

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

(in thousands zlotys)

	March 31, 2 012	December 31, 2 011	March 31, 2 011
ASSETS			
Fixed assets			
Tangible fixed assets	175 283	179 702	177 677
Investment real estate	3 606	3 606	3 619
Intangible assets	25 771	26 401	21 193
Financial assets	373	127	119
Deferred income tax assets	6 262	6 316	6 576
Other fixed assets	3	5	40
Total fixed assets	211 311	216 157	209 224
Current assets			
Stocks	118 568	106 159	81 174
Trade accounts receivable	97 783	85 763	77 738
Other short-term accounts receivable	12 052	15 488	7 464
Income tax assets	281	320	695
Active prepayments and accrued income	2 871	475	2 630
Financial assets	1 249	1 115	848
Cash and cash equivalents	6 067	8 076	6 667
Total current assets	238 871	217 396	177 216
Total assets	450 182	433 553	386 440
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Entity	266 548	258 954	234 412
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	5 926	5 751	5 150
Reserve funds	141 999	140 059	123 406
Revaluation capital reserve	71 472	71 383	72 750
Capital reserves	2 673	2 395	2 395
Retained profit	39 856	34 414	26 858
Foreign exchange differences from calculation	-640	-310	-1 409
Non-controlling interest	1 250	1 827	2 377
Total equity	267 798	260 781	236 789
Long-term liabilities			
Credits and debt securities	2 845	2 845	5 045
Provisions	12 716	13 009	13 142
Income from future periods	7 690	7 478	8 063
Deferred tax provision	8 277	8 392	9 278
Other liabilities	172	172	465
Total long-term liabilities	31 700	31 896	35 993
Short-term liabilities			
Credits and debt securities	67 613	57 342	41 640
Trade liabilities	59 798	60 503	48 254
Financial liabilities	224	307	270
Other short term liabilities	12 837	14 427	13 878
Income tax liabilities	541	35	900
Income from future periods	1 589	1 487	1 727
Provisions	8 082	6 775	6 989
Total short-term liabilities	150 684	140 876	113 658
Total liabilities	450 182	433 553	386 440

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
Sales revenue	144 747	116 510
Cost of sales	119 889	94 625
Gross profit on sales	24 858	21 885
Selling cost	6 341	6 789
General and administrative expenses	7 501	7 375
Core business result	11 016	7 721
Other operating income	672	317
Other operating expenses	406	483
Operating result	11 282	7 555
Financial income	91	45
Financial expenses	1 472	2 390
Result of hyperinflation		
Pre-tax profit	9 901	5 210
Income tax	2 033	1 872
<i>current</i>	<i>2 004</i>	<i>1 982</i>
<i>deferred</i>	<i>29</i>	<i>-110</i>
Net profit	7 868	3 338
attributable to shareholders of the Parent Entity	7 659	3 108
attributable to non-controlling interest	209	230
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	0,29	0,12
Weighted-average diluted number of shares	27 455 342	27 455 342
Diluted earnings per share	0,28	0,11
Revenue from sales of products	122 060	106 400
Revenue from sales of products and materials	17 356	9 233
Other revenues	5 331	877
Total sales revenue including	144 747	116 510
<i>- revenue generated locally</i>	<i>63 642</i>	<i>52 267</i>
<i>- revenues from foreign contractors</i>	<i>81 105</i>	<i>64 243</i>

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 3 months until 31.03.2012	for 3 months until 31.03.2011
Cash-flow from operating activities		
Net profit	7 659	3 108
Total adjustments:	-11 847	5 906
Profit attributable to the non-controlling shareholders	209	230
Depreciation	7 896	7 331
Net foreign exchange (gains) losses	591	-297
Net interest and dividends	529	446
Income tax on profit before taxation	2 004	1 982
(Gains) losses from investing activities	163	-26
Change in provisions	898	1 653
Change in stocks	-12 409	-4 681
Change in accounts receivable	-9 631	-11 914
Change in liabilities	741	12 494
Change in active prepayments and accrued income	-2 026	-1 793
Other adjustments	737	1 721
Income tax paid	-1 549	-1 240
Net cash from operating activities	-4 188	9 014
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	5 422	881
Acquisition of tangible and non-tangible fixed assets	-9 163	-10 328
Dividend paid to minority shareholders	-767	0
Other investing cash outflow	-2 254	2 835
Net cash from investing activities	-6 762	-6 612
Cash-flow from financing activities		
Proceeds from credits taken	12 052	3 296
Repayment of credits	-1 782	-6 873
Exchange differences	-562	288
Interest paid	-531	-446
Dividend paid to shareholders	0	0
Other financing cash outflow	-231	-102
Net cash from financing activities	8 946	-3 837
Change in cash	-2 004	-1 435
Change in cash resulting from foreign exchange differences	-5	29
Cash at beginning of period	8 076	8 073
Change in net cash	-2 009	-1 406
Cash at end of period	6 067	6 667
including restricted cash	24	159

