way to enter in case of loss of control of a subsidiary, ie, involves the remaining shares at fair value and the recognition of the difference in the profit and loss account.

Amendment to IFRS 2 Share-based Payment "

Amendment to IFRS 2 was published by the International Accounting Standards on 17 January 2008 and is effective for annual periods beginning on 1 January 2009 or after that date. Amendment to the Standard deals with two issues: clarifies that vesting conditions are only a service condition and a condition related to operating units. Other features of share-based payments are not considered as vesting conditions. Standard clarifies that the accounting treatment of a cancellation by the entity or another party transactions should be the same.

Company applies the amended IFRS 2 from 1 January 2009, Standard Change does not have a significant impact on the Group's report.

Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements

Amendments to IAS 32 and IAS 1 have been published by the International Accounting Standards Board on 14 February 2008 and apply for annual periods beginning on 1 January 2009 or after that date. The changes relate to the accounting treatment for certain financial instruments which have a resemblance to equity, but are classified as financial liabilities. According to the new requirements of the standard financial instruments such as financial instruments puttable and instruments that impose on the company's obligation to pay contribution only in net assets in the event of liquidation, subject to certain conditions, are presented as equity.

Group applies the changes described above for the Standards since their entry into force, ie from 1 January 2009, Standard Change has an impact on the Group.

Amendments to IFRS 2008

International Accounting Standards Board has published "The amendments to IFRS, which would change the 20 standards. Amendments include changes in the presentation, the recognition and valuation, and include changes in terminology and editing. Most of the changes apply to annual periods beginning on 1 January 2009
Group applies the amendments to IFRS in accordance with the transitional provisions. Standards changes have no material impact on the Group's report.

Amendments to IFRS 1 "Application of IFRS for the first time" and IAS 27 Consolidated and Separate Financial Statements. Amendments to IFRS 1 and IAS 27 were published by the International Accounting Standards Board on 22 May 2008 and apply for annual periods beginning on 1 January 2009 or after that date.

The changes allow you to use as a "deemed cost" or the fair value or carrying amount determined in accordance with current accounting policies for subsidiaries, associates and joint-venture in the separate financial statements. In addition, the definition of the method has been eliminated and replaced by the principle of cost of revenue recognition in connection with dividends received in the separate financial statements.

Amendments to IAS 39 Financial Instruments: Recognition and Measurement "-" Criteria for the recognition of the hedged item.

Amendments to IAS 39 criteria for recognition as a hedged item "has been published by the International Accounting Standards on 31 July 2008 and apply for annual periods beginning on 1 July 2009 or after that date.

Changes include an explanation as to the specific circumstances apply rules for determining whether a security risk or a part of the cash flows meet the criteria for recognition as a hedged item. A prohibition of determination of inflation as a possible component of securing a debt instrument with a fixed interest rate. The changes also prohibit the inclusion of the time value of the hedged risk unilaterally if the option is treated as a hedging instrument.

IFRIC 12 'Agreements for the provision of public services "

IFRIC 12 was issued by the Committee on International Financial Reporting Interpretations on 30 November 2006 and is effective for annual periods beginning on 1 January 2008 or after that date. This interpretation provides guidance on the use of existing standards for entities participating in the concession contracts for services between the public and private sectors. IFRIC 12 applies to contracts where the controls are ordering and what services to provide the operator with the infrastructure, who provides those services and at what price.

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IFRIC 13 'Customer Loyalty Programs "

IFRIC 13 was issued by the Committee on International Financial Reporting Interpretations on 28 June 2007 and is effective for annual periods beginning on 1 July 2008 or after that date. This interpretation provides guidance on accounting treatment of transactions arising from implemented by the loyalty programs for its clients such as loyalty cards or points program. In particular, the IFRIC 13 states correctly recognized obligations arising from the need to provide free or reduced-priced products or services to customers pursuing their acquired "points".

Company KIMSF13 apply from 1 January 2009, the Interpretation does not affect the financial statements of the company.

IFRIC 14 "The ceiling for the assets under a defined benefit plan, minimum funding requirements and their interactions"

IFRIC 14 was issued by the Committee on International Financial Reporting Interpretations on 5 July 2007 and is effective for annual periods beginning on 1 January 2009 (if the report is prepared in accordance with all standards and interpretations issued by the IASB and IFRIC, this date should be: 1 January 2008), or after that date. This interpretation provides general guidelines and in accordance with IAS 19 should be an assessment ceiling for the excess fair value of assets over the present value of liabilities for defined benefit plans, which may be recognized as an asset. In addition, IFRIC 14 clarifies how the statutory or contractual requirements in respect of minimum funding may affect the amount of assets or liabilities arising from defined benefit plans.

Company applies KIMSF14 from 1 January 2009

IFRIC 15 'Agreements in the real estate sector'

IFRIC 15 was issued by the Committee on International Financial Reporting Interpretations on 3 July 2008 and is effective for annual periods beginning on 1 January 2009 or after that date. This interpretation sets out general guidelines for how to evaluate the service agreement contracts, to determine whether its effects should be presented in the financial statements in accordance with IAS 11 Construction Contracts or IAS 18 Revenue. In addition, IFRIC 15 indicates at which point is to recognize revenue for the service building.

IFRIC 16 "Accounting for hedges of net investments in foreign entity"

IFRIC 16 was issued by the Committee on International Financial Reporting Interpretations on 3 July 2008 and is effective for annual periods beginning on 1 October 2008 or after that date. This interpretation sets out general guidelines for determining whether there is a risk of exchange rate changes in the functional unit of foreign currency and presentation currency for the consolidated financial statements of the parent. In addition, IFRIC 16 clarifies that an entity in the holding company can prove a hedging instrument in a hedge of net investments in foreign entity, in particular whether the parent undertaking which holds a net investment in foreign entity must maintain the hedge. IFRIC 16 also clarifies how an enterprise should determine the amount subject to reclassification from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of an investment.

IFRIC 17 "The distribution of assets to the owners of non-cash funds"

IFRIC 17 was issued by the Committee on International Financial Reporting Interpretations on 27 November 2008 and is effective for annual periods beginning on 1 July 2009 or after that date. This interpretation provides guidance on the diagnosis until the dividend, the dividend valuation and recognition of the difference between the value of the dividends distributed and the carrying amount of assets. Interpretation also requires additional disclosures when the assets for distribution meet the criteria for recognition as discontinued operations.

IFRIC 18 "The transfer of assets from clients'

IFRIC 18 was issued by the Committee on International Financial Reporting Interpretations on 29 January 2009 and is effective for annual periods beginning on 1 July 2009 or after that date. This interpretation provides guidance on recognition of the transfer of assets from customers, namely, situations where the definition of assets is correctly implemented, identifying separately identifiable services (services provided in exchange for the transferred asset), the recognition of income and the recognition of cash received from customers.

12. Changes in estimates

Estimates of the Executive Board of the Company affecting the value of the financial statements, include:

- anticipated period of economic life of fixed assets and intangible assets,
- write-downs of assets
- discount, the anticipated increase in salaries and actuarial assumptions used in calculating the reserve for retirement allowance
- future tax results, taken into account in determining the assets of the deferred tax
- discount rate and estimated future cash flows in relation to carrying out the test for goodwill impairment,
- the fair value of assets and liabilities acquired of Companies

The methodology used to estimate is based on the best knowledge of the Board and is compatible with the requirements of IFRS.

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Changes of impairment are shown in the accompanying explanatory notes to individual items of assets.

13. Changes in presentation

Groups has changed the way of presentation of the profit and loss of grants related to assets and cash bonuses awarded to recipients.

Grants related to assets previously recognized as deferred income and accounted for in other operating income in proportion to the value of assets subsidized the cost. After changes, the cleared portion of the grant is presented as income from its core business which is at the same level of profit and loss account, which represents the cost of the subsidized assets.

Benefits depend on the volume of sales (bonuses), have been previously recognized as expenses of sale, after changing the presentation of earnings deducted from the period concerned.

As a result, individual items have changed the profit and loss amounts:

Details	RZiS for: 01.01.2009 - 30.06.2009	RZiS for: 01.01.2008 - 31.12.2008	RZiS for: 01.01.2008 - 30.06.2008
Revenues from sales of products, goods and materials	-221	-641	-456
Cost of sold products, goods and materials	-	-	-
PROFIT (LOSS) FROM THE GROSS SALES	-221	-641	-456
Cost of sales	560	1189	602
General and administrative expenses	-	-	-
PROFIT (LOSS) FROM SALE	339	548	146
Other operating income	-339	-548	-146
Other operating expenses	-	-	-
Profit / loss from the sale of all or part interest in a subsidiary	-	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	-	-	-

14. Seasonality or cyclicity of the business of the Capital Group

The Capital Group is due to the seasonal nature of activities carried out by customers. Constant extension of product offerings has a positive effect on reducing this phenomenon. In the first half of 2009, due to the extended winter period, which affects the execution of external work associated with installation and heating grids, there has been some shift of monthly cycle compared to the previous year.

15. Information about operating segments

Primary reporting format-sharing groups is based on industry segments and geographical segments. Organization and management of the Group takes place in the segment, taking into account the nature of the offered products and services. Each segment represents a strategic business unit that offers different products and services.

