

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated half-year financial report of I half-year 2009  
(according to art. 82 of regulations of Finance Minister from 19th February 2009)  
for issuers leading producing, construction, commercial or services activity

from 01-01-2009 to 30-06-2009  
containing consolidated financial statement according to International Financial Reporting Standards in PLN

date of publishing: 26-08-2009

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P.A. NOVA S.A.  
(abbreviated name of issuer)  
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SELECTED FINANCIAL FIGURES	in PLN thousands		in EUR thousands	
	1H 2009	1H 2008	1H 2009	1H 2008
Selected consolidated financial figures				
Net revenues from sales of products, goods and materials	84 067	59 152	18 605	17 009
Profit (loss) on operating activities	18 710	15 719	4 141	4 520
Gross profit (loss)	19 326	16 976	4 277	4 882
Net profit (loss)	15 535	13 730	3 438	3 948
Net cash flow from operating activities	45 445	24 986	10 058	7 185
Net cash flow from investment activities	-24 771	-32 629	-5 482	-9 383
Net cash flow from financial activities	-3441	-240	-762	-69
Total net cash flows	17 233	-7 883	3 814	-2 267
Total assets	193 697	202 641	43 337	48 567
Liabilities and provisions for liabilities	35 857	59 454	8 022	14 249
Long-term liabilities	7096	175	1588	42
Short-term liabilities	19 029	46 744	4 257	11 203
Equity capital	157 840	142 463	35 314	34 144
Share capital	8 000	8 000	1 790	1 917
Number of shares (in units)	8000000	8000000	8000000	8000000
Profit (loss) per share (in PLN/EUR)	1,94	1,72	0,43	0,49
Profit (loss) per diluted share (in PLN/EUR)	1,94	1,72	0,43	0,49
Book value of share (in PLN/EUR)	19,73	17,81	4,41	4,27
Book value of diluted share (in PLN/EUR)	19,73	17,81	4,41	4,27
Declared or paid dividend per share (in PLN/EUR)	0	0	0	0
Selected unit financial figures				
Net revenues from sales of products, goods and materials	100 550	59 152	22 253	17 009
Profit (loss) on operating activities	18 849	15 719	4 172	4 520
Gross profit (loss)	19 576	16 976	4 333	4 882
Net profit (loss)	15 794	13 730	3 495	3 948
Net cash flow from operating activities	25 970	25 979	5 748	7 470
Net cash flow from investment activities	-16 565	-33 628	-3 666	-9 670
Net cash flow from financial activities	6710	-241	1485	-69
Total net cash flows	16 115	-7 890	3 567	-2 269
Total assets	193 701	191 273	43 337	45 842
Liabilities and provisions for liabilities	34 533	47 792	7 726	11 454
Long-term liabilities	7096	175	1588	42
Short-term liabilities	18 702	36 215	4 184	8 680
Equity capital	159 168	143 481	35 611	34 388
Share capital	8 000	8 000	1 790	1 917
Number of shares (in units)	8000000	8000000	8000000	8000000
Profit (loss) per share (in PLN/EUR)	1,97	1,72	0,44	0,41
Profit (loss) per diluted share (in PLN/EUR)	1,97	1,72	0,44	0,41
Book value of share (in PLN/EUR)	19,9	17,94	4,45	4,3
Book value of diluted share (in PLN/EUR)	19,9	17,94	4,45	4,3
Declared or paid dividend per share (in PLN/EUR)	0	0	0	0

The report is to hand down to Polish Financial Supervision Authority, company managing the regulated market and news agency according to the regulations

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**CONSOLIDATED FINANCIAL STATEMENT  
OF  
P.A. NOVA S.A. CAPITAL GROUP**

**FOR I HALF-YEAR 2009**

## Consolidated balance sheet at 30 June 2009

ASSETS	Period ending 30/06/2009 PLN '000	Period ending 31/12/2008 PLN '000	Period ending 30/06/2008 PLN '000
<b>Non-current assets</b>	<b>124 452</b>	<b>104 351</b>	<b>84 033</b>
Intangible assets	80	89	129
Goodwill of related parties	3 082	2 269	2 269
Tangible fixed assets	68 733	42 178	29 691
Non-current receivables	3 527	3 490	5 426
Non-current investments, including:	46 893	55 348	45 602
Investment properties	39 844	55 348	45 602
Non-current financial assets	7 049	-	-
Non-current prepayments, within:	2 137	977	916
Deferred income tax assets	1 071	826	877
Other prepayments	1 066	151	39
<b>Current assets</b>	<b>69 245</b>	<b>98 290</b>	<b>86 632</b>
Inventories	23	84	19
Current receivables, including:	21 447	59 990	21 025
Current receivables of related parties	82	-	-
Current receivables of remaining parties	21 365	59 990	21 025
Current investments	31 497	17 767	58 630
Current prepayments	16 278	20 449	6 958
Assets classified as destined for sale	-	-	-
<b>Total assets</b>	<b>193 697</b>	<b>202 641</b>	<b>170 665</b>

LIABILITIES	Period ending 30/06/2009 PLN '000	Period ending 31/12/2008 PLN '000	Period ending 30/06/2008 PLN '000
<b>Equity capital</b>	<b>157 840</b>	<b>142 463</b>	<b>141 082</b>
Issued share capital	8 000	8 000	8 000
Share capital	(106)	-	-
Supplementary capital	123 497	113 390	113 390
Other supplementary capital	6 480	458	458
Halted profit	4 434	5 504	5 504
Profit (loss) net	15 535	15 111	13 730
<b>Minority capital</b>	<b>-</b>	<b>724</b>	<b>775</b>
<b>Liabilities and provisions for liabilities</b>	<b>35 857</b>	<b>59 454</b>	<b>28 808</b>

Provisions for liabilities, including:	7 060	5 667	6 038
Provision for deferred income tax	2 403	2 520	2 485
Provision for pension benefits and similar	527	527	151
Other provisions	4 130	2 620	3 402
Non-current liabilities, including:	7 096	175	9 355
Non-current liabilities towards related parties	-	-	911
Non-current liabilities towards remaining parties	7 096	175	8 444
Current liabilities, including:	19 029	46 744	12 174
Current liabilities towards related parties	303	337	162
Current liabilities towards remaining parties	18 726	46 407	12 012
Accruals	2 672	6 868	1 241
<b>Total liabilities</b>	<b>193 697</b>	<b>202 641</b>	<b>170 665</b>

Book value	157 840	142 463	141 082
Number of shares (in units)	8 000 000	8 000 000	8 000 000
Book value of share (in PLN)	19,73	17,81	17,64
Number of diluted shares (in units)	8 000 000	8 000 000	8 000 000
Book value of diluted share (in PLN)	19,73	17,81	17,64

Contingent liabilities, including:	2 700	2 700	2 700
Received payments on realization of contracts	2 700	2 700	2 700

## Consolidated profit and loss account – from 1 January 2009 to 30 June 2009

	1 half-year 2009 (01/01/2009 – 30/06/2009) PLN '000	1 half-year 2008 (01/01/2008 – 30/06/2008) PLN '000
Continued activity		
<b>Revenues from sales</b>	<b>84 067</b>	<b>59 152</b>
Sales costs	63 814	41 889
Gross profit (loss) on sales	20 253	17 263
General and administrative costs	1 370	1 445
Selling costs	267	246
<b>Profit (loss) on sales</b>	<b>18 616</b>	<b>15 572</b>
Other operating revenues	405	412
Other operating costs	311	265
Operating profit (loss)	18 710	15 719
Financial revenues	782	1 367
Financial costs	166	110
<b>Profit (loss) on business activity</b>	<b>19 326</b>	<b>16 976</b>
Result of unusual occurrences	-	-
Profit (loss) before taxation	19 326	16 976
Income tax	3 791	3 246
<b>Profit (loss) of minority parties</b>	<b>-</b>	<b>-</b>
<b>Net profit (loss) on continued activity</b>	<b>15 535</b>	<b>13 730</b>
Discontinued activity	-	-
Net profit (loss) on discontinued activity	-	-
<b>Net profit (loss)</b>	<b>15 535</b>	<b>13 730</b>
For:		
Shareholders of the parent entity	15 535	13 730
Minority shareholders	-	-
Profit (loss) for the share (in PLN for the share)	1,94	1,72
Diluted profit (loss) for the share (in PLN for the share)	1,94	1,72

**Consolidated cash flow statement for the period from 1 January 2009 to 30 June 2009**

	1 half-year 2009 (01/01/2009 – 30/06/2009) PLN '000	1 half-year 2008 (01/01/2008 – 30/06/2008) PLN '000
<b>Cash flow from operating activities</b>		
Net profit (loss)	15 535	13 730
Total adjustments	29 910	11 256
- Profit / loss of minority parties	-	-
- Share in net profit (loss) of entities accounted for using the equity method	-	-
- Depreciation	953	548
- Interest and profit sharing (dividend)	(641)	(1 327)
- Profit (loss) on investment activities	51	(24)
- Change in provisions	1 393	2 405
- Change in inventory	61	(158)
- Change in receivables	38 507	23 594
- Change in current liabilities excluding credits and loans	(17 566)	(10 561)
- Change in prepayments and accruals	(1 185)	3 538
- Other adjustments	8 337	(6 759)
<b>Net cash flow generated from operating activities</b>	<b>45 445</b>	<b>24 986</b>
<b>Cash flows from investment activities</b>		
Inflows	4 093	1 281
Disposal of intangible and tangible fixed assets	2	24
Inflows from financial assets, including:	4 091	1 257
a) in related parties		-
b) in other entities, including	4 091	1 257
- interest	641	1 257
- sale of investment in current financial assets	950	
- return of granted current loans	2 500	
Outflows	28 864	33 910
Purchase of intangible assets and tangible fixed assets	18 046	3 119
Investments in real property and intangible assets	2 759	24 233
For financial assets, including:	8 059	5 555

a) in related parties, including:	8 059	5 555
- purchase of financial assets	8 059	5 555
- loans granted		-
Other outflows from investment activities	-	1 003
<b>Net cash flows from investment activities</b>	<b>(24 771)</b>	<b>(32 629)</b>
Cash flows from financial activities		
Inflows	7 000	-
Net inflows from issuance of shares and other capital investments and from capital contributions		-
Credits and loans	7 000	-
Outflows	10 441	240
Buy-back of own shares	107	-
Repayment of loans and credits	10 150	
Payment of liabilities arising from financial leases	184	217
Interest	-	23
<b>Net cash flows from financial activities</b>	<b>(3 441)</b>	<b>(240)</b>
<b>Total net cash flows</b>	<b>17 233</b>	<b>(7 883)</b>
Balance sheet change in cash		(7 883_
Cash opening balance	14 264	63 010
Closing balance of cash, including:	31 497	55 127
- with limited possibility of disposing	361	347

