

SA-R 2009

**POLISH FINANCIAL SUPERVISION AUTHORITY****Annual report SA-R 2009**

(pursuant to § 82 section 1 item 3 of the Regulation of the Minister of Finance dated 19 February 2009 – Journal of Laws No. 33 Item 259)

(for the issuers of securities carrying out manufacturing, construction, commercial or service activities)

For the financial year 2009 covering the period from 2009-01-01 to 2009-12-31  
and for the previous financial year 2008 covering the period from 2008-01-01 to 2008-12-31

**submitting date: 2010-02-19**

**ENTERPRISE FOR THE MODERNISATION OF POWER ENGINEERING EQUIPMENT  
“REMAK” S.A.**

**Issuers’s abbreviated name: REMAK**

**Sector according to WSE classification: Electromechanical**

**Postcode: 45-955, Opole**

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**Tax Reference Number NIP: 754-00-13-369**

**Statistical Business Register Number REGON: 530916125**

(entity authorized to review)

The annual report includes:

The opinion and report of the entity authorized to review financial statements from the annual review of the financial statement.

The Management Board’s declaration on reliability of preparing the financial statement.

The Management Board’s declaration concerning the entity entitled to review financial statements.

A letter of the President of the Management Board.

Annual financial statement

Introduction

Balance Sheet

Profit and Loss Account

List of changes in equity capital

Cash flow statement

Additional information and explanations

The Management Board report (report from the issuer’s activity)

Declaration on application of corporate governance

CHOSEN FINANCIAL DATA	PLN thousand		EUR thousand	
	2009	2008	2009	2008
I. Net revenue on sales of products, trade goods and materials	258,312	171,006	59,511	48,415
II. Operating profit (loss)	14,443	2,305	3,327	652
III. Gross profit (loss)	15,884	5,785	3,659	1,637
IV. Net profit (loss)	11,906	4,711	2,743	1,333
V. Cash flows net from operating activities	15,138	22,266	3,488	6,304

VI. V. Cash flows net from investments	-5,390	-2,777	-1,242	-786
VII. Cash flows net from financial activities	-2,550	-17,965	-587	-5,086
VIII. Cash flows net, total	7,198	1,524	1,658	432
IX. Total assets	103,906	92,218	25,292	22,102
X. Liabilities and provisions for liabilities	60,898	58,569	14,823	14,037
XI. Short-term liabilities	27,893	23,236	6,790	5,569
XII Equity capital	43,008	33,649	10,469	8,065
XIII Share capital	7,500	7,500	1,826	1,798
XIV. Number of shares (pcs)	3,000,000	3,000,000	3,000,000	3,000,000
XV. Profit (loss) per one ordinary share (in PLN/EUR)	3.97	1.57	0.91	0.44
XVI. Diluted earnings per one ordinary share (in PLN/EUR)	3.97	1.57	0.91	0.44
XVII. Accounting value per one share (in PLN/EUR)	14.34	11.22	3.49	2.69
XVIII. Diluted accounting value per one share (in PLN/EUR)	14.34	11.22	3.49	2.69
XIX. Declared or paid dividend per one share (in PLN/EUR)	0.85		0.20	

### THE OPINION OF THE ENTITY ENTITLED TO REVIEW FINANCIAL STATEMENTS ON THE REVIEWED ANNUAL FINANCIAL STATEMENT

The opinion concerning the reviewed annual financial statement – Attachment 1.1

File	Description
Zal1.1.pdf	The opinion and report from the review of Annual Financial Statement

### THE REPORT OF THE ENTITY ENTITLED TO REVIEW FINANCIAL STATEMENTS ON THE REVIEWED ANNUAL FINANCIAL STATEMENT

The report from the review of annual financial statement – Attachment 1.2

File	Description
Zal1.2.pdf	The opinion and report from the review of Annual Financial Statement

### THE MANAGEMENT BOARD DECLARATION OF RELIABILITY OF PREPARING THE FINANCIAL STATEMENT

The Management Board of Remak SA composed of:

Marek Brejwo – President

Aleksandra Kowalska - Vice-President

Adam Rogala - Vice-President

Zbigniew Cudek: Vice-President

declares that according to its best knowledge the annual financial statement and the comparable data have been prepared in accordance with the binding accounting principles and that they reflect in a true, reliable and clear way the issuer's economic and financial condition as well as its financial result and that the annual report of the Management Board includes a true depiction of the development, achievements and condition of the issuer, including the description of main risks and threats.

### THE MANAGEMENT BOARD DECLARATION CONCERNING THE ENTITY AUTHORISED TO REVIEW FINANCIAL STATEMENTS

The Management Board of Remak SA declares that the entity authorised to review financial statements reviewing the annual financial statement was chosen in accordance with the regulations of the law and that this entity, the auditors and reviewing persons fulfilled the criteria to issue unbiased and independent report from the review in accordance with binding regulations of the law and professional standards.

**A LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD**

A letter of the President of the Management Board – Attachment 2

File	Description
Zal2.pdf	A letter of the President of the Management Board

**ANNUAL FINANCIAL STATEMENT****INTRODUCTION TO ANNUAL FINANCIAL STATEMENT**

Introduction to annual financial statement - Attachment 3

File	Description
Zal3.pdf	Introduction to annual financial statement

**BALANCE SHEET**

	Notes	PLN thousand	
		2009	2008
<b>ASSETS</b>			
I. Fixed assets		21,816	18,803
1. Intangible fixed assets, including:	1	124	180
2. Tangible fixed assets	2	18,903	15,895
3. Long-term investments	4	91	110
3.1. Long-term financial assets		91	110
a) in other entities		91	110
4. Long-term prepayments	5	2,698	2,618
4.1. Deferred tax assets		2,698	2,618
II. Current assets		82,090	73,415
1. Inventories	6	379	234
2. Short-term receivables	7 8	41,102	47,019
2.1. from other entities		41,102	47,019
3. Short-term investments		18,249	11,375
3.1. Short-term financial assets	9	18,249	11,375
a) Cash and other monetary assets		18,249	11,375
4. Short-term prepayments	10	22,360	14,787
Total assets		103,906	92,218
<b>LIABILITIES AND EQUITY</b>			
I. Equity		43,008	33,649
1. Share capital	11	7,500	7,500
2. Supplementary capital	12	22,542	20,349
3. Revaluation reserve	13	1,060	1,089
4. Net profit (loss)		11,906	4,711
II. Liabilities and provisions for liabilities		60,898	58,569
1. Provisions for liabilities	14	3,564	3,295
1.1. Deferred tax liability		1,211	1,277
1.2. Provision for retirement benefits and similar obligations		1,846	1,413
a) long-term		1,219	867
b) short-term		627	546
1.3. Other provisions		507	605
a) short-term		507	605
2. Short-term liabilities	15	27,893	23,236
2.1. Amounts owed to other entities		26,592	22,024
2.2. Special funds		1,301	1,212
3. Accruals and deferred income	16	29,441	32,038
3.1. Other accruals and deferrals		29,441	32,038
a) long-term		1,113	1,214
b) short-term		28,328	30,824
Total equity and liabilities		103,906	92,218

