Quarter report containing an interim financial report of the Capital Group for III quarter of the financial year 2009-2010

covering the period from 01-01-2010 to 31-03-2010

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I) SELECTED CONSOLIDATED FINANCIAL DATA

	PLN'000		EUR'000	
	3 quarters increasingly period from09-07-01 to 10-03-31	3 quarters increasingly period from 08-07-01 to 09-03-31	3 quarters increasingly period from 09-07-01 to 10-03-31	3 quarters increasingly period from 08-07-01 to 09-03-31
Revenues on sale	2 227 494	2 268 050	543 618	577 965
Profit (loss) on operational activity	37 093	70 452	9 053	17 953
Profit (loss) przed opodatkowaniem	35 376	32 922	8 633	8 389
Profit (loss) net	27 182	23 958	6 634	6 105
Profit (loss) net ascribed to the shareholders of the dominant unit	27 131	23 857	6 621	6 079
Profit (loss) net ascribed to the minority shareholders	51	101	12	26
Total income	6 346	52 182	1 549	13 297
Total income ascribed to the shareholders of the dominant unit	6 295	52 081	1 536	13 272
Total income ascribed to the minority shareholders	51	101	12	26
Cash flows net on operational activity	27 012	66 794	6 592	17 021
Cash flows net on investment activity	-5 269	-19 034	-1 286	-4 850
Cash flows net on financial activity	-12 311	-42 289	-3 004	-10 776
Cash flows net on, in total	9 432	5 471	2 302	1 394
Profit (loss) per one ordinary share (ł/eur)	1,70	1,50	0,42	0,38
Diluted profit (loss) per one share (zł/eur)			0	0
XV. Number of shares (in pcs.)	15 950 002	15 950 002	15 950 002	15 950 002
	PLN'000		EUR'000	
	State as of 31.03.2010	State as of 30.06.2009	State as of 31.03.2010	State as of 30.06.2009
Assets in total	712 537	673 012	184 490	150 575
Capitals ascribed to the shareholders of the dominant unit	265 696	263803	68 794	59 022
Capitals ascribed to the minority shareholders	143	92	37,03	21
Equity in total	265 839	263 895	68 831	59 042
Long-term liabilities	5 159	6 069	1 336	1 358
Short-term liabilities	441 539	403 048	114 323	90 175
Liabilities in total	446 698	409 117	115 659	91 533
Accounting value per one share (zł/eur)	16,67	16,55	4,32	3,70
Diluted accounting value per one share				

Average NBP exchange rate of 31.03.2010:	3,8622	PLN/EUR
Average NBP exchange rate of 30.06.2009:	4,4696	PLN/EUR
Average exchange rate for the period 01.07.-31.03.2010	4,0975	PLN/EUR
Average exchange rate for the period 01.07.-31.03.2009	3,9242	PLN/EUR

II) SELECTED UNIT FINANCIAL DATA

	in thousand zlotys		in thousand euro	
	3 quarters increasingly period from 09-07-01 to 10-03-31	3 quarters increasingly period from 08-07-01 to 09-03-31	3 quarters increasingly period from 09-07-01 to 10-03-31	3 quarters narastająco okres from 08-07-01 to 09-03-31
I. Revenues net on sale of products, goods and mat.	1 242 067	1 319 526	303 126	336 254
II.Profit (loss) on operational activity	11 046	40 654	2 696	10 360
III. Profit (loss) gross	13 843	18 630	3 378	4 747
IV. Profit (loss)net	10 633	14 526	2 595	3 702
V.Cash flows net on operational activity	53 579	48 790	13 076	12 433
VI. Cash flows net on investment activity	-3 739	-8 584	-913	-2 187
VII. Cash flows net on financial activity	-38 289	-31 423	-9 344	-8 007
VIII. Cash flows net, in total	11 551	8 783	2 819	2 238
IX. Assets in total	498 765	504 858	129 140	107 387
X. Liabilities and reserves for liabilities	287 671	301 668	74 484	64 167
XI. Long-term liabilities	0	4 946	0	1 052
XII. Short-term liabilities	281 452	285 086	72 873	60 640
XIII. Equity	211 094	203 190	54 656	43 220
XIV. Initial capital	15 950	15 950	4 130	3 393
XV. Number of shares (in pcs.)	15 950 002	15 950 002	15 950 002	15 950 002
XVI. Profit (loss) per one ordinary share (ł/eur)	0,67	0,91	0,16	0,23
XVII. Diluted profit (loss) per one share (zł/eur)				
XVII. Accounting value per one share (zł/eur)	13,23	12,74	3,43	2,71
XVIII. Diluted accounting value per one share				

Average NBP exchange rate of 31.03.2010:	3,8622	PLN/EUR
Average NBP exchange rate of 31.03.2009:	4,7013	PLN/EUR
Average exchange rate for the period 01.07.-31.03.2010	4,0975	PLN/EUR
Average exchange rate for the period 01.07.-31.03.2009	3,9242	PLN/EUR

III) CONSOLIDATED PROFITS AND LOSS ACCOUNT FOR THE PERIOD COMPLETED ON 31 MARCH 2010

	Period of 3 months completed 31/03/2010	Period of 9 months completed 31/03/2010	Period of 3 months completed 31/03/2009	Period of 9 months completed 31/03/2009
	PLN'000	PLN'000	PLN'000	PLN'000
Continued activity				
Revenues on sale	658 632	2 227 494	646 798	2 268 050
Own cost of sale	-624 467	-2 105 979	-600 377	-2 088 927
Profit (loss) gross on sale	34 165	**121 515**	**46 421**	**179 123**
Cost of sale	-19 599	-58 557	-17 068	-61 849
Costs of management	-3 130	-15 019	-5 088	-15 696
Other operational costs	1 370	2 775	1 601	3 605
Other operational costs	-5 130	-13 621	14 708	-34 731
Profit (loss) on operational activity	**7 676**	**37 093**	**11 158**	**70 452**
Financial revenues	19 798	22 523	1 141	2 835
Financial costs	-19 714	-24 240	-5 397	-40 365
Profit on sale of the associated units				
Share in the profits of the associated units				
Profit (loss) before tax	7 760	**35 376**	**6 905**	**32 922**
Income tax	-1 850	-8 194	-2 407	-8 965
Profit (loss) net of the continued activity	**5 910**	**27 182**	**4 495**	**23 958**
Abandonem activity				
Profit (loss) net on abandoned activity				
Profit (loss) net	**5 910**	**27 182**	**4 495**	**23 958**
Profit (loss) net ascribed to:				
Shareholders of the dominant units	5 892	27 131	4 474	23 857
Minority shareholders	18	51	21	101
	5 910	**27 182**	**4 495**	**23 958**

IV) CONSOLIDATED REPORT ON TOTAL INCOME FOR THE PERIOD COMPLETED ON 31 MARCH 2010

	Period of 3 months completed 31/03/2010	Period of 9 months completed 31/03/2010	Period of 3 months completed 31/03/2009	Period of 9 months completed 31/03/2009
	PLN'000	PLN'000	PLN'000	PLN'000
Profit (loss) net	**5 910**	**27 182**	**4 495**	**23 958**
Other total incomes				
Exchange rate differences from translation of the foreign units	-4 467	-20 836	9 925	28 224
Results of the cost estimate of the financial assets available for sale				
Accountancy of securities				
Results of updating the fixed assets				
Actuary profits and losses				
Share in other total incomes of the associated units				
Income tax concerning other total incomes				
Other total incomes (net)				
Total incomes	**1 443**	**6 346**	**14 420**	**52 182**

Total income allocated to:				
Shareholders of the dominant units	1 425	6 295	14 399	52 081
Minority shareholders	18	51	21	101
Total incomes	**1 443**	**6 346**	**14 420**	**52 182**

V) CONSOLIDATED REPORT ON THE FINANCIAL SITUATION FOR THE PERIOD COMPLETED ON 31 MARCH 2010

	State as of 31/03/2010	30/06/2009
	PLN'000	PLN'000
ASSETS		
Fixed assets		
Tangible assets	85 340	89 640
Goodwill	38 272	43 570
Other intangible assets	22 871	26 361
Long-term investments	452	452
Assets for the deferred income tax	4 693	4 900
Receivables for the financial leasing		
Other financial assets	2	1
Other assets		
Fixed assets in total	**151 630**	**164 924**
Working assets		
Inventories	266 533	205 552
Receivables for the supplies and services and other receivables	267 004	283 843
Receivables for financial leasing		
Derivatives	428	
Other financial assets	359	14
Other assets	1 313	2 841
Monetary asses and their equivalents	25 270	15 838
Working assets in total	**560 907**	**508 088**
Assets in total	**712 537**	**673 012**

LIABILITIES	31/03/2010 PLN'000	30/06/2009 PLN'000
Equity		
Issued stock capital	15 950	15 950
Own stocks	-838	-487
Inventory capital	135 614	135 571
Reserve capital	68 803	77 344
Retained profits	46 167	35 425
Capitals ascribed to the shareholders of the dominant unit	265 696	263 803
Capital ascribed to the minority shareholders	143	92
Equity in total	**265 839**	**263 895**
Long-term liabilites		
Long-term loans and bank credits		
Liabilities for the financial leasing		
Liabilities for pensions		
Reserve for deferred tax	5 159	6 069
Long-term reserves		
Long-term liabilities in total	**5 159**	**6 069**
Short-term liabilities		
Liabilities for supplies and services and other liabilities	316 265	272 716
Short-term loans and bank credits	116 099	123 459
Liabilities for the financial leasing		
Other financial liabilities		494
Current tax liabilities	360	608
Short-term liabilities	8 815	5 771
Short-term liabilities in total	**441 539**	**403 048**
Liabilities in total	**446 698**	**409 117**
Liabilities in total	**712 537**	**673 012**

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VI) CONSOLIDATED REPORT ON CHANGES IN EQUITY FOR THE PERIOD COMPLETED ON MARCH 2010

	Basic capital	Own shares	Inventory capital	Reserve capital for general purposes	Reserve capital from the valuation of the manager options	Reserve capital for rechange of currency	Reserve capital in total	Retained profits	Capital ascribed to the shareholders of the dominant unit	Capitals ascribed to the minority shareholders	Equity in total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
State as of 1 July 2008	15 950		135 634	29 147	1 361	2 507	33 015	17 001	201 600	43	201 643
Issue of ordinary shares									0		0
Costs of issue of shares			42								
Purchase of own shares		-487							-487		-487
Valuation of the programme of manager options					1 371		1 371		1 371		1 371
Profit / loss net for the period							0	23 857	23 857	101	23 958
Allocation of the result for the previous working year			42	8 452			8 452	-16 877	-8 383		-8 383
Exchange rate differences from translations of the foreign units						28 224	28 224		28 224		28 224
Accountancy of securities							0		0		0
Results of the updating of the fixed assets							0		0		0
Income tax concerning other total incomes											
Others							0		0	1	1
Included revenues and costs together	0	-487	42	8 452	1 371	28 224	38 047	6 980	44 582	102	44 684
Payment of dividends											
State as of 31 March 2009	15 950	-487	135 676	37 599	2 732	30 731	71 062	23 981	246 182	145	246 327
State as of 1 July 2009	15 950	-487	135 571	37 599	4 492	35 253	77 344	35 425	263 803	92	263 895
Costs of issue of shares											
Purchase of own shares		-351							-351		-351
Valuation of programme of management options					41		41		41		41
Profit / loss net for the period							0	27 131	27 131	51	27 182
Allocation of the result for the previous working year				12 178			12 178	-12 178			0
Exchange rate differences from translations of the foreign units						-20 836	-20 836	56	-20 780		-20 780

