

MERGER PLAN FOR

CIECH Spółka Akcyjna
with its registered office in Warsaw
and
Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna
with its registered office in Inowrocław
and
Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna
with its registered office in Janikowo

This merger plan has been prepared according to Article 499 of the Commercial Companies Code (CCC).

The merger shall involve transferring the assets of the Acquired Companies to the Acquiring Company (merger by acquisition), according to the rules described in Article 492 § 1 item 1 of the Commercial Companies Code (CCC), in consideration of Article 516 § 6 CCC.

1. The following companies are involved in the merger:
 - a) Acquiring Company: CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687 (the share capital of PLN 263,500,965.00 is fully paid and divided into 52,699,909 shares with a value of PLN 5.00 each).
 - b) Acquired Company: Inowrocławskie Zakłady Chemiczne SODA MĄTWY S.A. (SODA MĄTWY S.A.), with its registered office in Inowrocław (88-101), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000022064 (the share capital of PLN 74,160,750.00 is fully paid and divided into 7,416,075 shares with a value of PLN 10.00 each). Shareholding structure of SODA MĄTWY S.A. as of 31 July 2011: CIECH Spółka Akcyjna: 7,416,075 shares with a total value of PLN 74,160,750.00, accounting for 100% of the share capital.
 - c) Acquired Company: Janikowskie Zakłady Sodowe JANIKOSODA S.A. (JANIKOSODA S.A.), with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000023517 (the share capital of PLN 44,676,080.00 is fully paid and divided into 4,467,608 shares with a value of PLN 10.00 each). Shareholding structure of JANIKOSODA S.A. (Acquired Company) as of 31 July 2011: CIECH Spółka Akcyjna: 4,467,608 shares with a total value of PLN 44,676,080.00, accounting for 100% of the share capital.
2. Considering the fact that CIECH S.A. is the only shareholder of the Acquired Companies, i.e. SODA MĄTWY S.A. and JANIKOSODA S.A., and that the value of the assets of SODA MĄTWY S.A. and JANIKOSODA S.A. is already accounted for in

- CIECH S.A.'s assets (under long-term investments), no new shares shall be created, as stipulated by Article 514 § 1 CCC.
3. The merger shall be carried out without increasing the share capital of CIECH S.A. in accordance with Article 515 § 1 of the Commercial Companies Code.
 4. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 CCC.
 5. In connection with the merger, no special benefits shall be awarded to the members of the merging Companies' corporate bodies and to other persons involved in the merger (Article 499 § 1 item 6 CCC).
 6. The acquisition of the Acquired Company shall not result in any amendments to the Acquiring Company's Statute.

ANNEXES:

1. Draft resolutions on the companies' merger:
 - a) draft resolution of CIECH S.A. on the merger,
 - b) draft resolution of SODA MAŁWY S.A. on the merger,
 - c) draft resolution of JANIKOSODA S.A. on the merger.
2. Determination of the value of the assets of:
 - a) CIECH S.A. (Acquiring Company),
 - b) SODA MAŁWY S.A. (Acquired Company),
 - c) JANIKOSODA S.A. (Acquired Company),as of 31 July 2011
3. Information on the Companies' accounting balance prepared for the purpose of the merger as of 31 July 2011 using the same methods and the same approach as the most recent annual balance sheet:
 - a) CIECH S.A.
 - b) SODA MAŁWY S.A.
 - c) JANIKOSODA S.A.

CIECH S.A.

Inowrocławskie Zakłady Chemiczne SODA MAŁWY S.A.

Janikowskie Zakłady Sodowe JANIKOSODA S.A.

DRAFT

RESOLUTION NO.
of the Extraordinary General Meeting of
CIECH S.A.
of.....2011

concerning: the merger of: CIECH S.A., SODA MAŁTWY S.A. and JANIKOSODA S.A.

Acting pursuant to § 18 item 11) of CIECH S.A.'s Statute and Article 506 of the Commercial Companies Code, it has been resolved as follows:

§1

Approval is given to the Merger Plan of 29.08.2011 for CIECH S.A., with its registered office in Warsaw, Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by way of the acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A., with its registered office in Warsaw, which was published in the Court and Commercial Gazette No. dated, reading as follows:

"MERGER PLAN FOR

CIECH Spółka Akcyjna
with its registered office in Warsaw
and
Inowrocławskie Zakłady Chemiczne SODA MAŁTWY Spółka Akcyjna
with its registered office in Inowrocław
and
Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna
with its registered office in Janikowo

This merger plan has been prepared according to Article 499 of the Commercial Companies Code (CCC).

The merger shall involve transferring the assets of the Acquired Companies to the Acquiring Company (merger by acquisition), according to the rules described in Article 492 § 1 item 1 of the Commercial Companies Code (CCC), in consideration of Article 516 § 6 CCC.

1. The following companies are involved in the merger:
 - a) Acquiring Company: CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687 (the share capital of PLN 263,500,965.00 is fully paid and divided into 52,699,909 shares with a value of PLN 5.00 each).
 - b) Acquired Company: Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A. (SODA MAŁTWY S.A.), with its registered office in Inowrocław (88-101), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court

in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 000022064 (the share capital of PLN 74,160,750.00 is fully paid and divided into 7,416,075 shares with a value of PLN 10.00 each). Shareholding structure of SODA MAŁY S.A. as of 31 July 2011: CIECH Spółka Akcyjna: 7,416,075 shares with a total value of PLN 74,160,750.00, accounting for 100% of the share capital.

- c) Acquired Company: Janikowskie Zakłady Sodowe JANIKOSODA S.A. (JANIKOSODA S.A.), with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 000023517 (the share capital of PLN 44,676,080.00 is fully paid and divided into 4,467,608 shares with a value of PLN 10.00 each). Shareholding structure of JANIKOSODA S.A. (Acquired Company) as of 31 July 2011: CIECH Spółka Akcyjna: 4,467,608 shares with a total value of PLN 44,676,080.00, accounting for 100% of the share capital.
2. Considering the fact that CIECH S.A. is the only shareholder of the Acquired Companies, i.e. SODA MAŁY S.A. and JANIKOSODA S.A., and that the value of the assets of SODA MAŁY S.A. and JANIKOSODA S.A. is already accounted for in CIECH S.A.'s assets (under long-term investments), no new shares shall be created, as stipulated by Article 514 § 1 CCC.
 3. The merger shall be carried out without increasing the share capital of CIECH S.A. in accordance with Article 515 § 1 of the Commercial Companies Code.
 4. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 CCC.
 5. In connection with the merger, no special benefits shall be awarded to the members of the merging Companies' corporate bodies and to other persons involved in the merger (Article 499 § 1 item 6 CCC).
 6. The acquisition of the Acquired Company shall not result in any amendments to the Acquiring Company's Statute".

§2.

The acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A, with its registered office in Warsaw, shall not result in any amendments to the Statute of CIECH S.A, with its registered office in Warsaw.

§3.

The Resolution comes into effect as of the day of its passing.

Chairman
of the Extraordinary General Meeting

*Member of the
Management Board
Rafał Rybkowski*

*Member of the
Management Board
Andrzej Bąbaś*

*Ciech S.A.
02-670 Warsaw, ul. Puławska 182
tax ID (NIP) 118-00-19-377, statistical no. (Regon) 011179878*

DRAFT

RESOLUTION NO.
of the Extraordinary General Meeting of
Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A.
of 2011

concerning: the merger of: CIECH S.A., SODA MAŁTWY S.A. and JANIKOSODA S.A.

Acting pursuant to § 29 section 1 item 7) of SODA MAŁTWY S.A.'s Statute and Article 506 of the Commercial Companies Code, it has been resolved as follows:

§1

Approval is given to the Merger Plan of 29.08.2011 for CIECH S.A., with its registered office in Warsaw, Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by way of the acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A., with its registered office in Warsaw, which was published in the Court and Commercial Gazette No. dated, reading as follows:

"MERGER PLAN FOR
CIECH Spółka Akcyjna
with its registered office in Warsaw
and
Inowrocławskie Zakłady Chemiczne SODA MAŁTWY Spółka Akcyjna
with its registered office in Inowrocław
and
Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna
with its registered office in Janikowo

This merger plan has been prepared according to Article 499 of the Commercial Companies Code (CCC).

The merger shall involve transferring the assets of the Acquired Companies to the Acquiring Company (merger by acquisition), according to the rules described in Article 492 § 1 item 1 of the Commercial Companies Code (CCC), in consideration of Article 516 § 6 CCC.

1. The following companies are involved in the merger:
 - a) Acquiring Company: CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687 (the share capital of PLN 263,500,965.00 is fully paid and divided into 52,699,909 shares with a value of PLN 5.00 each).
 - b) Acquired Company: Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A. (SODA MAŁTWY S.A.), with its registered office in Inowrocław (88-101), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000022064 (the share capital of PLN 74,160,750.00 is fully paid and divided into 7,416,075 shares with a value of PLN 10.00 each). Shareholding

structure of SODA MAŁY S.A. as of 31 July 2011: CIECH Spółka Akcyjna: 7,416,075 shares with a total value of PLN 74,160,750.00, accounting for 100% of the share capital.

