

**CONSOLIDATED BALANCE SHEET**  
**(Financial report as of the end of period)**

(in thousands zlotys)

	September 30, 2 012	December 31, 2 011	September 30, 2 011
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	185 333	179 702	175 520
Investment real estate	3 606	3 606	3 606
Intangible assets	25 602	26 401	25 359
Financial assets	122	127	127
Deferred income tax assets	6 009	6 316	7 085
Other fixed assets	22	5	9
<b>Total fixed assets</b>	<b>220 694</b>	<b>216 157</b>	<b>211 706</b>
<b>Current assets</b>			
Stocks	107 350	106 159	91 813
Trade accounts receivable	108 811	85 763	97 367
Other short-term accounts receivable	9 948	15 488	10 904
Income tax assets	107	320	68
Active prepayments and accrued income	1 907	475	1 283
Financial assets	1 080	1 115	981
Cash and cash equivalents	8 348	8 076	7 505
<b>Total current assets</b>	<b>237 551</b>	<b>217 396</b>	<b>209 921</b>
<b>Total assets</b>	<b>458 245</b>	<b>433 553</b>	<b>421 627</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the Parent Entity</b>	<b>279 131</b>	<b>258 954</b>	<b>250 846</b>
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	6 190	5 751	5 576
Reserve funds	161 121	140 059	139 941
Revaluation capital reserve	71 597	71 383	71 405
Capital reserves	2 673	2 395	2 395
Retained profit	33 413	34 414	26 316
Foreign exchange differences from calculation	-1 125	-310	-49
<b>Non-controlling interest</b>	<b>5 266</b>	<b>1 827</b>	<b>1 864</b>
<b>Total equity</b>	<b>284 397</b>	<b>260 781</b>	<b>252 710</b>
<b>Long-term liabilities</b>			
Credits and debt securities	2 981	2 845	3 923
Provisions	14 263	13 009	12 901
Income from future periods	8 283	7 478	7 607
Deferred tax provision	8 309	8 392	9 225
Other liabilities	317	172	300
<b>Total long-term liabilities</b>	<b>34 153</b>	<b>31 896</b>	<b>33 956</b>
<b>Short-term liabilities</b>			
Credits and debt securities	48 946	57 342	54 225
Trade liabilities	65 117	60 503	56 846
Financial liabilities	176	307	469
Other short term liabilities	14 744	14 427	11 105
Income tax liabilities	1 077	35	1 752
Income from future periods	1 512	1 487	1 518
Provisions	8 123	6 775	9 046
<b>Total short-term liabilities</b>	<b>139 695</b>	<b>140 876</b>	<b>134 961</b>
<b>Total liabilities</b>	<b>458 245</b>	<b>433 553</b>	<b>421 627</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(in thousands zlotys)

	01.07.2012 - 30.09.2012	01.01.2012 - 30.09.2012	01.07.2011 - 30.09.2011	01.01.2011 - 30.09.2011
<b>Sales revenue</b>	<b>180 152</b>	<b>490 266</b>	<b>163 319</b>	<b>423 129</b>
<b>Cost of sales</b>	143 773	395 890	125 877	332 240
<b>Gross profit on sales</b>	<b>36 379</b>	<b>94 376</b>	<b>37 442</b>	<b>90 889</b>
Selling cost	7 627	21 536	8 334	22 820
General and administrative expenses	8 162	23 373	7 073	21 299
<b>Core business result</b>	<b>20 590</b>	<b>49 467</b>	<b>22 035</b>	<b>46 770</b>
Other operating income	821	2 158	360	3 212
Other operating expenses	747	1 603	355	1 345
<b>Operating result</b>	<b>20 664</b>	<b>50 022</b>	<b>22 040</b>	<b>48 637</b>
Financial income	89	234	68	233
Financial expenses	2 497	4 382	220	12 038
Result of hyperinflation	0	0	194	5 343
Gain from a bargain purchase	1 443	1 443		
<b>Pre-tax profit</b>	<b>19 699</b>	<b>47 317</b>	<b>22 082</b>	<b>42 175</b>
Income tax	3 921	9 583	4 200	9 643
Current	3 724	9 084	4 451	10 054
Deferred	197	499	-251	-411
<b>Net profit</b>	<b>15 778</b>	<b>37 734</b>	<b>17 882</b>	<b>32 532</b>
attributable to shareholders of the Parent Entity	15 594	37 059	17 489	31 702
attributable to non-controlling interest	184	675	393	830
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		1,41		1,21
Weighted average diluted number of shares		27 455 342		27 455 342
Diluted earnings per share		1,35		1,15
Revenue from sales of products	157 689	419 211	142 995	373 855
Revenue from sales of products and materials	19 289	58 783	18 744	43 440
Other revenues	3 174	12 272	1 580	5 834
<b>Total sales revenue including</b>	<b>180 152</b>	<b>490 266</b>	<b>163 319</b>	<b>423 129</b>
- revenue generated locally	64 108	195 126	62 417	178 361
- revenue from foreign contractors	116 044	295 140	100 902	244 768

