

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

(in thousands zlotys)

	September 30, 2 010	December 31, 2 009	September 30, 2 009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	179 877	186 629	187 637
Investment real estate	3 619	3 605	3 605
Intangible assets	18 520	15 541	15 085
Financial assets	119	119	118
Deferred income tax assets	6 107	5 760	5 329
Other fixed assets	52		
<b>Total fixed assets</b>	<b>208 294</b>	<b>211 654</b>	<b>211 774</b>
<b>Current assets</b>			
Stocks	73 750	63 942	62 845
Trade accounts receivable	77 080	60 764	68 894
Other short-term accounts receivable	7 817	6 568	8 545
Income tax assets	147	1 072	222
Active prepayments and accrued income	1 292	528	1 982
Financial assets	720	768	751
Cash and cash equivalents	11 621	3 188	6 243
<b>Total current assets</b>	<b>172 427</b>	<b>136 830</b>	<b>149 482</b>
<b>Total assets</b>	<b>380 721</b>	<b>348 484</b>	<b>361 256</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the Parent Entity</b>	<b>226 567</b>	<b>214 786</b>	<b>209 147</b>
Share capital	5 262	5 262	5 735
Treasury shares	0	0	-15 068
Capital from issue of managerial options	4 632	3 552	3 080
Reserve funds	124 179	110 190	124 800
Revaluation capital reserve	72 568	72 312	72 223
Capital reserves	4 287	4 617	4 617
Retained profit	17 360	20 033	14 912
Foreign exchange differences from calculation	-1 721	-1 180	-1 152
<b>Non-controlling interest</b>	<b>1 866</b>	<b>1 737</b>	<b>2 675</b>
<b>Total equity</b>	<b>228 433</b>	<b>216 523</b>	<b>211 822</b>
<b>Long-term liabilities</b>			
Credits and debt securities	4 161	4 419	5 497
Provisions	12 309	11 486	11 705
Income from future periods	8 404	8 310	7 921
Deferred tax provision	9 218	9 559	9 561
Other liabilities	637	791	80
<b>Total long-term liabilities</b>	<b>34 729</b>	<b>34 565</b>	<b>34 764</b>
<b>Short-term liabilities</b>			
Credits and debt securities	51 203	55 711	62 441
Trade liabilities	47 073	26 918	33 088
Financial liabilities	251	310	385
Other short term liabilities	9 386	8 340	9 917
Income tax liabilities	1 120	180	997
Income from future periods	1 523	1 144	1 379
Provisions	7 003	4 793	6 463
<b>Total short-term liabilities</b>	<b>117 559</b>	<b>97 396</b>	<b>114 670</b>
<b>Total liabilities</b>	<b>380 721</b>	<b>348 484</b>	<b>361 256</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT** *(in thousands zlotys)*

	01.07.2010 30.09.2010	01.01.2010- 30.09.2010	01.07.2009- 30.09.2009	01.01.2009- 30.09.2009
<b>Sales revenue</b>	<b>142 214</b>	<b>356 525</b>	<b>118 436</b>	<b>293 460</b>
<b>Cost of sales</b>	108 314	280 359	89 843	229 103
<b>Gross profit on sales</b>	<b>33 900</b>	<b>76 166</b>	<b>28 593</b>	<b>64 357</b>
Selling cost	7 568	21 997	6 659	18 738
General and administrative expenses	5 772	20 052	6 798	20 464
<b>Core business result</b>	<b>20 560</b>	<b>34 117</b>	<b>15 136</b>	<b>25 155</b>
Other operating income	483	1 626	1 662	5 312
Other operating expenses	451	2 031	449	1 994
<b>Operating result</b>	<b>20 592</b>	<b>33 712</b>	<b>16 349</b>	<b>28 473</b>
Financial income	-4 313	324	-521	-471
Financial expenses	819	2 203	2 066	6 656
<b>Pre-tax profit</b>	<b>15 460</b>	<b>31 833</b>	<b>13 762</b>	<b>21 346</b>
Income tax	3 646	7 592	3 086	5 287
Current	3 410	7 998	2 481	5 218
Deferred	236	-406	605	69
<b>Net profit</b>	<b>11 814</b>	<b>24 241</b>	<b>10 676</b>	<b>16 059</b>
attributable to shareholders of the Parent Entity	11 605	23 397	10 653	15 730
attributable to non-controlling interest	209	844	24	330
Weighted average number of shares		26 308 502		28 673 180
Earnings per share		0,89		0,55
Weighted average diluted number of shares		27 186 486		29 264 454
Diluted earnings per share		0,86		0,54
Revenue from sales of products	124 387	320 339	107 617	271 593
Revenue from sales of products and materials	13 323	29 242	6 975	14 914
Other revenues	4 504	6 944	3 844	6 953
<b>Total sales revenue including</b>	<b>142 214</b>	<b>356 525</b>	<b>118 436</b>	<b>293 460</b>
- revenue generated locally	63 863	164 073	54 777	140 279
- revenue from foreign contractors	78 351	192 452	63 659	153 181