Accounting value		43,008	33,649
Number of shares (in pcs)		3,000,000	3,000,000
Accounting value per one share (PLN)	17	14.34	11.22
Diluted number of shares (in pcs)		3,000,000	3,000,000
Diluted accounting value per one share (PLN)	17	14.34	11.22

**OFF-BALANCE SHEET ITEMS**

	Note	PLN thousand	
		2009	2008
1. Contingent receivables		22,657	23,052
1.1. From other entities (due to)		22,657	23,052
- received guarantees and bonds		721	1,144
- promissory notes		1,536	1,508
- deed of submitting to execution		20,400	20,400
2. Contingent liabilities		61,333	61,961
2.1. For other entities (due to)		61,333	61,961
- granted guarantees and bonds		59,118	56,175
- granted avals		2,215	5,786
<b>Total off-balance sheet items</b>		<b>83,990</b>	<b>85,013</b>

**PROFIT AND LOSS ACCOUNT**

	Notes	PLN thousand	
		2009	2008
I. Net revenue on sales of products, trade goods and materials, including:		258,312	171,006
1. Net revenue on sales of products	18	258,172	170,917
2. Net revenue on sales of trade goods and materials	19	140	89
II. Costs of products, trade goods and materials sold, including:		230,430	158,712
1. Cost of products sold	20	230,300	158,667
2. Cost of sales of trade goods and materials sold		130	45
III. Gross profit (loss) on sale		27,882	12,294
IV. Administrative expenses	20	14,029	10,263
V. Profit (loss) on sales		13,853	2,031
VI. Other operating revenue		2,652	1,054
1. Other operating revenue	21	2,652	1,054
VII. Other operating costs		2,062	780
1. Loss on disposal of non-financial fixed assets		23	3
2. Revaluation of non-financial fixed assets		465	66
3. Other operating costs	22	1,574	711
VIII. Operating profit (loss)		14,443	2,305
IX. Financial income	23	1,603	4,176
1. Dividends and share in profits, including:		150	150
2. Interest, including:		452	69
3. Profit on disposal of investments		1,001	3,957
4. Other	24	162	696
X. Financial costs		75	606
1. Interest, including:		19	
2. Other		68	90
XI. Profit (loss) on economic activity		15,884	5,785
XII. Gross profit (loss)		15,884	5,785
XIII. Income tax	26	3,978	1,074
a) current part		4,127	1,853
b) deferred part		-149	-779
XIV. Net profit (loss)		11,906	4,711
Net profit (loss) (annualized)		11,906	4,711
Weighted average number of ordinary shares (pcs.)		3,000,000	3,000,000
Profit (loss) per one ordinary share (PLN)	28	3.97	1.57
Diluted weighted average number of ordinary shares (pcs.)		3,000,000	3,000,000
Diluted profit (loss) per one ordinary share (PLN)	28	3.97	1.57

**LIST OF MOVEMENTS IN EQUITY CAPITAL**

	thousand PLN	
	2009	2008
I. Equity capital in the beginning of the period (BO)	33,649	28,826
I.a. Equity capital in the beginning of the period (BO), after adjusting to comparable data	33,649	28,826
1. Share capital in the beginning of the period	7,500	7,500
1.1. Share capital at the end of the period	7,500	7,500
2. Supplementary capital in the beginning of the period	20,349	23,175
2.1. Movement in supplementary capital	2,193	-2,826
a) increases (due to)	2,193	8
- from the division of the profit (above statutory required minimum value)	2,161	
- revaluation of fixed assets	32	8
b) decreases (due to)		2,834
- covering for the loss		2,834
2.2. Supplementary capital at the end of the period	22,542	20,349
3. Revaluation reserve in the beginning of the period	1,089	985
3.1. Movements in revaluation reserve	-29	104
a) increases (due to)	221	218
- exchange differences	221	218
b) decreases (due to)	250	114
- sale of fixed assets	32	8
- exchange differences	218	106
3.2. Revaluation reserve at the end of the period	1,060	1,089
4. Profit (loss) from previous years in the beginning of the period	4,711	-2,834
4.1. Profit from previous years in the beginning of the period	4,711	
4.2. Profit from previous years in the beginning of the period, after adjusting to comparable data	4,711	
a) decreases (due to)	4,711	
- moving to supplementary capital	2,161	
- dividend payment	2,550	
4.3. Loss from previous years in the beginning of the period		2,834
4.4. Loss from previous years in the beginning of the period, after adjusting to comparable data		2,834
a) decreases (due to)		2,834
- covering from the loss from supplementary capital		2,834
5. Net result	11,906	4,711
a) net profit	11,906	4,711
II. Equity at the end of the period (BZ )	43,008	33,649
III. Equity, upon consideration of the proposed distribution of the profit (covering for the loss)	43,008	33,649

**CASH FLOW STATEMENT**

	PLN thousand	
	2009	2008
A. Operating cash flows		
I. Net profit (loss)	11,906	4,711
II. Total adjustments	3,232	17,555
1. Amortization	2,491	2,116
2. (Profit) loss on exchange rate differences	322	-317
3. Interest and share in profit (dividends)	-150	527
4. (Profit ) loss on investments	42	3
5. Movement in balance of stock	269	1,485
6. Movement in inventory	-145	-89
7. Movement in receivables	5,917	-7,081
8. Movement in current liabilities (less loans and advances)	4,735	-5,431
9. Movement in accruals	-10,249	26,342
III. Operating cash flows net (I+/-II) – indirect method	15,138	22,266
B. Investment cash flows		
I. Income	238	164
1. Sale of intangible assets and fixed assets	88	14
2. From financial assets, including:	150	150
a) in other entities	150	150