For reporting, the company divided the activities in 4 segments:

- cable accessories,
- heat-shrinkable equipment,
- power cables,
- electrical porcelain

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2009	01.01.2009	01.01.2009	01.01.2009	01.01.2009	01.01.2009
	-	-	-	-	-	-
	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009
External revenue	3 296	9 831	2 831	9 337	643	25 938
Including:						
- Revenues from sales of products, goods	3 464	10 133	2 912	9 346	304	26 159

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- commercial bonuses	(168)	(302)	(81)	(9)	-	(560)
- Grants	-	-	-	-	339	339
Cost of products and materials sold	(2 365)	(4 814)	(2 946)	(5 131)	(198)	(15 454)
Segment results in gross sales	931	5 017	(115)	4 206	445	10 484
Cost of sales	-	-	-	-	(1 799)	(1 799)
General and administrative expenses	-	-	-	-	(5 023)	(5 023)
Profit from sales	931	5 017	(115)	4 206	(6 377)	3 662
Other operating income	-	-	-	-	935	935
Other operating expenses	-	-	-	-	(921)	(921)
Profit from operations	931	5 017	(115)	4 206	(6 363)	3 676
Financial income	-	-	-	-	156	156
Financial expenses	-	-	-	-	(253)	(253)
Profit before tax	931	5 017	(115)	4 206	(6 460)	3 579
Corporate income tax	-	-	-	-	(780)	(780)
Net profit	931	5 017	(115)	4 206	(7 240)	2 799

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008
	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008
External revenue	8 163	19 056	7 661	8 353	1 182	44 415
Including:						
- Revenues from sales of products, goods	8 553	19 635	7 881	8 353	634	45 056
- commercial bonuses	(390)	(579)	(220)	-	-	(1 189)
- Grants	-	-	-	-	548	548
Cost of products and materials sold	(5 144)	(8 942)	(6 527)	(4 838)	(394)	(25 845)
Segment results in gross sales	3 019	10 114	1 134	3 515	788	18 570
Cost of sales	-	-	-	-	(3 549)	(3 549)
General and administrative expenses	-	-	-	-	(7 252)	(7 252)
Profit from sales	3 019	10 114	1 134	3 515	(10 013)	7 769
Other operating income	-	-	-	-	2 161	2 161
Other operating expenses	-	-	-	-	(590)	(590)
Profit from operations	3 019	10 114	1 134	3 515	(8 442)	9 340
Financial income	-	-	-	-	773	773
Financial expenses	-	-	-	-	(209)	(209)
Profit before tax	3 019	10 114	1 134	3 515	(7 878)	9 904
Corporate income tax	-	-	-	-	(1 808)	(1 808)
Net profit	3 019	10 114	1 134	3 515	(9 686)	8 096

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008
	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008
External revenue	4 255	9 693	4 733	-	448	19 129
Including:						
- Revenues from sales of products, goods	4 445	9 968	4 870	-	302	19 585

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- commercial bonuses	(190)	(275)	(137)	-	-	(602)
- Grants	-	-	-	-	146	146
Cost of products and materials sold	(2 617)	(5 025)	(3 931)	-	(181)	(11 754)
Segment results in gross sales	1 638	4 668	802	-	267	7 375
Cost of sales	-	-	-	-	(1 431)	(1 431)
General and administrative expenses	-	-	-	-	(2 513)	(2 513)
Profit from sales	1 638	4 668	802	-	(3 677)	3 431
Other operating income	-	-	-	-	258	258
Other operating expenses	-	-	-	-	(103)	(103)
Profit from operations	1 638	4 668	802	-	(3 522)	3 586
Financial income	-	-	-	-	522	522
Financial expenses	-	-	-	-	(3)	(3)
Profit before tax	1 638	4 668	802	-	(3 003)	4 105
Corporate income tax	-	-	-	-	(867)	(867)
Net profit	1 638	4 668	802	-	(3 870)	3 238

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009
Segment assets	7 104	38 475	2 199	13 515	21 937	83 230
Liabilities and reserves	-	-	-	-	25 366	25 366
Expenditure on tangible assets	15	3 749	1	188	660	4 613
Depreciation	161	1 173	140	328	354	2 156
Impairment	348	507	80	364	1 251	2 550
Reversal of impairment	206	248	3	-	-	457

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008
Segment assets	6 545	37 512	3 274	13 584	24 877	85 792
Liabilities and reserves	-	-	-	-	26 571	26 571
Expenditure on tangible assets	-	1 934	-	180	227	2 341
Depreciation	160	1 527	235	281	649	2 852
Impairment	238	456	42	799	763	2 298
Reversal of impairment	-	22	-	-	22	44

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008
Segment assets	5 879	31 336	2 484	-	30 137	69 836
Liabilities and reserves	-	-	-	-	14 333	14 333
Expenditure on tangible assets	1 779	13 265	57	-	541	15 642
Depreciation	54	614	127	-	312	1 107
Impairment	305	399	20	-	787	1 511

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Reversal of impairment	-	10	-	-	2	12
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Division by geographical segments is carried out based on the geographical location of customers. A distribution of geographical segments by achieved revenue from domestic customers and the revenues from customers located outside the country is the key mechanics of choice.

Geographical segments - criteria for clients' localization	Segment Income		
	01.01.2009 - 30.06.2009	01.01.2008 - 31.12.2008	01.01.2008 - 30.06.2008
Domestic sales	18 701	36 714	16 516
Export sales	7 237	7 701	2 613
Total	25 938	44 415	19 129

16. Recognition of the incentive program for employees

On February 13, 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 was included in the Issuer's Management Board members, ie Andrzej Sielski entitled to purchase 264.774 Subscription Warrants and Grzegorz Malczyk entitled to purchase 264. Subscription Warrants,
 2. Incentive program will be continued 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 series C shares
 4. on the right to determine the 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 in the second and third year of the incentive scheme,
 5. the above-mentioned day of establishing the right of series C shares will be calculated on the number of C shares to cover the program - the number will be multiplied by the number of complete months served on the board in the last twelve months before the right to determine the number of shares and 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 shares series C
 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 'own' 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.
- In this report, the Capital Group recognized an increase in equity and burden costs for launched incentive program.

17. Information on purchase of own shares

On 21 April 2008, the General Assembly of the parent company passed 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 buyback program the Company will acquire not more than 2,371,209 shares for a total amount not exceeding 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 on 31 December 2011 or until depletion of resources allocated for their purchase.

Until 30.06.2009 RADPOL SA acquired a total of 436.936 shares, representing 1.82% of the share capital and conferring the right to 436.936 votes at a general meeting of RADPOL SA (1.82% of total votes).

18. Dividends paid and proposed to pay

On 27 April 2009 Ordinary General Meeting of RADPOL SA passed a resolution No. 18 on the distribution of profit for the fiscal year 2008. According to the resolution, the net income was allocated to:

- The amount of 3,592,741.50 PLN for the dividend to shareholders, which is 0.15 PLN per share,
- The amount of 3,214,875.86 PLN on the "reserve capital to purchase its own shares.

Day of determining entitlement to a dividend is set at 18 May 2009, the date of dividend payment on June 3, 2009

A total of 23,951,610 shares was paid in respect of 23,533,768 shares, 417.842 shares were treasury shares acquired for the purpose of redemption in respect of which no dividend has been paid and has been related as the reserve capital of the Company.

Subsidiary RADPOL ELEKTROPORCELANA in 2008 did not pay dividends nor declared its payment.

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19. Lawsuits

On 30 June 2009 there were no lawsuits initiated before a court or public administration authorities concerning obligations or receivables of RADPOL SA and its subsidiary companies.

20. Changes in accounting policy and errors found in previous years and their impact on financial results and equity

From 01.01.2009 parent company 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 was implemented.

Changes in inventory alters the stock values on 01.01.2008 by 213 thousand PLN and at 31.12.2008 by amount of 982 thousand PLN, yet reducing cost of products sold in the period 01.01-30.06.2008 by 658 thousand PLN, as a final result increasing the financial result by 240 thousand PLN in the first half of 2008.

Change in inventory valuation method was dictated by the need to standardize the accounting policy for all companies included in the group.

21. Tangible assets

In 2008, the fair value of tangible assets acquired by the Capital Group in the acquisition of control over RADPOL ELEKTROPORCELANA SA was fixed temporarily. Properties have been valued based on a valuation prepared by independent valuers in November 2007.

In 2009, a new valuation of assets of the subsidiary in order to ultimately determine its fair value was made.

Tangible assets	Statu s on	Statu s on	Statu s on	Statu s on
	30.06 .2009	31.12 .2008	30.06 .2008	01.01 .2008
Land	-	-	-	-
The right to perpetual usufruct of land	1 773	1 773	385	385
Buildings and structures	20	20	2 498	2 544
Plant and machinery	914	987	15	5 743
Means of transport	22	23	972	492
Other fixed assets	606	774	2 486	193
Fixed assets under construction	1 328	1 423	15	11
TANGIBLE FIXED ASSETS TOTAL:	2 533	2 624	642	169
	53	52	37	20
	767	922	805	526

Tangible fixed assets (acquisitions and disposals)	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008
Purchase of tangible fixed assets	(2 845)	(25 562)	(18 326)
Sale of tangible fixed assets	5	105	97
Net value of property sold and liquidated assets	(2)	(73)	(29)
RESULT OF THE SALE OF PROPERTY, PLANT AND EQUIPMENT	3	32	68

22. Intangible assets

Intangible assets	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008	Status on 01.01.2008
Goodwill	-	-	-	-
Patents and licenses	501	571	223	96
Development costs	628	702	420	477

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Other intangible assets	23	33	-	-
INTANGIBLE ASSETS:	1 152	1 306	643	573

23. Goodwill

Goodwill	30.06.2009			31.12.2008			30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value	Value	Impairment	Carrying value	Value	Impairment	Carrying value
RADPOL Elektroporcelana S.A.	59	-	59	59	-	59	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL:	59	-	59	59	-	59	-	-	-	-	-	-

Goodwill in the previous year has been established provisionally in accordance with the regulations of pairs. 61-62 IFRS 3 For the purposes of the temporary settlement of real estate valuations were used in November 2007. The company has carried out another valuation in 2009 and re-established goodwill.