Accountancy of securities							0		0		0
Results of the updating of the fixed assets							0		0		0
Income tax concerning other total incomes							0		0		0
Purchase of a subsidiary							0		0		0
Others			43	76			76		119		119
Included revenues and costs together	0	-351	43	12 254	41	-20 836	-8 541				
Payment of dividends							0	-4 267	-4 267		-4 267
State as of 31 March 2010	15 950	-838	135 614	49 853	4 533	14 417	68 803	46 167	265 696	143	265 839

VII) CONSOLIDATED REPORT ON CASH FLOWS FOR THE PERIOD COMPLETED ON 31MARCH 2010

	Period 9 months completed 31/03/2010	Period 9 months completed 31/03/2009
	PLN'000	PLN'000
Cash flows on operational activity		
Profit (loss) gross	35 376	32 922
Financial costs included in the report on total incomes	4 600	8 539
Amortization	6 058	3 735
Profit (loss) on investment activity	-1	224
Profit (loss) on exchange rate differences	-15 414	24 899
	30 619	70 319
Changes in working capital		
Change of the receivables for the supplies and services	16 839	-85 052
Change of other receivables		
Change of inventories	-60 981	-2 056
Change of other assets	1 735	-3 458
Change of liabilities for the supplies and services	43 549	79 734
Change of reserves	3 044	12 127
Other adjustments	41	1 371
	4 227	2 666
Monetary means generated on the operational activity	34 846	72 985
Paid interests		
Paid income tax	-7 834	-6 191
Monetary means net on operational activity	27 012	66 794
Cash flows on investment activity		
Payments for the acquisition of financial assets	-1	-51
Inflows from the sale of financial assets		
Obtained interests		
Paid loans	-360	
Payment of loans	15	6
Payments for tangible fixed assets	-4691	-19 055
Inflows from the sale of tangible fixed assets	223	176
Payments for intangible assets	-455	-110
Monetary means net generated on the investment activity	**- 5 269**	-19 034
Cash flows on financial activity		
Inflows from the issue of debt securities		18 555
Inflows from the issue of capital stocks		
Payment for the costs of issue of shares		
Inflows from loans/credit		
Payment of loans/credit	-7 360	-22 877
Interests	-4 600	-8 787
Buyout of debt securities		-28 693
Purchase of own shares	-351	-487
Monetary means net on financial activity	-12 311	-42 289
Increase net of monetary means and their equivalents	**9 432**	**5 471**
Monetary means and their equivalents as of the beginning of the period	15 838	22 256
Monetary means and their equivalents as of the end of the period	25 270	27 727
Monetary means and their equivalents as of the end of the period		

VIII) BALANCE SHEET (UNIT)

Balance sheet (unit)

	ASSETS [TPLN]	2010-03-31	2009-12-31	2009-06-30	2009-03-31
I	**Fixed assets**	**170 364,0**	**170 560**	**170 375,0**	**163 142**
1	Intangible and legal assets	**66**	81	121	114
	- Goodwill				
2	Tangible fixed assets	**64 041**	63 988	64 224	56 493
3	Long-term receivables			0	
3.1	From affiliated units				
3.2	From other units				
4	Long-term investment	**105 352**	105 351	105 351	105 352
4.1	Real property	**452**	452	452	452
4.2	Intangible and legal assets				
4.3	Long-term financial assets	**104 900**	104 899	104 899	104 900
a)	In affiliated units, including:	**104 900**	104 899	104 899	104 900
	- shares or stocks	**104 900**	104 899	104 899	104 900
b)	In other units				
4.4	Other long-term investment				
5	Long-term accrued assets	**905**	1 140	679	1 183
5.1	Assets for deferred income tax	**905**	1 140	679	1 183
5.2	Other accrued assets				
II	**Working assets**	**328 401**	**340 340**	**291 788**	**341 716**
1	Inventories	144 306	133 529	111 112	128 157
2	Short-term receivables	166 606	189 758	175 531	192 391
2.1	From affiliated units	9 487	8 699	7 704	
2.2	From other units	157 119	181 059	167 827	192 391
3	Short-term investment	16 879	16 553	4 555	20 692
3.1	Short-term financial assets	16 879	16 553	4 555	20 692
a)	In affiliated units	359	360		
b)	In other units	428	8	14	121
c)	monetary assets and other monetary assets	16 092	16 185	4 541	20 571
3.2	Other short-term investment				
4	Short-term accrues assets	610	500	590	476
	ASSETS IN TOTAL	**498 765**	**510 900**	**462 163**	**504 858**

	LIABILITIES [TPLN]	2010-03-31	2009-12-31	2009-06-30	2009-03-31
I	**Equity**	**211 094**	**208 329**	**205 003,0**	**203 190**
1	Initial capital	15 950	15 950	15 950,0	15 950
2	Due payment for the initial capital (negative value)				
3	Wn shares (stocks) (negative value)	-838	-838	-487	-487
4	Inventory capital	135 503	135 503	135 503	135 610
5	Capital on revaluation				
6	Other reserve capital	49 846	49 770	37 591	37 591
7	Profit (loss) from previous years				
8	Profit (loss) net	10 633	7 944	16 446	14 526
9	Write-offs from profit net during the financial year (negative value)				
II	**Liabilities and reserves for liabilities**	**287 671**	**302 571**	**257 160**	**301 668**
1	Reserves for liabilities	6 177	6 475	3 219	11 548
1.1	Reserve for deferred income tax				
1.2	Reserve for pensions and similar	200	200	200	
a)	Long-term				
b)	Short-term				
1.3	Other reserves	5 977	6 275	3 019	11 548

a)	Long-term				
b)	Short-term				
2	Long-term liabilities				4 946
2.1	Towards affiliated units				
2.2	Towards other units				4 946
3	Short-term liabilities	281 452	296 036	253 870	285 086
3.1	Towards affiliated units	2 429	1 466	1 579	
3.2	Towards other units	278 966	294 509	252 072	285 037
3.3	Special funds	57	61	219	49
4	Accrued settlements	42	60	71	88
4.1	Negatve goodwill				
4.2	Other accrued settlements	42	60	71	88
a)	Long-term				
b)	Short-term				
	LIABILITIES IN TOTAL	**498 765**	**510 900**	**462 163**	**504 858**

IX) OUT OF BALANCE SHEET POSITIONS (UNIT)

	[TPLN]	**2010-03-31**	**2009-12-31**	**2009-06-30**	**2009-03-31**
1	**Contingent receivables**				
1.1	From affiliated units (for)				
	- obtained guarantees and securities				
1.2	From other units (for)				
	- obtained guarantees and securities				
2	**Contingent liabilities**	**2 875**	**2 850**	**3 173,0**	**3 542**
2.1	To affiliated units (for)				
	- obtained guarantees and securities				
2.2	To other units (for)	2 872	2 850	3 173	3 542
	- obtained guarantees and securities	2 872	2 850	3 173	3 542
3	Other - factoring		5 588		13 120
	Out of balance sheet positions, in total	**2 872**	**8 438**	**3 173**	**16 661**

X) PROFIT AND LOSS ACCOUNT (UNIT)

	[TPLN]	from 10-01-01 to 10-03-31	from 09-07-01 to 10-03-31	from 09-01-01 to 09-03-31	from 08-07-01 to 09-03-31
I	Net revenues on sale of products, goods and materials, including:	408 353	1 242 067	365 364	1 319 526
	- from affiliated units	21 652	55 664		
1	Net revenues on sale of products	6 066	15 537	2 720	11 070
2	Net revenues on sale of goods and materials	402 287	1 226 530	362 644	1 308 456
II	Costs of sold products, goods and materials, including	394 668	1 194 591	339 522	1 226 524
1	Manufacturing cost of sold products	5 992	15 425	2 230	9 077
2	Value of sold goods and materials	388 676	1 179 166	337 292	1 217 447
III	**Profit (loss) gross on sale (I-II)**	**13 685**	**47 476**	**25 842**	**93 002**
IV	**Costs of sale**	**7 452**	**20 294**	**9 005**	**25 236**
V	**Costs of general management**	**1 906**	**5 462**	**1 636**	**4 421**
VI	**Profit (loss) on sale (III-IV-V)**	**4 327**	**21 720**	**15 201**	**63 345**
VII	**Other operational revenues**	**840**	**1 631**	**1 673**	**2 470**
1	Profit on sale of non-financial fixed assets	1	1		
2	Donations				
3	Other operational revenues	839	1 630	1 673	2 470
VIII	**Other operational costs**	**2 987**	**12 305**	**9 167**	**25 161**
1	Loss on sale of non-financial fixed assets				
2	Revaluation of non-financial assets	286	402		
3	Other operational costs	2 701	11 903	9 167	25 161
IX	**Profit (loss) on operational activity (VI+VII-VIII)**	**2 180**	**11 046**	**7 707**	**40 654**
X	Financial revenues	2 407	7 187	8 553	9 760
1	Dividends and shares in profits, including:			8 425	8 425
	- from affiliated units			8 425	8 425
2	Interests, including:	105	319		
	- from other units				
3	Profit on sale of investment				
4	Revaluation of the investment				
5	Others	2 302	6 868	128	1 335
XI	Financial costs	1 303	4 390	4 652	31 784
1	Interests, including:	1 054	3 559		
	- for affiliated units				
2	Loss on sale of investment				
3	Revaluation of investment				
4	Others	249	831	4 652	31 784
XII	**Profit (loss) on economic activity (IX+X-XI)**	**3 284**	**13 843**	**11 608**	**18 630**
XIII	**Result of extraordinary events (XIII.1. - XIII.2.)**				
1	Extraordinary profits				
2	Extraordinary losses				
XIV	**Profit (loss) gross (XII+/-XIII)**	**3 284**	**13 843**	**11 608**	**18 630**
XV	**Income tax**	**595**	**3 210**	**1 713**	**4 104**
a)	Current part	361	3 436	1 129	5 013
b)	Deferred part	234	-226	584	-909
XVI	**Other obligatory decreases of profit (increases of loss)**				
XVII	**Share in profits (losses) of subordinate units**				
XVIII	**Profit (loss) net (XIV-XV-XVI+/-XVII)**	**2 689**	**10 633**	**9 895**	**14 526**

Comment: Results of the Company in the comparative period, i.e. in the quarter from 1 January 2009 to 31 March 2009, cover the income from the dividend obtained by the Company from the subsidiary AT Computers Holding a.s., in the amount of 8.425 thous. zł. Not taking into account the dividend paid, the profit of the company in the comparative period amounted to 1.470 thousand zł. Detailed description see: point 9 of the additional information.

