



INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

WYSOGOTOWO, 7 AUGUST 2009

TABLE OF CONTENTS

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

INTERIM STATEMENT OF FINANCIAL POSITION	3
ADDITIONAL INFORMATION AND NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	11
1. GENERAL INFORMATION	11
2. SEASONALITY OF BUSINESS	11
3. OPERATING SEGMENTS.....	11
4. INTANGIBLE ASSETS	14
5. TANGIBLE FIXED ASSETS (PROPERTY, PLANT & EQUIPMENT)	18
6. INVESTMENT PROPERTY	21
7. INVESTMENTS IN SUBSIDIARIES AS AT 30.06.2009	22
8. FINANCIAL ASSETS	23
9. WRITE-DOWNS OF ASSETS.....	23
10. EQUITY	23
11. ISSUE AND REDEMPTION OF DEBT SECURITIES.....	24
12. PROVISIONS.....	24
13. CONTINGENT LIABILITIES	24
14. RELATED PARTY TRANSACTIONS.....	26
15. OTHER MATERIAL CHANGES IN ASSETS, LIABILITIES, REVENUES OR EXPENSES.....	29
16. NOTES TO THE SELECTED ITEMS OF THE INCOME STATEMENT	30
17. OTHER INFORMATION REQUIRED BY LAW (SELECTED FINANCIAL DATA CONVERTED TO EURO)	32

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

INTERIM STATEMENT OF FINANCIAL POSITION

Item	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
<i>Assets</i>			
Fixed assets	620 431	576 391	560 298
Goodwill	1 606	1 606	1 606
Intangible assets	12 018	9 372	10 596
Tangible fixed assets (Property, Plant & Equipment)	140 496	144 575	148 116
Non-renewable natural resources	-	-	-
Investment property	6 963	710	710
Investments in subsidiaries	365 411	337 563	330 226
Investments in associates	-	-	-
Other long-term financial assets	65 689	73 540	38 393
Long-term receivables – derivatives	13 691	-	12 916
Long-term receivables	8 478	8 614	9 508
Deferred income tax assets	-	-	-
Long-term prepaid expenses	6 079	411	8 227
Current assets	1 106 939	633 911	780 066
Inventories	15 097	31 203	32 623
Receivables under contracts for construction services	245 422	133 054	179 287
Trade receivables	271 167	174 367	250 802
Current income tax receivables	4 695	-	-
Other short-term receivables	17 432	11 805	23 462
Other short-term financial assets	212 755	55 848	120 958
Short-term receivables – derivatives	7 573	3 411	1 279
Cash and cash equivalents	325 542	214 811	165 905
Short-term prepaid expenses	7 256	9 412	5 750
Non-current assets classified as held for sale	-	-	-
Total assets	1 727 370	1 210 302	1 340 364

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

Item	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
<i>Liabilities</i>			
Equity	970 064	736 327	761 202
Share capital	14 295	13 430	13 430
Treasury shares	-	-	-
Share premium reserve	733 730	551 178	551 178
Reserve from measurement of hedging transactions	(11 684)	4 345	(11 652)
Other reserves	203 613	149 776	149 777
Retained profit/accumulated loss carried forward from previous years	30 110	17 598	58 469
- profit (loss) carried forward from previous years	-	-	-
- net profit (loss) of the current year	30 110	17 598	58 469
Payables	757 306	473 975	579 162
Long-term payables	327 278	259 684	288 825
Long-term borrowings (credits and loans)	98 936	41 407	65 549
Other long-term financial payables	201 109	201 077	200 000
Long-term payables – derivatives	744	-	1 540
Other long-term payables	3 861	109	5 072
Deferred income tax provision	10 005	4 573	4 099
Provisions for employee benefits	221	286	303
Other long-term provisions	4 934	3 434	4 206
Government grants	-	-	-
Long-term accruals and deferred income	7 468	8 798	8 056
Short-term payables	430 028	214 291	290 337
Short-term borrowings (credits and loans)	91 863	101 483	108 516
Other short-term financial payables	10 036	2 254	2 252
Short-term payables – derivatives	7 698	838	15 291
Trade payables	294 656	97 538	147 630
Payables under contracts for construction services	7 296	3 178	4 452
Deferred income tax liabilities	-	1 373	3 548
Other short-term payables	16 108	5 362	6 962
Provisions for employee benefits	-	-	-
Other short-term provisions	326	617	303
Government grants	-	-	-
Short-term accruals and deferred income	2 045	1 648	1 383
Liabilities related to non-current assets held for sale	-	-	-
Total liabilities	1 727 370	1 210 302	1 340 364

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

INTERIM INCOME STATEMENT (FUNCTION FORMAT)

	IFRS for the period 01.01 – 30.06.2009	IFRS for the period 01.01 – 30.06.2008	IFRS for the period 01.01 – 31.12.2008
<i>Continuing operations</i>			
Revenues from sales	290 930	203 967	571 576
- related parties	22 785	4 968	19 610
Revenues from sale of products	12 334	9 004	18 053
Revenues from sale of services	270 100	193 401	542 976
Revenues from sale of goods and materials	8 496	1 562	10 547
Cost of sales	(240 049)	(162 610)	(465 846)
- related parties	(110 645)	(38 918)	(129 606)
Costs of products sold	(13 712)	(8 198)	(17 443)
Costs of services sold	(218 018)	(152 936)	(438 462)
Costs of goods and materials sold	(8 319)	(1 476)	(9 941)
Gross profit (loss) on sales	50 881	41 357	105 730
Selling expenses	-	-	-
General administrative expenses	(17 813)	(14 809)	(36 984)
Other operating revenues	3 452	2 054	4 938
Other operating expenses	(1 204)	(847)	(1 656)
Restructuring costs	-	-	-
Operating profit (loss)	35 316	27 755	72 028
Financial revenues	11 297	11 679	28 189
Financial expenses	(10 064)	(17 358)	(29 155)
Other profits (losses) from investments	-	920	2 527
Profit (loss) before tax	36 549	22 996	73 589
Income tax	(6 439)	(5 398)	(15 120)
Net profit (loss) from continuing operations	30 110	17 598	58 469
<i>Discontinued operations</i>			
Net loss from discontinued operations	-	-	-
Net profit (loss)	30 110	17 598	58 469

NET EARNINGS (LOSS) PER ORDINARY SHARE

Item	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
Net profit (loss) from continuing operations	30 110	17 598	58 469
Net profit (loss) from continuing and discontinued operations	30 110	17 598	58 469
Weighed average number of ordinary shares in thousands	13 574	13 430	13 430
Weighed average diluted number of ordinary shares in thousands	13 574	13 430	13 430
<i>from continuing operations</i>			
- basic	2,22	1,31	4,35
- diluted	2,22	1,31	4,35
<i>from continued and discontinued operations</i>			
- basic	2,22	1,31	4,35
- diluted	2,22	1,31	4,35

