

CONSOLIDATED BALANCE SHEET

(Financial report as of the end of period) - in thousand PLN

	31.03.2015	31.12.2014	31.03.2014
ASSETS			
Tangible fixed assets	192 567	197 714	170 149
Investment real estate	3 556	3 556	3 556
Intangible assets	19 182	19 907	21 763
Financial assets	1 631	1 631	575
Deferred income tax assets	10 014	9 689	9 225
Other fixed assets	83	97	136
Total fixed assets	227 033	232 594	205 404
Stocks	127 377	123 404	105 849
Trade accounts receivable	120 769	96 291	113 759
Other short-term accounts receivable	13 512	10 744	9 559
Income tax assets	557	530	278
Active prepayments and accrued income	5 007	1 387	3 125
Financial assets	4 677	2 057	2 184
Cash and cash equivalents	150 709	154 614	108 043
Total current assets	422 608	389 027	342 797
TOTAL ASSETS	649 641	621 621	548 201
LIABILITIES			
Share capital	5 376	5 376	5 376
Capital from the valuation of warrants	1 818	1 145	0
Reserve funds	217 548	217 547	184 857
Revaluation capital reserve	71 543	71 456	71 777
Capital reserves	2 082	2 082	2 082
Retained profit	102 164	84 186	82 018
Foreign exchange differences from calculation	-2 416	902	-1 579
Equity attributable to shareholders of the Parent Entity	398 115	382 694	344 531
Non-controlling interest	1 140	1 004	1 178
Total equity	399 255	383 698	345 709
Credits and debt securities	3 388	1 269	4 401
Provisions	19 560	19 281	18 494
Income from future periods	7 043	7 130	7 477
Deferred tax provision	8 382	7 713	8 757
Other liabilities	0	0	8
Total long-term liabilities	38 373	35 393	39 137
Credits and debt securities	77 263	75 155	57 862
Trade liabilities	73 648	59 746	66 294
Financial liabilities	1 129	3 120	922
Other short-term liabilities	34 751	30 631	18 738
Income tax liabilities	1 989	14 737	3 535
Income from future periods	489	479	707
Provisions	22 744	18 662	15 297
Total short-term liabilities	212 013	202 530	163 355
TOTAL LIABILITIES	649 641	621 621	548 201

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.01.2015 31.03.2015	01.01.2014 31.03.2014
Sales revenue	215 961	170 778
Cost of sales	167 899	132 002
Gross profit on sales	48 062	38 776
Selling cost	9 263	7 140
General and administrative expenses	18 653	8 915
Core business result	20 146	22 721
Other operating income	1 074	1 024
Other operating expenses	918	906
Operating result	20 302	22 839
Financial income	3 522	2 301
Financial expenses	2	2 887
Pre-tax profit	23 822	22 253
Income tax	5 682	4 824
<i>current</i>	5 250	5 355
<i>deferred</i>	432	-531
Net profit	18 140	17 429
<i>attributable to shareholders of the Parent Entity</i>	18 012	17 269
<i>attributable to non-controlling interest</i>	128	160
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,67	0,64
Weighted-average diluted number of shares	27 957 194	26 881 922
Diluted earnings per share	0,64	0,64
Revenue from sales of products	194 292	154 213
Revenue from sales of goods and materials	19 183	14 357
Other revenues	2 486	2 208
Total sales revenue including	215 961	170 778
<i>of which</i>		
<i>revenue generated locally</i>	62 553	61 385
<i>revenues from foreign contractors</i>	153 408	109 393

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 31.03	
	2015	2014
Net profit	18 012	17 269
Total adjustments:	-13 464	5 517
– Profit attributable to the non-controlling shareholders	128	160
– Depreciation	9 061	8 592
– Net foreign exchange (gains) losses	-64	-152
– Net interest and dividends	204	261
– Income tax on profit before taxation	5 250	5 355
– (Gains) losses from investing activities	-401	-866
– Change in provisions	5 030	2 751
– Change in stocks	-3 973	-3 056
– Change in accounts receivable	-23 163	-14 143
– Change in liabilities	19 706	13 865
– Change in active prepayments and accrued income	-4 008	-3 220
– Other adjustments	-3 243	-1 555
– Income tax paid	-17 991	-2 475
Net cash from operating activities	4 548	22 786
Income from sales of tangible and intangible fixed assets	2 603	2 238
Acquisition of tangible and intangible fixed assets	-9 321	-7 455
Other	-5 847	-4 410
Net cash from investing activities	-12 565	-9 617
Proceeds from credits taken	4 799	1 266
Repayment of credits	-574	80
Exchange differences	100	186
Interest paid	-201	-258
Dividend paid to shareholders	0	0
Other	-33	36
Net cash from financing activities	4 091	1 310
Change in cash	-3 926	14 479
Change in cash resulting from foreign exchange differences	21	-3
Cash at beginning of period	154 614	93 567
Change in net cash	-3 905	14 476
Cash at end of period	150 709	108 043
<i>including restricted cash</i>	28	170