**CONSOLIDATED CASH FLOW STATEMENT**

(in thousands zlotys)

	for 9 months until 30.09.2010	for 9 months until 30.09.2009
<b>Cash-flow from operating activities</b>		
Net profit	23 397	15 730
Total adjustments:	27 151	32 900
Profit attributable to the non-controlling shareholders	844	330
Depreciation	23 471	22 435
Net foreign exchange (gains) losses	-694	6 737
Net interest and dividends	1 798	2 523
Income tax on profit before taxation	7 998	5 218
(Gains) losses from investing activities	-233	-327
Change in provisions	2 692	-981
Change in stocks	-9 808	3 378
Change in accounts receivable	-15 930	-7 276
Change in liabilities	24 181	10 183
Change in active prepayments and accrued income	-690	-498
Other adjustments	756	-4 659
Income tax paid	-7 234	-4 163
<b>Net cash from operating activities</b>	<b>50 548</b>	<b>48 630</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	6 984	7 028
Other investing cash inflow	0	5 137
Acquisition of tangible and non-tangible fixed assets	-27 363	-18 513
Dividend paid to minority shareholders	-871	-343
Other investing cash outflow	-3 167	1 142
<b>Net cash from investing activities</b>	<b>-24 417</b>	<b>-5 549</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	3 275	7 633
Other financing cash inflow	43	0
Repayment of credits	-8 042	-28 658
Exchange differences	868	-6 787
Interest paid	-1 803	-2 507
Acquisition of treasury shares	0	-11 552
Dividend paid to shareholders	-11 839	0
Other financing cash outflow	-249	-266
<b>Net cash from financing activities</b>	<b>-17 747</b>	<b>-42 137</b>
<b>Change in cash</b>	<b>8 384</b>	<b>944</b>
Change in cash resulting from foreign exchange differences	49	62
<b>Cash at beginning of period</b>	<b>3 188</b>	<b>5 237</b>
<b>Change in net cash</b>	<b>8 433</b>	<b>1 006</b>
<b>Cash at end of period</b>	<b>11 621</b>	<b>6 243</b>
including restricted cash	1 538	750

**BALANCE SHEET OF DOMINANT UNDERTAKING "STOMIL SANOK" SA**
**(Financial report as of the end of period)**
*(in thousands zlotys)*

	September 30, 2 010	December 31, 2 009	September 30, 2 009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	138 539	143 554	142 561
Investment real estate	109	109	109
Intangible assets	17 485	14 404	14 135
Financial assets	19 265	18 919	20 464
Deferred income tax assets	4 108	3 676	4 061
Long-term accounts receivable	52	0	0
<b>Total fixed assets</b>	<b>179 558</b>	<b>180 662</b>	<b>181 330</b>
<b>Current assets</b>			
Stocks	47 751	42 120	39 888
Trade accounts receivable	104 447	83 731	93 144
Other short-term accounts receivable	5 548	3 047	3 730
Income tax assets	0	932	0
Active prepayments and accrued income	928	388	1 620
Financial assets	5 063	4 457	3 751
Cash and cash equivalents	2 048	126	1 969
<b>Total current assets</b>	<b>165 785</b>	<b>134 801</b>	<b>144 102</b>
<b>Total assets</b>	<b>345 343</b>	<b>315 463</b>	<b>325 432</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	5 262	5 262	5 735
Treasury shares	0	0	-15 068
Capital from issue of managerial options	4 632	3 552	3 080
Reserve funds	115 636	102 610	117 203
Revaluation capital reserve	68 116	67 865	67 777
Retained profit	25 143	25 202	19 140
<b>Total shareholders' equity</b>	<b>218 789</b>	<b>204 491</b>	<b>197 867</b>
<b>Long-term liabilities</b>			
Provisions	11 940	11 120	11 162
Income from future periods	8 299	8 170	7 822
Deferred tax provision	8 219	8 634	8 649
<b>Total long-term liabilities</b>	<b>28 458</b>	<b>27 924</b>	<b>27 633</b>
<b>Short-term liabilities</b>			
Credits and debt securities	44 333	49 926	56 459
Trade liabilities	38 867	21 085	28 489
Financial liabilities	0	0	165
Other short term liabilities	6 579	7 151	7 320
Income tax liabilities	904	0	747
Income from future periods	1 438	806	1 247
Provisions	5 975	4 080	5 505
<b>Total short-term liabilities</b>	<b>98 096</b>	<b>83 048</b>	<b>99 932</b>
<b>Total liabilities</b>	<b>345 343</b>	<b>315 463</b>	<b>325 432</b>

