



**SHORT CONSOLIDATED
FINANCIAL STATEMENT
FOR THE FIRST QUARTER OF 2009**

ZETKAMA S.A. CAPITAL GROUP

Ścinawka Średnia 14 May, 2009

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I. DESCRIPTION OF CAPITAL GROUP ORGANISATION

1. PRINCIPAL DATA OF THE ISSUER

Zetkama S.A.

ul. 3 Maja 12, 57-410 Ścinawka Średnia

NIP (Tax Identification Number): 883-000-04-82;

REGON (National Official Register of Business Entities): 890501767

Share capital: PLN 980 830 thousand

2. ORGANISATIONAL DESCRIPTION OF THE CAPITAL GROUP AND CHANGES IN ITS STRUCTURE

The Group consists of Zetkama S.A. and a subsidiary:

Name of the subsidiary	Registered office	Scope of operation	Court of proper jurisdiction or another body keeping a relevant register	Consolidation method	Percentage share of the Group in the capital	
					31.03.2009	31.12. 2008
Śrubena Unia S.A.	ul. Grunwaldzka 5 34-300 Żywiec	manufacturing	District Court in Bielsko-Biała, the 8 th Commercial Division of the National Court Register (KRS) no. 0000239466	full	87.58 %	87.58 %

The dominating company has an affiliate company, Varimex-Valves Sp. z o.o., shares of which are valued according to the ownership right method in the consolidated financial statement.

As for 31 March, 2009, the share of the general number of votes owned by the Group in the subsidiary was equal to the share of the Group in the capital of the subsidiary

ZETKAMA S.A. Capital Group was established in the first quarter of 2008 in three stages:

- in accordance with stock take-up agreements regarding D series stocks of ZETKAMA S.A. concluded by the Company with investors that were stockholders of Śrubena Unia S.A., the stocks were completely taken up and paid in exchange for non-cash contributions provided by the investors in the form of 1.400.000 common registered stocks of Śrubena Unia S.A., each amounting to PLN 1.00. The date of commencement and termination of D series stock subscription: 7 January,

2008;

- in accordance with a E series stock take-up agreements concluded by the Company with AVALLON MBO S.A., with its registered office in Łódź (who was a stockholder of Śrubena Unia S.A.), the stocks were completely taken up and paid in exchange for a non-cash contribution provided by AVALLON MBO S.A. in the form of 1.100.000 common registered stocks of Śrubena Unia S.A., each amounting to PLN 1.00. The date of commencement and termination of E series stock subscription: 8 February, 2008;

- in accordance with an understanding of 17 October, 2007 regarding consolidation with Śrubena Unia S.A., with its registered office in Żywiec, on 17 March, 2008, ZETKAMA S.A. concluded sales agreements of Śrubena Unia S.A. stocks with 81 stockholders of Śrubena Unia S.A. (current or former employees of the company and its management board members), as a result of which the Company acquired the total of 433 000 stocks, each amounting to PLN 7, total value amounting to PLN 3 031 000.

As a result of the executed three-stage consolidation process, ZETKAMA S.A. became the holder of 2,933,000 stocks of Śrubena Unia S.A., which comprised 87.58 % of stocks and votes at the general meeting of stockholders.

Varimex-Valves Sp. z o.o., established in April 1992, is a joint undertaking of national industrial fittings producers that are its major shareholders. In accordance with an agreement concluded with Zetkama S.A., Varimex-Valves Sp. z o.o. deals with sales of Company's products on foreign markets. Zetkama S.A. holds 39 shares of Varimex-Valves Sp. z o.o., which comprises 24.07% of the share capital of the company. 2007 revenue of the company amounted to PLN 18 432 thousand, whereas 2008 revenue: PLN 15 582 thousand.