- c) Acquired Company: Janikowskie Zakłady Sodowe JANIKOSODA S.A. (JANIKOSODA S.A.), with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000023517 (the share capital of PLN 44,676,080.00 is fully paid and divided into 4,467,608 shares with a value of PLN 10.00 each). Shareholding structure of JANIKOSODA S.A. (Acquired Company) as of 31 July 2011: CIECH Spółka Akcyjna: 4,467,608 shares with a total value of PLN 44,676,080.00, accounting for 100% of the share capital.
2. Considering the fact that CIECH S.A. is the only shareholder of the Acquired Companies, i.e. SODA MAŁY S.A. and JANIKOSODA S.A., and that the value of the assets of SODA MAŁY S.A. and JANIKOSODA S.A. is already accounted for in CIECH S.A.'s assets (under long-term investments), no new shares shall be created, as stipulated by Article 514 § 1 CCC.
 3. The merger shall be carried out without increasing the share capital of CIECH S.A. in accordance with Article 515 § 1 of the Commercial Companies Code.
 4. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 CCC.
 5. In connection with the merger, no special benefits shall be awarded to the members of the merging Companies' corporate bodies and to other persons involved in the merger (Article 499 § 1 item 6 CCC).
 6. The acquisition of the Acquired Company shall not result in any amendments to the Acquiring Company's Statute".

§2.

The acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A, with its registered office in Warsaw, shall not result in any amendments to the Statute of CIECH S.A, with its registered office in Warsaw.

§3.

The Resolution comes into effect as of the day of its passing.

Chairman
of the Extraordinary General Meeting

*VICE-PRESIDENT OF
THE MANAGEMENT
BOARD
Miroslaw Kwiatkowski*

*PRESIDENT OF THE
MANAGEMENT BOARD
Jan Szczepański*

DRAFT

RESOLUTION NO.
of the Extraordinary General Meeting of
Janikowskie Zakłady Sodowe JANIKOSODA S.A.
of 2011

concerning: the merger of: CIECH S.A., SODA MAŁTWY S.A. and JANIKOSODA S.A.

Acting pursuant to § 29 section 1 item 7) of JANIKOSODA S.A.'s Statute and Article 506 of the Commercial Companies Code, it has been resolved as follows:

§1

Approval is given to the Merger Plan of 29.08.2011 for CIECH S.A., with its registered office in Warsaw, Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by way of the acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A., with its registered office in Warsaw, which was published in the Court and Commercial Gazette No. dated, reading as follows:

"MERGER PLAN FOR
CIECH Spółka Akcyjna
with its registered office in Warsaw
and
Inowrocławskie Zakłady Chemiczne SODA MAŁTWY Spółka Akcyjna
with its registered office in Inowrocław
and
Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna
with its registered office in Janikowo

This merger plan has been prepared according to Article 499 of the Commercial Companies Code (CCC).

The merger shall involve transferring the assets of the Acquired Companies to the Acquiring Company (merger by acquisition), according to the rules described in Article 492 § 1 item 1 of the Commercial Companies Code (CCC), in consideration of Article 516 § 6 CCC.

1. The following companies are involved in the merger:
 - a) Acquiring Company: CIECH S.A., with its registered office in Warsaw (02-670), ul. Puławska 182, entered into the Register of Entrepreneurs by the District Court for the capital city of Warsaw, 13th Economic Division of the National Court Register, under no. KRS 0000011687 (the share capital of PLN 263,500,965.00 is fully paid and divided into 52,699,909 shares with a value of PLN 5.00 each).
 - b) Acquired Company: Inowrocławskie Zakłady Chemiczne SODA MAŁTWY S.A. (SODA MAŁTWY S.A.), with its registered office in Inowrocław (88-101), ul. Fabryczna 4, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000022064 (the share capital of PLN 74,160,750.00 is fully paid and

divided into 7,416,075 shares with a value of PLN 10.00 each). Shareholding structure of SODA MAŁY S.A. as of 31 July 2011: CIECH Spółka Akcyjna: 7,416,075 shares with a total value of PLN 74,160,750.00, accounting for 100% of the share capital.

- c) Acquired Company: Janikowskie Zakłady Sodowe JANIKOSODA S.A. (JANIKOSODA S.A.), with its registered office in Janikowo (88-160), ul. Przemysłowa 30, entered into the Register of Entrepreneurs by the District Court in Bydgoszcz, 13th Economic Division of the National Court Register, under no. KRS 0000023517 (the share capital of PLN 44,676,080.00 is fully paid and divided into 4,467,608 shares with a value of PLN 10.00 each). Shareholding structure of JANIKOSODA S.A. (Acquired Company) as of 31 July 2011: CIECH Spółka Akcyjna: 4,467,608 shares with a total value of PLN 44,676,080.00, accounting for 100% of the share capital.
2. Considering the fact that CIECH S.A. is the only shareholder of the Acquired Companies, i.e. SODA MAŁY S.A. and JANIKOSODA S.A., and that the value of the assets of SODA MAŁY S.A. and JANIKOSODA S.A. is already accounted for in CIECH S.A.'s assets (under long-term investments), no new shares shall be created, as stipulated by Article 514 § 1 CCC.
 3. The merger shall be carried out without increasing the share capital of CIECH S.A. in accordance with Article 515 § 1 of the Commercial Companies Code.
 4. As a result of the merger, the Acquiring Company is not expected to award any rights referred to in Article 499 § 1 CCC.
 5. In connection with the merger, no special benefits shall be awarded to the members of the merging Companies' corporate bodies and to other persons involved in the merger (Article 499 § 1 item 6 CCC).
 6. The acquisition of the Acquired Company shall not result in any amendments to the Acquiring Company's Statute".

§2.

The acquisition of Inowrocławskie Zakłady Chemiczne SODA MAŁY S.A., with its registered office in Inowrocław, and Janikowskie Zakłady Sodowe JANIKOSODA S.A., with its registered office in Janikowo, by CIECH S.A, with its registered office in Warsaw, shall not result in any amendments to the Statute of CIECH S.A, with its registered office in Warsaw.

§3.

The Resolution comes into effect as of the day of its passing.

Chairman
of the Extraordinary General Meeting

*VICE-PRESIDENT OF
THE MANAGEMENT
BOARD*

Mirosław Kwiatkowski

*PRESIDENT OF THE
MANAGEMENT BOARD*

Jan Szczepański

Annex 2a to the Merger Plan: Determination of the value of the acquiring company's assets as of 31 July 2011

Determination of the value of the acquiring company's assets as of 31 July 2011 according to Article 492 § 1 item 1 of the Commercial Companies Code through the transfer of all assets of the Acquired Companies to the Acquiring Company.

The value of the assets of CIECH Spółka Akcyjna, with its registered office in Warsaw, ul. Puławska 182, was measured using the net asset method, which best reflects the net fair value of the acquiring company's assets.

As of 31 July 2011, the Company's net assets amount to **PLN 1,069,806 thousand**.

The Company's non-current assets include:

1. Property, plant and equipment, intangible assets, investment property and long-term receivables amounting to **PLN 44,931 thousand**,
2. Long-term borrowings granted amounting to **PLN 681,690 thousand**,
3. Other long-term investments (interests in companies) with a net book value of **PLN 1,046,120 thousand**,

The Company's current assets include:

1. Short-term investments – borrowings granted amounting to **PLN 338,587 thousand**,
2. Short-term (trade and other) receivables amounting to **PLN 373,582 thousand**,
3. Cash and cash equivalents amounting to **PLN 274,508 thousand**,
4. Other current assets (including: inventory and non-current assets held for trading) amounting to **PLN 32,042 thousand**.

As of 31 July 2011, the Company's total assets amount to **PLN 2,791,460 thousand**.

As of 31 July 2011, liabilities amount to **PLN 1,721,654 thousand**.

As of 31 July 2011, the carrying value of net assets is **PLN 1,069,806 thousand**.

As of 31 July 2011, assets, equity and liabilities were measured according to IAS/IFRS as follows:

- receivables: at the amount receivable less write-downs,
- long-term financial assets: at the purchase price less write-downs,
- cash: at nominal value,
- capital: at nominal value,
- liabilities: at the amount payable.

Warsaw, 19.08.2011

*Chief Accountant
Katarzyna Rybacka*

*Ciech S.A.
02-670 Warsaw, ul. Puławska
182
tax ID (NIP) 118-00-19-377,
statistical no. (Regon) 011179878*

*MEMBER OF THE
MANAGEMENT
BOARD*

*Member of the
Management Board
Rafał Rybkowski*

*Member of the
Management Board
Andrzej Bąbaś
Member of the
Management Board*

Annex 2a to the Merger Plan: Determination of the value of the acquiring company's assets as of 31 July 2011

*Member of the
Management Board
Andrzej Bąbaś*

*Member of the Management
Board
Rafał Rybkowski*

Annex 2b to the Merger Plan: Determination of the value of the acquired company's assets as of 31 July 2011

Determination of the value of the acquired company's assets as of 31 July 2011 according to Article 492 § 1 item 1 of the Commercial Companies Code through the transfer of all assets of the Acquired Companies to the Acquiring Company.

