

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

March 31, 2012    December 31, 2011    March 31, 2011      ASSETS    2011    2011      Fired assets    175 283    179 702    177 677      Investment real estate    3 606    3 606    3 619      Intangible assets    25 771    26 401    21 193      Entering assets    25 771    26 401    21 193      Deferred income tax assets    6 262    6 16    6 576      Other fixed assets    211 311    216 157    209 224      Current assets    211 31    216 157    209 224      Current assets    211 31    216 157    209 224      Current assets    211 310    216 157    209 224      Current assets    211 310    216 157    209 224      Income tax assets    218 5763    77 738    77 380      Other Short-Grown accounts receivable    10 292    15 430    7440      Income tax assets    281    320    605      Carrent assets    281    240 877    2 630      Faine dangerial ascets    288	(in thousands zlotys)			
ASSETS    Fixed assets    175 283    179 702    177 677      Tangib fixed assets    175 283    179 702    177 677      Investment real estate    3 606    3 610    3 610      Intangiba assets    25 771    26 401    21 193      Defered income tax assets    6 262    6 316    6 576      Other fixed assets    211 311    216 157    209 224      Current assets    211 311    216 157    209 224      Current assets    211 311    216 157    209 224      Current assets    118 568    106 159    81 174      Tack accourts receivable    97 783    85 763    77 738      Other short-term accourts receivable    12 052    15 488    7464      Carrent assets    281    420    695      Active prepayments and accrued income    2871    475    2630      Tada assets    238 871    217 396    177 216      Total assets    238 871    217 396    177 216      Total assets    25 262    5 262		March 31,	December 31,	March 31,
Fixed assets  175 283  179 702  177 677    Investment real estate  3 606  3 606  3 607    Inagible fixed assets  25 771  26 401  21 193    Financial assets  3 73  127  119    Deferred income tax assets  3 5  400  647    Otal fixed assets  3 5  400  21 131  216 157  209 24    Current assets  118 668  106 159  81 174  77 738  85 763  77 738    Stocks  118 668  106 159  81 174  746  85 763  77 738  85 763  77 738  667    Oter atoricements and accrued income  2 871  475  2 630  667  667  667  667  667  667  667  667  667  676  667  667  607  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  667  676  6		2 012	2 011	2 011
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Total fixed assets  211 311  216 157  209 224    Current assets  500ks  118 568  106 159  81 174    Stocks  12 052  15 488  77 738  85 763  85 763  85 763  85 763  85 763  767 738  85 763  85 763  85 763  85 763  85 763  767 738  85 763  767 738  85 763  767 738  85 763  767 738  85 763  765  744  175  2 630  6657  764  667  6677  70 71 216  6667  70 71 216  66678  70 7216  66677  70 7216  777 738  573  53 386 440    SHAREHOLDERS' EQUITY AND LIABILITIES  266 548  258 954  224 412  53 52  5 262 <td>Deferred income tax assets</td> <td>6 262</td> <td>6 3 1 6</td> <td>6 576</td>	Deferred income tax assets	6 262	6 3 1 6	6 576
Current assets    118 568    106 159    81 174      Trade accounts receivable    97 783    85 763    77 738      Other short-term accounts receivable    12 052    15 488    7 464      Income tax assets    281    320    695      Active prepayments and acrued income    2 871    475    2 630      Financial assets    1249    1115    848      Cash and cash equivalents    6 067    8 076    6 667      Total current assets    238 871    217 396    177 216      Total assets    450 182    433 553    386 440      SHAREHOLDERS' EQUITY AND LIABILITIES    232    5 262    5 262      Capital reserve    71 472    77 138    72 750      Capital reserve    2 17 39    100 99    123 406      Reserve funds    14 1999    140 059    123 406	Other fixed assets	3	5	40
Stocks  118 568  106 159  81 174    Trade accounts receivable  97 783  85 763  77 738    Other short-term accounts receivable  12 052  15 488  7 464    Income tax assets  281  320  695    Active prepayments and accrued income  2 871  475  2 630    Inancial assets  1249  1115  848    Cash and cash equivalents  6 067  8 076  6 667    Total current assets  238 871  217 396  177 216    Total assets  450 182  433 553  386 440    SHAREHOLDERS' EQUITY AND LIABILITIES  433 553  386 440    Share capital  5 262  5 262  5 262    Capital from issue of managerial options  5 926  5 751  5 150    Reserve funds  141 999  140 059  123 406    Revaluation capital reserve  71 472  71 383  72 750    Capital reserves  2 673  2 305  2 395  2 395  2 395    Revaluation capital reserve  71 472  71 383  72 750  2 607 788  2 607 788  2 6	Total fixed assets	211 311	216 157	209 224