- sale of financial assets	150	150
- dividends and share in profit	5,628	2,941
II. Expenditure	5,628	2,941
1. Purchase of intangible assets and fixed assets	-5,390	-2,777
III. Investment cash flows (I-II)		
C. Financial transaction cash flows		
I. Expenditure	2,550	17,965
1. Dividends and other payments to owners	2,550	
2. Repayment of loans and credits		17,288
3. Interest		677
II. Financial transaction cash flows net(I-II)	-2,550	-17,965
D. Total cash flow net (A.III+/-B.III+/-C.III)	7,198	1,524
E. Balance movement of financial assets, including:	6,874	1,863
- movement in net cash position due to exchange differences	-324	339
F. Opening cash position	11,037	9,513
G. Year end cash position (F+/- D), including:	18,235	11,037
- with limited possibility of disposing	624	495

## ADDITIONAL INFORMATION AND EXPLANATIONS

### A. EXPLAINING NOTES

#### EXPLAINING NOTES TO THE BALANCE SHEET

##### Note 1 a

INTANGIBLE ASSETS	thousand PLN	
	2009	2008
a) licenses, patents, permits and similar values, including:	124	180
Total intangible assets	124	180

## Note 1 b

MOVEMENT IN INTANGIBLE ASSETS (ACC. TO GENERIC GROUPS)							
thousand PLN							
	a	b	c		d	e	Total intangible assets
	Development costs	goodwill	Licenses, patents, permits and similar values, including:	- computer software	Other intangible assets	Payments on account	
a) Opening gross value of intangible assets			1,069	516	4		1,073
b) increases (due to)			119				119
- purchase			119				119
c) gross value of intangible assets at the end of the period			1,188	516	4		1,192
d) cumulated amortization (depreciation) in the beginning of the period			889	516	4		893
e) amortization for the period (due to)			175				175
- current depreciation			175				175
f) cumulated amortization (depreciation) at the end of the period			1,064	516	4		1,068
g) net value of intangible assets at the end of the period			124				124

The values of intangible assets presented in the charts: net value, depreciation, gross value as of 31.12.2008 and 01.01.2009 are different.

The financial statement includes the data coming from an abroad branch in EUR and the difference results from various exchange rates of EUR binding on 31.12.2008 and 01.01.2009 for the valuation.

## Note 1c

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	thousand PLN	
	2009	2008
a) own	124	180
Total intangible assets	124	180

## Note 2 a

TANGIBLE FIXED ASSETS	thousand. PLN	
	2009	2008
a) tangible assets, including:	18,562	15,895
- land (including right of perpetual usufruct of land)	1,214	1,316
- buildings, premises and structures of land and water engineering	7,428	7,299
- machinery and technical equipment	5,345	3,791
- transportation means	3,657	2,714
- other fixed assets	918	775
b) fixed assets under construction	341	
Total tangible fixed assets	18,903	15,895

The value of machinery and technical equipment burdened with appropriation and registered pledge amounts to PLN 4,634.1 thousand. Pledges and appropriations constitute security for the benefit of Pekao S.A., ING BSK S.A. and PZU S.A. arising from signed agreements for guarantee lines.

Land and buildings with the balance sheet value amounting to PLN 8,614 thousand are covered by four mortgages for an amount up to a cap with the total value of PLN 93,455 thousand and as for the balance sheet date they are used to the sum of PLN 53,832 thousand. The mortgages were created in order to secure the bank loan of the Company and guarantee lines in Pekao S.A.

## Note 2 b

MOVEMENT IN FIXED ASSETS (ACC. TO GENERIC GROUPS)						
thousand PLN						
	- land (including the right of perpetual usufruct of land)	- buildings, premises and structures of land and water engineering	- machinery and technical equipment	- transportation means	- other fixed assets	Total fixed assets
a) opening gross value of fixed assets	2,024	11,405	15,501	8,547	7,480	44,957
b) increases (due to)		367	2,378	1,898	446	5,089
- purchase		229	2,248	1,898	446	4,821
transfer(s) from construction in progress		138	130			268
c) decreases (due to)			453	291	191	935
- physical liquidation			304	228	150	682
- sale			127	2	41	170
- theft			22	61		83
d) gross value of fixed assets at the end of the period	2,024	11,772	17,426	10,154	7,735	49,111
e) cumulated amortization (depreciation) in the beginning of the period	607	4,107	11,710	5,844	6,707	29,077
f) amortization for the period (due to)	101	237	371	653	110	1,472
- current depreciation	101	237	806	856	296	2,296
- physical liquidation			-115	-2	-41	-158
- sale			-304	-193	-145	-642
- theft			-16	-8		-24
g) cumulated amortization (depreciation) at the end of the period	810	4,344	12,081	6,497	6,817	30,549
h) net value of fixed assets at the end of the period	1,214	7,428	5,345	3,657	918	18,562

The values of fixed assets presented in the charts: net value, depreciation, gross value as of 31.12.2008 and 01.01.2009 are different.

The financial statement includes the data coming from the abroad branches in EUR and the difference results from various exchange rates of EUR binding on 31.12.2008 and 01.01.2009 for the valuation.

## Note 2 c

BALANCE SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)	thousand PLN	
	2009	2008
a) own	17,348	14,579
b) used pursuant to lease/ rental agreement or other agreement including leasing agreement, including:	1,214	1,316
- perpetual usufruct of land	1,214	1,316
Total balance sheet fixed assets	18,562	15,895

## Note 3 a

MOVEMENT IN LONG-TERM RECEIVABLES (ACC. TO TITLES)	thousand PLN	
	2009	2008
a) opening position		6
- composition proceedings		6
b) decreases (due to)		6
- change in the qualification of payment criteria		6
c) position at the end of the period		0

## Note 3 b

MOVEMENT IN WRITE-OFFS OF LONG-TERM RECEIVABLES	thousand PLN	
	2009	2008
Opening position		6
a) decreases (due to)		6
- change in the qualification of payment criteria		6
Position of write-offs of long-term receivables at the end of the period		0

## Note 4 a

LONG-TERM FINANCIAL ASSETS	thousand PLN	
	2009	2008
a) in other entities	91	110
- shares or stock	91	110
Total long-term financial assets	91	110