II. SHORT CONSOLIDATED FINANCIAL STATEMENT

1. BALANCE SHEET (according to IFRS)

w in thousand PLN

ASSETS	Closing balance	
	31.03.2009	31.12.2008
A. Fixed assets	86 062	86 729
I. Tangible fixed assets	80 659	81 345
1. Fixed assets	79 682	80 612
1.1. Land	3 978	3 978

ASSETS	Closing balance	
	31.03.2009	31.12.2008
1.2. Buildings, premises and structures of land and water engineering	37 344	37 618
1.3. Machinery and technical equipment	32 191	32 783
1.4. Transportation means	1 474	1 455
1.5. Other fixed assets	4 695	4 778
2. Tangible fixed assets under construction	977	733
3. Payments on account of fixed assets under construction	-	-
II. Intangible fixed assets	767	789
1. Development costs	203	228
2. Other intangible fixed assets	564	561
III. Investment real property	4 155	4 155
IV. Long-term investments	477	436
1. Long-term financial assets	4	4
1.1. In related parties	4	4
1.2. In other entities	4	4
V. Long-term prepayments	-	-
B. Current assets	71 624	76 140
I. Stock	28 857	33 175
1. Materials	7 940	9 888
2. Semi-finished products and work in progress	8 901	9 546
3. Finished products	10 699	12 237
4. Trade goods	1 277	1 493
5. Payments on account	40	11
II. Short-term investments	-	-
III. Short-term receivables	42 069	40 209
1. Receivables from related parties	607	702
1.1. Traders	607	702
2. Receivables from other entities	41 462	39 507
2.1. Traders	34 306	32 064
2.2. Income tax	-	-
2.3. Other	7 156	7 443
3. Other assets	-	-
IV. Cash and cash equivalents	698	2 756
V. Short-term prepayments	-	-
TOTAL ASSETS	157 686	162 869

in thousand PLN

LIABILITIES	Closing balance	
	31.03.2009	31.12.2008
A. Equity capital	72 481	69 847
B. Liabilities and provisions for liabilities	85 205	93 022
I. Long-term liabilities	30 821	32 033
1. Amounts owed to other entities	22 178	23 333
1.1. Credits and loans	21 380	22 506
1.2. Other	798	827
2. Provisions for liabilities	8 643	8 700
2.1. Deferred tax liability	3 651	3 708
2.2. Provisions for pensions and similar obligations	4 992	4 992
II. Short-term liabilities	54 384	60 989
1. Amounts owed to related parties	173	29
1.1. Traders	173	29
2. Amounts owed to other entities	52 474	59 027
2.1. Credits and loans	19 053	17 517
2.2. Other financial liabilities	2 432	2 729
2.3. Traders	25 594	34 036
2.4. Taxes, customs, social security liabilities	2 804	2 305
2.5. Income tax liability	73	93
2.6. Salary payables	1 308	1 490
2.7. Other	1 210	857
3. Provisions for liabilities	553	553
3.1. Provisions for pensions and similar obligations	553	553
4. Accruals and deferred income	1 184	1 380
TOTAL LIABILITIES	157 686	162 869

2. PROFIT AND LOSS ACCOUNT (according to IFRS)

in thousand PLN

	Q1 2009r.		Q1 2008r.	
	01.01.2009 31.03.2009	01.01.2009 31.03.2009	01.01.2008 31.03.2008	01.01.2008 31.03.2008
A. Net revenue from sales	50 620	50 620	46 606	46 606
I. Net revenue from sales of products	47 988	47 988	43 025	43 025
II. Net revenue from sales of trade goods and materials	2 632	2 632	3 581	3 581
B. Own costs of sales	40 366	40 366	39 193	39 193
I. Cost of products sold	38 353	38 353	36 401	36 401
II. Value of sales of trade goods and materials	2 013	2 013	2 792	2 792
C. Gross profit on sales (A-B)	10 254	10 254	7 413	7 413
D. Sales costs	2 189	2 189	2 327	2 327
E. Administrative costs	4 087	4 087	2 816	2 816
F. Share in profits of companies settled according to the ownership right method	40	40	24	24
G. Result on sales (C-D-E+F)	4 018	4 018	2 294	2 294
H. Other operating revenue	70	70	201	201
I. Other operating costs	234	234	76	76
J. Result on operating activity (G+H-I)	3 854	3 854	2 419	2 419
K. Financial income	2	2	491	491
L. Financial costs	1 417	1 417	1 381	1 381
M. Other investment profit (loss)	-	-	1 011	1 011
N. Gross result (J+K-L+M)	2 439	2 439	2 540	2 540
O. Income tax	152	152	407	407
P. Net result (N-O)	2 287	2 287	2 133	2 133
R. Result for stockholders of the dominating company	2 085	2 085	2 169	2 169
S. Result for minor stockholders	202	202	-36	-36