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Item	IFRS	IFRS	IFRS
	01.01 – 30.06.2009	01.01 – 30.06.2008	01.01 – 31.12.2008
Net profit (loss)	30 110	17 598	58 469
Other comprehensive income			
Revaluation of PP&E	-	-	-
Available-for-sale financial assets	-	-	-
Cash flow hedges	368	2 650	(16 882)
Foreign exchange differences recognised in profit or loss – disposal of foreign subsidiaries	-	-	-
Share in other comprehensive income of related parties accounted for under the equity method	-	-	-
Income tax related to other comprehensive income	(400)	(146)	3 390
Other comprehensive income after tax	(32)	2 504	(13 492)
Comprehensive income	30 078	20 102	44 977

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01.01.2009 TO 30.06.2009

	Share capital	Treasury shares (-)	Share premium reserve	Other reserves	Retained profit/accumulated loss	Total
As at 01.01.2009	13 430	-	551 178	138 125	58 469	761 202
Changes in the adopted accounting principles (policy)	-	-	-	-	-	-
Correction of fundamental error	-	-	-	-	-	-
Balance after adjustments	13 430	-	551 178	138 125	58 469	761 202
Changes in Equity for the period from 01.01 to 30.06.2009						
Issue of shares	865	-	182 552	-	-	183 417
Issue of shares related to the exercise of options (employee share option scheme)	-	-	-	-	-	-
Measurement of options (employee share option scheme)	-	-	-	367	-	367
Dividends	-	-	-	-	-	-
Financial result recognised in equity	-	-	-	53 469	(58 469)	(5 000)
Total transactions with owners	865	-	182 552	53 836	(58 469)	178 784
Net profit (loss) for the period from 01.01 to 30.06.2009	-	-	-	-	30 110	30 110
Other comprehensive income						
Revaluation of PP&E	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-
Cash flow hedges	-	-	-	368	-	368
Foreign exchange differences – valuation of related parties operating abroad	-	-	-	-	-	-
Share in other comprehensive income of related parties accounted for under the equity method	-	-	-	-	-	-
Income tax related to other comprehensive income	-	-	-	(400)	-	(400)
Total comprehensive income	-	-	-	(32)	30 110	30 078
Transfer to retained earnings (sale of PP&E after revaluation)	-	-	-	-	-	-
As at 30.06.2009	14 295	-	733 730	191 929	30 110	970 064

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01.01.2008 TO 30.06.2008

	Share capital	Treasury shares (-)	Share premium reserve	Other reserves	Retained profit/accumulated loss	Total
As at 01.01.2008	13 430	-	551 178	106 788	48 829	720 225
Changes in the adopted accounting principles (policy)	-	-	-	-	-	-
Correction of fundamental error	-	-	-	-	-	-
Balance after adjustments	13 430	-	551 178	106 788	48 829	720 225
Changes in Equity for the period from 01.01 to 30.06.2008						
Issue of shares	-	-	-	-	-	-
Issue of shares related to the exercise of options (employee share option scheme)	-	-	-	-	-	-
Measurement of options (employee share option scheme)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Financial result recognised in equity	-	-	-	44 829	(48 829)	(4 000)
Total transactions with owners	-	-	-	44 829	(48 829)	(4 000)
Net profit (loss) for the period from 01.01 to 30.06.2008	-	-	-	-	17 598	17 598
Other comprehensive income						
Revaluation of PP&E	-	--	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-
Cash flow hedges	-	-	-	2 650	-	2 650
Share in other comprehensive income of related parties accounted for under the equity method	-	-	-	-	-	-
Income tax related to other comprehensive income	-	-	-	(146)	-	(146)
Total comprehensive income	-	-	-	2 504	17 598	20 102
Transfer to retained earnings (sale of PP&E after revaluation)	-	-	-	-	-	-
As at 30.06.2008	13 430	-	551 178	154 121	17 598	736 327

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01.01.2008 TO 31.12.2008

	Share capital	Treasury shares (-)	Share premium reserve	Other reserves	Retained profit/accumulated loss	Total
As at 01.01.2008	13 430	-	551 178	106 788	48 829	720 225
Changes in the adopted accounting principles (policy)	-	-	-	-	-	-
Correction of fundamental error	-	-	-	-	-	-
Balance after adjustments	13 430	-	551 178	106 788	48 829	720 225
Changes in Equity for the period from 01.01 to 31.12.2008						
Issue of shares	-	-	-	-	-	-

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenia:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

Issue of shares related to the exercise of options (employee share option scheme)	-	-	-	-	-	-
Measurement of options (employee share option scheme)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Financial result recognised in equity	-	-	-	44 829	(48 829)	(4 000)
Total transactions with owners	-	-	-	44 829	(48 829)	(4 000)
Net profit (loss) for the period from 01.01 to 31.12.2008	-	-	-	-	58 469	58 469
Other comprehensive income						
Revaluation of PP&E	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-
Cash flow hedges	-	-	-	(16 882)	-	(16 882)
Share in other comprehensive income of related parties accounted for under the equity method	-	-	-	-	-	-
Income tax related to other comprehensive income	-	-	-	3 390	-	3 390
Total comprehensive income	-	-	-	(13 492)	58 469	44 977
Transfer to retained earnings (sale of PP&E after revaluation)	-	-	-	-	-	-
As at 31.12.2008	13 430	-	551 178	138 125	58 469	761 202

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

INTERIM STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	IFRS for the period 01.01 – 30.06.2009	IFRS for the period 01.01 – 30.06.2008	IFRS for the period 01.01 – 31.12.2008
<i>Cash flows from operations</i>			
Net profit before tax	36 549	22 996	73 590
Adjustments:	(6 138)	9 403	2 584
Amortisation of intangible assets	1 759	712	1 839
Goodwill impairment losses	-	-	-
Impairment losses on tangible fixed assets	-	-	-
Depreciation of tangible fixed assets	6 972	5 788	13 256
Profit (loss) from sale of tangible fixed assets	15	(68)	(30)
(Profit) loss on sale of available-for-sale (held-for-trading) financial assets	(7 304)	(2 225)	(7 200)
Profit (loss) on valuation of investment property carried at fair value	-	-	-
(Profit) loss on revaluation of fair value of financial assets carried at fair value	(7 520)	(2 573)	(11 963)
Share in profits (losses) of associates	-	-	-
Foreign exchange (gains) losses	-	-	-
Interest expense	10 792	19 543	28 348
Interest received	(10 852)	(11 774)	(21 666)
Dividends received	-	-	-
Cash flows from operations before changes in working capital	30 411	32 399	76 174
Change in inventories	17 526	(9 466)	(10 885)
Change in receivables	(79 440)	19 107	(109 978)
Change in payables	157 807	(34 815)	26 682
Change in provisions, prepaid expenses, accruals and deferred income	570	(1 969)	(6 624)
Other adjustments	99	(159)	(3 498)
Cash generated in business operations	126 973	5 097	(28 129)
Interest paid	-	-	-
Income tax paid	(9 177)	(7 935)	(12 513)
Net cash from operations	117 796	(2 838)	(40 642)
<i>Cash flows from investments</i>			
Outflows – acquisition of intangible assets	(3 181)	(1 480)	(6 229)
Inflows – sale of intangible assets	-	-	-
Outflows – acquisition of tangible fixed assets	(5 606)	(17 799)	(30 096)
Inflows – sale of tangible fixed assets	214	521	667
Outflows – acquisition of investment property	-	-	-
Inflows – sale of investment property	-	-	-
Outflows – acquisition of financial assets	(11 659)	(11 400)	(36 900)
Inflows – sale/repayment of financial assets	31 452	50 000	57 400