24. Stocks

Stocks	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Materials	2 359	(458)	1 901	2 425	(394)	2 031
Semi-finished products and work in progress	3 421	(7)	3 414	3 618	(38)	3 580
Goods	6 264	(646)	5 618	5 657	(441)	5 216
Wares	1 695	(184)	1 511	1 538	(216)	1 322
Advances in delivery	2	-	2	313	-	313
Stocks together:	13 741	(1 295)	12 446	13 551	(1 089)	12 462

Stocks	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Materials	2 197	(241)	1 956	2 990	(212)	2 778
Semi-finished products and work in progress	1 491	(26)	1 465	1 584	(20)	1 564
Goods	2 674	(172)	2 502	2 273	(157)	2 116
Wares	1 356	(277)	1 079	1 121	(46)	1 075
Advances in delivery	51	-	51	172	-	172
Stocks together:	7 769	(716)	7 053	8 140	(435)	7 705

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25. Claims

Claims	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Claims for supplies and services	14 231	(925)	13 306	10 290	(887)	9 403
Claims arising from the current income tax	-	-	-	-	-	-
Receivables from other taxes, customs and social security	36	-	36	422	-	422
Other receivables	363	(66)	297	358	(56)	302
Claims together:	14 630	(991)	13 639	11 070	(943)	10 127

Claims	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Claims for supplies and services	11 042	(464)	10 578	8 373	(487)	7 886
Claims arising from the current income tax	-	-	-	179	-	179
Receivables from other taxes, customs and social security	165	-	165	993	-	993
Other receivables	1 818	(65)	1 753	275	(75)	200
Claims together:	13 025	(529)	12 496	9 820	(562)	9 258

Impairment charges	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008	Status on 01.01.2008
Write-downs at beginning of period	943	1 017	562	562
Establishment	66	35	9	-
Solution	(3)	(58)	(2)	-
Use	(15)	(51)	(40)	-
Net charges at the end of period:	991	943	529	562

26. Other short-term financial assets

Other short-term financial assets	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Loans granted	14	-	14	35	-	35
Assets held to maturity	-	-	-	-	-	-
Assets available for sale	-	-	-	-	-	-
Assets at fair value through profit and loss account	-	-	-	-	-	-

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TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	14	-	14	35	-	35
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Other short-term financial assets	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Loans granted	62	-	62	-	-	-
Assets held to maturity	-	-	-	-	-	-
Assets available for sale	-	-	-	-	-	-
Assets at fair value through profit and loss account	-	-	-	-	-	-
TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	62	-	62	-	-	-

27. Cash and cash equivalents

Cash and cash equivalents	Status on	Status on	Status on	Status on
	30.06.2009	31.12.2008	30.06.2008	01.01.2008
Cash	20	8	9	5
Cash at bank	650	7 435	9 508	28 300
Other cash and cash equivalents	-	-	-	-
TOTAL CASH:	670	7 443	9 517	28 305
- Including cash of reduced availability	226	156	87	25

28. Equity

Major shareholders	Number of shares	Number of votes	Shares nominal values	Share in equity
Tar Heel Capital R LLC	5 465 935	5 465 935	163 978	22,82%
Grzegorz J. Bielowicki	3 031 572	3 031 572	90 947	12,66%
Marcin Wysocki	3 031 572	3 031 572	90 947	12,66%
ING Nationale Nederlanden OFE	1 814 854	1 814 854	54 446	7,58%
Aviva Investors Poland S.A. (former Commercial Union Investment Management Polska S.A.), including Commercial Union Specjalistyczny Fundusz Inwestycyjny Otwarty 1.298.858 shares and votes (share in equity 5,42%) at nominal value of 38.966 PLN	1 340 649	1 340 649	40 219	5,60%
BZ WBK AIB AM, w tym BZ WBK AIB TFI	2 300 425	2 300 425	69 013	9,60%
Other shareholders	6 529 667	6 529 667	195 890	27,26%
Radpol S.A. (own shares)	436 936	436 936	13 108	1,82%
Total:	23 951 610	23 951 610	718 548	100,00%

Earnings per share and diluted earnings per share	Status on	Status on	Status on
	30.06.2009	31.12.2008	30.06.2008

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Net profit for the year (in PLN)	2 734	7 973	3 238
Weighted average number of ordinary shares	23 561 587	23 879 751	23 951 610
Earnings per share (in PLN)	0,12	0,33	0,14
The weighted average expected number of ordinary shares	23 561 587	23 879 751	23 951 610
Diluted earnings per ordinary share (in PLN)	0,12	0,33	0,14

Earnings per share are determined by dividing the earnings 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 existing ordinary shares at the end of the period and the weighted average number of shares is due to the purchase of own shares for redemption.

The parent company in the incentive scheme is required to issue warrants, entitling to subscribe for shares at a price of 6.80 PLN. Since the warrants exercise higher price than the average market price of shares of Radpol SA in 2008, the warrants are anti-dilutive effect and are not included in the calculation of diluted earnings per share.

Book value per share and diluted book value per share	Status on	Status on	Status on
	30.06.2009	31.12.2008	30.06.2008
Book value (in PLN)	57 472	58 606	55 503
Weighted average number of ordinary shares	23 561 587	23 879 751	23 951 610
Book value per share (in PLN)	2,44	2,45	2,32
The weighted average expected number of ordinary shares	23 561 587	23 879 751	23 951 610
Diluted book value per ordinary share (in PLN)	2,44	2,45	2,32

Book value per share is determined by dividing the falling equity holders of the parent and the number of ordinary shares existing at the end of the period taking into account the own shares purchased for redemption.

29. Minority equity

Minority equity	Status on	Status on	Status on	Status on
	30.06.2009	31.12.2008	30.06.2008	01.01.2008
RADPOL Elektroporcelana S.A.	392	616	-	-
Total:	392	616	-	-

Minority corresponds to 3.90% of shareholders in equity of RADPOL ELEKTROPORCELANA SA.

30. Loans and advances

Loans and advances at the end of the reporting period	Loan value	Balance	Currency	Interest rate	Date of repayment
Long-term					
Technological load W BGK	6 676	3 546	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Deutsche Bank	1 500	1 000	PLN	WIBOR1m+2,5pkt	02-07-2012
Deutsche Bank	1 000	291	PLN	WIBOR1m+1,5pkt	31-01-2011
Bank Spółdzielczy	500	415	PLN	9	27-01-2011
Bank Spółdzielczy	100	17	PLN	9	15-10-2010
Loans and advances total	9 776	5 269	-	18	-
Short-term					
Technological load W BGK	6 676	1 091	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2010
Deutsche Bank	1 500	500	PLN	WIBOR1m+2,5pkt	30.06.2010
Deutsche Bank	1 000	500	PLN	WIBOR1m+1,5pkt	30.06.2010
Bank Spółdzielczy	500	60	PLN	9	30.06.2010
Bank Spółdzielczy	100	50	PLN	9	15-10-2010

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Razem kredyty i pożyczki krótkoterminowe	9 776	2 201	-	18	-
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31. Other financial liabilities

Other financial liabilities	Balance on	Balance on	Balance on	Balance on
	30.06.2009	31.12.2008	30.06.2008	01.01.2008
Long-term	-	-	-	-
Liabilities from finance leases	-	-	-	-
Short-term	31	44	-	-
Liabilities from finance leases	31	44	-	-

Name	Financing aim	Number of contract	Data of contract	Date of repayment	Value of unit
Europejski Fundusz Leasingowy o/Wrocław	Lathe	27824/Wr/06	30.11.2006	30.09.2009	35
Deutsche Leasing Polska S.A.	Forklift	104148	30.01.2007	15.12.2009	66

32. Corporate income tax

Corporate income tax	For finished period	For finished period	For finished period
	30.06.2009	31.12.2008	30.06.2008
Current income tax	431	1 592	814
Deferred tax	349	216	53
Income tax total:	780	1 808	867

33. Related party transactions

Transactions and balances with related entities not consolidated for the year	Consolidated			Not consolidated		
	Dependent	Associated	Interdependent	Dependent	Associated	Interdependent
Net sales (without PTiU)	8	-	-	-	-	-
Net purchases (excluding PTiU)	121	-	-	-	-	-
Short-term receivables	2	-	-	-	-	-
Current liabilities	145	-	-	-	-	-

34. Receivables and contingent liabilities (contingent)

Receivables and contingent liabilities	For 30.06.2009	For 31.12.2008	For 30.06.2008	For 01.01.2008
To related	-	950	-	-
warranties and guarantees repayment of loans and advances	-	950	-	-
guarantees for the proper implementation of contracts	-	-	-	-
To others	6 996	6 996	7 120	6 308
warranties and guarantees repayment of loans and advances	-	-	-	-

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guarantees for the proper implementation of contracts	6 996	6 996	6 996	6 196
Other guarantees and commitments	-	-	124	112
TOTAL AND SURETY GUARANTEES GRANTED	6 996	7 946	7 120	6 308

Under the heading "guarantees for the proper performance of contracts" entered promissory notes provided to secure the implementation of the grant agreements.