## Note 4 b

MOVEMENT IN THE POSITION OF LONG-TERM FINANCIAL ASSETS (ACC. TO GENERIC GROUPS)	thousand PLN	
	2009	2008
a) opening position	110	110
- shares	47	47
stock	63	63
b) decreases (due to)	19	
- write-off due to permanent loss of shares value	19	
c) position at the end of the period	91	110
- shares	28	47
- stock	63	63

## Note 4 c

STOCK OR SHARES IN OTHER ENTITIES										
Lp.	thousand PLN									
	a	b	c	d	e		f	g	h	i
	business name of the entity, indicating legal status	seat	Company's scope of activities	balance sheet value of shares/ stock	Entity's equity capital, including:	- share capital	percent of possessed share capital	share in total number of votes at the general meeting	unpaid by the issuer value of shares/ stock	received or due dividends for the last financial year
1.	REMAK ROZRUCH	OPOLE	MODERNISATION SERVICES	63	22,684	510	12.30	12.30		150
2.	REMAK KRAK	KRAKÓW	MODERNISATION SERVICES	28	2,557	110	19.00	19.00		
3.	REMAK ENERGY	ZGORZELEC	MODERNISATION SERVICES	0	-329	100	19.00	19.00		

Equity capital of the entities, in which Remak S.A. possesses stock, shares presented for Remak Rozruch according to the position as of 31.12.2008, for Remak Krak according to the position as of 30.09.2009 and Remak Energy acc. to the position as of 31.10.2009

## Note 4 d

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	value	thousand PLN	
			2009	2008
a) in Polish zloty			91	110
b1. in currency				
-				
Total securities, shares and other long-term financial assets			91	110

## Note 4 e

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACC. TO TRANSFERABILITY)	thousand PLN	
	2008	2007
c1)....		
c2)....		
c1)....		
c2)....		
A. with unlimited transferability, not listed on a regulated market (balance sheet value)	91	110
a. stock (balance sheet value):	63	63
- opening value	63	63
- value acc. to purchase prices	63	63
b. other – acc. to generic groups (balance sheet value):	28	47
c1) shares	28	47
- revaluating adjustments (for the period)	-19	
- initial value	47	47
- value acc. to purchase prices	47	47
c2)....		
c1)....		
c2)....		
Total value acc. to purchase prices	110	110
Total opening value	110	110
Total revaluating adjustments (for the period)	-19	
Total balance sheet value	91	110

## Note 5 a

MOVEMENT IN ASSETS DUE TO DEFERRED INCOME TAX	thousand PLN	
	2009	2008
1. Assets due to deferred income tax, including:	2,618	2,535
a) charged to financial result	2,618	2,535
- revaluation of receivables	80	78
- exchange differences balance sheet valuation	51	106
- prepayments and accruals	246	41
- valuation of unfinished contracts	1,276	1,783
- unpaid remuneration and social insurance contributions	700	310
- provisions for fringe benefits	265	217
2. Increases	5,215	4,356
a) charged to financial result of the period due to negative temporary differences (due to)	5,215	4,356
- revaluation of receivables	72	12
- exchange differences balance sheet valuation	169	63
- prepayments and accruals	510	241
- valuation of unfinished contracts	4,121	3,375
- unpaid remuneration and social insurance contributions	179	601
- provisions for fringe benefits	164	64
3. Decreases	5,135	4,273
a) charged to financial result of the period due to negative temporary differences (due to)	5,135	4,273
- revaluation of receivables	72	10
- exchange differences balance sheet valuation	153	118
- prepayments and accruals	180	36
- valuation of unfinished contracts	3,948	3,882
- unpaid remuneration and social insurance contributions	700	211
- provisions for fringe benefits	82	16
4. Total assets due to deferred income tax at the end of the period, including:	2,698	2,618

a) charged to financial result	2,698	2,618
- revaluation of receivables	80	80
- exchange differences balance sheet valuation	67	51
- prepayments and accruals	576	246
- valuation of unfinished contracts	1,449	1,276
- unpaid remuneration and social insurance contributions	179	700
- provisions for fringe benefits	347	265

Increasing the assets due to deferred income tax in the amount of PLN 5,215 thousand relates to arising temporary differences.

Decreasing the assets due to deferred income tax in the amount of PLN 5,135 thousand relates to reversal of temporary differences.

Particularization of these amounts is included in the above note.

**Note 6 a**

INVENTORY/STOCK	thousand PLN	
	2009	2008
a) materials	369	192
b) advances for deliveries	10	42
Inventory/ stock total	379	234

In 2009 the Company did not create write-downs of overstock value.

**Note 7 a**

SHORT-TERM RECEIVABLES	thousand PLN	
	2009	2008
a) receivables from other entities	41,102	47,019
- for the delivery of goods and services, falling due:	38,287	44,928
- within 12 months	31,760	41,116
- after more than 12 months	6,527	3,812
- for taxes, donations, duties, social and health insurance and other benefits	265	584
- other	2,550	1,507
Total short-term receivables net	41,102	47,019
b) write-offs to receivables	667	1,097
Total short-term receivables gross	41,769	48,116

**Note 7 b**

MOVEMENT IN WRITE-OFFS TO SHORT-TERM RECEIVABLES	thousand PLN	
	2009	2008
Opening position	1,097	1,640
a) increases (due to)	463	152
- creating write-offs for doubtful debts	465	66
- qualification change		6
- other	-2	80
b) decreases (due to)	893	695
- repayment of receivables	437	8
- use of write-downs	456	687
Position of write-offs to short-term receivables at the end of the period	667	1,097

**Note 7 c**

SHORT-TERM RECEIVABLES GROSS (CURRENCY STRUCTURE)	unit	currency	thousand PLN	
			2009	2008
a) in Polish zloty			9,775	7,640
b) in foreign currencies (acc. to currencies and after conversion to PLN)			31,994	40,476
b1. in currency	thousand	EUR	7,566	6,419
after conversion to PLN thousand			31,083	26,784
in currency	thousand	GBP	198	3,177
after conversion to PLN thousand			910	13,632

in currency	thousand	CZK	2	3
after conversion to PLN thousand				1
in currency	thousand	USD		6
after conversion to PLN thousand				19
in currency BGN	thousand			19
after conversion to PLN thousand			1	40
Total short-term receivables			41,769	48,116

## Note 7 d

RECEIVABLES FOR THE DELIVERY OF GOODS AND SERVICES (GROSS) – FALLING DUE AFTER THE BALANCE SHEET DATE:	thousand PLN	
	2009	2008
a) within 1 month	11,147	16,086
b) after more than 1 month to 3 months	7,292	19,992
c) after more than 3 months to 6 months		2
d) after more than 6 months to 1 year	1,063	4
e) after more than 1 year	6,575	3,859
f) past-due receivables	12,808	6,012
Total receivables for the delivery of goods and services (gross)	38,885	45,955
g) write-offs to receivables for the delivery of goods and services	-598	-1,027
Total receivables for the delivery of goods and services (net)	38,287	44,928

Periods to one month and 1-3 months related to the Company's normal course of sale.