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

Outflows – acquisition of subsidiaries (less cash acquired)	(32 344)	(82 315)	(73 975)
Inflows – disposal of subsidiaries	-	2 500	2 500
Other outflows – additional paid-in capital	-	-	(6 650)
Inflows from Government grants received	-	-	-
Loans granted	(150 676)	(6 850)	(18 843)
Repayment of loans granted	18 636	39 500	49 059
Interest received	4 269	7 087	8 111
Dividends received	-	-	-
Other inflows	-	-	-
Other outflows on investments	-	-	-
Net cash used in investments	(148 895)	(20 236)	(54 956)
<i>Cash flow from financing activity</i>			
Net inflows – issue of shares	183 418	-	-
Buy-back of treasury shares	-	-	-
Repayment of bonds	-	(110 000)	(110 000)
Inflows – issue of debt securities	-	-	-
Repayment of interest on bonds	(8 252)	(8 680)	(16 766)
Redemption of debt securities	-	-	-
Inflows – credits and loans incurred	105 371	32 688	72 503
Repayment of credits and loans	(87 400)	(5 763)	(14 117)
Repayment of interest on credits and loans	(4 986)	(4 787)	(11 892)
Inflows from interest on deposits	3 017	6 305	13 542
Repayment of finance lease liabilities	(447)	(8)	(11)
Interest paid	(83)	-	(425)
Dividends paid out	-	-	-
Commissions on bank credits and loans	-	(539)	-
Other inflows	98	-	-
Net cash from financing activity	190 736	(90 784)	(67 166)
Net balance of cash and cash equivalents	159 637	(113 858)	(162 764)
Opening balance of cash and cash equivalents	165 905	328 669	328 669
Change in cash resulting from foreign exchange differences	-	-	-
Closing balance of cash and cash equivalents	325 542	214 811	165 905

ADDITIONAL INFORMATION AND NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

General information was presented in Notes to the Interim Condensed Financial Statements.

2. SEASONALITY OF BUSINESS

The Company's business is not seasonal. Therefore, no significant changes are recorded for the Company's results presented during the reporting period.

3. OPERATING SEGMENTS

Information on segment reporting was presented in Interim Consolidated Financial Statements.

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

OPERATING SEGMENTS – DATA FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

Item	Segments					Other	Total
	natural gas and crude oil	water	fuels	residential and industrial construction	roads		
<i>Financial results of operating segments for the period from 1 January 2009 to 30 June 2009</i>							
Total revenues	92 317	53 584	43 274	66 400	-	35 355	290 930
External sales	92 317	53 584	43 274	66 400	-	35 355	290 930
Intersegment sales						-	-
Total expenses	(69 746)	(43 445)	(35 283)	(61 140)	-	(30 435)	(240 049)
Segment result	22 571	10 139	7 991	5 260	-	4 920	50 881
Expenses not allocated to segments	x	x	x	x	x	x	(17 813)
Other operating revenues/expenses	x	x	x	x	x	x	2 248
Operating profit	x	x	x	x	x	x	35 316
Financial revenues	x	x	x	x	x	x	11 297
Financial expenses	x	x	x	x	x	x	(10 064)
Share in profits of related parties accounted for under the equity method	x	x	x	x	x	x	-
Profits/losses from investments							-
Profit before tax	x	x	x	x	x	x	36 549
Income tax	x	x	x	x	x	x	(6 439)
Net profit	x	x	x	x	x	x	30 110

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenia:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

OPERATING SEGMENTS – DATA FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

Item	Segments					Other	Total
	natural gas and crude oil	water	fuels	residential and industrial construction	roads		
<i>Financial results of operating segments for the period from 1 January 2008 to 30 June 2008</i>							
Total revenues	105 616	24 278	31 723	32 031	-	10 319	203 967
External sales	105 616	24 278	31 723	32 031	-	10 319	203 967
Intersegment sales					-		-
Total expenses	(83 391)	(23 799)	(23 078)	(26 206)		(6 136)	(162 610)
Segment result	22 225	479	8 645	5 825	-	4 183	41 357
Expenses not allocated to segments	x	x	x	x	x	x	(14 809)
Net loss from the disposal of discontinuing operations	x	x	x	x	x	x	1 207
Operating profit	x	x	x	x	x	x	27 755
Financial revenues	x	x	x	x	x	x	11 679
Financial expenses	x	x	x	x	x	x	(17 358)
Investments in associates accounted for under the equity method	x	x	x	x	x	x	x
Profits/losses from investments							920
Profit before tax	x	x	x	x	x	x	22 996
Income tax	x	x	x	x	x	x	(5 398)
Net profit	x	x	x	x	x	x	17 598

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

OPERATING SEGMENTS – DATA FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

Item	Segments					Other	Total
	natural gas and crude oil	water	fuels	residential and industrial construction	roads		
<i>Financial results of operating segments for the period from 1 January 2008 to 31 December 2008</i>							
Total revenues	236 871	83 667	73 625	147 542	6 368	23 503	571 576
External sales	236 871	83 667	73 625	147 542	6 368	23 503	571 576
Intersegment sales	-	-	-	-	-	-	-
Total expenses	(193 738)	(69 216)	(58 877)	(118 872)	(6 135)	(19 008)	(465 846)
Segment result	43 133	14 451	14 748	28 670	233	4 495	105 730
Expenses not allocated to segments	x	x	x	x	x	x	(36 984)
Other operating revenues/expenses	x	x	x	x	x	x	3 282
Operating profit	x	x	x	x	x	x	72 028
Financial revenues	x	x	x	x	x	x	28 189
Financial expenses	x	x	x	x	x	x	(29 155)
Share in profits of related parties accounted for under the equity method	x	x	x	x	x	x	-
Profits/losses from investments							2 527
Profit before tax	x	x	x	x	x	x	73 589
Income tax	x	x	x	x	x	x	(15 120)
Net profit	x	x	x	x	x	x	58 469

4. INTANGIBLE ASSETS

Acquisitions, disposals, and impairment losses related to intangible assets are presented in the following table:

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenia:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

