



**EXTENDED CONSOLIDATED
QUARTERLY REPORT
OF THE CIECH CHEMICAL GROUP
for Q3 2009**

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I. Consolidated Financial Statement of the Ciech Group

1. Consolidated Profit and Loss Account of the Ciech Group

<i>PLN '000</i>	01.01.-30.09.2009* Continued operations	01.01.-30.09.2008* Continued operations	01.07.-30.09.2009* Continued operations	01.07.-30.09.2008* Continued operations
Net sales of products, goods and materials	2,725,155	2,981,158	876,445	923,835
Cost of sales	(2,300,876)	(2,301,466)	(758,859)	(732,489)
Gross profit/loss on sales	424,279	679,692	117,586	191,346
Other operating revenues	160,422	76,703	34,812	12,424
Selling costs	(162,245)	(196,260)	(52,716)	(70,592)
General and administrative expenses	(215,931)	(218,901)	(71,218)	(68,786)
Other operating expenses	(66,163)	(68,823)	(24,804)	(21,710)
Operating profit/loss	140,362	272,411	3,660	42,682
Financial revenues	26,513	18,411	15,490	(1,942)
Financial expenses	(164,249)	(123,265)	(76,720)	(67,620)
Net financial revenues/expenses	(137,736)	(104,854)	(61,230)	(69,562)
Share in net profit of subsidiaries valued under the equity method	1,272	3,614	(415)	499
Profit/loss before taxes	3,898	171,171	(57,985)	(26,381)
Income tax	(32,170)	(45,140)	(5,479)	1,649
Net profit/loss	(28,272)	126,031	(63,464)	(24,732)
Profit/loss on sales related to discontinued operations	-	-		
Net profit/loss for the financial year	(28,272)	126,031	(63,464)	(24,732)
including:				
Net profit/loss attributable to controlling shareholders	(24,825)	115,130	(61,733)	(28,755)
Net profit/loss attributable to minority shareholders	(3,447)	10,901	(1,731)	4,023
Earnings per share (in PLN):				
Basic	(0.89)	4.11	(2.20)	(1.03)
Diluted	(0.89)	4.11	(2.20)	(1.03)

* No discontinued operations occurred in the presented period.

2. Consolidated Statement of Comprehensive Income of the Ciech Group

<i>PLN '000</i>	01.01.-30.09.2009 Continued operations	01.01.-31.12.2008 Continued operations	01.01.- 30.09.2008 Continued operations
Net profit for the financial year	(28,272)	54,845	126,031
Other gross comprehensive income			
Currency translation differences (foreign companies)	(9,490)	(33,534)	2,086
Revaluation of available-for-sale financial assets	28,782	(50,268)	(33,510)
Cash flow hedging	68,356	(135,522)	-
Revaluation of tangible fixed assets	-	-	-
Net currency translation differences (investments in foreign companies)	-	-	(16,592)
Other components of other comprehensive income	(331)	201	(1,038)
Income tax attributable to other components of comprehensive income	(17,721)	30,202	3,327
Other net comprehensive income	69,596	(188,921)	(45,727)
COMPREHENSIVE INCOME	41,324	(134,076)	80,304
Comprehensive income, including attributable to:	41,324	(134,076)	80,304
Controlling shareholders	43,937	(141,078)	71,405
Minority interest	(2,613)	7,002	8,899

3. Consolidated Statement of Financial Position of the Ciech Group

PLN '000

ASSETS	30.09.2009	31.12.2008	30.09.2008
Non-current assets			
Tangible non-current assets	2,366,517	2,350,758	2,082,234
Right of perpetual usufruct	31,595	32,361	32,466
Intangible assets, including:	196,523	208,374	185,098
- <i>goodwill</i>	66,852	69,750	62,285
Investment real property	22,076	22,353	30,920
Non-current receivables	3,389	17	1,085
Investments in affiliates and jointly-controlled entities measured under the equity method	39,898	37,280	46,917
Other long-term investments	115,752	89,240	98,127
Deferred tax assets	17,316	41,386	18,081
Total non-current assets	2,793,066	2,781,769	2,494,928
Current assets			
Inventory	338,104	437,106	385,018
Short-term investments	1,558	1,185	2,424
Income tax receivables	10,960	28,593	12,616
Trade and other receivables	881,388	930,723	1,227,757
Cash and cash equivalents	161,099	112,120	93,306
Non-current assets held for sale	-	70,618	57,685
Total current assets	1,393,109	1,580,345	1,778,806
Total assets	4,186,175	4,362,114	4,273,734

EQUITY AND LIABILITIES	30.09.2009	31.12.2008	30.09.2008
Share capital	164,115	164,115	164,115
Own shares	-	-	-
Share premium	151,328	151,328	151,328
Equity components related to assets held for sale	-	-	-
Cash flow hedge	(55,956)	(111,700)	-
Financial asset revaluation reserve	790	(22,887)	(9,430)
Tangible fixed asset revaluation reserve	-	-	-
Other reserve capitals	78,521	78,521	78,521
Net currency translation differences (investments in foreign companies)	-	-	(16,592)
Currency translation differences (subsidiaries)	(61,371)	(50,961)	(16,447)
Retained profits	631,340	656,460	727,004
Equity attributable to controlling shareholders	908,767	864,876	1,078,499
Minority interest	41,176	49,412	50,064
Total equity	949,943	914,288	1,128,563
Liabilities			
Loans, borrowings and other debt instruments	742,862	388,899	764,057
Other non-current liabilities	320,452	430,650	277,312
Employee benefits	60,434	59,769	60,056
Provisions (other long-term)	76,100	109,802	97,870
Deferred tax provision	133,282	128,311	112,155
Total non-current liabilities	1,333,130	1,117,431	1,311,450

EQUITY AND LIABILITIES	30.09.2009	31.12.2008	30.09.2008
Overdraft facility	78,398	66,323	54,865
Loans, borrowings and other debt instruments	897,863	1,264,866	771,500
Trade and other liabilities	857,200	881,079	827,913
Income tax liabilities	33,732	26,141	30,453
Provisions (short-term provisions for employee benefits and other provisions)	35,909	91,986	148,990
Liabilities related to non-current assets held for sale	-	-	-
Total current liabilities	1,903,102	2,330,395	1,833,721
Total liabilities	3,236,232	3,447,826	3,145,171
Total equity and liabilities	4,186,175	4,362,114	4,273,734

4. Consolidated Statement of Cash Flows of the Ciech Group

PLN '000	01.01-30.09.2009	01.01-30.09.2008
Cash flows from operating activities		
Net profit (loss) for the period	(28,272)	126,031
Adjustments		
Amortization/depreciation	169,629	152,867
Recognition / reversal of write-downs	4	(407)
Foreign exchange profit / loss	7,624	1,549
Investment real property revaluation	-	-
Profit / loss on investment activities	(10,479)	(5,141)
Profit / loss on disposal of fixed assets	4,945	(28,391)
Dividends and interest	74,206	62,050
Input income tax	32,170	45,140
Profit / loss on shares in companies valued under the equity method	(1,272)	(3,614)
Operating profit / loss before changes in working capital and provisions	248,555	350,084
Change in receivables	172,043	(245,840)
Change in inventory	96,700	(105,904)
Change in current liabilities	27,779	89,660
Change in provisions and employee benefits	(102,861)	(23,175)
Net cash generated from operating activities	442,216	64,825
Interest paid	(74,743)	(57,911)
Income tax paid	(8,537)	(56,897)
Profit / loss on sales attributable to discontinued operations	-	-
Measurement of derivatives	(14,248)	37,032
Other adjustments	2,558	(3,625)
Net cash from operating activities	347,246	(16,576)
Cash flows from investment activities		
Inflows (in "+")	11,608	141,033
Disposal of a subsidiary	-	3,413
Disposal of intangible and tangible fixed assets	5,724	108,740
Disposal of financial assets	392	-
Disposal of investment real property	-	1,758
Dividends received	4,243	5,185
Interest received	815	3,126
Repayment of borrowings	50	-
Other inflows	384	18,811
Outflows (in "-")	(286,654)	(453,821)
Acquisition of a subsidiary (after deduction of acquired cash)	(73,776)	(97,784)
Acquisition of intangible and tangible fixed assets	(210,265)	(274,709)
Acquisition of financial assets	(70)	(53,118)
Acquisition of investment real property	-	(27,655)
Research and development	(977)	-
Equity increase and contributions	(1,000)	-
Loans granted	(550)	-
Other	(16)	(555)
Net cash from investment activities	(275,046)	(312,788)

<i>PLN '000</i>	01.01-30.09.2009	01.01-30.09.2008
Cash flows from financial activities		
Inflows (in "+")	295,653	637,605
Net inflows from issue of shares and other equity instruments, and equity contributions	-	-
Loans and borrowings taken	295,653	635,653
Subsidies received	-	-
Issue of debt securities	-	-
Other financial inflows	-	1,952
Outflows (in "-")	(332,491)	(364,604)
Purchase of own shares	-	-
Dividends paid and other payments to controlling shareholders	(6,679)	(59,101)
Dividends paid to minority shareholders	-	-
Repayment of loans and borrowings	(314,719)	(303,916)
Redemption of debt securities	-	-
Payment of financial lease liabilities	(9,631)	(1,587)
Other financial outflows	(1,462)	-
Net cash from financial activities	(36,838)	273,001
Total net cash flows	35,362	(56,363)
Cash as at the beginning of period	45,797	95,602
Impact of foreign exchange differences	1,542	(798)
Cash as at the end of period	82,701	38,441

5. Consolidated Statement of Changes in Equity of the Ciech Group

<i>PLN '000</i>	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Cash flow hedge	Financial asset revaluation reserve	Other reserve capitals	Net currency translation differences (investments in foreign companies)	Currency translation differences (subsidiaries)	Retained profits	Equity attributable to controlling shareholders	Minority interest	Total equity
Equity as at 01/01/2009													
Previously reported	164,115		151,328	-	(111,700)	(22,887)	78,521	-	(50,961)	656,460	864,876	49,412	914,288
Changes in accounting principles	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity (restated) as at 01/01/2009	164,115	-	151,328	-	(111,700)	(22,887)	78,521	-	(50,961)	656,460	864,876	49,412	914,288
Dividends paid	-	-	-	-	-	-	-	-	-	(5)	(5)	(6,464)	(6,469)
Adjustments related to negative minority interest	-	-	-	-	-	-	-	-	-	(41)	(41)	41	-
Change in the Group's composition	-	-	-	-	-	-	-	-	-	-	-	800	800
Comprehensive income in 2009	-	-	-	-	55,744	23,677	-	-	(10,410)	(25,074)	43,937	(2,613)	41,324
Equity as at 30/09/2009	164,115	-	151,328	-	(55,956)	790	78,521	-	(61,371)	631,340	908,767	41,176	949,943

Attributable to controlling shareholders													
PLN '000	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Cash flow hedge	Financial asset revaluation reserve	Other reserve capitals	Net currency translation differences (investments in foreign companies)	Currency translation differences (subsidiaries)	Retained profits	Total equity attributable to controlling shareholders	Minority interest	Total equity
Equity as at (beginning of period) 01/01/2008:													
Previously reported	164,115	-	151,328	-	-	19,162	78,521	-	(18,918)	673,308	1,067,516	44,904	1,112,420
Changes in accounting principles	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-	(3,255)	(3,255)	-	(3,255)
Equity (restated) as at:	164,115	-	151,328	-	-	19,162	78,521	-	(18,918)	670,053	1,064,261	44,904	1,109,165
Dividends paid	-	-	-	-	-	-	-	-	-	(57,961)	(57,961)	(323)	(58,284)
Coverage for US Govora's negative capitals	-	-	-	-	-	-	-	-	-	(754)	(754)	754	-
Change in the Group's composition	-	-	-	-	-	-	-	-	-	408	408	(2,925)	(2,517)
Comprehensive income for the period	-	-	-	-	(111,700)	(42,049)	-	-	(32,043)	44,714	(141,078)	7,002	(134,076)
Equity as at (end of period) 31/12/2008:	164,115	-	151,328	-	(111,700)	(22,887)	78,521	-	(50,961)	656,460	864,876	49,412	914,288

Attributable to controlling shareholders													
<i>PLN '000</i>	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Cash flow hedge	Financial asset revaluation reserve	Other reserve capitals	Net currency translation differences (investments in foreign companies)	Currency translation differences (subsidiaries)	Retained profits	Total equity attributable to controlling shareholders	Minority interest	Total equity
Equity as at (beginning of period) 01/01/2008:													
Previously reported	164,115	-	151,328	-	-	19,162	78,521	-	(18,918)	673,308	1,067,516	44,904	1,112,420
Changes in accounting principles	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-	(3,255)	(3,255)	-	(3,255)
Equity (restated) as at:	164,115	-	151,328	-	-	19,162	78,521	-	(18,918)	670,053	1,064,261	44,904	1,109,165
Dividends paid	-	-	-	-	-	-	-	-	-	(57,717)	(57,717)	(317)	(58,034)
Coverage for US Govora's negative capitals	-	-	-	-	-	-	-	-	-	555	555	(555)	-
Change in the Group's composition	-	-	-	-	-	-	-	-	-	(5)	(5)	(2,867)	(2,872)
Comprehensive income for the period	-	-	-	-	-	(28,592)	-	(16,592)	2,471	114,118	71,405	8,899	80,304
Equity as at (end of period) 30/09/2008:	164,115	-	151,328	-	-	(9,430)	78,521	(16,592)	(16,447)	727,004	1,078,499	50,064	1,128,563

II. Information about the presentation principles for the Extended Consolidated Quarterly Report of the Ciech Group

1. Basis for preparing the Extended Consolidated Quarterly Report of the Ciech Group

The presented consolidated financial statement for the period from January 1st, 2009 to September 30th, 2009, including comparative information, was approved by the Management Board of CIECH S.A. on November 13th, 2009 to be published on November 16th, 2009.

This consolidated statement covers the financial statements of CIECH S.A., the parent company, and its subsidiaries (jointly referred to as the "Ciech Group"; the "Group"), as well as the Group's interests in associates.

The scope of information presented in the Extended Consolidated Quarterly Report is consistent with the requirements of:

- International Accounting Standard 34 – Interim Financial Reporting,
- Regulation of the Minister of Finance of February 19th, 2009 on Current and Interim Information Submitted by the Issuers of Securities.

Preparation of financial statements in compliance with IFRS requires the Management Board to exercise professional judgement, estimates and assumptions that impact the adopted accounting principles and the value of assets, liabilities, income and expenses presented. All estimates and related assumptions are based on historical experience and various other factors considered reasonable under the given circumstances, and the results of such estimates are the basis for professional judgement of the carrying value of assets and liabilities, which cannot be calculated using other sources. The actual value may differ from the estimated value.

The estimates and related assumptions are subject to current verification. Changes in accounting estimates are recognised in the period in which they are made, if such changes apply solely to that period, or in the current period and future periods, if such changes apply both to the current and future periods.

The Management Board's professional judgements, which have a significant impact on the consolidated financial statement, and the estimates bearing a high risk of significant changes in future periods, have been presented in part III, Points 10 and 14 of this Report.

2. Statement of Conformity

The consolidated financial statement of the Ciech Group, as well as the financial statements of all subsidiaries and associates of CIECH S.A. for the presented period and corresponding periods have been prepared according to all the International Financial Reporting Standards (IFRS), adopted for usage in the European Union as at September 30th, 2009.

The Management Board of the parent company used their best judgement in selecting and interpreting the applicable standards, as well as in selecting measurement methods and principles for the different items of the Ciech Group's IFRS consolidated financial statements as at September 30th, 2009, including comparative data. Due diligence was exercised when preparing the tables and notes below. The financial information presented here was not audited.

3. Adopted accounting principles

In the presented period, there were no changes to the accounting principles as compared with the principles presented by the Group in the Consolidated Report of the Ciech Group for 2008 that was made available to the public on April 30th, 2009. The report in question includes detailed information regarding the principles and methods of the valuation of assets and liabilities and measurement of the financial result, as well as the method of preparing the financial statements and comparable data.

These principles have been used on a continuous basis when preparing all consolidated financial statements of the Ciech Group since the date of transition to IFRS, i.e. since January 1st, 2004.

In conjunction with the application by the Ciech Group of revised IAS 1 "Presentation of Financial Statements" and new IFRS 8 "Operating Segments" starting from January 1st, 2009, there was a change in the presentation of financial statements and information about operating segments. The new division of activity into segments is grounded on the criterion of product and service diversification based on management information. The aforesaid changes have been applied by the Ciech Group in the presentation of comparable data.

4. Functional and presentation currency and conversion principles

The Polish zloty (PLN) shall be the measurement and reporting currency of the presented consolidated financial statements. Unless provided otherwise, the data in the consolidated financial statements have been presented in thousands of PLN (PLN '000).

For the purposes of presenting selected financial data, particular assets and liabilities disclosed in the balance sheet were translated into EURO according to the average exchange rate of the National Bank of Poland as at the balance sheet date (September 30th, 2009), i.e. 4.2226. Individual items of the profit and loss account were translated into EURO according to the exchange rate calculated as the arithmetic mean of average EURO exchange rates determined by the National Bank of Poland as at the last day of every month, i.e. from January 2009 to September 2009 respectively: 4.4392; 4.6578; 4.7013; 4.3838; 4.4588; 4.4696; 4.1605; 4.0998; 4.2226. The exchange rate for the presented reporting period is 4.3993.

III. Notes to the Extended Consolidated Financial Statement of the Ciech Group

1. The most important events in the Ciech Group from January 1st, 2009 up to the preparation of this statement

- On January 5th, 2009 the shareholders of Polskie Konsorcjum Chemiczne Sp. z o.o. (PKCh) on the Shareholders' Meeting adopted a resolution on increasing the Company's share capital by PLN 50 thousand to PLN 100 thousand. Simultaneously, CIECH S.A., Zakłady Azotowe w Tarnowie-Mościcach S.A. (ZAT), Zakłady Azotowe Kędzierzyn S.A. (ZAK) and PKCh signed a Shareholders' Agreement, regulating the principles of cooperation between the parties in the process of future acquisition of a controlling shareholding in Anwil S.A. The shares acquired by ZAT and ZAK entitle each of the companies to 25% of the votes at the Shareholders' Meeting. The remaining 50% belongs to CIECH S.A. The registration by the Registry Court in the register of companies of the National Court Register occurred on February 19th, 2009. The information was announced in Current Report no. 1 of January 5th, 2009 and Current Report no. 10 of February 27th, 2009.
- On January 14th, 2009 CIECH S.A. and PKP "Cargo" S.A., with its registered office in Warsaw, signed an agreement concerning the transport of goods of companies forming the Ciech Group on domestic routes. The value of the agreement for 2009 is estimated at approximately PLN 75 million. The information was announced in Current Report no. 2 of January 14th, 2009.
- On January 15th, 2009, an annex to the long-term agreement of April 15th, 2008 concluded by Soda Polska CIECH Sp. z o.o. and Kompania Węglowa S.A., was signed: it regulated the deliveries and prices of power coal in 2009. The value of the agreement in 2009 is estimated at approximately PLN 200 million net. The information was announced in Current Report no. 3 of January 15th, 2009.
- On January 26th, 2009, Soda Polska Ciech Sp. z o.o. concluded with Bank Pekao S.A., having its registered office in Warsaw, a Loan Agreement for the financing of the company's investment activity between 2008 and 2012, amounting to PLN 256,300 thousand. The information was announced in Current Report no. 5 of January 27th, 2009.
- On February 10th, 2009, the Management Board of CIECH S.A. decided to reduce operating costs and investment expenditure for Ciech Group in 2009. As a part of the savings program, the financial plan for 2009 assumes a reduction in operating costs by PLN 71 million and investment expenditure by PLN 121 million. The decision to reduce operating costs and investment expenditure is due to the need to respond to threats resulting from unfavourable changes in market conditions. The information was announced in Current Report no. 7 of February 10th, 2009.
- On February 18th, 2009 CIECH S.A. and Jochen Ohm concluded a settlement under which:
 - Jochen Ohm, a former minority shareholder of Soda Deutschland Ciech GmbH and the President of German subsidiaries of CIECH S.A., resigns early from all his positions and functions.
 - The collaboration between CIECH S.A. and its subsidiaries, on the one hand, and Jochen Ohm, on the other hand, is finally settled and completed.
 - CIECH S.A. acquires the remaining 8% of shares in Soda Deutschland Ciech GmbH, thus becoming the sole shareholder of the company.
 - CIECH S.A. obtains the title of ownership for the land where voids held for sale are located.
 - CIECH S.A. acquires rights to 100% of profits on the sale and exploitation of voids.

The value of the settlement amounts to EUR 12,500 thousand. The information was announced in Current Report no. 8 of February 18th, 2009.

- On March 18th, 2009, a multilateral agreement was concluded by and between Nafta Polska S.A. and the companies: CIECH S.A., Zakłady Azotowe w Tarnowie-Mościcach S.A., with its registered office in Tarnów, Zakłady Azotowe Kędzierzyn S.A., with its registered office in Kędzierzyn-Koźle, the financial advisor of Nafta Polska S.A., Raiffeisen Investment AG, with its registered office in Vienna, Raiffeisen Investment Polska Sp. z o.o., with its registered office in Warsaw, and the legal advisor of Nafta Polska, Radzikowski, Szubielska i Wspólnicy Spółka Komandytowa, with its registered office in Warsaw. The purpose of the agreement is the completion of the process of selecting an investor or investors who will purchase shares in ZAT, ZAK and CIECH S.A. and who are able at the same time to acquire shares in the increased capital of the aforesaid companies. The financial advisors of Nafta Polska are Raiffeisen Investment AG, with its registered office in Vienna, Raiffeisen Investment Polska Sp. z o.o., with its registered office in Warsaw, and their subcontractors Lazard & Co. Limited, with its registered office in Great Britain, as well as Bank Zachodni WBK SA, with its registered office in Wrocław. The process includes, in particular, the preparatory phase, the announcement of an invitation to negotiations concerning the sale of shares in ZAT, ZAK and CIECH S.A., held by the State Treasury and Nafta Polska, and negotiations with selected potential investors conducted by Nafta Polska.