The value of the assets of Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna, with its registered office in Inowrocław, ul. Fabryczna, was measured using the net asset method, which best reflects the net fair value of the acquired company's assets.

As of 31 July 2011, the Company's net assets amount to **PLN 279,622,958.98**.

The Company's non-current assets include:

1. Long-term financial assets in the form of interests in Soda Polska CIECH Sp. z o.o. with a net book value of **PLN 267,265,963.40**.

The Company's current assets include:

1. Short-term receivables amounting to **PLN 2,651,694.08**,
2. Short-term investments amounting to **PLN 12,055,786.36**,
3. Short-term prepayments amounting to **PLN 9,794.68**.

As of 31 July 2011, the Company's total assets amount to **PLN 281,983,238.52**.

As of 31 July 2011, liabilities amount to **PLN 2,360,279.54**.

As of 31 July 2011, the carrying value of net assets is **PLN 279,622,958.98**.

As of 31 July 2011, assets, equity and liabilities were measured according to Article 28 of the Accounting Act (J.L. of 2002, No. 76, item 694, as amended) as follows:

- receivables: at the amount receivable less write-downs,
- long-term financial assets: at the purchase price less write-downs,
- cash: at nominal value,
- capital: at nominal value,
- liabilities: at the amount payable.

Inowrocław, 16.08.2011

*Inowrocławskie Zakłady
Chemiczne
SODA MĄTWY S.A.
88-101 Inowrocław, ul.
Fabryczna 4
Phone 052 3541 500, fax
052 3527 726
tax ID (NIP) 556-080-14-65,
statistical no. (Regon)
090022840*

*Chief Accountant
Proxy
Maciej Sawicki*

nieczytelne

*VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski*

Annex 2c to the Merger Plan: Determination of the value of the acquired company's assets as of 31 July 2011

Determination of the value of the acquired company's assets as of 31 May 2011 according to Article 492 § 1 item 1 of the Commercial Companies Code through the transfer of all assets of the Acquired Companies to the Acquiring Company.

The value of the assets of Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna, with its registered office in Janikowo, ul. Przemysłowa 30, was measured using the net asset method, which best reflects the net fair value of the acquired company's assets.

As of 31 July 2011, the Company's net assets amount to **PLN 243,889,857.58**.

The Company's non-current assets include:

1. Long-term financial assets in the form of interests in Soda Polska CIECH Sp. z o.o. with a net book value of **PLN 230,852,242.17**,
2. Deferred income tax assets amounting to **PLN 2,175.43**.

The Company's current assets include:

1. Short-term receivables amounting to **PLN 10,376,540.35**,
2. Short-term investments amounting to **PLN 12,037,471.39**.

As of 31 July 2011, the Company's total assets amount to **PLN 253,268,429.34**.

As of 31 July 2011, liabilities amount to **PLN 9,378,571.76**.

As of 31 May 2011, the carrying value of net assets is **PLN 243,889,857.58**.

As of 31 July 2011, assets, equity and liabilities were measured according to Article 28 of the Accounting Act (J.L. of 2002, No. 76, item 694, as amended) as follows:

- receivables: at the amount receivable less write-downs,
- long-term financial assets: at the purchase price less write-downs,
- cash: at nominal value,
- capital: at nominal value,
- liabilities: at the amount payable.

Janikowo, 16.08.2011

*CHIEF ACCOUNTANT
Justyna Pietrowska*

*VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski*

*PRESIDENT OF THE
MANAGEMENT BOARD
Jan Szczepański*

Warsaw, 19.08.2011

STATEMENT

Acting as the Management Board of CIECH Spółka Akcyjna, with its registered office in Warsaw, ul. Puławska 182, we represent that CIECH S.A.'s accounting documents, as of 31.07.2011, have been prepared for the purpose of the merger of CIECH S.A., IZCH Soda Mątwy S.A. and JANIKOSODA S.A. (merger by way of the acquisition of IZCH Soda Mątwy S.A. and JANIKOSODA S.A. by CIECH S.A.) based on the accounting evidence in the financial system, and using the same method and approach as for the most recent annual balance sheet of CIECH S.A., dated 31.12.2010.

Enclosed:

1. Profit and loss account for the period 01.01.2011 - 31.07.2011, multiple-step format,
2. Statement of comprehensive income for the period 01.01.2011 - 31.07.2011,
3. Statement of financial position as of 31.07.2011,
4. Cash flow statement for the period 01.01.2011 - 31.07.2011,
5. Statement of changes in equity for the period 01.01.2011 - 31.07.2011.

*Chief Accountant
Katarzyna Rybacka*

*Ciech S.A.
02-670 Warsaw, ul. Puławska 182
tax ID (NIP) 118-00-19-377, statistical
no. (Regon) 011179878*

*MEMBER OF THE MANAGEMENT
BOARD
Artur Osuchowski*

*Member of the Management Board
Andrzej Bąbaś*

*Member of the Management Board
Rafał Rybkowski*

Annex 3a)

1. PROFIT AND LOSS ACCOUNT OF CIECH S.A.

<i>PLN '000</i>	01.01.-31.07.2011	01.01.-31.12.2010
	Continued operations*	Continued operations*
Net sales revenue	1 318 684	2 222 233
Prime cost of sale	(1 164 994)	(1911 813)
Gross profit/loss on sales	153 690	310 420
Other operating revenue	2 309	26 845
Selling costs	(83 515)	(140 861)
General and administrative expenses	(23 687)	(45 437)
Other operating expenses	(14 455)	(17 372)
Operating profit/loss	34 342	133 595
Financial revenue	220 833	94 970
Financial expenses	(84 789)	(219 857)
Net financial revenues/expenses	136 044	(124 887)
Profit/loss before taxes	170 386	8 708
Income tax	(21 278)	(13 746)
Net profit/loss	149 108	(5 038)

* No operations were discontinued in the presented periods.

Warsaw, 19.08.2011

*Chief Accountant
Katarzyna Rybacka*

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Annex 3a)

2. STATEMENT OF COMPREHENSIVE INCOME OF CIECH S.A.

<i>PLN '000</i>	01.01.-31.07.2011 Continued operations*	01.01.-31.12.2010 Continued operations*
Net profit/loss for the financial year	149 108	(5 038)
Other gross comprehensive income	(7 647)	(26 123)
Revaluation of financial assets available for sale	-	11 802
Cash flow hedge	(7 647)	(37 925)
Income tax attributable to other items of comprehensive income	1 453	4 963
Other net comprehensive income	(6 194)	(21 160)
COMPREHENSIVE INCOME	142 914	(26 198)

* No operations were discontinued in the presented periods.

Warsaw, 19.08.2011

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*Member of the Management Board
Rafał Rybkowski*

Annex 3a)**3. STATEMENT OF FINANCIAL POSITION OF CIECH S.A.**

<i>PLN '000</i>	31.07.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	8 116	8 778
Intangible assets	7 552	8 070
Investment property	3 630	3 630
Long-term receivables	25 633	32 363
Long-term borrowings granted	681 690	525 702
Other long-term investments	1 046 120	936 224
Deferred income tax assets	-	8 244
Total non-current assets	1 772 741	1 523 011
Current assets		
Inventory	23 195	28 704
Short-term investments – borrowings granted	338 587	334 308
Income tax receivables	1 475	2 027
Trade and other receivables	373 582	359 898
Cash and cash equivalents	274 508	35 131
Non-current assets held for sale	7 372	141 499
Total current assets	1 018 719	901 567
Total assets	2 791 460	2 424 578
EQUITY AND LIABILITIES		
Equity		
Share capital	279 115	164 115
Share premium reserve	472 322	151 328
Other reserve capitals	76 199	76 199
Cash flow hedge	-	6 194
Retained profits	242 170	93 062
Total equity	1 069 806	490 898
Liabilities		
Loans, borrowings and other debt instruments	1 004 309	299 936
Employee benefits	1 835	1 712
Other long-term liabilities	28 404	33 170
Deferred tax provision	4 159	-
Total long-term liabilities	1 038 707	334 818
Loans, borrowings and other debt instruments	87 308	1 167 117
Trade and other liabilities	588 621	423 568
Provisions (short-term employee benefit and other provisions)	7 004	8 177
Liabilities from non-current assets held for sale	14	-
Total short-term liabilities	682 947	1 598 862
Total liabilities	1 721 654	1 933 680
Total equity and liabilities	2 791 460	2 424 578

Warsaw, 19.08.2011

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Rafał Rybkowski

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Member of the Management Board
Andrzej Bąbaś