## Note 7 e

RECEIVABLES FOR THE DELIVERY OF GOODS AND SERVICES, PAST-DUE (GROSS) – DIVIDED INTO RECEIVABLES UNPAID IN THE PERIOD:	thousand PLN	
	2009	2008
a) up to 1 month	6,455	2,161
b) after more than 1 month to 3 months	5,083	2,137
c) ) after more than 3 months to 6 months	1,093	382
d) after more than 6 months to 1 year	73	367
e) after more than 1 year	104	965
Total receivables for the delivery of goods and services, past-due (gross)	12,808	6,012
f) write-offs to receivables for the delivery of goods and services, past-due	-549	-974
Total receivables for the delivery of goods and services, past-due (net)	12,259	5,038

## Note 8 a

There are no disputable receivables.

Past-due receivables as of the balance sheet date amount to PLN 12,808 thousand and relate to receivables for the delivery of goods and services. Write-offs do not include the past-due receivables amounting to PLN 12,259 thousand.

Until the review date the amount of PLN 10,312 thousand remains unpaid. The remaining past-due receivables amounting to PLN 1,947 thousand do not constitute doubtful receivables.

## Note 9 a

SHORT-TERM FINANCIAL ASSETS	thousand PLN	
	2009	2008
a) cash and other monetary assets	18,249	11,375
- cash in hand and at bank	6,676	4,340
- other cash assets	11,573	7,035
Total short-term financial assets	18,249	11,375

## Note 9 b

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)	unit	currency	thousand PLN	
			2009	2008
b1. in currency				
other currencies in thousand PLN				

## Note 9 c

CASH AND OTHER MONETARY ASSETS (CURRENCY)	unit	currency	thousand PLN	
			2009	2008
a) in Polish zloty			9,316	4,778
b) in foreign currencies (acc. to currencies and after conversion to PLN)			8,933	6,597
b1. in currency	thousand	EUR	1,027	1,235
after conversion to PLN thousand			4,221	5,155
in EEK	thousand			31
after conversion to PLN thousand				8
in currency	thousand	CZK	83	19
after conversion to PLN thousand			13	3
in BGN	thousand			670
after conversion to PLN thousand				1,431
in currency		GBP	1,022	
other currencies in PLN thousand			4,699	
Total cash and other monetary assets			18,249	11,375

## Note 10 a

SHORT-TERM PREPAYMENTS	thousand PLN	
	2009	2008
a) prepaid expenses, including:	12,328	4,251
- settlements of valuation of unfinished contracts	11,876	3,758
- insurances	304	375
- other	148	118
b) other prepayments, including:	10,032	10,536
- settlements of valuation of unfinished contracts	10,032	10,536
Total short-term prepayments	22,360	14,787

## Note 11 a

SHARE CAPITAL (STRUCTURE)								
thousand PLN								
Series / issue	Type of share	Type of privilege on shares	Type of restrictions on the right to shares	Number of shares	Value of a series/ issue acc. to nominal value	Way of capital contribution	Registration date	Right to dividend (from the date)
A / ORDINARY				1,400,000	3,500	CASH	01.12.93	01.01.1995
B / ORDINARY				100,000	250	CASH	01.12.93	01.01.1995
C / ORDINARY				500,000	1,250	CASH	01.12.93	01.01.1995
D / ORDINARY				1,000,000	2,500	CASH	09.05.96	01.01.1995
Total number of shares				3,000,000				
Total share capital					7,500			
Nominal value of one share (in PLN)		2.50						

In the reporting period no changes in the Company's share capital occurred. In the nearest future no changes in share capital are planned due to its increase within the limits of target or conditional capital.

In the ownership structure of significant packages of shares of the Company, changes were introduced when compared to the ones described in the report for 2008.

Mostostal Warszawa S.A. - 1,179,235 shares which represents 39.31% of the total number of votes at the General Meeting of Shareholders.

Legg Masson Zarządzenie Aktywami SA increased by 74,585 shares and currently possesses 530,842 shares, which constitutes 17.69 % of total number of votes at the General Meeting of Shareholders.

Mostostal Płock – increased by 51 shares and currently possesses 300,050 shares which represents 10.00% of the total number of votes at General Meeting of Shareholders.

PTE PZU SA on behalf of OFE PZU "Złota Jesień"- 189,650 shares which represents 6.32% of the total number of votes at General Meeting of Shareholders.

All issuer's shares are ordinary shares. Mostostal Warszawa SA is a dominant entity (affiliated entity, significant investor) in relation to Remak SA.

## Note 12 a

SUPPLEMENTARY CAPITAL	thousand PLN	
	2009	2008
a) from sale of shares at the value exceeding their nominal value	7,000	7,000
b) required by law	2,500	2,500
c) created according to Articles of Association/ contract, beyond (minimum) value required by law	12,708	10,547
d) other (acc. to type)	334	302
Total supplementary capital	22,542	20,349

## Note 13 a

REVALUATION RESERVE	thousand PLN	
	2009	2008
a) revaluation reserve of fixed assets	839	871
b) exchange differences from settlements of foreign branches	221	218
Total revaluation reserve	1,060	1,089