Net result of the dominating company	2 085	2 085	2 169	2 169
Weighted average number of stocks	4 904 150	4 904 150	4 578 372	4 578 372
Net profit per stock	0,43	0,43	0,47	0,47

3. STATEMENT OF CHANGES IN THE EQUITY CAPITAL (according to IFRS)

in thousand PLN

	01.01.2009 31.03.2009	01.01.2008 31.03.2008
I. Equity capital as for opening balance (OB)	69 847	58 920
1.1 Equity capital as for opening balance	981	781
1.2 Changes in the stock capital	-	200
a) Increases	-	200
b) Decreases	-	-
1.3 Equity capital as for closing balance	981	981
2.1 Capital on stock issue above the nominal value as for opening balance	31 843	12 079
2.2 Changes in the capital on stock issue above the nominal value	-	19 764
a) Increases	-	19 764
2.3 Capital on stock issue above the nominal value as for closing balance	31 843	31 843
3.1 Revaluation reserve capital as for opening balance	-273	527
3.2 Changes in the revaluation reserve capital	76	664
a) increases – disclosure regarding a right of perpetual usufruct of lands in tangible fixed assets, previously subject to off-balance disclosures	-	726
b) increases (valuation of security instruments taking into consideration the tax effect)	76	
c) decreases (valuation of security instruments taking into consideration the tax effect)		-62
3.3 Revaluation reserve capital as for closing balance	-197	1 191
4.1 Other reserve capital as for opening balance	1 251	812
4.2 Changes in other w reserve capitals	-	-
a) Increases	-	-
4.3 Other reserve capital as for closing balance	1 251	812
II. Equity capital as for closing balance (CB)	72 481	62 208
III. Equity capital as for closing balance after taking into consideration the profit suggested for distribution	72 481	62 208

4. CASH FLOW STATEMENT (according to IFRS)

in thousand PLN

	01.01.2009	01.01.2008
	31.03.2009	31.03.2008
A. Operating cash flow		
I. Gross result	2 439	2 540
II. Adjustments	-3 259	-1 289
1. Depreciation	1 338	1 364
2. (Income) / Loss of sale of fixed assets	-	1
3. Interest	728	784
4. Other adjustments	75	
I. Gross result	69	-79
	2 210	2 070
5. Change in accruals and prepayments	-449	-3
6. Change in other reserve capitals	-	-
7. Changes in receivables	-1 423	-6 967
8. Change in stock	4 432	1 497
9. Changes in short-term liabilities	-8 391	3 508
10. Change of provisions and employee benefits	362	35
11. Valuation to fair value of an investment real property	-	-
12. Changes in capitals	-	-1 429
Net cash from operating activities	-820	1 251
13. Paid interest	703	655
14. Paid tax	202	147
	905	802
Net cash from operating activities	-1 725	449
B. Cash flow from investment activity		
I. Cash inflow	-	2
1. Disposal of intangible and tangible fixed assets	-	-
2. Received interest	-	2
II. Expenses	645	1 138
1. Acquisition of intangible and tangible fixed assets	645	1 138
2. Acquisition of financial assets	-	-

	01.01.2009	01.01.2008
	31.03.2009	31.03.2008
Net cash from investment activities	-645	-1 136
C. Cash flow from financial activity		
I. Cash inflow	1 548	2 117
1. Credits and loans	1 548	2 117
II. Expenses	1 236	988
1. Expenses for repayment of credits and loans	1 136	829
2. Payment of liabilities from financial lease agreements	100	146
3. Other financial expenditure	-	13
Net cash from financial activities	312	1 129
D. Total net cash flow	-2 058	442
E. Cash as for opening balance	2 756	1 444
F. Cash as for closing balance, including:	698	1 886

