

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

(in thousands zlotys)

	March 31, 2 011	December 31, 2 010	March 31, 2 010
ASSETS			
Fixed assets			
Tangible fixed assets	177 677	178 418	183 295
Investment real estate	3 619	3 619	3 605
Intangible assets	21 193	20 012	16 015
Financial assets	119	119	119
Deferred income tax assets	6 576	6 372	6 423
Other fixed assets	40	47	56
Total fixed assets	209 224	208 587	209 513
Current assets			
Stocks	81 174	76 493	68 729
Trade accounts receivable	77 738	66 925	66 093
Other short-term accounts receivable	7 464	6 370	6 365
Income tax assets	695	687	933
Active prepayments and accrued income	2 630	448	2 476
Financial assets	848	827	836
Cash and cash equivalents	6 667	8 073	4 112
Total current assets	177 216	159 823	149 544
Total assets	386 440	368 410	359 057
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Entity	234 412	231 293	215 909
Share capital	5 262	5 262	5 262
Treasury shares	0	0	0
Capital from issue of managerial options	5 150	4 898	4 011
Reserve funds	123 406	124 184	110 196
Revaluation capital reserve	72 750	72 657	72 400
Capital reserves	2 395	4 287	4 617
Retained profit	26 858	21 130	20 793
Foreign exchange differences from calculation	-1 409	-1 125	-1 370
Non-controlling interest	2 377	2 140	1 835
Total equity	236 789	233 433	217 744
Long-term liabilities			
Credits and debt securities	5 045	3 170	4 420
Provisions	13 142	13 100	11 989
Income from future periods	8 063	8 226	8 085
Deferred tax provision	9 278	9 277	9 858
Other liabilities	465	465	801
Total long-term liabilities	35 993	34 238	35 153
Short-term liabilities			
Credits and debt securities	41 640	47 092	49 688
Trade liabilities	48 254	37 922	36 455
Financial liabilities	270	342	252
Other short term liabilities	13 878	8 893	10 642
Income tax liabilities	900	131	732
Income from future periods	1 727	980	1 867
Provisions	6 989	5 379	6 524
Total short-term liabilities	113 658	100 739	106 160
Total liabilities	386 440	368 410	359 057

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
Sales revenue	116 510	97 670
Cost of sales	94 625	81 072
Gross profit on sales	21 885	16 598
Selling cost	6 789	7 077
General and administrative expenses	7 375	6 486
Core business result	7 721	3 035
Other operating income	317	448
Other operating expenses	483	621
Operating result	7 555	2 862
Financial income	45	155
Financial expenses	2 390	876
Pre-tax profit	5 210	2 141
Income tax	1 872	1 058
<i>current</i>	1 982	1 328
<i>deferred</i>	-110	-270
Net profit	3 338	1 083
attributable to shareholders of the Parent Entity	3 108	959
attributable to non-controlling interest	230	124
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	0,12	0,04
Weighted-average diluted number of shares	27 455 342	27 168 632
Diluted earnings per share	0,11	0,04
Revenue from sales of products	106 400	88 448
Revenue from sales of products and materials	9 233	7 123
Other revenues	877	2 099
Total sales revenue including	116 510	97 670
- <i>revenue generated locally</i>	52 267	48 671
- <i>revenues from foreign contractors</i>	64 243	48 999

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 3 months until 31.03.2011	for 3 months until 31.03.2010
Cash-flow from operating activities		
Net profit	3 108	959
Total adjustments:	5 906	14 114
Profit attributable to the non-controlling shareholders	230	124
Depreciation	7 331	7 497
Net foreign exchange (gains) losses	-297	565
Net interest and dividends	446	647
Income tax on profit before taxation	1 982	1 328
(Gains) losses from investing activities	-26	-31
Change in provisions	1 653	2 533
Change in stocks	-4 681	-4 787
Change in accounts receivable	-11 914	-4 610
Change in liabilities	12 494	11 712
Change in active prepayments and accrued income	-1 793	-2 169
Other adjustments	1 721	889
Income tax paid	-1 240	416
Net cash from operating activities	9 014	15 073
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	881	2 106
Acquisition of tangible and non-tangible fixed assets	-10 328	-7 316
Dividend paid to minority shareholders	0	-209
Other investing cash outflow	2 835	-1 504
Net cash from investing activities	-6 612	-6 923
Cash-flow from financing activities		
Proceeds from credits taken	3 296	90
Other financing cash inflow	288	0
Repayment of credits	-6 873	-6 112
Interest paid	-446	-639
Other financing cash outflow	-102	-587
Net cash from financing activities	-3 837	-7 248
Change in cash	-1 435	902
Change in cash resulting from foreign exchange differences	29	22
Cash at beginning of period	8 073	3 188
Change in net cash	-1 406	924
Cash at end of period	6 667	4 112
including restricted cash	159	36