**Consolidated statement of changes in equity capital for the period from 1 January 2008 to 31 December 2008**

	1 half-year 2009 (01/01/2009 – 30/06/2009) PLN '000	Year 2008 (01/01/2008 – 31/12/2008) PLN '000	1 half-year 2008 (01/01/2008 – 30/06/2008) PLN '000
Equity capital at the beginning of the period (BO)	142 463	127 352	127 352
Equity capital at the beginning of the period (BO), after arrangements to comparable figures	142 463	127 352	127 352
1.1. Share capital at the beginning of the period	8 000	8 000	8 000
1.2. Changes in share capital	-	-	-
1.3. Share capital at the end of the period	8 000	8 000	8 000
2.1. Spare capital at the beginning of the period	113 390	99 242	99 242
2.2. Changes in spare capital	10 107	14 148	14 148

a) raising (for)	10 107	14 148	14 148
- issue of shares above nominal value		-	-
- from division of the profit (above minimum value required according to the law)	10 107	14 148	14 148
b) reduction for:	-	-	-
- assignment of spare capital to share capital	-	-	-
2.3. Spare capital at the end of the period	123 497	113 390	113 390
3.1. Other reserve capital at the beginning of the period	458	169	169
3.2. Changes in other reserve capital	6 022	289	289
a) raising (for)	6 022	289	289
- from division of the profit (above minimum value required according to the law)	6 022	289	289
3.3. Other reserve capital at the end of the period	6 480	458	458
4.1. Profit (loss) of the previous years at the beginning of the period	20 615	19 941	19 941
4.2. Profit (loss) of the previous years at the beginning of the period, after arrangements to comparable figures	20 615	19 941	19 941
b) reduction for:	16 181	14 437	14 437
- assignment of the profit to spare and reserve capital	16 129	14 437	14 437
	52	-	-
4.3. Profit of the previous years at the end of the period	4 434	5 504	5 504
5. Net result	15 535	15 111	13 730
a) net profit	15 535	15 111	13 730
6.1. Own shares at the beginning of the period	-	-	-
6.2. Changes in status of own shares	(106)	-	-
a) Buy-back of own shares	(106)	-	-
6.3. Own shares at the end of the period	(106)	-	-
Equity capital at the end of the period (BZ)	157 840	142 463	141 082
Equity capital regarding to proposed division of the profit (covering of the loss)	157 840	142 463	141 082

## ***Additional information and commentaries to consolidated financial statement on 30 June 2009***

### **1. GENERAL INFORMATION**

Parent entity of P.A. NOVA capital group was established by a resolution of Meeting of Shareholders of P.A. NOVA limited liability company on the transformation into joint stock company. The change of legal form was entered into Register of Entrepreneurs kept by the District Court in Gliwice on 25th January 2007.

Historical, comparable financial figures comprise also figures of legal predecessor – limited liability company.

Parent entity is based in Gliwice, in Górnych Wałów street No. 42. Capital group coming within consolidation consists of following entities:

**P.A. NOVA S.A. based in Gliwice, in Górnych Wałów street No. 42 – parent entity**

**San Development Sp. z o.o. based in Sanok, in Mickiewicza street No. 29 – dependant company, of which P.A. NOVA S.A. posses 100% of shares.**

P.A. NOVA S.A. is parent entity towards following entities:

Galeria Zamoyska Sp. z o.o. based in Gliwice, in Górnych Wałów street No. 42 – dependant company, of which P.A. NOVA S.A. posses 100% of shares.

Supernova Sp. z o.o. based in Gliwice, in Górnych Wałów street No. 42 – dependant company, of which P.A. NOVA S.A. posses 100% of shares.

The above mentioned entities are not subject of consolidation regarding the significant criteria.

Entities related to Capital Group:

Budoprojekt Sp. z o.o. based in Gliwice in Górnych Wałów Street No. 42 – significant investor (posses 30,45% of shares in capital and 39,93% of votes on General Meeting of Shareholders of P.A. NOVA S.A.)

Consolidated financial statement was presented in PLN thousands, as zloty is general currency, in which the transactions of the Group are denominated.

### **2. ADOPTED ACCOUNTING RULES**

#### **2.1 Accordance statement**

The present financial statement is drawn up according to International Financial Reporting Standards.

#### **2.2 Basis of drawing-up**

Financial statement is drawn up according to concept of historical costs. The main accounting rules applied by the Group are presented below.

The present financial statement is financial statement drawn up by P.A. NOVA S.A. according to International Financial Reporting Standards. 1st January 2006 is adopted as the date of change on IFRS. Then the historical figures were also transformed to the rules corresponding to financial statements according to IFRS.

The exemption from applying of other International Financial Reporting Standards (IFRS) according to International Financial Reporting Standard No. 1 (IFRS 1) in part „Fair value or revaluation to the assumed cost” is applied by transformation of opening balance-sheet (at 1<sup>st</sup> January 2006). The value of possessed capital assets and investment real estates was shown at the 1<sup>st</sup> January 2006 according to fair value established by property appraiser.

### 2.3 Basis of consolidation

Consolidated financial report includes financial report of parent entity and financial reports of entities dependent from parent entity. It's recognized that the control arises when the parent entity has possibility to influence the financial and operating policy of dependant entity to gain profits from its activities.

[...]

## 4. REVENUES

Analysis of revenues of the Group for continued and discontinued activity is as follows:

Revenues	I half-year / 2009	I half-year / 2008
Continued activity		
Sales revenues (services)	81 850	56 059
Sales revenues (goods)	2 217	3 093
Discontinued activity		
Sales revenues (services)	-	-
Sales revenues (goods)	-	-

The main activity of parent entity is complex realization of buildings, from acquiring the real property through drawing up a plan and acquiring building permit to factual realization of the structure. Parent entity carries out division of revenues of project and building department for management needs (the table below), however financial result of both listed departments remains common. This being the case similar rule is adopted for assets with the above mentioned departments.

The whole sale of the Group is addressed to national market.

In following tables the structural analysis of revenues is presented.

Sales revenues (services) according to particular departments	I half-year / 2009	I half-year / 2008
Revenues from sales of construction and developing services	79 362	51 907
including: from related parties	-	2 442
Revenues from sales of planning services	1 293	3 438
including: from related parties	-	748
Revenues from sales of IT-services	507	703
including: from related parties	-	-
Revenues from sales of other services	688	-
including: from related parties	1	-
Total net revenues from sales of services	-	11
including: from related parties	-	-

Sales revenues (goods) according to particular departments	I half-year / 2009	I half-year / 2008
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Sales revenues – IT department	2 151	3 065
including: related parties	2	-
Other revenues from sales of goods and materials	66	28
including: related parties	66	-
Total net revenues from sales of goods and materials	2 217	3 093
including: related parties	-	-

On the day of preparing the financial statement the following agreements were in the course of realization that we presented according to MSR 11 in following table. The other structure agreements were on the day of preparing the financial statement ended and settled.

Amounts in PLN thousands

	Agreement's revenues	Method of revenue calculation	Method to define state of progress of the agreement	Total amount of incurred costs	Amount of advance payments (issued invoices)	Amount of retained sum
Agreement 1	6 212	Zero profit method	Not apply	6 212	2 700	-
Agreement 2	7 938	Zero profit method	Not apply	7 938	10 560	
Agreement 3	4 984	Zero profit method	Not apply	4 984	-	
Agreement 4	3 790	Zero profit method	Not apply	3 790	-	
Agreement 5	2 841	Zero profit method	Not apply	2 841	-	
Agreement 6	410	Zero profit method	Not apply	410	-	
Other agreements	234	Zero profit method	Not apply	234	-	
Total:	26 409			26 409	13 260	

## 5. SALES COSTS

Analysis of product manufacturing costs according to category	I half-year / 2009	I half-year / 2008
depreciation	953	548
consumption of materials and electricity	23 619	6 422
foreign services	49 903	29 015
taxes and fees	476	241
salaries	3 440	3 074
social insurances and other benefits	678	735
other category costs (for)	470	324

Total costs according to category	79 539	40 359
Change in inventories, products and prepayments	1 290	1 028
Cost of manufacturing of products for own needs of the group negative figure)	(17 485)	(674)
Sales costs (negative figure)	(266)	(246)
Administrative costs (negative figure)	(1 370)	(1 445)
Cost of manufacturing of sold products	61 708	39 022

<b>Analysis of costs of sold goods and materials</b>	I half-year / 2009	I half-year / 2008
Value of sold goods and materials	2 106	2 867

<b>Total sales costs</b>	<b>63 814</b>	<b>41 889</b>
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## 6. OTHER REVENUES AND OPERATING COSTS