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

*(in thousand zlotys)*

	01.07.2010 30.09.2010	01.01.2010- 30.09.2010	01.07.2009- 30.09.2009	01.01.2009- 30.09.2009
<b>Sales revenue</b>	<b>115 513</b>	<b>300 706</b>	<b>107 239</b>	<b>264 124</b>
<b>Cost of sales</b>	91 052	244 136	85 212	215 738
<b>Gross profit on sales</b>	<b>24 461</b>	<b>56 570</b>	<b>22 027</b>	<b>48 386</b>
Selling cost	4 322	12 050	3 664	10 255
General and administrative expenses	4 566	14 177	4 698	14 445
<b>Core business result</b>	<b>15 573</b>	<b>30 343</b>	<b>13 665</b>	<b>23 686</b>
Other operating income	248	1 112	266	3 469
Other operating expenses	299	1 385	461	1 350
<b>Operating result</b>	<b>15 522</b>	<b>30 070</b>	<b>13 470</b>	<b>25 805</b>
Financial income	-320	2 862	116	980
Financial expenses	403	1 355	-217	2 865
<b>Pre-tax profit</b>	<b>14 799</b>	<b>31 577</b>	<b>13 803</b>	<b>23 920</b>
Income tax	3 024	6 434	2 888	4 780
Current	3 150	7 003	2 319	4 667
Deferred	-126	-569	569	113
<b>Net profit</b>	<b>11 775</b>	<b>25 143</b>	<b>10 915</b>	<b>19 140</b>
Weighted average number of shares		26 308 502		28 673 180
Earnings per share		0,96		0,67
Weighted average diluted number of shares		27 186 486		29 264 454
Diluted earnings per share		0,92		0,65
Revenue from sales of products	109 925	290 828	96 137	249 261
Revenue from sales of products and materials	1 083	2 933	7 259	7 910
Other revenues	4 505	6 945	3 843	6 953
<b>Total sales revenue including</b>	<b>115 513</b>	<b>300 706</b>	<b>107 239</b>	<b>264 124</b>
- revenue generated locally	49 866	137 575	44 245	125 418
- revenue from foreign contractors	65 647	163 131	62 994	138 706

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

	for 9 months until 30.09.2010	for 9 months until 30.09.2009
<b>Cash-flow from operating activities</b>		
Net profit	25 143	19 140
Total adjustments:	14 902	28 913
Depreciation	20 239	19 844
Net foreign exchange (gains) losses	-665	6 771
Net interest and dividends	-495	1 400
Income tax on profit before taxation	7 003	4 667
(Gains) losses from investing activities	-235	-295
Change in provisions	2 300	44
Change in stocks	-5 631	10 129
Change in accounts receivable	-19 853	-21 483
Change in liabilities	18 231	16 445
Change in active prepayments and accrued income	-263	-98
Other adjustments	387	-3 920
Income tax paid	-6 116	-4 591
<b>Net cash from operating activities</b>	<b>40 045</b>	<b>48 053</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	6 945	6 953
Income from financial assets	1 766	657
Other investing cash inflow	0	5 137
Acquisition of tangible and non-tangible fixed assets	-25 520	-13 496
Investing cash outflow on financial assets	-347	-98
Other investing cash outflow	-3 153	-1 857
<b>Net cash from investing activities</b>	<b>-20 309</b>	<b>-2 704</b>
<b>Cash-flow from financing activities</b>		
Repayment of credits	-5 593	-25 436
Acquisition of treasury shares	0	-11 552
Interest paid	-1 270	-2 056
Exchange differences	868	-6 787
Dividend paid to shareholders	-11 839	0
<b>Net cash from financing activities</b>	<b>-17 834</b>	<b>-45 831</b>
<b>Change in cash</b>	<b>1 902</b>	<b>-482</b>
Change in cash resulting from foreign exchange differences	20	30
<b>Cash at beginning of period</b>	<b>126</b>	<b>2 421</b>
<b>Change in net cash</b>	<b>1 922</b>	<b>-452</b>
<b>Cash at end of period</b>	<b>2 048</b>	<b>1 969</b>
including restricted cash	493	620