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

(in thousands zlotys)

	March 31, 2 011	December 31, 2 010	March 31, 2 010
ASSETS			
Fixed assets			
Tangible fixed assets	138 530	136 696	141 160
Investment real estate	109	109	109
Intangible assets	20 214	18 999	14 922
Financial assets	18 988	19 210	18 988
Deferred income tax assets	4 393	4 111	4 082
Long-term accounts receivable	40	47	56
Total fixed assets	182 274	179 172	179 317
Current assets			
Stocks	53 800	51 255	43 383
Trade accounts receivable	107 982	95 854	90 285
Other short-term accounts receivable	6 638	5 082	3 286
Income tax assets	512	512	932
Active prepayments and accrued income	1 852	306	1 640
Financial assets	1 499	3 634	4 690
Cash and cash equivalents	900	1 529	313
Total current assets	173 183	158 172	144 529
Total assets	355 457	337 344	323 846
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	5 150	4 898	4 011
Reserve funds	115 642	115 642	102 616
Revaluation capital reserve	68 295	68 203	67 951
Retained profit	35 787	30 291	28 310
Total shareholders' equity	230 136	224 296	208 150
Long-term liabilities			
Provisions	12 750	12 750	11 609
Income from future periods	7 975	8 137	7 997
Deferred tax provision	8 218	8 237	8 903
Total long-term liabilities	28 943	29 124	28 509
Short-term liabilities			
Credits and debt securities	36 553	42 470	44 553
Trade liabilities	40 053	29 614	27 174
Other short term liabilities	11 093	6 075	7 593
Income tax liabilities	812		499
Income from future periods	1 417	934	1 815
Provisions	6 450	4 831	5 553
Total short-term liabilities	96 378	83 924	87 187
Total liabilities	355 457	337 344	323 846

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

	01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
Sales revenue	101 698	84 808
Cost of sales	85 123	72 435
Gross profit on sales	16 575	12 373
Selling cost	3 900	3 684
General and administrative expenses	5 417	4 475
Core business result	7 258	4 214
Other operating income	204	194
Other operating expenses	383	546
Operating result	7 079	3 862
Financial income	396	773
Financial expenses	346	533
Pre-tax profit	7 129	4 102
Income tax	1 633	994
<i>current</i>	<i>1 842</i>	<i>1 038</i>
<i>deferred</i>	<i>-209</i>	<i>-44</i>
Net profit	5 496	3 108
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	0,21	0,12
Weighted-average diluted number of shares	27 455 342	27 168 632
Diluted earnings per share	0,20	0,11
Revenue from sales of products	99 393	82 313
Revenue from sales of products and materials	1 428	397
Other revenues	877	2 098
Total sales revenue including	101 698	84 808
<i>- revenue generated locally</i>	<i>45 207</i>	<i>41 810</i>
<i>- revenues from foreign contractors</i>	<i>56 491</i>	<i>42 998</i>

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

	for 3 months until 31.03.2011	for 3 months until 31.03.2010
Cash-flow from operating activities		
Net profit	5 496	3 108
Total adjustments:	5 550	9 312
Depreciation	6 190	6 608
Net foreign exchange (gains) losses	-266	589
Net interest and dividends	283	69
Income tax on profit before taxation	1 842	1 038
(Gains) losses from investing activities	-25	-30
Change in provisions	1 600	2 230
Change in stocks	-2 545	-1 263
Change in accounts receivable	-13 785	-6 276
Change in liabilities	12 308	6 368
Change in active prepayments and accrued income	-1 500	-879
Other adjustments	2 478	318
Income tax paid	-1 030	540
Net cash from operating activities	11 046	12 420
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	876	2 099
Income from financial assets	222	399
Other investing cash inflow	3 250	0
Acquisition of tangible and non-tangible fixed assets	-10 090	-6 799
Outflows for financial assets	0	-69
Other investing cash outflow	-20	-1 504
Net cash from investing activities	-5 762	-5 874
Cash-flow from financing activities		
Other financing cash inflow	288	0
Repayment of credits	-5 918	-5 373
Interest paid	-283	-469
Other financing cash outflow	0	-516
Net cash from financing activities	-5 913	-6 358
Change in cash	-629	188
Change in cash resulting from foreign exchange differences	0	-1
Cash at beginning of period	1 529	126
Change in net cash	-629	187
Cash at end of period	900	313
including restricted cash	35	35