## Note 14 a

MOVEMENTS IN PROVISIONS AGAINST DEFERRED INCOME TAX	thousand PLN	
	2009	2008
1. Opening provision against deferred income tax, including:	1,277	1,974
a) charged to financial result	1,277	1,974
- balance sheet revenue related to settlements of unfinished contracts	697	1,809
- unpaid interest	2	
- positive exchange differences – balance sheet valuation	291	7
- difference in tax and balance sheet amortization	266	158
- provision against income tax in England	21	
2. Increases	1,712	1,930
a) charged to financial result from the period due to positive temporary differences (due to)	1,712	1,930
- balance sheet revenue related to settlements of unfinished contracts	1,217	1,437
- unpaid interest	4	2
- positive exchange differences – balance sheet valuation	401	347
- difference in tax and balance sheet amortization	88	123
- provision against income tax in England	2	21
3. Decreases	1,778	2,627
a) charged to financial result from the period due to positive temporary differences (due to)	1,778	2,627
- execution of revenue related to settlements of unfinished contracts	1,075	2,549
- payment of interest	2	
- positive exchange differences – balance sheet valuation	644	63
- difference in tax and balance sheet amortization	34	15
- provision against income tax in England	23	
4. Total provision against deferred income tax at the end of the period	1,211	1,277
a) charged to financial result	1,211	1,277
- revenue related to settlements of unfinished contracts	839	697
- unpaid interest	4	2
- positive exchange differences – balance sheet valuation	48	291
- difference in tax and balance sheet amortization	320	266
- provision against income tax in England		21

Increasing the provisions against deferred income tax in the amount of PLN 1,712 thousand relates to occurring temporary positive differences.

Decreasing the provisions against deferred income tax in the amount of PLN 1,778 thousand relates to reversals of temporary positive differences in time.

Particularization of these amounts is included in the above note.

Total provisions against deferred income tax acc. to the position as of the beginning and the end of the period.

- balance sheet valuation related to valuation of unfinished contracts: PLN 697 thousand (01.01.2009); PLN 839 (31.12.2009),

- unpaid interest on receivables PLN 2 thousand (01.01.2009); PLN 4 (31.12.2009),

- positive exchange differences – balance sheet valuation: PLN 291 thousand (01.01.2009); PLN 48 thousand (31.12.2009),

- difference in tax and balance sheet amortization: PLN 266 thousand (01.01.2009); PLN 320 thousand (31.12.2009),  
TOTAL: PLN 1,277 thousand (01.01.2009); PLN 1,211 thousand (31.12.2009),

## Note 14 b

MOVEMENT IN LONG-TERM PROVISION FOR RETIREMENT BENEFITS AND SIMILAR (ACC. TO TITLES)	thousand PLN	
	2009	2008
a) opening position	867	876
- provision for service anniversary awards	647	674
- provision for retirement benefits	220	202
b) increases (due to)	395	154
- created provision for service anniversary awards	125	119
- provision for retirement benefits (qualification change from short-term to long-term)	134	35
- provisions for long-term service anniversary awards (qualification change from short-term to long-term)	136	
qualification change of the provision for service anniversary awards into short-term		
c) release (due to)	43	163
- qualification change of the provision for retirement benefits into short-term		
- qualification change of the provision for service anniversary awards into short-term	43	17
d) position at the end of the period		146
- provision for service anniversary awards	1,219	867
- provision for retirement benefits	908	647
	311	220

## Note 14 c

MOVEMENT IN THE POSITION OF SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR BENEFITS (ACC. TO TITLES)	thousand PLN	
	2009	2008
a) initial position	547	278
- provision for service anniversary awards	296	150
- provision for retirement benefits	43	26
- provision for unused holiday leaves	208	102
b) increases (due to)	1,096	662
- provision for retirement benefits	89	126
- - provision for service anniversary awards (qualification change from long-term)	341	171
- provision for costs of unused holiday leaves	624	203
- qualification change of the provision for service anniversary awards		146
- qualification change of the provision for retirement benefits	42	16
c) use (due to)	880	394
- payment of anniversary awards	341	171
- payment for retirement benefits	89	126
- payment of remuneration for outstanding holiday leaves	450	97
- d) release (due to)	136	
provision for anniversary awards		
qualification change of the provision for retirement benefits		
qualification change of the provisions for service anniversary awards from short-term to long-term	136	
e) position at the end of the period	627	546
- provision for service anniversary awards	160	296
- provision for retirement benefits	85	42
- provision for unused holidays	382	208

## Note 14 d

MOVEMENT IN THE POSITION OF OTHER SHORT-TERM PROVISIONS (ACC. TO TITLES)	thousand PLN	
	2009	2008
a) opening position	605	504
- provision for costs	605	504
b) increases (due to)	89	428
- provision for costs	89	428
c) use (due to)	1	327

- provision for costs	1	327
d) release (due to)	186	
- provision for costs	186	
e) position at the end of the period	507	605
- provision for costs	507	605

## Note 15 a

SHORT-TERM LIABILITIES	thousand PLN	
	2009	2008
amounts owed to shareholder of co-dependent entity		
credits and loans, including		
payable in long-term		
on account of the issue of debt securities		
on account of the dividends		
other financial obligations, including:		
trade payables, falling due:		
- within 12 months		
- after more than 12 months		
- payments received on account of deliveries		
- liabilities on bills of exchange		
- other (acc. to type)		
a) amounts owed to other entities	26,592	22,024
- trade payables, falling due:	5,722	9,041
- within 12 months	5,722	8,637
- after more than 12 months		404
- payments received on account of deliveries		443
- other (acc. to titles)	20,870	12,540
- public law settlements	12,170	7,539
- remuneration settlements	6,212	4,383
- other	2,488	618
b) special funds (acc. to titles)	1,301	1,212
- Company Social Benefits Fund	1,301	1,212
Total short-term liabilities	27,893	23,236

## Note 15 b

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousand PLN	
			2009	2008
a) in Polish zloty			17,950	14,355
b) in foreign currencies (acc. to currencies and after conversion to PLN)			9,943	8,881
in currency		EUR	1,504	1,395
after conversion to PLN thousand			6,180	5,820
in currency		GBP	818	614
after conversion to PLN thousand			3,763	2,637
in BGN				192
after conversion to PLN thousand				409
in currency		USD		5
after conversion to PLN thousand				15
Total short-term liabilities			27,893	23,236

## Note 15 c

SHORT-TERM LIABILITIES – CREDITS AND LOANS													
thousand PLN													
Name of the Company:	Seat	Amount of credit/loan pursuant to the agreement				Outstanding amount of credit/loan				Interest rate	Deadline for repayment	Securities	Other
		thousand PLN	in currency	unit	currency	thousand PLN	in currency	unit	currency				
PEKAO SA	WARSAW	3,000								WIBOR 1M + 1.6 P%	31.03.2010	assignment of liabilities, power of attorney to a bank account, submission to enforcement--	
PEKAO SA	WARSAW	1,000								WIBOR 1C + 1.6 P%	31.03.2010	assignment of liabilities, power of attorney to a bank account, submission to enforcement, blank promissory note--	

Securing of short-term loans as of 31.12.2009.

