

PLN '000	Dec 31 2009	Dec 31 2008
Trade receivables, including:	1,460,751	1,216,014
- from related undertakings	-	183
Receivables from the state budget other than corporate income tax	43,103	113,373
Other receivables, including:	31,833	31,496
- from related undertakings	-	1,638
Investment receivables	1,167	3,998
Net receivables	1,536,854	1,364,881
Impairment losses on receivables	180,497	155,611
Gross receivables	1,717,351	1,520,492

The payment period for trade receivables in the regular course of business is 7 - 60 days. The concentration of risk related to sales is limited due to the large number of business partners.

As at December 31st 2009, the Group's receivables in the amount of PLN 1,497 thousand were subject to assignment by way of security for liabilities under loans and credit facilities (the Group's receivables were not subject to assignment as at December 31st 2008).

Impairment Losses on Receivables

PLN '000	Year ended Dec 31 2009	Year ended Dec 31 2008
Balance at beginning of	155,611	123,692

period			
Increase, including:	44,791	35,933	
- changes in Group structure	21,243	-	
Reversal	(12,980)	(3,668)	
Use, including:		(6,925)	(346)
changes in Group structure		(3,596)	-
Balance at end of period	180,497		155,611

The table below presents the aged analysis of past due receivables not covered by recognised impairment losses, as at December 31st 2009 and December 31st 2008:

PLN '000	Dec 31 2009	Dec 31 2008
Up to 1 month	52,186	79,932
From 1 to 3 months	5,688	13,549
From 3 to 6 months	175	5,021
From 6 months to 1 year	2,850	1,263
More than 1 year	538	155
Total	61,437	99,920

There is no significant concentration of credit risk regarding trade receivables of the Group. As at the balance-sheet date, the Group's maximum exposure to credit risk is best represented by the carrying amounts of these instruments.

The Group manages credit risk related to the payment terms under commercial contracts using such tools as deposit mortgage on real estate (hipoteka kaucyjna), bank and insurance guarantees, agreements on assignment of receivables or term deposits, registered pledges, promissory notes and sureties.

This is a translation of a document originally issued in Polish