

CONSOLIDATED BALANCE SHEET

(Financial report as of the end of period)

March 31. December 31. March 31. 2012 2012 ASSETS 2012 2012 2012 2012 Assets 2012 2012 2012 2012 Assets 183 769 188 789 175 283 Investment real estate 3 555 3 613 3 606 Invagible fixed assets 212 124 373 Deferred income tax assets 6 723 6 629 6 629 6 620 Othef fixed assets 155 175 16 6 703 6 629 6 202 Othef fixed assets 219 304 224 854 211 311 5 775 16 Total fixed assets 100 704 110 128 1185 568 7 783 0 7 783 Other Sont-Gram accounts receivable 10 564 9 4 75 12 082 12 08 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1 28	(in thousand PLN)			
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Tangible fixed assets 183 760 188 780 175 283 Investment real estate 3 556 3 613 3 606 Intangible assets 22 024 25 771 Financial assets 122 124 373 Deferred income tax assets 155 175 16 Total fixed assets 155 175 16 Otter tax assets 100 704 110 128 118 568 Tade accounts receivable 100 704 110 128 118 568 Tade accounts receivable 10 564 94 76 12 052 Income tax assets 439 33 281 Active prepayments and accrued income 2919 616 2871 Financial assets 280 77 17 76 6 067 Total assets 284 4202 485 088 450 182 SHAREHOLDERS' EQUITY AND LLABILITIES 286 366 266 548 304 5 202 Capital from issue of managerial options 1164 1074 5 202 203 2 27 39 2 30 2 27 39 2 30 2 203 2 2 32 2 32 2 32 2 3 2 2 32 2 3 2 2 3	ASSETS			
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Financial assets 122 124 733 Deferred income tax assets 6 723 6 629 6 262 Other fixed assets 155 175 16 Total fixed assets 219 304 224 354 211 311 Current assets 100 704 110 128 118 568 Toda accounts receivable 100 564 9 476 12 052 Corrent assets 439 353 281 Active prepayments and accrued income 2 919 616 2 871 Financial assets 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 28 245 5008 450 182 Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1074 5 262 Capital reserve 7 1628 7 1 472 248 Capital reserves 3 612 2 673 2 673 Retared profi 5 128 42 727 39 886	Investment real estate	3 556	3 613	3 606
Deferred income tax assets 6 723 6 629 6 262 Other fixed assets 155 175 16 Total fixed assets 224 354 211 311 Current assets 10 804 9 4823 97 833 Stocks 110 704 110 128 118 568 Other short-term accounts receivable 10 564 9 476 12 052 Income tax assets 439 353 281 Active prepayments and accrued income 2 19 9 616 2871 Financial assets 2 8071 17 176 6 067 Total urrent assets 240 725 220 654 238 871 Total assets 28 071 17 176 6 067 Total assets 24 727 230 654 238 871 SHAREHOLDERS' EQUTTY AND LLABILITIES 28 24 725 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 926 5 673 2 673 2 673 2 73 2 73 3 9 856 Foreign exchange differences from calculation 1 072 1 58 4 707 3 9 856 6 603 2 8 455 <td>Intangible assets</td> <td>24 979</td> <td>25 024</td> <td>25 771</td>	Intangible assets	24 979	25 024	25 771
Other fixed assets 155 175 16 Total fixed assets 219 304 224 354 211 311 Current assets 110 704 110 1704 118 1568 Trade accounts receivable 110 804 99 1823 97 783 Other short-term accounts receivable 10 564 9 476 12 052 Income tax assets 439 353 281 Active prepayments and accrued income 2 919 616 2 871 Financial assets 224 10 82 12 42 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 240 450 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 28 5004 5 206 Capital from issue of managerial options 1164 1074 5 206 Revaluation capital reserve 71 682 71 852 71 472 Capital from issue of managerial options 164 1074 5 206 Revaluation capital reserve 71 682 71 472 20 Capital reserves 3612 2 673 2 673 Revaluation capital reserves	Financial assets	122	124	373
Total fixed assets 219 304 224 354 211 311 Current assets 10 110 104 110 128 118 568 Stocks 110 004 91 823 97 783 201 110 564 9476 12 052 Income tax assets 439 353 281 281 211 311 110 104 118 568 Active prepayments and accrued income 2 919 616 2 871 171 76 6067 Cash and cash equivalents 28 071 171 76 6067 70 tal current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 504 5 262 SHAREHOLDERS' EQUITY AND LIABILITIES 286 366 266 548 504 5 262 Share capital from issue of managerial options 1 164 1 074 5 926 6 263 148 1 41 99 Residuariform issue of managerial options 1 63 875 162 844 1 41 99 2 67 3 2 67 3 Retained profit 5 125 42 727 2 98 865 6 600 2 67 3 2 67 3 Retained profit 5 230 2 029 2 028	Deferred income tax assets	6 723	6 629	6 262