Guarantees and sureties received	For 30.06.2009	For 31.12.2008	For 30.06.2008	For 01.01.2008
To related	-	950	-	-
warranties and guarantees repayment of loans and advances	-	950	-	-
guarantees for the proper implementation of contracts	-	-	-	-
To others	-	-	-	-
warranties and guarantees repayment of loans and advances	-	-	-	-
guarantees for the proper implementation of contracts	-	-	-	-
Other guarantees and commitments	-	-	-	-
TOTAL AND SURETY GUARANTEES GRANTED	-	950	-	-

35. Financial Instruments

Financial instruments by category	For 30.06.2009	For 31.12.2008	For 30.06.2008	For 01.01.2008
Financial assets	14 323	17 605	22 075	37 563
Assets at fair value through profit or loss	-	-	-	-
Loans and receivables measured at amortized cost	14	35	62	-
Receivables valued at face value	13 639	10 127	12 496	9 258
Assets held to maturity	-	-	-	-
Assets available for sale	-	-	-	-
Cash and cash equivalents	670	7 443	9 517	28 305
Financial liabilities	17 087	18 101	12 777	9 647
Liabilities at fair value through profit or loss	-	-	-	-
Liabilities measured at amortized cost	7 501	6 024	2 927	668
Trade commitments valued at face value	9 586	12 077	9 850	8 979

36. The differences between the information disclosed in the financial statements, previously drawn up and published financial reports

Differences between the information presented in the financial statements and previously published financial data	31.12.2008		30.06.2008	
	Net income	Equity	Net income	Equity
Values arising from published reports	8 615	59 167	3 539	55 191
Division	-	-	-	357
Remission	-	-	2	29
Cancellation	-	(11)	-	(74)
Incentive program	(480)	-	(303)	-
Depreciation of revalued units	(39)	(39)	-	-
Change of minority capital	-	104	-	-
The values shown in this report	8 096	59 221	3 238	55 503

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37. Events after the balance sheet

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

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

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II.CONDENSED UNITARY HALF-YEARLY FINANCIAL REPORT

Selected data of condensed unitary half-yearly financial report

Title	Thousand PLN		Thousand EUR	
	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
I. Net revenues from sales of products, goods and materials	16 672	19 129	3 690	5 501
II. Profit (loss) from operation activity	2 305	3 586	510	1 031
III. Profit (loss) - gross	2 319	4 105	513	1 180
IV. Profit (loss) - net	1 772	3 238	392	931
V. Net cash flows from operating activities	(1 111)	(2 602)	(246)	(748)
VI. Net cash flows from investing activities	(2 935)	(18 450)	(650)	(5 305)
VII. Net cash flows from financing activities	(2 328)	2 259	(515)	650
VIII. Net cash flow, together	(6 374)	(18 793)	(1 411)	(5 404)
IX. Total assets	73 113	69 836	16 358	15 625
X. Liabilities and reserves for liabilities	18 320	14 333	4 099	4 273
XI. Long-term liabilities and reserves	4 478	3 089	1 002	921
XII. Current liabilities	13 842	11 244	3 097	3 352
XIII. Equity	54 793	55 503	12 259	16 547
XIV. Share capital	719	719	161	214
XV. Number of shares	23 561 587	23 879 751	23 561 587	23 879 751
XVI. Profit (loss) per ordinary share (in PLN / EUR)	0,08	0,14	0,02	0,04
XVII. Book value per share (in PLN / EUR)	2,33	2,32	0,52	0,69

Method of conversion into euro:

- In order to convert the balance sheet items by financial data, average exchange rate of NBP on the last day of the year was applied,
- Items in the income statement and cash flow are converted using the arithmetic mean of exchange prevailing on the last day of each month during the period.

	01.01.-30.06.2009	01.01.-30.06.2008
rate at end of period	4.4696	3.3542
average exchange rate	4.5184	3.4776

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Condensed unitary consolidated statements of on 30 June 2009

Assets	Balance on 2009-06-30	Balance on 2008-12-31	Balance on 30.06.2008	Balance on 2008-01-01
Assets	53 220	51 937	39 092	21 674
Tangible assets	44 358	43 294	37 805	20 526
Investment properties	-	-	-	-
Intangible assets	789	894	643	573
Goodwill	-	-	-	-
Shares	7 016	6 843	4	4
- Including investments accounted for using the equity method	-	-	-	-
Long-term receivables	-	-	-	-

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Other long-term financial assets	-	-	-	-
Deferred tax liabilities	422	549	523	560
Other assets	635	357	117	11
Assets	19 893	23 103	30 744	45 317
Stocks	8 740	8 969	7 053	7 705
Claims for supplies and services	10 226	6 613	10 578	7 886
Claims arising from the current income tax	-	-	-	179
Other receivables	277	575	1 918	1 193
Other financial assets	14	35	62	-
Cash and cash equivalents	494	6 869	9 517	28 305
Accruals	142	42	1 616	49
Assets classified as held for sale	-	-	-	-
Tangible fixed assets held for sale	-	-	-	-
Other assets classified as held for sale	-	-	-	-
Total assets :	73 113	75 040	69 836	66 991

Liabilities	Balance on 2009-06-30	Balance on 2008-12-31	Balance on 30.06.2008	Balance on 2008-01-01
Total capital (fund)	54 793	56 914	55 503	55 558
Basic capital	719	719	719	719
Unpaid share capital and own shares	(2 373)	(1 859)	-	-
Reserve capital from share issue	40 831	40 831	40 831	40 831
Capital reserve from retained earnings	234	171	171	171
Reserves	13 119	9 905	9 905	6 722
Revaluation	-	-	-	-
Capital for hedge accounting	-	-	-	-
Exchange differences on translation of related	-	-	-	-
Participation in other income of associates	-	-	-	-
Accumulated results from previous years and other income	491	815	639	7 115
Profit (loss) for year	1 772	6 332	3 238	
LIABILITIES AND RESERVES	4 478	3 121	3 089	858
Deferred tax liabilities	595	453	328	312
Provision for retirement and similar	337	388	328	429
- Including long-term	269	269	242	242
Other reserves	-	-	-	-
- Including long-term	-	-	-	-
Interest-bearing loans	3 546	2 280	2 433	117
Other financial liabilities	-	-	-	-
Other non-current liabilities	-	-	-	-
LIABILITIES	13 842	15 005	11 244	10 575
Loans and advances	1 091	608	494	551
Other financial liabilities	-	-	-	-
Trade payables and services	4 471	6 336	3 927	7 095
Liabilities arising from the current income tax	251	82	221	82
Other liabilities	2 053	1 674	5 702	1 802
Deferred income	5 976	6 305	900	1 045

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CLASSIFICATION AS A COMMITMENT FOR SALE	-	-	-	-
Total liabilities:	73 113	75 040	69 836	66 991

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Condensed unitary consolidated profit and loss account from the period 1 January to 30 June 2009

Details	RZiS for: 01.01.2009 - 30.06.2009	RZiS for: 01.01.2008 - 31.12.2008	RZiS for: 01.01.2008 - 30.06.2008
Revenues from sales of products, goods and materials	16 672	36 012	19 129
Cost of products, goods and materials sold	(10 388)	(20 953)	(11 754)
PROFIT (LOSS) FROM THE GROSS SALES	6 284	15 059	7 375
Cost of sales	(1 280)	(2 948)	(1 431)
General and administrative expenses	(2 592)	(4 874)	(2 513)
PROFIT (LOSS) FROM SALE	2 412	7 237	3 431
Other operating income	639	577	258
Other operating expenses	(746)	(432)	(103)
Profit / loss on sale of all or part of the subordinated units	-	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	2 305	7 382	3 586
Financial income	119	653	522
Financial expenses	(105)	(5)	(3)
Share in profits and losses of units using equity method	-	-	-
PROFIT (LOSS) BEFORE TAX	2 319	8 030	4 105
Income tax	(547)	(1 698)	(867)
Other tax reduction	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	1 772	6 332	3 238
Profit (loss) from discontinued operations	-	-	-
Profit (loss) from sold operations	-	-	-
PROFIT (LOSS) NET	1 772	6 332	3 238

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Condensed unitary consolidated half-yearly income report from the period 1 January - 30 June 2009

Details	SCD for: 01.01.2009 - 30.06.2009	SCD for: 01.01.2008 - 31.12.2008	SCD for: 01.01.2008 - 30.06.2008