Stocks  118 568  106 159  81 174    Trade accounts receivable  97 783  85 763  77 738    Other short-term accounts receivable  12 052  15 488  7 464    Income tax assets  281  320  695    Active prepayments and accrued income  2 871  475  2 630    Inancial assets  1249  1115  848    Cash and cash equivalents  6 067  8 076  6 667    Total current assets  238 871  217 396  177 216    Total assets  450 182  433 553  386 440    SHAREHOLDERS' EQUITY AND LIABILITIES  433 553  386 440    Share capital  5 262  5 262  5 262    Capital from issue of managerial options  5 926  5 751  5 150    Reserve funds  141 999  140 059  123 406    Revaluation capital reserve  71 472  71 383  72 750    Capital reserves  2 673  2 305  2 395  2 395  2 395    Revaluation capital reserve  71 472  71 383  72 750  2 607 788  2 607 788  2 6				
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Active prepayments and accrued income  2  871  475  2  630    Financial assets  1  249  1  115  848    Cash and cash equivalents  6  667  8  667  7  7  7  8  8  6  667  7  7  7  7  7  7  7  8  6  667  7	Other short-term accounts receivable	12 052	15 488	7 464
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Cash and cash equivalents  6 067  8 076  217 396  177 216    Total current assets  238 871  217 396  177 216    Total assets  450 182  433 553  386 440    SHAREHOLDERS' EQUITY AND LIABILITIES  266 548  258 954  234 412    Share capital  5 262  5 262  5 262  5 262    Capital from issue of managerial options  5 926  5 751  5 150    Revaluation capital reserve  71 472  71 383  72 750    Capital from issue of managerial options  2 6073  2 395  2 395    Revaluation capital reserve  71 472  71 383  72 750    Capital reserves  2 673  2 395  2 395    Retained profit  39 856  34 414  26 858    Foreign exchange differences from calculation  -640  -310  -1 409    Non-controlling interest  1 250  1 827  2 377    Total equity  260 781  236 789  260 781  236 789    Long-term liabilities  2 845  5 045  5 045  5 045    Provisions  12 716  1	Active prepayments and accrued income	2 871	475	2 630
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SHAREHOLDERS' EQUITY AND LIABILITIES      Equity attributable to shareholders of the Parent Entity    266 548    258 954    234 412      Share capital    5 262    5 262    5 262    5 262      Capital from issue of managerial options    5 926    5 751    5 150      Reserve funds    141 999    123 406      Revaluation capital reserve    71 472    71 383    72 750      Capital reserves    2 673    2 395    2 395      Retained profit    39 856    34 414    26 858      Foreign exchange differences from calculation    -640    -310    -1 409      Non-controlling interest    1 2 50    1 827    2 377      Total equity    260 781    236 789    260 781    236 789      Long-term liabilities    12 716    13 009    13 142      Income from future periods    7 600    7 478    8 063      Deferred tax provision    12 716    13 009    13 142      Income from future periods    7 690    7 478    8 063      Deferred tax provision    8 277		238 871		177 216
SHAREHOLDERS' EQUITY AND LIABILITIES      Equity attributable to shareholders of the Parent Entity    266 548    258 954    234 412      Share capital    5 262    5 262    5 262    5 262      Capital from issue of managerial options    5 926    5 751    5 150      Reserve funds    141 999    123 406      Revaluation capital reserve    71 472    71 383    72 750      Capital reserves    2 673    2 395    2 395      Retained profit    39 856    34 414    26 858      Foreign exchange differences from calculation    -640    -310    -1 409      Non-controlling interest    1 2 50    1 827    2 377      Total equity    260 781    236 789    260 781    236 789      Long-term liabilities    12 716    13 009    13 142      Income from future periods    7 600    7 478    8 063      Deferred tax provision    12 716    13 009    13 142      Income from future periods    7 690    7 478    8 063      Deferred tax provision    8 277				
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Reserve funds  141 999  140 059  123 406    Revaluation capital reserve  71 472  71 383  72 750    Capital reserves  2 673  2 395  2 395    Retained profit  39 856  34 414  26 858    Foreign exchange differences from calculation  -640  -310  -1 409    Non-controlling interest  1 250  1 827  2 377    Total equity  267 798  260 781  236 789    Long-term liabilities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  59 798  60 503  48 254    Financial liabilities  59 798  60 503  48 254    Financial liabilities  59 798  60 503  48 254    Financial liabilities  12 837  14 427  1				
