

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

(in thousands zlotys)

	September 30, 2 011	December 31, 2 010	September 30, 2 010
ASSETS			
Fixed assets			
Tangible fixed assets	175 520	178 418	179 877
Investment real estate	3 606	3 619	3 619
Intangible assets	25 359	20 012	18 520
Financial assets	127	119	119
Deferred income tax assets	7 085	6 372	6 107
Other fixed assets	9	47	52
Total fixed assets	211 706	208 587	208 294
Current assets			
Stocks	91 813	76 493	73 750
Trade accounts receivable	97 367	66 925	77 080
Other short-term accounts receivable	10 904	6 370	7 817
Income tax assets	68	687	147
Active prepayments and accrued income	1 283	448	1 292
Financial assets	981	827	720
Cash and cash equivalents	7 505	8 073	11 621
Total current assets	209 921	159 823	172 427
Total assets	421 627	368 410	380 721
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Entity			
Share capital	5 262	5 262	5 262
Treasury shares	0	0	0
Capital from issue of managerial options	5 576	4 898	4 632
Reserve funds	139 941	124 184	124 179
Revaluation capital reserve	71 405	72 657	72 568
Capital reserves	2 395	4 287	4 287
Retained profit	26 316	21 130	17 360
Foreign exchange differences from calculation	-49	-1 125	-1 721
Non-controlling interest	1 864	2 140	1 866
Total equity	252 710	233 433	228 433
Long-term liabilities			
Credits and debt securities	3 923	3 170	4 161
Provisions	12 901	13 100	12 309
Income from future periods	7 607	8 226	8 404
Deferred tax provision	9 225	9 277	9 218
Other liabilities	300	465	637
Total long-term liabilities	33 956	34 238	34 729
Short-term liabilities			
Credits and debt securities	54 225	47 092	51 203
Trade liabilities	56 846	37 922	47 073
Financial liabilities	469	342	251
Other short term liabilities	11 105	8 893	9 386
Income tax liabilities	1 752	131	1 120
Income from future periods	1 518	980	1 523
Provisions	9 046	5 379	7 003
Total short-term liabilities	134 961	100 739	117 559
Total liabilities	421 627	368 410	380 721

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.07.2011 - 30.09.2011	01.01.2011 - 30.09.2011	01.07.2010 - 30.09.2010	01.01.2010 - 30.09.2010
Sales revenue	163 319	423 129	142 214	356 525
Cost of sales	125 877	332 240	108 314	280 359
Gross profit on sales	37 442	90 889	33 900	76 166
Selling cost	8 334	22 820	7 568	21 997
General and administrative expenses	7 073	21 299	5 772	20 052
Core business result	22 035	46 770	20 560	34 117
Other operating income	360	3 212	483	1 626
Other operating expenses	355	1 345	451	2 031
Operating result	22 040	48 637	20 592	33 712
Financial income	68	233	-4 313	324
Financial expenses	220	12 038	819	2 203
Result of hyperinflation	194	5 343		
Pre-tax profit	22 082	42 175	15 460	31 833
Income tax	4 200	9 643	3 646	7 592
Current	4 451	10 054	3 410	7 998
Deferred	-251	-411	236	-406
Net profit	17 882	32 532	11 814	24 241
attributable to shareholders of the Parent Entity	17 489	31 702	11 605	23 397
attributable to non-controlling interest	393	830	209	844
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		1,21		0,89
Weighted average diluted number of shares		27 455 342		27 186 486
Diluted earnings per share		1,15		0,86
Revenue from sales of products	142 995	373 855	124 387	320 339
Revenue from sales of products and materials	18 744	43 440	13 323	29 242
Other revenues	1 580	5 834	4 504	6 944
Total sales revenue including	163 319	423 129	142 214	356 525
- revenue generated locally	62 417	178 361	63 863	164 073
- revenue from foreign contractors	100 902	244 768	78 351	192 452

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 9 months until 30.09.2011	for 9 months until 30.09.2010
Cash-flow from operating activities		
Net profit	31 702	23 397
Total adjustments:	1 588	27 151
Profit attributable to the non-controlling shareholders	830	844
Depreciation	22 448	23 471
Net foreign exchange (gains) losses	72	-694
Net interest and dividends	1 549	1 798
Income tax on profit before taxation	10 054	7 998
(Gains) losses from investing activities	-2 363	-233
Change in provisions	3 416	2 692
Change in stocks	-15 320	-9 808
Change in accounts receivable	-32 954	-15 930
Change in liabilities	20 605	24 181
Change in active prepayments and accrued income	-1 590	-690
Other adjustments	3 268	756
Income tax paid	-8 427	-7 234
Net cash from operating activities	33 290	50 548
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	8 689	6 984
Acquisition of tangible and non-tangible fixed assets	-32 443	-27 363
Dividend paid to minority shareholders	-1 116	-871
Other investing cash outflow	-840	-3 167
Net cash from investing activities	-25 710	-24 417
Cash-flow from financing activities		
Proceeds from credits taken	14 019	3 275
Other financing cash inflow		43
Repayment of credits	-6 150	-8 042
Exchange differences	24	868
Interest paid	-1 533	-1 803
Dividend paid to shareholders	-14 116	-11 839
Other financing cash outflow	-405	-249
Net cash from financing activities	-8 161	-17 747
Change in cash	-581	8 384
Change in cash resulting from foreign exchange differences	13	49
Cash at beginning of period	8 073	3 188
Change in net cash	-568	8 433
Cash at end of period	7 505	11 621
including restricted cash	1 364	1 538