Current assets Image: Construct assets <thimage: asset="" asset<="" constasset="" td=""><td>Other fixed assets</td><td>155</td><td>175</td><td>16</td></thimage:>	Other fixed assets	155	175	16
Stocks 110 704 110 128 118 568 Trade accounts receivable 110 804 91 823 97 783 Other short-term accounts receivable 10 564 9 476 12 052 Income tax assets 439 353 281 Active prepayments and accued income 2 919 616 2 871 Financial assets 1224 1082 1249 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITTES 2 206 548 540 182 Capital from issue of managerial options 1164 1074 5926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 672 3 263 Capital from issue of managerial options 1164 1074 526 Foreign exchange differences from calculation 1072 158 6400 Non-controlling interest <td>Total fixed assets</td> <td>219 304</td> <td>224 354</td> <td>211 311</td>	Total fixed assets	219 304	224 354	211 311
Trade accounts receivable 110 804 91 823 97 783 Other short-term accounts receivable 10 564 9 476 12 052 Income tax assets 439 353 281 Active prepayments and accrued income 2 919 616 2 871 Financial assets 1 224 1 082 1 249 Cash and cash equivalents 2 8071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 286 366 266 548 Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 926 Revaluation capital reserve 71 628 71 472 2 973 3 612 2 673 2 673 Retained profit 5 15 28 42 727 39 856 640 1 2 50 71 472 Capital reserve 3 612 2 673 2 673 2 673 2 673 2 673 Retained profit 5 15 28 42 727 39 856 640 1	Current assets			
Other short-term accounts receivable 10 564 9 476 12 052 Income tax assets 439 353 281 Active prepayments and accrued income 2 919 616 2 871 Financial assets 1 224 1 082 1 249 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 SHAREHOLDERS' EQUTTY AND LIABILITIES 5 455 008 450 182 SHAREHOLDERS' EQUTTY AND LIABILITIES 2 230 654 5 262 Capital from issue of managerial options 1 164 1 074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 7 1 628 7 1 472 Capital from issue of managerial options 1 10 72 1 58 Foreign exchange differences from calculation 1 072 1 58 Foreign exchange differences from calculation 1 072 1 58 Long-term liabilities 2 029 2 028 2 845 Credits and debt securities 2 029	Stocks	110 704	110 128	118 568
Income tax assets 439 353 281 Active prepayments and accrued income 2 919 616 2 871 Financial assets 1 224 1 082 1 249 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LLABILITIES 2 2 2 Equity attributable to shareholders of the Parent Entity 298 183 286 366 266 548 Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 262 Reserve funds 163 875 162 844 141 999 Revaluation capital reserve 71 628 71 422 739 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 2 67 798 Long-term liabilities 2 0029 2 028 2 845 Total equity	Trade accounts receivable	110 804	91 823	97 783
Active prepayments and accrued income 2 919 616 2 871 Financial assets 1 224 1 082 1 249 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 2 2 266 566 266 548 Share capital 5 304 5 304 5 262 2673 2 673 Capital from issue of managerial options 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 752 640 Non-controlling interest 2 320 2 013 1 250 Credits and debt securities 2 029 2 028 2 845 Provisions 166 007 16 505 172 Total orgeterm liabilities 163 78 075 8 088 7690 Deferred tax provision 8 355 8 195 8 270 1742 Otal equity 300 503 2 88 379 2 677 78 16 205 12 716 Income from future periods	Other short-term accounts receivable	10 564	9 476	12 052
Financial assets 1 224 1 082 1 249 Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LLABILITIES 298 183 286 366 266 548 Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 262 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 7 1 628 71 582 71 472 Capital reserves 3 612 2 673 2 673 Foreign exchange differences from calculation 1 072 1 58 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 1 607 1 6 505 1 2 716 Income from future periods 7 907 8 088 7 600 Deferred tax provision 8 355 8 195 8 277 Other liabilities 35 063 </td <td>Income tax assets</td> <td>439</td> <td>353</td> <td>281</td>	Income tax assets	439	353	281