Pursuant to the agreement, every company authorised Nafta Polska to conduct any and all activities aimed at selecting one or several investors interested in acquiring the companies' shares as well as in offering financial aid to the companies for the purchase of shares in Anwil S.A. or realisation of the companies' investment goals. All analyses and source documents will be provided by the companies in accordance with the provisions regulating the disclosure of confidential information within the meaning of the Act on the Offering.

The agreement entered into force upon its signing and may be terminated by Nafta Polska any time upon fourteen days' notice. The agreement is automatically cancelled after 15 months from its signing unless the parties thereto decide to extend it in writing. Nafta Polska may assign its rights and obligations under the agreement to the State Treasury. The information was announced in Current Report no. 16 of March 19th, 2009.

- On April 10th, 2009, the project "Development of Boilers in EC Janikowo (CKT12 boiler)" was approved and entered onto the list of projects recommended for co-financing from EU funds, presented by the National Fund for Environmental Protection and Water Management (NFOSiGW). The subsidy equals the requested amount, i.e. over PLN 13 million. The agreement was signed on June 30th, 2009.
- On April 15th, 2009, the project "Establishment of a Combustion Gas Desulphurisation System in Elektrociepłownia Janikowo" was approved and entered onto the list of projects recommended for co-financing from EU funds, presented by the National Fund for Environmental Protection and Water Management (NFOSiGW). The subsidy equals the requested amount, i.e. over PLN 17 million. The agreement was signed on July 30th, 2009.
- On April 24th, the District Court for the Capital City of Warsaw, 13th Commercial Division, registered an increase in the share capital of CIECH FINANCE Sp. z o.o. by PLN 600 thousand. The shares created as a result of share capital increase will be acquired by CIECH S.A. The capital was increased by way of a resolution of the Extraordinary Shareholders' Meeting of April 1st, 2009.
- On April 28th, 2009, the Management Board of CIECH S.A. obtained information on the decision of the Regional Court in Warsaw (file no. XVI GC 531/07), delivered the same day in a case against PTU S.A. instigated by FSO S.A. The Regional Court declared invalid Resolutions no. 2 and 3, passed on March 19th, 2003 by the Compulsory Administration (acting in the capacity of the general shareholders' meeting). Resolution no. 2 concerned a decrease in the share capital through reducing the nominal value of shares, while Resolution no. 3 concerned an increase in the share capital by way of the 10th, 11th and 12th issue of shares with the exclusion of the pre-emptive right of former shareholders. Pursuant to Resolution no. 3 on the increase of share capital, the shares of PTU S.A. (operating under the name "DAEWOO" Towarzystwo Ubezpieczeniowe – Spółka Akcyjna at the moment of passing the resolutions) were acquired, *inter alia*, by Janikowskie Zakłady Sodowe JANIKOSODA S.A. and Inowrocławskie Zakłady Chemiczne SODA MAŃWY S.A. Both resolutions were challenged by FSO S.A. but the court dismissed the suits twice. As a result of the appeal which was lodged, the Regional Court in Warsaw by way of a decision of April 28th, 2009 declared Resolutions no. 2 and 3 invalid, for in the opinion of the court these were adopted in breach of the principles of social intercourse. The decision is not final (which is why it is difficult to estimate its potential influence on the consolidated financial statement of the Ciech Group). The challenged resolutions remain in force until the decision is validated. As at the balance sheet date and reporting date, the company Janikowskie Zakłady Sodowe JANIKOSODA S.A. holds 22.71% shares in the share capital of PTU S.A., while the company Inowrocławskie Zakłady Chemiczne SODA MAŃWY S.A. - 22.72%. On June 22nd, 2009, the appeal of Janikowskie Zakłady Sodowe Janikosoda S.A., acting in the capacity of an Intervening Party, was lodged to the Appeal Court in Warsaw, 1st Civil Department. The appeal was lodged by Polskie Towarzystwo Ubezpieczeń S.A. and Polskie Towarzystwo Reasekuracji S.A., acting as an Intervening Party.
- On April 28th, 2009, the companies: CIECH S.A., Kopalnie i Zakłady Chemiczne Siarki "Siarkopol" S.A. (hereinafter referred to as Siarkopol G), Kopalnie i Zakłady Przetwórcze Siarki "Siarkopol" in liquidation (hereinafter referred to as Siarkopol T) and Comexport Companhia De Comercio Exterior (hereinafter referred to as Comexport) signed a voluntary settlement concerning an amicable solution to the long-term dispute between Comexport, on the one hand, and CIECH S.A., Siarkopol T and Siarkopol G, on the other hand. The dispute resulted from a contract for the delivery of sulphur concluded in the 1990s. Under the concluded settlement, the Polish entities pay Comexport an amount lower than the one adjudicated by way of a decision of the Court of Arbitration at the International Chamber of Commerce in Paris. CIECH S.A. obliged to pay Comexport USD 828 thousand. The amount was paid in the form of a bank draft for the benefit of Comexport on the date of settlement. Pursuant to the settlement, each party waived any and all claims under the said contract for the delivery of sulphur as well as any and all claims resulting from the conducted proceedings.
- On May 5th, the Supervisory Board of CIECH S.A. adopted a resolution in which it gave a positive opinion on the motion lodged by the Management Board of CIECH S.A. on April 28th, 2009 and concerning recommended allocation of CIECH S.A.'s profit for 2008 amounting to PLN 14,994 thousand for the company's supplementary capital. The information was announced in Current Report no. 17 of May 6th, 2009. On June 18th, 2009, the Ordinary General Meeting of Shareholders of CIECH S.A. adopted a resolution on the distribution of profit, which does not anticipate dividend payout for 2008. The decision is compliant with the recommendations of the Supervisory Board and Management Board of CIECH S.A.

- On May 5th, 2009, the Supervisory Board of CIECH S.A. adopted a resolution on the appointment of Deloitte Audyt Sp. z o.o. as an expert auditor to audit the financial statements of CIECH S.A. and the financial statements of the Ciech Group for 2009. The information was announced in Current Report no. 18 of May 6th, 2009.
- On May 5th, 2009, Sodawerk Stassfurt GmbH & Co. KG, a subsidiary of CIECH SA, concluded with RWE Gasspeicher GmbH, a subsidiary of RWE AG, an agreement concerning the sale of a mining title to a part of an excavation area owned by Stassfurter Salzattel I and adjacent real property as well as the preparation of four voids located in this area for gas storage. The contract will become effective after obtaining the consent of the local Mining Authority based on the German Federal Mine Act. The total contract value by 2019 will exceed EUR 60 million. The information was announced in Current Report no. 19 of May 6th, 2009. All conditions included in the aforesaid agreements were satisfied on September 29th, 2009. Therefore, the sale of a mining title to voids for the benefit of RWE was completed. The total cash volume with regard to the said agreements for 2009-2019 amounts to approx. EUR 60 million. The information was announced in Current Report no. 39 of September 29th, 2009.
- On May 19th, 2009, the anti-trust procedure, initiated on December 31st, 2007 by the Polish Office of Competition and Consumer Protection against CIECH S.A. on the charge of abuse of a dominant position on the domestic market for table salt marketing, was dismissed.
- On June 9th, 2009, Przemysław Cieszyński resigned from the post of a Member of the Supervisory Board of CIECH S.A. as of the date of the Ordinary Meeting of Shareholders of CIECH S.A., convened on June 18th, 2009. On June 18th, 2009, Zbigniew Jagiełło was appointed a Member of the Supervisory Board of CIECH S.A. The information was announced in Current Report no. 25 of June 10th, 2009 and Current Report no. 28 of June 18th, 2009.
- On August 5th, 2009, CIECH S.A. reached a settlement revoking the violation of the loan agreement for the purchase of 80% of shares in Z. Ch. "Organika-Sarzyna" S.A. from Nafta Polska S.A. through signing a restatement agreement with Bank POLSKA KASA OPIEKI SA, Bank Handlowy w Warszawie S.A. and Bank Millenium S.A. The information concerning the conclusion of the loan agreement was announced in Current Report no. 81/2006 of December 13th, 2006. The agreement includes the following conditions:
 - establishment of additional loan collaterals in the form of a registered pledge and financial pledge on 7,405,255 shares of SODA MAŁY SA, a registered pledge and financial pledge on the new 16,160 shares of JANIKOSODA S.A. and an obligation to establish a registered pledge and financial pledge on 7,715,331 shares in Z. Ch. "Organika-Sarzyna" S.A. on December 31st, 2011 at latest,
 - dividend payout by CIECH S.A., made without the consent of the parties, shall constitute a violation of the loan agreement.The settlement is another stage of the process aimed at ensuring the Ciech Group's long-term financing. The information was announced in Current Report no. 30 of August 6th, 2009.

- On August 13th, 2009, CIECH S.A. and the following subsidiaries: "Agrochem" Sp. z o.o., having its registered office in Człuchów, "Agrochem" Sp. z o.o., having its registered office in Dobre Miasto, "Alwernia" SA, Cheman SA, POLFA Sp. z o.o., GZNF "FOSFOR" Sp. z o.o., Z.Ch. "Organika-Sarzyna" SA, Soda Deutschland Ciech GmbH, Soda Polska Ciech Sp. z o.o., Transclean Sp. z o.o., S.C. Uzinele Sodice Govora - Ciech Chemical Group SA, "Vitrosilicon" SA, ZACHEM SA, Chemia.com S.A. and Ciech Service Sp. z o.o. ("Companies") made a statement ("Statement") to the following banks offering financing to CIECH S.A. and the Companies (loans, and in the case of some banks, also derivatives): Bank BPH SA, Bank DNB Nord Polska SA, Bank Handlowy w Warszawie SA, Bank Millennium SA, Bank Ochrony Środowiska SA, Bank Polska Kasa Opieki SA, BNP Paribas SA, Branch in Poland, BRE Bank SA, Calyon SA, Branch in Poland, Fortis Bank Polska SA, HSBC Bank Polska SA, ING Bank Śląski SA, Kredyt Bank SA, Nordea Bank Polska SA, Powszechna Kasa Oszczędności Bank Polski S.A. and Citibank Europe Plc, Dublin - Romania Branch ("Banks"). Pursuant to the aforesaid Statement, CIECH S.A. and the Companies are obliged not to do any of the following without the Banks' consent:
 - establish any collaterals other than the ones enlisted in the Statement on their assets,
 - acquire any other companies,
 - merge with any other companies,
 - dispose of any assets other than the ones listed in the Statement,
 - increase their debt through incurring new financial liabilities,
 - conclude forward contracts other than the ones listed in the Statement, and
 - be in arrears with their liabilities towards the Banks.

Additionally, pursuant to the Statement, CIECH S.A. is obliged to:

- submit information on any events concerning CIECH S.A. and the Companies to the Banks;
- not to recommend any dividend payout for the benefit of the shareholders of CIECH S.A. by the Management Board; and
- establish cooperation between CIECH S.A. and the Banks consisting in particular in taking joint actions aimed at refinancing material liabilities of CIECH S.A. and the Companies through granting a new loan for the repayment of existing liabilities towards the Banks.

In conjunction with the Statement, on August 14th, 2009, CIECH S.A. was informed about the signing by Bank BPH SA, Bank DNB Nord Polska SA, Bank Handlowy w Warszawie SA, Bank Millennium SA, Bank Ochrony Środowiska SA, Bank Polska Kasa Opieki SA, BRE Bank SA, HSBC Bank Polska SA, ING Bank Śląski SA, Kredyt Bank SA, Powszechna Kasa Oszczędności Bank Polski S.A. and Citibank Europe Plc, Dublin - Romania Branch, of a status quo agreement ("Status Quo Agreement") pursuant to which the aforesaid banks are mutually obliged to abandon the following actions during the term of the Status Quo Agreement: recovery of CIECH S.A.'s and the Companies' financial debt towards the Banks, termination or cancellation of financing documents concluded with the Ciech Group's entities. The Banks which granted such loans are obliged also to continue providing the Ciech Capital Group with working capital facilities, guarantee facilities and letters of credit. Moreover, on August 14th, 2009, CIECH S.A. was informed about the signing by Calyon SA, Branch in Poland, and Nordea Bank Polska S.A. of separate statements to the rest of the Banks, whose content is generally in compliance with the Status Quo Agreement.

On August 14th, 2009, CIECH S.A. received from BNP Paribas SA, Branch in Poland, a statement addressed to CIECH S.A. Moreover, CIECH S.A. and "Vitrosilicon" S.A. received from Fortis Bank Polska S.A. a statement addressed to CIECH S.A. and "Vitrosilicon" S.A., whose content is analogous to the content of the Status Quo Agreement. In the aforesaid statements the Banks additionally obliged to: (i) BNP Paribas SA, Branch in Poland: extend until October 30th, 2009 the line of credit (revolving loan) amounting to PLN 30,000 thousand under the Loan Agreement no. 16/2007 of June 27th, 2008 concluded with CIECH S.A.; (ii) Fortis Bank Polska SA: extend until October 30th, 2009 the line of credit (revolving loan, letters of credit, guarantees) amounting to PLN 50,000 thousand under the Multipurpose Line of Credit Agreement no. WAR/3010/06/346/CB of September 15th, 2006, with subsequent amendments, concluded with CIECH S.A., suspend principal payments and extend until October 30th, 2009 the fixed-term loans amounting to PLN 9,000 thousand and PLN 950 thousand and the overdraft facility amounting to PLN 12,000 thousand under the Non-revolving Loan Agreement no. WAR/4060/06/101/CB of June 23rd, 2006, with subsequent amendments, the Non-revolving Loan Agreement no. WAR/4060/07/287/CB of July 30th, 2007, with subsequent amendments, and the Multipurpose Line of Credit Agreement no. WAR/4050/05/331/CB of December 12th, 2005, with subsequent amendments, concluded with "Vitrosilicon" S.A. CIECH S.A. and "Vitrosilicon" S.A. signed their consent to the extending the availability of the aforesaid loans on August 14th, 2009.

The statement is effective until one of the following dates, whichever is earlier: (i) October 31st, 2009; or (ii) the expiry date of the Status Quo Agreement, whereby the Status Quo Agreement shall be effective until October 30th, 2009 unless it is earlier terminated.

The aforesaid actions constitute the subsequent stage of a process aimed at ensuring the Ciech Group's long-term financing and maintaining the involvement of the Banks financing the Group. The statement does not change any of the loan agreements to which CIECH S.A. or any of the Companies is a party (except for the aforementioned agreements with BNP Paribas SA, Branch in Poland, and Fortis Bank Polska SA), or impose any additional financial obligations on CIECH S.A. and the Companies. The information was announced in Current Report no. 31 of August 14th, 2009.

On November 2nd, 2009, a group of 12 banks (Bank BPH SA, Bank DNB Nord Polska SA, Bank Handlowy w Warszawie SA, Bank Millennium SA, Bank Ochrony Środowiska SA, Bank Polska Kasa Opieki SA, BRE Bank SA, HSBC Bank Polska SA, ING Bank Śląski SA, Kredyt Bank SA, Powszechna Kasa Oszczędności Bank Polski S.A. and Citibank Europe Plc. Dublin – Romania Branch – being parties to the Status Quo Agreement) concluded a settlement extending the said agreement until December 15th, 2009. Also the separate statements discussed in Current Report no. 31/2009, made by the banks: Calyon S.A. Branch in Poland, Nordea Bank Polska SA, BNP Paribas S.A. Branch in Poland and Fortis Bank Polska S.A., were extended.

Prior to signing the aforesaid documents, CIECH S.A. made a statement to the Banks on extending the Statement discussed in Current Report no. 31/2009 until one of the following dates, whichever is earlier: (i) December 16th, 2009, or (ii) the expiry date of the Status Quo Agreement.

Due to the extension of the Statement and the Status Quo Agreement, all works connected with the establishment of a new financing structure may be continued and completed. The information was announced in Current Report no. 42 of November 2nd, 2009.

- The company Soda Deutschland Ciech GmbH came to an agreement with Commerzbank as to the failure to retain financial ratios for the EUR 75 million loan, concluded on January 23rd, 2008. Pursuant to the agreement, Commerzbank is obliged to maintain its involvement in Soda Deutschland Ciech GmbH and not to terminate any loan arrangements in part or in whole. The agreement is valid until October 30th, 2009. Commerzbank's declaration is a stage in the process of adjusting the debt of the German company to the changed market conditions. These actions are aimed at maintaining the bank's long-term involvement and ensuring a stable source of financing for the company.
- On September 14th, 2009, the Extraordinary General Meeting of Shareholders of CIECH S.A. dismissed Mr Krzysztof Mastalerz and Mrs Alicja Pimpicka from the Supervisory Board of CIECH S.A. and appointed Mrs Ewa Sibrecht-Ośka and Mr Sławomir Stelmasiak as Members of the Supervisory Board of CIECH S.A. The information was announced in Current Report no. 36 of September 15th, 2009.
- Mr Zbigniew Jagiełło resigned from the post of Member of the Supervisory Board of CIECH S.A. as of September 30th, 2009. The information was announced in Current Report no. 38 of September 18th, 2009.

- On October 16th, 2009, CIECH S.A. was delivered the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on entering to the register of companies on October 6th, 2009 the amendments to the Articles of Association adopted by the Extraordinary General Meeting of Shareholders of CIECH S.A. on September 14th, 2009. The information was announced in Current Report no. 41 of October 16th, 2009.

2. A description of achievements of the Ciech Group in the period between January 1st and September 30th, 2009 and a description of factors and events that have a significant impact on the financial result

2.1 Basic financial figures

Between Q1 and Q3 2009, the Ciech Group generated net profit amounting to PLN -28,272 thousand, the balance sheet total amounted to PLN 4,186,175 thousand and net cash increased by PLN 35,362 thousand.

The table below presents selected financial figures and basic financial ratios for Q1-Q3 2009 and Q1-Q3 2008.

Selected figures

PLN '000	01.01.-30.09.2009	01.01.-30.09.2008	Change 2009/2008
Net sales of products, goods and materials	2,725,155	2,981,158	(8.6%)
Cost of sales	2,300,876	2,301,466	0.0%
Gross profit from sales	424,279	679,692	(37.6%)
Selling costs	162,245	196,260	(17.3%)
General and administrative expenses	215,931	218,901	(1.4%)
Other operating revenue / expenses	94,259	7,880	1096.2%
Profit on operating activities	140,362	272,411	(48.5%)
Financial revenue/expenses	(137,736)	(104,854)	31.4%
Share in net profit of subsidiaries valued under the equity method	1,272	3,614	(64.8%)
Income tax	(32,170)	(45,140)	(28.7%)
Profit on sales attributable to discontinued operations	-	-	-
Net profit	(28,272)	126,031	-
Net profit attributable to minority shareholders	(3,447)	10,901	-
Net profit attributable to controlling shareholders	(24,825)	115,130	-
EBITDA	309,991	425,278	(27.1%)

PLN '000	30.09.2009	31.12.2008	30.09.2008	Change 30.09.09/30.09.08
Assets	4,186,175	4,362,114	4,273,734	(2.0%)
Non-current assets	2,793,066	2,781,769	2,494,928	11.9%
Current assets, including:	1,393,109	1,580,345	1,778,806	(21.7%)
- inventory	338,104	437,106	385,018	(12.2%)
- current receivables	892,348	959,316	1,240,373	(28.1%)
- cash and cash equivalents	161,099	112,120	93,306	72.7%
- short-term investments	1,558	1,185	2,424	(35.7%)
- non-current assets held for sale	-	70,618	57,685	-
Total equity	949,943	914,288	1,128,563	(15.8%)
Equity attributable to controlling shareholders	908,767	864,876	1,078,499	(15.7%)
Minority interest	41,176	49,412	50,064	(17.8%)
Non-current liabilities	1,333,130	1,117,431	1,311,450	1.7%
Current liabilities	1,903,102	2,330,395	1,833,721	3.8%

PLN '000	01.01.-30.09.2009	01.01.-30.09.2008	Change 2009/2008
Net cash flows from operating activities	347,246	(16,576)	-
Net cash flows from investment activities	(275,046)	(312,788)	(12.07%)
Net cash flows from financial activities	(36,838)	273,001	-
Total net cash flows	35,362	(56,363)	-

	30.09.2009	31.12.2008	30.09.2008	Change 30.09.09/ 30.09.08
Net earnings per share	(0.89)	1.59	4.11	-
Net return	(1.0%)	1.5%	4.2%	-
EBIT %	5.2%	6.8%	9.1%	(43.6%)
EBITDA %	11.4%	12.2%	14.3%	(20.3%)
Current ratio	0.7	0.7	1.0	(24.5%)
Quick ratio	0.6	0.5	0.8	(27.1%)
Debt ratio	77.3%	79.0%	73.6%	5.0%
Equity to assets ratio	22.7%	21.0%	26.4%	(14.1%)

Source: CIECH S.A.