5. INFORMATION OF BUSINESS LINE SEGMENTS (according to IFRS)

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	Fittings		Castings		Fasteners		Other operation		Exclusions		Total value	
	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
REVENUE	11 140	15 130	16 258	11 256	22 820	22 668	2 307	2 840	-1 905	-5 288	50 620	46 606
Sales outside	11 140	15 130	14 353	5 968	22 820	22 668	2 307	2 840	-	-	50 620	46 606
Sales between segments	-	-	1 905	5 288	-	-	-	-	-1 905	-5 288	-	-
COSTS	7 351	11 486	14 615	10 346	18 599	20 665	1 706	1 984	-1 905	-5 288	40 366	39 193
GROSS PROFIT ON SALES	3 789	3 644	1 643	910	4 221	2 003	601	856	-	-	10 254	7 413
RESULT ON OPERATING ACTIVITY											3 854	2 419
NET RESULT											2 287	2 133
ASSETS OF SEGMENTS	53 689	54 804	39 027	26 011	60 448	53 230	3 343	3 805	-	-	156 507	137 850
Tangible fixed assets	30 076	30 304	17 766	15 883	32 817	27 085	-	-	-	-	80 659	73 272
Intangible fixed assets	416	568	351	429	-	-	-	-	-	-	767	997
Investment real property	4 155	3 005	-	-	-	-	-	-	-	-	4 155	3 005
Stock	7 917	6 717	6 576	4 020	13 325	11 332	1 039	1 103	-	-	28 857	23 172
Receivables	11 125	14 210	14 334	5 679	14 306	14 813	2 304	2 702	-	-	42 069	37 404
ASSETS NOT CLASSIFIED TO SEGMENTS											1 179	5 042
TOTAL ASSETS											157 686	142 892

	Fittings		Castings		Fasteners		Other operation		Exclusions		Total value	
	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008	01.01.2009	01.01.2008
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
LIABILITIES OF SEGMENTS	31 554	38 832	17 886	6 065	16 006	21 437	2 397	260	-	-	67 843	66 594
Long-term liabilities	18 548	19 265	30	164	3 600	5 100	-	-	-	-	22 178	24 529
Short-term liabilities	13 006	19 567	17 856	5 901	12 406	16 337	2 397	260	-	-	45 665	42 065
LIABILITIES NOT CLASSIFIED TO SEGMENTS											89 843	76 299
TOTAL LIABILITIES											157 686	142 892
Expenditure for tangible and intangible fixed assets	226	506	172	389	247	243	-	-	-	-	645	1 138
Depreciation	389	388	339	292	610	685	-	-	-	-	1 338	1 365

III. SELECTED EXPLANATORY DATA AND ADDITIONAL NOTES.

1. INFORMATION ON PRINCIPLES ACCEPTED IN PREPARATION OF THE CONSOLIDATED MID-YEAR FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2009.

The consolidated mid-year financial statement presented in this quarterly report was prepared according to IFRS in the version approved by the European Union, as applicable on the date of the statement, and, in respect of the scope not regulated in the aforementioned standards, in accordance with regulations of the amended accounting act (29 September, 1994) and regulations of Ordinance of the Council of Ministers (19 February, 2009) on current and periodical information provided by issuers of securities; the financial statement comprises the period from 1 January, 2009 to 31 March, 2009 and from 1 January, 2008 to 31 March, 2008.

The statement for the first quarter of 2009 was drawn up in accordance with IFRS. The issuer included fundamental IFRS accounting principles in the 2008 financial statement.

To present selected financial data, individual assets and liabilities items of the balance sheet were converted to EUR according to the average exchange rate announced on the balance-sheet date (31 March, 2009) by the National Bank of Poland, i.e. PLN 4.7013. Individual items of the profit and loss account were converted into EUR according to the exchange rate equal to the arithmetic mean of average exchange rates determined by the National Bank of Poland for EUR as for each day of the period, i.e. from January to March 2009, and amounted to PLN 4,4976.

For the comparative period of 2008, EUR/PLN exchange rates amounted to 3.5258 and 3.5762, respectively.