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Foreign exchange differences from calculation  -640  -310  -1409    Non-controlling interest  1 250  1 827  2 377    Total equity  267 798  260 781  236 789    Long-term liabilities  2 845  2 845  5 045    Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1589  1 487  1727    Provisions  8 082  6 775  6 989    Inacial liabilities  541  35  900				
Non-controlling interest Total equity  1 250 267 798  1 827 260 781  2 377 236 789    Long-term liabilities  2 845  2 845  5 045    Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  59 798  60 503  48 254    Financial liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1589  1487  1727    Provisions  8 082  6 775  6 989    Income from future periods  1589  1487  1727    Provisions  8 082  6 775  6			_	
Total equity  267 798  260 781  236 789    Long-term liabilities  2 845  2 845  5 045    Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  59 798  60 503  48 254    Financial liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Income tax liabilities  150 684  140 876  113 658	Foreign exchange differences from calculation	-640	-310	-1 409
Total equity  267 798  260 781  236 789    Long-term liabilities  2 845  2 845  5 045    Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  59 798  60 503  48 254    Financial liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Income tax liabilities  150 684  140 876  113 658	Non controlling interest	1 250	1 827	2 277
Long-term liabilities  2 845  2 845  5 045    Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658		•		
Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658	i otal equity	207 790	200 /01	230 789
Credits and debt securities  2 845  2 845  5 045    Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658	Long torm liabilities			
Provisions  12 716  13 009  13 142    Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  31 700  31 896  35 993    Credits and debt securities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658	8	2 9 4 5	2.945	5.045
Income from future periods  7 690  7 478  8 063    Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Trade liabilities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Deferred tax provision  8 277  8 392  9 278    Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Credits and debt securities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Other liabilities  172  172  465    Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Credits and debt securities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Total long-term liabilities  31 700  31 896  35 993    Short-term liabilities  67 613  57 342  41 640    Credits and debt securities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Short-term liabilities  67 613  57 342  41 640    Credits and debt securities  67 613  57 342  41 640    Trade liabilities  59 798  60 503  48 254    Financial liabilities  224  307  270    Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Credits and debt securities67 61357 34241 640Trade liabilities59 79860 50348 254Financial liabilities224307270Other short term liabilities12 83714 42713 878Income tax liabilities54135900Income from future periods1 5891 4871 727Provisions8 0826 7756 989Total short-term liabilities150 684140 876113 658	Total long-term liabilities	31 700	31 896	35 993
Credits and debt securities67 61357 34241 640Trade liabilities59 79860 50348 254Financial liabilities224307270Other short term liabilities12 83714 42713 878Income tax liabilities54135900Income from future periods1 5891 4871 727Provisions8 0826 7756 989Total short-term liabilities150 684140 876113 658	Short-term liabilities			
Trade liabilities59 79860 50348 254Financial liabilities224307270Other short term liabilities12 83714 42713 878Income tax liabilities54135900Income from future periods1 5891 4871 727Provisions8 0826 7756 989Total short-term liabilities150 684140 876113 658		67 613	57 342	41 640
Financial liabilities224307270Other short term liabilities12 83714 42713 878Income tax liabilities54135900Income from future periods1 5891 4871 727Provisions8 0826 7756 989Total short-term liabilities150 684140 876113 658				
Other short term liabilities  12 837  14 427  13 878    Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Income tax liabilities  541  35  900    Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Income from future periods  1 589  1 487  1 727    Provisions  8 082  6 775  6 989    Total short-term liabilities  150 684  140 876  113 658				
Provisions    8 082    6 775    6 989      Total short-term liabilities    150 684    140 876    113 658				
Total short-term liabilities    150 684    140 876    113 658				
Total liabilities    450 182    433 553    386 440	i otai suort-term hadinties	150 084	140 8/6	113 058
	Total liabilities	450 182	433 553	386 440