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XI) CHANGES IN EQUITY (UNIT)

	[TPLN]	from 10-01-01 to 10-03-31	from 09-07-01 to 10-03-31	from 08-07-01 to 09-06-30	From 08-07-01 to 09-03-31
I	**Equity as of the beginning of the period (BO)**	**208 329**	**205 003**	**189 151**	**189 151**
a)	changes of adopted accountancy principles (policy)				
b)	adjustments of basic errors				
I.a	**Equity as of the beginning of the period after the comparative data has been agreed**	**208 329**	**205 003**	**189 151**	**189 151**
1	Initial capital as of the beginning of the period	15 950	15 950	15 950	15 950
1.1	Changes in initial capital				
a)	increases (for)				
	- issue of shares				
b)	Decreases (for)				
	- shares redemption				
1.2	Initial capital as of the end of the period	15 950	15 950	15 950	15 950
2	Due payments for the initial capital as of the beginning of the period				
2.1	Changes of due payments for the initial capital				
a)	Increases (for)				
b)	Decreases (for)				
2.2	Due payments for the initial capital as of the end of the period				
3	Own shares as of the beginning of the period	-838	-487		
3.1	Changes in own shares				
a)	Increases (for)		-351	-487	-487
b)	Decreases (for)				
3.2	Own shares as of the end of the period	-838	-838	-487	-487
4	Inventory capital as of the beginning of the period	135 503	135 503	135 610	135 610
4.1	Changes of the inventory capital			-107	
a)	Decreases (for)				
	- issue of shares above the nominal value				
	- from profit allocation (by statute)				
	- from profit allocation above the minimum value required by statute				
b)	Decreases (for)			-107	
	- issue costs			-107	
4.2	Initial capital as of the end of the period	135 503	135 503	135 503	135 610
5	Capital on revaluation as of the beginning of the period				
5.1	Changes on revaluation				
a)	Increases (for)				
b)	Decreases (for)				

	- sale of fixed assets				
5.2	Capital on revaluation as of the end of period				
6	Other reserve capital as of the beginning of the period	49 770	37 591	29 139	29 139
6.1	Changes of other reserve capital	76	12 255	8 452	8 452
a)	Increases (for)	76	12 255	8 452	8 452
	Transfer of profit for the previous period		12 179	8 452	8 452
	Payments for the stock capital	76	76		
b)	Decreases (for)				
6.2	Other reserve capital as of the end of period	49 846	49 846	37 591	37 591
7	Profit (loss) from the previous years as of the beginning of the period	7 944	16 446	8 452	8 452
7.1	Profit from the previous years as of the beginning of period	7 944	16 446	8 452	8 452
a)	changes of adopted accounting principles (policy)				
b)	Adjustments of basic errors				
7.2	Profit from previous years as of the beginning of the period after agreement do the comparative data				
a)	Increases (for)				
	- allocation of the profit from previous years				
b)	decreases (for)		16 446	8 452	8 452
	Allocation of the profit from previous years		16 446	8 452	8 452
	Increase of the reserve capital		12 179	8 452	8 452
	Payment of dividend		4 267		
7.3	Profit from the previous years as of the end of period	7 944			
7.4	Loss from previous years as of the beginning of period				
a)	changes of adopted accounting principles (policy)				
b)	Adjustment of basic errors				
7.5	Loss from previous years as of the beginning of the period after agreement do the comparative data				
a)	Increases (for)				
	- transfer of the loss from previous years to be covered				
b)	Decreases (for)				
7.6	Loss from the previous years as of the end of period				
7.7	Profit (loss) from the previous years as of the end of period	7 944			
8	Net result	2 689	10 633	16 446	14 526
a)	Net profit	2 689	10 633	16 446	14 526
b)	Net loss				
c)	Profit write-offs				
II	**Equity as of the end of period (BZ)**	**211 094**	**211 094**	**205 003**	**203 190**
III	**Equity after taking into account proposed allocation of profit (coverage of loss)**	**211 094**	**211 094**	**205 003**	**203 190**

XII) CASH FLOW ACCOUNT (UNIT)

	[TPLN]	from 10-01-01 to 10-03-31	from 09-07-01 to 10-03-31	from09-01-01 to 09-03-31	from08-07-01 to 09-03-31
A	**Cash flows from operational activity**				
I	**Net profit**	**2 689**	**10 633**	**9 895**	**14 526**
II	**Adjustments in total:**	**15 937**	**42 946**	**-29 646**	**34 264**
1	Share in profits (losses) of the subordinate units			-8 425	- 8 425
2	Amortyzacja	1 182	3 548	597	1 629
3	Profits/losses for exchange rate differences	-531	-428	-102	-102
4	Interests and shares in profits [dividends]	1 034	3 536	1 713	6 560
5	Profit/loss on investment activity	7	-1	3	19
6	Change of reserves	-298	2 958	9 735	11 548
7	Change of state of reserves	-10 777	-33 194	24 245	34 292
8	Change of receivables	23 152	8 925	47 577	-46 599
9	Change of short-term liabilities except for credit and loans	1 993	57 819	-105 517	36 163
10	Change of accrued settlements	175	-217	528	-821
11	Other adjustments				
III	**Cash flows net from operational activity**	**18 626**	**53 579**	**-19 751**	**48 790**
B.	**Flows from investment activity**				
I	**Inflows**	**68**	**158**	**8 452**	**8 526**
1	Sale of WNiP and tangible fixed assets	58	143	30	95
2	Sale of investment in estates and WNiP				
3	From financial assets, including:			8 426	8 431
a)	In affiliated units			8 426	8 425
	- slae of financial assets				
	- dividends and shares in profits			8 425	8 425
	- payment of granted long-term loans				
	- interests				
	- other inflows from financial assets				
	- dividends and shares in profits				
	- payment of granted long-term loans				
	- interests				
	-other inflows from financial assets				
b)	In other units	10	15	1	6
	- sale of financial assets				
	- dividends and shares in profits				
	- payment of long-term loans				
	- interests				
	- other inflows from financial assets				
	- dividends and shares in profits				
	- payment of granted long-term loans				
	- interests				
	- other inflows from financial assets	10	15	1	6
4	Other investment inflows				
II	**Expenditures**	**1 370**	**3 897**	**4 335**	**17 110**
1	Purchase of WNiP and other tangible fixed assets	1 369	3 536	4 315	17 039
2	Purchase of investment in real estate and WNiP				
3	For financial assets	1	361		51
a)	In affiliated units				
	- purchase of financial assets	1	1		
	- grantem loan-term loans		360		
b)	In other units				
	- purchase of financial assets				

	- grantem long-term loans				
4	Other investment expenses			20	20
III	**Cash flows net from investment activity**	**-1 302**	**-3 739**	**4 121**	**-8 584**
C	**Cash flows from financial activity**				
I	Inflows	76	76	21 953	18 555
1	Net inflows from emission of shares and other capital instruments	76	76		
2	Credits and loans			21 953	
3	Emission of debt securities				18 555
4	Other financial inflows				
II	**Expenses**	**17 493**	**38 365**	**1 893**	**49 978**
1	Purchase of own shares		352	180	487
2	Dividends and other payments to the owners	4 267	4 267		
3	Other forms of profit allocation				
4	Payment of credits and loans	12 182	30 200		14 042
5	Purchase of debt securities				28 693
6	For other financial liabilities				
7	Payment of liabilities for financial leasing				
8	Interests	1 044	3 546	1 713	6 756
9	Other financial expenses				
III	**Cash flows net from financial activity**	**-17 417**	**-38 289**	**20 060**	**-31 423**
D	**Cash flows net in total**	**-93**	**11 551**	**4 430**	**8 783**
E	**Balance sheet change of monetary means, including:**	**-93**	**11 551**	**4 430**	**8 783**
	- change of monetary means for exchange rate differences				
F	**Monetary means as of the beginning of period**	**16 185**	**4 541**	**16 141**	**11 788**
G	**Monetary means as of the end of the period, including:**	**16 092**	**16 092**	**20 571**	**20 571**
	- with a limited possibility of disposal	1	1	13	13

XIII) EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL REPORT

1. STATEMENT ON CONSISTENCY

This Abbreviated Interim Consolidated Financial Report of the Group was prepared in accordance with the International Accountancy Standard ("IAS") 34 – Interim Financial Reporting ("IAS 34") and in accordance with the proper standards of accountancy applicable to the interim financial reporting adopted by the European Union published and obligatory during preparing the Interim Consolidated Financial Report.

The Interim consolidated financial report does not contain all the information, which is disclosed in the abbreviated financial report in accordance with IFRS. This interim abbreviated financial report should be read jointly with the consolidated financial report of the Capital Group for the year 2008/9.

2. APPLIED ACCOUNTANCY PRINCIPLES

- **The assumptions of the continuity of the activity**

The consolidated financial report was prepared with the assumption of the activity continuity by the Group in the foreseeable future. As of preparing this report, there are no circumstances indicating the threat for the continuity of the activity.

- **Functional currency and reporting currency**

This consolidated financial report was prepared in Polish zlotys (PLN). Polish zloty is the functional and reporting currency of the Capital Group. The data in the financial reports was indicated in thousands zloty unless in particular situations it was provided with a larger exactness.

- **Basis for consolidation**

The consolidated financial report contains the financial report of the dominant unit and the reports of the units controlled by the dominant unit. It is deemed that the coverage of the control takes place then, when the dominant unit has the possibility to affect the financial and operational policy of the subordinate units in the indirect or direct manner in order to reach the benefits from its activity.

The financial results of the subsidiaries acquired or sold during the year are included in the consolidated financial report from/to the moment of their being effectively purchased or sold.

In proper cases in the financial reports of the subsidiaries or the affiliated units, the adjustments are made aiming at harmonizing the accountancy principles applied by a given unit with the principles applied by other units of the Group.

All the transactions, balances, revenues and costs taking place between the affiliated entities covered with the consolidation shall be subject to full consolidation elimination.

The minority shares in the net assets (excluding the goodwill) of the consolidated subsidiaries are presented separately from the equity of the Group. The minority shares consist of the values of the shares as of the days of merging the economic units (see below) and minority shares in changes in equity starting with the merging date. The losses ascribed to the minority shares going beyond the shares in the basic capital of the entity are allocated into the shares of the Group, except for the cases of binding liability and ability of the minority shareholders to make additional investment in order to cover the losses.

- **Mergers of the economic units**

The takeovers of the subsidiaries and separated parts of the activity are settled with the method of the purchase cost. The costs of the units' merger are valued in the aggregate fair value (as of ma king the payment) of the assets transferred, of the liabilities incurred or taken over issued by the Group in exchange for taking over the control over the unit being taken over, increased by the costs directly connected with the merger of the economic units. The identifiable assets, liabilities and contingent liabilities of the unit being taken over meeting the requirements of inclusion in accordance with IFRS 3 „Merger of the economic units" are included in the fair value as of the takeover day, except for the fixed assets (or groups to be sold) classified as those intended for sale in accordance with IFRS 5 „Fixed assets intended for sale and omission of activity, included and valued in the fair value less by the sale cost.

The goodwill resulting from taking over is included in the assets and initially is shown at cost, as the value of taking over, exceeding the share of the Group in the value in the net fair value able to be identified in terms of the included assets, liabilities and contingent liabilities. If after re-estimation the share of the Group in the net fair value of the assets, liabilities and contingent liabilities able to be identified of the unit taken over exceeds the merger cost of the economic units, the surplus is included in the profits and loss account.

The minority shares in the taken over unit are initially valued as a proportion (share) of the minority shares in the fair value net of the assets, liabilities and contingent liabilities included.