1. .Assignment of liabilities from Alstom Power Generation AG in Mannheim, from Foster Wheeler Energia Polska Sp. z o.o from chosen contracts--
2. Blank promissory note.
3. Power of attorney to a bank account.
4. Statement of submitting to execution.

## Note 16 a

OTHER ACCRUALS AND DEFERRALS	thousand PLN	
	2009	2008
a) cost accruals	14,344	6,213
- short-term (acc. to titles)	14,344	6,213
- settlements related to valuation of unfinished contracts	11,425	3,106
- provisions for losses on unfinished contracts	128	38
- provision for costs of bonuses	2,175	700
- provision for costs of audit	130	74
- provision for other costs	486	2,295
b) deferred income	15,097	25,825
- long-term (acc. to titles)	1,113	1,214
- received free tangible fixed assets	1,113	1,214
- short-term (acc. to titles)	13,984	24,611
- revenue from valuation of unfinished contracts	1,461	24,066
- received payments on account of executed contracts	12,422	444
- other	101	101
Other accruals and deferrals, total	29,441	32,038

## Note 17 a

Bookkeeping value per 1 share constitutes the quotient of equity capital and number of shares. There are no circumstances which could result in diluting of bookkeeping value per 1 share.

## EXPLAINING NOTES FOR PROFIT AND LOSS ACCOUNT

## Note 18 a

NET REVENUE ON THE SALE OF PRODUCTS (BY CATEGORY – TYPES OF ACTIVITIES)	thousand PLN	
	2009	2008
- products	2,500	1,551
- industrial services	252,618	140,336
- non-industrial services	3,054	2,332
including: from affiliated entities		
- construction services		26,698
including: from affiliated entities		
Total net revenue on the sale of products	258,172	170,917

## Note 18 b

NET REVENUE ON THE SALE OF PRODUCTS (TERRITORIAL STRUCTURE)	thousand PLN	
	2009	2008
a) country	54,702	64,876
b) exports	203,470	106,041
Total net revenue on the sale of products	258,172	170,917

## Note 19 a

NET REVENUE ON SALES OF GOODS AND MATERIALS (BY CATEGORY – TYPES OF ACTIVITIES)	thousand PLN	
	2009	2008
Sale of goods purchased from ordering parties		
- sale of materials	140	89
Total net revenue on the sale of goods and materials	140	89

## Note 19 b

NET REVENUE ON THE SALE OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	thousand PLN	
	2009	2008
a) country	135	89
b) exports	5	
Total net revenue on the sale of goods and materials	140	89

## Note 20 a

COSTS ACCORDING TO TYPE	thousand PLN	
	2009	2008
a) amortization	2,491	2,116
b) cost of materials and energy consumed	14,661	13,664
c) external services	56,285	72,612
d) taxes and fees	1,325	1,011
e) salaries	115,103	57,804
f) social insurance contributions and other staff costs	33,084	16,118
g) other costs by nature (due to)	12,388	4,196
Total costs according to type	235,337	167,521
Movement in provisions, products and prepayments/accruals	8,992	1,409
General administration costs (negative value)	-14,029	-10,263
Cost of products sold	230,300	158,667

## Note 21 a

OTHER OPERATING REVENUE	thousand PLN	
	2009	2008
a) released provisions (due to)	2,079	484
- payments of anniversary awards	341	171
- revaluation write-offs of assets	437	8
- retirement bonuses	89	125
- cost of unused holiday leaves	435	85
- released provisions for local taxes		94
- released provisions for costs	689	
- other	88	1
b) other, including:	573	570
- compensations received from insurance companies	427	338
- other	45	131
- amortization of received free right of perpetual usufruct of land	101	101
Other operating income, total	2,652	1,054

The Company released revaluation write-offs:

- to receivables in the amount of PLN 437 thousand in relation to repayment of receivables.

## Note 22 a

OTHER OPERATING COSTS	thousand PLN	
	2009	2008
a) created provisions (due to)	1,381	646
- for payments of anniversary awards and retirement bonuses	689	450
- for unused holidays	603	188
- other	89	8
b) other, including:	193	65
- subsidies	23	13
- costs of post-accidents repairs	47	22
- damages and penalties	1	
- court charges	98	
- other	24	30
Other operating costs, total	1,574	711

The Company created revaluation write-offs:

- past-due and doubtful trade payables in the amount of PLN 465 thousand.

**Note 23 a**

FINANCIAL INCOME ON DIVIDENDS AND SHARE IN PROFIT	thousand PLN	
	2009	2008
a) from other entities	150	150
Total financial income on dividends and share in profit	150	150

**Note 23 b**

FINANCIAL INCOME ON INTEREST	thousand PLN	
	2009	2008
a) other interests	452	69
- from other entities	452	69
Total financial income on interest	452	69

**Note 23 c**

OTHER FINANCIAL INCOME	thousand PLN	
	2009	2008
a) positive exchange differences	1,001	3,957
- executed	1,161	2,619
- not executed	-160	1,338
Other financial income total	1,001	3,957

**Note 24 a**

FINANCIAL COSTS OF INTEREST	thousand PLN	
	2009	2008
a) on loans and credits	4	597
- for other entities	4	597
b) other interest	71	9
- for other entities	71	9
Financial costs of interest total	75	606

**Note 24 b**

OTHER FINANCIAL COSTS	thousand PLN	
	2009	2008
a) other, including:	68	90
- commissions	50	66
- other	18	24
Total other financial costs	68	90

**Note 25 a**

In the reporting period the issuer did not possess shares (stock) in subordinated entities.