Cash and cash equivalents 28 071 17 176 6 067 Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 298 183 286 366 266 548 Share capital 5 304 5 304 5 206 Capital from issue of managerial options 1 164 1074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 852 71 472 Capital from issue of managerial options 1 614 1074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 632 71 472 2 673 Capital reserves 3 612 2 673 2 673 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions <td< td=""><td>Active prepayments and accrued income</td><td>2 919</td><td>616</td><td>2 871</td></td<>	Active prepayments and accrued income	2 919	616	2 871
Total current assets 264 725 230 654 238 871 Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 5 5 5 226 366 266 548 Share capital 5 304 5 304 5 262 2 2 626 548 Share capital from issue of managerial options 1 164 1 074 5 926 5 7 1 622 841 141 999 Reserve funds 163 875 162 848 141 999 2 673 2 6798 <t< td=""><td></td><td></td><td>1 082</td><td>1 249</td></t<>			1 082	1 249
Total assets 484 029 455 008 450 182 SHAREHOLDERS' EQUITY AND LIABILITIES 298 183 286 366 266 548 Share capital 5 304 5 262 202 Capital from issue of managerial options 1 164 1 074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserves 7 1 62 2 77 2 673 Capital reserves 3 612 2 673 2 673 Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 1 58 -640 Non-controlling interest 2 320 2 013 1 250 Total aquity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 2 079 8 88 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 3 050 34 9 301	•			
SHAREHOLDERS' EQUITY AND LIABILITIES Equity attributable to shareholders of the Parent Entity 298 183 286 366 266 548 Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 582 71 472 Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 166 016 145 152 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 45 006 67 613	Total current assets	264 725	230 654	238 871
Equity attributable to shareholders of the Parent Entity 298 183 286 366 266 548 Share capital 5 304 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 582 71 472 Capital freerves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 16 607 16 505 17 22 Total long-term liabilities<	Total assets	484 029	455 008	450 182
Share capital 5 304 5 304 5 262 Capital from issue of managerial options 1 164 1 074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 822 71 472 Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 1 58 -640 Non-controlling interest 2 320 2 013 1 2 50 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 17 725 16 005	SHAREHOLDERS' EQUITY AND LIABILITIES			
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Capital from issue of managerial options 1 164 1 074 5 926 Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 582 71 472 Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 1 6 607 1 6 505 1 2 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 1 65 1 65 1 72 Total long-term liabilities 3 5 063 3 4 981 31 700 Short-term liabilities 6 031 5 8 011 5 9 798 Credits and debt securities 49 302 4 5 006 67 613 Trade liabilities 6 103 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Reserve funds 163 875 162 848 141 999 Revaluation capital reserve 71 628 71 582 71 472 Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 1 58 -640 Non-controlling interest 2 320 2 013 1 2 50 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 1 66 607 1 6 505 1 2 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 1 65 1 65 1 72 Total long-term liabilities 3 50 63 34 981 31 700 Short-term liabilities 6 6 031 5 8 011 5 9 798 Financial liabilities 6 6 031 5 8 011 5 9 798 Financial liabilities 1 6 6 031 5 8 011 5 9 798 Financial liabilities 1 7 725 1 6	-	1 164		5 926
Capital reserves 3 612 2 673 2 673 Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 350 663 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 499 302 45 0006 67 613 Trade liabilities 17 725 16 005 12 837 Income from future periods 17 725 16 005 12 837 Income from future periods 12 17 1 250 1 589 Provisions 12 862 10 911 8 082		163 875	162 848	141 999