- **Goodwill**

The goodwill arising during the takeover results from the occurrence as of the takeover day of the surplus of the of the unit's takeover over the share of the Group in the net fair value of the assets, liabilities and contingent liabilities able to be identified of the subsidiary, associated unit or a joint venture included as of the takeover day.
The goodwill is included initially as the component of the assets at cost, and then is valued in accordance with the cost less the accumulated loss for the impairment.

For testing purposes of the loss of the value, the goodwill is allocated for the particular units of the Group generating cash flows, which should bring benefits from the synergy being the result of the merger. The units generating cash flows, to which the goodwill is allocated, are tested with reference to the loss of value once a year or more frequent, i fit is reasonable to assume that the loss of value took place. If the retrievable value of the unit generating the loss the cash flows is lower than the balance sheet value, the loss for the loss of value is allocated first for the purpose of reducing the balance sheet value of the goodwill allocated to the unit, and then to other assets of the unit in proportion to the balance sheet value of particular components of assets of the unit. The loss for the loss of value included for the goodwill is not be reversed in the next period.

Upon selling the subsidiary or the units being subject to joint control, a part of goodwill is taken into account while calculating the profit/loss on sale.

- **Inclusion of the revenues on sale**

Revenues on sale are included in the fair value of the payment obtained or due, after decreasing by the forecast discounts, reimbursements of clients and similar write-offs.

Sale of goods

Revenues on sale of goods are included after fulfilling the following conditions:

- transferring from the Group to the purchaser a significant risk and benefits resulting from the ownership rights of the goods;
- assigning by the Group the managerial functions in the degree connected generally with the ownership rights and the effective control over the goods sold;
- ability to make a reliable valuation of the amount of the revenues;
- the occurrence of the likelihood that the unit will obtain the economic benefits connected with the trans action; and
- a possibility of a reliable valuation of the costs incurred or foreseen in connection with the transaction.

Provisions of services

The revenues for the agreements for provision of services are included by referring to the degree of advancement of the realization of a given agreement.
If the effect of the agreement for the provisions of the services can be reliably assessed, the revenues and costs are included by referring to the advancement degree of the realization of the agreement as of the balance sheet day. Any changes in the scope of works, claims and bonuses are recognized in the degree, in which they were agreed with the client.
In case when the values of the agreement are not able to be reliably assessed, the revenues for the agreement are included in the degree in which it is probable that the costs incurred in connection with the agreement will be covered with them. The costs connected with the agreement are included as the period costs, in which they were incurred.
If there is a likelihood that the costs of the agreement exceed the revenues connected therewith, a forecast loss is included immediately as the cost.

Revenues for the interests and dividends

The revenues for the dividends are included in the moment, when the right of the shareholders is established to obtain the payment.

The revenues for the interests are included on an increasing basis in accordance with the time of them being created, by referring to the amount of the capital unpaid yet and taking into account the effective percentage rate, namely the rate effectively discounting future monetary inflows estimated for the expected utility period of a given component of assets to the net balance sheet value of this component.

- **Leasing**

Leasing is qualified as the financial leasing, when within the frames of the agreement concluded, basically whole potential benefits and the risk resulting from being the owner are transferred onto the Lessor. All other types of leasing are treated as operational leasing.

- **Group as lessor**

The assets utilized on the basis of the financial leasing agreement are treated as the assets of the Group and they are valued in the fair value upon their acquisition, not higher than the current value of the minimum leasing fees. The liability created for that reason towards the Lessor is represented in the balance sheet in the position of liabilities for the financial leasing.

The leasing payment are divided into an interest part and the decrease of the liability for the leasing so as the rate of interests was a fixed value from the remaining liability. The financial costs are referred directly to the profits and loss account unless they can be directly subordinated to proper assets – then they are capitalized in accordance with the accountancy principles of the Group concerning the costs of the indebtedness service, presented below. The conditional payments for leasing are included in the costs in the period in which they were incurred.

The payments for operational leasing are referred to the profits and loss account with the lineary method, for the leasing period, except for cases when another, systematic basis for calculation is more representative for the time pattern governing the consumption of the economic benefits coming from the leasing of a given component of assets. The conditional payments for the operational leasing are included in the costs in the period in which they were incurred.

In case of occurring special incentives motivating to conclude the agreement of the operational leasing, they are included as liabilities. The aggregate benefits for such incentives are included as the decrease of the rental costs by means of the lineary method, except for the situation when another systematic basis is more representative for the partial pat tern governing the consumption of the economic benefits delivered by the component of the assets covered by leasing.

- **Foreign currencies**

The unit financial reports of the units belonging to the Group are presented in the currencies obligatory on the market of the basic activity for a given unit (namely in the functional value). In the consolidated financial reports, the results and the financial positions of the units are presented in the Polish zlotys (PLN), being the functional value of the company and the currency of the presentation of the consolidated financial report.

While preparing the unit financial reports, the transactions conducted in the currency different than the Polish zloty (PLN) are shown at the exchange rate obligatory as of the trans action day. As of the balance sheet day, the monetary assets and liabilities are denominated in foreign currencies and translated in accordance with the exchange rate obligatory as of this day. The non-monetary assets and liabilities are valued in the fair value and denominated in foreign currencies are valued at the exchange rate obligatory on the day of establishing the fair value. The non-monetary positions are valued in accordance with the historical cost in foreign currencies and shall not be subject to repeated change of the currency.

The exchange rate differences are included in the profits and loss account in the period, in which they were incurred, except for the following:

- exchange rate differences concerning the assets under construction allocated for the future production, which are included into the costs of such assets and are treated as the adjustments of the interests costs of credit in foreign currencies.
- exchange rate differences resulting from the monetary positions of the receivables or liabilities towards the foreign units, with which the settlements are not planned or such settlements are not likely, constituting a part of the net investment in the unit located abroad and included in the reserve capital for the translation of the foreign currencies and in the profit/loss on sale of the investment net.

With the consolidation, the assets and liabilities of the units located abroad are translated into the Polish currency at the exchange rate obligatory as of the balance sheet day. The revenues and costs are translated into the use of the average exchange rate for a given reporting period, except for the situation when the fluctuations of the exchange rates are very significant (then the exchange rates are used from the dates of the trans action). Any differences in exchange rates are shown in the consolidated financial report in capital and are transferred to the reserve created by the Group for the translation of the currencies. Such exchange rate differences are included as the revenue or the cost in the period, in which the sale of the unit located abroad is made.

The goodwill and the adjustments of the fair value resulting from purchasing the unit located abroad are treated as the component of the assets or liabilities of the unit located abroad and shall be subject to be translated into the Polish currency with the application of the exchange rate obligatory as of the balance sheet day.

- **The costs of external financing**

The costs of external financing connected directly with the purchase or creation of the components of the property requiring longer period for them to be able to be used or re sold are addend to the manufacturing costs of such assets until the assets are basically ready to be used for the intended purpose or resale. The revenues for the investment obtained as a result of the short-term investment of the external means obtained before investing them into the assets discussed decrease the value of the external financing costs being subject to capitalization.

Any remaining external financing costs are referred directly to the profits and loss account in the period in which they were incurred.

- **The costs of future pension benefits**

The payment of the premiums to the pension programmes shall encumber the profits and loss account at the moment when the employee had already worked a number of years which entitles him to obtain the benefit.

In case of the pension programmes of the benefits defined, the cost of the benefits is established with the use of the method of the forecast unit benefits, with the actuary valuation conducted as of each balance sheet day. The Management Board analyzed the significance of the costs of future pension benefits and due to their insignificant level, the reserve for the severance pays was not created.

- **Payments realized in the form of stocks**

The payments in the form of stocks settled in the capital instruments to the employees and other persons providing similar services are valued in the fair value of the capital instruments as of the day of them being granted.

A fair value of the payments in the form of stocks settled in the capital instruments defined on the day of them being granted is referred to the costs with the line method in the period of acquiring the rights, on the basis of the estimates of the Group as to the capital instruments to which it finally gains rights. As of each balance sheet day, the Group reviews the estimates concerning the number of the capital instruments forecast to be granted. Any influence of the review of the initial estimates is included in the profits and loss account for the remaining granting period, with a proper adjustment in the reserve for the employees' benefits settled in the capital instruments.

Transactions with other parties concerning the payments realized in the form of stocks and settled with the ownership rights method are valued in the fair value of the obtained goods or services, in which this value Carnot be reliably valued. In such a situation, the valuation basis is the fair value of the capital instruments granted valued as of the day of obtaining goods and services by the unit from the business partner.

In case of the payments settled with stocks settled with the cash method, the liability is included with the proportionate value to the share in the value of the goods and services obtained. This liability is included in the current fair value established as of each balance sheet day.

- **Taxation**

Income tax of the unit includes the current tax to be paid and the deferred tax.

Current tax

Current tax liability is calculated on the basis of the tax result (taxation basis) of a given accounting year. The tax profit (loss) differs from the accounting profit (loss) net, excluding the revenues being subject to taxation and costs constituting the deductible costs in the following years and the position of revenues and costs, which will never be subject to taxation. The encumbrance of the Group for the current tax is calculated on the basis of the tax rates obligatory in a given accounting year.

Deferred tax

The deferred taxi s calculated with the method of the balance sheet liabilities as the tax being subject to be paid or returned in the future, referring to the differences between the balance sheet values of assets and liabilities and tax values used to calculate the taxation basis.
The reserve for the deferred tax is included in all positive transitory differences being subject to taxation, whereas the component of the assets for the deferred income tax is recognized to the level in which it is probable to decrease the future tax profits by the recognition of negative transitory differences. The position of assets or the liability for the deferred income tax is not created, when the transitory difference is created for the goodwill or the initial inclusion (except for the situation of inclusion after merging the economic units) of another component of the assets or the liability in the trans action, which does not affect the tax result nor the accounting result.

The reserve for the deferred income is included from the transitory tax differences created as a result of the investment in the subsidiaries, associated units and the shares in joint ventures, unless the Group is able to control the moment of reversing the transitory difference and it is likely that in the foreseeable future, the transitory difference will not be reversed. The assets for the deferred income tax resulting from the transitory differences in the deductions connected with such investment and the shares in are included in the area corresponding to probable profits being subject to taxation, which could be compensated with transitory differences, if there is a likelihood that in the foreseeable future these differences will reverse.

The balance sheet value of the assets for the deferred income tax shall be subject to review as of each balance sheet day and in case when the future tax profits are not sufficient to restore the component of the assets or of its part, this value should be property decreased.

The assets and liabilities for the deferred income tax are calculated with the use of tax rates, which will be obligatory when the position of assets will be realized or the liability is mature, in accordance with the tax provisions (rates) consistent with the law or actual as of the balance sheet day. The valuation of the assets and liabilities for the deferred income tax reflects the tax consequences of the manner in which the Groups expects to restore or settle the balance sheet value of the assets and liabilities as of the day of preparing the financial report.

The assets and liabilities for the deferred income tax are compensated in case of the right to compensation of the current positions of tax assets and liabilities, if the positions are taxed by the same tax authority and the Group wants to settle its current tax assets and liabilities on the net basis.

Current and deferred tax for the settlement period

The current and deferred tax is shown in the costs or revenues in the profits and loss account, except for the case when it refers to the positions recognizing or encumbering directly equity because then also the tax is referred directly in equity or when it results from the initial settlement of the merger of the economic units. In case of a merger of the economic units, the tax consequences are included while calculating the goodwill or defining the value of the share of the of the taking over unit in the net fair value of the assets, liabilities and contingent liabilities able to be indentified of the unit being taken over exceeding the takeover cost.