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PROFIT (LOSS) NET	1 772	6 332	3 238
Revaluation of financial assets held for sale	-	-	-
Revaluation of fixed assets and WNiP	-	-	-
Cash flow hedges	-	-	-
Differences on translation of business activity	-	-	-
Participation in other income of associates	-	-	-
Effects of incentive program	-	-	-
Revenue from the acquisition / disposal of minority interest	-	-	-
Effects of changes in accounting policies	-	-	-
Errors from previous years	-	-	-
TOTAL OTHER REVENUE	-	-	-
Income tax on other income in total	-	-	-
TOTAL OTHER INCOME AFTER TRANSACTIONS	-	-	-
TOTAL REVENUE	1 772	6 332	3 238

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Condensed unitary consolidated half-yearly report on changes in equity for the period 1 January - 30 June 2009

Details	SZwKW for: 01.01.2009 - 30.06.2009	SZwKW for: 01.01.2008 - 31.12.2008	SZwKW for: 01.01.2008 - 30.06.2008
EQUITY AT BEGINNING OF PERIOD	56 914	55 558	55 558
Capital at the beginning of the period	719	719	719
Capital at the end of the period	719	719	719
Unpaid share capital, own shares at beginning of period	(1 859)	-	-
Acquired own shares	(514)	(1 859)	-
Unpaid share capital, own shares at end of period	(2 373)	(1 859)	-
Capital reserve from issue of shares at beginning of period	40 831	40 831	40 831
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	63	-	-
Capital reserve to retained earnings at end of period	234	171	171
Reserves at beginning of period	9 905	6 722	6 722
Division of financial results	3 214	3 183	3 183
Reserves at end of period	13 119	9 905	9 905
Undivided profit or loss from previous years and other income at beginning of period	7 147	7 115	7 115
Effects of changes in accounting policies	152	476	300
Dividends paid	(3 530)	(3 593)	(3 593)
Transfer to other equity items	(3 278)	(3 183)	(3 183)

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Undivided profit or loss from previous years and other income at end of period	491	815	639
The net result of the financial year	1 772	6 332	3 238
EQUITY AT END OF PERIOD	54 793	56 914	55 503

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Condensed unitary consolidated half-yearly cash flows report for the period 1 January - 30 June 2009

Details	SPP for: 01.01.2009 - 30.06.2009	SPP for: 01.01.2008 - 31.12.2008	SPP for: 01.01.2008 - 30.06.2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) net	1 772	6 332	3 238
Total adjustments	(2 883)	2 118	(5 840)
Depreciation	1 828	2 571	1 107
Gains (losses) from exchange differences	-		(8)
Interest and participation in profits (dividends)	95	1	-
Profit (loss) from investment activities	(3)	(77)	(68)
Change in reserves	91	100	(86)
Change in stocks	229	(1 264)	652
Change in receivables	(3 314)	2 070	(3 237)
Change in liabilities	(1 808)	(1 148)	(3 308)
Change in accruals	(580)	(876)	(1 781)
Income tax on profit before tax	547	1 698	867
Income tax paid	(110)	(1 437)	(281)
Other adjustments	142	480	303
Net cash flows from operating activities	(1 111)	8 450	(2 602)
CASH FLOWS FROM INVESTING ACTIVITY			
Expenditure on acquisition of intangible assets	-	(540)	(160)
Expenditure on acquisition of tangible fixed assets	(2 788)	(25 149)	(18 326)
Proceeds from the sale of tangible fixed assets	5	105	97
Expenditure on acquisition of assets available for sale	(173)	(6 838)	
Loans granted	-	(65)	(65)
Repayment of loans obtained	21	30	4
Net cash flows from investing activities	(2 935)	(32 457)	(18 450)
CASH FLOWS FROM FINANCIAL ACTIVITY			
Purchase of own shares	(515)	(1 859)	
Proceeds from borrowing loans and advances	1 848	2 550	2 372
Repayment of loans	(100)	(328)	(112)
Dividends paid	(3 476)	(3 593)	
Interest paid	(95)	(1)	(1)
Grants received	10	5 808	
Net cash flows from financing activities	(2 328)	2 577	2 259
Total net cash flow	(6 374)	(21 430)	(18 793)
BALANCE SHEET MOVEMENTS IN CASH	(6 375)	(21 436)	(18 788)
- Including changes of equity due to exchange rate	(1)		(8)

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CASH AT BEGINNING OF PERIOD	6 867	28 302	28 302
CASH AT END OF PERIOD (F / - D)	493	6 872	9 509
- including those of reduced availability	165	137	87

20 August 2009

date signature of the person responsible for conducting the accounts the signature of the director of the unit

Explanatory notes to the condensed consolidated half-yearly financial statements for the period 1 January - 30 June 2009

1. Basic Information

Name and address of the Company reporting financial statements:

RADPOL Joint Stock Company
ul. Batorego 14
77-300 Człuchów

Register court, no of record of the parent company:

Gdańsk District Court - North Gdansk, Department of Economic VIII - Registry of the National Court Register (KRS number 0000057155).

Basic activity:

RADPOL SA produces heat-shrinkable products, electrical cables and cable accessories. It specializes in range of refined polyethylene based on its own, unique mixtures of materials suitable for treatment of crosslinking radiation. Basic activity of the parent is: PKD 2524Z - manufacture of other plastic products.

The composition of the boards of the parent company

Composition of the Board at the balance sheet date:

Andrzej Piotr Sielski - Chairman of the Board
Grzegorz Mirosław Malczyk - Vice-Chairman of the Board

Composition of the Supervisory Board at the balance sheet date:

Grzegorz Jan Bielowicki - President of the Supervisory Board
Zbigniew Piotr Janas - Deputy President of the Supervisory Board
Tomasz Krzysztof Firczyk - Secretary of the Supervisory Board
Thomas Kaplinski - Board Member
Marcin Kowalczyk - Board Member
Krzysztof Kurowski - Board Member

41. Legal basis for financial statements

The term IFRS is meant in the present financial statements in accordance with Article. 2, paragraph. 3 of the Law on Accounting International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of Regulations to the European Commission.

These half-yearly condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), in particular in accordance with International Accounting Standard 34 and IFRS adopted by the EU. At the date of approval of this report for publication, the ongoing process of implementation of EU standards and IFRS and activities conducted by the Company was taken into account, the Company applied the accounting rules there is no difference between the IFRS, which entered into force, and IFRS adopted by the EU .

Half-yearly financial statements does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the unitary accounts for the year ending 31 December 2008.

42. Statement of compliance with IFRS

These financial statements have been prepared in accordance with International Accounting Standards, International

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Financial Reporting Standards and related interpretations announced in the form of Regulations to the European Commission.

43. Date of approval of the financial statements for publication

These financial statements are authorized for issue by the Board of RADPOL SA on 20.08.2009.

44. Functional currency and reporting currency

The data contained in the financial statements are presented in thousands of PLN. PLN a functional currency and reporting currency in these financial statements.

45. Continuing operations

Condensed half-yearly consolidated financial statements of the Capital Group for the period from 01.01.2009 to 30.06.2009 have been prepared taking into consideration that business activity of the company will not undergo any significant changes in the nearest future.

According to all available report details, there is full reason to apply the rule to continue the preparation of financial statements.

46. Significant accounting policies

Accounting principles used to prepare the half-yearly condensed financial statements are consistent with those applied in preparing the consolidated financial statements for the year ending 31 December 2008; except for changes described in Note 42.

There were some new standards, changes in standards and interpretations of the Committee on International Financial Reporting Interpretations (IFRIC) posted, which apply to periods beginning on 1 January 2008 and thereafter. Group have decided not to advance the application of these standards, amendments and interpretations of standards. The following provides an assessment of the Group on the impact of these new standards, amendments and interpretations of standards.

IFRS 8 "Operating Segments"

IFRS 8 was issued by the International Accounting Standards on 30 November 2006 and is effective for annual periods beginning on 1 January 2009 or after that date. IFRS 8 replaces IAS 14 Segment Reporting. " This standard defines new requirements for disclosures of information regarding operating segments, as well as information on products and services, geographic areas in which business and major customers. IFRS 8 requires a "management approach" to reporting financial results by segment.

The Company will apply IFRS 8 from 1 January 2009.

Amendment to IAS 23 Borrowing Costs

Amendment to IAS 23 was published by the International Accounting Standards 29 March 2007 and is effective for annual periods beginning on 1 January 2009 or after that date. The change relates to the accounting treatment for borrowing costs directly attributable to the acquisition, construction or production of an asset that requires a significant period of time necessary to prepare it for its intended use or sale. As part of this change, the possibility of immediate identification of those costs in the profit and loss account of the period in which they are incurred was removed. According to the new requirements of the standard, these costs should be capitalized.

The company described above as used to change the Standard after its entry into force, ie from 1 January 2009 Changing the Standard did not have a significant impact on the company's report.

IAS 1 (Z) "Presentation of Financial Statements"

Amendment to IAS 1, published on 6 September 2007 and approved in the EU on 17 December 2008 applicable to the financial statements prepared for periods beginning on 1 January 2009 and later. Amendment includes changes to the naming of basic financial statements and the presentation of balance sheet, income statement and changes in equity. Revision of this standard does not affect previously reported financial results and the value of equity, but is placed only on presentation of financial statements and the titles of these reports.