Calculation principles:

net earnings per share – net earnings / weighted average number of ordinary shares in the given period (according to the definition of IAS 33 "Earnings per share")

net return – net profit for a given period / net revenues from sales of products, services, goods and materials in a given period,

EBIT % – operating profit for a given period / net revenues from sales of products, services, goods and materials in a given period,

EBITDA % – (operating profit + depreciation for a given period) / net revenues from sales of products, services, goods and materials in a given period,

current ratio – current assets at the end of a given period / current liabilities at the end of a given period,

quick ratio – current assets less inventory at the end of a given period / current liabilities at the end of a given period,

total debt ratio – current and non-current liabilities at the end of a given period / total assets at the end of a given period,

equity to assets ratio – total equity at the end of a given period / total assets at the end of a given period.

2.2 Sales Revenues

Consolidated net sales of the Ciech Group between Q1 and Q3 2009 amounted to PLN 2,725,155 thousand. In comparison with the same period in 2008, net sales decreased by PLN 256,003 thousand, i.e. 8.6%. The main reason for the decrease was lower revenues from the sales of fertilisers (by PLN 180,556 thousand, i.e. 50.4%) and TDI (by PLN 47,186 thousand, i.e. 12.6%), which had a significant impact on the decrease in revenues generated by the agrochemical and organic segments.

The activity of the Ciech Group concentrates on four main segments: soda, organic, agrochemical, silicates and glass. These segments generated in total 94% of the Group's sales revenues. The structure of revenues has not changed in comparison with the same period in 2008. The greatest share in the revenues for Q1-Q3 2009 is attributed to the sales of soda segment products, similar to the same period in 2008. Additionally, the dominant role of the soda segment, which generated more than 40% of sales revenues in 2009, increased.

Sales revenues by business segment

	Q1-Q3 2009	Q1-Q3 2008	change	change %	% share in total revenues Q1-Q3 2009	% share in total revenues Q1-Q3 2008
Soda segment, including:	1,122,308	977,366	144,942	14.8%	41.2%	32.8%
Dense soda ash	677,774	604,265	73,509	12.2%	24.9%	20.3%
Light soda ash	209,354	176,219	33,135	18.8%	7.7%	5.9%
Salt	93,972	81,992	11,980	14.6%	3.4%	2.8%
Baking soda	73,287	52,244	21,043	40.3%	2.7%	1.8%
Calcium chloride	17,590	5,595	11,996	214.4%	0.6%	0.2%
Organic segment, including:	791,399	896,479	(105,080)	(11.7%)	29.0%	30.1%
TDI	327,330	374,517	(47,186)	(12.6%)	12.0%	12.6%
Resins	176,889	152,719	24,170	15.8%	6.5%	5.1%
Plastics	164,833	173,191	(8,358)	(4.8%)	6.0%	5.8%
EPI	29,257	57,286	(28,029)	(48.9%)	1.1%	1.9%
Agrochemical segment, including:	483,772	692,381	(208,609)	(30.1%)	17.8%	23.2%
Fertilisers	177,506	358,062	(180,556)	(50.4%)	6.5%	12.0%
Plant protection chemicals	104,985	131,976	(26,992)	(20.5%)	3.9%	4.4%
Phosphoric acid	47,695	62,825	(15,130)	(24.1%)	1.8%	2.1%
Phosphorites	14,643	20,653	(6,010)	(29.1%)	0.5%	0.7%
Feed	12,206	20,148	(7,942)	(39.4%)	0.4%	0.7%
Grain	11,213	8,917	2,296	25.7%	0.4%	0.3%
Silicates and glass segment, including:	163,134	217,431	(54,297)	(25.0%)	6.0%	7.3%
Sulphur	11,802	55,095	(43,293)	(78.6%)	0.4%	1.8%
Glass blocks and packaging	74,324	74,762	(438)	(0.6%)	2.7%	2.5%
Sodium glass	35,703	27,571	8,131	29.5%	1.3%	0.9%
Sodium water glass	13,330	13,000	330	2.5%	0.5%	0.4%
Other operations segment	164,542	197,501	(32,959)	(16.7%)	6.0%	6.6%
TOTAL	2,725,155	2,981,158	(256,003)	(8.6%)	100.0%	100.0%

2.3 Profit/Loss on Sales and Operating Profit/Loss

After Q3 2009, gross profit on sales amounted to PLN 424,279 thousand and in the same period of 2008 – PLN 679,692 thousand, whereas operating profit amounted to PLN 140,362 thousand and PLN 272,411 thousand respectively.

The positive contributors to the presented profit were as follows:

- lower prices of all basic raw materials for the soda segment,
- persistent weakening of the Polish currency against EUR and USD in H1 2009 (in comparison with the same period of the previous year), favouring the improvement of export profitability of the Ciech Group (excluding currency hedging transactions); currently, the trend is changing; in Q3 2009, the Polish zloty strengthened its position (against EUR and USD),
- insignificant growth of market prices of organic products manufactured by the Ciech Group (following the period of major decreases reported in the previous quarters),
- increase in the value of domestic sales of construction and assembly production between January and September 2009; by 4.7% in total in comparison with the same period in 2008 (chemical industry generates many raw materials and semi-finished products used for this production).

The presented results also take into account one-off events, i.e. settlement of the purchase of 8% of shares in Soda Deutschland Ciech GmbH from Jochen Ohm, purchase of shares in ZACHEM S.A. and dissolution of provisions for environmental protection connected with the changed estimates of previously incurred costs as well as with the changed concept of land recultivation.

The negative contributors to the presented profit were as follows:

- decrease in the domestic sales of chemical products, excluding pharmaceuticals, between January and September 2009 in comparison with the same period in 2008 (by more than 6% as per fixed prices, according to the 2007 Polish Classification of Economic Activities), i.e. at the level adequate to the decrease for the entire Polish industry,

- decrease in demand for soda ash in Europe (by several percent) connected mainly with lower demand of the glass industry; in particular, in relation to the production of flat glass,
- drop in soda ash prices on European markets (stabilizing trend in Q3 2009 at levels several percent lower than the record-breaking prices in Q4 2008),
- difficulties in selling epoxy resins on European markets – problems with obtaining recipients' acceptance of the prices, a simultaneous inflow of cheap goods from Asian countries, excess of supply over demand, increased production capacity generated by competitors; on the domestic market – lower supply of construction works and thus demand for resins,
- on the market of polyester resins – drop in domestic and export sales connected with the crisis in the automotive, shipbuilding, railway and construction industries,
- continued increase in the prices of crude oil in Q3 2009, which led to an increase in the prices of raw materials for the organic industry,
- situation on the domestic market of compound fertilisers – considerable decrease in the domestic production of chemical fertilisers (by 30% in quantity within 9 months of 2009 in comparison with the same period of the previous year), very low demand for fertilisers from agricultural producers, which results mainly from the high level of prices in relation to the customer purchasing power, moreover, the prices of compound fertilisers on global markets remain low.

The EBIT margin after Q3 2009 was 5.2% (9.1% the year before), while the EBITDA margin was 11.4% (14.3% the year before).

2.4 Net profit/loss

Consolidated net profit for Q1-Q3 2009 amounted to PLN -28,272 thousand, whereby PLN -24,825 thousand is the controlling shareholders' net result. Net profitability reached -1.0%.

Apart from the lower operating result, the net profit in Q3 2009 was negatively affected by the measurement of financial instruments and costs of increased debt service. At the same time, the negative impact of high financial costs was partially balanced by positive currency differences.

Financial performance by type of business

PLN '000	01.01.-30.09.2009	01.01.-30.09.2008	Change 2009/2008
1. Profit on operating activities	140,362	272,411	(48.5%)
2. Net financial revenues/expenses	(137,736)	(104,854)	31.4%
3. Share in net profit of subsidiaries valued under the equity method	1,272	3,614	(64.8%)
4. Income tax	(32,170)	(45,140)	(28.7%)
5. Profit on sales attributable to discontinued operations	-	-	-
6. Net profit (1+2+3-4+5)	(28,272)	126,031	-
7. Profit attributable to minority shareholders	(3,447)	10,901	-
8. Profit attributable to controlling shareholders (6-7)	(24,825)	115,130	-

Source: CIECH S.A.

2.5 Assets

At the end of September 2009, the Group's non-current assets amounted to PLN 2,793,066 thousand. In comparison with the balance as at December 31st, 2008 the value of non-current assets increased by PLN 11,297 thousand. The highest increase was observed under other long-term investments, which grew by PLN 26,512 thousand, i.e. by 30%, as compared with December 2008, which results from the positive measurement of a block of shares in Zakłady Azotowe w Tarnowie-Mościcach S.A., recognised in the amount of PLN 44,544 thousand as at the balance sheet date.

The increase in tangible non-current assets was mainly due to investment expenditure on production assets in order to keep up with the current pace of growth. This concerned mainly SODA MAŁY Group, ZACHEM Group and S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. The share of non-current assets in total assets amounted to 66.7% (almost 63.8% at the end of 2008).

The Group's current assets amounted to PLN 1,393,109 thousand as at September 30th, 2009. The following items dominated among the current assets: trade and other receivables – 63.3% of current assets, and inventory – 24.3%. In comparison with the balance as at the end of December 2008, the value of current assets decreased by PLN 187,236 thousand (the highest drop was recorded by inventory – by PLN 99,002 thousand, mainly in GZNF "FOSFOR" Sp. z o.o. and Z. Ch. "Organika-Sarzyna" S.A.).

2.6 Liabilities

The Ciech Group's liabilities (non-current and current) as at September 30th, 2009 amounted to PLN 3,236,232 thousand, which signifies a decrease in comparison with the balance as at the end of December 2008 by PLN 211,594 thousand (i.e. 6.1%).

In comparison with the balance as at December 31st, 2008, the value of liabilities pertaining to loans and borrowings (plus overdraft facility) decreased by PLN 965 thousand, whereby non-current liabilities increased by PLN 353,963 thousand and current liabilities decreased by PLN 354,928 thousand. This was mainly due to the reclassification of liabilities pertaining to loans and borrowings in CIECH S.A. and Soda Deutschland Ciech Group in 2008, resulting from the violation of ratios included in loan agreements as at December 31st, 2008. As at the date of this report, all conditions were satisfied.

The Group's companies (mainly SODA MAŁY Group and ZACHEM Group) financed their investment outlays on production assets from external funds.

The decrease in other non-current liabilities in comparison with the balance as at the end of December 2008 is connected mainly with the settlement of purchase of shares in Soda Deutschland Ciech from J. Ohm.

The total debt ratio (current and non-current liabilities / total assets) was 77.3% as at September 30th, 2009 (79.0% at the end of December 2008). The consolidated net debt of the Group (covering non-current and current liabilities due to loans, borrowings and other debt instruments in total plus overdraft facility decreased by cash and cash equivalents) amounted to PLN 1,558,024 thousand as at September 30th, 2009 and decreased in comparison with the balance as at the end of December 2008 by PLN 49,944 thousand.

Liquidity ratios improved. The current ratio, calculated as the ratio of total current assets to total current liabilities, amounted to 0.73 as at September 30th, 2009 (0.68 at the end of 2008), while the quick ratio amounted to 0.55 (0.49 at the end of 2008).

2.7 Cash flows

Net cash flows between Q1 and Q3 2009 amounted to PLN 35,362 thousand. As compared with the same period in the previous year, the Group generated cash flows higher by PLN 91,725 thousand. Cash flows from operating activities amounted to PLN 347,246 thousand and were higher than the ones generated in the period between January and September 2008 by PLN 363,822 thousand.

The Group paid higher interest in relation to Q1-Q3 2008 (expenditure increase by PLN 16,832 thousand), which resulted from an increase in the use of external funding.

The surplus of investment expenditure over inflows amounted to PLN 275,046 thousand and was lower in relation to the same period in 2008 by PLN 37,742 thousand. The balance of cash flows from investment activities was influenced mainly by transactions of purchase of intangible assets and tangible non-current assets in SODA MAŁY Group, ZACHEM Group, S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A., in conjunction with the conducted development. Additionally, the incurred investment expenditure results from the final settlement of the purchase of 8% of shares in Soda Deutschland Ciech GmbH from Jochen Ohm.

Net cash from financial activities was negative and amounted to PLN -36,838 thousand, i.e. decreased by PLN 309,839 thousand in comparison with Q1-Q3 2008.

The reasons for the decrease were inflows due to loans and borrowings lower by PLN 340,000 thousand in comparison with Q3 2008. On the other hand, expenditure on the repayment of loans and borrowings remained at the same level as the previous year.

2.8 Information about the Ciech Group's financial standing

Profitability between Q1 and Q3 2009

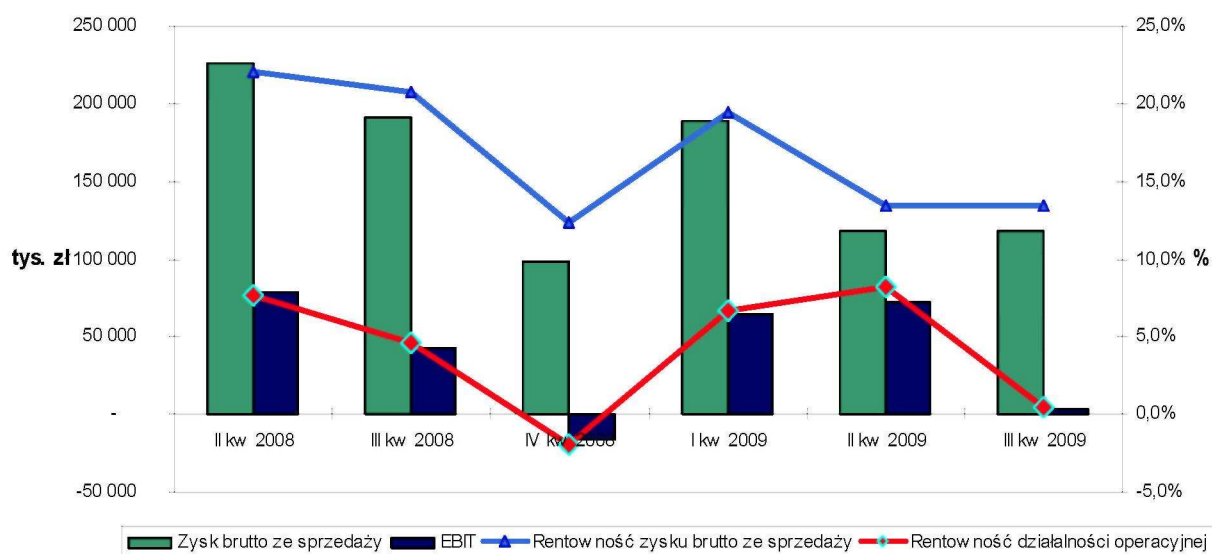
Return on sales after Q3 2009 deteriorated in comparison with the same period of the previous year. Operating profit margin was negatively influenced by lower revenues from sales and lower margins in the organic and agrochemical segments, partially caused by the base effect – the first half of 2008 was a period of record profitability in this segment. In Q4 2008, a strong economic downturn could be observed in the aforesaid segments; improvement started to be visible on the organic products markets at the end of H1 2009 and in Q3 2009.

The table below presents return ratios:

Return ratios of the Ciech Group

Item	Jan. – Sept., 2009	Jan. – Sept., 2008	Jan. – Dec., 2008
Gross return on sales	15.6%	22.8%	20.6%
Return on sales	1.7%	8.9%	6.3%
Operating profit margin	5.2%	9.1%	6.8%
Net return on sales (ROS)	(1.0%)	4.2%	1.5%
Return on assets (ROA)	(0.7%)	2.9%	1.3%
Return on equity (ROE)	(3.0%)	11.2%	6.0%

Poziomy rentowności Grupy Ciech



Source	Target
Poziomy rentowności Grupy Ciech	Return ratios of the Ciech Group
tys. zł	(PLN '000)
Zysk brutto ze sprzedaży	Gross profit from sales
EBIT	EBIT
Rentowność zysku brutto ze sprzedaży	Gross return on sales
Rentowność działalności operacyjnej	Operating profit margin

Liquidity of the Group and working capital

After Q3 2009, liquidity ratios improved in comparison with the end of 2008 (current ratio increased by 7%, while quick ratio increased by 12%). On August 5th, 2009, CIECH S.A. concluded a restatement (waiver) agreement, revoking the violation of the loan agreement for the purchase of 80% of shares in Z. Ch. "Organika-Sarzyna" S.A. from Nafta Polska S.A. On August 19th, Soda Deutschland Ciech and Commerzbank signed a parallel agreement, resulting in the cancellation of violations of selected financial ratios included in loan agreements.

At the date of compiling the financial statement, none of the agreements were terminated. On August 13th, 2009, the banks financing the Ciech Group concluded a status quo agreement, guaranteeing that the binding agreements cannot be cancelled or terminated. This agreement was extended on November 2nd and shall be binding until December 15th, 2009.

Liquidity ratios of Ciech Group

Item	30.09.2009	31.12.2008	30.09.2008
Current ratio	0.73	0.68	0.97
Quick ratio	0.55	0.49	0.76

Calculation principles:

current ratio – current assets / current liabilities at the end of a given period; measure of company's capability to cover its current liabilities with current assets.

quick ratio – current assets less inventory / current liabilities at the end of a given period; measure of a company's capability to collect in a short period of time cash for coverage of materially due liabilities.

As opposed to the same period of 2008 and the entire previous financial year, between Q1 and Q3 2009, the Ciech Group generated positive free cash flows, i.e. it was able to finance its investment activities with cash flows created in its operating activities. This was caused mainly by the release of cash from the working capital and sales of voids that occurred in Q3 2009. For comparison, in Q1-Q3 2008, an increase in the working capital led to the use of cash amounting to PLN 262,084 thousand, while in the same period of 2009 a change in the working capital generated operating cash flows amounting to PLN 296,522 thousand. Even despite the low level of adjusted financial surplus, this contributed to the generation of positive free cash flows of PLN 72,199 thousand.

Ability to generate cash flows

Item	30.09.2009	31.12.2008	30.09.2008
1. Financial surplus (net profit + amortization)	141,357	258,107	278,898
2. Other net profit adjustments	(90,634)	(77,411)	(33,390)
3. Adjusted financial surplus (1+2)	50,723	180,696	245,508
4. Change in working capital	296,522	(147,697)	(262,084)
5. Cash flows from operating activities	347,245	32,999	(16,576)
6. Cash flows from investment activities	(275,046)	(426,246)	(312,788)
7. Free cash flows (5+6)	72,199	(393,247)	(329,364)

The working capital, defined as the difference between current assets and current liabilities, as at the end of September 2009 was negative and increased by PLN 240,057 thousand in comparison with the end of 2008. Net cash (i.e. cash decreased by short-term loans and other financial liabilities) increased by PLN 419,702 thousand. This was caused by a decrease in the working capital and current financial liabilities as well as by the generation of positive cash flows from operating activities. The Ciech Group is expecting net cash to improve significantly as a result of debt restructuring and maturity structure arrangement.

Working capital of the Ciech Group

Item	30.09.2009	31.12.2008	30.09.2008
1. Current assets, including:	1,393,109	1,580,345	1,778,806
Inventory	338,104	437,106	385,018
Trade receivables	671,230	614,445	850,069
2. Cash and other short-term investments	162,657	113,305	95,730
3. Adjusted current assets (1-2)	1,230,452	1,467,040	1,683,076
4. Current liabilities, including:	1,903,102	2,330,395	1,827,005
Trade liabilities	455,388	427,245	479,334
5. Short-term loans and other financial liabilities	1,121,715	1,492,065	852,953
6. Adjusted current liabilities (4-5)	781,387	838,330	974,052
7. Working capital (1-4)	(509,993)	(750,050)	(48,199)
8. Demand for current assets (3-6)	449,065	628,710	709,024
9. Net cash (7-8)	(959,058)	(1,378,760)	(757,223)

Indebtedness

The acquisitions conducted in 2006 and 2007 that led to an increase in the assets of the Ciech Group were financed through an investment loan and bond issue. Additionally, the investments made in 2008 were financed with a short-term loan. These actions contributed to an increase in the debt ratio and a decrease in the long-term debt ratio.

The Ciech Group's relative debt slightly decreased in comparison with the end of 2008. The debt ratio decreased from 79.0% to 77.3%. The term structure of financing was also subject to positive changes (as at the end of Q3 2009, non-current liabilities constituted 31.8% of total assets, which signifies an increase by 6.2 pp in comparison with the previous business year). The Ciech Group is expecting further improvement of the debt structure in favour of long-term loans upon the completion of the process of refinancing.

Debt ratios of Ciech Group

Item	30.09.2009	31.12.2008	30.09.2008
Debt ratio	77.3%	79.0%	73.6%
Debt ratio, excluding option transaction	73.9%	77.8%	73.6%
Long-term debt ratio	31.8%	25.6%	30.7%
Debt to equity ratio	340.7%	377.1%	278.1%
Equity to assets ratio	22.7%	21.0%	26.4%
Net debt/EBITDA (annual)	4.52	3.50	6.38

* The high net debt/EBITDA ratio for the comparative period results from the recognition of goodwill charges related to Soda Deutschland Ciech Group in the operating profit (loss) at the end of 2007; but for this situation, this ratio would be 2.96.

Calculation principles:

debt ratio – current and non-current liabilities / total assets; measure of the share of external funds in financing a company's activity.

long-term debt to equity ratio – non-current liabilities / total assets; measure of the share of non-current liabilities in financing a company's activity.

debt to equity ratio – total liabilities / equity.

equity to assets ratio – equity / total assets; measure of the share of equity in financing a company's activity.

- Information about the ratios included in loan agreements

Information has been presented in point III.20 of this report.