- **Tangible fixed assets**

Fixed assets and fixed assets under construction are included as of the day of initial inclusion at the purchase price or the manufacturing cost.
Fixed assets are included as of the balance sheet day at the purchase price or the manufacturing cost less the redemption and accumulated impairment loss write-offs.
Fixed assets under construction are included of the balance sheet day at the purchase price or the manufacturing cost less the redemption and accumulated impairment loss write-offs.
The amortization rates are calculated in order to write off the purchase cost or the manufacturing cost of other assets than fixed assets under construction. Such write-offs are made by line method for the economic utility period of proper positions starting with the month following the month of taking over the fixed asset for use. The estimate utility periods, final values and amortization method shall be subject to review as of the end of each year, and the results of all changes in estimates are included prospectively.
Guided by the significance principle, the amortization of fixed assets with the initial value lower than 2 000 złotys is made once a month in the month following the month in which the fixed asset was taken for use.
The assets maintained on the basis of the financial leasing agreement are amortized for the period of their forecast economic utility period on the same principles as own assets, however, not longer than the leasing period.
Profits or losses resulting from the sale / liquidation or cessation of using the position of tangible fixed assets are defined as a difference between the revenues on sale and the balance sheet value of these positions and they are included in the profits and loss account.

While calculating the amortization, the following standard utility periods are used:

Buildings and houses	25 - 40 years
Means of transport	5 - 6 years
Machines and devices	1,6 - 15 years
Others	5 - 10 years

- **Investment real estate**

The investment real estates are the real estates which are treated as the source of revenues from rents and/or are maintained due to the expected increase in their value. The investment real estates are included as of the day of initial inclusion at the purchase price.
The investment real estates are included as of the balance sheet day at the purchase price less the redemption and accumulated impairment loss write-offs.

- **Intangible and legal assets**

Intangible and legal assets acquired in separate transactions

Intangible and legal assets acquired in separate transactions are shown at the historical cost less the redemption and accumulated loss for the loss of value. The amortization is calculated with the line method in the forecast period of usage of these assets. The estimate utility period and amortization are subject to review as of the end of each annual reporting period and the results of these estimates are referred to the future periods.

Intangible and legal assets taken over while merging the economic units

Intangible and legal assets taken over in the merger of the economic units are identified and included separately from the goodwill, if they meet the definition of the intangible and legal assets and their fair value can be reliably assessed. Such a post corresponds to their fair value as of the takeover day.

After the initial inclusion of the values, such are shown at the historical cost less the redemption and accumulated loss of value in the same manner as the intangible and legal assets acquired in separate transactions. In case of intangible and legal assets with the undefined utility period, the annual test is made for the permanent loss of value.

With the calculation of the amortization, the following utility periods are used:

Capitalized development	5 years
Patents	10-20 years
Trade Marks	20 years
Licences	20 years

- **Loss of value of tangible fixed assets and intangible and legal assets except for goodwill**

As of each balance sheet day, the Group makes the review of the balance sheet values of the possessed fixed assets and intangible and legal assets in order to state whether there prerequisites indicating the loss of their value. If the existence of such prerequisites was stated, the restorable value is estimated of a given component of the assets in order to establish a potential write-off for this. In the situation when the component of assets does not generate cash flows, which are to a significant extent, independent on the flows generated by other assets, the analysis is conducted for the group of the assets generating cash flows, to which a given component of assets belongs. If it is possible to indicate a reliable and unified basis for allocation, the components of the fixed assets of the Group are allocated to particular units generating cash flows or to the smallest groups of units generating such flows, for which reliable and unified basis for allocation can be indicated.

In case of the intangible values with the indefinite utility period, the test of the loss of value is conducted annually and additionally only when there are prerequisites indicating the possibility for the loss of value to occur.

The restorable value is established as a higher one from among two values: fair value less the sale costs or the utility cost. The latter value corresponds to the current value of the estimate of the future cash flows discounted with the use of the gross discount taking into account the current market value of the Money in time and the risk specific for a given component of assets.

If the restorable value is lower than the balance sheet value of the component of the assets (or the unit generating the cash flows), the balance sheet value of this component or the unit is decreased to the restorable value. The loss for the loss of value is included immediately as the cost of the period, in which it occurred, except for the situation when the component of assets was shown in the overestimated value (then the loss of value is treated as the lowering of the previous overestimation).

If the loss for the loss of value is subject to reversal, the net value of the component of assets (or the unit generating the cash flows) is increased to the newly estimated restorable value, not exceeding however the balance sheet value of the component of assets as it would have been established, if in the previous years, the loss for the loss of value had not been included of the component of assets / the unit generating the cash flows. The reversal of the loss for the loss of value is included immediately in the profits and loss account, if the component of the assets was not previously overestimated – in such a case, the reversal of the loss for the loss of value is treated as the increase from the revaluation.

- **Inventories**

The inventories are shown at the purchase price or the manufacturing cost or also at the net sale price, depending on which is lower.
The net sale price is possible to be obtained as of the balance sheet day the sale price without the goods and services tax.

The inventories include goods, materials and finished goods. The goods and materials are shown at the purchase price, which covers the purchase price increased by the import duties, transport costs, costs of loading and unloading and other costs directly connected with obtaining the goods and materials decreased by the discounts.
The manufacturing costs of the products cover the costs directly connected with the unit of the product and properly ascribed variable and fixed indirect costs of production. The variable indirect manufacturing costs are ascribed to the unit of the product on the basis of the current usage of the machines and production devices. Fixed indirect manufacturing costs are ascribed while taking normal usage of the manufacturing capacities. The expenditure of the goods and materials takes place in accordance with the average weighted and the expenditure of products in accordance with FIFO.

The inventories of goods, materials and finished products are covered with the revaluation write-off in accordance with the individual assessment of the price possible to be obtained as of the balance sheet day.
The revaluation write-offs concerning the inventories, resulting from the careful valuation and the revaluation write-offs for the lingering positions as well as their reversal are referred in other operational costs.

- **Reserves**

The reserves are shown in case of occurring in the Group large current liabilities (legal or ordinary) being the consequence of the events from the past, the necessity to settle them by the Group is probable and the amount of these liabilities can be assessed reliably.

The amount of the reserve included reflects the possible most exact estimate of the amount of the current liability required to be settled as of the balance sheet day, taking into account the risk and uncertainty connected with the liability. In case of the valuation of the reserve with the method of estimate cash flows necessary to settle a current liability, its balance sheet value corresponds to the current value of these flows.

If there is likelihood that a part or the whole of the economic benefits required to settle the reserve, it could be restore from the third party, this receivable is included as a component of the assets if the likelihood to restore this amount is quite high and it can be reliable valued.

Guarantees

The reserves for the guarantee repairs costs are included upon the sale of the products, in accordance with the Best estimate of the Management Board as to the future costs necessary to be incurred by the Group in the guarantee period.

- **Financial assets**

The investment are included on the purchase date and are removed from the financial report on the sale date, if the agreement requires to deliver it within the period indicated by the proper market, and their initial value is valued at the fair value decreased by the trans action costs except for these assets, which are included to the category of the financial assets valued initially in the fair value through the profits and loss account.

Financial assets are classified to the following categories: financial assets valued in the fair value through the profits and loss account, investment held till maturity, financial assets available for sale and credit and receivables. The classification depends on the nature and purpose of the financial assets and it is defined upon initial inclusion.

The method of the effective percentage rate

This is a method of calculating an amortized cost of the component of the financial assets and allocation of the interest income in the proper period. An effective percentage rate is the rate discounting the future cash inflows in the forecast utility period of a given component of the financial assets or, in an justified case, in a shorter period.

The income on the debt instruments other than the financial assets were classified as the as those valued in the fair value through the profits and loss account and is included taking into account the effective percentage rate.

Financial assets valued in the fair value through he profits and loss account

This group includes the financial assets intended for sale or valued in the fair value through the profits and loss account.

A component of the financial assets is classified as the one intended ofr sale, if:

- was purchased first of all in order to repurchase within a short period of time; or
- constitutes a part of a defined portfolio financial instruments, which are managed by the Group in accordance with the current and actual pattern of generating short-term profits; or

A component of financial assets another than that intended for sale can be classified as the one values in the fair value through the profits and loss account at the initial inclusion, if:

- such a classification eliminates or significantly reduces the incoherence of the valuation or the inclusion, which would take place in other conditions; or
- a component of the financial assets belongs to the group of assets or financial liabilities or to both these groups covered with the management, and its results are valued in the fair value in accordance with the documented strategy in the risk management or the Group's investment, within the frames of which the information about grouping of assets are transferred internally; or
- constitutes a part of the contract containing one or more embedded derivatives, and IAS 39 allows for the classification of the whole contract (a component of the assets or liabilities) to the positions valued in the fair value through the profits and loss account.

Financial assets valued in the fair value through the profits and loss account are shown in the fair value, and the result profits and loss are included in the profits and loss account. The profit or loss net are included in the profits and loss account and Take into account the dividends and interests generated by a given component of financial assets. The fair value is defined by the method described in the note no 14.

Investment held for maturity.

Bills of exchange and debt scripts with fixed or negotiable payment terms and fixed maturity dates, which the Group wants and may keep until the maturity date are classified as the investment maintained until maturity. They are shown at the amortized historical cost using the method of the effective percentage minus the loss of value, whereas the revenues are included with the method of effective income.

Financial assets available for sale

The shares and redeemable bills of exchange quoted on the stock exchange which are not in the possession of the Group placed in the trade on the active market are classified as the assets available for sale in the fair value. The profits and losses resulting from the changes in the fair value are included directly in equity as the reserve capital from the revaluation, except for the losses for the loss of value, the interests calculated with the method of the effective percentage rate and positive and negative exchange rate differences on the monetary assets, shown directly in the profits and loss account. In case of selling the investment or stating the loss of its value, the accumulated profit or the loss included previously in the reserve capital from the revaluation are included into the profit and loss of a given reporting period.

Dividends from the capital instruments available for sale are included in the profits and loss account in the moment of obtaining by the Group the right to obtain them.

A fair value of the monetary assets available for sale denominated in foreign currencies is defined by translating these currencies at the spot exchange rate as of the balance sheet day. The change in the fair value falling for the exchange rate differences resulting from the change of the amortized historical cost of a given component of assets is shown in the profits and loss account, whereas the remaining changes are included in equity.

Credits and receivables

The receivables for the deliveries and services, the credit and other receivables with fixed or negotiable payment conditions which are not the subject of the trade on the active market, are classified as „credit and receivables". They are valued at the amortized cost, with the method of effective percentage rate taking into account the loss of value. The interest income is included with the application of the effective percentage rate, except for the short-term receivables, when the inclusion of the interests would be of no importance.

Loss of value of the financial assets

Financial assets, except for those valued in the fair value through the profits and loss account, are valued with reference to the value as of each balance sheet day. The financial assets Lose their value when there are objective prerequisites that the events which occurred after the initial inclusion of a given component of the assets affected negatively the estimate future cash flows. In case of the financial assets shown at the amortized historic cost the amount of the loss of value constitutes the difference between the balance sheet value and the current value of the estimate cash flows discounted with the application of the initial effective percentage rate.