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

01.01.2012- 31.03.2012    01.01.2011- 31.03.2011      Sales revenue    144 747    116 510      Cost of sales    119 889    94 625      Gross profit on sales    24 858    21 885      Selling cost    6 341    6 789      General and administrative expenses    7 501    7 375      Core business result    11 016    7 721      Other operating income    672    317      Other operating expenses    406    483      Operating result    11 282    7 555      Financial expenses    1472    2 390      Result of hyperinflation    91    45      Pre-tax profit    9 901    5 210      Income tax    2 033    1 872      current    2 004    1 982      deferred    29    -110      Net profit    7 659    3 1083      attributable to shareholders of the Parent Entity    7 659    3 108      attributable to non-controlling interest    209    230      Weighted-average diluted number of shares    27 455 342 <t< th=""><th>(In Inousanas ziotys)</th><th></th><th></th></t<>	(In Inousanas ziotys)		
Sales revenue    144 747    116 510      Cost of sales    119 889    94 625      Gross profit on sales    24 858    21 885      Selling cost    6 341    6 789      General and administrative expenses    7 501    7 375      Core business result    11 016    7 721      Other operating income    672    317      Other operating expenses    406    483      Operating result    11 282    7 555      Financial income    91    45      Financial expenses    1 472    2 390      Result of hyperinflation    9    5 210      Income tax    2 033    1 872      current    2 004    1 982      deferred    29    -1/10      Net profit    7 868    3 338      attributable to non-controlling interest    209    230      Weighted average number of shares    26 308 502    26 308 502      Earnings per share    0,29    0,12      Weighted-average diluted number of shares    27 455 342    27 45			
Cost of sales119 88994 625Gross profit on sales24 85821 885Selling cost6 3416 789General and administrative expenses7 5017 375Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0331 872current2 0041 982deferred29-1/10Net profit7 6593 108attributable to shareholders of the Parent Entity7 659attributable to shareholders of shares26 308 50226 308 502Earnings per share0,290,12Weighted average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877		31.03.2012	31.03.2011
Cost of sales119 88994 625Gross profit on sales24 85821 885Selling cost6 3416 789General and administrative expenses7 5017 375Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0331 872current2 0041 982deferred29-1/10Net profit7 6593 108attributable to shareholders of the Parent Entity7 659attributable to shareholders of shares26 308 50226 308 502Earnings per share0,290,12Weighted average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Salaa yayaayaa	144 747	116 510
Gross profit on sales24 85821 885Selling cost6 3416 789General and administrative expenses7 5017 375Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 659attributable to non-controlling interest209203Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products122 060106 400Revenue from sales of products and materialts17 3569 233Other revenues5 331877			
Selling cost6 3416 789General and administrative expenses7 5017 375Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9015 210Income tax2 0331 872current2 0041 982deferred29-1/10Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Cost of sales	119 009	94 025
General and administrative expenses7 5017 375Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0031 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to onn-controlling interest20 90230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products17 3569 233Other revenues5 331877	Gross profit on sales	24 858	21 885
Core business result11 0167 721Other operating income672317Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9015 210Income tax2 0031 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 659attributable to on-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted average diluted number of shares27 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products17 3569 233Other revenues5 331877	Selling cost	6 341	6 789
Other operating income672 406317 483Operating result11 2827 555Financial income91 1 47245 2 390Result of hyperinflation9 9015 210Income tax2 033 2 0041 872 2 990Income tax2 033 	General and administrative expenses	7 501	7 375
Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to snareholders of shares26 308 50226 308 502Earnings per share0,290,12Veighted average number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products12 206106 400Revenue from sales of products5 331877	Core business result	11 016	7 721
Other operating expenses406483Operating result11 2827 555Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products12 206106 400Revenue from sales of products12 203105 403Other revenues5 331877	Other operating income	672	317
Financial income9145Financial expenses1 4722 390Result of hyperinflation9 9015 210Pre-tax profit9 9015 210Income tax2 0331 872current2 0041 982deferred29-1/10Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Uted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877		406	483
Financial expenses1 4722 390Financial expenses1 4722 390Result of hyperinflation9 9015 210Pre-tax profit9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Operating result	11 282	7 555
Financial expenses1 4722 390Result of hyperinflation9 9015 210Pre-tax profit9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest200230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Financial income	91	45
Result of hyperinflation9 9015 210Pre-tax profit9 0015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877		1 472	2 390
Pre-tax profit9 9015 210Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 3420,12Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	-		
Income tax2 0331 872current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877			
current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Pre-tax profit	9 901	5 210
current2 0041 982deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	_	2.022	1.050
deferred29-110Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877			
Net profit7 8683 338attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877			
attributable to shareholders of the Parent Entity7 6593 108attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	•		
attributable to non-controlling interest209230Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	-		
Weighted average number of shares26 308 50226 308 502Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	-		
Earnings per share0,290,12Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	attributable to non-controlling interest	209	250
Weighted-average diluted number of shares27 455 34227 455 342Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Weighted average number of shares	26 308 502	26 308 502
Diluted earnings per share0,280,11Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Earnings per share	0,29	0,12
Revenue from sales of products122 060106 400Revenue from sales of products and materials17 3569 233Other revenues5 331877	Weighted-average diluted number of shares	27 455 342	27 455 342
Revenue from sales of products and materials17 3569 233Other revenues5 331877	Diluted earnings per share	0,28	0,11
Revenue from sales of products and materials17 3569 233Other revenues5 331877			
Other revenues 5 331 877	-		
	-		
Total sales revenue including144 747116 510			
	_		
- revenue generated locally 63 642 52 267			
- revenues from foreign contractors 81 105 64 243	- revenues from foreign contractors	81 105	64 243



# CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands zlotys)</i>		
	for 3 months	for 3 months
	until	until
	31.03.2012	31.03.2011
Cash-flow from operating activities		
Net profit	7 659	3 108
Total adjustments:	-11 847	5 906
Profit attributable to the non-controlling shareholders	209	230
Depreciation	7 896	7 331
Net foreign exchange (gains) losses	591	-297
Net interest and dividends	529	446
Income tax on profit before taxation	2 004	1 982
(Gains) losses from investing activities	163	-26
Change in provisions	898	1 653
Change in stocks	-12 409	-4 681
Change in accounts receivable	-9 631	-11 914
Change in liabilities	741	12 494
Change in active prepayments and accrued income	-2 026	-1 793
Other adjustments	737	1 721
Income tax paid	-1 549	-1 240
Net cash from operating activities	-4 188	9 014
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	5 422	881
Acquisition of tangible and non-tangible fixed assets	-9 163	-10 328
Dividend paid to minority shareholders	-767	0
		2 835
Other investing cash outflow Net cash from investing activities	-2 254 -6 762	-6 612
Act cash nom investing activities	-0 /02	-0 012
Cash-flow from financing activities		
Proceeds from credits taken	12 052	3 296
Repayment of credits	-1 782	-6 873
Exchange differences	-562	288
Interest paid	-531	-446
Dividend paid to shareholders	0	0
Other financing cash outflow	-231	-102
Net cash from financing activities	8 946	-3 837
Change in cash	2 004	1 425
Change in cash resulting from foreign exchange differences	-2 004 -5	-1 435 29
Cash at beginning of period	-3 8 076	
		8 073 -1 406
Change in net cash Cash at and of pariod	-2 009	
Cash at end of period	<b>6 067</b>	
including restricted cash	24	159