Annex 3a)**4. CASH FLOW STATEMENT of CIECH S.A.**

<i>PLN '000</i>	01.01-31.07.2011	01.01-31.12.2010
Operating cash flows		
Net profit (loss) for the period	149 108	(5 038)
Depreciation/amortisation	2 700	4 763
Recognition/reversal of write-downs	6 589	5 733
Foreign exchange gains/losses	(5 576)	26 467
Profit/loss on investing activities	(82 303)	5 697
Profit/loss on sale of PP&E	(454)	(9 127)
Interest and profit sharing	(59 820)	53 703
Income tax charged	21 278	13 746
Operating profit/loss before movements in working capital and provisions	31 522	95 944
Movement in receivables	(5 304)	3 786
Movement in inventory	5 509	(2 391)
Movement in short-term liabilities	48 582	58 008
Movement in provisions and employee benefits	(1 050)	4 107
Net cash from operating activities	79 259	159 454
Interest paid	(53 651)	(85 406)
Income tax paid	(6 870)	2 699
Movement in liabilities from loan arrangement fee	(5 964)	9 120
Measurement of derivatives	(7 647)	(53 859)
Other adjustments (compensation of borrowing)	22 309	
Net cash from operating activities	27 436	32 008
Cash flows from investing activities		
Proceeds (+)		
Sale of intangible assets, and property, plant and equipment	1	95
Sale of investment real property	-	23 794
Sale of a subsidiary	106 829	3 380
Sale of financial assets	-	41 600
Dividends received	3 850	6 454
Interest received	4 781	9 442
Proceeds from the repayment of borrowings	127 170	44 858
Expenditures (-)		
Purchase of intangible assets and PP&E	(1 636)	(2 108)
Purchase of a subsidiary	(5 806)	(7 309)
Expenditures on share capital increase and contributions	-	(16 063)
Borrowings granted	(159 888)	(89 892)
Net cash from investing activities	75 301	14 251
Cash flows from financing activities		
Proceeds (+)		
Net proceeds from the issue of shares and other equity instruments, and capital contributions	435 994	-
Proceeds from loans and borrowings raised	6 833	556 226
Expenditures (-)		
Expenditures on the repayment of loans and borrowings	(306 211)	(615 290)
Net cash from financing activities	136 616	(59 064)
Total net cash flows	239 353	(12 805)
Cash at the beginning of the period	35 131	46 445
Effect of foreign exchange gains/losses	24	1 491
Cash at the end of the period	274 508	35 131

Warsaw, 19.08.2011

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Member of the Management Board
Andrzej Bąbaś

Annex 3a)

5. STATEMENT OF CHANGES IN EQUITY OF CIECH S.A.

<i>PLN '000</i>	Share capital	Share premium reserve	Revaluation reserve	Cash flow hedge	Other reserve capitals	Retained profits	Total equity
Equity as of 01.01.2011 (beginning of period)							
Previously disclosed	164 115	151 328	-	6 194	76 199	93 062	490 898
Equity (restated) as of: 01.01.2011	164 115	151 328	-	6 194	76 199	93 062	490 898
Issue of shares	115 000	320 994	-	-	-	-	435 994
Comprehensive income for 2011	-	-	-	(6 194)	-	149 108	142 914
Equity as of 31.07.2011 (end of period)	279 115	472322	-	-	76 199	242 170	1 069 806

STATEMENT OF CHANGES IN EQUITY OF CIECH S.A.

<i>PLN '000</i>	Share capital	Share premium reserve	Revaluation reserve	Cash flow hedge	Other reserve capitals	Retained profits	Total equity
Equity as of 01.01.2010 (beginning of period)							
Previously disclosed	164 115	151 328	(9 559)	36 913	76 199	98 100	517 096
Equity (restated) as of: 01.01.2010	164 115	151 328	(9 559)	36 913	76 199	98 100	517 096
Issue of shares	-	-	-	-	-	-	-
Comprehensive income for 2010	-	-	9 559	(30 719)	-	(5 038)	(26 198)
Equity as of 31.12.2010 (end of period)	164 115	151 328	-	6194	76 199	93 062	490 898

Warsaw, 19.08.2011

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Rafał Rybkowski*

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*Chief Accountant
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*Ciech S.A.
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*Member of the Management Board
Andrzej Bąbaś*

Annex 3b to the Merger Plan: Statement on the balance of the accounts of Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna as of 31 July 2011.

Inowrocław, 16.08.2011

STATEMENT

Acting as the Management Board of Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna, with its registered office in Inowrocław, ul. Fabryczna 4, we represent that IZCH Soda Mątwy S.A.'s accounting documents, as of 31.07.2011, have been prepared for the purpose of the merger of CIECH S.A., IZCH Soda Mątwy S.A. and JANIKOSODA S.A. (merger by way of the acquisition of IZCH Soda Mątwy S.A. and JANIKOSODA S.A. by CIECH S.A.) based on the accounting evidence in the financial system, and using the same method and approach as for the most recent annual balance sheet of IZCH Soda Mątwy S.A., dated 31.12.2010.

*Inowrocławskie Zakłady Chemiczne
SODA MĄTWY S.A.
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Phone 052 3541 500, fax 052 3527 726
tax ID (NIP) 556-080-14-65, statistical no. (Regon) 090022840*

*Chief Accountant
Proxy
Maciej Sawicki*

*VICE-PRESIDENT OF THE MANAGEMENT
BOARD
Miroslaw Kwiatkowski*

Enclosed:

1. Balance sheet as of 31.07.2011,
2. Profit and loss account for the period 01.01.2011 - 31.07.2011, single-step format,
3. Profit and loss account for the period 01.01.2011 - 31.07.2011, multiple-step format,
4. Statement of changes in equity for the period 01.01.2011 - 31.07.2011,
5. Cash flow statement for the period 01.01.2011 - 31.07.2011.

Inowrocławskie Zakłady Chemiczne SODA MĄTŹY S.A., 88-101 Inowrocław, ul. Fabryczna 4		BALANCE SHEET OF ENTITIES, excluding banks and insurers, as of 31.07.2011				Form purpose	
ASSETS		As of the end of the previous financial year 31.12.2010	As of 31.07.2011	EQUITY AND LIABILITIES		As of the end of the previous financial year 31.12.2010	As of 31.07.2011
A	Non-current assets	267 265 963,40	267 265 963,40	A	Equity	316 008 767,44	279 622 958,98
	I. Intangible assets	0,00	0,00	I	Share capital	74 168 750,00	74 168 750,00
	1. R&D expenses			II	Called-up share capital (negative value)		
	2. Goodwill			III	Equity interests (shares) (negative value)		
	3. Other intangible assets			IV	Supplementary capital	200 601 469,06	203 877 713,44
	4. Advances on intangible assets	0,00	0,00	V	Revaluation reserve	0,00	0,00
		0,00	0,00	VI	Other reserve capitals	0,00	0,00
		0,00	0,00	VII	Profit (loss) brought forward	0	0,00
	II. Property, plant and equipment	0,00	0,00	VIII	Net profit (loss)	41 246 548,38	1 584 495,54
	1. PP&E	0,00	0,00	IX	Charges against net profit during the financial year (negative value)		
	a) land	0,00	0,00				
	including perpetual usufruct title to land						
		0,00	0,00	B.	Liabilities and provisions for liabilities	11 282 717,54	2 360 279,54
	b) buildings, premises, civil and water engineering structures			I.	Provisions for liabilities	0,00	15 506,00
		0,00	0,00		1. Deferred income tax provision		
		0,00	0,00			0,00	15 506,00
	c) plant and machinery	0,00	0,00		2. Provision for retirement and similar benefits		
	d) means of transport	0,00	0,00			0,00	0,00
	e) other PP&E	0,00	0,00		- long-term	0,00	0,00
	2. PP&E under construction	0,00	0,00		- short-term	0,00	0,00
	3. Advances on PP&E under construction				3. Other provisions	0,00	0,00
		0,00	0,00		- long-term	0,00	0,00
	III Long-term receivables	0,00	0,00		- short-term	0,00	0,00
	1. From related entities	0,00	0,00	II	Long-term liabilities	0,00	0,00
	2. From other entities	0,00	0,00		1. Due to related entities	0,00	0,00
	IV Long-term investments	267 265 963,40	267 265 963,40		2. Due to other entities	0,00	0,00
	1. Real property				a) loans and borrowings		
	2. Intangible assets				b) due to issue of debt securities		
	3. Long-term financial assets	267 265 963,40	267 265 963,40		c) other financial liabilities		
	a) in related entities	267 265 963,40	267 265 963,40		d) other	0,00	0,00
	- interests or shares	267 265 963,40	267 265 963,40		III. Short-term liabilities	11 257 307,54	2 328 133,54
	- other securities				1. Due to related entities	331 792,56	115 432,15
	- borrowings granted				a) on account of trade, with a maturity of	251 417,85	27 633,43
	- other long-term financial assets				- up to 12 months	251 417,85	27 633,43
	b) in other entities	0,00	0,00		- over 12 months		
	- interests or shares	0,00	0,00		b) other	80 374,71	87 798,72
	- other securities				2. Due to other entities	10 925 514,98	2 212 701,39
	- borrowings granted				a) loans and borrowings	0,00	0,00
	- other long-term financial assets				b) due to issue of debt securities		
	4. Other long-term investments				c) other financial liabilities	0,00	0,00
	V Long-term prepayments	0,00	0,00		d) on account of trade, with a maturity of	565 878,85	91,66
	1. Deferred income tax assets	0,00	0,00		- up to 12 months	565 878,85	91,66
	2. Other prepayments	0,00	0,00		- over 12 months		
B	Current assets	60 025 521,58	14 717 275,12		e) advances received for supplies	0,00	0,00
	I. Inventory	0,00	0,00		f) liabilities due to bills of exchange		
	1. Materials	0,00	0,00		g) liabilities due to taxes, customs duties, insurance and other charges		
	2. Semi-finished products and work-in-progress	0,00	0,00		h) due to payroll	10 841,62	15 762,86
	3. Finished products	0,00	0,00		i) other	1 456 069,63	2 132 818,81
	4. Goods				3. Special items	0,00	0,00
	5. Advances on supplies	0,00	0,00		IV. Accruals	25 410,00	16 640,00
	II. Short-term receivables	1 571 650,22	2 651 694,08		- long-term	0,00	0,00
	1. Receivables from related entities	1 405 082,10	2 455 250,29		- short-term	25 410,00	16 640,00
	a) on account of trade, with a maturity of	0,00	0,00				
	- up to 12 months	0,00	0,00				
	- over 12 months	0,00	0,00				
	b) other	1 405 082,10	2 455 250,29				
	2. Receivables from other entities	166 568,12	196 443,79				
	a) on account of trade, with a maturity of	0,00	11 394,49				
	- up to 12 months	0,00	11 394,49				
	- over 12 months	0,00	0,00				
	b) from taxes, subsidies, customs duties, social security, health and other benefits	91 636,09	97 250,58				
	c) other	74 932,03	87 798,72				
	d) disputed in court						
	III Short-term investments	58 453 871,36	12 055 786,36				
	1. Short-term financial assets	58 453 871,36	12 055 786,36				
	a) in related entities	57 188 477,00	10 299 753,77				
	- interests or shares	0,00	0,00				
	- other securities						
	- borrowings granted	57 188 447,00	10 299 753,77				
	- other short-term financial assets	0,00	0,00				
	b) in other entities	0,00	0,00				
	- interests or shares						
	- other securities						
	- borrowings granted	0,00	0,00				
	- other short-term financial assets						
	c) cash and cash equivalents	1 265 424,36	1 756 032,59				
	- cash in hand and cash in bank	1 265 424,36	1 756 032,59				
	- other cash	0,00	0,00				
	- other cash equivalents						
	2. Other short-term investments						
	IV Short-term prepayments	0,00	9 794,68				
	TOTAL ASSETS	327 291 484,98	281 983 238,52		TOTAL EQUITY AND LIABILITIES	327 291 484,98	281 983 238,52

