

SELENA FM S.A.

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2009**

Wrocław, 12 November 2009

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
for the 9 months ended 30 September 2009

	Note	<i>for the 9 months ended 30 September 2009(unaudited)</i>	<i>for the 9 months ended 30 September 2008 (unaudited)</i>	<i>for the 3 months ended 30 September 2009 (unaudited)</i>	<i>for the 3 months ended 30 September 2008 (unaudited)</i>
Continued operations					
Revenue from the sale of services		4 075 532,92	5 971 047,22	1 446 664,82	1 021 715,63
Rental revenue		12 269,61	12 269,61	4 089,87	4 089,87
Revenue from sales		4 087 802,53	5 983 316,83	1 450 754,69	1 025 805,50
Cost of goods sold		7 239 667,10	4 787 070,60	2 358 687,02	1 537 894,59
Gross profit (loss)		-3 151 864,57	1 196 246,23	-907 932,33	-512 089,09
Other operating income		47 204,47	33 105,68	15 836,86	7 312,50
Selling expenses		0,00	0,00	0,00	0,00
General and administrative expenses		3 570 233,16	2 060 243,16	991 590,77	977 402,42
Other operating costs		16 777,64	1 335,30	1 381,21	403,58
Operating profit (loss)		-6 691 670,90	-832 226,55	-1 885 067,45	-1 482 582,59
Financial revenue		5 712 814,02	4 178 438,53	1 732 947,52	2 091 987,30
Financial expenses		1 401,58	9 806 495,50	1 250,39	509,80
Profit (loss) before tax		-980 258,46	-6 460 283,52	-153 370,32	608 894,91
Income tax		-273 946,37	-1 306 806,81	-66 257,39	15 738,63
Operating profit (loss) on continued operations		-706 312,09	-5 153 476,71	-87 112,93	593 156,28
Discontinued operations					
Loss on discontinued operations		-	-	-	-
Net profit (loss) for the financial year		-706 312,09	-5 153 476,71	-87 112,93	593 156,28
Profit (loss) per share					
Earnings per share (continued operations)		-0,03	-0,25	0,00	0,03
Earnings per share (discontinued operations)		-	-	-	-

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the 9 months ended 30 September 2009

	Note	<i>for the 9 months ended 30 September 2009(unaudited)</i>	<i>for the 9 months ended 30 September 2008 (unaudited)</i>	<i>for the 3 months ended 30 September 2009 (unaudited)</i>	<i>for the 3 months ended 30 September 2008 (unaudited)</i>
Profit after tax		-706 312,09	-5 153 476,71	-87 112,93	593 156,28
Other comprehensive income (net of tax)		0,00	0,00	0,00	0,00
Total comprehensive income		-706 312,09	-5 153 476,71	-87 112,93	593 156,28

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2009

	Note	30 September 2009 (unaudited)	30 June 2009 (unaudited)	31 December 2008	30 September 2008 (unaudited)
ASSETS					
Non-current assets					
Property, plant and equipment		40 496,28	42 876,54	39 879,29	41 710,91
Intangible fixed assets		51 347,30	58 301,45	64 996,50	71 447,40
Investments in subsidiaries	8	76 170 235,62	76 170 235,62	76 170 235,62	73 462 777,88
Long-term portion of loans granted		8 143 103,92	8 051 854,45	7 843 936,64	0,00
Other long-term financial assets		2 272 770,01	2 272 770,01	2 272 770,01	3 662 673,29
Deferred tax assets		633 767,66	567 510,28	359 821,30	609 579,79
		87 311 720,79	87 163 548,35	86 751 639,36	77 848 189,27
Current assets					
Trade debtors		2 631 795,56	2 234 154,69	3 517 743,64	5 787 296,26
Income tax receivable		137 159,00	30 174,00	38 743,00	33 387,00
Other short-term receivables		1 132 992,46	359 405,44	275 656,42	935 931,46
Short-term portion of loans granted	7	452 237,67	0,00	0,00	0,00
Other short-term financial assets	7	92 471 089,22	86 838 692,64	84 037 559,62	54 841 801,92
Cash and cash equivalents		13 675 479,56	21 930 768,73	22 614 010,46	58 521 100,82
		110 500 753,47	111 393 195,50	110 483 713,14	120 119 517,46
TOTAL ASSETS		197 812 474,26	198 556 743,85	197 235 352,50	197 967 706,73
EQUITY AND LIABILITIES					
Equity					
Share capital		1 136 200,00	1 136 200,00	1 136 200,00	1 136 200,00
Supplementary capital		191 626 232,01	191 626 232,01	191 626 232,01	191 626 232,01
Other reserves		9 530 038,76	9 530 038,76	9 530 038,76	9 530 038,76
Retained profit / loss carried forward		-6 653 782,96	-6 566 670,02	-5 947 470,86	-5 153 476,71
- previous years' profit (loss)		-5 947 470,87	-5 947 470,86	0,00	0,00
- profit (loss) after tax		-706 312,09	-619 199,16	-5 947 470,86	-5 153 476,71
Total equity		195 638 687,81	195 725 800,75	196 344 999,91	197 138 994,06
Non-current liabilities					
		0,00	0,00	0,00	0,00
Current liabilities					
Trade creditors		1 321 350,25	1 854 753,34	233 264,28	340 653,82
Short-term portion of bank debt		90 464,98	95 756,71	89 389,50	73 019,42
Other financial obligations		0,00	0,00	0,00	20 833,33
Other short-term liabilities		761 971,22	880 433,05	567 698,81	394 206,10
		2 173 786,45	2 830 943,10	890 352,59	828 712,67
Total liabilities		2 173 786,45	2 830 943,10	890 352,59	828 712,67
TOTAL EQUITY AND LIABILITIES		197 812 474,26	198 556 743,85	197 235 352,50	197 967 706,73