INTANGIBLE ASSETS – ACQUISITIONS, DISPOSALS, AND IMPAIRMENT LOSSES

Item	Goodwill	Patents and licenses	Software	Development costs	Other intangible assets	Intangible assets in progress	Payments on account of intangible assets	Total
<i>for the period 01.01 – 30.06.2009</i>								
Net carrying amount as at 01.01.2009	1 606	6 030	3 712	-	854	-	-	12 202
Increase – acquisition	-	2 946	235	-	-	-	-	3 181
Reduction – disposal (-)	-	-	-	-	-	-	-	-
Reductions and increases from revaluation to fair value	-	-	-	-	-	-	-	-
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Amortisation (-)	-	(1 025)	(450)	-	(285)	-	-	(1 760)
Other changes	-	(162)	162	-	-	-	-	-
Net carrying amount as at 30.06.2009	1 606	7 789	3 659	-	569	-	-	13 623

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

Item	Goodwill	Patents and licenses	Software	Development costs	Other intangible assets	Intangible assets in progress	Payments on account of intangible assets	Total
<i>for the period 01.01 – 30.06.2008</i>								
Net carrying amount as at 01.01.2008	1 606	1 607	1 050	-	1 423	2 395	-	8 081
Increase – acquisition	-	2 764	68	-	-	847	-	3 679
Reduction – disposal (-)	-	(10)	-	-	-	-	-	(10)
Reduction – addition to intangible assets	-	-	-	-	-	-	-	
Reductions and increases from revaluation to fair value	-	-	-	-	-	-	-	-
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Amortisation (-)	-	(289)	(199)	-	(284)	-	-	(772)
Other changes	-	-	-	-	-	-	-	-
Net carrying amount as at 30.06.2008	1 606	4 072	919	-	1 139	3 242	-	10 978

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrągleń:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

Item	Goodwill	Patents and licenses	Software	Development costs	Other intangible assets	Intangible assets in progress	Payments on account of intangible assets	Total
<i>for the period 01.01 – 31.12.2008</i>								
Net carrying amount as at 01.01.2008	1 606	1 607	1 050		1 423	2 395	-	8 081
Increase – acquisition	-	5 128	3 301	-	1	4 403	-	12 833
Reduction – disposal (-)	-	(73)	-	-	-	-	-	(73)
Reduction – addition to intangible assets	-	-	-	-	-	(6 798)	-	(6 798)
Reductions and increases from revaluation to fair value	-	-	-	-	-	-	-	-
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Amortisation (-)	-	(632)	(639)	-	(570)	-	-	(1 841)
Other changes	-	-	-	-	-	-	-	-
Net carrying amount as at 31.12.2008	1 606	6 030	3 712	-	854	-	-	12 202

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	<i>unless indicated otherwise, all amounts are in PLN thousands</i>		

As at the accounting reference date, there were no indications of any impairment of intangible assets and no write-downs were made by the Company.

As at the date hereof, intangible assets of PBG SA were not used to secure any liabilities of the Company.

5. TANGIBLE FIXED ASSETS (PROPERTY, PLANT & EQUIPMENT)

Acquisitions, disposals, and write-downs of Property, Plant & Equipment are presented in the following table:

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenia:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

Item	Land	Buildings and structures	Plant and equipment	Transport vehicles	Other PP&E	PP&E under construction	Payments on account of PP&E	Total
<i>for the period 01.01 – 30.06.2009</i>								
Net carrying amount as at 01.01.2009	6 729	76 713	28 982	15 938	12 294	7 407	53	148 116
Increase – acquisition	-	7 844	3 968	151	421	1 083	-	13 467
Increase – construction	-	-	-	-	-	-	-	-
Increase – lease contracts	-	-	-	-	-	-	-	-
Reduction – disposal (-)	-	-	(16)	-	(6)	-	-	(22)
Reduction – liquidation (-)	-	(1 245)	(9)	(197)	-	-	-	(1 451)
Reduction – addition to FAR	-	-	-	-	-	(6 389)	-	(6 389)
Reductions and increases from reclassification	-	(6 253)	-	-	-	-	-	(6 253)
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Depreciation (-)	-	(1 161)	(3 500)	(1 763)	(548)	-	-	(6 972)
Other changes	-	-	-	-	-	-	-	-
Net carrying amount as at 30.06.2009	6 729	75 898	29 425	14 129	12 161	2 101	53	140 496

<i>for the period 01.01 – 30.06.2008</i>								
Net carrying amount as at 01.01.2008	4 474	49 801	26 568	11 160	10 421	28 196	2 326	132 946
Increase – acquisition	2 255	-	5 115	3 653	2 048	14 630	2 446	30 147
Increase – construction	-	-	-	-	-	-	-	-
Increase – lease contracts	-	-	-	-	-	-	-	-
Reduction – disposal (-)	-	-	(160)	(238)	(44)	-	-	(442)
Reduction – liquidation (-)	-	-	-	-	-	-	-	-
Reduction – addition to FAR	-	-	-	-	-	-	-	-
Reduction – settlement of payments on account	-	-	-	-	-	(8 181)	(4 167)	(12 348)
Reductions and increases from revaluation to fair value	-	-	-	-	-	-	-	-
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Depreciation (-)	-	(708)	(2 963)	(1 558)	(499)	-	-	(5 728)
Other changes	-	-	-	-	-	-	-	-
Net carrying amount as at 30.06.2008	6 729	49 093	28 560	13 017	11 926	34 645	605	144 575

<i>for the period 01.01 – 31.12.2008</i>								
Net carrying amount as at 01.01.2008	4 474	49 801	26 568	11 160	10 421	28 196	2 326	132 946
Increase – acquisition	2 255	29 599	7 704	8 498	4 078	37 238	18 927	108 299
Increase – construction	-	-	-	-	-	-	-	-
Increase – lease contracts	-	-	-	-	-	-	-	-
Increase – reclassification	-	-	1 016	-	-	-	-	1 016
Reduction – disposal (-)	-	-	(166)	(365)	(44)	-	-	(575)
Reduction – liquidation (-)	-	-	(28)	(21)	(4)	-	-	(53)

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

Reduction – addition to FAR	-	-	-	-	-	(58 027)	-	(58 027)
Reduction – settlement of payments on account	-	-	-	-	-	-	(21 200)	(21 200)
Reductions and increases from revaluation to fair value	-	-	-	-	-	-	-	-
Impairment losses (-)	-	-	-	-	-	-	-	-
Reversal of write-downs	-	-	-	-	-	-	-	-
Depreciation (-)	-	(2 687)	(6 112)	(3 334)	(1 123)	-	-	(13 256)
Other changes	-	-	-	-	(1 034)	-	-	(1 034)
Net carrying amount as at 31.12.2008	6 729	76 713	28 982	15 938	12 294	7 407	53	148 116

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

PP&E WHOSE LEGAL TITLE IS SUBJECT TO LIMITATIONS AND USED TO SECURE LIABILITIES

Liability / limited right of use	Encumbrance	Collateral	Carrying amount
Credit facility in Pekao SA	registered pledge	plant and equipment	7 599
Credit facility in Pekao SA	registered pledge	transport vehicles	5 980
Carrying amount of PP&E subject to the limited right of use or used as a security			13 579

As at the accounting reference date, there were no indications of any impairment of tangible fixed assets and no write-downs were made by the Company.