In the first quarter of 2008, ZETKAMA took up 87.58% stock of Śrubena Unia S.A. in Żywiec. The fair value of transactions was initially settled based on estimate values of identifiable assets, liabilities and contingent liabilities. The fair value was determined in the second quarter of 2008, and the settlement result was included in the profit and loss account for the first half-year of 2008 in the item: Other investment profit.

2. INFORMATION ON ADJUSTMENTS FOR PROVISIONS; DEFERRED TAX PROVISION AND ASSETS; AND APPLIED WRITE-DOWNS FOR ASSETS.

2.1. Information on adjustments for provisions; deferred tax provision and assets; and applied write-downs for assets.

in thousand PLN

	Write-downs for assets	Deferred income tax asset	Provision for deferred income tax	Provision for future liabilities	Prepayments
As for 31.12.2008	1 842	-	3 708	5 545	-
Increases	51	-		-	-
Use	10	-	57	-	-
Termination	20	-		-	-
As for 31.03.2009	1 863		3 651	5 545	-

2.2. Write-downs for assets.

in thousand PLN

Write-down for stock	584
Write-down for receivables	1 279

In the first quarter of 2009, the Group acquired tangible and intangible fixed assets amounting to PLN 645 thousand.

2.3. Provision for deferred income tax.

In the fourth quarter, the income tax provision was determined to amount to PLN 3 652 thousand.

2.4. Provision for future liabilities.

The value of the provision for retirement severance pay and service anniversary awards didn't change and it is amounted to PLN 5 545 thousand.

3. SEASONALITY OF RECURRENCE OF OPERATION IN THE MID-YEAR PERIOD.

Operation of entities included in ZETKAMA S.A. Capital Group is neither of seasonal nor recurring nature.

4. SIGNIFICANT ACHIEVEMENTS OR FAILURES OF ZETKAMA S.A. CAPITAL GROUP IN THE FIRST QUARTER OF 2009.

Zetkama S.A.:

- On 26 March, 2009, a preliminary conditional sale agreement was concluded with a trustee in bankruptcy of TOORA Poland S.A. as a result of which the issuer will acquire the organised part of the enterprise TOORA Poland S.A., situated in the Katowice Special Economic Zone; the objects clause of the enterprise include manufacture of metal parts. The completion of the preliminary agreement depends on complying with conditions precedent involving a permit to operate an enterprise in the special economic zone, where the acquired plant is situated, and acquisition of other assets from third parties, necessary – according to the issuer – for correct operation of the organised part of the enterprise. The total purchase price to be determined in the ownership transfer agreement regarding the organised part of the enterprise will not exceed the amount of PLN 11 million. The agreement provides for no stipulations regarding contractual penalties. All shares of the newly established special-purpose company, MCS Sp. z o.o. in organisation, were taken up Zetkama S.A. According to issuer's intention and provisions of the aforementioned preliminary conditional sale agreement, the aforesaid special-purpose company will assume rights and obligations of the issuer resulting from the abovementioned agreement and, as a subsidiary, will operate the organised part of the enterprise that will be acquired pursuant to the above agreement.
- Development and implementation of the anti-crisis action plan. In response to the current market situation, the company has taken numerous coordinated actions focusing on optimisation and savings in all areas of its operations. The optimisation and savings plan focuses mainly on using company's potential and optimum utilisation of its resources. The actions result in a significant reduction of costs, chiefly in respect of production and logistics.

Śrubena Unia S.A.:

- none.

5. FACTORS AND EVENTS SIGNIFICANTLY AFFECTING FINANCIAL RESULTS OBTAINED IN THE FOURTH QUARTER OF 2008.

- Drop of sales volumes budget assumptions resulting from the effect of global drop in demand

in countries of Western Europe.

- Change in exchange rates of foreign currencies and credits interest rates.

6. STOCK ISSUE AND DIVIDEND PAID OUT.

The issuer did not pay out dividends.

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 01.04.2009, Zetkama S.A., in agreement with a trustee in bankruptcy of Toora Poland S.A., took over the whole organised part of the enterprise into management from the previous lessee. The whole organised part of the enterprise stands for assets in the form of real properties situated in Żory in the Katowice Special Economic Zone built up with a production plant building, and machines and equipment located in the area of the plant. Therefore, since 1 April, 2009, Zetkama S.A. has been operating a business based on the aforementioned organised part of the enterprise, and will receive revenue on sale of products manufactured in the aforesaid plant and bear costs of the business enterprise.