<b>Other operating revenues</b>	I half-year / 2009	I half-year / 2008
Profit from sale of non-financial fixed assets	2	24
Subsidies	16	16
Other operating revenues	386	372

Other operating revenues consist of:		
Benefits from investment real estates	142	324
Costs reinvoiced directly on other entities	206	
Compensations	-	-
Other	25	18

<b>Other operating costs</b>	I half-year / 2009	I half-year / 2008
Loss from sale of non-financial fixed assets	-	-
Update of non-financial assets value	71	56
Other operating costs	240	209

Other operating costs consist of:		
Costs of maintenance of investment real estates	235	175
Costs to reinvoice on other entities	-	-
Donations	4	21

Other	1	13
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## 7. REVENUES AND FINANCIAL COSTS

<b>Financial revenues</b>	I half-year / 2009	I half-year / 2008
Dividend and shares in profits, including:		
From affiliated entities	235	175
Interest, including:	-	-
From affiliated entities	4	21
Profit from investment sale	1	13
Update of investment value		
Other	235	175

<b>Financial revenues from interest</b>	I half-year / 2009	I half-year / 2008
From the loans	-	93
From affiliated entities, including:	-	93
From dependant entities		
From co-subsidiaries	-	93
From associated entities	-	-
From significant investor	-	-
From parent entity	-	-
From other entities	-	-
Other interest	641	1 257
From affiliated entities, including:	-	-
From dependant entities	-	-
From co-subsidiaries	-	-
From associated entities	-	-
From significant investor	-	-
From parent entity	-	-
From other entities	641	1 257
Financial revenues from interest, in total	641	1 350

<b>Other financial revenues</b>	I half-year / 2009	I half-year / 2008
Positive exchange rate differences	141	6

Realized	84	6
Not realized	57	-
Released provisions (from)		
other, including:	-	11
Other financial revenues, in total	141	17

<b>Financial costs</b>	I half-year / 2009	I half-year / 2008
Interest, including:	13	23
From affiliated entities	-	-
Loss from investition sale	53	-
Update of investition value	-	-
Other	100	87

<b>Financial costs from interest</b>	I half-year / 2009	I half-year / 2008
Of credits and loans	-	-
For affiliated entities, including:	-	-
For dependant entities	-	-
For co-subsiaries	-	-
For associated entities	-	-
For significant investor	-	-
For parent entity	-	-
For other entities	-	-
Other interest	13	23
For affiliated entities, including:	-	-
For dependant entities	-	-
For co-subsiaries	-	-
For associated entities	-	-
For significant investor	-	-
For parent entity	-	-
For other entities	-	-
Financial costs from interest, in total	13	23

<b>Other financial costs</b>	I half-year / 2009	I half-year / 2008
Negative exchange rate differences, including:	10	43
Realized	10	20
Not realized	-	23
Created provisions (for)	-	-
	-	-
other, including:	90	44
Costs of bank guaranties	69	44
Fees for activity on WSE	21	-
Other	-	-
Other financial costs, in total	100	87

## **8. INCOME TAX AND OTHER BURDENS OF FINANCIAL RESULT**

<b>Income tax</b>	I half-year / 2009	I half-year / 2008
Gross profit (loss)	19 326	16 976
Differences between gross profit (loss) and income tax basis (according to titles) (items with + sign increase tax basis, with – sign decrease tax basis)		
Losses of dependant companies not decreasing the tax basis	171	-
Consolidation correction – adding of profits executed by P.A. NOVA S.A. being subject to income tax taxation, excluded in consolidated financial report	79	-
Depreciation, being not a tax deductible cost	194	159
Salaries and social insurance costs classified as a tax deductible cost in other period as costs in the profit and loss account	(164)	11
Costs of representation and advertising, being not a tax deductible cost	53	41
Other category costs being not the tax deductible costs	52	44
Provisions being not the tax deductible costs	1 510	1 322
Revaluation write-downs - creation	71	56
Revaluation write-downs - dissolution	(206)	(20)
Donations	4	21
Lease installments not classified as costs in the profit and loss account, being the tax deductible costs	(195)	(179)

Subsidies classified as tax incomes in previous periods	(16)	(16)
Interests included, but not received	(123)	(92)
Interests received included in previous periods	-	-
Financial costs of the lease	11	21
Exchange rates differences not executed	(57)	48
Differences resulting from other classification as revenues and costs of non-current contracts	429	606
Other costs being not the tax deductible costs	1	-
Issue costs bearing (decreasing) the spare capital	-	-
Income tax basis	21 140	18 998
Income tax according to 19 % rate	4 017	3 609
Increases, omissions, exemptions, deductions and reductions of the tax		
Current income tax shown in tax return, including:	4 017	3 609
shown in the profit and loss account	4 017	3 609
concerning items that reduce or increase the equity capital		
concerning items that reduce or increase the value of the company or negative value of the company		
Tax postponed	(226)	(363)
Total tax shown in the profit and loss account	3 791	3 246

## 9. NON-CURRENT ASSETS

### 9.1. Intangible assets

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	I half-year / 2009	Year 2008	I half-year / 2008
A) OWN	80	89	129
B) USED ON THE BASIS OF RENTAL CONTRACT, TENANCY OR OTHER CONTRACT, ALSO LEASE			
INTANGIBLE ASSETS IN TOTAL:	80	89	129

### 9.2. Value of affiliated entities

Do not concern.

### 9.3. Tangible fixed assets

<b>TANGIBLE FIXED ASSETS</b>	I half-year / 2009	Year 2008	I half-year / 2008
A) TANGIBLE FIXED ASSETS (INCLUDING)	34 302	24 788	24 145
- REAL ESTATES (INCLUDING RIGHT OF PERPETUAL USUFRUCT)	15 973	13 894	13 990
- BUILDINGS AND PREMISES	14 806	6 953	6 887
- TECHNICAL DEVICES AND MACHINES	1 078	1 126	1 033
- VEHICLES	1 600	1 875	2 017
- OTHER TANGIBLE FIXED ASSETS	845	940	218
B) NON-CURRENT ASSETS UNDER CONSTRUCTION	34 431	17 390	5 436
C) ADVANCE PAYMENTS UNDER CONSTRUCTION	-	-	110
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>68 733</b>	<b>42 178</b>	<b>29 691</b>

<b>NON-CURRENT ASSETS (OWNERSHIP STRUCTURE)</b>	I half-year / 2009	Year 2008	I half-year / 2008
A) OWN	68 062	41 383	29 050
B) USED ON THE BASIS OF RENTAL CONTRACT, TENANCY OR OTHER CONTRACT, ALSO LEASE, INCLUDING:	671	795	641
- LEASE	671	795	641
<b>TOTAL NON-CURRENT ASSETS</b>	<b>68 733</b>	<b>42 178</b>	<b>29 691</b>

### 9.4. Non-current receivables

<b>NON-CURRENT RECEIVABLES</b>	I half-year / 2009	Year 2008	I half-year / 2008
A) FROM AFFILIATED ENTITIES, INCLUDING:	-	-	-
B) FROM OTHER ENTITIES	3 527	3 490	5 426
- CASH DEPOSITS SECURING BANK GUARANTEES	3 527	3 490	5 426
C) REVALUATION WRITE-DOWNS OF RECEIVABLES	-	-	-
<b>GROSS NON-CURRENT RECEIVABLES:</b>	<b>3 527</b>	<b>3 490</b>	<b>5 426</b>

<b>NON-CURRENT RECEIVABLES (CURRENCY STRUCTURE)</b>	I half-year / 2009	Year 2008	I half-year / 2008
A) IN POLISH CURRENCY (IN PLN)	3 527	3 490	5 426

B) IN FOREIGN CURRENCY	-	-	-
- NON-CURRENT RECEIVABLES IN EURO (IN EURO THOUSANDS)	-	-	-
- NON-CURRENT RECEIVABLES IN EURO AFTER CONVERSION INTO POLISH ZLOTY (IN PLN THOUSANDS)	-	-	-

### 9.5. Non-current investments

<b>CHANGES IN NON-CURRENT INVESTMENTS</b>	I half-year / 2009	Year 2008	I half-year / 2008
CHANGES IN REAL ESTATES			
A) STATUS AT THE BEGINNING OF THE PERIOD	55 348	16 841	16 841
B) INCREASING (FROM)	2 758	38 583	28 763
- CHANGE OF CLASSIFICATION	-	-	-
- PURCHASE	2 758	38 234	28 414
- COVERING WITH CONSOLIDATION	-	349	349
C) REDUCING (FROM)	18 262	76	-
- DEPRECIATION	-	76	-
D) STATUS AT THE END OF PERIOD	10 166	-	-

<b>NON-CURRENT FINANCIAL ASSETS</b>	I half-year / 2009	Year 2008	I half-year / 2008
A) IN SUBSIDIARIES	7 049	-	-
- SHARES	6 549	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-
- GRANTED LOANS	-	-	-
- INTERESTS FROM GRANTED LOANS (CHARGED)	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	500	-	-
B) IN CO-SUBSIDIARIES	-	-	-
- SHARES	-	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-

- GRANTED LOANS	-	-	-
- INTERESTS FROM GRANTED LOANS (CHARGED)	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	-	-	-
c) IN AFFILIATES	-	-	-
- SHARES	-	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-
- GRANTED LOANS	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	-	-	-
d) IN SIGNIFICANT INVESTOR	-	-	-
- SHARES	-	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-
- GRANTED LOANS	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	-	-	-
e) IN PARENT ENTITY	-	-	-
- SHARES	-	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-
- GRANTED LOANS	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	-	-	-
f) IN OTHER ENTITIES	-	-	-
- SHARES	-	-	-
- INDEBTED SECURITIES	-	-	-
- OTHER SECURITIES (ACCORDING TO CATEGORY)	-	-	-
- GRANTED LOANS	-	-	-
- OTHER NON-CURRENT FINANCIAL ASSETS (ACCORDING TO CATEGORY)	-	-	-
NON-CURRENT FINANCIAL ASSETS, IN TOTAL	7 049	-	-