INTERIM CONDENSED STATEMENT OF CASH FLOWS
for the 9 months ended 30 September 2009

	Note	<i>for the 9 months ended 30 September 2009(unaudited)</i>	<i>for the 9 months ended 30 September 2008 (unaudited)</i>	<i>for the 3 months ended 30 September 2009 (unaudited)</i>	<i>for the 3 months ended 30 September 2008 (unaudited)</i>
Cash flows from operating activities					
Gross profit (loss) on continued operations		-980 258,46	-6 460 283,52	-153 370,32	608 894,91
<i>Gross loss on discontinued operations</i>		–	–	–	–
Adjusted by:					
Depreciation / amortisation		60 871,21	24 787,46	12 629,41	8 282,52
FX gains (losses)		1 075,47	2 208 497,45	-5 291,72	5 930,64
Interest and dividends		-4 639 796,43	-927 545,50	-1 630 745,60	-862 963,32
Profit / (loss) on investing activities		-105 837,52	6 462 042,56	-1,00	-481 048,55
Change in the level of debtors		77 723,20	2 825 496,45	-1 171 226,89	3 716 222,54
Change in the level of creditors		2 642 898,95	-509 274,14	717 590,18	-1 391 506,68
Income tax paid		-98 416,00	7 342,00	-106 985,00	-4 068,00
Net cash flows from operating activities		-3 041 739,58	3 631 062,76	-2 337 400,94	1 599 744,06
Cash flows from investing activities					
Acquisition of tangible and intangible fixed assets		-61 100,40	-90 740,00	-25 470,94	0,00
Acquisition of a subsidiary, less cash acquired		0,00	-1 907 099,40	0,00	-1 907 099,40
Disposal of other financial assets		135 115,95	0,00	0,00	0,00
Purchase of other financial assets		-8 078 389,58	-53 702 431,82	-8 000 000,00	-9 176 999,98
Dividends and interest received		2 557 582,71	0,00	2 557 582,71	0,00
Loans granted		-450 000,00	0,00	-450 000,00	0,00
Net cash flows from investing activities		-5 896 791,32	-55 700 271,22	-5 917 888,23	-11 084 099,38
Cash flows from financing activities					
Inflows from issue of shares		0,00	160 725 071,35	0,00	0,00
Repurchase of debt securities		0,00	-49 800 000,00	0,00	-1 593 600,00
Interest paid		0,00	-708 940,27	0,00	-60 988,16
Net cash flows from financing activities		0,00	110 216 131,08	0,00	-1 654 588,16
Net increase in cash and cash equivalents		-8 938 530,90	58 146 922,62	-8 255 289,17	-11 138 943,48
Change in cash and cash equivalents:		-8 938 530,90	58 146 922,62	-8 255 289,17	-11 138 943,48
Net FX differences		0,00	0,00	0,00	0,00
Cash at the beginning of the period		22 614 010,46	374 178,20	21 930 768,73	69 660 044,30
Cash and cash equivalents at the end of the period		13 675 479,56	58 521 100,82	13 675 479,56	58 521 100,82

SELENA FM S.A.
Interim Condensed Financial Statements
for the 9 months ended 30 September 2009
Notes
(in PLN)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the 9 months ended 30 September 2009 (unaudited)

	<i>Share capital</i>	<i>Treasury shares (-)</i>	<i>Supplementary capital</i>	<i>Other reserves</i>	<i>Retained profit/(loss carried forward)</i>		<i>Total equity</i>
					<i>Profit /(loss) from previous years</i>	<i>Net profit /(loss)</i>	
As at 1 January 2009	1 136 200,00	0,00	191 626 232,01	9 530 038,76	-5 947 470,86	0,00	196 344 999,91
Total comprehensive income for the period	0,00	0,00	0,00	0,00	0,00	-706 312,09	-706 312,09
As at 30 September 2009	1 136 200,00	0,00	191 626 232,01	9 530 038,76	-5 947 470,86	-706 312,09	195 638 687,82

for the 9 months ended 30 September 2008 (unaudited) (transformed)

	<i>Share capital</i>	<i>Treasury shares (-)</i>	<i>Supplementary capital</i>	<i>Other reserves</i>	<i>Retained profit/(loss carried forward)</i>		<i>Total equity</i>
					<i>Profit /(loss) from previous years</i>	<i>Net profit /(loss)</i>	
As at 1 January 2008	886 200,00	0,00	23 099 843,24	9 530 038,76	7 239 080,98	0,00	40 755 162,98
Total comprehensive income for the period	0,00	0,00	0,00	0,00	0,00	-5 153 476,71	-5 153 476,71
Transfer of profit to supplementary capital	0,00	0,00	7 239 080,98	0,00	-7 239 080,98	0,00	0,00
Issue of shares	250 000,00	0,00	164 750 000,00	0,00	0,00	0,00	165 000 000,00
Cost of issue	0,00	0,00	-3 462 692,21	0,00	0,00	0,00	-3 462 692,21
As at 30 September 2008	1 136 200,00	0,00	191 626 232,01	9 530 038,76	0,00	-5 153 476,71	197 138 994,06