

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)			
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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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Tangible fixed assets 175 283 177 677 Investment real estate 3 600 3 600 3 610 Inangible assets 25 771 26 401 21 193 Financial assets 3 73 127 119 Deferred income tax assets 3 3 5 40 Total fixed assets 3 5 40 Total fixed assets 213 11 216 157 209 224 Stocks 118 568 100 159 81 174 Trade accounts receivable 97 783 87 66 77 738 Other short-term accounts receivable 210 52 15 488 74 404 Income tax assets 281 320 695 Active propayments and accrued income 2871 475 2630 Financial assets 12 49 1115 848 Cash and cash equivalents 6067 8076 66 67 Total assets 238 871 217 366 177 216 Total assets 238 871 217 36 177 216 Total assets 281 240 1115 848 Shan cash ad cash equivalents 238 871				
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Financial assets 1373 127 119 Deferred income tax assets 6 262 6 316 6 576 Other fixed assets 3 5 40 Total fixed assets 211 311 216 157 209 224 Current assets 97783 88 763 77 738 Stocks 118 568 106 159 81 174 Trade accounts receivable 97 783 88 763 77 738 Other short-term accounts receivable 12 2052 15 448 7 464 Income tax assets 281 320 695 Active prepayments and acrued income 2 871 475 2 630 Inancial assets 12 49 1115 848 Cash and cash equivalents 6 0667 8 076 6 667 Total assets 238 871 217 396 177 216 Total assets 450 182 433 553 386 440 SHAREHOLDERS' EQUITY AND LIABILITIES 266 548 258 954 224 412 Share capital 5 262 5 262 5 262 5 262 5 262 5 262 5 262 5 262 5 262 5 26	Investment real estate	3 606	3 606	3 619
Deferred income tax assets 6 262 6 316 6 576 Other fixed assets 3 5 40 Total fixed assets 211 311 216 157 209 224 Current assets 11 11 200 224 Stocks 118 568 106 159 81 174 Trade accounts receivable 97 783 87 733 77 738 Other short-term accounts receivable 12 052 15 488 7 464 Income tax assets 281 320 695 Active prepayments and accrued income 2871 475 2 630 Financial assets 1249 1115 848 Cash and cash equivalents 6 067 8 076 6 667 Total assets 238 871 217 396 177 216 Total assets 238 871 217 396 177 216 Share capital 5 262 <td>Intangible assets</td> <td>25 771</td> <td>26 401</td> <td>21 193</td>	Intangible assets	25 771	26 401	21 193
Other fixed assets 3 5 40 Total fixed assets 211 311 216 157 209 224 Current assets 118 568 106 159 81 174 Tada accounts receivable 97 783 85 763 77 778 Other short-term accounts receivable 12 052 15 488 74 44 Income tax assets 281 320 695 Active prepayments and accrued income 2 871 475 2 630 Financial assets 249 1115 848 Cash and cash equivalents 6 067 8 076 6 667 Total current assets 238 871 217 396 177 216 Total assets 400 182 433 553 386 440 SHAREHOLDERS' EQUITY AND LIABILITIES 226 5 262 5 262 Equity attributable to sharcholders of the Parent Entity 266 548 258 954 234 412 Share capital 5 575 5 150 505 234 400 234 406 Revaluation capital reserve 7 414 71 837 72 750 249 54 234 412 Share capital 5 5675 5 151 5150<	Financial assets	373	127	119
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				
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 Financial assets 1 249 1 115 848 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 2 5 262 5 262 Capital from issue of managerial options 5 926 5 751 5 150 Reserve funds 141 999 140 059 123 446 Revaluation capital reserve 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 Income from future periods <td></td> <td></td> <td></td> <td></td>				
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 Financial assets 1 249 1115 848 Cash and cash equivalents 6 067 8 076 6 667 Total current assets 238 871 217 396 177 216 Total assets 238 871 217 396 177 216 Equity attributable to shareholders of the Parent Entity 266 548 258 954 234 412 Share capital 5 262 5 751 5 150 Revaluation capital reserve 71 472 71 383 72 750 Revaluation capital reserve 71 472 71 383 72 750 Retained profit 39 856 34 414 26 858 Foreign exchange differences from calculation -640 -310 -14 09 Non-controlling interest 1 250 1 827 2 377 Total equity 260 788 2845 5 045 Provisions 12 716 13 009 13 142 Income from future periods				
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 LLABILITIES 266 548 258 954 234 412 Share capital 5 262 5 262 5 262 2 622 Capital from issue of managerial options 5 2926 5 751 5 150 Revaluation capital reserve 71 472 71 383 72 750 Capital reserves 2 673 2 395 2 395 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 1 2 716 1 3 009 13 142 Credits and debt securities 2 845 5 945 5 945 Provisions	Trade accounts receivable	97 783	85 763	77 738
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
Financial assets 1 249 1 115 848 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	Income tax assets	281	320	695
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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Total current assets 238 871 217 396 177 216 Total assets 450 182 433 553 386 440 SHAREHOLDERS' EQUITY AND LIABILITIES 5 265 548 228 954 234 412 Share capital 5 262 5 262 5 262 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 Reserve funds 141 999 140 059 2395 2 377 1 409 1 409 1 409 1 409 1 409 1 3 142 1 8 86 1 409 <	Cash and cash equivalents	6 067	8 076	6 667
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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Share capital $5 262$ $2 2305$ $2 2395$ $2 2395$ $2 2395$ $2 2395$ $2 2395$ $2 2377$ $7 504$ $2 260 781$ $2 236 789$ Non-controlling interest1 2 2501 8 272 3 777 $2 236 789$ $2 260 781$ $2 236 789$ Credits and debt securities2 8452 8455 0455Provisions1 2 7761 3 0091 3 142Income from future periods3 1 7003 1 8963 35 993Short-term li	SHAREHOLDERS' EQUITY AND LIABILITIES			
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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 2 395 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 Total equity 224 307 270 Other short term liabilities 59 798 60 503				-
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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		•		
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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			
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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			
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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				
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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				
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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	6 067	
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	208 382	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	