## 9.6. Non-current prepayments

Changes in assets due to deferred income tax	I half-year / 2009	Year 2008	I half-year / 2008
Assets due to deferred income tax at the beginning of the period, including:	1 071	826	513
referred to financial result	1 071	826	513
	-	-	-
referred to equity capital	-	-	-
	-	-	-
referred to company value or negative company value	-	-	-
	-	-	-
<b>Increases</b>	<b>287</b>	<b>399</b>	<b>404</b>
referred to financial result of the period in connection with negative interim differences (from)	-	399	404
- revaluation write-down	-	-	-
- evaluation of the item in foreign currency	-	-	7
- provisions on guarantee repairs	287	114	95
- other provisions	-	71	156
- unpaid salaries / provisions on unpaid salaries	-	20	15
- unpaid premium for Social Insurance	-	14	16
- arising of difference between tax value and balance value of fixed assets under construction in San Development (difference above margin realized on construction site by P.A. NOVA S.A., excluded from consolidated financial report)	-	-	115
referred to financial result of the period in connection with tax loss (from)	-	180	-
	-	-	-
referred to equity capital in connection with negative interim differences (from)	-	-	-
	-	-	-
referred to equity capital in connection with tax loss (from)	-	-	-
	-	-	-
referred to company value or negative company value in connection with negative interim differences (from)	-	-	-
	-	-	-
<b>Reductions</b>	<b>-</b>	<b>-</b>	<b>-</b>
referred to financial result of the period in connection with negative interim differences (from)	42	86	40

- dissolution of revaluation write-down		86	40
- cancellation of the item in foreign currency	-	-	-
- dissolution of provision on guarantee repairs	-	30	-
- dissolution of other provisions	-	12	-
- payment of salaries included in previous period	-	10	10
- payment of unpaid premium for Social Insurance	20	16	16
- settlement of subsidy as financial result included in tax incomes at the time of its receiving	11	12	12
- dissolution of unused assets	3	6	2
referred to equity capital in connection with tax loss (from)	8	-	-
	-	-	-
referred to equity capital in connection with negative interim differences (from)	-	-	-
	-	-	-
referred to equity capital in connection with tax loss (from)	-	-	-
	-	-	-
referred to company value or negative company value in connection with negative interim differences (from)	-	-	-
	-	-	-
Status of assets due to deferred income tax at the end of the period, in total, including:	1 071	826	877
referred to financial result	1 071	826	877
referred to equity capital	-	-	-
	-	-	-
referred to company value or negative company value	-	-	-

<b>Other prepayments</b>	I half-year / 2009	Year 2008	I half-year / 2008
Prepayments of costs, including:	1 066	151	39
- costs of insurance guarantees	211	-	-
- preparing commissions of granted credits	35		
- insurances	3	3	5
- costs of gaining the tenants	756	147	34
- costs of gaining the financing	61	1	-

## 10. CURRENT ASSETS

### 10.1. Inventories

Inventories	I half-year / 2009	Year 2008	I half-year / 2008
materials		57	1
semi finished products and products during production			
completed products			
goods	23	27	18
Inventories, in total	23	84	19

### 10.2. Current receivables

Current receivables	I half-year / 2009	Year 2008	I half-year / 2008
From affiliates	82	-	-
From deliveries and services, with repayment period:	82	-	-
till 12 months	82	-	-
above 12 months	-	-	-
other	-	-	-
pursued in court	-	-	-
Receivables from other entities	21 365	59 990	21 025
From deliveries and services, with repayment period:	13 662	47 989	13 532
till 12 months	10 648	42 830	8 309
above 12 months	3 014	5 159	5 223
for taxes, subsidies, duty, social and healthy insurance or other benefits	1 837	4 179	3 229
other	5 866	7 822	4 264
pursued in court	-	-	-
Net current receivables, in total	21 447	59 990	21 025
revaluation write-downs of receivables value	109	264	91
Gross current receivables, in total	21 556	60 254	21 116

Current receivables from affiliates	I half-year / 2009	Year 2008	I half-year / 2008
For deliveries and services, including:	82	-	-
From subsidiaries	82	-	-
From co-subsidiaries	-	-	-
From associated entities	-	-	-

From significant investor	-	-	-
From parent entity	-	-	-
Other, including:	-	-	-
From subsidiaries	-	-	-
From co-subsidiaries	-	-	-
From associated entities	-	-	-
From significant investor	-	-	-
From parent entity	-	-	-
Pursued in court, including:	-	-	-
From subsidiaries	-	-	-
From co-subsidiaries	-	-	-
From associated entities	-	-	-
From significant investor	-	-	-
From parent entity	-	-	-
Net current receivables from affiliates, in total	82	-	-
revaluation write-downs of receivables value from affiliates	-	-	-
Gross current receivables from affiliates, in total	82	-	-

<b>Receivables for deliveries and services (gross) – with remaining repayment period from the balance sheet date:</b>	I half-year / 2009	Year 2008	I half-year / 2008
Till 1 month	8 812	40 709	6 799
Above 1 month till 3 months	312	237	264
Above 3 months till 6 months	54	135	235
Above 6 months till 1 year	36	68	117
Above 1 year	3 014	5 159	5 223
Overdue receivables	1 537	1 756	962
Gross receivables for deliveries and services, in total	13 765	48 064	13 601
Revaluation write-downs of receivables value for deliveries and services	103	75	69
Net receivables for deliveries and services, in total	13 662	47 989	13 532

<b>Overdue receivables for deliveries and services (gross) – with division into period of overdue</b>	I half-year / 2009	Year 2008	I half-year / 2008
Till 1 month	329	91	209
Above 1 month till 3 months	499	1 404	279

Above 3 months till 6 months	473	168	371
Above 6 months till 1 year	167	38	46
Above 1 year	69	55	57
Gross overdue receivables for deliveries and services, in total	1 537	1 756	962
Revaluation write-downs of value of overdue receivables for deliveries and services	103	75	69
Net overdue receivables for deliveries and services, in total	1 434	1 681	893

### 10.3. Current investments

Current financial assets	I half-year / 2009	Year 2008	I half-year / 2008
In subsidiaries	-	-	-
shares	-	-	-
receivables from dividend and other shares in profits	-	-	-
indebted bonds	-	-	-
other bonds (according to category)	-	-	-
	-	-	-
loans granted	-	-	-
other current financial assets (according to category)	-	-	-
	-	-	-
In co-subsidiaries	-	-	-
shares	-	-	-
receivables from dividend and other shares in profits	-	-	-
indebted bonds	-	-	-
other bonds (according to category)	-	-	-
	-	-	-
loans granted	-	-	-
other current financial assets (according to category)	-	-	-
	-	-	-
In associated entities	-	-	-
shares	-	-	-
receivables from dividend and other shares in profits	-	-	-
indebted bonds	-	-	-
other bonds (according to category)	-	-	-
	-	-	-

loans granted	-	-	-
other current financial assets (according to category)	-	-	-
	-	-	-
In significant investor	-	-	-
shares	-	-	-
receivables from dividend and other shares in profits	-	-	-
indebted bonds	-	-	-
other bonds (according to category)	-	-	-
	-	-	-
loans granted	-	-	-
other current financial assets (according to category)	-	-	-
	-	-	-
In parent entity	-	-	-
shares	-	-	-
receivables from dividend and other shares in profits	-	-	-
indebted bonds	-	-	-
other bonds (according to category)	-	-	-
	-	-	-
loans granted	-	-	-
other current financial assets (according to category)	-	-	-
	-	-	-
In other entities	-	3 503	3 503
shares			
receivables from dividend and other shares in profits			
indebted bonds			
other bonds (according to category)	-	1 003	1 003
loans granted	-	2 500	2 500
other current financial assets (according to category)	-	-	-
	-	-	-
Cash and other monies assets	31 497	14 264	55 127
Cash in hand and on bank accounts	31 497	14 264	55 127
Other monies	-	-	-

Other monies assets	-	-	-
Current financial assets, in total	31 497	17 767	58 630

#### 10.4. Current prepayments

Current prepayments	I half-year / 2009	Year 2008	I half-year / 2008
Prepayments of costs, including:	507	294	469
Property insurances	187	236	139
Local taxes and charges for perpetual usufruct settled in period of time	167	-	228
Financial costs calculated in period of time	103	-	-
Annual charges for WSE	21	-	73
Other costs calculated in period of time	29	58	29
Other prepayments, including:	15 771	20 155	6 489
Evaluation of non-current contracts	15 771	20 155	6 489
Current prepayments, in total	16 278	20 449	6 958

### 11. EQUITY CAPITAL

Share capital in consolidated financial report is presented as share capital of parent entity P.A. NOVA S.A.