OFF-BALANCE SHEET PP&E

Item	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
PP&E used based on a contract of lease, rental or similar agreement, of which:	2 290	2 612	2 946
- land used under perpetual usufruct	-	-	-
- finance lease agreements	2 290	2 612	2 946
Total off-balance sheet PP&E	2 290	2 612	2 946

PBG SA uses 54 vehicles under operating lease agreements with Carefleet SA, presented as off-balance sheet items.

6. INVESTMENT PROPERTY

Under "Investment property" in the Balance Sheet (Statement of Financial Position), PBG SA presented the amount of PLN 6,963k as at 30 June 2009. This amount includes:

- Value of land with a residential building in the village of Modzerowo (PLN 710k), acquired by PBG SA on 11 October 2007 as part of the acquisition of ATG Sp. z o.o. (as the Acquiree – by transferring all assets of ATG Sp. z o.o. to PBG SA).
- Value of land in Wysogotowo (PLN 6,253), used for catering-related purposes. The restaurant "Fabrica Smaków" sells meals to the employees of PBG Capital Group and external business partners.

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

7. INVESTMENTS IN SUBSIDIARIES AS AT 30.06.2009

Name of a subsidiary	% share in share capital	% of votes held	Consolidation method	Value of shares at cost	Revaluation adjustments	Carrying amount of shares
Aprivia SA	100.00%	100.00%	full	71 999		71 999
Avatia Sp. z o.o.	99.80%	99.80%	full	50		50
Brokam Sp. z o.o.	100.00%	100.00%	full	12 565		12 565
Excan Oil and Gas Engineering Ltd.	100.00%	100.00%	full	782		782
GasOil Engineering a.s.	62.45%	62.45%	full	7490		7 490
Hydrobudowa Polska SA	61.61%	61.61%	full	185 076		185 076
Infra SA	99.95%	99.95%	full	8 433		8 433
KWG SA	100.00%	100.00%	full	1 734		1 734
Metorex Sp. z o.o.	99.56%	99.56%	full	2 717		2 717
PBG Dom Sp. z o.o.	100.00%	100.00%	full	12 380		12 380
PBG Export Sp. z o.o.	99.95%	99.95%	full	999		999
Wschodni Incest Sp. z o.o.	100.00%	100.00%	full	41 616		41 616
PBG Technologia Sp. z o.o.	100.00%	100.00%	full	9 190		9 190
Payments on account of the acquisition of assets				10 380		10 380
Total				365 411	-	365 411

On 28 April 2009, the Management Board of PBG SA signed an agreement regarding a pledge on shares of its subsidiary – Hydrobudowa Polska SA in respect of WESTLB AG. Shares of Hydrobudowa Polska SA were pledged in connection with a credit facility agreement signed on 22 April 2009 by and between PBG SA and WESTLB AG as well as WESTLB Bank Polska SA, for the total amount of PLN 56,000,000, to be repaid by 31 January 2012.

To secure the repayment of this credit facility, a pledge was established on 24,329,508 dematerialised ordinary bearer shares of Hydrobudowa Polska SA, free of any encumbrances, designated as PLHDRWL00010, of the nominal value PLN 1 per share, and representing 11.50% of the Company's share capital. The pledge secures the liability up to the maximum amount of PLN 72,000,000. This security shall expire on 30 June 2015. The pledge shall be registered by a Court of appropriate jurisdiction.

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

8. FINANCIAL ASSETS

Item	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
Financial assets carried at fair value through profit or loss	-	-	-
Held-to-maturity investments	59 979	59 915	80 172
Loans and receivables	183 883	40 221	49 864
Available-for-sale financial assets	34 583	29 252	29 315
Other	-	-	-
Total financial assets, of which:	278 445	129 388	159 351
- long-term portion	65 690	73 540	38 393
- short-term portion	212 755	55 848	120 958

Under financial assets as at 30 June 2009, the highest (over four-fold) increase vs. the previous corresponding period was recorded for loans and receivables. The following table presents changes of this item:

CHANGE IN LOANS AND RECEIVABLES

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
Opening balance	49 864	74 936	74 936
Acquisition – loans granted	150 676	6 850	18 844
Interest calculated at effective interest rate	3 450	2 301	3 391
Additional paid-in capital of PBG DOM	-	-	6 651
Impairment losses (-) valuation	-	-	-
Change of asset category	-	-	-
Disposal (-) repayment of loans	(19 894)	(43 866)	(54 009)
Other, of which: write-down	(213)	-	-
Other, of which: reversal of write-downs	-	-	51
Closing balance	183 883	40 221	49 864

9. WRITE-DOWNS OF ASSETS

Write-downs of receivables, loans, and inventories:

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
Opening balance	349	405	405
Write-downs made in the reporting period	527	-	32
Write-downs reversed in the reporting period (-)	(9)	-	-
Write-downs used in the reporting period (-)	(6)	(33)	(88)
Other changes	-	-	-
Closing balance	861	372	349

In the current reporting period, write-downs were made for a loan (PLN 212k) and materials with no movements in the period over 12 months (PLN 315k).

10. EQUITY

Share capital. In H1 2009, the Company's share capital changed. As at 30 June 2009, the Company's share capital amounted to PLN 14,295,000.00 and was divided into 14,295,000 shares of nominal value PLN 1.00 per share – up by PLN 865,000 vs. December 2008.

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

Share premium reserve is created from the surplus of share issue price over share nominal value – it applies to issues of series B, C, D, E, F, and G shares. As at 30 June 2009, share premium reserve totalled PLN 733,730k.

Reserve from measurement of hedging transactions as at 30 June 2009 totalled PLN –11,684 k.

Changes in the fair value of cash flow hedges considered effective totalled PLN –32,000 in H1 2009. This amount was reduced by the change in deferred tax (PLN 400,000) recognised directly in equity in accordance with the hedge accounting rules. In H1 2008, these amounts totalled PLN –2,504 k and PLN –146 k, respectively.

11. ISSUE AND REDEMPTION OF DEBT SECURITIES

In the first six months of FY 2009, PBG SA did not issue or redeem any debt securities.