The balance sheet value of the component of financial assets is decreased directly by the revaluation write-off for the loss of value, except for the receivables for the supplies and services, the balance sheet value of which is decreased by the write-offs to the account especially created for that purpose. The receivables are written off to it for the receivables and services recognized as bad ones, and after any restoration of the amounts written off, the account itself is recognized with them. The changes in the balance sheet value of the write-offs are included in the profits and loss account.

All the companies in the Group create the revaluation write-offs updating the overdue and doubtful receivables. General principles adopted in the Group foresee that the receivables overdue from six to twelve months are covered with the write-off of in 50 %. The receivables overdue above 12 months are covered with the write-off in 100 %. Irrespective of the general principles, the liabilities are individually monitors and subject to be assessed in the area of the payment risk.

If in the next period, the amount of the revaluation write-off for the loss of value is decreased, and the decrease can be objectively connected with the event, which occurred after the inclusion date of the los of value, the loss for the loss of value shall be subject to be reversed through the profits and loss account in the area corresponding to the reversal of the balance sheet value of the investment as of the day of the loss of value, in the degree not exceeding the value of the amortized historical cost which was included so that the loss of value did not occur. It refers to all the assets excluding the capital instruments available for sale. In case of the increase of the fair value occurring after the loss of value is included directly in equity.

Out-entering of financial assets

The Group enters out a component of the financial assets exclusively when the contractual rights empire to the cash flows generated by such a component of assets or when a component of financial assets with a significant complete risk and all the benefits connected with its possession was transferred on another entity. If the Group does not transfer nor retains basically the whole risk and all the benefits connected with possessing a component of assets and maintains the control over it, retains the share in such a component of assets and the liabilities connected therewith for potential payments. If whereas, the group basically retains all the risk and the benefits connected with the transferred component of assets, it still includes a proper component of the financial assets as well as the loans covered with the security for the obtained revenues.

- **Financial liabilities and capital instruments issued by the Group**

Classification as the debt or equity

The debt and capital instruments are classified as financial liabilities depending on the contractual arrangements.

Capital instruments

A capital instrument is each contract which certifies the share in the assets of the entity after deducting all its liabilities. Capital instruments are shown in the value if inflows less direct costs of issue.

Financial liabilities

Financial liabilities are classified either as the financial liabilities valued in the fair value through the profits and loss account or as other financial liabilities.

Financial liabilities valued in the fair value through the profits and loss account

To this category, the financial liabilities are classified intended for sale or defined as those valued in the fair value through the profits and loss account.

The financial liability is classified as that intended for sale, if:

- was undertaken first of all in order to repurchase within a short period of time;
- constitutes a part of a defined portfolio financial instruments, which are managed by the Group in accordance with the current and actual pattern of generating short-term profits; or
- is a derivative non-classified and non-operating as a security.

The financial liabilities other than those intended for sale can be classified as those valued in the fair value by the profits and loss account in the moment in which they were initially included, if:

- such a classification eliminates or significantly reduces the incoherence of the valuation or the inclusion, which would take place in other conditions; or
- a component of the financial assets belongs to the group of assets or financial liabilities or to both these groups covered with the management, and its results are valued in the fair value in accordance with the documented strategy in the risk management or the Group's investment, within the frames of which the information about grouping of assets are transferred internally; or
- constitutes a part of the contract containing one or more embedded derivatives, and IAS 39 allows for the classification of the whole contract (a component of the assets or liabilities) to the positions valued in the fair value through the profits and loss account.

Financial liabilities valued in the fair value through the profits and loss account are shown in the fair value, and the profits or financial losses resulting therefrom are included in he profits and loss account taking into account the interests paid on a given financial liability. The fair value is established with the method described in the note no 40.

Other financial liabilities

Other financial liabilities, including bank credit and loans, are valued initially in the fair value less the trans action costs.

Then, they are valued at the amortized historic cost with the method of the effective percentage rate and the interest costs are included with the method of the effective income.

The method of effective percentage rate is used for calculating the amortized cost of the liability and to allocate the interest costs in the proper period. The effective percentage rate is the rate which actually discounts the future monetary payments in the forecast utility period of a given liability or, if need be, in a shorter period.

Out-entering the financial liabilities

The Group enters out the financial liabilities exclusively when the proper liabilities of the Group will be made, invalidated or they will expire.

- **Derivatives**

The Group uses fixed-term contracts of the forward and cross currency swap type as a hedging against the risk of the exchange rate differences.

The derivatives are included in the fair value as of the day of concluding the contract, and then are overestimated to the fair value as of each balance sheet day. The result profit or the loss is included immediately in the profits and loss account.

The derivatives not indicated as the effective securing connection are classified as the working assets and liabilities.

Accountancy of securities.

The Group does not apply the accountancy of securities.

- **Basic accounting judgments and basic valuation of uncertainties**

While applying the accountancy principles obligatory in the Group described in the note no 3, the management board must make the estimates, judgments and adept the assumptions concerning the balance sheet value of the assets and liabilities which cannot be defined while using the available sources. The estimates and the assumptions connected therewith are based on the historical experience and other factors considered as significant. The real results may deviate from the estimate values adopted.

The estimates and the assumptions connected therewith are subject to current review. The change of the estimate value is included in the period, in which the review took place, if it exclusively refers to the period or in current period or the future periods, if the change refers to them equally with the current period.

- **Valuation basis of uncertainty**

Please find below basic assumptions concerning the future and other basis for valuation of the uncertainty as of the balance sheet day, having a significant influence on the risk of significant adjustments of the balance sheet value of assets and liabilities in the following accounting year.

Loss of goodwill

The statement whether the goodwill was decreased, requires the estimation of the utility value of all the units generating the cash flows to which the goodwill was ascribed. In order to calculate the utility value, the unit must estimate the future cash flows for a given unit and establish a proper discount rate, necessary to calculate the current value of these flows.
As of the balance sheet day, the goodwill amounted to 43,6 mln PLN.

Intangible assets with the undefined utility period.

The intangible assets with the undefined utility period are subject to annual review with reference to any loss of value on the level of the entity which generates monetary means. As of the balance sheet day, the Group has intangible and legal assets with the undefined utility period with the value of 24,2 mln zł.

3. OPERATIONAL SEGMENTS

A basic division format of the Group's reporting is based on geographical and the supplementary on the industry segments.

Geographical segments

Three basic divisions of the company conduct the activity on three basic geographical areas: A, B and C. The composition of particular geographical segments is as follows:

Area A Poland	In the area A the Group has the branches conducting wholesale.
Area B Czech Republic	In the area B the Group has the branches conducting wholesale, retail sale and production.
Area C Slovakia	In the area C the Group has the branches conducting wholesale.

The revenues of the Group on sale to the external clients and the information concerning the assets in particular geographical segments were presented below.

Revenues in particular segments

	External sale	Sale between the segments	Other	In total
	Period ended on 31/03/10	Period ended on 31/03/10	Period ended on 31/03/10	Period ended on 31/03/10
	PLN'000	PLN'000	PLN'000	PLN'000
Poland	1 184 990	72 762		1 257 752
Czech Republic	889 047	308 242		1 197 289
Slovakia	153 457	694		154 151
Segments in total				2 609 192
Eliminations				381 698
Consolidated revenues				2 227 494

Sale prices between the segments correspond to the prices used in the external sale of similar products.

Assets and liabilities in the division into segments

	Assets	Liabilities
	31/03/10	31/03/10
	PLN'000	PLN'000
Poland	424 576	279 411
Czech Republic	270 808	156 207
Slovakia	17 153	11 080
Segments in total	712 537	446 698
Eliminations		
Non-allocated		
Consolidated	712 537	446 698

Results in particular segments

	Including costs/profits for the interests	Period ended on 31/03/10
		PLN'000
Continued activity		
Poland	(3 240)	13 802
Czech Republic	(1 039)	21 074

Slovakia	500
Eliminations	
Non-allocated	
Profit before tax	35 376
Income tax	8 194
Profit for the accounting year on the continued activity	27 131
Abandoned activity	
Profit before tax	
Income tax	
Profit for the accounting year on the abandoned activity	
Profit for the accounting year	27 131

Amortization in particular segments

	Acquisition of fixed assets	Period ended on 31/03/10
	PLN'000	PLN'000
Continued activity		
Poland	3 643	3 555
Czech Republic	1 041	2 355
Slovakia	7	148
Consolidated	4 691	6 058

Industry segments

The supplementary format of the reporting in the Group is the division into the industry segments. Within the frames of the Group's activity, the following can be distinguished:

- wholesale in hardware, telecommunication, multimedia and electronic equipment,
- retail sale in hardware
- production of personal computers

	Revenues on sale from the external clients	Assets divided into the segments	Acquisition of the fixed assets
	Period ended on 31/03/10	31/03/10	Period ended on 31/03/10
	PLN'000	PLN'000	PLN'000
Wholesale	2 154 823	703 784	4 663
Retail trade	24 985	4 970	24
Production	47 686	3 783	4
	2 227 494	712 537	4 691

The sale price between the segments correspond to the prices used in external sale of similar products.

In the comparative period, the Company operated only in the geographic segment (in Poland) and in one industry segment (wholesale).

4. ACTIVITY IN THE INTERIM PERIOD

The season fluctuations of particular amounts included in the financial result in the period covered with the report are characteristic market trends from the previous years.

5. PROFIT FALLING PER ONE SHARE

	Period ended on 31/03/10	Period ended on 30/09/08
	PLN per share	PLN per share
Basic profit per one share		
On continued activity	27 131	23 857
On abandoned activity	0	0
Basic profit falling per one share in total	1,72	1,50
Diluted profit for one share	**27 131**	**23 857**
On continued activity	0	0
On abandonem activity		
Diluted profit per one share in total	1,72	1,50

Basic profit per one share

Basic profit per one share is calculated by dividing the net profit for a given period falling for the shareholders of the entity by a weighted average of shares in the reporting period.

	Period ended on 31/03/10	Period ended on 31/03/09
	PLN'000	PLN'000
Profit for the accounting year for the shareholders of the dominant unit	27 131	23 857
Profit used to calculate the basic profit for one share in total	27 131	23 857
The profit used to calculate the basic profit per share on the continued activity	27 131	23 857

	Period ended on 30/06/09	Period ended on 30/06/09
	’000	’000
Average weighted number of ordinary shares used to calculate the basic profit per one share	15 812 466	15 919 608

6. DIVIDENDS

In the interim period, the dividend was paid to the shareholders. The payment was made on 10 January 2010 in performing the Resolution no 21/2009 of the Ordinary General Meeting of Shareholders of 04 December 2009. The value amounted to 27 groszy per one share. The dividend covers 15 803 644 pcs. Of the Company’s shares, which constitutes the value of 4 266 983,88 zł.

7. TANGIBLE FIXED ASSETS - INCREASE

	AB S.A.	ALSEN Sp. z o.o.	ATC Holding
	PLN'000	PLN'000	PLN'000
Technical devices and machines	267		298
Means of transport	879		243
Equipment	625	107	310
Fixed assets under construction/buildings	1 765		197
IN TOTAL	**3 536**	**107**	**1 048**

8. INVESTMENTS IN THE ASSOCIATED UNITS

In the presented period, the Group did not conduct any investment in the associated units.