**CONSOLIDATED CASH FLOW STATEMENT**

(in thousands zlotys)

	for 9 months until 30.09.2012	for 9 months until 30.09.2011
<b>Cash-flow from operating activities</b>		
Net profit	37 059	31 702
Total adjustments:	17 481	1 588
Profit attributable to the non-controlling shareholders	675	830
Depreciation	24 885	22 448
Net foreign exchange (gains) losses	346	72
Net interest and dividends	1 740	1 549
Income tax on profit before taxation	9 084	10 054
(Gains) losses from investing activities	-609	-2 363
Change in provisions	2 519	3 416
Change in stocks	-1 193	-15 320
Change in accounts receivable	-18 724	-32 954
Change in liabilities	6 592	20 605
Change in active prepayments and accrued income	-297	-1 590
Other adjustments	531	3 268
Income tax paid	-8 068	-8 427
<b>Net cash from operating activities</b>	<b>54 540</b>	<b>33 290</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	12 083	8 689
Acquisition of tangible and non-tangible fixed assets	-38 295	-32 443
Dividend paid to minority shareholders	-783	-1 116
Other investing cash outflow	-444	-840
<b>Net cash from investing activities</b>	<b>-27 439</b>	<b>-25 710</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	3 810	14 019
Repayment of credits	-12 069	-6 150
Exchange differences	54	24
Interest paid	-1 742	-1 533
Dividend paid to shareholders	-16 812	-14 116
Other financing cash outflow	-61	-405
<b>Net cash from financing activities</b>	<b>-26 820</b>	<b>-8 161</b>
<b>Change in cash</b>	<b>281</b>	<b>-581</b>
Change in cash resulting from foreign exchange differences	-9	13
<b>Cash at beginning of period</b>	<b>8 076</b>	<b>8 073</b>
<b>Change in net cash</b>	<b>272</b>	<b>-568</b>
<b>Cash at end of period</b>	<b>8 348</b>	<b>7 505</b>
including restricted cash	849	1 364

Abridged middle-year financial report of STOMIL SANOK S.A.

**BALANCE SHEET OF DOMINANT UNDERTAKING "STOMIL SANOK" SA**  
**(Financial report as of the end of period)**

*(in thousands zlotys)*

	September 30, 2 012	December 31, 2 011	September 30, 2 011
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	146 806	142 781	137 587
Investment real estate	109	109	109
Intangible assets	24 721	25 482	24 425
Financial assets	27 439	27 183	18 987
Deferred income tax assets	4 500	4 365	5 050
Long-term accounts receivable	12	5	8
<b>Total fixed assets</b>	<b>203 587</b>	<b>199 925</b>	<b>186 166</b>
<b>Current assets</b>			
Stocks	66 641	75 826	60 246
Trade accounts receivable	114 192	100 339	123 003
Other short-term accounts receivable	8 424	12 897	8 763
Income tax assets	0	98	0
Active prepayments and accrued income	1 012	341	927
Financial assets	411	0	0
Cash and cash equivalents	2 425	1 290	1 489
<b>Total current assets</b>	<b>193 105</b>	<b>190 791</b>	<b>194 428</b>
<b>Total assets</b>	<b>396 692</b>	<b>390 716</b>	<b>380 594</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	6 190	5 751	5 576
Reserve funds	154 022	132 281	132 171
Revaluation capital reserve	67 139	66 925	66 948
Retained profit	29 859	38 521	31 446
<b>Total shareholders' equity</b>	<b>262 472</b>	<b>248 740</b>	<b>241 403</b>
<b>Long-term liabilities</b>			
Provisions	12 385	12 622	12 557
Income from future periods	8 223	7 420	7 520
Deferred tax provision	7 249	7 333	8 138
<b>Total long-term liabilities</b>	<b>27 857</b>	<b>27 375</b>	<b>28 215</b>
<b>Short-term liabilities</b>			
Credits and debt securities	40 519	49 918	47 325
Trade liabilities	46 992	47 309	45 510
Other short term liabilities	9 668	9 922	7 404
Income tax liabilities	862	0	1 288
Income from future periods	1 175	1 448	1 233
Provisions	7 147	6 004	8 216
<b>Total short-term liabilities</b>	<b>106 363</b>	<b>114 601</b>	<b>110 976</b>
<b>Total liabilities</b>	<b>396 692</b>	<b>390 716</b>	<b>380 594</b>