12. PROVISIONS

The value of provisions disclosed in the condensed financial statements for H1 FY 2009 and their changes by period are as follows:

Item	Provision for retirement severance payments	Provision for warranty servicing	Total
As at 01.01.2009	303	4 509	4 812
Increase in provisions recognised as an expense in the period	-	943	943
Reversal of provisions recognised as a revenue in the period (-)	(81)	(50)	(131)
Provisions used (-)	(1)	(142)	(143)
As at 30.06.2009, of which:	221	5 260	5 481
- long-term provisions	221	4 934	5 155
- short-term provisions	-	326	326

As at 01.01.2008	327	3 591	3 918
Increase in provisions recognised as an expense in the period	-	696	696
Reversal of provisions recognised as a revenue in the period (-)	(41)	(2)	(43)
Provisions used (-)	-	(234)	(234)
As at 30.06.2008, of which:	286	4 051	4 337
- long-term provisions	286	3 434	3 720
- short-term provisions	-	617	617

As at 01.01.2008	327	3 591	3 918
Increase in provisions recognised as an expense in the period	-	1 924	1 924
Reversal of provisions recognised as a revenue in the period (-)	(24)	(587)	(611)
Provisions used (-)	-	(419)	(419)
As at 31.12.2008, of which:	303	4 509	4 812
- long-term provisions	303	4 206	4 509
- short-term provisions	-	303	303

13. CONTINGENT LIABILITIES

The value of contingent liabilities as at the end of each reporting period was as follows:

Liability	Contingent liability	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
SURETIES GRANTED TO OTHER ENTITIES				
surety	loan and credit repayment	269 266	806	37 144

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrągleń:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

surety	repayment of trade payables	55 094	3	5 219
surety	contract bonds	499 666	3 388	4 214
surety	present and future lease agreements	-	189	-
surety	credit and guarantee limit	285 402	-	-
surety	limit for derivatives	126 497	-	-
TOTAL SURETIES		1 235 926	4 386	46 577

Liability	Contingent liability	as at 30.06.2009	as at 30.06.2008	as at 31.12.2008
GUARANTEES GRANTED TO OTHER ENTITIES				
guarantee	contract performance bond	234 114	69 984	206 591
guarantee	defects liability bond	9 218	9 765	7 990
guarantee	bid bond	4 677	21 138	3 166
guarantee	repayment of trade payables	11 336	15 573	11 336
guarantee	advance payment guarantee	130 928	2 393	7 657
TOTAL GUARANTEES		390 274	118 853	236 741

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

14. RELATED PARTY TRANSACTIONS

Related party transactions are concluded at arm's length and their type, terms and conditions were determined by the Company's current operations.

THE ISSUER'S RELATED PARTY TRANSACTIONS IN THE PERIOD 01.01-30.06.2009

Related party	Receivables as at 30.06.2009	Payables as at 30.06.2009	Financial assets as at 30.06.2009	Loans received as at 30.06.2009	Financial liabilities (securities) as at 30.06.2009	Revenues from sales in the period 01.01-30.06.2009	Acquisitions in the period 01.01-30.06.2009	Financial revenues in the period 01.01-30.06.2009	Financial expenses in the period 01.01-30.06.2009
PG SA (Parent Company)	115 406	115 885	196 918	-	-	56 310	120 088	2 851	-
NON-CONSOLIDATED RELATED PARTY TRANSACTIONS									
APRIVIA CG	64	16 555	5 550	-	0	15	27 924	159	-
PBG Export Sp. z o.o.	-	-	-	-	-	-	-	-	-
PBG Technologia Sp. z o.o.	6 116	1 800	-	-	-	4 947	4 028	-	-
AVATIA Sp. z o.o.	50	456	-	-	-	-	9	-	-
Brokam Sp. z o.o.	-	-	551	-	-	-	-	26	-
Excan Oil and Gas Engineering Ltd.	0	290	-	-	-	-	1 042	-	-
GasOil Engineering a.s.	724	3 843	-	-	-	-	4 502	-	-
Hydrobudowa Polska CG	46 415	64 645	-	-	-	17 646	46 913	216	-
Infra CG	409	18 642	11 861	-	-	177	26 227	260	-
PBG Dom CG	11	-	87 203	-	-	-	-	1 346	-
KWG SA	322	-	25 825	-	-	-	-	844	-
Metorex Sp. z o.o.	8	-	-	-	-	-	-	-	-
Wschodni Invest Sp. z o.o.	-	-	18 431	-	-	-	-	-	-
Total	54 119	106 231	149 421	-	-	22 785	110 645	2851	-
RELATED PARTY TRANSACTIONS – PERSONALLY RELATED ENTITIES									
Total	61 287	9 654	47 497	-	-	33 525	9 443	1 333	-

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrągleń:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

THE ISSUER'S RELATED PARTY TRANSACTIONS IN THE PERIOD 01.01-30.06.2008

Related party	Receivables as at 30.06.2008	Payables as at 30.06.2008	Financial assets as at 30.06.2008	Loans received as at 30.06.2008	Financial liabilities (securities) as at 30.06.2008	revenues from sales in the period 01.01-30.06.2008	Acquisitions in the period 01.01-30.06.2008	Financial revenues in the period 01.01-30.06.2008	Financial expenses in the period 01.01-30.06.2008
PG SA (Parent Company)	48 050	42 092	82 097	-	-	41 101	44 228	4 902	-
NON-CONSOLIDATED RELATED PARTY TRANSACTIONS									
Metorex Sp. z o.o.	4	-	-	-	-	-	-	-	-
Infra SA	1 942	4 139	8 452	-	-	21	8 838	240	-
Hydrobudowa Polska SA	973	28 515	-	-	-	1 326	25 549	2 922	-
KWG SA	254	-	29 289	-	-	-	-	935	-
Dromost Sp. z o.o.	3	1 433	5 313	-	-	11	2 685	142	-
Hydrobudowa 9 PIB SA	8 035	233	-	-	-	3 599	65	-	-
PBG Dom Sp. z o.o.	6	-	16 168	-	-	-	-	160	-
Apartamenty Poznańskie Sp. z o.o.	-	-	2 965	-	-	-	-	16	-
PRID SA	-	-	-	-	-	-	-	-	-
Gas & Oil Engineering a.s.	-	274	-	-	-	-	1 007	-	-
Excan Oil and Gas Engineering Ltd.	-	450	-	-	-	-	-	-	-
Brokam Sp. z o.o.	1	-	103	-	-	-	-	2	-
Bathinex Sp. z o.o.	1	-	5 708	-	-	-	-	167	-
AVATIA Sp. z o.o.	179	222	-	-	-	-	723	-	-
APRIVIA Sp. z o.o.	4	-	-	-	-	-	-	-	-
Bełpol Sp.z o.o.	-	-	-	-	-	-	-	-	-
Budwil Sp. z o.o.	-	-	-	-	-	-	-	-	-
Gdyńska Projekt Sp. z o.o.	-	-	-	-	-	-	-	-	-
Wiertmar Sp z o.o.	-	-	-	-	-	-	-	-	-
PRIS SA	-	-	-	-	-	11	51	-	-
Hydrobudowa Polska Konstrukcje Sp. zo.o.	-	-	-	-	-	-	-	-	-
Total	11 402	35 266	67 998	-	-	4 968	38 918	4 584	-
RELATED PARTY TRANSACTIONS – PERSONALLY RELATED ENTITIES									
Total	36 648	6 826	14 099	-	-	36 133	5 310	318	-

THE ISSUER'S RELATED PARTY TRANSACTIONS IN THE PERIOD 01.01-31.12.2008

Related party	Receivables as	Payables as at	Financial assets	Loans received	Financial	Revenues from	Acquisitions in	Financial	Financial
---------------	----------------	----------------	------------------	----------------	-----------	---------------	-----------------	-----------	-----------

