

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

(in thousands zlotys)

	June 30, 2 012	December 31, 2 011	June 30, 2 011
ASSETS			
Fixed assets			
Tangible fixed assets	177 946	179 702	175 019
Investment real estate	3 606	3 606	3 606
Intangible assets	25 548	26 401	22 809
Financial assets	368	127	127
Deferred income tax assets	6 233	6 316	6 567
Other fixed assets	12	5	16
Total fixed assets	213 713	216 157	208 144
Current assets			
Stocks	114 003	106 159	95 033
Trade accounts receivable	105 965	85 763	91 510
Other short-term accounts receivable	11 606	15 488	8 387
Income tax assets	140	320	9
Active prepayments and accrued income	2 374	475	2 160
Financial assets	1 077	1 115	839
Cash and cash equivalents	6 382	8 076	9 989
Total current assets	241 547	217 396	207 927
Total assets	455 260	433 553	416 071
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Entity	264 152	258 954	232 797
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	6 101	5 751	5 401
Reserve funds	161 127	140 059	137 796
Revaluation capital reserve	71 508	71 383	71 357
Capital reserves	2 673	2 395	2 395
Retained profit	17 819	34 414	10 932
Foreign exchange differences from calculation	-338	-310	-346
Non-controlling interest	1 542	1 827	2 565
Total equity	265 694	260 781	235 362
Long-term liabilities			
Credits and debt securities	2 767	2 845	3 906
Provisions	12 894	13 009	12 776
Income from future periods	8 453	7 478	7 769
Deferred tax provision	8 428	8 392	9 046
Other liabilities	317	172	300
Total long-term liabilities	32 859	31 896	33 797
Short-term liabilities			
Credits and debt securities	57 847	57 342	51 225
Trade liabilities	58 803	60 503	57 832
Financial liabilities	291	307	359
Other short term liabilities	28 415	14 427	26 580
Income tax liabilities	1 240	35	1 543
Income from future periods	1 606	1 487	1 640
Provisions	8 505	6 775	7 733
Total short-term liabilities	156 707	140 876	146 912
Total liabilities	455 260	433 553	416 071

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.04.2012 - 30.06.2012	01.01.2012 - 30.06.2012	01.04.2011 - 30.06.2011	01.01.2011 - 30.06.2011
Sales revenue	165 367	310 114	143 300	259 810
Cost of sales	132 228	252 117	111 738	206 363
Gross profit on sales	33 139	57 997	31 562	53 447
Selling cost	7 568	13 909	7 697	14 486
General and administrative expenses	7 710	15 211	6 851	14 226
Core business result	17 861	28 877	17 014	24 735
Other operating income	665	1 337	2 535	2 852
Other operating expenses	450	856	507	990
Operating result	18 076	29 358	19 042	26 597
Financial income	54	145	120	165
Financial expenses	413	1 885	9 428	11 818
Result of hyperinflation	0	0	5 149	5 149
Pre-tax profit	17 717	27 618	14 883	20 093
Income tax	3 629	5 662	3 571	5 443
Current	3 356	5 360	3 621	5 603
Deferred	273	302	-50	-160
Net profit	14 088	21 956	11 312	14 650
attributable to shareholders of the Parent Entity	13 806	21 465	11 105	14 213
attributable to non-controlling interest	282	491	207	437
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		0,82		0,54
Weighted average diluted number of shares		27 455 342		27 455 342
Diluted earnings per share		0,78		0,52
Revenue from sales of products	139 462	261 522	124 460	230 860
Revenue from sales of products and materials	22 138	39 494	15 463	24 696
Other revenues	3 767	9 098	3 377	4 254
Total sales revenue including	165 367	310 114	143 300	259 810
- revenue generated locally	67 376	131 018	63 677	115 944
- revenue from foreign contractors	97 991	179 096	79 623	143 866

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 6 months until 30.06.2012	for 6 months until 30.06.2011
Cash-flow from operating activities		
Net profit	21 465	14 213
Total adjustments:	-3 451	-4 912
Profit attributable to the non-controlling shareholders	491	437
Depreciation	16 367	14 658
Net foreign exchange (gains) losses	792	-369
Net interest and dividends	1 283	1 002
Income tax on profit before taxation	5 360	5 603
(Gains) losses from investing activities	-350	-2 272
Change in provisions	1 652	1 799
Change in stocks	-7 844	-18 540
Change in accounts receivable	-15 380	-26 812
Change in liabilities	15 822	36 342
Change in active prepayments and accrued income	-726	-1 672
Other adjustments	-16 759	-10 893
Income tax paid	-4 159	-4 195
Net cash from operating activities	18 014	9 301
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	9 315	7 040
Acquisition of tangible and non-tangible fixed assets	-22 439	-20 737
Dividend paid to minority shareholders	-783	-17
Other investing cash outflow	-4 337	2 305
Net cash from investing activities	-18 244	-11 409
Cash-flow from financing activities		
Proceeds from credits taken	2 924	6 217
Other financing cash inflow	0	319
Repayment of credits	-2 497	-1 348
Exchange differences	-626	0
Interest paid	-1 286	-1 002
Other financing cash outflow	22	-179
Net cash from financing activities	-1 462	4 007
Change in cash	-1 692	1 899
Change in cash resulting from foreign exchange differences	-2	17
Cash at beginning of period	8 076	8 073
Change in net cash	-1 694	1 916
Cash at end of period	6 382	9 989
including restricted cash	1 187	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)