Significant events influencing the Ciech Group's financial standing**- Debt refinancing - status**

The company continues to take actions aimed at stabilizing sources of financing. The expansion of the Status Quo Agreement should enable the completion of works regarding Ciech's and the Group's key companies' debt refinancing. The process is to be closed this year. Simultaneously, work on restructuring the debt of the German companies is being conducted. This should be also completed by the end of 2009. Debt consolidation will have a positive impact on the Group's liquidity and will change the debt structure, decreasing the participation of short-term financing. Greater encumbrance of net profit with interest is expected due to the current level of margins; however, the new structure of liabilities will significantly facilitate liquidity management.

- Standstill agreement – update

A significant event that will facilitate the refinancing project was the signing of the so-called status quo (standstill) agreement by the banks currently financing the Ciech Group. On August 13th, 2009, the Management Board of CIECH S.A. and the subsidiaries were obliged to maintain the limits as to establishing collaterals, acquiring other companies, disposing of assets and increasing the Group's debt.

On August 14th, 2009, the banks signed a status quo agreement concerning the Group's financing and were obliged to keep in force the existing agreements and level of financing. The banks will forbear from the recovery of the Ciech Group's debt and be obliged not to terminate or cancel the concluded agreements. Simultaneously, the banks will continue to provide the Ciech Group with the existing working capital facilities, guarantee facilities and letters of credit. The agreement was binding until October 30th and was extended until December 15th, 2009. The information on the standstill agreement was announced in Current Report no. 31/2009 and Current Report no. 42/2009.

- Signing of restatement (waiver) agreements

On August 5th, 2009, the Company reached a settlement revoking the violation of the loan agreement for the purchase of 80% of shares in Zakłady Chemiczne Organika-Sarzyna S.A. from Nafta Polska S.A. through signing a restatement agreement with Bank POLSKA KASA OPIEKI S.A., Bank Handlowy w Warszawie S.A. and Bank Millennium S.A. (the information was announced in Current Report no. 30/2009). CIECH S.A. was obliged to establish additional loan collaterals and agreed to treat dividend payout without the consent of the parties as an instance of loan agreement violation. On August 19th, 2009, a settlement revoking the violation of a loan agreement was reached by Soda Deutschland Ciech and Commerzbank. As a result of these settlements, the aforesaid loans do not have to be presented under current liabilities.

- Inflows from the voids

In Q3 2009, Soda Deutschland Ciech GmbH (a subsidiary of CIECH S.A.) received EUR 17 million for the sales of voids to RWE. Inflows from the sales of voids amounting to more than EUR 4 million are expected in the next quarter.

- Lower capital expenditures in H2 2009

The most important investment projects in the Ciech Group were completed by June 2009. As a result, free cash flows estimated by the Group for Q3 and Q4 will be higher than the cash flows generated in H1. In Q3 2009, the Group generated PLN 62,333 thousand of free cash flows.

- EU subsidies

By the end of October 2009, the amount of EU funds approved for co-financing activities realised within the Ciech Chemical Group amounted to PLN 112 million. Agreements have been concluded with regards to the projects to be realised within the Soda Division (Soda Polska Ciech Sp. z o.o.). In addition, the initiatives of ZCh Organika-Sarzyna S.A. (Construction of an Innovative System for MCPA and MCP-P Production – PLN 40 million) and of Zchem S.A. (Implementation of an Innovative Technology of Producing Epichlorohydrine out of Glycerine and Construction of a Manufacturing System – PLN 27 million) have been approved for co-financing. Subsequent applications, exceeding PLN 80 million, are being drafted.

2.9 Investment tasks carried out

The total investment expenditure in Q1-Q3 2009 in the Ciech Group amounted to PLN 210,265 thousand. The major investment projects concerned soda segment and organic segment companies.

The main investment tasks carried out in the presented period are as follows:

- SODA MATWY Group - investments related to the modernisation of the power plant (steam boilers and turbo generators) and soda plants, where lime-kilns and carbonating columns are being modernised.
- S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. – development investments connected with the construction of a steam calcinator no. 3,
- ZACHEM Group – development investments related to the development of the TDI complex to reach 75 thousand tons/year,
- FOSFORY Group – investment: “Modernisation of the Drying Centre on the X Section”,
- “Alwernia” S.A. - development investment “Fertiliser Manufacturing System - Second Dryer”,
- VITROSILICON Spółka Akcyjna – investment: “Modernisation of Vitreous Sodium Silicate Furnace in the Żary Plant” - completed.

2.10 Financial figures by business segment
BUSINESS SEGMENTS
01.01.-30.09.2009

<i>PLN '000</i>	Soda	Agrochemical	Organic	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Revenues from third parties	1,122,308	483,772	791,399	163,134	164,542	-	2,725,155
Revenues from inter-segment transactions	36,709	52,591	50,579	1,798	1,371	(143,048)	-
Total revenues	1,159,017	536,363	841,978	164,932	165,913	(143,048)	2,725,155
Cost of sales	(897,230)	(480,464)	(805,269)	(118,823)	(134,984)	135,894	(2,300,876)
Gross profit/loss on sales	261,787	55,899	36,709	46,109	30,929	(7,154)	424,279
Other operating revenues	106,878	8,902	36,355	2,996	2,842	2,449	160,422
Selling costs	(75,787)	(29,308)	(27,752)	(20,311)	(16,259)	7,172	(162,245)
General and administrative expenses	(76,305)	(33,284)	(75,442)	(19,142)	(13,625)	1,867	(215,931)
Other operating expenses	(36,690)	(9,078)	(11,816)	(1,947)	(6,634)	2	(66,163)
Operating profit/loss	179,883	(6,869)	(41,946)	7,705	(2,747)	4,336	140,362
Financial revenues, including:	9,337	8,691	10,020	1,636	4,873	(8,044)	26,513
Interest	2,048	1,694	1,290	79	399	(1,692)	3,818
F/x differences	-	6,061	-	-	-	(6,061)	-
Measurement of financial instruments	4,197	580	7,909	1,451	109	-	14,246
Other financial revenues	3,092	356	821	106	4,365	(291)	8,449
Financial costs, including:	(121,488)	(8,518)	(35,646)	(5,022)	(1,621)	8,046	(164,249)
Interest	(73,613)	(7,602)	(23,507)	(4,306)	(514)	1,692	(107,850)
F/x differences	(36,415)	-	(8,991)	(403)	(906)	6,061	(40,654)
Other financial costs	(11,460)	(916)	(3,148)	(313)	(201)	293	(15,745)
Share in profit of affiliates	1,272	-	-	-	-	-	1,272
Profit/loss before taxes	69,004	(6,696)	(67,572)	4,319	505	4,338	3,898
Tax	(29,403)	(4,517)	3,778	(755)	(929)	(344)	(32,170)
Net profit/loss	39,601	(11,213)	(63,794)	3,564	(424)	3,994	(28,272)
Profit on discontinued operations	-	-	-	-	-	-	-
Net profit/loss for the financial year	39,601	(11,213)	(63,794)	3,564	(424)	3,994	(28,272)
Amortization/depreciation	93,412	20,849	40,175	13,393	1,800	-	169,629
EBITDA	273,295	13,980	(1,771)	21,098	(947)	4,336	309,991

01.01.-30.09.2008

<i>PLN '000</i>	Soda	Agrochemical	Organic	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Revenues from third parties	977,366	692,381	896,479	217,431	197,501	-	2,981,158
Revenues from inter-segment transactions	54,177	24,908	19,207	1,925	1,233	(101,450)	-
Total revenues	1,031,543	717,289	915,686	219,356	198,734	(101,450)	2,981,158
Cost of sales	(824,199)	(513,138)	(754,625)	(139,471)	(166,633)	96,600	(2,301,466)
Gross profit/loss on sales	207,344	204,151	161,061	79,885	32,101	(4,850)	679,692
Other operating revenues	60,247	3,974	6,982	1,017	3,569	914	76,703
Selling costs	(68,781)	(37,266)	(27,513)	(46,750)	(18,717)	2,767	(196,260)
General and administrative expenses	(76,099)	(31,699)	(81,036)	(17,569)	(13,835)	1,337	(218,901)
Other operating expenses	(34,736)	(9,801)	(17,119)	(2,948)	(5,290)	1,071	(68,823)
Operating profit/loss	87,975	129,359	42,375	13,635	(2,172)	1,239	272,411
Financial revenues, including:	6 630	2,381	7,919	5,712	20,908	(25,139)	18,411
Interest	1,833	764	1,964	310	637	(788)	4,720
F/x differences	-	-	2,958	4,245	16,461	(22,356)	1,308
Measurement of financial instruments	-	1,308	-	228	-	(1,536)	-
Other financial revenues	4,797	309	2,997	929	3,810	(459)	12,383
Financial costs, including:	(90,703)	(17,257)	(29,996)	(5,968)	(4,977)	25,636	(123,265)
Interest	(47,260)	(8,835)	(12,907)	(5,664)	(1,562)	788	(75,440)
F/x differences	(15,707)	(6,649)	-	-	-	22,356	-
Measurement of financial instruments	(22,681)	-	(14,881)	-	-	1,536	(36,026)
Other financial costs	(5,055)	(1,773)	(2,208)	(304)	(3,415)	956	(11,799)
Share in profit of affiliates	3,614	-	-	-	-	-	3,614
Profit/loss before taxes	7,516	114,483	20,298	13,379	13,759	1,736	171,171
Tax	(7,747)	(19,120)	(12,060)	(2,902)	(3,516)	205	(45,140)
Net profit/loss	(231)	95,363	8,238	10,477	10,243	1,941	126,031
Profit on discontinued operations	-	-	-	-	-	-	-
Net profit/loss for the financial year	(231)	95,363	8,238	10,477	10,243	1,941	126,031
Amortization/depreciation	80,469	22,766	37,109	10,616	1,907	-	152,867
EBITDA	168,444	152,125	79,484	24,251	(265)	1,239	425,278

30.09.2009 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Assets	1,811,789	640,382	1,139,470	198,780	150,242	205,614	4,146,277
Assets held for sale	-	-	-	-	-	-	-
Shares in affiliates	39,898	-	-	-	-	-	39,898
Unattributed assets	-	-	-	-	-	-	-
Total assets							4,186,175

30.09.2009 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Liabilities	1,940,060	400,464	814,756	130,471	54,858	(104,377)	3,236,232
Liabilities related to assets held for sale	-	-	-	-	-	-	-
Unattributed liabilities	-	-	-	-	-	-	-
Total liabilities							3,236,232

30.09.2008 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Assets	1,643,132	907,191	1,076,532	192,395	154,532	195,350	4,169,132
Assets held for sale	57,685	-	-	-	-	-	57,685
Shares in affiliates	46,917	-	-	-	-	-	46,917
Unattributed assets	-	-	-	-	-	-	-
Total assets							4,273,734

30.09.2008 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Liabilities	1,766,584	543,022	691,262	121,015	85,734	(62,446)	3,145,171
Liabilities related to assets held for sale	-	-	-	-	-	-	-
Unattributed liabilities	-	-	-	-	-	-	-
Total liabilities							3,145,171

30.09.2009 <i>PLN '000</i>	Soda	Agrochemical	Organic	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Recognised impairment losses	4,724	13,992	2,184	661	3,675	-	25,236
Reversed impairment losses	1,695	2,826	6,748	432	343	1	12,045

30.09.2008 <i>PLN '000</i>	Soda	Agrochemical	Organic	Silicates and Glass	Other Operations Segment	Eliminations (consolidation adjustments)	TOTAL
Recognised impairment losses	1,431	1,150	121	1,148	392	(1,160)	3,082
Reversed impairment losses	660	1,476	373	327	682	(19)	3,499

GEOGRAPHICAL SEGMENTS

30.09.2009 <i>PLN '000</i>	Poland	European Union	Other European countries	Africa	Other regions	TOTAL
Non-current assets other than financial instruments	1,587,334	930,623	-	-	-	2,518,872
Other assets	1,101,701	460,075	46,359	10,269	4,790	1,667,303
Total assets	2,689,035	1,390,698	46,359	10,269	4,790	4,186,175

30.09.2008 <i>PLN '000</i>	Poland	European Union	Other European countries	Africa	Other regions	TOTAL
Non-current assets other than financial instruments	1,487,882	759,669	-	-	871	2,249,837
Other assets	1,253,051	562,097	53,992	114,214	8,207	2,023,897
Total assets	2,740,933	1,321,766	53,992	114,214	9,078	4,273,734

GEOGRAPHICAL SEGMENTS

SALES REVENUES PLN '000	01.01.-30.09.2009	01.01.-30.09.2008
Poland	1,350,875	1,580,892
European Union	1,080,033	998,495
Other European countries	64,993	92,153
Africa	29,631	83,810
Asia	161,945	166,858
Other regions	37,678	58,950
TOTAL	2,725,155	2,981,158

2.10 Derivative transactions

The total value of unsettled transactions as at September 30th, 2009 is PLN -164,770.6 thousand. This amount includes:

- measurement of interest rate hedges: (PLN 7,851.1 thousand)
- measurement of currency hedges: (PLN 156,919.5 thousand)

The table below presents selected information on unsettled transactions on the FX market:

Conclusion Date	Nominal value of "call" options sold	Nominal value of "put" options purchased	Maturity	Settlement rate	Knock-out
05-08-2008;	EUR 6,333 thousand	EUR 6,333 thousand	03.11.2009	3.2400	none
	EUR 1,000 thousand/week	EUR 1,000 thousand/week	from 29.10.2009 to 28.12.2009		
	EUR 1,154 thousand/week	EUR 1,154 thousand/week	from 31.12.2009 to 29.03.2010		
14-08-2009	EUR 1,026 thousand/week	EUR 1,026 thousand/week	from 01.04.2010 to 28.06.2009	3.3324	none
	EUR 1,467 thousand/week	EUR 1,467 thousand/week	from 01.07.2010 to 02.08.2010		
06-08-2008; 18-02-2009; 21-05-2009; 13-08-2009	EUR 10,662 thousand	EUR 10,662 thousand	05.11.2009	3.3731	none
	EUR 969 thousand/week	EUR 969 thousand/week	from 05.11.2009 to 19.05.2011		
12-08-2008;	EUR 3,167 thousand	EUR 3,167 thousand	03.11.2009	3.3300	none
	EUR 500 thousand/week	EUR 500 thousand/week	from 29.10.2009 to 24.12.2009		
14-08-2009	EUR 577 thousand/week	EUR 577 thousand/week	from 31.12.2009 to 25.03.2010	3.3300	none
	EUR 513 thousand/week	EUR 513 thousand/week	from 01.04.2010 to 24.06.2009		
	EUR 694 thousand/week	EUR 694 thousand/week	from 01.07.2010 to 05.08.2010		

The Ciech Group has a surplus of currency inflows over expenditures in EURO. An increase in the EUR/PLN rate will lead to an increase in the value of inflows in PLN and will balance losses on hedging transactions in the future.

The table below presents the estimated currency exposure of the Ciech Group in EURO as at September 30th, 2009 due to financial instruments and future net operating income.

Exposure to currency risk in EURO	('000 EUR)	Impact on P&L account	Impact on equity	Impact from 01.10.2009 to 31.05.2011
Assets				
Borrowings granted sensitive to FX rate changes	101,240	x		
Trade and other receivables	45,971	x		
Bank deposits	9,900	x		
Liabilities				
Trade and other liabilities	(23,326)	x		
Loans and borrowings	(24,811)	x		
Derivatives				
Option structures (delta equivalent)	(155,874)	x	x	
Future net sales planned				
Forecasted future net result* in EUR – CIECH by May 2011	240,000			x
Forecasted future net result* in EUR – other companies of the CIECH Group by May 2011	60,000			x

Exposure to currency risk in EURO	('000 EUR)	Impact on P&L account	Impact on equity	Impact from 01.10.2009 to 31.05.2011
Total result	253,100			

* net result = operating revenues in EUR – operating costs in EUR

The next table contains an analysis of the sensitivity of individual balance-sheet items to FX rate changes as at 30.09.09:

Analysis of sensitivity to FX rate changes	('000 PLN)*	Impact on P&L account	Impact on equity	Impact from 01.10.2009 to 31.05.2011
F/x balance-sheet items (excluding borrowings)	77	77		
Borrowings granted sensitive to FX rate changes	1,012	1,012		
Forecasted future net result in EUR	3,000			3,000
Change in option portfolio value				
- based on the delta factor	(1,559)	(99)	(1,460)	
Total impact	N/A	990	(1,460)	3,000

* for FX rate increase of EUR/PLN rate by 1 grosz (1/100 PLN)

Delta – Determines how an option price will change in the case of a change in the price of the underlying asset; however, the approximation is good for small changes only.

3. Seasonality and cyclicity of the operations of CIECH S.A. and the Ciech Group

Seasonality resulting from periodic demand and supply fluctuations has a certain impact on the general sales trends in the Ciech Group. Products visibly influenced by seasonality are agro-chemical products:

- chemical fertilizers,
- raw materials for the production of fertilisers,
- plant protection chemicals.

Fertilizers are sold mainly at the turn of Q1 and Q2 and in Q3 of a year. This is due to intensive field fertilisation in spring and autumn. Similarly, most plant protection chemicals are used in the first half of a year, i.e. the period of intensive plant growth, when approx. 90% of the total sale of these products is made.

Furthermore, in the soda segment a seasonal relationship between the volume of some products sold and progress of winter can be observed. A mild winter is reflected in a decrease in the sale of calcium chloride and other products (anti-ice, salt and chloride mix, waste salt), while the influence on the sale of salt is indirect. A portion of rock salt and vacuum salt (domestic and foreign), usually used in road engineering – due to the low demand of this sector – started to appear on the market of table salt, winning some of the former recipients of salt from Janikowo.

In the case of other products, the Group's revenues and results are not influenced by any significant seasonal fluctuations during the business year. On that account, seasonality plays a relatively small role in the Group's overall sales.

4. Fulfilment of profit forecasts previously published for a given year in light of the results disclosed in the quarterly report against the forecasted results

In 2009, the Ciech Group has not published any forecasts for 2009.

5. Factors that influence the Ciech Group's results, with particular focus on the next quarter

5.1 External factors

Situation in industries being the Ciech Group's customers in Poland

Poland is the biggest selling market for the Ciech Group. The largest domestic recipients of the Ciech Group's products include the chemical industry, plastics industry, glass industry and agriculture. Development of these economic sectors depends on the economic situation in Poland. Industrial production in fixed price terms within 9 months of 2009 decreased by 6.0% according to the 2007 Polish Classification of Economic Activities in comparison with 9 months of 2008 (in the corresponding period of 2008 it increased by 6.8% according to the 2004 Polish Classification of Economic Activities). Respectively, the dynamics of the chemical industry amounted to: in the production of chemicals and chemical products (excluding pharmacy) minus 7.8% and in the production of rubber products and plastics minus 5.2%. In the same period, pharmaceutical production grew by 11.0%.

The year 2008 was characterized by a slowdown in the economic development of Poland to approx. 5.0% GDP (6.8% in 2007). A visible decrease could be observed in the sales rate of the chemical industry, which usually develops analogously to the entire economy.

Further considerable slowdown has been observed in 2009. The forecasted GDP for the entire year amounts to approx. 1% (according to most published forecasts). Positive Polish GDP rate is expected in 2010 (between 1% and more than 2%).

Economic situation in Europe and the world

The activity of the Ciech Group is based to a great extent on the sales of chemical products on foreign markets. The level and profitability of sales depends on the global economic situation in Europe and the world. A global economic slump usually affects the demand for raw materials on international markets, thus reducing the export turnover of the Group. According to the forecasts of CEFIC – European Chemical Industry Council (published in June 2009), in 2009, the global GDP will decrease by 2.6% with the prospect of its growth in 2010 by 1.7%. Corresponding GDP rates for the European Union (27) will be minus 3.9% in 2009 and 0.0% in 2010. The latest forecasts of other international institutions indicate that even greater growth may be expected on a global scale. CEFIC's expectations as to the chemical sector in the EU anticipate a decrease in the chemical output, excluding the pharmaceutical industry, by 11.2% in 2009 (4.3% in 2008). In 2010, the reinstatement of positive rates at the level of 5.1% is expected for this branch of industry. This growth is forecasted in all chemical sectors identified by CEFIC.

Financial condition of agriculture

A part of the Ciech Group's revenues covering mineral fertilisers and plant protection chemicals is realized within the framework of sales to the agricultural sector. In the opinion of CIECH S.A., in the long-term, the volume of demand for mineral fertilisers in Poland and Central and Eastern Europe should continue to grow. The material factors favouring an increase in the consumption of agrochemicals in Poland and thus the demand for products manufactured by the Ciech Group are processes improving the financial situation and profitability of agricultural production, including: production quoting and direct subsidies. It should translate into a growth in the Ciech Group's revenues. On the other hand, the lack of significant improvement in the purchasing capacity of the agricultural sector may equate to a stagnation in the demand for fertilisers and plant protection chemicals and as a result stagnation in the Ciech Group's revenues related to agrochemical products.

According to the Institute of Agricultural and Food Economics (IERiGŻ), the market conditions in 2008 and at the beginning of 2009 were not favourable for the Polish agriculture and definitely worse than in 2007. The situation started to improve in Q2 2009 but this improvement stopped in September. The synthetic index of the economic situation in agriculture (SWKR) in September 2009 was higher than the year before (an increase from 99.0 to 100.7). However, taking into account the low grain purchase prices, a subsequent deterioration in the situation of the Polish agriculture may be expected in the following months.