BALANCE SHEET OF STOMIL SANOK SA

(Financial report as of the end of period) - in thousand PLN

	31.03.2015	31.12.2014	31.03.2014
ASSETS			
Tangible fixed assets	137 829	142 714	132 020
Investment real estate	109	109	109
Intangible assets	18 386	19 162	20 990
Financial assets	53 523	60 582	34 437
Deferred income tax assets	8 009	7 812	7 326
Other fixed assets	83	97	136
Total fixed assets	217 939	230 476	195 018
Stocks	70 423	69 871	67 328
Trade accounts receivable	101 985	87 313	105 761
Other short-term accounts receivable	8 765	4 618	9 152
Active prepayments and accrued income	2 002	549	1 969
Financial assets	12 166	1 493	1 415
Cash and cash equivalents	143 653	141 557	104 545
Total current assets	338 994	305 401	290 170
TOTAL ASSETS	556 933	535 877	485 188
LIABILITIES			
Share capital	5 376	5 376	5 376
Reserve funds	202 761	202 760	168 096
Revaluation capital reserve	67 073	66 987	67 313
Capital from the valuation of warrants	1 818	1 145	0
Retained profit	109 506	87 762	88 569
Total shareholders' equity	386 534	364 030	329 354
Provisions	15 500	15 500	15 031
Income from future periods	7 004	7 092	7 433
Deferred tax provision	6 766	6 067	7 027
Total long-term liabilities	29 270	28 659	29 491
Credits and debt securities	65 470	63 697	48 292
Trade liabilities	50 117	38 746	48 392
Financial liabilities	418	2 393	806
Other short-term liabilities	7 677	8 651	10 386
Income tax liabilities	1 935	14 703	3 535
Income from future periods	450	463	671
Provisions	15 062	14 535	14 261
Total short-term liabilities	141 129	143 188	126 343
TOTAL LIABILITIES	556 933	535 877	485 188

PROFIT AND LOSS ACCOUNT OF STOMIL SANOK SA

in thousand PLN

	01.01.2015 31.03.2015	01.01.2014 31.03.2014
Sales revenue	142 605	145 382
Cost of sales	109 477	113 434
Gross profit on sales	33 128	31 948
Selling cost	3 537	3 912
General and administrative expenses	7 022	5 992
Core business result	22 569	22 044
Other operating income	420	940
Other operating expenses	868	821
Operating result	22 121	22 163
Financial income	3 725	4 118
Financial expenses	-1 437	1 124
Pre-tax profit	27 283	25 157
Income tax	5 539	4 813
<i>current</i>	4 950	5 240
<i>deferred</i>	589	-427
Net profit	21 744	20 344
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,81	0,76
Weighted-average diluted number of shares	27 957 194	26 881 922
Diluted earnings per share	0,78	0,76
Revenue from sales of products	139 373	142 778
Revenue from sales of goods and materials	755	396
Other revenues	2 477	2 208
Total sales revenue including	142 605	145 382
<i>of which</i>		
<i>revenue generated locally</i>	49 141	46 853
<i>revenues from foreign contractors</i>	93 464	98 529

CASH FLOW STATEMENT OF STOMIL SANOK SA

in thousand PLN

	For the period from 01.01 to 31.03	
	2015	2014
Net profit	21 744	20 344
Total adjustments:	-11 721	4 477
– Depreciation	7 655	7 419
– Net foreign exchange (gains) losses	-73	-152
– Net interest and dividends	97	104
– Income tax on profit before taxation	4 950	5 240
– (Gains) losses from investing activities	-377	-862
– Change in provisions	1 225	2 513
– Change in stocks	-552	279
– Change in accounts receivable	-14 533	-13 846
– Change in liabilities	13 131	8 816
– Change in active prepayments and accrued income	-1 736	-2 183
– Other adjustments	-3 791	-528
– Income tax paid	-17 717	-2 323
Net cash from operating activities	10 023	24 821
Income from sales of tangible and intangible fixed assets	2 556	2 234
Income from financial assets	0	0
Other investing cash inflow	12	11
Acquisition of tangible and intangible fixed assets	-4 186	-7 098
Other	-8 115	-3 428
Net cash from investing activities	-9 733	-8 281
Proceeds from credits taken	1 773	805
Issue of debt securities / shares	0	0
Exchange differences	100	186
Interest paid	-97	-104
Dividend paid to shareholders	0	0
Net cash from financing activities	1 776	887
Change in cash	2 066	17 427
Change in cash resulting from foreign exchange differences	30	-3
Cash at beginning of period	141 557	87 121
Change in net cash	2 096	17 424
Cash at end of period	143 653	104 545
<i>including restricted cash</i>	26	149