Share capital (structure)								
in PLN								
Series/ issue	Type of share	Type of share privileges	Type of limitation of rights to shares	Number of shares	Value of series/ issue according to nominal value	Manner of capital coverage	Date of registration	Right to dividend (from)
Series A	Inscribed privileged shares	For voting – one share gives the right to two votes	Limitation on tradability according to statutes	500 000	500 000	Shares arose in connection with transformation of limited liability company into joint- stock company. 400.000 of shares were covered with company funds	2007.01.25	2007.01.25
Series B	Inscribed privileged shares	For voting – one share gives the right to two votes	Limitation on tradability according to statutes	3 700 000	3 700 000	With company funds (from spare capital)	2007.04.19	2007.01.25
Series C	Bearer shares	Without privileges	none	1 300 000	1 300 000	for cash	2007.04.19	2007.01.25
Series D	Bearer shares	Without privileges	none	2 500 000	2 500 000	for cash	2007.08.08	2007.01.25
Share capital, in total					8 000 000			
Nominal value of the share (in PLN)		1,00						

<b>Spare capital</b>	I half-year / 2009	Year 2008	I half-year / 2008
From sale of shares above its nominal value	89 961	89 961	89 961
Created according to the law	-	-	-
Created according to statutes / agreement, above statutory (minimum) value	-	-	-
From additional payments of shareholders	-	-	-
Profit excluded from division transferred by decision of shareholders for spare capital	33 536	23 429	23 429
Spare capital, in total	123 497	113 390	113 390

<b>Other spare capital (according to its purpose)</b>	I half-year / 2009	Year 2008	I half-year / 2008
Created from profit (2%) according to statutes	780	458	458
Capital for buy-back of own shares	5 700	-	-
Other spare capital, in total	6 480	458	458

<b>Profit from previous years</b>	I half-year / 2009	Year 2008	I half-year / 2008
Created in connection with change on IFRS	5 432	5 432	5 432
Not covered losses of dependant entities	(963)	-	-
Differences between unit results of dependant entities and subsidiaries and corrected results for consolidated report	(107)	-	-
other	72	72	72
Profit from previous years, in total:	4 434	5 504	5 504

## **12. MINORITY CAPITAL**

On the date of drawing-up of the present report the minority capital do not occur.

## **13. LIABILITIES AND PROVISIONS FOR LIABILITIES**

### **13.1. Provisions for liabilities**

<b>Change in provisions due to deferred income tax</b>	I half-year / 2009	Year 2008	I half-year / 2008
Status of provisions due to deferred income tax at the beginning of the period, including:	2 520	1 351	1 351
referred to financial result	108	46	46
referred to equity capital	1 279	1 305	1 305

referred to company value or negative company value	1 133	-	-
Increases	34	1 199	1 150
referred to financial result of the period in connection with positive interim differences	34	66	17
referred to equity capital in connection with positive interim differences	-	-	-
referred to company value or negative company value in connection with positive interim differences	-	1 133	1 133
Reductions	151	30	16
referred to financial result of the period in connection with positive interim differences	1	4	5
referred to equity capital in connection with positive interim differences	14	26	11
referred to company value or negative company value in connection with positive interim differences	136	-	-
Status of provisions due to deferred income tax at the end of the period, including:	2 403	2 520	2 485
referred to financial result	141	108	58
referred to equity capital	1 265	1 279	1 294
referred to company value or negative company value	997	1 133	1 133

<b>Changes of other non-current provisions (according to category)</b>	I half-year / 2009	Year 2008	I half-year / 2008
Status at the beginning of the period	2 620	2 040	2 040
increasing (for)	750	600	500
- creation of provisions for guarantee repairs in connection with delivery of occupancy of buildings	750	600	500
usage (for)	-	-	-

dissolution (for)	-	20	-
Status at the end of the period	3 370	2 620	2 540

<b>Changes of other current provisions (according to category)</b>	I half-year / 2009	Year 2008	I half-year / 2008
Status at the beginning of the period	-	91	91
increasing (for)	1 760	822	822
- creation of provision for non-incurred costs of contract realization, connected with incomes included in reporting period	1 760	822	822
usage (for)		-	-
dissolution (for)	1 000	913	51
- incurring of expenses, for which provisions were created	1 000	913	51
Status at the end of the period	760	-	862

### **13.2. Non-current liabilities**

<b>Non-current liabilities</b>	I half-year / 2009	Year 2008	I half-year / 2008
Towards subsidiaries	-	-	-
Credits and loans	-	-	-
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
Financial lease agreements	-	-	-
Other (according to category)	-	-	-
	-	-	-
Towards co-subsidiaries	-	-	-
Credits and loans	-	-	-
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
Financial lease agreements	-	-	-
Other (according to category)	-	-	-

	-	-	-
Towards associated entities	-	-	-
Credits and loans	-	-	-
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
Financial lease agreements	-	-	-
Other (according to category)	-	-	-
	-	-	-
Towards significant investor	-	-	911
Credits and loans	-	-	911
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
Financial lease agreements	-	-	-
Other (according to category)	-	-	-
	-	-	-
Towards parent entity	-	-	-
Credits and loans	-	-	-
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
Financial lease agreements	-	-	-
Other (according to category)	-	-	-
Towards other entities	7 096	175	8 444
Credits and loans	7 000	-	8 150
From issue of indebted bonds	-	-	-
Other financial liabilities, including:	96	175	294
Financial lease agreements	45	131	250
Other (according to category)	51	44	44
- deposits of tenants	51	44	44
Non-current liabilities, in total	7 096	175	9 355

<b>Non-current liabilities, with repayment period remaining from the balance sheet date</b>	I half-year / 2009	Year 2008	I half-year / 2008
Above 1 year till 3 years	7 045	131	8 400
Above 3 till 5 years	51	44	911
Above 5 years	-	-	44
Non-current liabilities, in total	7 096	175	9 355

### **13.3. Current liabilities**

<b>Current liabilities</b>	I half-year / 2009	Year 2008	I half-year / 2008
Towards subsidiaries	-	-	-
Credits and loans, including:	-	-	-
Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
From deliveries and services, with maturity period:	-	-	-
till 12 months	-	-	-
above 12 months	-	-	-
Advance payments for deliveries	-	-	-
Bill of exchange liabilities	-	-	-
other (according to category)	-	-	-
	-	-	-
Towards co-subsidiaries	-	-	-
Credits and loans, including:	-	-	-
Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
From deliveries and services, with maturity period:	-	-	-
till 12 months	-	-	-
above 12 months	-	-	-
Advance payments for deliveries	-	-	-

Bill of exchange liabilities	-	-	-
other (according to category)	-	-	-
	-	-	-
Towards associated entities	-	-	-
Credits and loans, including:	-	-	-
Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	-	-	-
	-	-	-
From deliveries and services, with maturity period:	-	-	-
till 12 months	-	-	-
above 12 months	-	-	-
Advance payments for deliveries	-	-	-
Bill of exchange liabilities	-	-	-
other (according to category)	-	-	-
Towards significant investor	303	337	162
Credits and loans, including:	-	-	-
Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	-	-	-
From deliveries and services, with maturity period:	303	337	162
till 12 months	303	337	162
above 12 months	-	-	-
Advance payments for deliveries	-	-	-
Bill of exchange liabilities	-	-	-
other (according to category)	-	-	-
Towards parent entity	-	-	-
Credits and loans, including:	-	-	-

Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	-	-	-
From deliveries and services, with maturity period:	-	-	-
till 12 months	-	-	-
above 12 months	-	-	-
Advance payments for deliveries	-	-	-
Bill of exchange liabilities	-	-	-
other (according to category)	-	-	-
Towards other entities	18 726	46 407	12 012
Credits and loans, including:	109	10 208	-
Long-term in repayment	-	-	-
From issue of indebted bonds	-	-	-
From dividends	-	-	-
Other financial liabilities, including:	18 617	36 199	12 012
From deliveries and services, with maturity period:	13 774	34 713	10 347
till 12 months	8 101	29 534	5 840
above 12 months	5 673	5 179	4 507
Advance payments for deliveries	8	-	-
Bill of exchange liabilities	-	-	-
From taxes, duty, insurances and other benefits	3 944	469	707
From salaries	65	67	90
other (according to titles)	826	950	868
Current liabilities, in total	19 029	46 744	12 174

#### 13.4. Prepayments

Other prepayments	I half-year / 2009	Year 2008	I half-year / 2008
Passive prepayments of costs	-	-	-

Non-current (according to category)	-	-	
	-	-	
Current (according to category)	-	-	
	-	-	
Prepayments of incomes	6 868	6 868	1 241
Non-current (according to category)	17	35	51
Subsidy settled in time for additional financing of investment purchases	17	35	51
Current (according to category)	2 655	6 833	1 190
Received payments, classified as incomes in future periods	2 621	6 801	1 157
Subsidy settled in time for additional financing of investment purchases	34	33	33
Other prepayments, in total	2 672	6 868	1 241

[...]

## 15. ASSETS AND CONTINGENT OBLIGATIONS

Contingent obligations are presented in table added to the balance sheet.

## 16. OTHER INFORMATION

### a. Information about employment

Information about employment	I half-year / 2009	Year 2008	I half-year / 2008
Average employment in capital group in financial year in occupational groups after conversion into full-time posts, including:	153	143	144
- intellectual workers	98	90	92
- manual workers	55	53	52

### b. Information about transaction of the Group with affiliated entities (not covered by consolidation)

Name of entity and description of relation	Status of liabilities on 30.06.2009	Status of receivables on 30.06.2009	Revenues of the group from transactions with affiliated entities in 2008	Costs born by the group from transactions with affiliated entities in 2008	Investment outlays from transactions with affiliated entities in 2008
Budoprojekt Sp. z o.o.  (Budoprojekt Sp.z o.o. possess 30,45% of share capital of P.A. NOVA S.A.)	303	-	-	604	1 777
Galeria Zamoyska Sp. z o.o.  (P.A. NOVA S.A. possess 100 % of share capital of Galeria Zamoyska Sp. z o.o.)	-	83	83	-	-

Supernova Sp. z o.o.	-	-	66	-	
P.A. NOVA S.A. possess 100 % of share capital of Supernova Sp. z o.o.)					

## **17. OCCURRENCES AFTER DATE OF BALANCE SHEET**

After date of balance sheet does not take place any occurrences that influence the figures indicated in financial report.

## **18. APPROVAL OF FINANCIAL REPORT**

Financial report has been approved by Management Board of parent entity (P.A. NOVA S.A.) and is allowed to publish on 20<sup>th</sup> August 2009.