Economic situation on the market of raw materials

Import of chemical raw materials to Poland constitutes a significant part of the turnover in the framework of the Ciech Group's activity. The raw material markets are characterized by a cyclical nature connected with the fluctuations of the global economy. The increasing prices of raw materials cause a decrease in margins of trade intermediaries and a decrease in demand generated by customers. On the other hand, falling prices are usually a symptom of decreasing demand and the beginnings of an economic downturn. The maintenance of a stable pace of economic growth and stable prices of chemical raw materials will have a positive effect on the commercial activity of CIECH S.A. in terms of the export of raw materials. Considerable fluctuations of demand and prices caused either by a fast economic growth or economic stagnation will have a negative influence on the activity related to trading in chemical raw materials by CIECH S.A.

REACH implementation

Within the process of preliminary registration of substances subject to REACH requirements, the Ciech Group's companies registered in the European Chemicals Agency approx. 700 substances, marketed in a quantity exceeding 1 ton per year. Participation in this procedure enables the Companies to continue their operations in the current areas until the full registration of substances and thus guarantees the continuity of supplies for their customers.

Another stage of the REACH process will consist of the participation of the Ciech Group's Companies in forums for the exchange of information about substances, set up by entities that register the same substance, and in consortia established for the purposes of common submission of registration data.

Emission trading system

Pursuant to the Regulation of the Council of Ministers concerning the adoption of the Polish National Allocation Plan for 2008-2012, the allocation of allowances for the emission of carbon dioxide corresponds to the actual verified emissions of this gas in 2007. In the case of production intensification, there is a risk of too few allowances for the Companies that participate in the emission trading scheme, which may lead to the need to increase financial expenditure on the purchase of lacking allowances.

5.2 Internal factors

Maintenance of cost and quality competitiveness

The competitiveness of the Ciech Group concentrates on basic market factors, i.e. costs, quality, marketing, market position and direct sources thereof. The most important ones are:

- cost competitiveness based on the effects of the large scale of manufacturing, specialisation, standardisation and effects of experience,
- quality leadership and quality control systems,
- competition based on the enterprise's market force (market leader),
- marketing competitiveness,
- cost leadership and differentiation.

In the global economy, the competitiveness of companies is related to innovations and entrepreneurship that are the fundamental characteristics of a company. The basis for competition is innovative product and process technologies, which "added" to traditional industries make it possible to restructure them and enhance their capability to compete on the market.

Liabilities connected with the purchase of ZACHEM S.A., Z.Ch. "Organika-Sarzyna" S.A., S.C. Uzinele Sodice Govora - Ciech Chemical Group S.A. and Soda Deutschland Ciech

Pursuant to the purchase agreements regarding ZACHEM S.A., Z.Ch. "Organika-Sarzyna" S.A., S.C. Uzinele Sodice Govora - Ciech Chemical Group S.A., CIECH S.A. is charged with obligations connected mainly with the implementation of investment packages, employee guarantees and minority interest buyout options.

The sales agreement concluded by and between NAFTA POLSKA S.A. and CIECH S.A. contains "a restricting condition". The ratio of constant capital to non-current assets is calculated on the basis of the individual financial statement of ZACHEM S.A. prepared according to PAS. Pursuant to the agreement, this ratio is to grow as follows: in 2007 by 20 pp in relation to the ratio calculated as at the date of sales; in every subsequent year by another 10 pp. Ciech shall pay NAFTA POLSKA S.A. a penalty amounting to PLN 150 thousand for every full percentage point below the required ratio. Every full percentage point in excess of 10 pp deviation from the required ratio shall be followed by a penalty of PLN 500 thousand. The Management Board of CIECH S.A. is obliged to provide ZACHEM S.A. with financial aid to ensure satisfying the restricting condition on condition that CIECH S.A.'s debt is effectively restructured.

Additionally, the Soda Deutschland Ciech Group has shown in its balance sheet that the obligation to repurchase Elektrociepłownia. Elektrociepłownia was sold on September 1st, 1999 by KWG GmbH (a subsidiary of Soda Deutschland Ciech) for the benefit of VASA Kraftwerke – Pool for EUR 115.8 million. KWG's contractual obligation is to repurchase the power plant until December 31st, 2014. KWG also retains the possibility to acquire the power plant. This possibility may be realised on January 1st of each year of the term, i.e. until December 31st, 2014. As at September 30th, 2009, the respective obligation amounts to PLN 145,566 thousand.

Detailed information on the obligations assumed by CIECH S.A. has been presented in the Consolidated Annual Report of the Ciech Group for 2008.

Financial markets and financial liquidity

CIECH S.A. and other companies forming the Ciech Group take advantage of external sources of funding to finance their current activity and investments. External financing is necessary for further uninterrupted activity of CIECH S.A. and the Group's companies.

The financial crisis and deterioration of the economic situation may have influence on achieved results due to: (i) a lower readiness of financial institutions to credit enterprises; (ii) worse financial results, which led to the violation of provisions of some loan agreements in the companies of the Ciech Group and less favourable conditions of granted loans; (iii) an unfavourable financing structure of CIECH S.A. and the Group, whose vital part are current financial liabilities. A factor having a negative influence on the forecasted financial situation of CIECH S.A. is also currency options, which will be settled by CIECH S.A. by May 2011.

6. Consolidated entities

Organisational description of the Ciech Group

The controlling entity in the Ciech Capital Group is CIECH Spółka Akcyjna, currently having its registered office in Warsaw, ul. Puławska 182, registered under the number 0000011687 in the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Department of the National Court Register.

The Ciech Group is a group of domestic and foreign manufacturing, distribution and trade companies operating in the chemical industry. As at September 30th, 2009, it comprised 59 business entities, including:

- the parent company CIECH S.A.,
- 39 subsidiaries, including:
 - 24 domestic subsidiaries,
 - 15 foreign subsidiaries,
- 15 domestic affiliates,
- 2 foreign affiliates,
- 1 domestic jointly-controlled entity,

- 1 foreign jointly-controlled entity.

The Ciech Group is composed of direct subsidiaries and affiliates, for which CIECH S.A. is the controlling entity, as well as indirect subsidiaries and affiliates, whose controlling entities are direct subsidiaries of CIECH S.A.

The Ciech Group conducts manufacturing activity connected with the sale of own products as well as commercial activity connected with the trade of goods. Commercial activities are carried out mostly by CIECH S.A. and by its domestic and foreign commercial companies, being CIECH S.A.'s subsidiaries. Manufacturing activities are carried out by CIECH S.A.'s subsidiaries, being manufacturers. The controlling entity has no branches.

When preparing the consolidated financial statements for Q3 2009, the following companies underwent consolidation:

List of consolidated entities measured under the equity method in Q3 2009 and in the comparable period

Company/Group	Consolidation method as at 30.09.09 and CIECH S.A.'s control	Consolidation method as at 30.09.08 and CIECH S.A.'s control	Subject of activity
1) CIECH S.A.	Controlling entity	Controlling entity	According to the Articles of Association, the core business of the controlling entity includes: commercial activity including trade activity, investment activity, manufacturing activity, service activity and financial operations with particular focus on foreign and domestic trade in chemicals and activity connected therewith. The Company is also licensed to act as an agent for Polish and foreign companies.
2) "POLFA" Sp. z o.o.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	<ul style="list-style-type: none"> - wholesale of pharmaceutical goods, - wholesale of chemical products, - wholesale of perfume and cosmetics, - retail sale of medical and orthopaedic goods.
CIECH FINANCE Group 3) CIECH FINANCE Spółka z ograniczoną odpowiedzialnością	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	<ul style="list-style-type: none"> - implementation of disinvestment projects concerning unnecessary fixed assets (real property) and financial assets (stocks and shares in capital companies).
3.1.) Cheman S.A.	Indirect subsidiary of CIECH S.A. – full consolidation at the level of the Ciech Group.	Indirect subsidiary of CIECH S.A. – full consolidation at the level of the Ciech Group.	<ul style="list-style-type: none"> - wholesale and distribution of solid inorganic and organic chemicals, - wholesale and distribution of raw materials for household chemicals, - wholesale and distribution of cosmetic and pharmaceutical materials, - wholesale and distribution of builders, pigments, raw materials for paints and varnishes, - wholesale and distribution of food and feed additives, - wholesale and distribution of acids, bases and other liquid chemicals.
SODA MĄTWEY Group	Fully consolidated lower-tier Group	Fully consolidated lower-tier Group	<ul style="list-style-type: none"> - manufacture of other inorganic basic chemicals, - wholesale of chemical products, - production and distribution of electricity, - transport services of goods shipping.
4) SODA MĄTWEY S.A.	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	
4.1.) Soda Polska CIECH Sp. z o.o.	Indirect subsidiary of CIECH S.A.; lower-tier full consolidation	Indirect subsidiary of CIECH S.A.; lower-tier full consolidation	
4.1.1) TRANSODA Sp. z o.o.	Indirect subsidiary of CIECH S.A.; lower-tier full consolidation	Indirect subsidiary of CIECH S.A.; lower-tier full consolidation	
4.2) Polskie Towarzystwo Ubezpieczeń Spółka Akcyjna	Indirect affiliate of CIECH S.A. measurement under the equity method at lower tier	Indirect affiliate of CIECH S.A. measurement under the equity method at lower tier	

Company/Group	Consolidation method as at 30.09.09 and CIECH S.A.'s control	Consolidation method as at 30.09.08 and CIECH S.A.'s control	Subject of activity
JANIKOSODA Group	Fully consolidated lower-tier Group	Fully consolidated lower-tier Group	- production of salt, - manufacture of industrial gases, - manufacture of other inorganic basic chemicals, - manufacture of other chemical products n.e.c.
5) JANIKOSODA S.A.	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	
5.1) Polskie Towarzystwo Ubezpieczeń Spółka Akcyjna	Indirect affiliate of CIECH S.A. – measurement under the equity method at lower tier	Indirect affiliate of CIECH S.A. – measurement under the equity method at lower tier	
FOSFORNY Group	Fully consolidated lower-tier Group	Fully consolidated lower-tier Group	- manufacture of chemical fertilisers and nitrogen compounds, - manufacture of other inorganic chemicals, - manufacture of other organic chemicals, - manufacture of refined petroleum products, - manufacture of plastics, - wholesale of grain, seeds and animal feed, - transshipment services based on own transshipment and storage base.
6.) GZNF "FOSFORNY" Sp. z o.o.	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	Lower-tier controlling entity (CIECH S.A.'s subsidiary)	
6.1) "AGROCHEM" Spółka z ograniczoną odpowiedzialnością – in Dobre Miasto	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
6.2) "AGROCHEM" Spółka z ograniczoną odpowiedzialnością – in Człuchów	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
7) "Alwernia" S.A.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- manufacture of other inorganic basic chemicals, - manufacture of dyes and pigments, - manufacture of other organic basic chemicals, - manufacture of chemical fertilisers and nitrogen compounds, - manufacture of gypsum, - production of heat (steam and hot water).
8) POLSIN PRIVATE LIMITED	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	wholesale and retail sale of a variety of goods in Far East markets.
9) DALTRADE PLC.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	distribution and wholesale of chemicals in the UK market.
10) VITROSILICON Spółka Akcyjna	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- manufacture of other inorganic basic chemicals, - manufacture of household and technical glassware, - manufacture of plastic packing goods, - manufacture of other plastic products.
11) Przedsiębiorstwo Transportowo-Uslugowe TRANSCLEAN Sp. z o.o.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- international transport of liquid chemicals, - tank truck- and rail tank car wash.
12) Zakłady Chemiczne "Organika-Sarzyn" S.A.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- manufacture of plastics, - manufacture of pesticides and other chemical products,
ZACHEM Group	Fully consolidated lower-tier Group	Fully consolidated lower-tier Group	- manufacture of organic and other non-organic chemicals, - manufacture and sales of plastics,

Company/Group	Consolidation method as at 30.09.09 and CIECH S.A.'s control	Consolidation method as at 30.09.08 and CIECH S.A.'s control	Subject of activity
13) ZACHEM S.A.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- manufacture of plastic plates, sheets, tubes and profiles, - manufacture of dyes and pigments, - services of installation, repairs and maintenance of general-purpose machinery n.e.c.
13.1) ZACHEM UCR Spółka z ograniczoną odpowiedzialnością	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
13.2) ZACHEM Barwniki Spółka z ograniczoną odpowiedzialnością	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
14) S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A.	Fully consolidated subsidiary of CIECH S.A.	Fully consolidated subsidiary of CIECH S.A.	- manufacture of other inorganic basic chemicals, - wholesale of chemical products.
Soda Deutschland Ciech Group	Fully consolidated lower-tier Group	Fully consolidated lower-tier Group	- manufacture of other inorganic basic chemicals, - wholesale of chemical products, - production and distribution of electricity.
15.) Soda Deutschland Ciech GmbH	Subsidiary of CIECH S.A. - full consolidation at lower tier	Subsidiary of CIECH S.A. - full consolidation at lower tier	
15.1.) Sodawerk Holding Stassfurt GmbH	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
15.1.1.) Sodawerk Stassfurt Verwaltungs GmbH	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
15.1.2) Sodawerk Stassfurt GmbH&Co.KG	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	
15.1.3) KWG GmbH	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	Indirect subsidiary of CIECH S.A. - fully consolidated at lower tier	

7. Effects of changes in the organisational structure of the Ciech Group's business units in Q3 2009, including business mergers, acquisitions or disposals of the group's entities, long-term investments, demergers, restructuring and discontinuation of activity

No changes regarding the companies in which CIECH S.A. holds direct shares/stocks occurred in the structure of the Ciech Group in Q3 2009.

The following changes regarding the companies in which CIECH S.A. holds indirect shares/stocks occurred in Q3 2009:

ZACHEM Barwniki Sp. z o.o. and BORUTA-KOLOR Sp. z o.o. (companies forming Zachem Group)

- On September 23rd, 2009, Extraordinary General Shareholders' Meetings took place in the companies: ZACHEM Barwniki Sp. z o.o. and BORUTA-KOLOR Sp. z o.o. Resolutions were passed as to merging ZACHEM Barwniki Sp. z o.o., the acquiring company, and BORUTA-KOLOR Sp. z o.o., the acquired company. The merger will take place through increasing the share capital. The share capital of ZACHEM Barwniki Sp. z o.o. shall be increased from PLN 4,428 thousand to PLN 20,105 thousand, i.e. by PLN 15,677 thousand, through the establishment of 15,677 new shares of the value of PLN 1 thousand each. As a result of the merger of the companies, ZACHEM Barwniki Sp. z o.o. undertakes all rights and obligations of BORUTA-KOLOR Sp. z o.o. as of the merger date. On the same date the sole shareholder of BORUTA-KOLOR Sp. z o.o. becomes a shareholder of ZACHEM Barwniki Sp. z o.o. The shares created in conjunction with the merger shall be awarded to the sole shareholder of BORUTA-KOLOR Sp. z o.o. and he shall become a shareholder of ZACHEM Barwniki Sp. z o.o. as of the merger date without any obligation to acquire or pay for the new shares. The motion for registering the increase in the share capital of ZACHEM Barwniki Sp. z o.o. in the National Court Register and the motion for deleting the company BORUTA-KOLOR Sp. z o.o. from the register of businesses have been submitted to the Court.

AGROCHEM Sp. z o.o. in Człuchów (company forming Fosfory Group)

- On August 4th, 2009, the Extraordinary General Meeting of Shareholders of Grochem Sp. z o.o. in Człuchów, by virtue of Resolution no. 2, increased the company's share capital from PLN 500 thousand to PLN 10,000 thousand, i.e. by PLN 9,500 thousand, through the establishment of 19,000 new shares of the nominal value of PLN 500 each. The shares from the share capital increase shall be acquired by the former shareholder of GZNF "FOSFORY" Sp. z o.o. and paid up in full in cash. The decision to register the said share capital increase in the National Court Register was made on September 14th, 2009.

Hatra Cement i Beton Sp. z o.o. (company forming Soda Mątwy Group)

- SODA MAŁTWY S.A. acquired 70 shares in Hatra Cement i Beton Sp. z o.o., constituting 29.17% of the share capital, for a total of PLN 70 thousand.

8. Changes in the shares of CIECH S.A. held by the Members of the Management Board and Supervisory Board

Declarations submitted by persons holding managerial and supervisory positions state that:

- Mr. Artur Osuchowski – Member of the Management Board holds 2,100 shares in CIECH S.A.

Other persons holding managerial and supervisory positions do not hold any shares in CIECH S.A. nor shares or stocks in associated entities.

9. CIECH S.A.'s shareholders holding at least 5% of shares/votes at the General Meeting of Shareholders

According to the notifications received pursuant to Art. 69 of the Act dated July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies – Journal of Laws no. 184, item 1539), the following entities hold at least 5% of the total number of votes at the general meetings of the company:

Shareholder	As at 15.07.2009	Shares acquired	Shares sold	As at 13.11.2009	% share in the share capital	% number of votes at GSM
State Treasury	10,270,800	-	-	10,270,800	36.68%	36.68%
Pioneer Pekao Investment Management S.A. (PPIM):	5,255,045	-	-	5,255,045	18.77%	18.77%
including the Pioneer investment funds managed by PPIM	5,184,274	-	-	5,184,274	18.52%	18.52%
including Pioneer Zrównoważony Fundusz Inwestycyjny Otwarty	1,402,040	-	-	1,402,040	5.01%	5.01%
including Pioneer Akcji Polskich Fundusz	1,507,398	-	-	1,507,398	5.38%	5.38%

Shareholder	As at 15.07.2009	Shares acquired	Shares sold	As at 13.11.2009	% share in the share capital	% number of votes at GSM
Inwestycyjny Otwarty						
Otwarty Fundusz Emerytalny (Open Pension Fund) PZU "Złota Jesień"	1,712,732	-	-	1,712,732	6.12%	6.12%

10. Provisions and write-downs on assets from 01.07.2009 to 30.09.2009

The Ciech Group's consolidated financial statement for Q3 2009 disclosed the following changes (creation, use and release) of provisions and write-downs on assets.

Provision increase from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Income tax provision		14,734
Provision for retirement gratuities, annual leave, bonuses, compensation payments, etc.		1,765
Provision for expected losses		-
Provision for environmental protection		3,188
Restructuring provision		281
Provision for liabilities (costs)		11,649
Total		31,617
Provision decrease (use and release) from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Income tax provision		9,764
Provision for retirement gratuities, annual leave, bonuses, compensation payments, etc.		3,428
Provision for expected losses		-
Provision for environmental protection		7,074
Restructuring provision		556
Provision for liabilities (costs)		-
Total		20,822
Write-downs on assets (increase) from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Write-downs on intangible assets		-
Write-downs on tangible assets		695
Write-downs on non-current receivables		-
Write-downs on current receivables		544
Write-downs on inventory		372
Write-downs on non-current financial assets		9
Write-downs on current financial assets		-
Total		1,620
Write-downs on assets (decrease) (use and release) from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Write-downs on intangible assets		-
Write-downs on tangible assets		817
Write-downs on non-current receivables		-
Write-downs on current receivables		920
Write-downs on assets (decrease) (use and release) from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Write-downs on inventory		12,759
Write-downs on non-current financial assets		-
Write-downs on current financial assets		-
Total		14,496
Deferred tax assets from 01.07.2009 to 30.09.2009		<i>(PLN '000)</i>
Increase		3,337

Decrease

27,407

Sulphite deposits left after phenol production located in the area of ZACHEM S.A.'s recultivated landfill site at ul. Zielona require additional security measures. Therefore, additional provision has to be established for this purpose. As this issue is of great importance, work is currently conducted by a professional company to calculate the amount necessary to secure the existing deposits. According to the schedule, the aforesaid work is to be completed by the end of Q4 2009 and then the outcome (provision amount) will be introduced to the Company's financial statement.