Prepared on
16.08.2011

Prepared by (signature)

Management Board

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Chief Accountant
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Maciej Sawicki

VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Mirosław Kwiatkowski

IZCH SODA MĄTWY S.A.
FABRYCZNA 4
88-101 INOWROCŁAW

PROFIT AND LOSS ACCOUNT

(single-step format)

for the period from 01.01.2011 to 31.07.2011

		For the period	For the period
		01.01 - 31.12.2010	01.01 - 31.07.2011
	0	1	2
A.	Net sales and equivalent revenue, including:	11 568,33	18 564,68
	- from related entities	-	-
I.	Net revenue from sale of products	-	-
II.	Movement in products (increase – positive value, decrease – negative value)	-	-
		11 568,33	18 564,68
III.	Own work capitalised	-	-
IV.	Net revenue from sale of goods and materials	-	-
B	Operating expenses	1 758 087,99	333 649,17
I.	Depreciation/amortisation	-	-
II.	Consumption of materials and energy	115,16	122,96
III.	Third party services	1 680 047,61	158 385,01
IV	Taxes and charges, including:	6 640,00	12 219,12
	- excise tax	-	-
V.	Payroll	68 323,73	136 530,16
VI	Social security and other benefits	2 624,49	7071,12
VII	Other costs by type	337,00	19 320,80
VIII	Value of goods and materials sold	-	-
C	Profit (loss) on sales (A-B)	1 746 519,66	315 084,49
D	Other operating revenue	-	1 020,14
I.	Profit on sale of non-financial non-current assets	-	-
II.	Subsidies	-	-
III.	Other operating revenue	-	1 020,14
E	Other operating expenses	106 242,45	0,33
I.	Loss on sale of non-financial non-current assets	-	-
II.	Revaluation of non-financial assets	-	-
III.	Other operating expenses	106 242,45	0,33
F	Operating profit (loss) (C+D-E)	- 1 852 762,11	- 314 064,68
G	Financial revenue	52 343 579,31	2 334 667,35
I.	Dividends and profit sharing, including:	-	-
	- from related entities	-	-
II	Interest, including:	15 372,39	2 334 667,35
	- from related entities	12 706,80	2 334 604,36
III	Profit on sale of investments	52 328 206,92	-
IV	Revaluation of investments	-	-
V.	Other	-	-
H	Financial expenses	358 075,82	66 909,13
I.	Interest, including:	322 962,72	66 909,13
	- for related entities	254 517,41	26 726,97
II.	Loss on sale of investments	-	-
III.	Revaluation of investments	-	-
IV.	Other	35 113,10	-
I	Profit (loss) on operations (F+G-H)	50 132 741,38	1 953 693,54
J	Extraordinary gains/losses (JI.-JII.)	-	-
I.	Extraordinary gains	-	-
II.	Extraordinary losses	-	-
K	Gross profit (loss) (I+/-J)	50 132 741,38	1 953 693,54
L	Income tax	8 886 193,00	369 198,00
M	Other obligatory charges on profit (loss increases)	-	-
N	Net profit (loss) (K-L-M)	41 246 548,38	1 584 495,54

Prepared on 16.08.2011

Prepared by (signature)

Management Board:

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statistical no. (Regon) 090022840

Chief Accountant
Proxy
Maciej Sawicki

VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski

PROFIT AND LOSS ACCOUNT

(multiple-step format)
for the period from 1.01 to 31.07.2011

		For the period 01.01 - 31.12.2010	For the period 01.01 - 31.07.2011
	0	1	2
A.	Net revenue from sale of products, goods and materials	-	-
	- from related entities	-	-
I.	Net revenue from sale of products	-	-
II.	Net revenue from sale of goods and materials	-	-
B	Costs of products, goods and materials sold, including:	-	-
	- to related entities	-	-
I	Manufacturing cost of products sold	-	-
II	Value of goods and materials sold	-	-
C	Gross profit (loss) on sales (A-B)	-	-
D	Selling costs	-	-
E	General and administrative expenses	1 746 519,66	315 084,49
F	Profit (loss) on sales (C-D-E)	1 746 519,66	315 084,49
G	Other operating revenue	-	1 020,14
I.	Profit on sale of non-financial non-current assets	-	-
II.	Subsidies	-	-
III.	Other operating revenue	-	1 020,14
H	Other operating expenses	106 242,45	0,33
I.	Loss on sale of non-financial non-current assets	-	-
II	Revaluation of non-financial assets	-	-
III.	Other operating expenses	106 242,45	0,33
I	Operating profit (loss) (F+G-H)	1 852 762,11	314 064,68
J	Financial revenue	52 343 579,31	2 334 667,35
I.	Dividends and profit sharing, including:	-	-
	- from related entities	-	-
II.	Interest, including:	15 372,39	2 334 667,35
	- from related entities	12 706,80	2 334 604,36
III.	Profit on sale of investments	52 328 206,92	-
IV	Revaluation of investments	-	-
V	Other	-	-
K	Financial expenses	358 075,82	66 909,13
I.	Interest, including:	322 962,72	66 909,13
	- for related entities	254 517,41	26 726,97
II.	Loss on sale of investments	-	-
III.	Revaluation of investments	-	-
IV	Other	35 113,10	-
L	Profit (loss) on operations (I+J-K)	50 132 741,38	1 953 693,54
M	Extraordinary gains/losses (M.I.-M.II.)	-	-
I.	Extraordinary gains	-	-
II.	Extraordinary losses	-	-
N	Gross profit (loss) (L+/- M)	50 132 741,38	1 953 693,54
O	Income tax	8 886 193,00	369 198,00
P	Other obligatory charges on profit (loss increases)	-	-
R	Net profit (loss) (N-O-P)	41 246 548,38	1 584 495,54

Prepared on 16.08.2011
Prepared by (signature)

Management Board:

Inowrocławskie Zakłady Chemiczne
SODA MĄTWEY S.A.
88-101 Inowrocław, ul. Fabryczna 4
Phone 052 3541 500, fax 052 3527
726
tax ID (NIP) 556-080-14-65,
statistical no. (Regon) 090022840