The company revised IAS 1 applies from 1 January 2009

IFRS 3 (Z) "Business Combinations"

The revised IFRS 3 has been published by the International Accounting Standards on 10 January 2008 and applies prospectively to business combinations with the date of acquisition per 1 July 2009 or after that date. The changes introduced include a choice of treatment of minority interests either at fair value or their participation in the fair value of identified net assets, revaluation of previously owned shares in the acquired entity at fair value with reference to the difference in the profit and loss account and additional guidelines for applying the purchase method, including treatment of transaction costs as an

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expense in the period in which it is incurred.

IAS 27 (Z) "Consolidated and Separate Financial Statements

The revised IAS 27 was published by the International Accounting Standards Board on 10 January 2008 and is effective for annual periods beginning on 1 July 2009 or after that date. The Standard requires that the effects of transactions with minority shareholders to be recognized directly in equity, if control is maintained by current unit of its parent company. Standard also details the way to enter in case of loss of control of a subsidiary, ie, involves the remaining shares at fair value and the recognition of the difference in the profit and loss account.

Amendment to IFRS 2 Share-based Payment "

Amendment to IFRS 2 was published by the International Accounting Standards on 17 January 2008 and is effective for annual periods beginning on 1 January 2009 or after that date. Amendment to the Standard deals with two issues: clarifies that vesting conditions are only a service condition and a condition related to operating units. Other features of share-based payments are not considered as vesting conditions. Standard clarifies that the accounting treatment of a cancellation by the entity or another party transactions should be the same.

Company applies the amended IFRS 2 from 1 January 2009, Standard Change does not have a significant impact on the Company's report.

Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements

Amendments to IAS 32 and IAS 1 have been published by the International Accounting Standards Board on 14 February 2008 and apply for annual periods beginning on 1 January 2009 or after that date. The changes relate to the accounting treatment for certain financial instruments which have a resemblance to equity, but are classified as financial liabilities. According to the new requirements of the standard for financial instruments such as financial instruments puttable and instruments that impose on the company's obligation to pay contribution only in net assets in the event of liquidation, are subject to certain conditions and are presented as equity.

The company applies the changes described above, the Standards Board since its entry into force, ie from 1 January 2009, Standard Change has an impact on the Company.

Amendments to IFRS 2008

Ds Council International Accounting Standards Board has published "The amendments to IFRS, which would change the 20 standards. Amendments include changes in the presentation, the recognition and valuation, and include changes in terminology and editing. Most of the changes applies to annual periods beginning on 1 January 2009

Group applies the amendments to IFRS in accordance with the transitional provisions. Standards changes have no material impact on the Company's report.

Amendments to IFRS 1 "Application of IFRS for the first time" and IAS 27 Consolidated and Separate Financial Statements. Amendments to IFRS 1 and IAS 27 were published by the International Accounting Standards Board on 22 May 2008 and apply for annual periods beginning on 1 January 2009 or after that date.

The changes allow you to use as a "deemed cost" or the fair value or carrying amount determined in accordance with current accounting policies for subsidiaries, associates and joint-venture in the separate financial statements. In addition, the definition of the method has been eliminated and replaced by the principle of cost of revenue recognition in connection with dividends received in the separate financial statements.

Amendments to IAS 39 Financial Instruments: Recognition and Measurement "-" Criteria for the recognition of the hedged item.

Amendments to IAS 39 criteria for recognition as a hedged item "has been published by the International Accounting Standards on 31 July 2008 and apply for annual periods beginning on 1 July 2009 or after that date.

Changes include an explanation as to the specific circumstances apply rules for determining whether a security risk or a part of the cash flows meet the criteria for recognition as a hedged item. A prohibition determination of inflation as a possible component of securing a debt instrument with a fixed interest rate. The changes also prohibit the inclusion of the time value of the hedged risk unilaterally if the option is treated as a hedging instrument.

IFRIC 12 'Agreements for the provision of public services "

IFRIC 12 was issued by the Committee on International Financial Reporting Interpretations on 30 November 2006 and is effective for annual periods beginning on 1 January 2008 or after that date. This interpretation provides guidance on the use of existing standards for entities participating in the concession contracts for services between the public and private sectors. IFRIC 12 applies to contracts where the controls are ordering and what services to provide the operator with the infrastructure, who provides those services and at what price.

IFRIC 13 'Customer Loyalty Programs "

IFRIC 13 was issued by the Committee on International Financial Reporting Interpretations on 28 June 2007 and is effective for annual periods beginning on 1 July 2008 or after that date. This interpretation provides guidance on accounting treatment of transactions arising from implemented by the loyalty programs for its clients such as loyalty cards or points program. In particular, the IFRIC 13 states correctly recognized obligations arising from the need to provide free or reduced-priced

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products or services to customers pursuing their acquired "points".

Company KIMSF13 apply from 1 January 2009, the Interpretation does not affect the financial statements of the Company.

IFRIC 14 "The ceiling for the assets under a defined benefit plan, minimum funding requirements and their interactions"

IFRIC 14 was issued by the Committee on International Financial Reporting Interpretations on 5 July 2007 and is effective for annual periods beginning on 1 January 2009 (if the report is prepared in accordance with all standards and interpretations issued by the IASB and IFRIC, this date should be: 1 January 2008), or after that date. This interpretation provides general guidelines and in accordance with IAS 19 should be an assessment ceiling for the excess fair value of assets over the present value of liabilities for defined benefit plans, which may be recognized as an asset. In addition, IFRIC 14 clarifies how the statutory or contractual requirements in respect of minimum funding may affect the amount of assets or liabilities arising from defined benefit plans.

Company KIMSF14 apply from 1 January 2009

IFRIC 15 'Agreements in the real estate sector'

IFRIC 15 was issued by the Committee on International Financial Reporting Interpretations on 3 July 2008 and is effective for annual periods beginning on 1 January 2009 or after that date. This interpretation sets out general guidelines for how to evaluate the service agreement contracts, to determine whether its effects should be presented in the financial statements in accordance with IAS 11 Construction Contracts or IAS 18 Revenue. In addition, IFRIC 15 indicates at which point is to recognize revenue for the service building.

IFRIC 16 "Accounting for hedges of net investments in foreign entity"

IFRIC 16 was issued by the Committee on International Financial Reporting Interpretations on 3 July 2008 and is effective for annual periods beginning on 1 October 2008 or after that date. This interpretation sets out general guidelines for determining whether there is a risk of exchange rate changes in the functional unit of foreign currency and presentation of currency for the consolidated financial statements of the parent company. In addition, IFRIC 16 clarifies that an entity in the holding company can prove a hedging instrument in a hedge of net investments in foreign entity, in particular whether the parent undertaking which holds a net investment in foreign entity must maintain the hedge. IFRIC 16 also clarifies how an enterprise should determine the amount subject to reclassification from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of an investment.

IFRIC 17 "The distribution of assets to the owners of non-cash"

IFRIC 17 was issued by the Committee on International Financial Reporting Interpretations on 27 November 2008 and is effective for annual periods beginning on 1 July 2009 or after that date. This interpretation provides guidance on the diagnosis until the dividend, the dividend valuation and recognition of the difference between the value of the dividends distributed and the carrying amount of assets. Interpretation also requires additional disclosures when the assets for distribution meet the criteria for recognition as discontinued operations.

IFRIC 18 "The transfer of assets from clients"

IFRIC 18 was issued by the Committee on International Financial Reporting Interpretations on 29 January 2009 and is effective for annual periods beginning on 1 July 2009 or after that date. This interpretation provides guidance on recognition of the transfer of assets from customers, namely, situations where the definition of assets is completed, identifying separately identifiable services (services provided in exchange for the transferred asset), the recognition of income and the recognition of cash received from customers.

48. Changes in estimates

Estimates of the Executive Board of the Company affecting the value of the financial statements, include:

- anticipated period of economic life of fixed assets and intangible assets,
- write-downs of assets
- discount, the anticipated increase in salaries and actuarial assumptions used in calculating the reserve for retirement allowance
- future tax results, taken into account in determining the assets of the deferred tax
- discount rate and estimated future cash flows in relation to carrying out the test for goodwill impairment,
- the fair value of assets and liabilities acquired by Companies.

The methodology used to estimate is based on the best knowledge of the Board and is compatible with the requirements of IFRS.

Changes of impairment are shown in the accompanying explanatory notes to individual items of assets.

49. Changes in presentation

The company has changed the way of presentation in the profit and loss of grants related to assets and cash bonuses awarded to recipients.

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Grants related to assets previously recognized as deferred income and accounted for in other operating income in proportion to the value of assets subsidized the cost. After changes, the cleared portion of the grant is presented as income from its core business which is at the same level of profit and loss account, which represents the cost of the subsidized assets.

Benefits depend on the volume of sales (bonuses), have been previously recognized as expenses of sale, after changing the presentation of earnings deducted from the period concerned.

As a result, individual items have changed the profit and loss amounts:

Details	RZiS for: 01.01.2009 - 30.06.2009	RZiS for: 01.01.2008 - 31.12.2008	RZiS for: 01.01.2008 - 30.06.2008
Revenues from sales of products, goods and materials	-221	-641	-456
Cost of products, goods and materials sold	-	-	-
PROFIT (LOSS) FROM THE GROSS SALES	-221	-641	-456
Cost of sales	560	1189	602
General and administrative expenses	-	-	-
PROFIT (LOSS) FROM SALE	339	548	146
Other operating income	-339	-548	-146
Other operating expenses	-	-	-
Profit / loss from the sale of all or part interest in a subsidiary	-	-	-
PROFIT (LOSS) FOR OPERATING ACTIVITIES	-	-	-

50. Seasonality or cyclicity of the business of the Capital Group

The Company is due to the seasonal nature of activities carried out by customers. Constant extension of product offerings has a positive effect on reducing this phenomenon. In the first half of 2009, due to the extended winter period, which affects the execution of external work associated with installation and heating grids, there has been some shift of monthly cycle compared to the previous year.