**Note 26 a**

CURRENT INCOME TAX	thousand PLN	
	2009	2008
1. Gross profit (loss)	15,884	5,785
2. Differences between gross profit (loss) and the taxable basis for income tax (acc. to titles)	5,712	4,479
- release of construction and material provision (RMB) from previous years	-789	-88
- creating RMB for costs	2,528	1,208

- revaluation write-offs to receivables	19	57
- acknowledging of revaluation write-offs as acquisition costs	-9	
- releasing of revaluation write-offs to receivables acknowledged in previous years as acquisition costs	350	
- exclusions from tax revenues	-341	-1,847
- donations	20	12
- National Fund for the Rehabilitation of Disabled (Polish abbreviation: PFRON)	718	619
- executed exchange differences from previous years	1,112	-63
- unpaid salaries and social insurance contributions	941	3,679
- paid salaries and social contributions for previous years	-3,683	-1,635
- valuation of long-term contracts	135	3,261
- not executed exchange differences (balance sheet valuation)	160	210
- interest on investments and promissory notes for the previous year	-12	
- provisions for fringe benefits	427	265
- differences between balance sheet and tax amortization	-464	-571
- taxable income abroad	3,806	-1,159
- other	395	139
- deductions from revenue	-11	-11
- costs of lease of passenger cars exceeding the tax limit	328	322
- representation and advertisement	82	81
3. Taxable basis for income tax	21,596	10,264
4. Income tax at the rate of 19 %	4,103	1,950
5. Increases, ceases, exemptions, deductions and decreases of income		29
6. Current income tax included (reported) in the tax statement, including:	4,127	1,979
- reported in the profit and loss account	4,127	1,853

**Note 26 b**

<b>DEFERRED INCOME TAX REPORTED IN PROFIT AND LOSS ACCOUNT:</b>	thousand PLN	
	2009	2008
- decreases (increases) due to creation and reversing of temporary differences	-149	-779
Total deferred income tax	-149	-779

Income tax reported in the profit and loss account amounting to PLN 3,978 includes the following:

1. current income tax in Poland – PLN 4,103 thousand
2. current income tax on the revenue of the branch in Germany – PLN 0 thousand
3. current income tax on the revenue of the branch in England – PLN 24 thousand
4. deferred income tax of the branch in England – PLN 24 thousand
5. deferred income tax in Poland – PLN -125 thousand

No income tax exists on ceased activity and result on extraordinary activities.

**Note 26 c**

<b>TOTAL DEFERRED TAX</b>	thousand PLN	
	2009	2008
- included in equity capital	113	113

**Note 27 a**

The Management Board will propose allocation of the whole profit for 2009 to the increase of supplementary capital of the Company.

**Note 28 a**

Profit per 1 share constitutes the quotient of net profit for the period of 12 months of 2009 and the number of shares. All issuer's shares are ordinary shares. There are no circumstances which could result in diluting of profit per 1 share.

**EXPLAINING NOTES TO CASH FLOW STATEMENT**

1. The structure of cash in the beginning and at the end of the period.

Balance sheet position of cash including PLN 11,375 thousand (opening position), PLN 18,249 thousand (at the end of the period) including:

- cash in hand and at bank PLN 4,340 thousand (opening position) and PLN 6,676 thousand (at the end of the period)
  - short-term investments: PLN 7,035 thousand (opening position) and PLN 11,574 thousand (at the end of the period)
- Adjustment by exchange differences: PLN - 338 thousand (opening position) and – PLN 14 thousand (at the end of the period)

Position of cash assumed for the cash flow statement: PLN 11,037 thousand (opening position) and PLN 18,235 thousand (at the end of the period)

- cash in hand and at bank: PLN 4,114 thousand (opening position) and PLN 6,662 (at the end of the period)
- short-term investments: PLN 6,923 thousand (opening position) and PLN 11,573 thousand (at the end of the period)

The structure of cash assumed for cash-flow statement is not different than its structure adopted for preparing the balance sheet.

2. Explanation of discrepancies between movements in the balance sheet position and movements of the same items reported in cash flow statement:

- a.
- movement in the position of short-term liabilities (without loans) acc. to the balance sheet – PLN 4,657 thousand
  - decrease of liabilities on investment – PLN 78 thousand
  - movement in liabilities in the cash flow statement – PLN 4,735 thousand
- b.
- balance sheet movement of cash – PLN 6,874 thousand
  - movement in positions of the cash flow statement – PLN 7,198 thousand
  - difference in the amount of PLN 324 thousand is the movement in exchange differences from cash.

3. The statement of cash flows is prepared using indirect method.

4. Cash with limited possibility of disposal is the cash deposited on the accounts of the Company Social Benefits Fund.

<b>CASH FLOWS ON OPERATING ACTIVITY (INDIRECT METHOD)</b>	thousand PLN	
	2009	2008
I. Net profit (loss)	11,906	4,711
II. Total adjustments	3,232	17,555
1. Amortization	2,491	2,116
2. (Profit) loss on exchange differences	322	-317
3. Interest and shares in profit (dividends)	-150	527
4. (Profit) loss on investment	42	3
5. Movements in the provisions	269	-885
6. Movements in inventories	-145	-89
7. Movement in receivables	5,917	-7,081
8. Movement in short-term liabilities except loans and credits	4,735	-5,874
9. Movement in prepayments/accruals	-10,249	29,155
III. Cash flows net on operating activity (I+/-II)	15,138	22,266

**B. ADDITIONAL EXPLAINING NOTES**

Additional explaining notes – Attachment 4.

File	Description
Zal4.pdf	Additional explaining notes

**SIGNATURES**

<b>SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD:</b>			
Date	First name and surname	Position/Function	Signature
2010-02-15	Marek Brejwo	President	
2010-02-15	Aleksandra Kowalska	Vice-President	
2010-02-15	Adam Rogala	Vice-President	
2010-02-15	Zbigniew Cudek	Vice-President	

<b>SIGNATURE OF THE PERSON ENTRUSTED WITH KEEPING ACCOUNTING BOOKS</b>			
Date	First name and surname	Position/Function	Signature
2010-02-15	Aleksandra Kowalska	Vice-President	

**THE MANAGEMENT BOARD REPORT (REPORT FROM THE ISSUER'S ACTIVITY)**

The Management Board report – Attachment 5.

File	Description
Zal5.pdf	The Management Board report

**DECLARATION ON APPLICATION OF CORPORATE GOVERNANCE**

The report on application of corporate governance principles by Remak SA. - Attachment 6.

File	Description
Zal6.pdf	The report on application of corporate governance principles by Remak SA. - Attachment 6.