	June 30, 2 012	December 31, 2 011	June 30, 2 011
ASSETS			
Fixed assets			
Tangible fixed assets	141 599	142 781	136 928
Investment real estate	109	109	109
Intangible assets	24 644	25 482	21 844
Financial assets	27 429	27 183	18 988
Deferred income tax assets	4 363	4 365	4 350
Long-term accounts receivable	13	5	16
Total fixed assets	198 157	199 925	182 235
Current assets			
Stocks	74 176	75 826	60 819
Trade accounts receivable	118 262	100 339	123 996
Other short-term accounts receivable	9 746	12 897	5 722
Income tax assets	130	98	0
Active prepayments and accrued income	1 561	341	1 562
Financial assets	0	0	558
Cash and cash equivalents	2 149	1 290	2 311
Total current assets	206 024	190 791	194 968
Total assets	404 181	390 716	377 203
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	6 101	5 751	5 402
Reserve funds	154 018	132 281	132 130
Revaluation capital reserve	67 051	66 925	66 901
Retained profit	18 703	38 521	17 772
Total shareholders' equity	251 135	248 740	227 467
Long-term liabilities			
Provisions	12 483	12 622	12 423
Income from future periods	8 409	7 420	7 681
Deferred tax provision	7 347	7 333	8 018
Total long-term liabilities	28 239	27 375	28 122
Short-term liabilities			
Credits and debt securities	48 936	49 918	43 124
Trade liabilities	40 488	47 309	44 892
Other short term liabilities	25 579	9 922	23 794
Income tax liabilities	1 088	0	1 310
Income from future periods	1 143	1 448	1 496
Provisions	7 573	6 004	6 998
Total short-term liabilities	124 807	114 601	121 614
Total liabilities	404 181	390 716	377 203

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

(in thousand zlotys)

	01.04.2012 - 30.06.2012	01.01.2012 - 30.06.2012	01.04.2011 - 30.06.2011	01.01.2011 - 30.06.2011
Sales revenue	134 414	257 675	119 517	221 215
Cost of sales	111 461	217 454	97 704	182 827
Gross profit on sales	22 953	40 221	21 813	38 388
Selling cost	4 180	7 514	4 486	8 386
General and administrative expenses	5 702	11 082	5 143	10 560
Core business result	13 071	21 625	12 184	19 442
Other operating income	440	882	2 467	2 671
Other operating expenses	325	636	314	697
Operating result	13 186	21 871	14 337	21 416
Financial income	319	2 252	151	547
Financial expenses	404	826	298	644
Pre-tax profit	13 101	23 297	14 190	21 319
Income tax	2 796	4 594	3 077	4 710
Current	2 653	4 399	3 061	4 903
Deferred	143	195	16	-193
Net profit	10 305	18 703	11 113	16 609
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		0,71		0,63
Weighted average diluted number of shares		27 455 342		27 455 342
Diluted earnings per share		0,68		0,60
Revenue from sales of products	130 021	247 473	115 471	214 864
Revenue from sales of products and materials	626	1 104	669	2 097
Other revenues	3 767	9 098	3 377	4 254
Total sales revenue including	134 414	257 675	119 517	221 215
- revenue generated locally	47 229	94 686	48 668	93 875
- revenue from foreign contractors	87 185	162 989	70 849	127 340

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

	for 6 months until 30.06.2012	for 6 months until 30.06.2011
Cash-flow from operating activities		
Net profit	18 703	16 609
Total adjustments:	-366	-5 423
Depreciation	14 256	12 401
Net foreign exchange (gains) losses	792	-345
Net interest and dividends	-760	531
Income tax on profit before taxation	4 399	4 903
(Gains) losses from investing activities	-306	-2 210
Change in provisions	1 444	1 622
Change in stocks	1 650	-9 564
Change in accounts receivable	-13 383	-28 979
Change in liabilities	11 703	31 533
Change in active prepayments and accrued income	-541	-1 358
Other adjustments	-16 308	-10 364
Income tax paid	-3 312	-3 593
Net cash from operating activities	18 337	11 186
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	9 228	6 959
Income from financial assets	1 554	301
Other investing cash inflow	70	2 348
Acquisition of tangible and non-tangible fixed assets	-21 229	-20 370
Outflows for financial assets	-246	0
Other investing cash outflow	-4 453	0
Net cash from investing activities	-15 076	-10 762
Cash-flow from financing activities		
Proceeds from credits taken	0	653
Other financing cash inflow	0	319
Repayment of credits	-981	0
Interest paid	-793	-609
Other financing cash outflow	-626	0
Net cash from financing activities	-2 400	363
Change in cash	861	787
Change in cash resulting from foreign exchange differences	-2	-6
Cash at beginning of period	1 290	1 529
Change in net cash	859	781
Cash at end of period	2 149	2 310
including restricted cash	1 100	1 149