### 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)

<i>(in thousands zlotys)</i>			
	March 31,	December 31,	March 31,
	2 012	2 011	2 011
ASSETS			
Fixed assets			
Tangible fixed assets	140 029	142 781	138 530
Investment real estate	109	109	109
Intangible assets	24 862	25 482	20 214
Financial assets	27 428	27 183	18 988
Deferred income tax assets	4 297	4 365	4 393
Long-term accounts receivable	3	5	40
Total fixed assets	196 728	199 925	182 274
Current assets			
Stocks	81 171	75 826	53 800
Trade accounts receivable	113 124	100 339	107 982
Other short-term accounts receivable	9 881	12 897	6 638
Income tax assets	130	98	512
Active prepayments and accrued income	1 811	341	1 852
Financial assets	0	0	1 499
Cash and cash equivalents	2 265	1 290	900
Total current assets	<b>208 382</b>	1 290 190 791	173 183
Total current assets	200 302	170 / 71	175 165
Total assets	405 110	390 716	355 457
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 262
Capital from issue of managerial options	5 926	5 751	5 150
Reserve funds	132 283	132 281	115 642
Revaluation capital reserve	67 012	66 925	68 295
Retained profit	46 919	38 521	35 787
Total shareholders' equity	257 402	248 740	230 136
rotar shareholders' equity	237 402	240 / 40	230 130
Long-term liabilities			
Provisions	12 308	12 622	12 750
Income from future periods	7 631	7 420	7 975
Deferred tax provision	7 228	7 333	8 218
Total long-term liabilities	27 167	27 375	28 943
Short-term liabilities			
Credits and debt securities	60 516	49 918	36 553
Trade liabilities	42 227	47 309	40 053
Other short term liabilities	8 894	9 922	11 093
Income tax liabilities	459	0	812
Income from future periods	1 263	1 448	1 417
Provisions	7 182	6 004	6 450
Total short-term liabilities	120 541	114 601	96 378
Total liabilities	405 110	390 716	355 457



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

(in mousuna 2101ys)	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
Sales revenue	123 261	101 698
Cost of sales	105 993	85 123
Gross profit on sales	17 268	16 575
Selling cost	3 334	3 900
General and administrative expenses	5 380	5 417
Core business result	8 554	7 258
Other operating income	442	204
Other operating expenses	311	383
Operating result	8 685	7 079
Financial income	1 933	396
Financial expenses	422	346
Pre-tax profit	10 196	7 129
Income tax	1 798	1 633
current	1 746	1 842
deferred	52	-209
Net profit	8 398	5 496
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	0,32	0,21
Weighted-average diluted number of shares	27 455 342	27 455 342
Diluted earnings per share	0,31	0,20
Revenue from sales of products	117 452	99 393
Revenue from sales of products and materials	478	1 428
Other revenues	5 331	877
Total sales revenue including	123 261	101 698
- revenue generated locally	47 457	45 207
- revenues from foreign contractors	75 804	56 491



#### CASH FLOW STATEMENT OF DOMINANT UNDERTAKING "STOMIL SANOK" S.A.

<i>(in thousands zlotys)</i>			
	for 3 months until	for 3 months until 31.03.2011	
	31.03.2012		
Cash-flow from operating activities			
Net profit	8 398	5 496	
Total adjustments:	-12 499	5 550	
Depreciation	6 864	6 190	
Net foreign exchange (gains) losses	591	-266	
Net interest and dividends	-1 066	283	
Income tax on profit before taxation	1 746	1 842	
(Gains) losses from investing activities	174	-25	
Change in provisions	758	1 600	
Change in stocks	-5 345	-2 545	
Change in accounts receivable	-10 671	-13 785	
Change in liabilities	-3 120	12 308	
Change in active prepayments and accrued income	-1 373	-1 500	
Other adjustments	263	2 478	
Income tax paid	-1 320	-1 030	
Net cash from operating activities	-4 101	11 046	
Cash flow from investing activities			
Income from sales of tangible and non-tangible assets	5 410	876	
Income from financial assets	1 467	222	
Other investing cash inflow	903	3 250	
Acquisition of tangible and non-tangible fixed assets	-9 076	-10 090	
Outflows for financial assets	0	0	
Other investing cash outflow	-3 260	-20	
Net cash from investing activities	-4 556	-5 762	
Cash-flow from financing activities			
Proceeds from credits taken	10 598	0	
Exchange differences	0	288	
Repayment of credits	0	-5 918	
Interest paid	-401	-283	
Dividend paid to shareholders	0	0	
Other financing cash outflow	-561	0	
Net cash from financing activities	9 636	-5 913	
Change in each			
Change in cash	979	-629	
Change in cash resulting from foreign exchange differences	-4	0	
Cash at beginning of period	1 290	1 529	
Change in net cash	975	-629	
Cash at end of period	2 265	900	
including restricted cash	18	35	