**PROFIT AND LOSS ACCOUNT OF DOMINANT UNDERTAKING  
"STOMIL SANOK" S.A.**

(in thousand zlotys)

	01.07.2012 - 30.09.2012	01.01.2012 - 30.09.2012	01.07.2011 - 30.09.2011	01.01.2011 - 30.09.2011
<b>Sales revenue</b>	<b>142 865</b>	<b>400 540</b>	<b>129 781</b>	<b>350 996</b>
<b>Cost of sales</b>	117 162	334 616	104 150	286 977
<b>Gross profit on sales</b>	<b>25 703</b>	<b>65 924</b>	<b>25 631</b>	<b>64 019</b>
Selling cost	4 312	11 826	4 540	12 926
General and administrative expenses	5 972	17 054	4 917	15 477
<b>Core business result</b>	<b>15 419</b>	<b>37 044</b>	<b>16 174</b>	<b>35 616</b>
Other operating income	269	1 151	280	2 951
Other operating expenses	243	879	304	1 001
<b>Operating result</b>	<b>15 445</b>	<b>37 316</b>	<b>16 150</b>	<b>37 566</b>
Financial income	-610	1 642	2 121	2 668
Financial expenses	663	1 489	1 497	2 141
<b>Pre-tax profit</b>	<b>14 172</b>	<b>37 469</b>	<b>16 774</b>	<b>38 093</b>
Income tax	3 016	7 610	3 100	7 810
Current	3 160	7 559	3 593	8 496
Deferred	-144	51	-493	-686
<b>Net profit</b>	<b>11 156</b>	<b>29 859</b>	<b>13 674</b>	<b>30 283</b>
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		1,13		1,15
Weighted average diluted number of shares		27 455 342		27 455 342
Diluted earnings per share		1,09		1,10
Revenue from sales of products	139 474	386 947	127 574	342 438
Revenue from sales of products and materials	630	1 734	623	2 720
Other revenues	2 761	11 859	1 584	5 838
<b>Total sales revenue including</b>	<b>142 865</b>	<b>400 540</b>	<b>129 781</b>	<b>350 996</b>
- revenue generated locally	41 606	136 292	46 022	139 897
- revenue from foreign contractors	101 259	264 248	83 759	211 099

**CASH FLOW STATEMENT OF DOMINANT UNDERTAKING**  
**"STOMIL SANOK" S.A.**  
*(in thousands zlotys)*

	for 9 months until 30.09.2012	for 9 months until 30.09.2011
<b>Cash-flow from operating activities</b>		
Net profit	29 859	30 283
Total adjustments:	22 660	-1 763
Depreciation	21 693	18 996
Net foreign exchange (gains) losses	333	95
Net interest and dividends	-542	-1 246
Income tax on profit before taxation	7 559	8 496
(Gains) losses from investing activities	-563	-2 275
Change in provisions	822	3 093
Change in stocks	9 185	-8 990
Change in accounts receivable	-10 129	-28 640
Change in liabilities	596	16 815
Change in active prepayments and accrued income	-281	-1 838
Other adjustments	709	939
Income tax paid	-6 722	-7 208
<b>Net cash from operating activities</b>	<b>52 519</b>	<b>28 520</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	11 994	8 581
Income from financial assets	1 554	2 406
Other investing cash inflow	917	897
Acquisition of tangible and non-tangible fixed assets	-36 458	-31 761
Outflows for financial assets	-256	0
Other investing cash outflow	-1 969	-2 132
<b>Net cash from investing activities</b>	<b>-24 218</b>	<b>-22 009</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	0	8 489
Exchange differences	53	24
Repayment of credits	-9 399	0
Interest paid	-1 012	-937
Dividend paid to shareholders	-16 812	-14 116
<b>Net cash from financing activities</b>	<b>-27 170</b>	<b>-6 540</b>
<b>Change in cash</b>	<b>1 131</b>	<b>-29</b>
Change in cash resulting from foreign exchange differences	4	-11
<b>Cash at beginning of period</b>	<b>1 290</b>	<b>1 529</b>
<b>Change in net cash</b>	<b>1 135</b>	<b>-40</b>
<b>Cash at end of period</b>	<b>2 425</b>	<b>1 489</b>
including restricted cash	733	742