11. Notes to the Statement of Comprehensive Income of the Ciech Group
Tax effect of every component of other comprehensive income of the CIECH Group

PLN '000	01.01.-30.09.2009			01.01.-31.12.2008			01.01.-30.09.2008		
	Before tax	Tax	Net after tax	Before tax	Tax	Net after tax	Before tax	Tax	Net after tax
Currency translation differences (foreign companies)	(9,490)	-	(9,490)	(33,534)	-	(33,534)	2,086	-	2,086
Revaluation of available-for-sale financial assets	28,782	(5,110)	23,672	(50,268)	6,380	(43,888)	(33,510)	3,327	(30,183)
Cash flow hedging	68,356	(12,611)	55,745	(135,522)	23,822	(111,700)	-	-	-
Net currency translation differences (investments in foreign companies)	-	-	-	-	-	-	(16,592)	-	(16,592)
Other components of other comprehensive income	(331)	-	(331)	201	-	201	(1,038)	-	(1,038)
Other net comprehensive income	87,317	(17,721)	69,596	(219,123)	30,202	(188,921)	(49,053)	3,327	(45,727)

Income tax and reclassification adjustments in other comprehensive income

Other gross comprehensive income (PLN '000)	change in the period	01.01- 30.09.2009	change in the period	01.01- 31.12.2008	change in the period	01.01- 30.09.2008
Currency translation differences (foreign companies)		(9,490)		(33,534)		2,086
- measurement for the current period	(9,490)		(33,534)		2,086	
Revaluation of available-for-sale financial assets		28,782		(50,268)		(33,510)
- measurement to fair value	28,782		(50,268)		(33,510)	
Net currency translation differences (investments in foreign companies)						(16,592)
- measurement to fair value					(16,592)	
Cash flow hedging		68,356		(135,522)		-
- measurement to fair value	7,837		(142,310)			
- reclassification adjustment of profit/loss presented in the profit and loss account	60,519		6,788			
Other	(331)	(331)	201	201	(1,038)	(1,038)
Income tax attributable to other components of comprehensive income		(17,721)		30,202		3,327
- for the current period	(6,995)		31,491		3,327	-
- reclassification adjustment to the profit and loss account	(10,726)		(1,289)			-
Other net comprehensive income		69,596		(188,921)		(45,727)

12. Purchase and disposal of tangible fixed assets

Between January 1st, 2009 and September 30th, 2009, the Ciech Group carried out the following transactions of purchase and disposal of tangible fixed assets:

(PLN '000)	a) Fixed assets, including:				b) Fixed assets under construction	c) Advances on fixed assets under construction (net)	Total tangible fixed assets	
	land, buildings, premises and civil engineering structures	plant and equipment	means of transport	other fixed assets				
PURCHASE	72,208	13,825	54,471	1,537	2,375	129,736	3,861	205,805
CIECH S.A.	941	11	904	5	21	587	-	1,528
SODA MAŁY Group	30,592	4,747	25,119	615	111	47,645	-	78,237
FOSFOR Group	16,901	5,229	10,307	61	1,304	-	-	16,901
Alwernia S.A.	885	332	479	24	50	-	-	885
Chemian S.A.	81	5	49	-	27	127	-	208
VITROSILICON Spółka Akcyjna	9,980	1,523	8,225	193	39	-	-	9,980
Polfa Sp. z o.o.	46	-	34	-	12	-	-	46
POLSIN PRIVATE LIMITED	171	-	-	171	-	-	-	171
Z.Ch. "Organika-Sarżyna" S.A.	4,238	1,490	2,489	24	235	-	-	4,238
ZACHEM Group	3,713	-	3,388	37	288	22,635	-	26,348
S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A.	-	-	-	-	-	40,823	3,859	44,682
PTU Transclean Sp. z o.o.	912	35	565	310	2	603	2	1,517
CIECH Finance Sp. z o.o.	43	-	17	-	26	-	-	43
Soda Deutschland Ciech Group	3,704	453	2,895	97	260	17,316	-	21,020
SALES	14,266	1,416	1,055	9,955	1,840	4,504	-	18,769
CIECH S.A.	862	-	153	688	21	-	-	862
SODA MAŁY Group	9	9	-	-	-	-	-	9
FOSFOR Group	320	-	254	21	45	-	-	320
Alwernia S.A.	64	-	63	-	1	-	-	64
Chemian S.A.	107	-	51	53	3	-	-	107
VITROSILICON Spółka Akcyjna	908	602	306	-	-	-	-	908
Polfa Sp. z o.o.	17	-	2	15	-	-	-	17
POLSIN PRIVATE LIMITED	247	-	-	247	-	-	-	247
ZACHEM Group	8,695	787	213	7,695	-	-	-	8,695
S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A.	1,840	-	-	70	1,770	4,469	-	6,308
PTU Transclean Sp. z o.o.	1,091	-	-	1,091	-	-	-	1,091
Soda Deutschland Ciech Group	106	18	13	75	-	35	-	141

The tangible fixed assets purchased were financed mainly with own resources, investment loans and to a small extent with finance lease.

13. Information about changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

PLN '000	30.09.2009	31.12.2008	30.09.2008
1. Contingent receivables	-	-	-
- guarantees and sureties received	-	-	-
- other off-balance sheet receivables	-	-	-
2. Contingent liabilities	40,826	40,595	23,294
- guarantees and sureties granted	4,109	39,738	21,898
- other off-balance sheet liabilities	717	857	1,396
3. Other	298	253	347
- other	298	253	347
Total off-balance sheet items	41,124	40,848	23,641

As at September 30th, 2009, contingent receivables did not occur in the Ciech Group.

The amount of contingent liabilities as at September 30th, 2009 was PLN 40,826 thousand, which signifies an increase of PLN 231 thousand in relation to the balance as at December 31st, 2008. This is caused, on the one hand, by the increase in guarantees and sureties granted of PLN 371 thousand and, on the other hand, by a decrease in other off-balance sheet liabilities of PLN 140 thousand.

The change in other off-balance sheet liabilities in comparison with the balance as at December 31st, 2008 is connected with an increase in the value of discounted promissory notes of PLN 80 thousand in the company "Alwernia" S.A. and the completion of proceedings regarding compensation for the harmful activity of the phosphogypsum yard pending against GZNF "FOSFOR" Sp. z o.o.

The increase under the 'other' item of PLN 45 thousand to PLN 298 thousand results from the change in liabilities due to operating lease concerning motor cars in VITROSILICON Spółka Akcyjna and Cheman S.A.

14. Procedures pending before courts, in arbitration proceedings or public administration bodies as at September 30th, 2009

14.1 CIECH S.A.

Liabilities of CIECH S.A. (domestic and foreign) claimed in court or arbitration proceedings as at September 30th, 2009

Action by Enapharm

In June 2004, the Liquidator for Enapharm in Algeria filed a claim, which now amounts to USD 222 thousand (equivalent to PLN 641 thousand), as damages concerning deliveries of expired medications by CIECH S.A. between 1985 and 1991.

According to the claimant, CIECH S.A. did not replace the expired medications which the customer had not sold, in violation of the contract between the parties. CIECH S.A. claims that it was exempt from the replacement provision in light of the claimant failing to make the payments due from its sales of medications on the Algerian market; what is more, CIECH S.A. raised an objection that Enapharm's claims fall under the statute of limitations.

In June 2007, an opinion of a court expert was delivered to CIECH S.A., notifying an increase in the value of the medications subject to complaint to USD 372 thousand (equivalent to PLN 1,073 thousand).

The opinion was reviewed by CIECH S.A. for credibility and compliance with the purchase-sales contract. CIECH S.A. questioned the findings of the expert's report on formal and material grounds, claiming that the value of medications as promptly reported by Enapharm in line with the contractual provisions, accounts only for approx.10% of the amount claimed by Enapharm. In November 2007, the Algerian court announced the judgement in favour of CIECH S.A., in which it rejected the existing expert's report, declaring infringement of laws applicable to civil proceedings. At the same time, the court ordered a new expert opinion to be prepared and appointed a new expert, recommending that a representative of the defendant attends the next examination. So far the Liquidator for Enapharm has not requested the expert to set the date for examination of the medicines.

The case is pending before the Algerian Court. CIECH S.A. is represented by a local attorney, supervised by a reputable Paris law office. The case is pending.

A provision of PLN 641 thousand was created in CIECH S.A. for the above liabilities.

CIECH S.A. claims (domestic and foreign)

Claims submitted to court or arbitration proceedings

CIECH S.A. is currently conducting five cases against its trade and other debtors under the Polish civil law for a total of PLN 475 thousand. The Company has created a write-down for this receivable in the full amount.

Claims for bankruptcy proceedings

A total of PLN 8,882 thousand is being claimed in twenty eight domestic bankruptcy proceedings.

For foreign bankruptcy proceedings, CIECH S.A. allocated claims of USD 315 thousand (equivalent of PLN 909 thousand) and EUR 508 thousand (in total equivalent of PLN 2,144 thousand), whereof the largest portion includes the following bankruptcy proceedings:

- Chemapol – Prague = USD 240 thousand + EUR 83 thousand = equivalent to PLN 1,043 thousand,
- Euroftal N.V. Belgium = EUR 209 thousand = equivalent to PLN 882 thousand.

The forecasts for the bankruptcy proceedings are unfavourable due to the fact that the claims of CIECH S.A. are not preferential.

The Company has created a write-down for all pending proceedings.

Claims due to enforcement and conciliatory proceedings

CIECH S.A. is claiming PLN 9,482 thousand from domestic debtors in eighteen enforcement proceedings.

Forecasts for those proceedings vary depending on the debtors' assets. In foreign enforcement proceedings, there is one case worth EUR 27 thousand (equivalent to PLN 114 thousand).

The Company has created a 100% write-down for the aforesaid receivables.

The following rates of the National Bank of Poland as at September 30th, 2009 were adopted for the conversion of debts in foreign currencies:

USD = 2.8852

EUR = 4.2226

Other cases with CIECH S.A.'s participation

Cases concerning the charge for the perpetual usufruct of the plot of land no. 41, precinct 7-02-09, located in Warsaw at ul. Powązkowska 46/50

1. By virtue of a letter of December 17th, 2003, delivered to CIECH S.A. on January 6th, 2004, the President of the Capital City of Warsaw cancelled as of December 31st, 2003 the previous charge for the perpetual usufruct of land located in Warsaw at ul. Powązkowska 46/50, being the property of the State Treasury and marked as plot no. 41, precinct 7-02-09. The new charge as of January 1st, 2004 amounted to PLN 500 thousand (previously PLN 26 thousand). As a result of an appeal lodged by CIECH S.A., the Local Government Appeals Court in Warsaw, pursuant to the decision of January 9th, 2009 (file no. KOX/584/Po/04), declared that CIECH S.A., being a perpetual lessee of plot no. 41, is obliged to pay an annual charge amounting to PLN 409 thousand starting from January 1st, 2005. On January 29th, 2009, CIECH S.A. appealed against the aforesaid decision via the Local Government Appeals Court in Warsaw to the Regional Court in Warsaw, 25th Civil Division. The appeal asked for declaring invalid the updated annual charge for the perpetual usufruct of land higher than PLN 318 thousand.

According to the information at hand, case records were submitted to the Regional Court on October 2nd, 2009.

A provision of PLN 1,350 thousand has been created in CIECH S.A. for the above case.

2. By virtue of a letter of December 22nd, 2008 (file no. ZM.ZNO.722240-IV.3212/08/GL), the President of the Capital City of Warsaw cancelled the former annual charge paid by CIECH S.A. for the perpetual usufruct of land located in Warsaw at ul. Powązkowska 46/50, being the property of the State Treasury, marked as plot no. 41, precinct 7-02-09, and determined a new charge as of January 1st, 2009 amounting to PLN 590 thousand. In conjunction with the aforesaid new charge, on January 28th, 2009, CIECH S.A. lodged a motion to the Local Government Appeals Court in Warsaw for declaring invalid the updated annual charge for the perpetual usufruct of land in excess of PLN 251 thousand (pursuant to the letter of February 17th, 2009 delivered during the proceedings).

According to the information at hand, the case will probably be settled in December 2009.

A provision of PLN 197 thousand has been created in CIECH S.A. for the above case.

14.2 Subsidiaries

Soda Polska CIECH Sp. z o.o.

No claims were advanced against Soda Polska CIECH Sp. z o.o which might significantly affect its activity. Soda Polska CIECH Sp. z o.o. is asserting its claims (pertaining to the conducted activity) in 6 civil proceedings for a total of PLN 319

thousand. The said amount should be increased by the debt of Transoda Sp. z o.o. of PLN 37 thousand connected with unsettled transport services. A total of PLN 1,687 thousand is being claimed in 8 bankruptcy proceedings, while a total of PLN 15,655 thousand is being claimed in 7 enforcement proceedings (whereby the greatest portion – PLN 13,510 thousand – form claims against the company PHU “STARTER” B. Lepiarz; due to the lack of assets reported by an enforcement officer, the company SODA MAŃWY S.A. took legal action aimed at disclosing the assets of B. Lepiarz; however, the proceedings pending before the District Court in Częstochowa did not reveal any assets; the enforcement officer reported the ineffectiveness of enforcement due to the considerable debt and inability to satisfy the creditor's demands).

No material claims (liabilities) have been filed against any company belonging to the Soda Polska CIECH Sp. z o.o. that could affect its business.

Soda Polska CIECH Sp. z o.o. Group has created a write-down for all pending proceedings.

“VITROSILICON” Spółka Akcyjna

No claims (liabilities) have been filed against the company, which might affect its commercial activity. The company is claiming a total of PLN 716 thousand from trade debtors, including the largest claim pursued through enforcement proceedings for PLN 501 thousand and through bankruptcy proceedings for PLN 172 thousand.

“VITROSILICON” Spółka Akcyjna created a write-down for all pending proceedings.

“ALWERNIA” S.A.

No claims (liabilities) have been lodged against Alwernia S.A. which might significantly affect its business activity. “Alwernia” S.A. is claiming trade receivables and damages to a total amount of PLN 377 thousand through court actions and enforcement proceedings. Receivables in the amount of PLN 1,005 thousand have been lodged to bankruptcy proceedings.

“Alwernia” S.A. has created a write-down for all pending proceedings.

CHEMAN S.A.

No claims (liabilities) have been lodged against Cheman S.A. which might significantly affect its business activity. Cheman S.A. filed court cases against several dozens of trade debtors for a total of PLN 4,807 thousand, including PLN 2,601 thousand claimed in court and enforcement proceedings and PLN 1,024 thousand in bankruptcy and composition proceedings.

Cheman S.A. has created a write-down for all pending proceedings.

FOSFORY Group

No claims (liabilities) have been lodged against the companies of the FOSFORY Group which might significantly affect its business activity. The FOSFORY Group is claiming a total of PLN 6,086 thousand in court actions, enforcement and bankruptcy proceedings from several dozens of debtors, whereby the largest claim of PLN 3,282 thousand is in bankruptcy and composition proceedings.

The FOSFORY Group has created a write-down for all of the above receivables.

POLFA Sp. z o.o.

No claims (liabilities) have been lodged against the company POLFA Sp. z o.o. which might affect its business activity. The company is collecting from its debtors claims for a total of USD 34 thousand (equivalent of PLN 96 thousand) and EUR 794 thousand (equivalent of PLN 3,353 thousand) due to receivables for goods. The claims asserted in bankruptcy proceedings amount to EUR 539 thousand (equivalent of PLN 2,276 thousand).

The company has created a write-down for all pending proceedings.

ZAKŁADY CHEMICZNE “ORGANIKA-SARZYNA” Spółka Akcyjna

No claims (liabilities) have been lodged against Z.Ch. Organika – Sarzyna S.A. which might affect its business activity. Z.Ch. “Organika-Sarzyna” S.A. is claiming the amount of PLN 3,127 thousand from a dozen or so domestic companies in court actions, bankruptcy, enforcement and composition proceedings. The largest amount of PLN 1,994 thousand is claimed in bankruptcy and composition proceedings. The amount of PLN 1,101 thousand is being claimed in enforcement proceedings, while the amount of PLN 32 thousand is being claimed in 2 proceedings from trade debtors for unpaid deliveries of goods. The company has created a write-down for all pending proceedings.

ZACHEM Group

No claims (liabilities) have been lodged against the ZACHEM Group which might affect its business activity. Currently, the largest claim filed against ZACHEM S.A. is the one of company unions for the payment of PLN 14,433 thousand to the account of the social fund for the sale of leisure facilities. The proceedings were suspended in conjunction with conciliatory talks; however, they were resumed based on the decision of June 25th, 2009. The ZACHEM Group's claims pending in business lawsuits, bankruptcy, enforcement, administrative and other proceedings total PLN 16,315 thousand, the largest claim being PLN 14,437 thousand in bankruptcy proceedings.

The Group has created a write-down for all pending proceedings.

Soda Deutschland Ciech Group

Soda Deutschland Ciech Group presented a claim asserted by the Tax Office due to the tax on civil law transactions in conjunction with the in-kind contribution of land in 1995 (the tax amounts to EUR 250 thousand. The company has

created a provision of EUR 100 thousand for the aforesaid liability, assuming the risk of the need to pay 40% of the above amount.

S.C. UZINELE SODICE GOVORA – Ciech Chemical Group S.A.

No claims have been lodged against S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. which might affect its business activity. The value of claims filed against the Company amounts at present to RON 2,900 thousand (equivalent to PLN 2,921 thousand) and EUR 93 thousand (equivalent to PLN 392 thousand). On the other hand, S.C. Uzinele Sodice Govora - Ciech Chemical Group S.A. is claiming a total of RON 99 thousand (equivalent to PLN 100 thousand) from various debtors in 5 business lawsuits.

The company S.C. Uzinele Sodice Govora has created depreciation charges of RON 784 thousand (equivalent to PLN 789 thousand).

RON 1 = PLN 1.0072

15. Information about non-standard and non-routine transaction or transactions with affiliated entities concluded by CIECH S.A. or its subsidiaries

Transaction party	Affiliation between the company and the entity being a party to the transaction	Transaction	Financial conditions	Specific conditions characteristic for the contract, in particular, deviating from generally applicable terms and conditions for similar contracts	Additional information
CIECH S.A.					
Z. Ch. "Organika-Sarzyňa" S.A.	Subsidiary	Borrowing	Interest until 13/05/2009: WIBOR 1M + annual A margin; interest since 14/05/2009: WIBOR 1M + B margin	None	Transaction value PLN 15,000 thousand Maturity date – 15/12/2009
Alwernia S.A.	Subsidiary	Borrowing	1M WIBOR + margin in the scale of a year, interest payable on the date of borrowing repayment	None	Transaction value PLN 15,000 thousand Maturity date – 30/09/2009 - repaid
S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A.	Subsidiary	Loan	EURIBOR 3M + annual margin, interest calculated every 3 months	None	Transaction value EUR 11,000 thousand Maturity date – 31/12/2009
SODA MAŁY Group					
Loan agreement between Soda Polska CIECH Sp. z o.o. (lender) and SODA MAŁY S.A. (borrower)	Soda Polska CIECH Sp. z o.o. – subsidiary of SODA MAŁY S.A.	Loan agreement of November 19th, 2007 with an Addendum of February 29, 2008 for PLN 5,385 thousand	3M WIBOR from each interest period increased by annual margin	None	Long-term borrowing falling due on June 30th, 2010 to repay public law liabilities and other current liabilities
Loan agreement between Soda Polska CIECH Sp. z o.o. (lender) and JANIKOSODA S.A. (borrower)	Soda Polska CIECH Sp. z o.o. – affiliate of JANIKOSODA S.A.	Loan agreement of November 14th, 2007 for PLN 1,950 thousand	3M WIBOR from each interest period increased by annual margin	None	Long-term borrowing falling due on June 30th, 2010 to repay public law liabilities and other current liabilities (partially repaid)
Loan agreement between Soda Polska CIECH Sp. z o.o. (lender) and JANIKOSODA S.A. (borrower)	Soda Polska CIECH Sp. z o.o. – affiliate of JANIKOSODA S.A.	Loan agreement of November 19th, 2007 with an Addendum of February 29, 2008 for the amount of PLN 4,935 thousand.	3M WIBOR from each interest period increased by annual margin	None	Long-term borrowing falling due on June 30th, 2010 to repay public law liabilities and other current liabilities

16. Information about loan and borrowing sureties or guarantees granted by CIECH S.A. or its subsidiaries

Sureties and guarantees granted

Beneficiary's name	Amount of loans covered by surety in whole or in specific part		Surety period	Financial terms, including surety fee due to the company	Principal	Nature of relations between CIECH S.A. and the borrower
	currency in '000	PLN '000				
CIECH S.A.						
KREDYT BANK S.A. Sieradz Branch		3,000	until October 31st, 2009 (extended until December 15th, 2009)	Payment to CIECH S.A. equal to 1% of the surety value + PLN 3.5 thousand + PLN 2.5 thousand + PLN 62.5 thousand	Chemian S.A.	Subsidiary
KREDYT BANK S.A. Sieradz Branch		4,000	until October 31st, 2009 (extended until December 15th, 2009)	Payment to CIECH S.A. equal to 1% of the surety value + PLN 3.5 thousand + PLN 2.5 thousand + PLN 40 thousand	Chemian S.A.	Subsidiary
PKN ORLEN S.A.		1,200	no fixed term	Payment to CIECH S.A. equal to 1% of the surety value	Chemian S.A.	Subsidiary
BANK PKO S.A. First Branch in Warsaw		2,000	until October 31st, 2009 (extended until December 15th, 2009)	Payment to CIECH S.A. equal to 1% of the surety value (from PLN 2 million) + PLN 10 thousand on increase + PLN 4 thousand + PLN 5 thousand on extension	Chemian S.A.	Subsidiary
Citibank HANDLOWY	EUR 12,000	50,671	until January 31st, 2010	Contract of surety with Bank Handlowy Warszawa	S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A.	Subsidiary
BANK PKO S.A.		40,000	until April 30th, 2013	Surety for loan	ZACHEM S.A.	Subsidiary
Total CIECH S.A.		100,871				
JANIKOSODA S.A.						
BOŚ Poznań	EUR 192	812	until November 16th, 2009	No fee	"VITROSILICON" Spółka Akcyjna	Subsidiary
Total JANIKOSODA S.A.		812				
ZACHEM S.A.						
Bank PEKAO S.A.		18,160	until August 31st, 2014	None	Spółka Wodna Kapuściska	None
Nordea Bank		18,160	until August 31st, 2014	None	Spółka Wodna Kapuściska	None
Total ZACHEM S.A.		36,320				
Total amount of loans covered by surety		138,003				

Beneficiary's name	Total amount of loans covered by surety in whole or in specific part		Surety period	Financial terms, including surety fee due to the company	Principal	Nature of relations between CIECH S.A. and the borrower
	currency in '000	PLN '000				
ZACHEM S.A.						
Wojewódzki Fundusz Ochrony Zdrowia i Gospodarki Wodnej Toruń (Voivodship Fund of Healthcare and Water Management in Toruń)		3,632	until 31.03.2011		Spółka Wodna Kapuściska	None
Total ZACHEM S.A.		3,632				
Total amount of loans covered by surety		3 632				
CIECH S.A.						
Citibank Romania S.A.	EUR 3,000	12,668	until November 30th, 2009	Payment to CIECH S.A. equal to 0.5% of the surety value	S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. - Romania	Subsidiary
SG Equipment Leasing Polska Sp. z o.o. - Warsaw	EUR 1,100	4,645	Expired on September 30th, 2009	To the lease agreement concluded between S.C. Uzinele Sodice Govora - Ciech Chemical Group S.A. and ECS International Polska Sp. z o.o. of July 10th, 2007	S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. - Romania	Subsidiary
SG Equipment Leasing Polska Sp. z o.o. - Warsaw	EUR 1,700	7,178	Expired on September 30th, 2009		S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. - Romania	Subsidiary
Air Products, LLC and Air Products Chemicals Europe B.V.	USD 38,500	111,080	2013	The surety was estimated on the basis of semi-annual deliveries under the contract concluded by ZACHEM S.A. in 2004, and annexed in October 2007. The value of annual supplies amounts to USD 77 million	ZACHEM S.A.	Subsidiary
COMMERZBA NK AG	EUR 25,000	105,565	31.01.2013	To the loan agreement of January 23rd, 2008 for EUR 75 million	Soda Deutschland Ciech GmbH	Subsidiary
PCC ROKITA S.A.		4,500	30.03.2010	Guarantee of payment for liquid chlorine for the production of EPI – 0.5% commission	ZACHEM S.A.	Subsidiary
GATX Rail Poland Sp. z o.o.	EUR 61	258	Expired on September 30th, 2009	Guarantee of payment of lease fee for tanks	ZACHEM S.A.	Subsidiary
ING Lease Romania IFN S.A.	2,237	9,446	30.04.2013	Payment collateral to lease agreements	S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A. - Romania	Subsidiary
Total CIECH S.A.		255,340				
Total amount of guarantees granted		255,340				

17. Information about the issue, redemption and repayment of debt securities and equity securities in the Ciech Group

In Q3 2009, the Ciech Group did not issue any securities.