9. GOODWILL

	31/03/10	30/06/09
	PLN'000	PLN'000
Cost		
State as of the beginning of the financial year	43 570	33 882
Goodwill from consolidation as a result of acquisition		
Exchange rate differences	-5 298	9 688
State as of the end of the financial year	38 272	43 570
Accumulated revaluation write-offs for the loss of value		
State as of the beginning of the financial year	-	-
State as of the end of accounting year	-	-
Balance sheet value		
Opening balance	--	-
Closing balance	38 272	43 570

Goodwill was created as a result of acquiring on 30 October 2007 100% of shares AT Computers Holding a.s. with its seat in Ostrawa, which has 100 % of shares/stocks in the following entities:
- AT Computers a.s. with its seat in Zielin, Slovakia,
- AT Campus s.r.o. with its seat in Ostrawa, Czech Republic,
- AT Computer s.r.o. with its seat in Ostrawa, Czech Republic,
- Comfor Stores a.s. with its seat in Brno, Czech Republic.

10. CREDITS AND LOANS

Name of the unit	Seat		Amount of credit / in thous zł	Percentage conditions	Date of payment	Type of security
Pekao S.A.	Warszawa	pln	4 946	WIBOR 1 M +margin	30.06.2010	Pledge on ATC shares, power of attorney to the bank accounts, submission to execution up to the amount of 165 mln PLN
Pekao S.A.	Warszawa	pln	6 888	WIBOR 1 M + margin	30.04.2011	Security of granted credit limits constitute: - a register pledge on inventories with the value not less than 35.000.000 PLN with the transfer of rights from the insurance policy; - transfer of liabilities in the amount not less than 30.000.000 PLN; - power of attorney to dispose of the current accounts of the Creditor; - contingent transfer of monetary means to the ownership of Bank in the amount equal to the amount of open guarantees (refers to the Credit Limit of the Guarantee)
Kredyt Bank S.A.	Warszawa	pln	43 836	WIBOR O/N + margin	30.04.2011	Security of the granted credit shall constitute: - bill of exchange issued by the Issuer; - przewłaszczenie of inventories and commercial goods of the Company – up to the amount of 50.000.000 PLN with the transfer of rights from the policy, in the area of from fire and other acts of God; - transfer of liabilities for the invoices issued for the goods and services.
Bank Przemysłowo - Handlowy w Warszawie S.A.	Warszawa	pln	9 249	WIBOR 1 M + margin	31.03.2011	Transfer of liabilities to the amount of 24 mln zł., przewłaszczenie on inventories up to the amount of 8 mln zł., power of attorney to the bank accounts, submission to execution, transfer of rights from the policy
Czechosłowacki Obchodni Bank	Praga	czk	10 619	PRIBOR + margin	24.09.2010	Transfer of liabilities, przewłaszczenie on inventories
Czechosłowacki Obchodni Bank	Praga	czk	19 721	PRIBOR + margin	24.09.2010	Transfer of liabilities, przewłaszczenie on inventories
Komercyjny Bank Czechy	Praga	czk	18 204	PRIBOR + margin	30.06.2010	Guarantees ATC Holding
Citibank Czechy	Praga	czk	1 517	PRIBOR + margin	30.06.2010	Guarantees ATC Holding
Citibank Czechy	Praga	usd	1 119	PRIBOR + margin	31.05.2010	Guarantees ATC Holding
	Razem		116 099			

11. ISSUED CAPITAL

After a balance sheet day, on 6 May 2010, the District Court for Wrocław-Fabryczna in Wrocław, VI Economic Division of the National Court Register registered the increase of the Company's initial capital from the amount of 15 950 002 PLN to 16 026 002 PLN. The increase of the initial capital was made as a result of the issue of 76 000 pcs of shares of the K series with the nominal value of 1 zł each. The issue of shares was made in accordance with the Resolution no 23/2007 of 21 September 2007 of the Extraordinary Meeting of Shareholders concerning the incentive programme, covering the managerial staff of the subsidiaries.

12. THE SALE OF THE SUBSIDIARIES

In the presented period, the Group did not make any sale of subsidiaries.

13. TAKEOVER OF THE SUBSIDIARIES

In the presented period, the Group sis not make any takeovers of the subsidiaries.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Non-balance sheet liabilities	PLN'000
	2010-03-31
Factoring	0
Granted guarantees	124 479
Sum	**124 479**

15. THE EVENTS AFTER THE REPORTING PERIOD

After a balance sheet day, there were no significant events, which were not included in the financial report for the interim period.

16. TRANSACTIONS WITH AFFILIATED UNITS

In the period between 1 January 2010 to 31 March 2010, there were not transactions concluded on the conditions other than the market ones.

XIV) ADDITIONAL INFORMATION

Additional information results from the Regulation of the Minister of Finances of 19 February 2009 on the current and periodical information transferred by the issuers of the securities and the conditions for recognizing the information required by the law provisions of the non-Member State as equal.

1. DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP, WITH THE INDICATION OF THE SUBORDINATE BEING SUBJECT TO CONSOLIDATION

1.1. The entities included in the Capital Group AB S.A. (with the information concerning the consolidation methods or the shares' valuation)

The capital group on 31 March, 2010 consisted of the following entities:

Dominant entity

- AB S.A. (dominant unit)
- The company conducts the activity in the area of distribution of computers and electronic equipment on the Polish market and foreign markets.

Address of the seat:	ul. Kościerzyńska 32, 51-416 Wrocław
Statistical number REGON:	931908977
Tax Identification Number NIP:	895-16-28-481
Registration body:	District Court for Wrocław – Fabryczna, VI Economic Division of the National Court Register. The entry into the register was made on 22.10.2001 with the number KRS 0000053834
The company's duration:	unlimited

Subsidiaries

- Alsen Sp. z o.o. (AB S.A. is the owner of 408 shares with a total value of 204.000 and constituting 69,39% of total shares) – shall be subject to consolidation

  The company organizes a retail sale of computer and electronic equipment within the frames of the franchise network on the Polish market.

- Alsen Marketing Sp. z o.o. (AB S.A. is the owner of 100% of shares) – shall be subject to consolidation

- AT Computers Holding a.s. (AB S.A. is the owner of 100% of shares) – shall be subject to consolidation

  The company conducts the activity in the area of managing the subsidiaries.

- AT Computers a.s. (the owner 100% of shares is AT Computers Holding a.s.) – shall be subject of consolidation

- The company conducts the activity in the distribution in computer and electronic materials on the Czech market and foreign markets.

- AT Compus s.r.o. (is the owner of 100% of shares is AT Computers Holding a.s.) – shall be subject to consolidation

  The company conducts the activity in the area of assembly in computer from finished subassemblies. The finished products are then re sold to the distribution companies, which make further resale.

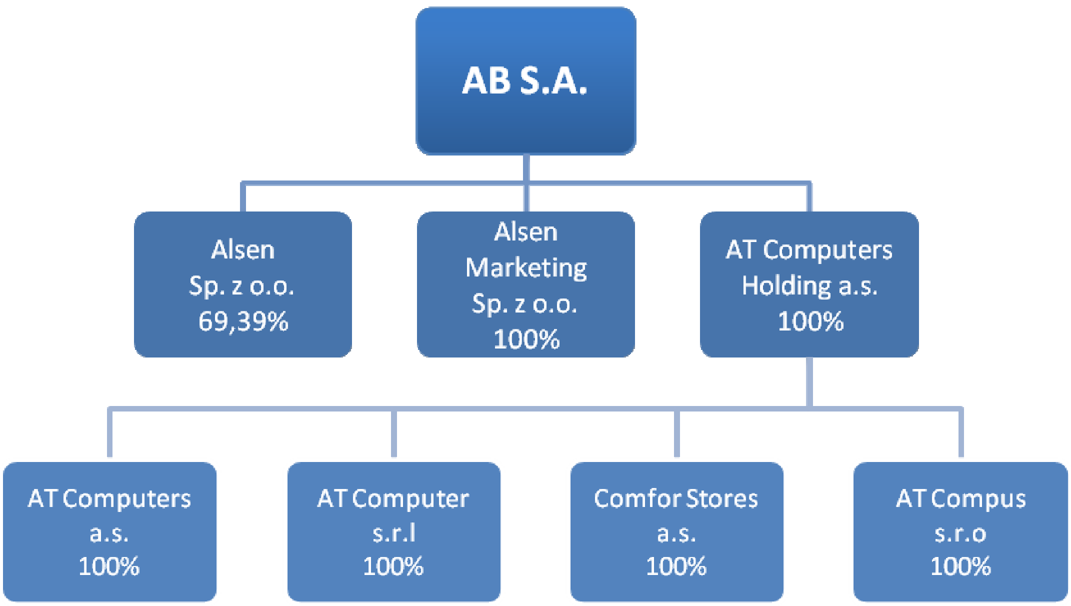
- Comfor Stores a.s. (the owner of 100% shares is AT Computers Holding a.s.) – shall be subject to consolidation

  The company conducts the activity in the area of retail trade in computer and electronic materials.

- AT Computer s.r.l. (the owner of 100% shares is AT Computers Holding a.s.) – shall be subject to consolidation

- The company conducts the activity in the area of distribution of computer and electronic materials on the Slovakian market.

1.2. Diagram of the capital group



2. EFFECTS OF CHANGES IN THE STRUCTURE OF THE CAPITAL GROUP

In the III quarter of the financial year 2009/2010 the structure of the Capital Group AB was not changed.

3. STANDPOINT OF THE MANAGEMENT BOARD WITH REFERENCE TO THE POSSIBILITIES OF EARLIER REALIZATION OF THE FORECASTS PUBLISHED

The Group did not publish the forecasts of the results for the current year.

4. THE SHAREHOLDERS POSSESSING AT LEAST 5% OF A TOTAL NUMBER OF SHARES AT THE GENERAL MEETING OF SHAREHOLDERS

In accordance with the knowledge of the issuer, the structure of the shareholders' ownership of the dominant entity, as of the publishing day of a quarter report, is as follows:

State as of 2010-05-17	Number of shares	Shareholders' structure in accordance with the number of shares	Number of shares	Shareholders' structure in accordance with the number of shares
Andrzej Przybyło	1 316 200	8,2%	2 629 200	15,2%
Iwona Przybyło	3 944 052	24,6%	3 944 052	22,7%
Commercial Union Otwarty Fundusz Emerytalny BPH CU WBK	1 381 218	8,6%	1 381 218	8,0%
ING TFI S.A.	1 024 118	6,4%	1 024 118	5,9%
Others	8 360 414	52,2%	8 360 414	48,2%
In total	16 026 002	100,0%	17 339 002	100,0%

Changes in the ownership structure of significant packages of shares of the issuer in the period from transferring the half-year report:

On 15 March 2010, the Company obtained the notice on decreasing the involvement of Pioneer Pekao Investment Management S.A. of 920 244 shares (5,77% of a total number of shares) which gives 920 244 shares (namely 5,33% share in votes) to 780 967 shares (4,90% of a total number of shares) i.e.: 780 967 of shares at GM (namely 4,52% of share in votes).