51. Information about operating segments

Primary reporting format-sharing groups is based on industry segments and geographical segments. Organization and management of the Group takes place in the segment, taking into account the nature of the offered products and services. Each segment represents a strategic business unit that offers different products and services.

For reporting, the company divided the activities in 4 segments:

- cable accessories,
- heat-shrinkable equipment,
- power cables,
- electrical porcelain

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2009	01.01.2009	01.01.2009	01.01.2009	01.01.2009	01.01.2009
	-	-	-	-	-	-
	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009
External revenue	3 296	9 831	2 831	174	540	16 672
Including:						
- Revenues from sales of products, goods	3 464	10 133	2 912	183	201	16 893
- commercial bonuses	(168)	(302)	(81)	(9)	-	(560)
- Grants	-	-	-	-	339	339
Cost of products and materials sold	(2 365)	(4 814)	(2 946)	(139)	(124)	(10 388)

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Segment results in gross sales	931	5 017	(115)	35	416	6 284
Cost of sales	-	-	-	-	(1 280)	(1 280)
General and administrative expenses	-	-	-	-	(2 592)	(2 592)
Profit from sales	931	5 017	(115)	35	(3 456)	2 412
Other operating income	-	-	-	-	639	639
Other operating expenses	-	-	-	-	(746)	(746)
Profit from operations	931	5 017	(115)	35	(3 563)	2 305
Financial income	-	-	-	-	119	119
Financial expenses	-	-	-	-	(105)	(105)
Profit before tax	931	5 017	(115)	35	(3 549)	2 319
Corporate income tax	-	-	-	-	(547)	(547)
Net profit	931	5 017	(115)	35	(4 096)	1 772

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008
	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008
External revenue	8 163	19 056	7 661	35	1 097	36 012
Including:						
- Revenues from sales of products, goods	8 553	19 635	7 881	35	549	36 653
- commercial bonuses	(390)	(579)	(220)	-	-	(1 189)
- Grants	-	-	-	-	548	548
Cost of products and materials sold	(5 144)	(8 942)	(6 527)	(25)	(315)	(20 953)
Segment results in gross sales	3 019	10 114	1 134	10	782	15 059
Cost of sales	-	-	-	-	(2 948)	(2 948)
General and administrative expenses	-	-	-	-	(4 874)	(4 874)
Profit from sales	3 019	10 114	1 134	10	(7 040)	7 237
Other operating income	-	-	-	-	577	577
Other operating expenses	-	-	-	-	(432)	(432)
Profit from operations	3 019	10 114	1 134	10	(6 895)	7 382
Financial income	-	-	-	-	653	653
Financial expenses	-	-	-	-	(5)	(5)
Profit before tax	3 019	10 114	1 134	10	(6 247)	8 030
Corporate income tax	-	-	-	-	(1 698)	(1 698)
Net profit	3 019	10 114	1 134	10	(7 945)	6 332

Trade segments - income and costs	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008	01.01.2008
	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008
External revenue	4 255	9 693	4 733	-	448	19 129
Including:						
- Revenues from sales of products, goods	4 445	9 968	4 870	-	302	19 585
- commercial bonuses	(190)	(275)	(137)	-	-	(602)
- Grants	-	-	-	-	146	146
Cost of products and materials sold	(2 617)	(5 025)	(3 931)	-	(181)	(11 754)

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Segment results in gross sales	1 638	4 668	802	-	267	7 375
Cost of sales	-	-	-	-	(1 431)	(1 431)
General and administrative expenses	-	-	-	-	(2 513)	(2 513)
Profit from sales	1 638	4 668	802	-	(3 677)	3 431
Other operating income	-	-	-	-	258	258
Other operating expenses	-	-	-	-	(103)	(103)
Profit from operations	1 638	4 668	802	-	(3 522)	3 586
Financial income	-	-	-	-	522	522
Financial expenses	-	-	-	-	(3)	(3)
Profit before tax	1 638	4 668	802	-	(3 003)	4 105
Corporate income tax	-	-	-	-	(867)	(867)
Net profit	1 638	4 668	802	-	(3 870)	3 238

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009	30.06.2009
Segment assets	7 104	38 475	2 199	37	25 298	73 113
Liabilities and reserves	-	-	-	-	18 320	18 320
Expenditure on tangible assets	15	3 749	1	-	660	4 425
Depreciation	161	1 173	140	-	354	1 828
Impairment	348	507	80	3	801	1 739
Reversal of impairment	206	248	3	-	-	457

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008	31.12.2008
Segment assets	6 545	37 512	3 274	51	27 658	75 040
Liabilities and reserves	-	-	-	-	18 126	18 126
Expenditure on tangible assets	-	1 934	-	-	227	2 161
Depreciation	160	1 527	235	-	649	2 571
Impairment	238	456	42	-	763	1 499
Reversal of impairment	-	22	-	-	22	44

Trade segments - other information	Cable accessories	Heat-shrinkable equipment	Power cables	Electrical porcelain	Others	Total
	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008	30.06.2008
Segment assets	5 879	31 336	2 484	-	30 292	69 991
Liabilities and reserves	-	-	-	-	14 333	14 333
Expenditure on tangible assets	1 779	13 265	57	-	541	15 642
Depreciation	54	614	127	-	312	1 107
Impairment	305	399	20	-	787	1 511
Reversal of impairment	-	10	-	-	2	12

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Division by geographical segments is carried out based on the geographical location of customers. A distribution of geographical segments by achieved revenue from domestic customers and the revenues from customers located outside the country is the key mechanics of choice.

Geographical segments - criteria for clients' localization	Segment income		
	01.01.2009 - 30.06.2009	01.01.2008 - 31.12.2008	01.01.2008 - 30.06.2008
Domestic sales	13 411	31 219	16 516
Export sales	3 261	4 793	2 613
Total	16 672	36 012	19 129

52. Recognition of incentive program for employees

On February 13, 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 was included in the Issuer's Management Board members, ie Andrzej Sielski entitled to purchase 264.774 Subscription Warrants and Grzegorz Malczyk entitled to purchase 264. Subscription Warrants,
 2. Incentive program will be continued 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 series C shares
 4. on the right to determine the 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 in the second and third year of the incentive scheme,
 5. the above-mentioned day of establishing the right of series C shares will be calculated on the number of C shares to cover the program - the number will be multiplied by the number of complete months served on the board in the last twelve months before the right to determine the number of shares and 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 shares series C
 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 'own' 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.

In this report, the Capital Group recognized an increase in equity and burden costs for launched incentive program.

53. Information on purchase of own shares

On 21 April 2008, the General Assembly passed 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 buyback program the Company will acquire not more than 2,371,209 own shares for a total amount not exceeding 14,227,254.00 PLN. Acquired own shares will give the right to do no more than 9.90% of total votes at the meeting. Implementation of the share buyback program will be completed no later than on 31 December 2011 or depletion of resources allocated for their purchase.

Until 30.06.2009 RADPOL SA acquired a total of 436.936 own shares, representing 1.82% of the share capital and conferring the right to 436.936 votes at a general meeting RADPOL SA (1.82% of total votes).

54. Dividends paid and proposed to pay

On 27 April 2009 Ordinary General Meeting of RADPOL SA passed a resolution No. 18 on the distribution of profit for the fiscal year 2008. According to the resolution of the net income was allocated to:

- The amount of 3,592,741.50 PLN for the dividend to shareholders, which is 0.15 PLN per share,
- The amount of 3,214,875.86 PLN on the "reserve capital to purchase own shares.

Day of determining entitlement to a dividend is at 18 May 2009, the date of dividend payment on June 3, 2009.

A total of 23,951,610 shares dividend was paid in respect of 23,533,768 shares, 417.842 shares were treasury shares acquired for the purpose of redemption in respect of which no dividend has been paid and has been related as the reserve capital of the Company.

55. Lawsuits

On 30 June 2009 there were no lawsuits initiated before a court or public administration authorities concerning obligations or receivables of RADPOL SA.

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56. Changes in accounting policy and errors found in previous years and their impact on financial results and equity

From 01.01.2009 the company 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 was implemented.

Changes in inventory alters the stock values on 01.01.2008 by 213 thousand PLN and at 31.12.2008 by amount of 982 thousand PLN, yet reducing cost of products sold in the period 01.01-30.06.2008 by 658 thousand PLN, as a final result increasing the financial result by 240 thousand PLN in the first half of 2008.

Change in inventory valuation method was dictated by the need to standardize the accounting policy for all companies included in the group.

