

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

*(in thousands zlotys)*

	December 31, 2 011	December 31, 2 010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible fixed assets	142 781	136 696
Investment real estate	109	109
Intangible assets	25 482	18 999
Financial assets	27 183	19 210
Deferred income tax assets	4 365	4 111
Long-term accounts receivable	5	47
<b>Total fixed assets</b>	<b>199 925</b>	<b>179 172</b>
<b>Current assets</b>		
Stocks	75 826	51 255
Trade accounts receivable	100 339	95 854
Other short-term accounts receivable	12 897	5 082
Income tax assets	98	512
Active prepayments and accrued income	341	306
Financial assets	0	3 634
Cash and cash equivalents	1 290	1 529
<b>Total current assets</b>	<b>190 791</b>	<b>158 172</b>
<b>Total assets</b>	<b>390 716</b>	<b>337 344</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	5 262	5 262
Capital from issue of managerial options	5 751	4 898
Reserve funds	132 281	115 642
Revaluation capital reserve	66 925	68 203
Retained profit	38 521	30 291
<b>Total shareholders' equity</b>	<b>248 740</b>	<b>224 296</b>
<b>Long-term liabilities</b>		
Provisions	12 622	12 750
Income from future periods	7 420	8 137
Deferred tax provision	7 333	8 237
<b>Total long-term liabilities</b>	<b>27 375</b>	<b>29 124</b>
<b>Short-term liabilities</b>		
Credits and debt securities	49 918	42 470
Trade liabilities	47 309	29 614
Other short term liabilities	9 922	6 075
Income from future periods	1 448	934
Provisions	6 004	4 831
<b>Total short-term liabilities</b>	<b>114 601</b>	<b>83 924</b>
<b>Total liabilities</b>	<b>390 716</b>	<b>337 344</b>

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

	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
<b>Sales revenue</b>	<b>468 746</b>	<b>397 702</b>
<b>Cost of sales</b>	384 241	325 537
<b>Gross profit on sales</b>	<b>84 505</b>	<b>72 165</b>
Selling cost	18 283	16 530
General and administrative expenses	21 850	19 273
<b>Core business result</b>	<b>44 372</b>	<b>36 362</b>
Other operating income	4 536	1 369
Other operating expenses	1 267	1 790
<b>Operating result</b>	<b>47 641</b>	<b>35 941</b>
Financial income	2 300	4 087
Financial expenses	2 568	1 727
<b>Pre-tax profit</b>	<b>47 373</b>	<b>38 301</b>
Income tax	10 014	8 010
<i>current</i>	<i>10 732</i>	<i>8 471</i>
<i>deferred</i>	<i>-718</i>	<i>-461</i>
<b>Net profit</b>	<b>37 359</b>	<b>30 291</b>
Weighted average number of shares	26 308 502	26 308 502
Earnings per share	1,42	1,15
Weighted-average diluted number of shares	27 455 342	27 254 252
Diluted earnings per share	1,36	1,11
Revenue from sales of products	456 676	384 455
Revenue from sales of products and materials	8 951	10 085
Other revenues	3 119	3 162
<b>Total sales revenue including</b>	<b>468 746</b>	<b>397 702</b>
<i>- revenue generated locally</i>	<i>183 635</i>	<i>178 033</i>
<i>- revenues from foreign contractors</i>	<i>285 111</i>	<i>219 669</i>

**CASH FLOW STATEMENT**  
**"STOMIL SANOK" S.A.**  
*(in thousands zlotys)*

	for 12 months until 31.12.2011	for 12 months until 31.12.2010
<b>Cash-flow from operating activities</b>		
Net profit	37 359	30 291
Total adjustments:	-1 497	16 589
Depreciation	25 993	27 109
Net foreign exchange (gains) losses	1 048	-561
Net interest and dividends	-951	-203
Income tax on profit before taxation	10 732	8 471
(Gains) losses from investing activities	-2 217	-369
Change in provisions	142	1 983
Change in stocks	-24 572	-9 135
Change in accounts receivable	-11 378	-12 081
Change in liabilities	17 849	8 489
Change in active prepayments and accrued income	-449	-306
Other adjustments	-6 864	2 176
Income tax paid	-10 830	-8 984
<b>Net cash from operating activities</b>	<b>35 862</b>	<b>46 880</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	11 694	10 085
Income from financial assets	2 406	1 766
Other investing cash inflow	3 693	0
Acquisition of tangible and non-tangible fixed assets	-48 158	-35 216
Outflows for financial assets	-11	-291
Other investing cash outflow	-596	-1 869
<b>Net cash from investing activities</b>	<b>-30 972</b>	<b>-25 525</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	11 081	
Other financing cash inflow	0	905
Repayment of credits	0	-7 455
Interest paid	-1 233	-1 563
Dividend paid to shareholders	-14 116	-11 839
Other financing cash outflow	-864	
<b>Net cash from financing activities</b>	<b>-5 131</b>	<b>-19 952</b>
<b>Change in cash</b>	<b>-241</b>	<b>1 403</b>
Change in cash resulting from foreign exchange differences	2	0
<b>Cash at beginning of period</b>	<b>1 529</b>	<b>126</b>
<b>Change in net cash</b>	<b>-239</b>	<b>1 403</b>
<b>Cash at end of period</b>	<b>1 290</b>	<b>1 529</b>
including restricted cash	126	142