

CONSOLIDATED BALANCE SHEET

(Financial report as of the end of period) - in thousand PLN

	30.06.2015	31.12.2014	30.06.2014
ASSETS			
Tangible fixed assets	186 531	197 714	172 028
Investment real estate	3 556	3 556	3 556
Intangible assets	20 042	19 907	21 435
Financial assets	1 631	1 631	575
Deferred income tax assets	10 080	9 689	9 391
Other fixed assets	63	97	141
Total fixed assets	221 903	232 594	207 126
Stocks	119 933	123 404	100 150
Trade accounts receivable	135 492	96 291	121 765
Other short-term accounts receivable	12 853	10 744	7 485
Income tax assets	292	530	90
Active prepayments and accrued income	4 760	1 387	2 954
Financial assets	1 819	2 057	1 600
Cash and cash equivalents	186 203	154 614	130 984
Total current assets	461 352	389 027	365 028
TOTAL ASSETS	683 255	621 621	572 154
LIABILITIES			
Share capital	5 376	5 376	5 376
Capital from the valuation of warrants	2 254	1 145	0
Reserve funds	239 719	217 547	216 992
Revaluation capital reserve	71 490	71 456	71 837
Capital reserves	2 048	2 082	2 082
Retained profit	35 423	84 186	39 971
Foreign exchange differences from calculation	-3 124	902	678
Equity attributable to shareholders of the Parent Entity	353 186	382 694	336 936
Non-controlling interest	1 210	1 004	970
Total equity	354 396	383 698	337 906
Credits and debt securities	8 359	1 269	1 403
Provisions	19 254	19 281	19 019
Income from future periods	6 958	7 130	7 360
Deferred tax provision	7 308	7 713	8 344
Other liabilities	0	0	0
Total long-term liabilities	41 879	35 393	36 126
Credits and debt securities	79 955	75 155	56 154
Trade liabilities	72 045	59 746	65 497
Financial liabilities	461	3 120	243
Other short-term liabilities	104 222	30 631	52 112
Income tax liabilities	5 329	14 737	7 280
Income from future periods	665	479	732
Provisions	24 303	18 662	16 104
Total short-term liabilities	286 980	202 530	198 122
TOTAL LIABILITIES	683 255	621 621	572 154

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousand PLN

	01.04.2015 30.06.2015	01.01.2015 30.06.2015	01.04.2014 30.06.2014	01.01.2014 30.06.2014
Sales revenue	239 587	455 548	191 131	361 909
Cost of sales	179 210	347 109	144 039	276 041
Gross profit on sales	60 377	108 439	47 092	85 868
Selling cost	9 625	18 888	7 714	14 854
General and administrative expenses	18 636	37 289	8 950	17 865
Core business result	32 116	52 262	30 428	53 149
Other operating income	3 159	4 233	592	1 616
Other operating expenses	711	1 629	1 527	2 433
Operating result	34 564	54 866	29 493	52 332
Financial income	-1 063	2 459	-26	2 275
Financial expenses	-286	-284	-503	2 384
Result of hyperinflation	0	0	155	155
Pre-tax profit	33 787	57 609	30 125	52 378
Income tax	7 174	12 856	6 112	10 936
<i>of witch</i>				
<i>current</i>	8 227	13 477	6 607	11 962
<i>deferred</i>	-1 053	-621	-495	-1 026
Net profit	26 613	44 753	24 013	41 442
<i>attributable to shareholders of the Parent Entity</i>	26 550	44 562	24 212	41 481
<i>attributable to non-controlling interest</i>	63	191	-199	-39
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		1,66		1,54
Weighted-average diluted number of shares		27 957 194		26 881 922
Diluted earnings per share		1,59		1,54
Revenue from sales of products	210 020	404 312	173 318	327 531
Revenue from sales of goods and materials	22 288	41 471	17 310	31 667
Other revenues	7 279	9 765	503	2 711
Total sales revenue including	239 587	455 548	191 131	361 909
<i>of witch</i>				
<i>revenue generated locally</i>	74 817	137 370	73 466	134 851
<i>revenues from foreign contractors</i>	164 770	318 178	117 665	227 058

CONSOLIDATED CASH FLOW STATEMENT

in thousand PLN

	For the period from 01.01 to 30.06	
	2015	2014
Net profit	44 562	41 481
Total adjustments:	-5 854	18 573
– Profit attributable to the non-controlling shareholders	191	-39
– Depreciation	18 487	17 566
– Net foreign exchange (gains) losses	-556	-188
– Net interest and dividends	409	497
– Income tax on profit before taxation	13 477	11 962
– (Gains) losses from investing activities	-1 641	-701
– Change in provisions	5 209	3 670
– Change in stocks	3 471	2 643
– Change in accounts receivable	-37 223	-19 746
– Change in liabilities	90 282	46 602
– Change in active prepayments and accrued income	-3 717	-3 313
– Other adjustments	-71 468	-35 043
– Income tax paid	-22 775	-5 337
Net cash from operating activities	38 708	60 054
Income from sales of tangible and intangible fixed assets	9 125	2 750
Acquisition of tangible and intangible fixed assets	-19 456	-17 275
Dividend paid to minority shareholders	-15	-19
Other	-8 909	-4 408
Net cash from investing activities	-19 255	-18 952
Proceeds from credits taken	116 991	1 861
Repayment of credits	-105 099	-5 225
Exchange differences	782	314
Interest paid	-409	-492
Dividend paid to shareholders	0	0
Other	-69	-93
Net cash from financing activities	12 196	-3 635
Change in cash	31 649	37 467
Change in cash resulting from foreign exchange differences	-60	-50
Cash at beginning of period	154 614	93 567
Change in net cash	31 589	37 417
Cash at end of period	186 203	130 984
<i>including restricted cash</i>	<i>1 474</i>	<i>1 247</i>