Chief Accountant
Proxy
Maciej Sawicki

VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski

STATEMENT OF CHANGES IN EQUITY AS OF 31.07.2011

IZCH SODA MATWY S.A.	01.01.2010 - 31.12.2010	01.01.2011 - 31.07.2011
I. Opening balance of equity (OB)	274 762 219.06	316 008 767.44
- changes in accounting principles	-	-
I.a. Opening balance of equity (OB) after adjustments	274 762 219.06	316 008 767.44
1. Share capital at the beginning of the period	74 160 750.00	74 160 750.00
1.1. Movements in share capital	-	-
a) increases	-	-
- issue of shares	-	-
b) decreases	-	-
- redemption of shares	-	-
1.2. Share capital at the end of the period	74 160 750.00	74 160 750.00
2. Called-up share capital at the beginning of the period	-	-
2.1. Change in called-up share capital contributions	-	-
a) increase	-	-
b) decrease	-	-
2.2. Called-up share capital at the end of the period	-	-
3. Equity shares at the beginning of the period	-	-
a) increase	-	-
b) decrease	-	-
3.1. Equity shares at the end of the financial period	-	-
4. Supplementary capital at the beginning of the period	202 093 573.31	200 601 469.06
4.1 Movements in supplementary capital	1 492 104.25	3 276 244.38
a) increase	-	3 276 244.38
- share premium	-	-
- appropriation of profit	-	3 276 244.38
- from appropriation of profit (above the statutory minimum value)	-	-
- other	-	-
b) decreases	1 492 104.25	-
- due to coverage of loss	1 492 104.25	-
4.2. Supplementary capital at the end of the period	200 601 469.06	203 877 713.44
5. Revaluation reserve at the beginning of the period	-	-
- changes in accounting policy	-	-
5a Revaluation reserve after adjustments	-	-
5.1 Movements in revaluation reserve	-	-
a) increases	-	-
revaluation of financial assets	-	-
capitalised income tax	-	-
b) decreases	-	-
due to sale of PP&E subject to revaluation	-	-
write-down on interests contributed	-	-
capitalised income tax	-	-
other decreases	-	-
5.2. Revaluation reserve at the end of the period	-	-
6. Other reserve capitals at the beginning of the period	-	-
6.1 Movements in other reserve capitals	-	-
a) increases	-	-
b) decreases	-	-
6.2. Other reserve capitals at the end of the period	-	-
7. Profit (loss) at the beginning of the period	1 492 104.25	41 246 548.38
7.1. Profit brought forward at the beginning of the period	-	41 246 548.38
- adjustments of fundamental errors	-	-
7.2. Profit brought forward at the beginning of the period, after adjustments	-	-
a) increases	-	-
- appropriation of previous years' profit	-	-
- capitalised income tax	-	-
b) decreases	-	41 246 548.38
- due to supplementary capital increase	-	3 276 244.38
- due to dividend payout	-	37 970 304.00
- for special purpose item	-	-
- for reserve capital	-	-
7.3. Profit brought forward at the end of the period	-	-
7.4. Loss brought forward at the beginning of the period	- 1 492 104.25	-
- adjustments of fundamental errors	-	-
7.5 Loss brought forward at the beginning of the period, after adjustments	-	-
a) increase	-	-
- loss brought forward to be covered	1 492 104.25	-
b) decrease – appropriation of profit	-	-
7.6. Loss brought forward at the end of the period	-	-
7.7. Profit (loss) brought forward at the end of the period	-	-
8. Net profit/loss	41 246 548.38	1 584 495.54
a) net profit	41 246 548.38	1 584 495.54
b) net loss	-	-
c) charges on profit	-	-
II. Equity at the end of the period (CB)	316 008 767.44	279 622 958.98
III. Equity, after proposed appropriation of profit (coverage of loss)	316 008 767.44	279 622 958.98

Prepared on
16-08-2011

Prepared by (signature)

Management Board

Inowrocławskie Zakłady Chemiczne
SODA MATWY S.A.
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(Regon) 090022840

Chief Accountant
Proxy
Maciej Sawicki

VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski

IZCH SODA MĄTWY S.A.
FABRYCZNA 4
88-101 INOWROCŁAW

COMPANY NAME AND ADDRESS Inowrocławskie Zakłady Chemiczne SODA MĄTWY S.A. ul. Fabryczna 4 88-101 Inowrocław	Cash flow statement for entities other than banks and insurers (indirect method) For the period from 1 January 2011 to 31 July 2011	Form purpose	
<i>Item</i>		as of 31.12.2010	as of 31.07.2011
A. Operating cash flow		- 1 239 900,35	- 10 775 092,16
I. Net profit/loss		41 246 548,38	1 584 495,54
II. Total adjustments		- 42 456 448,73	- 12 359 587,70
1. Amortisation/depreciation		-	-
2. Foreign exchange gains (losses)		-	-
3. Interest and profit sharing (dividends)		241 810,61	- 2 334 604,36
4. Profit (loss) on investing activities		- 52 328 206,92	-
5. Movement in provisions		-	15 506,00
6. Movement in inventory		-	-
7. Movement in receivables		- 169 166,75	- 1 092 750,66
8. Movement in short-term liabilities, except for loans and borrowings		-	-
9. Movement in prepayments/accruals		9 781 382,66	- 8 929 174,00
10. Other adjustments		- 11 568,33	- 18 564,68
III. Net operating cash flow (I+/-II)		- 1 239 900,35	- 10 775 092,16
B. Cash flow from investing activities			
I. Proceeds		65 713 797,00	11 265 700,39
1. Sale of intangible assets and PP&E		-	-
2. Sale of investments in real property and intangible assets		-	-
3. From financial assets, including:		65 713 797,00	11 265 700,39
a) in related entities		-	11 265 700,39
b) in other entities		65 713 797,00	-
- sale of financial assets		65 713 797,00	-
- dividends and profit sharing		-	-
- repayment of long-term borrowings granted		-	-
- interest		-	-
- other proceeds from financial assets		-	-
4. Other investment proceeds		-	-
II Expenditures		57 188 447,00	-
1. Purchase of intangible assets and PP&E		-	-
2. Investments in real property and intangible assets		-	-
3. On financial assets, including:		57 188 447,00	-
a) in related entities		57 188 447,00	-
b) in other entities		-	-
- purchase of financial assets		-	-
- long-term borrowings granted		-	-
4. Other investment expenditures		-	-
III. Net cash flow from investing activities (I-II)		8 525 350,00	11 265 700,39
C. Cash flow from financing activities			
I. Proceeds		700 000,00	-
1. Net proceeds from issue of interests (shares) and other equity instruments, and capital contributions		-	-
2. Loans and borrowings		700 000,00	-
3. Issue of debt securities		-	-
4. Other financial proceeds		-	-
II. Expenditures		6 902 370,21	-
1. Purchase of equity interests (shares)		-	-
2. Dividends and other payments to equity holders		-	-
3. Expenditures on profit sharing other than payments to equity holders		-	-
4. Repayment of loans and borrowings		6 085 000,00	-
5. Redemption of debt securities		-	-
6. On account of other financial liabilities		-	-
7. Payments of liabilities under finance lease		-	-
8. Interest		817 370,21	-
9. Other financial expenditures		-	-
III. Net cash flows from financing activities (I-II)		- 6 202 370,21	-
D. Total net cash flow (A.III+/-B.III+/-C.III)		1 083 079,44	490 608,23
E. Movement in cash balance, including		1 083 079,44	490 608,23
- movement in cash due to foreign exchange gains/losses		-	-
F. Cash at the beginning of the period		182 344,92	1 265 424,36
G. Cash at the end of the period (F+/- D), including		1 265 424,36	1 756 032,59
- restricted cash		-	135 174,72

Prepared on
16-08-2011

Prepared by (signature)

Management Board

Inowrocławskie Zakłady Chemiczne
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Phone 052 3541 500, fax 052 3527 726
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(Regon) 090022840

Chief Accountant
Proxy
Maciej Sawicki

VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Miroslaw Kwiatkowski

Inowrocław, 16.08.2011

Considering the fact that the acquiring company's accounting books are kept according to the International Accounting Standards and the International Financial Reporting Standards, in order to ensure the comparability of financial data in the statements of Inowrocławskie Zakłady Chemiczne SODA MĄTWY Spółka Akcyjna, a restatement note must be introduced:

1. Long-term financial assets: interests in Soda Polska CIECH Sp. z o.o. – DT adjustment in the amount of **PLN 17,889,369.07**,
2. Retained profits – CT adjustment in the amount of **PLN 17,889,369.07**.

*Inowrocławskie Zakłady Chemiczne
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*Chief Accountant
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Maciej Sawicki*

*VICE-PRESIDENT OF THE
MANAGEMENT BOARD
Mirosław Kwiatkowski*

Annex 3c to the Merger Plan: Statement on the balance of the accounts of Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna as of 31.07.2011.

Janikowo, 16.08.2011

STATEMENT

Acting as the Management Board of Janikowskie Zakłady Sodowe JANIKOSODA Spółka Akcyjna, with its registered office in Janikowo, ul. Przemysłowa 30, we represent that JANIKOSODA S.A.'s accounting documents, as of 31.07.2011, have been prepared for the purpose of the merger of CIECH S.A., IZCH Soda Mątwy S.A. and JANIKOSODA S.A. (merger by way of the acquisition of IZCH Soda Mątwy S.A. and JANIKOSODA S.A. by CIECH S.A.) based on the accounting evidence in the financial system, and using the same method and approach as for the most recent annual balance sheet of JANIKOSODA S.A., dated 31.12.2010.

VICE-PRESIDENT OF THE MANAGEMENT BOARD
Miroslaw Kwiatkowski

PRESIDENT OF THE MANAGEMENT BOARD
Jan Szczepański

Enclosed:

1. Balance sheet as of 31.07.2011,
2. Profit and loss account for the period 01.01.2011 - 31.07.2011, multiple-step format,
3. Statement of changes in equity for the period 01.01.2011 - 31.07.2011,
4. Cash flow statement for the period 01.01.2011 - 31.07.2011.