On 29.04.2009, Zetkama S.A. concluded the following with ING Bank Śląski Spółka Akcyjna, with its registered office in Katowice, Corporate Banking Centre in Wrocław:

- a PLN credit agreement to finance an investment amounting to PLN 3 million,
- and an annex to a credit agreement of 6 February, 2007 increasing the credit limit to PLN 4 million.

8. POSITION OF THE MANAGEMENT BOARD IN RESPECT OF REALISATION OF 2009 RESULTS FOR ZETKAMA S.A. CAPITAL GROUP

Position of the Management Board of Zetkama

in thousand PLN

Selected items	Realisation after 1 quarter of 2009	Forecast for 2009
Revenue from sales	50 620	-
EBITDA	5 191	-
Net profit	2 287	-

EBITDA includes operating profit of PLN 3 854 thousand and depreciation of PLN 1 337 thousand.

9. STOCKHOLDERS OF ZETKAMA S.A. HOLDING AT LEAST 5% STOCKS/VOTES AT THE GENERAL MEETING OF STOCKHOLDERS

Data as for the date of publication of the Q1 2009 report

Shareholder	Number of stocks	Share in the share capital	Number of votes	Share in the total number of votes
Avalon MBO S.A.	767.987	15,66%	767.987	15,66%
Maciej Jurczyk	506.770	10,33%	506.770	10,33%
Tomasz Jurczyk	506.770	10,33%	506.770	10,33%
Jan Jurczyk	447.876	9,13%	447.876	9,13%
Zygmunt Mrozek	391.000	7,97%	391.000	7,97%
Generali OFE	374.496	7,64%	374.496	7,64%
Jakub Jurczyk	318.252	6,49%	318.252	6,49%

10. STOCKS OF ZETKAMA S.A. HELD BY MANAGEMENT AND SUPERVISORY PERSONNEL OF THE ISSUER.

Data as for the date of publication of the Q1 2009 report

Name	Position	Number of stocks held on the date of provision of the previous quarterly report	Number of stocks held on the date of provision of the current quarterly report	Change
Leszek Jurasz	Management Board President	129 642	129 642	-
Andrzej Herma	Management Board Vice President	62 402	62 402	-
Jerzy Kozuch	Management Board Member	63 402	63 402	-
Jan Jurczyk	Supervisory Board Deputy Chairman	447 876	447 876	-
Zygmunt Mrozek	Supervisory Board Secretary	391 000	391 000	-
Tomasz Jurczyk	Supervisory Board	506 770	506 770	-

	Member			
--	--------	--	--	--

Other Supervisory Board Members hold no stocks of the issuer.

11. PENDING PROCEEDINGS IN A COURT, A BODY OF PROPER JURISDICTION IN RESPECT OF ARBITRARY PROCEEDINGS, OR A PUBLIC ADMINISTRATION BODY AS FOR 31.03.2009.

None.

12. SEGMENTS OF OPERATION

Business line segments.

The product offer of ZETKAMA S.A. Capital Group includes industrial and water supply fittings, castings and fasteners. This classification is the criterion for separation of business line segments that are the basis of segment-related information. Separated segments include:

Industrial and water supply fittings

Castings

Fasteners

Other operation – mainly sale of goods and materials

Fittings are produced based on castings manufactured in company's own foundry in Ścinawka Średnia as well as in foundries leased from the Official Receiver in Węgierska Górką, and based on castings of other producers. Fittings produced by the Company consist of typical components that include a body, a cap, a mushroom head, a stem, seals and fasteners.

Foundries are separated manufacturing departments of Zetkama. They manufacture castings of grey cast iron and spheroidal graphite iron based on state-of-the-art technologies. Manufactured castings are the basis for fittings production in Zetkama and are sold as finished products in Poland and abroad.

Fasteners are manufactured in Śrubena Unia S.A. in Żywiec.