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

	at 31.12.2008	31.12.2008			liabilities (securities)	sales in 2008	2008	revenues in 2008	expenses in 2008
PG SA (Parent Company)	110 250	80 580	107 276	-	-	133 662	166 094	13 705	3 619
NON-CONSOLIDATED RELATED PARTY TRANSACTIONS									
Metorex Sp. z o.o.	7	-	-	-	-	-	-	7	-
Infra CG	723	18 706	8 702	-	-	476	37 956	1 187	363
Hydrobudowa Polska CG	20 258	46 283	-	-	-	19 091	75 593	7 509	3 256
Brokam Sp. z o.o.	-	-	525	-	-	-	-	10	-
KWG SA	328	25	24 981	-	-	-	-	2 033	-
PBG Dom CG	109	-	44 028	-	-	-	-	1 319	-
Gas & Oil Engineering sr.o.	51	-	-	-	-	-	3 030	47	-
Excan Oil and Gas Engineering Ltd.	171	322	-	-	-	-	1 035	-	-
Bathinex Sp. z o.o.	-	-	-	-	-	-	-	-	-
AVATIA Sp. z o.o.	1	199	-	-	-	-	4	1	-
Aprivia CG	46	6 958	5 461	-	-	43	11 988	336	-
Total	21 694	72 493	83 697	-	-	19 610	129 606	12 449	3 619
RELATED PARTY TRANSACTIONS – PERSONALLY RELATED ENTITIES									
Total	88 556	8 087	23 579	-	-	114 052	36 488	1 256	-

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

15. OTHER MATERIAL CHANGES IN ASSETS, LIABILITIES, REVENUES OR EXPENSES

PBG SA implements contracts for construction services. Receivables (payables) arising from construction services provided in the respective reporting periods are presented below:

	CONTRACTS FOR CONSTRUCTION SERVICES	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
1	Amount of contract revenues initially defined in the contract	2 794 092	1 237 722	2 682 354
2	Changes	129 536	107 129	120 409
3	Total amount of contract revenues	2 923 628	1 344 851	2 802 763
4	Costs incurred until the accounting reference date	861 278	571 815	674 275
5	Outstanding costs required to complete the contract	1 608 196	583 983	1 686 553
6	Estimated total costs of the contract	2 469 474	1 155 798	2 360 828
7	Estimated gains	454 154	189 053	441 935
8	Stage of completion as at the accounting reference date	34,88%	49,47%	28,56%
9	Amount of advance payments received	90 473	33 189	24 660
10	Amount of advance payments that may be set off against receivables from taxable and non-taxable revenues	6 638	28 952	15 621
11	Amount of retained money	7 577	21 468	7 481
12	Costs incurred until the accounting reference date related to contract performance	861 278	571 815	674 275
13	Gains recognised until the accounting reference date	117 752	90 591	83 665
14	Losses recognised until the accounting reference date	-	667	414
15	Incurring costs adjusted by the recognised gains and losses	979 029	661 739	757 526
16	Amounts invoiced until the accounting reference date	740 645	502 911	567 070
17	Contract receivables as at the accounting reference date, including receivables of Consortium Partners	238 384	158 828	190 456
17a	of which contract receivables of Consortium Partners as at the accounting reference date	6 380	-	-
18	Contract receivables as at the accounting reference date after the set-off of advance payment referred to in item 10	245 422	133 054	179 287
19	Contract payables as at the accounting reference date	7 296	3 178	4 452

The Management Board of PBG SA disclosed information required by IAS 11 (construction contracts) in total amounts and not broken down into individual contracts, as this information is a trade secret.

In 2008, the Management Board of PBG SA signed two consortium agreements, acting as the Consortium Leader. These consortium agreements are also joint ventures. If any contract between an investor and a consortium is considered a construction contract by the Company as the Consortium Leader, the settlement of long-term contracts shall be based on the budgets of revenues and expenses for the portion of the contract implemented by the Company only, and the amounts of costs received from consortium partners and invoices for the investor relating to the portion of works performed by consortium partners shall not be recognised in the Company's income statement.

Contracts treated as joint ventures between consortium partners under IAS 31, i.e.

- Contract for the construction of the LMG mining facility of the total value of PLN 1,397,000 k shall be disclosed by the Company in the amount of PLN 1,090,916 k.
- Contract for the construction of the gas storage facility PMG Wierzchowice of the total value of PLN 1,089,000 k shall be disclosed by the Company in the amount of about PLN 462,000 k.

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

16. NOTES TO THE SELECTED ITEMS OF THE INCOME STATEMENT

OTHER OPERATING REVENUES

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
a) Gains from sale of non-financial fixed assets	-	68	30
b) Reversal of write-downs of assets	2	-	55
- intangible assets and tangible fixed assets	-	-	-
- receivables	2	-	55
- inventories	-	-	-
- other	-	-	-
b) Other, of which:	3 450	1 986	4 853
- compensation received under insurance contracts, penalties and fines	216	281	442
- subsidies	530	353	998
- reversal of write-downs of receivables	-	-	-
- assignment of rights to contract	-	-	-
- rental, consulting, lease	982	1 345	1 219
- other	1 672	5	1 607
- other (reversal of provisions for warranty servicing)	50	2	587
Other operating revenues – total	3 452	2 054	4 938

OTHER OPERATING EXPENSES

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
a) Loss from sale of non-financial fixed assets	15	-	-
b) Write-downs of assets	315	-	33
- intangible assets and tangible fixed assets	-	-	-
- receivables	-	-	-
- inventories	315	-	-
- other	-	-	33
b) Other, of which:	874	847	1 623
- donations	239	219	469
- compensation received under insurance contracts, penalties and fines	193	-	278
- shortages of current assets beyond the Company's control	42	-	-
- costs other than tax-deductible costs	81	113	178
- prescribed, waived and uncollectible receivables – written off	-	-	-
- other	319	-	698
- revaluation of non-financial assets	-	515	-
Other operating expenses – total	1 204	847	1 656

FINANCIAL REVENUES

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
a) Interest	9 569	11 656	21 692
- loans granted	3 450	2 302	3 391
- bank interest	3 357	6 012	11 841
- bonds	2 611	3 137	5 736
- other	151	205	724
b) Other	1 728	23	6 497
- foreign exchange gains	1 587	-	3 257
- discount (long-term settlements)	-	23	608
- dividends and profit sharing	-	-	-
- guarantees and sureties granted	-	-	2 579
- other	105	-	53
- revenues from financial market transactions	36	-	-
Total financial revenues	11 297	11 679	28 189

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrągleń:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