BALANCE SHEET
 of Janikowskie Zakłady Sądowe JANIKOSODA S.A.
 as of 31.07.2011

ASSETS	Balance at the end of		EQUITY AND LIABILITIES	Balance at the end of	
	2010	2011		2010	2011
A. Non-current assets	230 855 274.77	230 854 417.60	A. Equity (fund)	278 967 586.75	243 889 857.58
1. Intangible assets	0.00	0.00	I. Share capital	44 676 080.00	44 676 080.00
1. Costs of completed R&D	0.00	0.00	II. Called-up share capital (negative value)	0.00	0.00
2. Goodwill	0.00	0.00	III. Equity interests (shares) (negative value)	0.00	0.00
3. Other intangible assets	0.00	0.00	IV. Supplementary capital	192 144 269.65	195 315 721.23
4. Advances on intangible assets	0.00	0.00	V. Revaluation reserve	0.00	0.00
II. Property, plant and equipment	0.00	0.00	VI. Other reserve capitals	2 500 000.00	2 500 000.00
1. PP&E	0.00	0.00	VII. Profit (loss) brought forward	0.00	0.00
a) land (including perpetual usufruct title to land)	0.00	0.00	VIII. Net profit (loss)	30 647 237.10	1 398 056.35
b) buildings, premises, civil and water engineering structures	0.00	0.00	IX. Charges against net profit during the financial year (negative value)	0.00	0.00
c) plant and machinery	0.00	0.00			
d) means of transport	0.00	0.00			
e) other PP&E	0.00	0.00			
2. PP&E under construction	0.00	0.00			
3. Advances on PP&E under construction	0.00	0.00			
III. Long-term receivables	0.00	0.00			
1. From related entities	0.00	0.00			
2. From other entities	0.00	0.00			
IV. Long-term investments	230 852 242.17	230 852 242.17			
1. Real property	0.00	0.00			
2. Intangible assets	0.00	0.00			
3. Long-term financial assets	230 852 242.17	230 852 242.17			
a) in related entities	230 852 242.17	230 852 242.17			
- interests or shares	230 852 242.17	230 852 242.17			
- other securities	0.00	0.00			
- borrowings granted	0.00	0.00			
- other long-term financial assets	0.00	0.00			
b) in other entities	0.00	0.00			
Interests or shares	0.00	0.00			
- other securities	0.00	0.00			
- borrowings granted	0.00	0.00			
- other long-term financial assets	0.00	0.00			
4. Other long-term investments	0.00	0.00			
V. Long-term prepayments	3 032.60	2 175.43			
1. Deferred income tax assets	3 032.60	2 175.43			
2. Other prepayments	0.00	0.00			
3. Current assets	18 627 195.22	22 414 011.74	B. Liabilities and provisions for liabilities	14 867 040.34	9 378 571.76
I. Inventory	0.00	0.00	I. Provision for liabilities	0.00	0.00
1. Materials	0.00	0.00	1. Deferred income tax provision	0.00	0.00
2. Semi-finished products and work-in-progress	0.00	0.00	2. Provision for retirement and similar benefits	0.00	0.00
3. Finished products	0.00	0.00	- long-term	0.00	0.00
4. Goods	0.00	0.00	- short-term	0.00	0.00
5. Advances on supplies	0.00	0.00	3. Other provisions	0.00	0.00
II. Short-term receivables	4 302 349.56	10 376 540.36	- long-term	0.00	0.00
1. Receivables from related entities	3 054 746.28	9 297 996.13	- short-term	0.00	0.00
a) on account of trade, with a maturity of:	0.00	0.00	II. Long-term liabilities	0.00	0.00
- up to 12 months	0.00	0.00	1. Due to related entities	0.00	0.00
- over 12 months	0.00	0.00	2. Due to other entities	0.00	0.00
b) other	3 054 746.28	9 297 996.13	a) loans and borrowings	0.00	0.00
2. Receivables from other entities	1 247 603.28	1 076 544.22	b) due to issue of debt securities	0.00	0.00
a) on account of trade, with a maturity of:	1 242 388.87	842 820.11	c) other financial liabilities	0.00	0.00
- up to 12 months	1 242 388.87	642 820.11	d) other	0.00	0.00
- over 12 months	0.00	0.00	III. Short-term liabilities	14 857 800.34	9 356 571.76
b) receivables from tax, subsidies, customs duties, social security, health and other benefits	5 214.41	235 924.11	1. Due to related entities	3 085 085.60	5 957 326.87
c) other	0.00	0.00	a) on account of trade, with a maturity of:	2 915 102.71	5 676 951.40
d) disputed in court	0.00	0.00	- up to 12 months	2 915 102.71	5 676 951.40
III. Short-term investments	58 677 002.76	12 037 471.39	- over 12 months	0.00	0.00
1. Short-term financial assets	58 677 002.76	12 037 471.39	b) other	169 962.89	280 375.47
a) in related entities	56 704 149.40	11 215 767.48	2. Due to other entities	11 772 714.74	3 399 244.89
- interests or shares	0.00	0.00	a) loans and borrowings	0.00	0.00
- other securities	0.00	0.00	b) due to issue of debt securities	0.00	0.00
- borrowings granted	56 704 149.40	11 215 767.48	c) other financial liabilities	0.00	215 412.68
- other short-term financial assets	0.00	0.00	d) on account of trade, with a maturity of:	558 695.05	0.00
b) in other entities	0.00	0.00	- up to 12 months	558 695.05	0.00
- interests or shares	0.00	0.00	- over 12 months	0.00	0.00
- other securities	0.00	0.00	e) advances received for supplies	0.00	0.00
- borrowings granted	0.00	0.00	f) liabilities due to bills of exchange	0.00	0.00
- other short-term financial assets	0.00	0.00	g) due to taxes, customs duties, insurance and other charges	8 898 936.90	31 391.00
c) cash and cash equivalents	1 972 853.36	821 793.91	h) due to payroll	10 293.89	15 820.40
- cash in hand and cash in bank	143 810.28	118 234.04	i) other	2 304 788.90	3 138 620.81
- other cash	1 829 043.10	703 469.87	3. Special items	0.00	0.00
- other cash equivalents	0.00	0.00	IV. Accruals	9 240.00	22 000.00
2. Other short-term investments	0.00	0.00	- long-term	0.00	0.00
IV. Short-term prepayments	0.00	0.00	- short-term	9 240.00	22 000.00
TOTAL ASSETS	293 834 627.09	253 268 429.34	TOTAL EQUITY AND LIABILITIES	293 834 627.09	253 268 429.34

Janikowo, 16.08.2011

CHIEF ACCOUNTANT
 Justyna Pietrowska

VICE-PRESIDENT OF THE MANAGEMENT BOARD
 Mirosław Kwiatkowski

PRESIDENT OF THE MANAGEMENT BOARD
 Jan Szczepański

Profit and loss account (multiple-step format)		31-12-2010	31-07-2011
A.	Net revenue from sales of products, goods and materials, including:	12 042 546,44	6 719 566,89
	- from related entities		
I.	Net revenue from sale of products		
II.	Net revenue from sale of goods and materials	12 042 546,44	6 719 566,89
B.	Costs of products, goods and materials sold, including:	12 042 546,83	6 719 566,87
	- to related entities	72 042 546,83	6 779 566,87
I.	Manufacturing cost of products sold		
II.	Value of goods and materials sold	12 042 546,83	6 719 566,87
C.	Gross profit (loss) on sales (A-B)	-0,39	0,02
D.	Selling costs	0,00	0,00
E.	General and administrative expenses	1 745 863,54	332 112,72
F.	Profit (loss) on sales (C-D-E)	-1 745 863,93	-332 112,70
G.	Other operating revenue	127 217,01	5 029,31
I.	Profit on sale of non-financial non-current assets		
II.	Subsidies		
III.	Other operating revenue	127 217,01	5 029,31
H.	Other operating expenses	111 828,53	3 002,13
I.	Loss on sale of non-financial non-current assets		
II.	Revaluation of non-financial assets		
III.	Other operating expenses	111 828,53	3 002,13
I.	Operating profit (loss) (F+G-H)	-1 730 475,45	-330 085,52
J.	Financial revenue	50 715 137,35	2 340 840,29
I.	Dividends and profit sharing, including:		
	- from related entities		
II.	Interest, including:	29 178,35	2 340 840,29
	- from related entities	12 596,40	2 321 298,38
III.	Profit on sale of investments	50 685 969,00	
IV.	Revaluation of investments		
V.	Other		
K.	Financial expenses	444 873,80	203 827,95
I.	Interest, including:	444 500,94	203 827,95
	- for related entities	444 500,94	770 392,58
II.	Loss on sale of investments		
III.	Revaluation of investments		
IV.	Other	372,86	
L.	Profit (loss) on operations (I+J-K)	48 539 788,10	1 806 926,82
M.	Extraordinary gains/losses (M.I.-M.II.)	0,00	0,00
I.	Extraordinary gains		
II.	Extraordinary losses		
N.	Gross profit (loss) (L+/- M)	48 539 788,10	1 806 926,82
O.	Income tax	8 892 551,00	408 870,47
P.	Other obligatory charges on profit (loss increases)		
R.	Net profit (loss) (N-O-P)	39 647 237,10	1 398 056,35