The company is a leading manufacturer of fasteners. It is the second largest manufacturer in Poland and one of the tenth biggest manufacturers in Europe. As one of a few, it uses both the cold and hot manufacturing technology, which enables the company to offer a very wide scope of manufacture in respect of sizes and range of goods.

Revenue and costs of the business line segment.

Actual revenue and costs are presented for individual business line segments.

Assets and liabilities of the business line segment.

Assets of the segment include:

Tangible fixed assets – according to their location (fittings and castings manufacturing plant),

Intangible fixed assets – according to their location,

Investment real properties – other operation,

Stock – according to warehouse location,

Receivables – receivables as for the balance-sheet date divided into individual segments in proportion to sales outside.

Liabilities of the segment include:

Long-term (lease) liabilities – according to the place of use of the lease subject, investment credit in the long-term part – as for the balance-sheet date divided into individual segments in proportion to costs, taking into consideration exclusions.

Short-term (lease) liabilities – according to the place of use of the lease subject, bank credits and trade liabilities – as for the balance-sheet date divided into individual segments in proportion to costs, taking into consideration exclusions.

Transfer between segments.

Revenue, costs and result of the segments take into consideration transfers between business line segments. This kind of transfers are settled according to production costs. They are excluded during consolidation of results of individual segments

Geographical directions of sales..

Geographical directions of sales are divided according to the criterion based on geographical location of customers. For the purposes of company management, the following segments have been separated:

Poland

Western Europe

Central and Eastern Europe

Extra-European countries

Sales according to the geographical criterion.

The following table presents the division of sales value according to the geographical criterion.

in thousand PLN

Period	Revenue from sales according to the criterion of geographical directions	
	01-01-2009	01-01-2008
	31-03-2009	31-03-2008
Poland	23 036	15 637
Western Europe	24 071	24 885
Central and Eastern Europe	2 878	4 942
Extra-European countries	635	1 142
TOTAL	50 620	46 606

13. INFORMATION OF CONCLUSION OF ONE OR MORE TRANSACTIONS BETWEEN ZETKAMA S.A. CAPITAL GROUP AND AFFILIATED COMPANIES, THE TRANSACTIONS NOT BEING TYPICAL OR ROUTINE TRANSACTIONS.

None.

14. INFORMATION OF CREDITS OR LOANS GRANTED OR SECURITY PROVIDED BY ZETKAMA S.A. CAPITAL GROUP

None.

15. OTHER INFORMATION.

The following breakdown shows selected items of the balance sheet, and profit and loss account of ZETKAMA S.A. Capital Group including basic financial ratios of 2008 and 2009.

Selected financial information (in thousand PLN)	01.01-31.03.2009	01.01.-31.03.2008
Revenue from sales	50 620	46 606
Net profit on sales	4 018	2 294
Gross result	2 439	2 540
Net result	2 287	2 133
Value of assets	157 686	142 892

Selected financial information (in thousand PLN)	01.01-31.03.2009	01.01.-31.03.2008
Fixed assets	86 062	79 822
Current assets	71 624	63 070
<i>Stock</i>	28 857	23 173
<i>Receivables</i>	42 069	37 404
Equity capital	72 481	62 208
Long-term liabilities	30 821	31 876
Short-term liabilities	54 384	48 808
Return on sales	7,9%	4,9%
Gross profitability ratio	4,8%	5,4%
Net profitability ratio	4,5%	4,6%
Current ratio	1,32	1,29
Quick ratio	0,79	0,82
Share of equity capital in financing of current assets	0,46	0,44

Net return on sales in 2009 as compared with 2008 was higher owing to higher rates of implementation of export sales and savings programs implemented. Lower gross and net profitability ratios in 2009 resulted from inclusion in 2008 in the income statement of the goodwill on consolidation. Liquidity ratios in 2008 and 2009 were on the appropriate level. The equity capital structure financing operation was on the similar level in both compared years.

16. FACTORS THAT CAN AFFECT RESULTS WITHIN THE NEXT QUARTER.

Results of the issue can be affected by the following factors within the next quarter:

Economic situation in EU and in the world.

Exchange rate fluctuations.

Changes in prices of raw materials, materials and energy.