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)

	March 31, 2 012	December 31, 2 011	March 31, 2 011
ASSETS			
Fixed assets			
Tangible fixed assets	140 029	142 781	138 530
Investment real estate	109	109	109
Intangible assets	24 862	25 482	20 214
Financial assets	27 428	27 183	18 988
Deferred income tax assets	4 297	4 365	4 393
Long-term accounts receivable	3	5	40
Total fixed assets	196 728	199 925	182 274
Current assets			
Stocks	81 171	75 826	53 800
Trade accounts receivable	113 124	100 339	107 982
Other short-term accounts receivable	9 881	12 897	6 638
Income tax assets	130	98	512
Active prepayments and accrued income	1 811	341	1 852
Financial assets	0	0	1 499
Cash and cash equivalents	2 265	1 290	900
Total current assets	208 382	190 791	173 183
Total assets	405 110	390 716	355 457
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	5 926	5 751	5 150
Reserve funds	132 283	132 281	115 642
Revaluation capital reserve	67 012	66 925	68 295
Retained profit	46 919	38 521	35 787
Total shareholders' equity	257 402	248 740	230 136
Long-term liabilities			
Provisions	12 308	12 622	12 750
Income from future periods	7 631	7 420	7 975
Deferred tax provision	7 228	7 333	8 218
Total long-term liabilities	27 167	27 375	28 943
Short-term liabilities			
Credits and debt securities	60 516	49 918	36 553
Trade liabilities	42 227	47 309	40 053
Other short term liabilities	8 894	9 922	11 093
Income tax liabilities	459	0	812
Income from future periods	1 263	1 448	1 417
Provisions	7 182	6 004	6 450
Total short-term liabilities	120 541	114 601	96 378
Total liabilities	405 110	390 716	355 457

PROFIT AND LOSS ACCOUNT OF DOMINANT UNDERTAKING
"STOMIL SANOK" S.A.
(in thousand zlotys)

	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
Sales revenue	123 261	101 698
Cost of sales	105 993	85 123
Gross profit on sales	17 268	16 575
Selling cost	3 334	3 900
General and administrative expenses	5 380	5 417
Core business result	8 554	7 258
Other operating income	442	204
Other operating expenses	311	383
Operating result	8 685	7 079
Financial income	1 933	396
Financial expenses	422	346
Pre-tax profit	10 196	7 129
Income tax	1 798	1 633
<i>current</i>	<i>1 746</i>	<i>1 842</i>
<i>deferred</i>	<i>52</i>	<i>-209</i>
Net profit	8 398	5 496
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	0,32	0,21
Weighted-average diluted number of shares	27 455 342	27 455 342
Diluted earnings per share	0,31	0,20
Revenue from sales of products	117 452	99 393
Revenue from sales of products and materials	478	1 428
Other revenues	5 331	877
Total sales revenue including	123 261	101 698
<i>- revenue generated locally</i>	<i>47 457</i>	<i>45 207</i>
<i>- revenues from foreign contractors</i>	<i>75 804</i>	<i>56 491</i>

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

	for 3 months until 31.03.2012	for 3 months until 31.03.2011
Cash-flow from operating activities		
Net profit	8 398	5 496
Total adjustments:	-12 499	5 550
Depreciation	6 864	6 190
Net foreign exchange (gains) losses	591	-266
Net interest and dividends	-1 066	283
Income tax on profit before taxation	1 746	1 842
(Gains) losses from investing activities	174	-25
Change in provisions	758	1 600
Change in stocks	-5 345	-2 545
Change in accounts receivable	-10 671	-13 785
Change in liabilities	-3 120	12 308
Change in active prepayments and accrued income	-1 373	-1 500
Other adjustments	263	2 478
Income tax paid	-1 320	-1 030
Net cash from operating activities	-4 101	11 046
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	5 410	876
Income from financial assets	1 467	222
Other investing cash inflow	903	3 250
Acquisition of tangible and non-tangible fixed assets	-9 076	-10 090
Outflows for financial assets	0	0
Other investing cash outflow	-3 260	-20
Net cash from investing activities	-4 556	-5 762
Cash-flow from financing activities		
Proceeds from credits taken	10 598	0
Exchange differences	0	288
Repayment of credits	0	-5 918
Interest paid	-401	-283
Dividend paid to shareholders	0	0
Other financing cash outflow	-561	0
Net cash from financing activities	9 636	-5 913
Change in cash	979	-629
Change in cash resulting from foreign exchange differences	-4	0
Cash at beginning of period	1 290	1 529
Change in net cash	975	-629
Cash at end of period	2 265	900
including restricted cash	18	35