Janikowo, 16.08.2011

CHIEF ACCOUNTANT
 Justyna Pietrowska

VICE-PRESIDENT OF THE MANAGEMENT BOARD
 Mirosław Kwiatkowski

PRESIDENT OF THE MANAGEMENT BOARD
 Jan Szczepański

Statement of changes in equity			
No.	Item	1.01. - 31.12.2010	1.01 - 31.07.2011
I.	Equity at the beginning of the period (OB)	280 281 847,64	278 967 586,75
-	Adjustments of fundamental errors and changes in accounting principles	0,00	0,00
I.a.	Equity at the beginning of the period (OB), after adjustments	239 287 039,56	278 967 586,75
1	<i>Share capital at the beginning of the period</i>	<i>44 676 080,00</i>	<i>44 676 080,00</i>
1.1	Movements in share capital	0,00	0,00
.			
1.2	<i>Share capital at the end of the period</i>	<i>44 676 080,00</i>	<i>44 676 080,00</i>
.			
2	<i>Called-up share capital at the beginning of the period</i>	<i>0,00</i>	<i>0,00</i>
2.1	Movements in called-up share capital	0,00	
.			
2.2	<i>Called-up share capital at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
3	<i>Equity interests (shares) at the beginning of the period</i>	<i>0,00</i>	<i>0,00</i>
3.1	<i>Equity interests (shares) at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
4	<i>Supplementary capital at the beginning of the period</i>	<i>193 544 838,63</i>	<i>192 144 289,65</i>
4.1	Movements in supplementary capital	(1 400 568,98)	3 171 451,58
.			
a	increase (due to)	0,00	3 171 451,58
-	from statutory appropriation of profit	0,00	3 171 451,58
-	reclassification from other capital in connection with contribution of non-current assets	0,00	0,00
-	reclassification from revaluation reserve	0,00	0,00
-	other – rounded up/down	0,00	0,00
b	increases in coverage of loss brought forward	1 400 568,98	
4.2	<i>Supplementary capital at the end of the period</i>	<i>192 144 269,65</i>	<i>195 315 721,23</i>
.			
5	<i>Revaluation reserve at the beginning of the period</i>	<i>0,00</i>	<i>0,00</i>
5.1	Movements in revaluation reserve	0,00	0,00
.			
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
-	sale of PP&E	0,00	0,00
-	reclassification in connection with contribution of non-current assets	0,00	0,00
5.2	<i>Revaluation reserve at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
6	<i>Other reserve capitals at the beginning of the period</i>	<i>2 500 000,00</i>	<i>2 500 000,00</i>
6.1	Movements in other reserve capitals	0,00	0,00
.			
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	0,00
-	reclassification in connection with contribution of non-current assets	0,00	0,00
6.2	<i>Other reserve capitals at the end of the period</i>	<i>2 500 000,00</i>	<i>2 500 000,00</i>
.			
7	<i>Profit (loss) brought forward at the beginning of the period</i>		<i>39 647 237,10</i>
7.1	<i>Profit brought forward at the beginning of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
-	adjustments of fundamental errors and changes in accounting principles		0,00
7.2	<i>Profit brought forward at the beginning of the period, after adjustments</i>	<i>0,00</i>	<i>39 647 237,10</i>
.			
a	increase (due to)	0,00	0,00
b	decrease (due to)	0,00	39 647 237,10
-	appropriation of profit – supplementary capital		3 171 451,58
-	appropriation of profit – dividend	0,00	36 475 785,52
7.3	<i>Profit brought forward at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
7.4	<i>Loss brought forward at the beginning of the period (-)</i>	<i>(1 400 568,98)</i>	<i>0,00</i>
.			
-	adjustments of fundamental errors and changes in accounting principles		0,00
7.5	<i>Loss brought forward at the beginning of the period, after adjustments</i>	<i>(1 400 568,98)</i>	<i>0,00</i>
a	increase (due to)	0,00	0,00
b	decrease (due to)	(1 400 568,98)	0,00
7.6	<i>Loss brought forward at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
7.7	<i>Profit (loss) brought forward at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
.			
8	<i>Net profit/loss</i>	<i>39 647 237,10</i>	<i>1 398 068,35</i>
a	net profit	39 647 237,10	1 398 056,35

Janikowskie Zakładu Sódowe
JANIKOSODA SPÓŁKA AKCYJNA
ul. Przemysłowa 30
88-160 Janikowo

II	Equity at the end of the period (CB)	278 967 586,75	243 889 857,58
III	Equity after proposed appropriation of profit (coverage of loss)	242 492 128,75	X

DATE

Janikowo, 16.08.2011

SIGNATURE

CHIEF ACCOUNTANT
Justyna Pietrowska

VICE-PRESIDENT OF THE MANAGEMENT
BOARD
Miroslaw Kwiatkowski

PRESIDENT OF THE MANAGEMENT BOARD
Jan Szczepański

CASH FLOW STATEMENT
FOR THE PERIOD FROM 01.01.2011 TO 31.07.2011

No.	ITEM	VALUE	
		31.12.2010	31.07.2011
A	<i>Operating cash flows</i>	-526 822,78	-10 163 745,85
I.	Net profit/loss (+profit/-loss)	39 647 237,10	1 398 056,35
II.	Total adjustments	-40 174 059,88	-11 561 802,20
	1. Depreciation/amortisation	0,00	0,00
	2. Foreign exchange gains (losses)	0,00	0,00
	3. Interest and profit sharing (dividends)	274 518,05	0,00
	4. Profit (loss) on investing activities	-50 685 959,00	0,00
	5. Movement in provisions	0,00	0,00
	6. Movement in inventory	0,00	0,00
	7. Movement in receivables	-1 066 386 84	6 074 190 79
	8. Movement in short-term liabilities (except for loans and borrowings) and special items	11 306 427,91	-5 501 228,58
	9. Movement in prepayments/accruals	-2 660,00	13617,17
	10. Other adjustments	0,00	0,00
III.	Net operating cash flow ()	-526 822,78	-10 163 745,85
B	<i>Cash flows from investing activities</i>	8 981 833,80	9 012 596,40
I.	Proceeds	65 685 983,00	9 012 596,40
	1. Sale of intangible assets and PP&E	0,00	0,00
	2. Sale of investments in real property and intangible assets		
	3. From financial assets, including:	65 685 983,00	9 012 596,40
	a) in related entities	65 685 983,00	9 012 596,40
	- sale of financial assets	65 685 983,00	0,00
	- dividends and profit sharing	0,00	0,00
	- repayment of long-term borrowings granted		9 000 000,00
	- interest		12 596,40
	- other proceeds from financial assets		
	b) in other entities	0,00	0,00
	- sale of financial assets		
	- dividends and profit sharing	0,00	0,00
	- repayment of long-term borrowings granted		
	- interest		
	- other proceeds from financial assets		
	4 other investment proceeds		
II.	Expenditures	56 704 149,40	0,00
	1. Purchase of intangible assets and PP&E	0,00	0,00
	2. Investments in real property and intangible assets		
	3. On financial assets, including:	56 704 149,40	0,00
	a) in related entities	0,00	0,00
	- purchase of financial assets	0,00	0,00
	- borrowings granted	56 704 149,40	

		b) in other entities	0,00	0,00
		- purchase of financial assets		
		- long-term borrowings granted		
		4. Other capital expenditures	0,00	0,00
	III.	Net cash flows from investing activities (I+II)	8 981 833,60	9 012 596,40
C		<i>Cash flows from financing activities</i>	-6 873 365,96	0,00
	I.	Proceeds	600 000,00	0,00
		1. Net proceeds from issue of interests (shares) and other equity instruments, and capital contributions		
		2. Loans and borrowings	600 000,00	
		4. Other financial proceeds	0,00	
	II.	Expenditures	7 473 365,96	0,00
		1. Purchase of equity interests (shares)		
		2. Dividends and other payments to equity holders		0,00
		3. Expenditures on profit sharing, other than payments to equity holders		
		4. Repayment of loans and borrowings	7 198 847,91	0,00
		5. Redemption of debt securities		
		6. Due to other financial liabilities		
		7. Payment of liabilities under finance lease agreements		
		8. Interest	274 518,05	
		9. Other financial expenditures		
	III.	Net cash flow from financing activities (I-II)	-6 873 365,96	0,00
D		Total net cash flows (A.III + B.III + C.III)	1 581 644,86	-1 151 149,45
F		<i>Cash at the beginning of the period</i>	391 208,50	1 972 853,36
		<i>Cash at the end of the period (F+D), including</i>	1 972 853,36	821 703,91
		- restricted cash	0,00	215 412,63

DATE
 Janikowo, 16.08.2011

SIGNATURE

CHIEF ACCOUNTANT
 Justyna Pietrowska

VICE-PRESIDENT OF THE MANAGEMENT BOARD
 Mirosław Kwiatkowski

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 Jan Szczepański