Signature of person responsible for accounting records:

Date	Name and surname	Function	Signature
2009-08-20	Jarosław Broda	Vice-president of Management Board	

Signatures of all members of the Management Board:

Date	Name and surname	Function	Signature
2009-08-20	Ewa Bobkowska	President of Management Board	
2009-08-20	Jarosław Broda	Vice-president of Management Board	
2009-08-20	Stanisław Lessaer	Vice-president of Management Board	
2009-08-20	Przemysław Żur	Vice-president of Management Board	



**REPORT OF MANAGEMENT BOARD  
ON BUSINESS ACTIVITIES OF  
P.A. NOVA S.A. CAPITAL GROUP  
IN I HALF-YEAR 2009**

GLIWICE, AUGUST 2009

## GENERAL INFORMATION ABOUT COMPANY (PARENT ENTITY)

Business name:	P.A. NOVA Spółka Akcyjna
Country of headquarters:	Republic of Poland
Address of headquarters:	ul. Górnych Wałów 42, 44-100 Gliwice
Phone number:	+48 32 4004 100
Fax number:	+48 32 4004 110
E-mail:	pa-nova@pa-nova.com.pl
Web page:	<a href="http://www.pa-nova.com.pl">www.pa-nova.com.pl</a>
REGON (statistical identification number):	003529385
VATIN (VAT No.):	631-020-04-17
KRS (number in National Court Register):	0000272669

The history of parent entity in P.A. NOVA capital group starts with the year 1987, when a limited liability company Budoprojekt was set up. In 1990, with the participation of American and German capital, Budoprojekt established P.A. NOVA Ltd., in which it had its share majority. In the 1990s the foreign capital was purchased entirely by P.A. NOVA Ltd. shareholders.

A dynamic development of the company started in 1994, when PA NOVA became the main partner and contractor of DEA petrol stations concern. The cooperation between the two lasted until 2001, when the concern withdrew from the Polish market. During a seven-year period our company constructed 41 ready to operate petrol stations. We still draw on the experience we gained during that time. The company is constructing petrol stations for Statoil, Shell and Lotos concerns.

Another important step of our rapid growth is year 2002 when we started our cooperation with commercial chains, and complex construction of commercial buildings. Our cooperation is both, developing (gaining land estate, preparing investments in formal and legal terms, construction of commercial buildings and resale of real estate) and typical construction works. From 2002 to June 2009 PA NOVA completed 29 commercial buildings. The main consignees of our investments are Kaufland, Tesco, Biedronka, Netto commercial chains. Apart from big international chains PA NOVA is also involved in the realization of public buildings for public institutions and individual consignees. It is worth noticing the schools and sports halls we have completed.

Gaining a lot of experience in construction and development activities P.A. NOVA S.A. undertook the realization of commercial buildings on own account since 2007 (as shopping malls or retail-parks). An essential factor that influenced this decision was acquiring of significant financial funds coming from issue of shares in the form of public offer. P.A. NOVA S.A. completed two development objects until now – commercial-services building in Racibórz and shopping mall in Andrychów. The investment in Przemyśl is under realization. The company is preparing also for beginning the investment in Kędzierzyn-Koźle and in Zamość. The realization of mentioned ventures is held by cooperation with international companies specialized in commercialization of commercial spaces. The company plans further growth of development activities on own account searching and acquiring real estate sites within Poland.

P.A. NOVA Joint-Stock Company was established by transformation of P.A. NOVA Limited Liability Company.

The transformation took place on the conditions specified in Article 551 of Commercial Companies Code due to the resolution of extraordinary shareholders' meeting of 4th December 2006 on transformation of P.A. NOVA limited liability company into P.A. NOVA joint-stock company.

P.A. NOVA S.A. was entered into National Court Register under No. 0000272669 on 25th January 2007.

The seat of the company is Gliwice. The address of the seat had been changed on 9th May 2008. The current seat is in Górnych Wałów Street No. 42.

## **DESCRIPTION OF ISSUER'S CAPITAL GROUP AND DESCRIPTION OF CHANGES IN ISSUER'S CAPITAL GROUP WITH INDICATION OF CAUSES**

Capital Group of P.A. NOVA arose at 27th June 2008 as a result of acquisition of other shares of San Development Sp. z o.o. by P.A. NOVA S.A. in connection with that P.A. NOVA S.A. became parent entity to San Development Sp. z o.o. holding 81% of shares in equity capital.

In I half-year 2009 the Issuer acquired the remaining shares of San Development Sp. z o.o. The contract of sale has been concluded with Zakłady Mięsne BEEF SAN S.A. with seat in Sanok. The Issuer possesses on 30.06.2009 and on the date of publication of the present report 100% of shares in share capital of San Development Sp. z o.o.

On 4th March 2009 P.A. NOVA S.A. based in Gliwice concluded memorandum of association for limited liability company under the name Galeria Zamoyska Sp. z o.o. The seat of the company is city Gliwice. 100% of the shares are taken up by P.A. NOVA S.A. The company Galeria Zamoyska Sp. z o.o. was established for realization of shopping mall in Zamość.

On 24th March 2009 the Issuer concluded memorandum of association for limited liability company under the name SUPERNOVA Sp z o.o. with seat in Gliwice. The value of share capital amounts to 500.000,00 PLN and divides into 1000 equal and indivisible shares to nominal price of 500,00 PLN. All shares in share capital are taken up by the Issuer. The main activity of SUPERNOVA Sp. z o.o. is operating of restaurant.

The subject of consolidation for the present financial report is San Development Sp. z o.o. with seat in Sanok. The above mentioned entities are not subject of consolidation regarding the significance criteria.

## **SUBJECT AND SCOPE OF ACTIVITIES**

The Group PA NOVA is offering services in the range of complex realization of construction investments all over the country. The company structure of parent entity, which includes the following departments: development, construction, design and IT, allows to realize and service the whole construction process, from acquiring of real estates, planning, gaining of building permit to realization of ready-to-use object.

At present the main realizations of the parent entity are commercial buildings, petrol stations, industrial facilities and public utility buildings. In design department the activity is concentrated on realization of architectural and building designs and town and country planning. The IT-department (CAD and CMMS) is mainly implementing and sale of management and design systems.

## **COMPANY GOVERNING BODIES**

### **THE GENERAL MEETING OF SHAREHOLDERS**

In period from 01.01.2009 to the date of publication of the present report following General Meetings took place in entities of P.A. NOVA S.A. capital group:

Ordinary General Meeting of Shareholders of P.A. NOVA S.A. on 12 May 2009, which 18 resolutions in following issues were adopted:

- Resolution No. 1 on the election of the Chairman of the Ordinary General Meeting.
- Order resolution A on the agenda of the Ordinary General Meeting.
- Resolution No. 2 on approval of annual report of Management Board on business activities of the company in financial year 2008 ( 01.01.2008 – 31.12.2008);
- Resolution No. 3 on approval of annual financial report of the company in financial year 2008 (01.01.2008 – 31.12.2008);
- Resolution No. 4 on distribution of profit of 2008 ( 01.01.2008 – 31.12.2008);
- Resolution No. 5 on approval of annual report of Management Board on business activities in calendar year 2008 (01.01.2008 – 31.12.2008)
- Resolution No. 6 on approval of annual financial report of the capital group in calendar year 2008 (01.01.2008 – 31.12.2008)
- Resolution No. 7 on vote of approval for the member of Management Board Ewa Bobkowska;
- Resolution No. 7A on vote of approval for the member of Management Board Stanisław Lessaer;
- Resolution No. 7B on vote of approval for the member of Management Board Przemysław Żur;
- Resolution No. 7C on vote of approval for the member of Management Board Jarosław Broda;
- Resolution No. 8 on vote of approval for member of Supervisory Board Jerzy Biel;
- Resolution No. 8A on vote of approval for member of Supervisory Board Sławomir Kamiński;
- Resolution No. 8B on vote of approval for member of Supervisory Board Miłosz Wolański;
- Resolution No. 8C on vote of approval for member of Supervisory Board Grzegorz Bobkowski;
- Resolution No. 8D on vote of approval for member of Supervisory Board Katarzyna Jurek – Lessaer;
- Resolution No. 9 on buy-back of own shares;
- Resolution No. 10 on approval for encumbrance of real estate with right in property.

On 20 April 2009 the Ordinary General Meeting of Shareholders of San Development Sp. z o.o. took place, which adopted the following resolutions:

- Resolution No. 1 on approval of report of Management Board on business activities of the company;
- Resolution No. 2 on approval of financial report;
- Resolution No. 3 on vote of approval for President of Management Board Zygmunt Winnicki;
- Resolution No. 4 on vote of approval for member of Management Board Ewa Bobkowska;
- Resolution No. 5 on vote of approval for member of Management Board Paweł Kołodziejczyk;
- Resolution No. 6 on appointing Mr. Zygmunt Winnicki for President of Management Board Zygmunt Winnicki for next term of office;
- Resolution No. 7 on appointing Ms. Ewa Bobkowska for member of Management Board for next term of office;
- Resolution No. 8 on appointing Mr. Paweł Kołodziejczyk for member of Management Board for next term of office;
- Resolution No. 9 on further existence of the company.

On 26 June 2009 the Extraordinary General Meeting of Shareholders of San Development Sp. z o.o. took place, which adopted the following resolutions:

- Resolution No. 1 on increase of share capital to the amount of 4.560.000 PLN;

- Resolution No. 2 on necessity of additional payments by shareholders.

On 6 July 2009 the Extraordinary General Meeting of Shareholders of San Development Sp. z o.o. took place, which carried out the change in memorandum of association in form of change of the seat. The seat of the company is city Gliwice.