5. JUXTAPOSITION OF STATE OF THE ISSUER'S SHARES POSSESSED OR THE RIGHTS THERETO BY TH PERSONS MANAGING OR SUPERVING THE ISSUER

- **The shares possessed by the persons managing and supervising**

The possession of the issuer's shares or the rights thereto by the persons managing and supervising the issuer as of the day of transferring the quarter report, i.e. as of 17 May 2010:

State as of 2010-05-17	Number of shares	Shareholders' structure in accordance with the number of shares	Number of votes	Shareholders' structure in accordance with the number of shares
Management Board				
Andrzej Przybyło	1 316 200	8,2%	2 629 200	15,2%
Zbigniew Mądry	29 000	0,18%	29 000	0,16%
Grzegorz Ochędzan	15 000	0,09%	15 000	0,08%
Supervisory Board				
Iwona Przybyło	3 944 052	24,6%	3 944 052	22,7%
Jacek Łapiński	0	0,00%	0	0,00%
Jan Łapiński	0	0,00%	0	0,00%
Radosław Kiełbasiński	0	0,00%	0	0,00%
Andrzej Bator	0	0,00%	0	0,00%
Katarzyna Jażdrzyk	0	0,00%	0	0,00%

In the possession of the issuer's shares or the rights by the persons listed above in the period between the transferring of the periodical report for the first half of the financial year 2009/2010 (i.e. 1 March 2010) and the day on which the periodical report for the III of the year 2009/2010 was published (i.e. 17 May 2010) there was a change in case of Zbigniew Mądry (covering of 29 000 shares) and Grzegorz Ochędzan (covering of 15 000 shares) and it results from the realization of the inventive programmes for the managerial staff of the issuer.

6. INDICATION FOR PROCEEDING PEDING IN COURT, COMPETENT AUTHORITY FOR THE ARBITRARY PROCEEDINGS OR THE BODY OF THE PUBLIC ADMINISTRATION

On 27 May, 2009, the Issuer filed to Court the law suit for the reimbursement of the unduly amount collected by Raiffeisen Bank Polska SA. With the interests. Simultaneously, the company created the reserve for the full value of the disputative amount in the results of the financial year.

7. INFORMATION ON CONCLUDING BY THE ISSUER OR THE SUBORDINATE UNIT ONE OR MORE TRANSACTIONS WITH THE AFFILIATED UNITS CONCLUDED UNDER THE CONDITIONS DIFFERENT THAN MARKET

In the period to 31 March 2010 there were not transactions of this type.

8. INFORMATION ON GRANTING BY THE ISSUER OR THE SUBORDINATE UNIT THE SURETY OF CREDIT OR THE LOAN OR A GRANTED GUARANTEE

Within the frames of the operational activity conducted, particular units of the Group grant bank guarantees to the business partners and the Customs Office, however, the largest share in the non-balance liabilities is possessed by the sureties granted by ATC Holding securing the credit incurred by the daughter-companies.

Non-balance sheet liabilities	PLN'000
	2010-03-31
Factoring	0
Granted guarantees	124 479
Sum	**124 479**

Other non-balance sheet liabilities of the Group consist of the bank guarantees granted to the business partners and the Customs Office. The table presented below contains the guarantees presented in the original value.

Issuer of guarantee	Beneficiary	Currency	Amount
ATC Holding	KB a.s.	CZK	525 000 000
ATC Holding	ČSOB a.s.	CZK	210 000 000
ATC Holding	Raiffeisenbank a.s. (eBanka a.s.)	CZK	15 000 000
ATC Holding	CITIBANK a.s.	USD	800 000

The largest share in the non-balance sheet liabilities is covered by the guarantees granted by ATC Holding in order to secure the credit incurred by the daughter-companies. The table below presents the nominal amounts of the sureties in the original currency.

Issuer of guarantee	Beneficiary	Bank	Currency	Amount	Validity date
ATC Holding	Shoping Palace Bratislava, v.o.s.	CITIBANK (Slovakia)	EUR	8 161	2010-09-14
AB S.A.	Intel Corporation (UK)	Pekao S.A.	USD	1 000 000	2011-01-21
ATC Holding	Lenovo (Singapore) Pte Ltd	CITIBANK a.s	USD	380 000	2010-07-28
ATC Holding	Lenovo PC HK Limited	CITIBANK a.s	USD	285 000	2010-07-28
ATC Holding	IBM Česká republika, s.r.o	CITIBANK a.s	CZK	4 250 000	2010-07-28
ATC Holding	Celní ředitelství Ostrava	CITIBANK a.s	CZK	500 000	for the indefinite period of time

9. Information significant for the assessment of the staff, property, financial situation of the result of the Group and their changes and the information which is significant for the assessment of the possibility of the realization of liabilities by the dominant unit

- **The Acquisition Programme of Own Shares**

As of 31 March 2010, the Company had in total 146 358 on shares constituting 0,9176 % of the Company's initial capital and giving the right to 146 358 votes, i.e. 0,8478% of a total number of votes at GMS of the Company.
By the publication date of the report, the ownership status of the Company in terms of own shares was not changed.

- **Comparative data**

In the unit results of the Company, presented in the period comparative from 1 January 2009 to 31 March 2009 the income is included for the payment of dividends by Computers Holding a.s. in the amount of 8 425 thousand PLN (the equivalent of 50 mln CZK). Th result of the comparative quarter without a dividend amounted to 1 470 thousand PLN. In the current financial year, on 29 April 2010, the dividend was paid in the amount of 50 mln CZK, which will constitute a component of the income of AB S.A. in the quarter starting on 1 April 2010.

- **Description of significant achievements and failures of the Group**

In the present conditions, the development strategy of the Group assumes the maintenance of the market position as well as the development in the selected scope, Bering in mind the financial security of particular companies. The acquisition made in 2007 of the Czech entity AT Computers Holding a.s., gathering within its frames, inter alia, one of the largest Czech distributors, strengthened a general market position of the AB Group, whereas the form of purchase (the purchase from ones' own means coming from the issue of shares) additionally strengthened the financial standing of the company.
The effect of acquisition are the synergies and unifications, realized presently on a permanent basis, on different organizational and market levels, aiming at directed and permanent strengthening the marker and financial position of the Capital Group AB. Defined and realized development directions are presently connected with the development of the whole capital group, in which AB as the company – mother, plays a dominant and strategic role.
The acquisition brings measurable effects in the form of sale synergy in product groups, with which the sale port folio was supplemented in terms of both distributors. The additional revenues obtained in the previous accounting year reach a few dozens of millions EUR. In the coming quarters of the current financial year, the Group intends even more to intensify the effects of the product synergies, obtaining at least the same an higher additional revenues for this.
In the nearest quarters, the Group will continua the construction of the sale structure of own products, first of all, computer under the brands of Triline and Alsen. As a result of the acquisition conducted, the AB Group has large and professional productive capacities in the Czech company AT Compus, where the computer are

manufactured, sold, i.a., in Poland. The plans adopted assume a dynamic increase of the number of sale of these computer, through a consequently constructed sale network, which is based on three channels:
Integration channel – consisting of the system integrators, their main target purpose are the tenders organized by the institutions, self-governments and enterprises.
Commercial networks – a sale channel based on the present partners such as MediaMarkt, however, first of all, based on the new commercial networks.
SMB – a sale channel to the small and medium business, based on the present network of trade partners.
The activities undertaken and realized by the Group are placed in the conditions of high variability of demand, in connection with a general economic situation. Bearing this in mind, the Group assumes a further development based on the following pillars:
low sale and general management costs – low base of costs contributes to a higher flexibility of operations and at the same time makes that the companies of the Group are more resistant to the negative external factors of demand nature;
market activity based on a wide port folio of clients and on the business realized on the „run-rate-business" principles, namely daily sale to the clients – the Group possesses a diversified group of clients, concentration of sale to the largest recipient does not exceed 10%.
The sale to the clients is based on the ascribed Merchant limits, which are insured in the companies Atradius and Hermes one of the largest insurance companies in this part of Europe.

The AB Group consequently constructs the leader position in the branch in the region of the Central-Eastern Europe. A significant factor, which will decide about the development of the Group and the realization of the tasks in the nearest quarters will have a further development of the situation of the worldwide economic crisis and its consequences for the economic development in the CEE region. The AB Group has the identification tools developed as well as risk management ones aiming at taking proper steps in order to conduct effective and efficient business policy in the coming period.

- **ASSESSMENT, WITH ITS JUSTIFICATION, CONCERNING THE FINANCIAL RESOURCES MANAGEMENT**

The Group is operating in the branch which is characterized by relatively low commercial margins. To a larger extent, it results from the nature of this industry, characterized by a very high price struggle. This situation defined the manner of conduct, aiming at absolute and permanent improving the realized processes, with the functioning costs limited nearly to the minimum. It also occurs on the side of suing the assets possessed, in relation to which we have the usage maximalization effect, with a simultaneous preservation of security of the liquidity level.
In connection with the changes which took place in the Word economy, including first of all, the economic crisis and consequences with reference to the market of Poland, Czech Republic and Slovakia, the Group consequently takes and strengthens additionally a number of activities aiming at securing itself against the effects of the abovementioned crisis. The companies of the Group concentrated, first of all, on assuring a rigorous approach towards the cost policy.
The Management Board puts a special emphasis also on the security against the currency risk. The nature of the activity indicates the following currency expositions, which in the conditions of a very high variability of the exchange rates indicates significant challenge in the security strategy against the currency risk. The security methods adopted by the Group against this risk are each time directly reflected in the values of the secured amounts (sale, purchase), putting emphasis in the meantime on minimalizing the values expose to the currency risk, and on minimalizing this type of risk. The instruments are used for the security which do not generate an additional risk connected with a high variability of market conditions and which do not open new risks (in particular the options and optional structures).
In the organized and responsible manner, the Group manages the credit risk. The procedure developed connected with the credibility of the clients of the Group's companies, frequent review of granted Merchant credit, and in addition, covering the port folio of the receivables with the insurance protection, in the assessment of the management board, are necessary, especially in the period of increased credit risk in connection with the Word economic crisis. As a result of the policy conducted in such a manner, the Group did not observe a significant deterioration in the area of bad debts, simultaneously a restrictive policy of the careful valuation of the assets indicates the conduct in the situation, when there is a proper qualification of the threatened receivables and bad debts.

10. INDICATION OF THE FACTORS WHICH IN THE ASSESSMENT OF THE ISSUER WILL HAVE THE INFLUENCE ON THE RESULTS REACHED BY HIM IN THE PROSPECTIVE OF THE NEXT QUARTER AT LEAST

EXTERNAL FACTORS

1. dynamics of demand for the products offered by the companies of the Group;
2. general macroeconomic situation, which is of key importance for the investment and consumer activity;
3. variability on the exchange rate markets, and first of all, shaping the exchange rates of EUR/PLN and USD/PLN and EUR/CZK and USD/CZK;
4. instability on the financial markets, the potential results of which are the limitations in the access to financing the activity and higher costs of a credit;

INTERNAL FACTORS

1. consequently implemented selling programmes in particular companies of the Group;
2. continuation and extending the realized product unifications the measurable effect of which are the revenue synergies reached;
3. stable financial standing of the Group;
4. grounded market position as the leader in the EC region;
5. permanent optimalization of managing the working capital.

11. APPROVAL OF THE ABBREVIATED INTERIM FINANCIAL REPORT

Date	Name and Surname	Position/Function	Signature
17.05.2010	*Andrzej Przybyło*	PRESIDENT OF THE MANAGEMENT BOARD	
17.05.2010	*Zbigniew Mądry*	MEMBER OF THE MANAGEMENT BOARD	
17.05.2010	*Grzegorz Ochędzan*	MEMBER OF THE MANAGEMENT BOARD	