18. Information about dividends paid (or declared), in total and per share, broken down into ordinary shares and preference shares

The Ordinary General Shareholders' Meeting of CIECH S.A. by virtue of the resolution of June 18th, 2009 decided not to pay any dividend from the profit of CIECH S.A. for 2008 and to allocate the entire profit for the Company's supplementary capital.

By virtue of a resolution of June 26th, 2008, the Ordinary General Meeting of Shareholders of CIECH S.A. decided to distribute net profit of CIECH S.A. for 2007 amounting to PLN 58,100,898.57 as follows:

- PLN 57,960,000.00 for dividend payout to the Shareholders (PLN 2.07 per share),
- PLN 140,898.57 for the company's supplementary capital.

Only ordinary shares form the structure of the basic capital of CIECH S.A.

19. Discontinued operations and assets held for sale

In Q3 2009, discontinued operations did not occur in the Ciech Group.

As at September 30th, 2009, the Ciech Group did not have non-current assets held for sale.

20. Information about overdue debts or other violations of debt-related agreements

No conditions of repaying capital or interest due to financial liabilities were violated in the period covered by this statement and to the day of its publication. No loan agreement was called.

However, the results obtained by the Ciech Group and some of its subsidiaries have led to a violation of conditions of loan agreements, which include provisions concerning the required level of relevant financial ratios:

According to the requirements of IAS 1, any violation of conditions of loan agreements which may potentially limit unconditional loan availability in the following year makes it necessary to classify such liabilities as current ones.

Non-current liabilities CIECH S.A.

The results obtained by the Ciech Group in the past have led to a violation of the conditions of a loan agreement as to the required net debt/EBITDA ratio. However, on August 5th, 2009, a restatement agreement to the loan agreement for the purchase of shares of Z. Ch. "Organika-Sarzyna" S.A. was signed. As a result of signing the agreement, the violations of the loan agreement were revoked and a higher financial debt/EBITDA ratio, at the level of 6.5:1, was set. Pursuant to the said agreement, the long-term portion of the loan in the amount of PLN 131,871 thousand was presented as non-current liabilities under "Liabilities due to loans, borrowings and other debt instruments" of the statement of financial position.

Current liabilities FOSFORY Group

The condition of maintaining the required level of sales profit margin, profit margin and current liquidity ratio was violated in the agreement concluded with BRE Bank S.A. for a total of PLN 10,000 thousand.

"Alwernia" S.A.

The condition of the required level of divided payout from the profit for 2008 and the condition of maintaining the adequate equity/balance sheet total ratio were violated in the agreement concluded with Bank BPH S.A. for a total of PLN 10,000 thousand.

21. Information about non-consolidated subsidiaries and associates

When selecting entities for consolidation, the Management Board of the parent company applied the materiality principle (in line with the IFRS objectives) to their financials in order to comply with the requirement of a true and fair view of the economic and financial standing and financial result of the Group. It was assumed that entities whose balance-sheet totals and net sales revenue and revenue from financial operations are irrelevant compared to the same items recorded by the controlling entity, and whose combined figures are lower than 5% of the corresponding combined figures (of all subsidiaries of the Ciech Group), were irrelevant for compliance with the requirements of the standards.

Non-consolidated entities	Share (direct and indirect) of CIECH S.A. in the company	Net sales and financial operations	Net profit / loss	Balance sheet total of the entity/Group**	CIECH S.A.'s revenue (%)	CIECH S.A.'s balance-sheet total (%)	CIECH S.A.'s control
1) Chemia.com S.A.	100.00%	9,669	205	3,263	0.66%	0.16%	Subsidiary
2) Polcommerce Handel und Vertretungsgesellschaft m.b.H.	100.00%	35,584	30	5,829	2.43%	0.28%	Subsidiary
3) CIECH SERVICE Sp. z o.o.	100.00%	8,284	290	2,674	0.57%	0.13%	Subsidiary
4) Nordiska Unipol Aktienbolag	97.78%	23,988	(159)	8,429	1.64%	0.41%	Subsidiary
5) POLFA Group							
5.1.) POLFA Hungaria Ltd, Hungary	100.00%	1,609	165	941	0.11%	0.05%	Indirect subsidiary
6) ALWERNIA Group							
6.1.) "ALWERNIA-FOSFORANY" Spółka z ograniczoną odpowiedzialnością	73.75%	-	-	50	0.00%	0.00%	Indirect subsidiary
6.2.) SOC-AL. Spółka z ograniczoną odpowiedzialnością	69.88%	1,587	34	2,726	0.11%	0.13%	Indirect subsidiary
7) ORGANIKA-SARZYNA Group							
7.1.) Z.D. "ORGANIKA" Sp. z o.o.	51.00%	3,142	172	2,802	0.21%	0.14%	Indirect subsidiary
8) Soda Deutschland Ciech Group							
8.1.Sodachem GmbH	100.00%	6,397	-	3,104	0.44%	0.15%	Indirect subsidiary
8.2 KPG Kavernen-Projekt-Beteiligungsgesellschaft mbH	100.00%	-	(4)	114	0.00%	0.01%	Indirect subsidiary
<i>*entity suspended its activity as of June 30th, 2009</i>							

	Total value	Non-consolidated entities	Ciech Group (without eliminations)	% share
Balance sheet totals		45,515	6,786,199	0.67%
Net sales and financial operations		97,935	4,320,615	2.27%

While applying the principle of materiality (as per IFRS), the Management Board of CIECH S.A. decided to exclude the following associates from the consolidated statement.

Entities not measured under the equity method	Direct share of CIECH S.A. in the company	Share (direct and indirect) of CIECH S.A. in the company	Total number of votes at the General Meeting	Acquisition value (PLN '000)	Write-downs on acquisition value (PLN '000)	Equity as at 30.09.2009 attributable to the Ciech Group (PLN '000)	Net sales of goods and products and financial operations of a given entity (PLN '000)	Balance-sheet total of the entity (PLN '000)	Net profit / (loss) (PLN '000)
CIECH S.A.									
Suomen Unipol Oy	15.00%	24.78%	24.78%	132	-	977	31,046	13,576	18
Polskie Konsorcjum Chemiczne Sp. z o.o.	50.00%	50.00%	50.00%	n/a	-	14	2	33	(68)
ORGANIKA –SARZYNA Group									
Zakłady Chemiczne "Silikony Polskie" Spółka z ograniczoną odpowiedzialnością	-	30.00%	27.26%	5,209	-	5,864	11,188	21,534	525
"Komunalna Biologiczna Oczyszczalnia Ścieków - Spółka z ograniczoną odpowiedzialnością"	-	56.62%	51.46%	8,358	-	7,933	1,686	14,287	(263)
"Bud-Org" Sp. z o.o.	-	24.85%	22.58%	43	-	261	1,580	1,794	(148)
"Gumokor-Organika" Sp. z o.o.	-	24.81%	22.55%	16	-	76	396	402	(160)
"ORGANIKA-PROJEKT" Sp. z o.o.	-	24.49%	22.26%	18	-	22	361	161	(84)
"DREWREM-ORGANIKA" Sp. z o.o.	-	24.14%	21.94%	8	-	(9)	463	111	(109)
"EL-CHEM" Sp. z o.o.	-	24.73%	22.47%	92	-	442	2,875	2,771	(313)
"WOD-REM" Sp. z o.o.	-	24.94%	22.67%	146	-	445	4,490	2,468	(58)
"NS Automatyka" Sp. z o.o.	-	22.44%	20.39%	115	-	404	2,684	3,017	(327)
ZACHEM Group									
"BUDPUR" Spółka z ograniczoną odpowiedzialnością	-	27.73%	24.22%	63	-	192	1,997	1,075	59
Przedsiębiorstwo Transportowo Spedycyjne "TRANSCHEM" Spółka z ograniczoną odpowiedzialnością	-	27.81%	24.29%	89	54	(157)	2,827	943	19
Zakład Remontowo-Produkcyjny "Metalpur" Spółka z ograniczoną odpowiedzialnością	-	24.52%	21.42%	26	-	184	2,227	1,419	(77)
Natural Chemical Products Sp. z o.o.	-	44.03%	38.46%	214	-	1,967	14,874	12,149	(376)
Soda Deutschland Ciech Group									
Kaverngesellschaft Stassfurt GmbH	-	50.00%	50.00%	644	-	1,450	6,762	8,340	2,468
Soda Mątwy Group									
Hatra, Cement i Beton Sp. z o.o.	-	29.12%	29.12%	70	-	(17)	853	18,630	(298)
Total value	-	-	-	15,173	54	20,048	86,311	102,710	808

Additionally, CIECH S.A. holds stock/shares in entities where its control has been limited or lost:

- Calanda Polska Sp. z o.o. - in bankruptcy, 95.70% shares/votes held directly by Ciech S.A.; the company has not been shown in the table above because no data is available.
- ZAO - Polfa Ciech, Russia - in bankruptcy, 65.00 % shares/votes held directly by Ciech S.A.
- Polsin-Karbid Sp. z o.o. - in bankruptcy, 22.76% shares/votes held by CIECH S.A., shares/votes (direct and indirect) through CIECH S.A. and POLSIN PRIVATE LIMITED.
- K. Foster & Son Ltd. - loss of control, 46.51%, indirect shares/votes of CIECH S.A. through DALTRADE PLC.
- Polfa Nigeria – loss of control, no contact with the company, 20% shares held directly by CIECH S.A.
- Zach-Ciech Sp. z o.o.- 35.65% shares/votes held directly by CIECH S.A. , on January 24th, 2006 the District Court in Katowice declared the Company's bankruptcy.
- Zakład Gastronomiczno-Hotelowy „MIREX” Sp. z o.o. – in liquidation, 27%, indirect shares/votes of CIECH S.A. through ZACHEM S.A.
- Also Polsin Overseas Shipping Ltd. is an affiliate of CIECH S.A. The company submitted no financial data for Q3 2009.
- Ciech America Latina LTDA – entity suspended its activity as of June 30th, 2009.
- CHEMIEPETROL Aussenhandelsgesellschaft mit beschränkter Haftung – in liquidation.

22. Reconciliation of equity presented in the statement for Q3 2008 with the currently presented financials as comparable data

As at December 31st, 2007, the initial settlement of the merger of Soda Deutschland Ciech Group was determined provisionally in accordance with IFRS 3 “Business Combinations” points 61-62. In 2008, the fair value of all identifiable assets, liabilities and contingent liabilities was identified and established. Costs of the merger were also subject to verification. The balance sheet data as at September 30th, 2008 as well as performance information for Q1-Q3 2008, disclosed in this report as comparable data, covers all adjustments of accounting estimates recognised to date and resulting from the completion of the initial provisional settlement.

On account of the adjustment of accounting estimates recognised to date by the result of measurement at fair value, the figures disclosed in the statement as at September 30th, 2008 were subject to change.

The table below shows the data presented to date and currently:

<i>PLN '000</i>	30.09.2009 presented in the extended consolidated report for Q3 2008	Adjustment of fundamental errors in Soda Mątwy Group	Measurement at fair value of the Soda Deutschland Ciech Group	Goodwill written down on the level of the Soda Deutschland Ciech Group	Goodwill written down on the level of the Ciech Group relative to the Soda Deutschland Ciech Group	Change of consolidation adjustments in conjunction with changed company data and reclassification of i/x differences from net investments in a foreign entity	Fx differences and discounting options of Soda Deutschland Ciech	30.09.2008 presented in the extended consolidated quarterly report for Q3 2009 (as comparable data)
Equity		-						
Share capital	164,115	-	-	-	-	-	-	164,115
Own shares	-	-	-	-	-	-	-	-
Share premium	151,328	-	-	-	-	-	-	151,328
Equity components related to assets held for sale	-	-	-	-	-	-	-	-
Revaluation reserve	(26,116)	-	-	-	-	16,686	-	(9,430)
Other reserve capitals	78,433	-	-	-	-	88	-	78,521
Net currency translation differences (investments in foreign companies)	-	-	-	-	-	(16,592)	-	(16,592)
Currency translation differences (subsidiaries)	(27,295)	-	9,767	-	1,065	16	-	(16,447)
Retained profits	990,288	(3,255)	10,366	(202,433)	(69,277)	(623)	1,938	727,004
Equity attributable to controlling shareholders	1,330,753	(3,255)	20,133	(202,433)	(68,212)	(425)	1,938	1,078,499
Minority interest	50,077	-	-	-	-	(13)	-	50,064
Total equity	1,380,830	(3,255)	20,133	(202,433)	(68,212)	(438)	1,938	1,128,563
Net profit, including:	113,770	-	10,366	-	-	(43)	1,938	126,031
<i>net profit attributable to controlling shareholders</i>	<i>103,042</i>	<i>-</i>	<i>10,366</i>	<i>-</i>	<i>-</i>	<i>(216)</i>	<i>1,938</i>	<i>115,130</i>
<i>net profit attributable to minority shareholders</i>	<i>10,728</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>173</i>	<i>-</i>	<i>10,901</i>

IV. Condensed Individual Financial Statements of CIECH S.A. for Q3 2009 Prepared in Accordance with the International Financial Reporting Standards

1. Individual Profit and Loss Account of CIECH S.A.

PROFIT AND LOSS ACCOUNT OF CIECH S.A. PLN '000	01.01.-30.09.2009* Continued operations	01.01.-30.09.2008* Continued operations	01.07.-30.09.2009* Continued operations	01.07.-30.09.2008* Continued operations
Net sales of products, goods and materials	1,338,864	1,668,975	496,019	536,024
Cost of sales	(1,145,017)	(1,418,595)	(438,638)	(446,919)
Gross profit/loss on sales	193,847	250,380	57,381	89,105
Other operating revenues	5,446	8,884	400	946
Selling costs	(75,320)	(98,716)	(25,590)	(37,015)
General and administrative expenses	(57,439)	(56,500)	(18,606)	(18,971)
Other operating expenses	(6,787)	(16,635)	(1,405)	(6,424)
Operating profit/loss	59,747	87,413	12,180	27,641
Financial revenues	62,617	41,028	14,574	10,807
Financial expenses	(188,657)	(91,316)	(61,725)	(44,044)
Net financial revenues/expenses	(126,040)	(50,288)	(44,151)	(33,237)
Profit/loss before taxes	(66,293)	37,125	(31,971)	(5,596)
Income tax	(3,272)	(7,170)	2,459	1,731
Net profit/loss	(69,565)	29,955	(29,512)	(3,865)
Net profit/loss for the financial year	(69,565)	29,955	(29,512)	(3,865)

Earnings per share (in PLN):

Basic	(2.48)	1.07	(1.05)	1.17
Diluted	(2.48)	1.07	(1.05)	1.17

* No discontinued operations occurred in the company in the presented and comparable period

2. Individual Statement of Comprehensive Income of CIECH S.A.

STATEMENT OF COMPREHENSIVE INCOME OF CIECH S.A.	01.01.-30.09.2009* Continued operations	01.01.-31.12.2008* Continued operations	01.01.-30.09.2008* Continued operations
Net profit/loss for the financial year	(69,565)	14,995	29,955
Other gross comprehensive income	87,577	(121,157)	(17,506)
Available-for-sale financial assets (measurement recognised under revaluation reserve)	26,893	(33,584)	(17,506)
Hedge accounting (measurement recognised under cash flow hedge)	60,684	(87,573)	-
Income tax attributable to other components of comprehensive income	(16,640)	23,020	3,327
Other net comprehensive income	70,937	(98,137)	(14,179)
COMPREHENSIVE INCOME	1,372	(83,142)	15,776

* No discontinued operations occurred in the company in the presented and comparable period

3. Statement of Financial Position of CIECH S.A.

STATEMENT OF FINANCIAL POSITION OF CIECH S.A. PLN '000	30.09.2009	31.12.2008	30.09.2008
ASSETS			
Non-current assets			
Tangible non-current assets	11,296	13,259	13,316
Right of perpetual usufruct	-	-	-
Intangible assets	8,173	8,648	8,471
Investment real property	15,484	15,855	27,085
Non-current receivables	40,238	46,270	37,236
Investments in affiliates and jointly-controlled entities measured under the equity method	-	-	-
Other long-term investments	1,457,098	1,367,024	1,334,901
Deferred tax assets	20,728	40,478	15,866
Total non-current assets	1,553,017	1,491,534	1,436,875
Current assets			
Inventory	20,702	17,365	11,951
Short-term investments	47,182	64,781	66,173
Income tax receivables	8,407	12,364	10,195
Trade and other receivables	403,998	405,681	540,595
Cash and cash equivalents	38,705	32,085	21,343
Non-current assets held for sale	-	-	-
Total current assets	518,994	532,276	650,257
Total Assets	2,072,011	2,023,810	2,087,132
EQUITY AND LIABILITIES			
Equity			
Share capital	164,115	164,115	164,115
Share premium	151,328	151,328	151,328
Equity components related to assets held for sale	-	-	-
Revaluation reserve	(4,376)	(26,159)	(13,135)
Other reserve capitals	76,199	76,199	76,199
Cash flow hedge	(21,780)	(70,934)	-
Retained profits	225,236	294,801	309,761
Total equity	590,722	589,350	688,268
Liabilities			
Loans, borrowings and other debt instruments	431,723	299,802	455,205
Employee benefits	1,803	1,644	1,508
Provisions (other long-term)	-	-	-
Other non-current liabilities	70,740	136,699	60,697
Deferred tax provision	-	-	-
Total non-current liabilities	504,266	438,145	517,410
Overdraft facility	-	-	-
Loans, borrowings and other debt instruments	474,589	560,498	374,371
Trade and other liabilities	498,779	428,047	496,539
Income tax liabilities	-	-	2,366
Provisions (short-term provisions for employee benefits and other provisions)	3,655	7,770	8,178
Liabilities related to non-current assets held for sale	-	-	-
Total current liabilities	977,023	996,315	881,454
Total liabilities	1,481,289	1,434,460	1,398,864
Total Equity and Liabilities	2,072,011	2,023,810	2,087,132

4. Statement of Cash Flows of CIECH S.A.

PLN '000	01.01-30.09.2009	01.01-30.09.2008
Cash flows from operating activities		
Net profit (loss) for the period	(69,565)	29,955
Amortization/depreciation	4,726	4,164
Recognition / reversal of write-downs	90,961	(279)
Foreign exchange profit / loss	(1,793)	26,741
Profit / loss on investment activities	-	(3,624)
Profit / loss on disposal of fixed assets	(140)	(81)
Interest and profit sharing	(19,236)	(2,753)
Input income tax	3,272	7,170
Operating profit / loss before changes in working capital and provisions	8,225	61,293
Change in receivables	15,843	(187,404)
Change in inventory	(3,337)	4,134
Change in current liabilities	81,860	147,805
Change in provisions and employee benefits	(3,956)	(5,099)
Net cash generated from operating activities	98,635	20,729
Interest paid	(25,107)	(27,281)
Income tax paid	(4,635)	(36,752)
other adjustments	(14,248)	37,032
Net cash from operating activities	54,645	(6,272)
Cash flows from investment activities		
Inflows (in "+")		
Disposal of intangible and tangible fixed assets	259	209
Disposal of a subsidiary	-	17,821
Disposal of investments	-	1,758
Dividends received	7,380	8,032
Interest received	2,366	3,477
Other inflows	8,031	-
Outflows (in "-")		
Acquisition of intangible and tangible fixed assets	(3,047)	(10,579)
Acquisition of a subsidiary (after deduction of acquired cash)	(75,376)	(32,761)
Purchase of other investments	-	(49,920)
Other expenditure	(51,656)	(55,325)
Net cash from investment activities	(112,043)	(117,288)
Cash flows from financial activities		
Inflows (in "+")		
Loans and borrowings taken	231,922	198,420
Outflows (in "-")		
Purchase of own shares	-	(57,960)
Repayment of loans and borrowings	(169,900)	(27,579)
Net cash from financial activities	62,022	112,881
Total net cash flows	4,624	(10,679)
Cash as at the beginning of period	32,085	33,274
Impact of foreign exchange differences	1,996	(1,252)
Cash as at the end of period	38,705	21,343

5. Statement of Changes in Equity of CIECH S.A.
STATEMENT OF CHANGES IN EQUITY OF CIECH S.A.

<i>PLN '000</i>	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Revaluation reserve	Cash flow hedge	Other reserve capitals	Retained profits	Total equity
Equity as at (beginning of period) 01/01/2009									
Previously reported	164,115		151,328	-	(26,159)	(70,934)	76,199	294,801	589,350
Changes in accounting principles	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-
Equity (restated) as at: 01/01/2009	164,115	-	151,328	-	(26,159)	(70,934)	76,199	294,801	589,350
Share issue	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Comprehensive income in 2009	-	-	-	-	21,783	49,154	-	(69,565)	1,372
Equity as at (end of period) 30/09/2009	164,115	-	151,328	-	(4,376)	(21,780)	76,199	225,236	590,722

STATEMENT OF CHANGES IN EQUITY OF CIECH S.A.