On 10 July 2009 the Extraordinary General Meeting of Shareholders of San Development Sp. z o.o. took place, which adopted the following resolutions:

- Resolution No. 1 on dismissal of Mr. Zygmunt Winnicki from the post of President of Management Board and appointing Ms. Ewa Bobkowska for the post;
- Resolution No. 2 on dismissal of Ms. Ewa Bobkowska from the post of member of Management Board and appointing Mr. Jarosław Broda for the post;
- Resolution No. 3 on dismissal of Mr. Paweł Kołodziejczyk from the post of member of Management Board and appointing Mr. Przemysław Żur for the post.

On 29 June 2009 the Extraordinary General Meeting of Shareholders of GALERIA ZAMOYSKA Sp. z o.o. took place, which adopted the resolution on approval for encumbrance of real estate in Zamość with right in property

On 29 June 2009 the Extraordinary General Meeting of Shareholders of SUPERNOVA Sp. z o.o. took place, which adopted the resolution on necessity of additional payments by shareholders.

### **SUPERVISORY BOARD**

On 30 June 2009 and on date of publishing of the present report the members of Supervisory Board of parent entity are as follows:

Mr. Jerzy Biel – President of Supervisory Board,  
Mr. Sławomir Kamiński – Vice-President of Supervisory Board,  
Mr. Miłosz Wolański – secretary of Supervisory Board,  
Ms. Katarzyna Jurek-Lessaer – member of Supervisory Board,  
Mr. Grzegorz Bobkowski – member of Supervisory Board.

Neither Supervisory Board nor Audit Committee is established in San Development Sp. z o.o., Galeria Zamoyska Sp. z o.o. and SUPERNOVA Sp. z o.o.

### **MANAGEMENT BOARD**

On 30 June 2009 and on date of publishing of the present report the Management Board of parent entity consists of:

Ms. Ewa Bobkowska – president of the Board,  
Mr. Stanisław Lessaer – vice-president of the Board,  
Mr. Przemysław Żur – vice-president of the Board,  
Mr. Jarosław Broda – vice-president of the Board.

The Management Board, acting on the basis of Commercial Companies Code and statute of the company, managed the activities and the property of the company, represented the company in court, to relevant authorities and third parties pursuant to applicable regulations.

The Board implemented the decisions and resolutions of the Supervisory Board of P.A. NOVA S.A. and resolutions of General Meeting of Shareholders of P.A. NOVA S.A.

The Management Board is not entitled to make a decision about issue or buy-back of the shares.

The Management Board of San Development Sp. z o.o. consists of:

- to 09.07.2009

Mr. Zygmunt Winnicki – president of the Board

Ms. Ewa Bobkowska – member of the Board

Mr. Paweł Kołodziejczyk – member of the Board

- from 09.07.2009

Ms. Ewa Bobkowska – president of the Board

Mr. Jarosław Broda – member of the Board

Mr. Przemysław Żur – member of the Board

On 30 June 2009 and on date of publishing of the present report the Management Board of Galeria Zamoyska Sp. z o.o. consists of:

- Ms. Ewa Bobkowska - the president of the Management Board.

On 30 June 2009 and on date of publishing of the present report the Management Board of SUPERNOVA Sp. z o.o. consists of:

Ms. Agnieszka Bobkowska - the president of the Management Board.

### **PROXIES OF THE COMPANY**

No proxy is established in parent entity and San Development Sp. z o.o. on 30 June 2009 and on date of publishing of the present report.

In Galeria Zamoyska Sp. z o.o. and Supernova Sp. z o.o. the proxy is established Mr. Jarosław Broda.

### **SIGNIFICANT SHAREHOLDERS OF PARENT ENTITY ON 31ST DECEMBER 2008 AND ON THE DATE OF PUBLISHING OF THE REPORT**

The share capital of P.A.NOVA S.A. on 31st December 2008 is 8.000.000 PLN and is divided into:

- 500.000 inscribed shares of series A,
- 3.700.000 inscribed shares of series B,
- 1.300.000 ordinary bearer shares of series C,
- 2.500.000 ordinary bearer shares of series D.

The structure of share capital of P.A. NOVA S.A. is as follows:

- 500.000 inscribed shares of series A which constitute 6,25% of share capital and 8,20% of total amount of votes,
- 3.700.000 inscribed shares of series B which constitute 46,25% of share capital and 60,66% of total amount of votes,
- 1.300.000 ordinary bearer shares of series C which constitute 16,25% of share capital and 10,65% of total amount of votes,
- 2.500.000 ordinary bearer shares of series D which constitute 31,25% of share capital and 20,49% of total amount of votes.

Inscribed shares of series A and B are privileged in voting, in this way that for one share are two votes in general meeting of shareholders.

#### Significant shareholders in parent entity on 30 June 2009

Shareholder	Number of possessed shares	Percentage share in share capital	Number of votes	Percentage share in number of
-------------	----------------------------	-----------------------------------	-----------------	-------------------------------

				votes
Budoprojekt Sp. z o.o.	2.436.000	30,45%	4.872.000	39,93%
Ewa Bobkowska	839.180	10,49%	1.322.180	10,84%
Stanisław Lessaer	637.900	7,97%	1.078.900	8,84%
Maciej Bobkowski	535.400	6,69%	934.400	7,66%
Grzegorz Bobkowski	445.600	5,57%	697.600	5,72%
Shareholders possessing over 5%, in total	4.894.080	61,17%	8.905.080	72,99%

## APPLYING OF CORPORATE GOVERNANCE RULES

P.A. NOVA S.A accepted to apply the rules of Corporate Governance specified in „Good Practices of WSE listed companies”, available on web page [www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl). The Management Board of P.A. NOVA S.A. hereby informs that in period covered by the present report following rules were not applied:

1. General Meeting of Shareholders or Supervisory Board should assure that subject authorized to audit financial statements changes at least every 7 financial years. *Subject authorized to audit financial statement for 2008 was chosen on the basis of resolution of Supervisory Board from 23.04.2009 r. (current report No. 10/2009), therefore the rule in the range of audit of financial statement for 2009 is not applied.*

## INFORMATION ABOUT PRODUCTS AND SERVICES OF THE GROUP

The Group offers a wide range of services:

■ General execution of complete housing and industrial architecture (commercial/service buildings, petrol stations, office buildings, production halls, schools and sports gymnasiums),

■ Cubature designs:

- Projects of cubic buildings of any types,
- Interior designs,
- Projects of visual information elements and computer graphics;

■ Planning:

- Study of conditions and directions of spatial planning,
- Local spatial planning /in a large scale/,
- Specialized planning studies,
- Urban and architectural conceptions,
- Public space development plans,
- Lighting of buildings and public spaces.

■ Construction of ecological impenetrable surfaces at petrol stations and car parks, and insulation of expansion joints and precast tight surfaces,

■ Renovation of concrete and precast surfaces,

■ Deliveries and implementation of IT systems such as CAD, GIS and CMMS and deliveries of hardware and software

## ■ Lease of commercial spaces

In 2008 and in previous year the sale incomes are as follows:

Type of activity	I half-year 2009	I half-year 2008
Sale income for construction and developing services	79 362	51 907
Sale income for services of design department	1 293	3 438
Sale income for services of IT-department	507	703
Sale income from real estate rent	688	-
Sale income for other services	-	11
Sale income for goods – IT-department	2 151	3 065
Sale income for goods – other	66	28
Total sale income	84 067	59 152

## SIGNIFICANT OCCURRENCES IN ACTIVITIES OF THE GROUP

### Significant achievements of the Group

In I half-year 2009 the Group of P.A. NOVA generated net profit at a level of 15,5 Mill. PLN, i.e. 13% higher than in similar period of previous year, with income at a level of 84 Mill. PLN (growth by 42%).

At all levels the Group achieved high profitability: sale margin (sale profit / sale income) 22% (decrease by 4 %), net profitability 18% (decrease by 5%).

Following occurrences in the Group had the most important influence on financial results in I half-year 2009:

1. Settlement of three long-term contracts for realization of Kaufland commercial buildings.
2. Settlement of two short-term contracts for realization of KAUFLAND commercial buildings.
3. Settlement of long-term contract for realization of TESCO commercial building.
4. Settlement of long-term contract for realization of Biedronka commercial building.
5. Settlement of other smaller construction contracts.
6. Beginning of long-term contract for Kaufland as development investment.
7. Beginning of four contracts for NETTO.

Besides, following significant occurrences took place to the date of publishing of the present report:

1. On 4th March 2009 P.A. NOVA S.A. based in Gliwice concluded memorandum of association for limited liability company under the name Galeria Zamoyska Sp. z o.o. The seat of the company is city Gliwice. 100% of the shares are taken up by P.A. NOVA S.A. The company Galeria Zamoyska Sp. z o.o. was established for realization of shopping mall in Zamość (current report No. 4/2009).
2. On 11th March 2009 subsidiary San Development Sp. z o.o. received signed rental contract. Contract has been concluded between San Development Sp. z o.o. as landlord and Kaufland Polska Markety Sp. z o.o. Sp. k. as tenant. Subject of the contract are rights and duties of the parties in period before opening of the shopping mall and preparing of the premises for the tenant, and furthermore the rights and duties during rental period (current report No. 5/2009).