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)

	September 30, 2 011	December 31, 2 010	September 30, 2 010
ASSETS			
Fixed assets			
Tangible fixed assets	137 587	136 696	138 539
Investment real estate	109	109	109
Intangible assets	24 425	18 999	17 485
Financial assets	18 987	19 210	19 265
Deferred income tax assets	5 050	4 111	4 108
Long-term accounts receivable	8	47	52
Total fixed assets	186 166	179 172	179 558
Current assets			
Stocks	60 246	51 255	47 751
Trade accounts receivable	123 003	95 854	104 447
Other short-term accounts receivable	8 763	5 082	5 548
Income tax assets	0	512	0
Active prepayments and accrued income	927	306	928
Financial assets	0	3 634	5 063
Cash and cash equivalents	1 489	1 529	2 048
Total current assets	194 428	158 172	165 785
Total assets	380 594	337 344	345 343
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 262
Treasury shares	0	0	0
Capital from issue of managerial options	5 576	4 898	4 632
Reserve funds	132 171	115 642	115 636
Revaluation capital reserve	66 948	68 203	68 116
Retained profit	31 446	30 291	25 143
Total shareholders' equity	241 403	224 296	218 789
Long-term liabilities			
Provisions	12 557	12 750	11 940
Income from future periods	7 520	8 137	8 299
Deferred tax provision	8 138	8 237	8 219
Total long-term liabilities	28 215	29 124	28 458
Short-term liabilities			
Credits and debt securities	47 325	42 470	44 333
Trade liabilities	45 510	29 614	38 867
Financial liabilities	0	0	0
Other short term liabilities	7 404	6 075	6 579
Income tax liabilities	1 288	0	904
Income from future periods	1 233	934	1 438
Provisions	8 216	4 831	5 975
Total short-term liabilities	110 976	83 924	98 096
Total liabilities	380 594	337 344	345 343

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

(in thousand zlotys)

	01.07.2011 - 30.09.2011	01.01.2011 - 30.09.2011	01.07.2010 - 30.09.2010	01.01.2010 - 30.09.2010
Sales revenue	129 781	350 996	115 513	300 706
Cost of sales	104 150	286 977	91 052	244 136
Gross profit on sales	25 631	64 019	24 461	56 570
Selling cost	4 540	12 926	4 322	12 050
General and administrative expenses	4 917	15 477	4 566	14 177
Core business result	16 174	35 616	15 573	30 343
Other operating income	280	2 951	248	1 112
Other operating expenses	304	1 001	299	1 385
Operating result	16 150	37 566	15 522	30 070
Financial income	2 121	2 668	-320	2 862
Financial expenses	1 497	2 141	403	1 355
Pre-tax profit	16 774	38 093	14 799	31 577
Income tax	3 100	7 810	3 024	6 434
Current	3 593	8 496	3 150	7 003
Deferred	-493	-686	-126	-569
Net profit	13 674	30 283	11 775	25 143
Weighted average number of shares		26 308 502		26 308 502
Earnings per share		1,15		0,96
Weighted average diluted number of shares		27 455 342		27 186 486
Diluted earnings per share		1,10		0,92
Revenue from sales of products	127 574	342 438	109 925	290 828
Revenue from sales of products and materials	623	2 720	1 083	2 933
Other revenues	1 584	5 838	4 505	6 945
Total sales revenue including	129 781	350 996	115 513	300 706
- revenue generated locally	46 022	139 897	49 866	137 575
- revenue from foreign contractors	83 759	211 099	65 647	163 131

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

	for 9 months until 30.09.2011	for 9 months until 30.09.2010
Cash-flow from operating activities		
Net profit	30 283	25 143
Total adjustments:	-1 763	14 902
Depreciation	18 996	20 239
Net foreign exchange (gains) losses	95	-665
Net interest and dividends	-1 246	-495
Income tax on profit before taxation	8 496	7 003
(Gains) losses from investing activities	-2 275	-235
Change in provisions	3 093	2 300
Change in stocks	-8 990	-5 631
Change in accounts receivable	-28 640	-19 853
Change in liabilities	16 815	18 231
Change in active prepayments and accrued income	-1 838	-263
Other adjustments	939	387
Income tax paid	-7 208	-6 116
Net cash from operating activities	28 520	40 045
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	8 581	6 945
Income from financial assets	2 406	1 766
Other investing cash inflow	897	
Acquisition of tangible and non-tangible fixed assets	-31 761	-25 520
Outflows for financial assets	0	-347
Other investing cash outflow	-2 132	-3 153
Net cash from investing activities	-22 009	-20 309
Cash-flow from financing activities		
Proceeds from credits taken	8 489	0
Exchange differences	24	868
Repayment of credits	0	-5 593
Interest paid	-937	-1 270
Dividend paid to shareholders	-14 116	-11 839
Net cash from financing activities	-6 540	-17 834
Change in cash	-29	1 902
Change in cash resulting from foreign exchange differences	-11	20
Cash at beginning of period	1 529	126
Change in net cash	-40	1 922
Cash at end of period	1 489	2 048
including restricted cash	742	493