FINANCIAL EXPENSES

Item	for the period 01.01 – 30.06.2009	for the period 01.01 – 30.06.2008	for the period 01.01 – 31.12.2008
a) Bank interest and commissions	9 510	15 169	29 092
- loans received	-	-	-
- interest and commissions on bank credits	3 477	5 337	12 115
- bonds	5 925	9 832	16 860
- other	108	-	117
b) Other financial expenses	554	2 189	63
- foreign exchange losses	-	2 189	-
- discount (long-term settlements)	342	-	-
- other	-	-	63
- costs of financial market transactions	-	-	-
- write-off on a loan and interest	212	-	-
Total financial expenses	10 064	17 358	29 155

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

17. OTHER INFORMATION REQUIRED BY LAW (SELECTED FINANCIAL DATA CONVERTED TO EURO)

In the period covered by these financial statements and in comparative periods, the Company used average exchange rates of PLN and EURO set by the National Bank of Poland, and in particular:

- a) net revenues from sale of products, goods and materials, operating profit, gross profit and net profit, as well as net cash flows from operations, net cash flows from investments, net cash flows from financial activity, and total net cash flows for H1 2009 were calculated based on the average exchange rate of EURO – arithmetic average of exchange rates set by the National Bank of Poland as at month end in each month of the period, i.e. PLN 4.5184.
- b) net revenues from sale of products, goods and materials, operating profit, gross profit and net profit, as well as net cash flows from operations, net cash flows from investments, net cash flows from financial activity, and total net cash flows for H1 2008 were calculated based on the average exchange rate of EURO – arithmetic average of exchange rates set by the National Bank of Poland as at month end in each month of the period, i.e. : PLN 3.4776
- c) net revenues from sale of products, goods and materials, operating profit, gross profit and net profit, as well as net cash flows from operations, net cash flows from investments, net cash flows from financial activity, and total net cash flows for 2008 have been calculated based on the average exchange rate of EURO – arithmetic average of exchange rates set by the National Bank of Poland as at month end in each month of the period, i.e. : PLN 3.5321
- d) total assets, liabilities and provisions for liabilities, long-term payables, short-term payables, and share capital as at 30 June 2009 were calculated at the average exchange rate of EURO as at 30 June 2009, i.e. : PLN 4.4696
- e) total assets, liabilities and provisions for liabilities, long-term payables, short-term payables, and share capital as at 30 June 2008 were calculated at the average exchange rate of EURO as at 30 June 2008, i.e. : PLN 3.3542
- f) total assets, liabilities and provisions for liabilities, long-term payables, short-term payables, and share capital as at 31 December 2008 were calculated at the average exchange rate of EURO as at 31 December 2008, i.e. : PLN 4.1724

Item	30.06.2009	30.06.2008	31.12.2008
Exchange rate as at the period end	4.4696	3.3542	4.1724
Average exchange rate (arithmetic average of exchange rates as at the last day of each month in the period)	4.5184	3.4776	3.5321
Highest exchange rate in the period	4.8999 on 18.02.2008	3.6577 on 22.01.2008	4.1848 on 29.12.2008
Lowest exchange rate in the period	3.9170 on 07.01.2009	3.3542 on 30.06.2008	3.2026 on 31.07.2008

Basic items of the Statement of Financial Position (Balance Sheet), Income Statement, and Statement of Cash Flows of the financial statements and comparatives were converted into EURO.

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenia:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		

Item	for the period 01.01 – 30.06.2009 PLN	for the period 01.01 – 30.06.2008 PLN	for the period 01.01 – 31.12.2008 PLN	for the period 01.01 – 30.06.2009 EUR	for the period 01.01 – 30.06.2008 EUR	for the period 01.01 – 31.12.2008 EUR
Statement of Comprehensive Income (Income Statement)						
Revenues from sales	290 930	203 967	571 576	64 388	58 652	161 823
Operating profit (loss)	35 316	27 755	72 028	7 816	7 981	20 392
Profit (loss) before tax	36 549	22 996	73 589	8 089	6 613	20 834
Net profit (loss) from continuing operations	30 110	17 598	58 469	6 664	5 060	16 554
Net profit (loss)	30 110	17 598	58 469	6 664	5 060	16 554
Earnings (loss) per ordinary share (in PLN / EUR)	2.22	1.31	4.35	0.49	0.38	1.23
Diluted earnings (loss) per ordinary share (in PLN / EUR)	-	-	-	-	-	-
Average exchange rate of PLN / EUR*	-	-	-	4.5184	3.4776	3.5321

Statement of Cash Flows						
Net cash from operations	117 796	(2 838)	(40 642)	26 070	(816)	(11 506)
Net cash used in investments	(148 895)	(20 236)	(54 956)	(32 953)	(5 819)	(15 559)
Net cash from financial activity	190 736	(90 784)	(67 166)	42 213	(26 105)	(19 016)
Net balance of cash and cash equivalents	159 637	(113 858)	(162 764)	35 330	(32 740)	(46 081)
Average exchange rate of PLN / EUR*	-	-	-	4.5184	3.4776	3.5321

Item	as at 30.06.2009 PLN	as at 30.06.2008 PLN	as at 31.12.2008 PLN	as at 30.06.2009 EUR	as at 30.06.2008 EUR	as at 31.12.2008 EUR
Statement of Financial Position						
Assets	1 727 370	1 210 302	1 340 364	386 471	360 832	321 245
Long-term payables	327 278	259 684	288 825	73 223	77 421	69 223
Short-term payables	430 028	214 291	290 337	96 212	63 887	69 585
Equity	970 064	736 327	761 202	217 036	219 524	182 437
Share capital	14 295	13 430	13 430	3 198	4 004	3 219
Number of shares	14 295	13 430	13 430	14 295	13 430	13 430
Weighted average number of ordinary shares	13 574	13 430	13 430	13 574	13 430	13 430
Weighted average diluted number of ordinary shares	13 574	13 430	13 430	13 574	13 430	13 430
Book value per share - BVPS (in PLN / EURO)	67.86	54.83	56.68	15.18	16.35	13.58
Dividend per share – declared or paid (in PLN / EURO)	-	-	-	-	-	-
PLN / EURO exchange rate as at period end **	-	-	-	4.4696	3.3542	4.1724

Company:	PBG SA		
Reporting period:	01.01-30.06.2009	Reporting currency:	Polish zloty (PLN)
Approximation:	unless indicated otherwise, all amounts are in PLN thousands		

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD

Jerzy Wiśniewski – President of the Management Board

Tomasz Woroch – Vice President of the Management Board

.....

Przemysław Szkudlarczyk – Vice President of the Management Board

.....

Tomasz Tomczak – Vice President of the Management Board

.....

Mariusz Łożyński – Vice President of the Management Board

.....

Tomasz Latawiec – Member of the Management Board

Signature of a person responsible for the preparation of the financial statements

Anna Nowak – Chief Accountant

Wysogotowo, 7 August 2009

Nazwa spółki:	PBG SA		
Okres objęty sprawozdaniem finansowym:	01.01-30.06.2009	Waluta sprawozdawcza:	złoty polski (PLN)
Poziom zaokrąglenie:	wszystkie kwoty wyrażone są w tysiącach złotych polskich (o ile nie wskazano inaczej)		