3. On 13th March 2009 the company received a signed contract for construction works between P.A. NOVA S.A. based in Gliwice as contractor and PUI FAKTORIA Sp. z o.o. based in Bielsko-Biała as subcontractor. Total value of contracts concluded with PUI FAKTORIA Sp. z o.o. (until 11.12.2008 operating as FAKTORIA Przedsiębiorstwo Usług Inwestycyjnych L. Czarnota, P. Sadlik Spółka jawna) within last 12 months amounts 17.520.034,37 PLN net and fulfill the criteria of the significant contract. Contract No. 46/R25/2008 from 14<sup>th</sup> June 2008 is the contract with the highest value. Subject of the contract is completion of RC construction works and delivery of steel for building the Kaufland commercial object in Ruda Śląska (current report No. 7/2009).
4. Management Board of P.A. NOVA S.A. informs that on 19<sup>th</sup> March 2009 has signed the contract of sale. The contract has been concluded as notarial deed between P.A. NOVA S.A. based in Gliwice as seller and KAUFAND POLSKA MARKET Spółka z o.o. Sp. k. based in Wrocław as purchaser. The contract was concluded as consequence of performance of preliminary contract from 29.11.2007. According to clauses of the contract the seller had sold to the purchaser real property right with self-service commercial building and accompanying infrastructure which had been built on the property for 19.360.968,00 PLN net.
5. In connection with receiving of the signed contract on 27.05.2009 with KAUFAND Polska Markety Sp. z o.o. Sp. k. based in Wrocław as investor the total value of contracts concluded with this contractor within last 12 months exceeds 10% of equity capital of P.A. NOVA S.A. – besides significant contracts already described in current reports. Total value of contracts concluded with KAUFAND Polska Markety Sp. z o.o. Sp. k. within last 12 months – besides significant contracts already described in current reports – amounts to 16.261.144,00 PLN net and fulfill the criteria of the significant contract. Contract No. 2/2009 from 19.01.2009 is contract with the highest value. The subject of the contract is construction of self-service shopping center of Kaufland. Conditions of the contract are following: Beginning of the work – 22<sup>th</sup> January 2009, and the end of work – 4<sup>th</sup> Mai 2009. The value of the contract amounts to 3.700.000,00 PLN net.
6. Management Board of P.A. NOVA S.A. on 17.06.2009 r. has signed the contract of sale. The contract has been concluded as notarial act between P.A. NOVA S.A. based in Gliwice as seller and KAUFAND POLSKA MARKET Spółka z o.o. Sp. k. based in Wrocław as purchaser. The contract was concluded as consequence of performance of preliminary contract from 25.08.2008 ( current report No. 19/2008). Issuer received the offer for change of preliminary contract by change of date for conclusion of contract of sale. According to the offer the date was specified on July 31, 2009. According to clauses of the contract the seller has sold to the purchaser real property with self-service commercial building and accompanying infrastructure which had been built on the property for 31.026.132,16 PLN net.
7. Management Board of P.A. Nova S.A. informs that the company has concluded on July 30, 2009 with NETTO Sp. z o.o. with seat in Motaniec the contract of sale and the contract for realization of construction investment. Total value of contracts concluded with above mentioned contractor – except the already in current reports described contracts - within last 12 months exceeds 10% of equity capital of P.A. Nova S.A. Total value of contracts concluded with NETTO Sp. z o.o. - except the already in current reports described contracts – within last 12 months amounts to 16.075.000,00 PLN net and fulfills the criteria of significant contract on the basis of Regulation of Finance Minister form 19.02.2009 on current and period information (...) The contract with the highest value is the contract from 09.12.2008, concluded as notarial act between P.A. NOVA S.A. as selling party and NETTO Sp. z o.o. as purchasing party. The conditions of above

mentioned contract are as follows: The subject of the contract is obligation of the parties to conclude the contract of sale transferring right of real estate ownership with commercial building and accompanying infrastructure. The selling party covenant to prepare ready-to-use building at the latest to 15.09.2009. The contracting parties covenant to conclude the contract of sale at the latest to 30.09.2009. Net value of the contract amounts to 6.920.000,00 PLN.

8. Management Board of P.A.NOVA S.A. based in Gliwice, convenes Extraordinary General Meeting of Shareholders of P.A. NOVA S.A. for September 16, 2009 at 12.00, which takes place in Gliwice in Górnych Wałów Street No. 42 with following agenda:

Agenda for the Meeting:

1. The opening of the Ordinary General Meeting.
  2. The election of the Chairman of the Ordinary General Meeting.
  3. The appraisal of the correctness of convening the General Meeting and its ability to adopt resolutions.
  4. Drawing-up the list of attendance.
  5. The passing of resolution on increase of share capital under open subscription – issue of no more than 790.000 ordinary shares of E series, dematerialization of shares of E series and rights to shares of E series and approval for implementing to public trading on regulated market organized by Warsaw Stock Exchange S.A. and authorization of Management Board to take all activities for admitting of the shares of new issue to public trading and authorization of Management Board to settlement of issue price for new issue.
  6. The passing of resolution on implementing of the rights to shares of E series and shares of E series to public trading on regulated market organized by Warsaw Stock Exchange S.A.
  7. The passing of resolution on the approval for dematerialization of rights to shares series E and shares series E.
  8. The passing of resolution on changes in the Statute and authorization of Supervisory Board to determine consolidated text of company's statute with consideration of increase of share capital with shares issue of E series.
  9. The passing of resolution on changes in the Statute resulting from amended Code of Commercial Companies in respect of organization of general meetings,
  10. The end of the Ordinary General Meeting.
- 
9. Management Board of P.A. Nova S.A. informs that the company received on 21.08.2009 the signed contract for construction works. The contract has been concluded between P.A. NOVA S.A. with seat in Gliwice as contractor and TESCO (Polska) Sp. z o.o. with seat in Kraków as orderer. The subject of the contract is construction of shopping mall by TESCO hypermarket. Contractor is obliged to perform the above mentioned works and deliver them to the orderer after previous obtaining the occupancy permit on behalf and for benefit of orderer. The date of ending the works is determined on 25.02.2010. The net value of the contract amounts to 15.383.986,00 PLN.

Public offer

The public offer was not carried out in audited period.

Significant failures in I half-year 2009

Significant failures didn't occur.

### SALARIES AND AWARDS DUE TO MANAGEMENT AND SUPERVISORY BOARD MEMBERS IN P.A. NOVA S.A. IN I HALF-YEAR 2009

Name and surname	Function	Total value of due salaries* in I half-year 2009
Ewa Bobkowska	President of Management Board	142.490,40
Stanisław Lessaer	Vice-president of Management Board	63.811,30
Przemysław Żur	Vice-president of Management Board	89.056,50
Jarosław Broda	Vice-president of Management Board	89.056,50
Jerzy Biel	Member of Supervisory Board	8.905,66
Sławomir Kamiński	Member of Supervisory Board	5.937,10
Miłosz Wolański	Member of Supervisory Board	5.937,10
Katarzyna Jurek-Lessaer	Member of Supervisory Board	35.637,10
Grzegorz Bobkowski	Member of Supervisory Board	10.734,70

\* the values include also other salaries as for functioning in company's bodies

### SPECIFICATION OF NUMBER AND NOMINAL VALUE OF ALL SHARES OF P.A. NOVA S.A. POSSESSED BY MANAGEMENT AND SUPERVISORY BOARD MEMBERS OF P.A. NOVA S.A.

Specification of shares possessed by Management and Supervisory Board members of P.A. NOVA S.A. on 30 June 2009

Shareholder	Function	Number of possessed shares	Nominal value of shares in PLN
Ewa Bobkowska	President of Management Board	839.180	839.180
Stanisław Lessaer	Vice-president of Management Board	637.900	637.900
Przemysław Żur	Vice-president of Management Board	67.760	67.760
Jarosław Broda	Vice-president of Management Board	55.000	55.000
Jerzy Biel	Member of Supervisory Board	1.000	1.000
Sławomir Kamiński	Member of Supervisory Board	3.000	3.000
Miłosz Wolański	Member of Supervisory Board	789	789
Grzegorz Bobkowski	Member of Supervisory Board	445.600	445.600
Katarzyna Jurek-Lessaer	Member of Supervisory Board	276.780	276.780

Signatures of all members of Management Board:

Date	Name and surname	Function	Signature
2009-08-20	Ewa Bobkowska	President of the Board	
2009-08-20	Jarosław Broda	Vice-president of the Board	
2009-08-20	Stanisław Lessaer	Vice-president of the Board	
2009-08-20	Przemysław Żur	Vice-president of the Board	

Gliwice, on August 20th, 2009

**Statement of P.A. NOVA S.A. Management Board**  
on certified accountant

P.A. NOVA S.A. Management Board hereby declares that MW RAFIN Marian Wcisło Biuro Usług Rachunkowości i Finansów Spółka Jawna based in Sosnowiec in al. Zwycięstwa 3, entered into Register of subjects authorized to audit financial statements with No. 3076, conducting an audit of consolidated half-year financial statement and abbreviated financial statement was lawfully chosen and that this subject and certified accountants performing the audit fulfilled the conditions to publish an impartial and independent opinion, in accordance with binding regulations and professional rules.

The certified accountant performing the audit of half-year financial statement of P.A. NOVA capital group of I half-year 2009 was chosen by Supervisory Board of P.A. NOVA S.A.

The agreement with certified accountant was conducted for an definite time, required to execute the agreement.

.....  
Ewa Bobkowska  
President of the Board

.....  
Stanisław Lessaer  
Vice-President of the  
Board

.....  
Przemysław Żur  
Vice-President of the  
Board

.....  
Jarosław Broda  
Vice-President of the  
Board

Gliwice, on August 20th, 2009

**Statement of P.A. NOVA S.A. Management Board**  
on reliable performing of financial statement

Management Board of P.A. NOVA S.A. hereby declares that half-year consolidated financial statement, half-year abbreviated financial report and comparable figures were drawn up according to the best knowledge and belief of Management Board, according to binding accounting rules and present the financial situation of issuer's capital group and its financial result on true, reliable and clear way, and annual Management Board report on capital group business activity contains the real view of development, achievements and situation of the capital group, in that description of principal risks and threats.

.....  
Ewa Bobkowska  
President of the Board

.....  
Stanisław Lessaer  
Vice-President of the  
Board

.....  
Przemysław Żur  
Vice-President of the  
Board

.....  
Jarosław Broda  
Vice-President of the  
Board