BALANCE SHEET OF STOMIL SANOK SA

(Financial report as of the end of period) - in thousand PLN

	30.06.2015	31.12.2014	30.06.2014
ASSETS			
Tangible fixed assets	132 885	142 714	132 098
Investment real estate	109	109	109
Intangible assets	19 042	19 162	20 690
Financial assets	54 187	60 582	34 420
Deferred income tax assets	7 910	7 812	7 468
Other fixed assets	63	97	141
Total fixed assets	214 196	230 476	194 926
Stocks	63 905	69 871	63 536
Trade accounts receivable	121 737	87 313	112 496
Other short-term accounts receivable	7 319	4 618	7 535
Active prepayments and accrued income	1 578	549	1 765
Financial assets	9 793	1 493	756
Cash and cash equivalents	178 167	141 557	125 900
Total current assets	382 499	305 401	311 988
TOTAL ASSETS	596 695	535 877	506 914
LIABILITIES			
Share capital	5 376	5 376	5 376
Reserve funds	219 286	202 760	202 205
Revaluation capital reserve	67 160	66 987	67 371
Capital from the valuation of warrants	2 254	1 145	0
Retained profit	48 862	87 762	42 833
Total shareholders' equity	342 938	364 030	317 785
Provisions	15 291	15 500	15 526
Income from future periods	6 919	7 092	7 318
Deferred tax provision	5 715	6 067	6 637
Total long-term liabilities	27 925	28 659	29 481
Credits and debt securities	74 136	63 697	42 973
Trade liabilities	51 143	38 746	50 191
Financial liabilities	345	2 393	161
Other short-term liabilities	78 349	8 651	43 284
Income tax liabilities	5 054	14 703	7 192
Income from future periods	399	463	596
Provisions	16 406	14 535	15 251
Total short-term liabilities	225 832	143 188	159 648
TOTAL LIABILITIES	596 695	535 877	506 914

PROFIT AND LOSS ACCOUNT OF STOMIL SANOK SA

in thousand PLN

	01.04.2015 30.06.2015	01.01.2015 30.06.2015	01.04.2014 30.06.2014	01.01.2014 30.06.2014
Sales revenue	163 808	306 413	155 668	301 050
Cost of sales	118 485	227 962	117 265	230 699
Gross profit on sales	45 323	78 451	38 403	70 351
Selling cost	3 590	7 127	4 164	8 076
General and administrative expenses	7 761	14 783	6 320	12 312
Core business result	33 972	56 541	27 919	49 963
Other operating income	785	1 205	424	1 364
Other operating expenses	546	1 414	1 164	1 985
Operating result	34 211	56 332	27 179	49 342
Financial income	-664	3 061	258	4 376
Financial expenses	-347	-1 784	-654	470
Pre-tax profit	33 894	61 177	28 091	53 248
Income tax	6 776	12 315	5 602	10 415
<i>of witch</i>				
<i>current</i>	7 641	12 591	6 052	11 292
<i>deferred</i>	-865	-276	-450	-877
Net profit	27 118	48 862	22 489	42 833
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		1,82		1,59
Weighted-average diluted number of shares		27 957 194		26 881 922
Diluted earnings per share		1,75		1,59
Revenue from sales of products	158 040	297 413	154 143	296 921
Revenue from sales of goods and materials	562	1 317	1 067	1 463
Other revenues	5 206	7 683	458	2 666
Total sales revenue including	163 808	306 413	155 668	301 050
<i>of witch</i>				
<i>revenue generated locally</i>	58 412	107 553	56 072	102 925
<i>revenues from foreign contractors</i>	105 396	198 860	99 596	198 125

CASH FLOW STATEMENT OF STOMIL SANOK SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2015	2014
Net profit	48 862	42 833
Total adjustments:	-9 330	16 953
– Depreciation	15 644	15 137
– Net foreign exchange (gains) losses	-554	-188
– Net interest and dividends	79	-205
– Income tax on profit before taxation	12 591	11 292
– (Gains) losses from investing activities	-1 576	-676
– Change in provisions	1 310	3 608
– Change in stocks	5 966	4 071
– Change in accounts receivable	-32 617	-18 512
– Change in liabilities	85 113	44 033
– Change in active prepayments and accrued income	-1 328	-2 317
– Other adjustments	-71 719	-34 572
– Income tax paid	-22 239	-4 718
Net cash from operating activities	39 532	59 786
Income from sales of tangible and intangible fixed assets	9 037	2 717
Income from financial assets	117	407
Other investing cash inflow	337	85
Acquisition of tangible and intangible fixed assets	-13 426	-15 299
Outflows for financial assets	-2 188	-851
Other	-7 761	-3 614
Net cash from investing activities	-13 884	-16 555
Proceeds from credits taken	10 438	0
Exchange differences	782	314
Repayment of credits	0	-4 514
Interest paid	-196	-202
Net cash from financing activities	11 024	-4 402
Change in cash	36 672	38 829
Change in cash resulting from foreign exchange differences	-62	-50
Cash at beginning of period	141 557	87 121
Change in net cash	36 610	38 779
Cash at end of period	178 167	125 900
<i>including restricted cash</i>	<i>1 399</i>	<i>1 170</i>