57. Tangible assets

Tangible assets	Statu s on	Statu s on	Statu s on	Statu s on
	30.06 .2009	31.12 .2008	30.06 .2008	01.01 .2008
Land	-	-	-	-
The right to perpetual usufruct of land	385	385	385	385
Buildings and structures	14 761	14 796	2 498	2 544
Plant and machinery	21 159	22 175	15 972	5 743
Means of transport	1 096	1 155	822	492
Other fixed assets	2 532	2 622	2 486	193
Fixed assets under construction	4 425	2 161	15 642	11 169
TANGIBLE FIXED ASSETS TOTAL:	44 358	43 294	37 805	20 526

58. Intangible assets

Intangible assets	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008	Status on 01.01.2008
Goodwill	-	-	-	-
Patents and licenses	161	192	223	96
Development costs	628	702	420	477
Other intangible assets	-	-	-	-
Intangible assets total:	789	894	643	573

59. Stocks

Stocks	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Materials	1 491	(273)	1 218	1 487	(224)	1 263
Semi-finished products and work in progress	2 080	(7)	2 073	2 373	(38)	2 335
Manufactured goods	4 466	(471)	3 995	3 979	(250)	3 729
Goods	1 633	(181)	1 452	1 545	(216)	1 329
Advances in delivery	2	-	2	313	-	313

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Stocks total:	9 672	(932)	8 740	9 697	(728)	8 969
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Stocks	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Materials	2 197	(241)	1 956	2 990	(212)	2 778
Semi-finished products and work in progress	1 491	(26)	1 465	1 584	(20)	1 564
Manufactured goods	2 674	(172)	2 502	2 273	(157)	2 116
Goods	1 356	(277)	1 079	1 121	(46)	1 075
Advances in delivery	51	-	51	172	-	172
Stocks total:	7 769	(716)	7 053	8 140	(435)	7 705

60. Claims

Claims	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Claims for supplies and services	10 701	(475)	10 226	7 063	(449)	6 614
Claims arising from the current income tax	-	-	-	-	-	-
Receivables from other taxes, customs and social security	36	-	36	344	-	344
Other receivables	307	(66)	241	286	(56)	230
Total claims:	11 044	(541)	10 503	7 693	(505)	7 188

Claims	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Claims for supplies and services	11 042	(464)	10 578	8 373	(487)	7 886
Claims arising from the current income tax	-	-	-	179	-	179
Receivables from other taxes, customs and social security	165	-	165	993	-	993
Other receivables	1 818	(65)	1 753	275	(75)	200
Total claims:	13 025	(529)	12 496	9 820	(562)	9 258

Impairment charges	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008	Status on 01.01.2008
Write-downs at beginning of period	505	562	562	562
Establishment	51	35	9	-
Solution	-	(41)	(2)	-
Use	(15)	(51)	(40)	-
CHARGES AT THE END OF THE PERIOD:	541	505	529	562

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61. Other short-term financial assets

Other short-term financial assets Specification	30.06.2009			31.12.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Loans granted	14	-	14	35	-	35
Assets held to maturity	-	-	-	-	-	-
Assets available for sale	-	-	-	-	-	-
Assets at fair value through profit and loss account	-	-	-	-	-	-
TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	14	-	14	35	-	35

Other short-term financial assets Specification	30.06.2008			01.01.2008		
	Value	Impairment	Carrying value	Value	Impairment	Carrying value
Loans granted	62	-	62	-	-	-
Assets held to maturity	-	-	-	-	-	-
Assets available for sale	-	-	-	-	-	-
Assets at fair value through profit and loss account	-	-	-	-	-	-
TOTAL OTHER SHORT-TERM FINANCIAL ASSETS:	62	-	62	-	-	-

62. Cash and cash equivalents

Cash	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008	Status on 01.01.2008
Cash	13	5	9	5
Cash at bank	481	6 864	9 508	28 300
Other cash and cash equivalents	-	-	-	-
TOTAL CASH:	494	6 869	9 517	28 305
- Including cash of reduced availability	165	137	87	25

63. Equity

Major shareholders	Number of shares	Number of votes	Nominal value of shares	Share in capital
Tar Heel Capital R LLC	5 465 935	5 465 935	163 978	22,82%
Grzegorz J. Bielowicki	3 031 572	3 031 572	90 947	12,66%
Marcin Wysocki	3 031 572	3 031 572	90 947	12,66%

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ING Nationale Nederlanden OFE	1 814 854	1 814 854	54 446	7,58%
Aviva Investors Poland S.A. (former Commercial Union Investment Management Polska S.A.), including Commercial Union Specjalistyczny Fundusz Inwestycyjny Otwarty 1.298.858 shares and votes (share in capital 5,42%) at the nominal value of 38.966 pln	1 340 649	1 340 649	40 219	5,60%
BZ WBK AIB AM, w tym BZ WBK AIB TFI	2 300 425	2 300 425	69 013	9,60%
Other shareholders	6 529 667	6 529 667	195 890	27,26%
Radpol S.A. (own shares)	436 936	436 936	13 108	1,82%
Total:	23 951 610	23 951 610	718 548	100,00%

Earnings per share and diluted earnings per share	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008
Net profit for the year (in PLN)	1 772	6 332	3 238
Weighted average number of ordinary shares	23 561 587	23 879 751	23 951 610
Earnings per share (in PLN)	0,08	0,27	0,14
The weighted average expected number of ordinary shares	23 561 587	23 879 751	23 951 610
Diluted earnings per ordinary share (in PLN)	0,08	0,27	0,14

Earnings per share are determined by dividing the profit and the weighted average number of ordinary shares in accordance with IAS 33. The difference between the value of existing ordinary shares at the end of the period and the weighted average number of shares results from the purchase of own shares for redemption.

Company under the incentive scheme is required to issue warrants, entitling to subscribe for shares at a price of 6.80 PLN. Since the warrants exercise higher price than the average market price of shares of Radpol SA in 2008, the warrants are with anti-dilutive effect and are not included in the calculation of diluted earnings per share.

Book value per share and diluted book value per share	Status on 30.06.2009	Status on 31.12.2008	Status on 30.06.2008
Book value	54 793	56 914	55 503
Weighted average number of ordinary shares	23 561 587	23 879 751	23 951 610
Book value per share (in PLN)	2,33	2,38	2,32
The weighted average expected number of ordinary shares	23 561 587	23 879 751	23 951 610
Diluted book value per ordinary share (in PLN)	2,33	2,38	2,32

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

64. Loans and advances

Loans and advances at the end of the reporting period	The value of credit	Balance	Currency	Interest rate	Date of repayment
Long-term					
Technological credit W BGK	6 676	3 546	PLN	WIBOR 3M + margin 2,2 p.p.	30.09.2013
Total long-term loans	6 676	3 546	-	-	-
Short-term					
Technological credit W BGK	6 676	1 091	PLN	WIBOR 3M + margin 2,2 p.p.	30.06.2010
Total short-term loans	6 676	1 091	-	-	-

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65. Corporate income tax

Income tax	For finished period	For finished period	For finished period
	30.06.2009	31.12.2008	30.06.2008
Current income tax	278	1 546	814
Deferred tax	269	152	53
TOTAL INCOME TAX	547	1 698	867

66. Related party transactions

Transactions and balances with related entities - not consolidated	Consolidated			Not consolidated		
	Dependent	Associated	Interdependent	Dependent	Associated	Interdependent
Net sales (without PTiU)	8	-	-	-	-	-
Net purchases (excluding PTiU)	121	-	-	-	-	-
Short-term receivables	2	-	-	-	-	-
Current liabilities	145	-	-	-	-	-

67. Receivables and contingent liabilities (contingent)

Guarantees and sureties granted	For 30.06.2009	For 31.12.2008	For 30.06.2008	For 01.01.2008
To related	-	950	-	-
warranties and guarantees repayment of loans and advances	-	950	-	-
guarantees for the proper implementation of contracts	-	-	-	-
To other	6 996	6 996	7 120	6 308
warranties and guarantees of repayment of loans and advances	-	-	-	-
guarantees for the proper implementation of contracts	6 996	6 996	6 996	6 196
Other guarantees and commitments	-	-	124	112
TOTAL SURETY AND GUARANTEES GRANTED	6 996	7 946	7 120	6 308

Under the heading "guarantees for the proper performance of contracts" promissory notes were provided to secure the implementation of the grant agreements.

68. Financial Instruments

Financial Instruments	For 30.06.2009	For 31.12.2008	For 30.06.2008	For 01.01.2008
Financial assets	11 011	14 092	22 075	37 563
Assets at fair value through profit or loss	-	-	-	-
Loans and receivables measured at amortized cost	14	35	62	-
Receivables valued at face value	10 503	7 188	12 496	9 258
Assets held to maturity	-	-	-	-
Assets available for sale	-	-	-	-
Cash and cash equivalents	494	6 869	9 517	28 305
Financial liabilities	11 412	10 980	12 777	9 647
Liabilities at fair value through profit or loss	-	-	-	-

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Liabilities at amortized cost wyceniene	4 637	2 888	2 927	668
Trade commitments valued at face value	6 775	8 092	9 850	8 979

69. The differences between the information disclosed in the financial statements, previously drawn up and published in financial reports

Differences between presented in the financial statements and previously published financial data	31.12.2008		30.06.2008	
	Net income	Own capital	Net income	Own capital
Values arising from published reports	6 808	56 601	3 539	55 191
Division	-	355	-	357
Remission	4	32	2	29
Reserves		(74)		(74)
Incentive program	(480)		(303)	
The values shown in this report	6 332	56 914	3 238	55 503

70. Events after the balance sheet

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

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

20 August 2009

date signature of the person responsible for conducting the accounts the signature of the director of the unit