(PLN '000)	Note	Year ended Dec 31 2009	Year ended Dec 31 2008 (comparable data)
Cash flows from operating activities			
Net profit/(loss) from continuing operations		**911,812**	**(389,415)**
Adjustments:			
Share in net profit of subordinated undertakings accounted for using the equity method		(8,227)	(26,551)
Depreciation and amortisation		284,793	315,012
Foreign exchange (gains)/losses		(455,858)	366,730
Interest and dividends		36,864	13,028
(Profit)/loss on investing activities		231,013	29,564
Income tax paid		(187,291)	(308,695)
Current income tax	41	197,796	(114,285)
(Increase)/decrease in receivables	25	(187,480)	164,938
(Increase)/decrease in inventories	25	(575,767)	141,685
(Increase)/decrease in liabilities and accurals and deferred income	25	692,711	(109,199)
(Decrease)/increase in provisions	25	(48,866)	35,511
Decrease/(increase) in prepayments and accrued income	25	19,045	(44,883)
Settlement of financial instruments		(216,047)	238,166
Other adjustments		-	64
Net cash provided by/(used in)		694,498	311,670

operating activities			
Cash flows from investing activities			
Dividends received		1,737	27,661
Interest received		4,252	30,655
Sale/ (purchase) of property, plant and equipment and intangible assets		(3,072,664)	(1,699,582)
Sale/ (purchase) of current financial assets		2,758	1,509
Repayment of non-current loans advanced		-	17
Non-current loans advanced		-	-
Acquisition of Energobaltic Sp. z o.o., net of cash acquired	17	(1,526)	-
Acquisition of Rafineria Nafty GLIMAR S.A., net of cash acquired		-	3,987
Prepayments for tangible assets under construction		(258,581)	(778,953)
Cash related to loss of control over subsidiary		(367)	-
Other items, net		(15,278)	(2,406)
Net cash provided by/(used in) investing activities		(3,339,669)	(2,417,112)
Cash flows from financing activities			
Increase in loans and borrowings		2,263,790	2,352,749

Repayment of loans and borrowings		(195,696)	(86,449)
Interest paid		(126,067)	(61,517)
Dividend paid	29	(15)	(2,578)
Decrease in finance lease liabilities		(1,737)	(737)
Settlement of financial instruments		216,047	(238,166)
Other items, net		(478)	(157)
Net cash provided by/(used in) financing activities		2,155,844	1,963,145
Effect of exchange rate fluctuations on cash held		2,339	3,546
Change in net cash		(486,988)	(138,751)
Cash and cash equivalents at beginning of period	25	338,353	477,104
Cash and cash equivalents at end of period	25	(148,635)	338,353
- restricted cash	24	20,420	84,160

This is a translation of a document originally issued in Polish

The notes to the financial statements, presented on pages 10-150, are their integral part.