

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

(in thousands zlotys)

	December 31, 2 012	December 31, 2 011
ASSETS		
Fixed assets		
Tangible fixed assets	148 525	142 781
Investment real estate	109	109
Intangible assets	24 145	25 482
Financial assets	28 692	27 183
Deferred income tax assets	5 261	4 365
Long-term accounts receivable	175	5
Total fixed assets	206 907	199 925
Current assets		
Stocks	69 513	75 826
Trade accounts receivable	98 818	100 339
Other short-term accounts receivable	7 565	12 897
Income tax assets	0	98
Active prepayments and accrued income	374	341
Cash and cash equivalents	9 607	1 290
Total current assets	185 877	190 791
Total assets	392 784	390 716
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 304	5 262
Capital from issue of managerial options	1 074	5 751
Reserve funds	155 749	132 281
Revaluation capital reserve	67 122	66 925
Retained profit	38 102	38 521
Total shareholders' equity	267 351	248 740
Long-term liabilities		
Provisions	14 210	12 622
Income from future periods	8 040	7 420
Deferred tax provision	7 140	7 333
Total long-term liabilities	29 390	27 375
Short-term liabilities		
Credits and debt securities	36 568	49 918
Trade liabilities	39 537	47 309
Other short term liabilities	9 739	9 922
Income tax liabilities	203	0
Income from future periods	1 226	1 448
Provisions	8 770	6 004
Total short-term liabilities	96 043	114 601
Total liabilities	392 784	390 716

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

	01.01.2012- 31.12.2012	01.01.2011- 31.12.2011
Sales revenue	526 281	468 746
Cost of sales	440 525	384 241
Gross profit on sales	85 756	84 505
Selling cost	16 680	18 283
General and administrative expenses	24 397	21 850
Core business result	44 679	44 372
Other operating income	6 685	4 536
Other operating expenses	4 446	1 267
Operating result	46 918	47 641
Financial income	1 846	2 300
Financial expenses	1 769	2 568
Pre-tax profit	46 995	47 373
Income tax	8 893	10 014
<i>current</i>	<i>9 619</i>	<i>10 732</i>
<i>deferred</i>	<i>-726</i>	<i>-718</i>
Net profit	38 102	37 359
Weighted average number of shares	26 341 227	26 308 502
Earnings per share	1,45	1,42
Weighted-average diluted number of shares	26 881 922	26 881 922
Diluted earnings per share	1,42	1,39
Revenue from sales of products	507 362	456 676
Revenue from sales of products and materials	16 221	8 951
Other revenues	2 698	3 119
Total sales revenue including	526 281	468 746
<i>- revenue generated locally</i>	<i>173 482</i>	<i>183 635</i>
<i>- revenues from foreign contractors</i>	<i>352 799</i>	<i>285 111</i>

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

	for 12 months until 31.12.2012	for 12 months until 31.12.2011
Cash-flow from operating activities		
Net profit	38 102	37 359
Total adjustments:	31 760	-1 497
Depreciation	29 530	25 993
Net foreign exchange (gains) losses	-107	1 048
Net interest and dividends	-451	-951
Income tax on profit before taxation	9 619	10 732
(Gains) losses from investing activities	-952	-2 217
Change in provisions	4 159	142
Change in stocks	6 314	-24 572
Change in accounts receivable	4 767	-11 378
Change in liabilities	-7 306	17 849
Change in active prepayments and accrued income	-700	-449
Other adjustments	-3 698	-6 864
Income tax paid	-9 415	-10 830
Net cash from operating activities	69 862	35 862
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	16 739	11 694
Income from financial assets	1 554	2 406
Other investing cash inflow	2 878	3 693
Acquisition of tangible and non-tangible fixed assets	-50 419	-48 158
Outflows for financial assets	-1 509	-11
Other investing cash outflow	-1 134	-596
Net cash from investing activities	-31 891	-30 972
Cash-flow from financing activities		
Proceeds from credits taken	0	11 081
Issue of debt securities / shares	1 019	0
Other financing cash inflow	587	0
Repayment of credits	-13 350	0
Interest paid	-1 103	-1 233
Dividend paid to shareholders	-16 812	-14 116
Other financing cash outflow	0	-864
Net cash from financing activities	-29 659	-5 131
Change in cash	8 312	-241
Change in cash resulting from foreign exchange differences	5	2
Cash at beginning of period	1 290	1 529
Change in net cash	8 317	-239
Cash at end of period	9 607	1 290
including restricted cash	83	126