<i>PLN '000</i>	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Revaluation reserve	Cash flow hedge	Other reserve capitals	Retained profits	Total equity
Equity as at (beginning of period) 01/01/2008									
Previously reported	164,115	-	151,328	-	1,044	-	76,199	337,766	730,452
Changes in accounting principles	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-
Equity (restated) as at: 01/01/2008	164,115	-	151,328	-	1,044	-	76,199	337,766	730,452
Share issue	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	(57,960)	(57,960)
Comprehensive income in 2008	-	-	-	-	(27,203)	(70,934)	-	14,995	(83,142)
Equity as at (end of period) 31/12/2008	164,115	-	151,328	-	(26,159)	(70,934)	76,199	294,801	589,350

STATEMENT OF CHANGES IN EQUITY OF CIECH S.A.

<i>PLN '000</i>	Share capital	Own shares	Share premium	Equity components related to assets held for sale	Revaluation reserve	Cash flow hedge	Other reserve capitals	Retained profits	Total equity
Equity as at (beginning of period) 01/01/2008									
Previously reported	164,115	-	151,328	-	1,044	-	76,199	337,766	730,452
Changes in accounting principles	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-
Equity (restated) as at: 01/01/2008	164,115	-	151,328	-	1,044	-	76,199	337,766	730,452
Share issue	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	(57,960)	(57,960)
Comprehensive income in 2008	-	-	-	-	(14,179)	-	-	29,955	15,776
Equity as at (end of period) 30/09/2008	164,115	-	151,328	-	(13,135)	-	76,199	309,761	688,268

6. Notes to the financial statement prepared for Q3 2009 ending on September 30th, 2009

6.1 Basis and accounting principles (policy)

On January 31st, 2007, the Extraordinary General Meeting of Shareholders of CIECH SA adopted resolution no. 4 on the preparation of individual financial statements according to IFRS/IAS. In connection with the above resolution, since 2007, the reports of CIECH S.A. have been prepared in accordance with IFRS/IAS using the principles of valuation of assets and liabilities and measurement of the net financial result, as set out in the accounting policy.

Detailed information regarding the principles and methods of the valuation of assets and liabilities and measurement of the financial result, as well as the method of preparation of financial statements and comparable data, were included in the report of CIECH S.A. for 2008, publicly disclosed on April 30th, 2009. In conjunction with the application by CIECH S.A. of revised IAS 1 "Presentation of Financial Statements" and new IFRS 8 "Operating Segments" starting from January 1st, 2009, there was a change in the presentation of financial statements and information about operating segments. The new division of activity into segments is grounded on the criterion of product and service diversification based on management information. The aforesaid changes have been applied by CIECH S.A. in the presentation of comparable data.

6.2 Earnings per share

Data concerning profit and shares, which is the basis for calculating basic and diluted earnings per share, have been presented below.

<i>PLN '000</i>	30.09.2009	30.09.2008
Net profit (loss) on continued operations attributed to the controlling shareholders	(69,565)	29,955
Net profit (loss) on discontinued operations attributed to the controlling shareholders	-	-
Net profit (loss) attributed to the controlling shareholders, applied to calculate basic earnings per share	(69,565)	29,955
Net profit (loss) attributed to the controlling shareholders, applied to calculate diluted earnings per share	(69,565)	29,955
<i>pcs.</i>	30.09.2009	30.09.2008
Weighted average number of issued ordinary shares, applied to calculate basic earnings per share	28,000,000	28,000,000
Weighted average number of issued ordinary shares, applied to calculate diluted earnings per share	28,000,000	28,000,000

6.3 Seasonality and cyclicity of operations

Information on seasonality and cyclicity of operations has been presented in part III, point 3 of the extended consolidated quarterly report of the Ciech Group for Q3 2009.

6.4 Changes in accounting estimates

No material changes occurred in accounting estimates disclosed in the previous financial years.

6.5 Information about the issue, redemption and repayment of debt securities and equity securities

Information about the issue, redemption and repayment of debt securities and equity securities has been presented in part III, point 17 of the extended consolidated quarterly report of the Ciech Group for Q3 2009.

6.6 Information about dividends paid

Information about dividends paid has been presented in part III, point 18 of the extended consolidated quarterly report of the Ciech Group for Q3 2009.

6.7 Financial figures by business segment
01.01.-30.09.2009

<i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Revenues from third parties	620,314	419,891	46,354	79,640	76	1,166,275
Revenues from inter-segment transactions	49,164	20,924	99,904	2,473	124	172,589
Total revenues	669,478	440,815	146,258	82,113	200	1,338,864
Cost of sales	(525,546)	(417,746)	(136,636)	(65,084)	(5)	(1,145,017)
Gross profit/loss on sales	143,932	23,069	9,622	17,029	195	193,847
Other operating revenues	1,352	1,151	268	1,222	1,453	5,446
Selling costs	(46,071)	(16,797)	(1,148)	(11,304)	-	(75,320)
General and administrative expenses	(22,423)	(21,593)	(7,116)	(6,330)	23	(57,439)
Other operating expenses	(1,933)	(1,674)	(298)	(186)	(2,696)	(6,787)
Operating profit/loss	74,857	(15,844)	1,328	431	(1,025)	59,747
Financial revenues, including:	59,130	(18,472)	15,577	1,096	5,286	62,617
Interest	17,483	2,119	62	425	493	20,582
Measurement of financial instruments	4,196	7,908	581	1,450	112	14,247
Financial costs, including:	(161,701)	(28,190)	2,524	(1,522)	232	(188,657)
Interest	(27,443)	(16,067)	(1,280)	(853)	(12)	(45,655)
F/x differences	(39,009)	(10,472)	4,169	(447)	92	(45,667)
Profit/loss before taxes	(27,714)	(62,506)	19,429	5	4,493	(66,293)
Tax	(9,751)	9,715	(2,431)	(20)	(785)	(3,272)
Net profit/loss	(37,465)	(52,791)	16,998	(15)	3,708	(69,565)
Profit/loss on discontinued operations	-	-	-	-	-	-
Net profit/loss for the financial year	(37,465)	(52,791)	16,998	(15)	3,708	(69,565)
<i>Amortization/depreciation</i>	1,796	1,937	520	473	-	4,726
EBITDA	76,653	(13,907)	1,848	904	(1,025)	64,473

01.01.-30.09.2008

<i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Revenues from third parties	580,889	424,209	120,117	132,977	-	1,258,192
Revenues from inter-segment transactions	64,128	26,691	317,351	2,613	-	410,783
Total revenues	645,017	450,900	437,468	135,590	-	1,668,975
Cost of sales	(504,190)	(408,263)	(418,440)	(87,702)	-	(1,418,595)
Gross profit/loss on sales	140,827	42,637	19,028	47,888	-	250,380
Other operating revenues	2,419	1,886	1,510	440	2,629	8,884
Selling costs	(46,026)	(13,969)	(1,807)	(36,914)	-	(98,716)
General and administrative expenses	(22,780)	(21,711)	(6,220)	(5,788)	(1)	(56,500)
Other operating expenses	(6,364)	(3,956)	(1,182)	(1,105)	(4,028)	(16,635)
Operating profit/loss	68,076	4,887	11,329	4,521	(1,400)	87,413
Financial revenues, including:	22,049	13,288	4,013	999	679	41,028
Interest	19,239	2,966	618	569	590	23,982
Measurement of financial instruments	330	756	597	389	-	2,072
Financial costs, including:	(85, 879)	(18,298)	(5,998)	1,367	17,492	(91,316)
Interest	(22,783)	(10,586)	(2,654)	(2,514)	-	(38,537)
F/x differences	(36,725)	8,683	(2,200)	4,243	17,491	(8,508)
Measurement of financial instruments	(23,012)	(15,637)	(293)	(162)	-	(39,104)
Profit/loss before taxes	4,246	-123	9,344	6,887	16,771	37,125
Tax	(1,437)	671	(1,879)	(1,482)	(3,043)	(7,170)
Net profit/loss	2,809	548	7,465	5,405	13,728	29,955
Profit on discontinued operations	-	-	-	-	-	-
Net profit/loss for the financial year	2,809	548	7,465	5,405	13,728	29,955
<i>Amortization/depreciation</i>	1,874	1,458	416	416	-	4,164
EBITDA	69,950	6,345	11,745	4,937	(1,400)	91,577

30.09.2009 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Assets	1,232,740	471,526	262,790	43,315	61,640	2,072,011
Assets held for sale	-	-	-	-	-	-
Shares in affiliates	-	-	-	-	-	-
Unattributed assets	-	-	-	-	-	-
Total assets	1,232,740	471,526	262,790	43,315	61,640	2,072,011

30.09.2009 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Liabilities	863,884	464,139	126,464	29,352	(2,550)	1,481,289
Liabilities related to assets held for sale	-	-	-	-	-	-
Unattributed liabilities	-	-	-	-	-	-
Total liabilities	863,884	464,139	126,464	29,352	(2,550)	1,481,289

30.09.2008 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Assets	1,114,416	446,709	442,162	35,743	48,102	2,087,132
Assets held for sale	-	-	-	-	-	-
Shares in affiliates	-	-	-	-	-	-
Unattributed assets	-	-	-	-	-	-
Total assets	1,114,416	446,709	442,162	35,743	48,102	2,087,132

30.09.2008 <i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	TOTAL
Liabilities	677,089	437,188	269,909	17,428	(2,750)	1,398,864
Liabilities related to assets held for sale	-	-	-	-	-	-
Unattributed liabilities	-	-	-	-	-	-
Total liabilities	677,089	437,188	269,909	17,428	(2,750)	1,398,864

30.09.2009

<i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Total
Recognised impairment losses	91,382	1,520	263	160	327	93,652
Reversed impairment losses	227	12	17	-	-	256

30.09.2008

<i>PLN '000</i>	Soda	Organic	Agrochemical	Silicates and Glass	Other Operations Segment	Total
Recognised impairment losses	645	31	325	1	399	1,401
Reversed impairment losses	59	71	122	-	363	615

Geographical segments

SALES REVENUES <i>PLN '000</i>	01.01.-30.09.2009	01.01.-30.09.2008
Poland	662,289	905,542
European Union	466,588	496,876
Other European countries	32,544	60,148
Africa	27,691	51,055
Asia	120,266	97,457
Other regions	29,486	57,897
TOTAL	1,338,864	1,668,975

30.09.2009

<i>PLN '000</i>	Poland	Other European countries	European Union	Africa	Asia	Other regions	Total
Non-current assets other than financial instruments	917,089	-	174,726	-	5,696	-	1,097,511
Other assets	277,839	29,560	637,294	10,269	14,906	4,632	974,500
Total assets	1,194,928	29,560	812,020	10,269	20,602	4,632	2,072,011

30.09.2008

<i>PLN '000</i>	Poland	Other European countries	European Union	Africa	Asia	Other regions	Total
Non-current assets other than financial instruments	925,042	-	104,368	-	6,066	871	1,036,347
Other assets	292,443	24,567	607,976	113,749	4,146	7,904	1,050,785
Total assets	1,217,485	24,567	712,344	113,749	10,212	8,775	2,087,132

6.8 Information about material events that occurred after the end of Q3 2009 and have not been reflected in the presented interim report

No material events which have not been reflected in the financial statement for the period from January 1st to September 30th, 2009 occurred after the end of Q3 2009.

6.9 Changes in the structure of the entity

No changes in the share/stock portfolio have been reported in Q3 2009.

6.10 Information about changes in contingent liabilities or contingent assets

OFF-BALANCE SHEET ITEMS <i>PLN '000</i>	30.09.2009	31.12.2008	30.09.2008
1. Contingent receivables	-	-	-
2. Contingent liabilities	356,208	392,682	288,638
1.1. Towards affiliated entities	356,208	392,682	288,638
- guarantees and sureties granted	356,208	392,682	288,638
3. Other	9,400	21,460	31,219
- other trade sureties	9,400	21,460	21,641
- investment liabilities	-	-	9,578
Total off-balance sheet items	365,608	414,142	319,857

As at September 30th, 2009, contingent receivables did not occur in CIECH S.A.

The value of contingent liabilities and other off-balance sheet liabilities as at September 30th, 2009 amounted to PLN 365,608 thousand, which signifies a decrease in comparison with December 2008 of PLN 48,534 thousand.

The main reasons for this difference are as follows:

- granting of new guarantees for liabilities of the subsidiary GOVORA amounting to EUR 12,000 thousand and decreasing participation in the existing guarantees and sureties by EUR 21,000 thousand ,
- decreasing participation in the existing guarantees and sureties securing the liabilities of the subsidiary CHEMAN S.A. by PLN 3,000 thousand.

The remaining difference results from the changes in exchange rates applied in the measurement of liabilities.

6.11 Information about write-downs on assets and provisions in the reporting period, i.e. 01.07.2009 – 30.09.2009

01.07.-30.09.2009 PLN '000	Balance as at the beginning of period	Increase	Decrease	Balance as at the end of period
Intangible assets	-	-	-	-
Tangible non-current assets	238	-	-	238
Investment real property	3,195	-	-	3,195
Long-term investments	102,942	2,341	400	104,883
Inventory	235	-	20	215
Receivables	44,406	145	700	43,851
Short-term investments	126,459	2,517	1,140	127,836

01.07.-30.09.2009 PLN '000	Balance as at the beginning of period	Increase	Decrease	Balance as at the end of period
Income tax provision	30,693	-	7,523	23,170
Provision for retirement gratuities, annual leaves, bonuses, compensation payments, etc.	11,116	999	3,341	8,774
Provision for expected losses	3,590	-	64	3,526
Provision for liabilities (costs)	2,399	-	1,036	1,363

01.07.-30.09.2009 PLN '000	Balance as at the beginning of period	Increase	Decrease	Balance as at the end of period
Deferred tax assets	57,175	-	13,277	43,898

6.12 Notes to the Statement of Comprehensive Income of CIECH S.A.
Tax effect of every component of other comprehensive income of the CIECH Group

<i>PLN '000</i>	01.01.-30.09.2009			01.01.-31.12.2008			01.01.-30.09.2008		
	Before tax	Tax	Net after tax	Before tax	Tax	Net after tax	Before tax	Tax	Net after tax
Revaluation of available-for-sale financial assets	26,893	(5,110)	21,783	(33,584)	6,381	(27,203)	(17,506)	3,327	(14,179)
Cash flow hedging	60,684	(11,530)	49,154	(87,573)	16,639	(70,934)	-	-	-
Other net comprehensive income	87,577	(16,640)	70,937	(121,157)	23,020	(98,137)	(17,506)	3,327	(14,179)

<i>PLN '000</i>	change in the period	01.01.-30.09.2009	change in the period	01.01.-31.12.2008	change in the period	01.01.-30.09.2008
Other gross comprehensive income						
Revaluation of available-for-sale financial assets	-	26,893	-	(33,584)	-	(17,506)
- measurement to fair value	26 893	-	(33,584)	-	(17,506)	-
Cash flow hedging	-	60,684	-	(87,573)	-	-
- measurement to fair value	19,984	-	(93,338)	-	-	-
- reclassification adjustment of profit/loss presented in the profit and loss account	40,700	-	5,765	-	-	-
Income tax attributable to other components of comprehensive income	-	(16,640)	-	23,020	-	3,327
- for the current period	(8,907)	-	24,115	-	3,327	-
- reclassification adjustment to the profit and loss account	(7,733)	-	(1,095)	-	-	-
Other net comprehensive income		70,937		(98,137)		(14,179)

6.13 Information about the reversal of all provisions for restructuring costs

CIECH S.A. has not established any provisions for restructuring costs.

6.14 Information about the purchase and disposal of tangible fixed assets and commitments to purchase tangible fixed assets

01.01.-30.09.2009 PLN '000	land, buildings, premises and civil engineering structures	plant and equipment	means of transport	other fixed assets	fixed assets under construction	Total
Purchase	11	904	5	21	-	941
Disposal	-	1,326	1,045	43	44	2,458

CIECH S.A. acquired tangible fixed assets, which were financed in full from the company's own resources.

01.01.-30.09.2008 PLN '000	land, buildings, premises and civil engineering structures	plant and equipment	means of transport	other fixed assets	fixed assets under construction	Total
Purchase	-	3,533	-	1,802	2,107	7,442
Disposal	-	1,380	300	222	-	1,902
Transfer to investment real property	14,852	3,847	-	34	-	18,733

CIECH S.A. acquired tangible fixed assets, which were financed in full from the company's own resources.

6.15 Court cases

Liabilities of CIECH S.A. (domestic and foreign) claimed in court or arbitration proceedings as at September 30th, 2009

Information has been presented in part III, point 14 of the extended consolidated quarterly report of the Ciech Group for Q3 2009.

6.16 Corrections of errors from previous periods

None.

6.17 Information about unpaid loans or breach of loan agreement provisions

No conditions of repaying capital or interest due to financial liabilities were violated in the period covered by this statement and until the day of its publication.

The loan agreement was not called.

According to the requirements of IAS 1, any violation of conditions of loan agreements which may potentially limit unconditional loan availability in the following year makes it necessary to classify such liabilities as current ones.

The results obtained by the Ciech Group in the past have led to a violation of the conditions of a loan agreement as to the required net debt/EBITDA ratio. However, on August 5th, 2009, a restatement agreement to the loan agreement for the purchase of shares of Z. Ch. "Organika-Sarzyna" S.A. was signed. As a result of signing the agreement, the violations of the loan agreement were revoked and a higher financial debt/EBITDA ratio, at the level of 6.5:1, was set. Pursuant to the said agreement, the long-term portion of the loan of PLN 131,871 thousand was presented as non-current liabilities under "Liabilities due to loans, borrowings and other debt instruments" of the statement of financial position.

6.18 Transactions with affiliates

Transactions with affiliates are concluded in line with typical market conditions.

<i>PLN '000</i>	Sales revenue 01.01.-30.09.2009	Purchase of goods and services 01.01.-30.09.2009	Financial income 01.01.-30.09.2009	Receivables as at 30.09.09	Liabilities as at 30.09.09
Consolidated entities	172,588	992,207	41,812	97,806	286,862
Non-consolidated entities	73,959	6,786	1,920	9,158	1,335

<i>PLN '000</i>	Sales revenue 01.01.-30.09.2008	Purchase of goods and services 01.01.-30.09.2008	Financial revenues 01.01.-30.09.2008	Receivables as at 30.09.08	Liabilities as at 30.09.08
Consolidated entities	411,192	974,816	34,978	77,360	257,026
Non-consolidated entities	64,640	5,130	458	9,715	1,039

6.19 Events occurring after the balance-sheet date

- On October 16th, 2009, CIECH S.A. was delivered the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on entering to the register of companies on October 6th, 2009 the amendments to the Articles of Association adopted by the Extraordinary General Meeting of Shareholders of CIECH S.A. on September 14th, 2009. The information was announced in Current Report no. 41 of October 16th, 2009.
- On November 2nd, 2009, a group of 12 banks (Bank BPH S.A., Bank DNB Nord Polska S.A., Bank Handlowy w Warszawie S.A., Bank Millennium S.A., Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki SA, BRE Bank SA, HSBC Bank Polska SA, ING Bank Śląski SA, Kredyt Bank SA, Powszechna Kasa Oszczędności Bank Polski S.A. and Citibank Europe Plc. Dublin – Romania Branch – being parties to the Status Quo Agreement) concluded a settlement extending the said agreement until December 15th, 2009. Also the separate statements discussed in Current Report no. 31/2009, made by the banks: Calyon S.A. Branch in Poland, Nordea Bank Polska SA, BNP Paribas S.A. Branch in Poland and Fortis Bank Polska S.A. Prior to signing the aforesaid documents, CIECH S.A. made a statement to the Banks on extending the Statement discussed in Current Report no. 31/2009 until one of the following dates, whichever is earlier: (i) December 16th, 2009, or (ii) the expiry date of the Status Quo Agreement. Due to the extension of the Statement and the Status Quo Agreement, all works connected with the establishment of a new financing structure may be continued and completed. The information was announced in Current Report no. 42 of November 2nd, 2009.

V. Statement of the Management Board

This extended consolidated quarterly report of the Ciech Capital Group for Q3 2009 was approved by the Management Board of CIECH S.A. in its registered office on November 13th, 2009.

Warsaw, November 13th, 2009

Ryszard Kunicki – President of the Management Board of CIECH Spółka Akcyjna

Robert Bednarski – Member of the Management Board of CIECH Spółka Akcyjna

Marcin Dobrzański – Member of the Management Board of CIECH Spółka Akcyjna

Artur Osuchowski – Member of the Management Board of CIECH Spółka Akcyjna

Katarzyna Rybacka – Chief Accountant of CIECH Spółka Akcyjna