Retained profit 51 528 42 727 39 856 Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 1665 165 172 Total long-term liabilities 350 63 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 49 302 45 006 67 613 Trade liabilities 49 302 45 006 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 13 1 3 541 Income from future periods 12 17 1250 1589 Provisions 12 862 10 91 18 082	Revaluation capital reserve	71 628	71 582	71 472
Foreign exchange differences from calculation 1 072 158 -640 Non-controlling interest 2 320 2 013 1 250 Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 350 663 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 495 152 224 Other short term liabilities 17 725 16 605 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082	Capital reserves	3 612	2 673	2 673
Non-controlling interest Total equity 2 320 300 503 2 013 288 379 1 250 267 798 Long-term liabilities 2 029 2 028 2 845 Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 49 302 45 006 67 613 Trade liabilities 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1217 1250 1589 Provisions 12 862 10 911 8 082		51 528	42 727	39 856
Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 17 725 16 005 12 837 Income from future periods 1 217 1 250 1 589 Provisions 1 2 862 10 911 8 082 Total short-term liabilities 12 862 10 911 8 082	Foreign exchange differences from calculation	1 072	158	-640
Total equity 300 503 288 379 267 798 Long-term liabilities 2 029 2 028 2 845 Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 17 725 16 005 12 837 Income from future periods 1 217 1 250 1 589 Provisions 1 2 862 10 911 8 082 Total short-term liabilities 12 862 10 911 8 082	Non-controlling interest	2 320	2 013	1 250
Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 12 17 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Credits and debt securities 2 029 2 028 2 845 Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 12 17 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Provisions 16 607 16 505 12 716 Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 35 063 34 981 31 700 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684		2 020	2 0 2 0	0.045
Income from future periods 7 907 8 088 7 690 Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Deferred tax provision 8 355 8 195 8 277 Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 66 031 58 011 59 798 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Other liabilities 165 165 172 Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 66 031 58 011 59 798 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Total long-term liabilities 35 063 34 981 31 700 Short-term liabilities 49 302 45 006 67 613 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Short-term liabilities 49 302 45 006 67 613 Credits and debt securities 49 302 45 006 67 613 Trade liabilities 66 031 58 011 59 798 Financial liabilities 495 152 224 Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Credits and debt securities49 30245 00667 613Trade liabilities66 03158 01159 798Financial liabilities495152224Other short term liabilities17 72516 00512 837Income tax liabilities831313541Income from future periods1 2171 2501 589Provisions12 86210 9118 082Total short-term liabilities148 463131 648150 684				
Trade liabilities66 03158 01159 798Financial liabilities495152224Other short term liabilities17 72516 00512 837Income tax liabilities831313541Income from future periods1 2171 2501 589Provisions12 86210 9118 082Total short-term liabilities148 463131 648150 684		49 302	45 006	67 613
Financial liabilities495152224Other short term liabilities17 72516 00512 837Income tax liabilities831313541Income from future periods1 2171 2501 589Provisions12 86210 9118 082Total short-term liabilities148 463131 648150 684				
Other short term liabilities 17 725 16 005 12 837 Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Income tax liabilities 831 313 541 Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Income from future periods 1 217 1 250 1 589 Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684				
Provisions 12 862 10 911 8 082 Total short-term liabilities 148 463 131 648 150 684	Income from future periods			
		12 862		
Total liabilities 484 029 455 008 450 182	Total short-term liabilities	148 463	131 648	150 684
	Total liabilities	484 029	455 008	450 182



CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousand PLN)		
	01.01.2013-	01.01.2012-
	31.03.2013	31.03.2012
Sales revenue	159 633	
Cost of sales	129 740	119 889
Gross profit on sales	29 893	24 858
Selling cost	7 340	6 341
General and administrative expenses	9 743	7 501
Core business result	12 810	11 016
Other operating income	865	672
Other operating expenses	245	406
Operating result	13 430	11 282
Financial income	984	91
Financial expenses	413	1 472
Pre-tax profit	14 001	9 901
Income tax	2 971	2 033
current	2 822	2 004
deferred	149	29
Net profit	11 030	7 868
attributable to shareholders of the Parent Entity	10 730	7 659
attributable to non-controlling interest	300	209
Weighted average number of shares	26 518 632	26 308 502
Earnings per share	0,40	0,29
Weighted-average diluted number of shares	26 881 922	26 881 922
Diluted earnings per share	0,40	0,28
Revenue from sales of products	139 583	122 060
Revenue from sales of products and materials	17 152	17 356
Other revenues	2 898	5 331
Total sales revenue including	159 633	
- revenue generated locally	54 903	63 642
- revenues from foreign contractors	104 730	81 105



CONSOLIDATED CASH FLOW STATEMENT

(in thousand PLN)		_
	for 3 months	for 3 months
	until	until
	31.03.2013	31.03.2012
Cash-flow from operating activities		
Net profit	10 730	7 659
Total adjustments:	2 188	-11 847
Profit attributable to the non-controlling shareholders	300	209
Depreciation	8 778	7 896
Net foreign exchange (gains) losses	309	591
Net interest and dividends	308	529
Income tax on profit before taxation	2 822	2 004
(Gains) losses from investing activities	-364	163
Change in provisions	2 213	898
Change in stocks	-576	-12 409
Change in accounts receivable	-19 393	-9 631
Change in liabilities	12 641	741
Change in active prepayments and accrued income	-2 591	-2 026
Other adjustments	-109	737
Income tax paid	-2 150	
Net cash from operating activities	12 918	-4 188
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	3 179	5 422
	-5 628	-9 163
Acquisition of tangible and non-tangible fixed assets Dividend paid to minority shareholders		
	0	-767
Other investing cash outflow	-3 672	-2 254
Net cash from investing activities	-6 121	-6 762
Cash-flow from financing activities		
Proceeds from credits taken	5 213	12 052
Issue of debt securities / shares	371	0
Repayment of credits	-917	-1 782
Exchange differences	-235	-562
Interest paid	-299	-531
Other financing cash outflow	-37	-231
Net cash from financing activities		
The cash from maneing activities	4 096	8 946
Change in cash	10 893	-2 004
Change in cash resulting from foreign exchange differences	2	-5
Cash at beginning of period	17 176	8 076
Change in net cash	10 895	-2 009
Cash at end of period	28 071	6 067
including restricted cash	144	24



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)

(in inousana FLN)	March 31,	December 31,	March 31,
ASSETS	2 013	2 012	2 012
Fixed assets			
Tangible fixed assets	143 513	148 525	140 029
Investment real estate	109	109	109
Intangible assets	24 234	24 145	24 862
Financial assets	30 600	28 692	27 428
Deferred income tax assets	5 494	5 261	4 297
Long-term accounts receivable	154	175	3
Total fixed assets	204 104	206 907	196 728
Current assets			
Stocks	66 794	69 513	81 171
Trade accounts receivable	114 737	98 818	113 124
Other short-term accounts receivable	8 543	7 565	9 881
Income tax assets	89	0	130
Active prepayments and accrued income	1 851	374	1 811
Cash and cash equivalents	21 735	9 607	2 265
Total current assets	213 749	185 877	208 382
Total assets	417 853	392 784	405 110
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	5 00 4	5 20 4	5.0.60
Share capital	5 304		5 262
Capital from issue of managerial options	1 164	1 074	5 926
Reserve funds	155 786	155 749	132 283
Revaluation capital reserve	67 167	67 122	67 012
Retained profit	48 015	38 102	46 919
Total shareholders' equity	277 436	267 351	257 402
Long-term liabilities			
Provisions	14 210	14 210	12 308
Income from future periods	7 860	8 040	7 631
Deferred tax provision	7 302	7 140	7 228
Total long-term liabilities	29 372	29 390	27 167
Short-term liabilities			
Credits and debt securities	41 415	36 568	60 516
Trade liabilities	48 050	39 537	42 227
Financial liabilities	371	0	0
Other short term liabilities	8 872	9 739	8 894
Income tax liabilities	756	203	459
Income from future periods	1 182	1 226	1 263
Provisions	10 399	8 770	7 182
Total short-term liabilities	111 045	96 043	120 541
Total liabilities	417 853	392 784	405 110



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

(in mousulu i Liv)	01.01.2013- 31.03.2013	01.01.2012- 31.03.2012
Sales revenue	130 404	123 261
Cost of sales	108 940	105 993
Gross profit on sales	21 464	17 268
Selling cost	4 010	3 334
General and administrative expenses	5 998	5 380
Core business result	11 456	8 554
Other operating income	439	442
Other operating expenses	209	311
Operating result	11 686	8 685
Financial income	995	1 933
Financial expenses	154	422
Pre-tax profit	12 527	10 196
Income tax	2 614	1 798
current	2 603	1 746
deferred	11	52
Net profit	9 913	8 398
Weighted average number of shares	26 518 632	26 308 502
Earnings per share	0,37	0,32
Weighted-average diluted number of shares	26 881 922	26 881 922
Diluted earnings per share	0,37	0,31
Revenue from sales of products	126 991	117 452
Revenue from sales of products and materials	2 898	478
Other revenues	515	5 331
Total sales revenue including	130 404	123 261
- revenue generated locally	38 967	47 457
- revenues from foreign contractors	91 437	75 804



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

(in	thousand PLN)	
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(in thousand PLN)		
	for 3 months until	for 3 months until
	31.03.2013	31.03.2012
Cash-flow from operating activities		
Net profit	9 913	8 398
Total adjustments:	5 143	-12 499
Depreciation	7 508	6 864
Net foreign exchange (gains) losses	313	591
Net interest and dividends	-207	-1 066
Income tax on profit before taxation	2 603	1 746
(Gains) losses from investing activities	-273	174
Change in provisions	1 791	758
Change in stocks	2 719	-5 345
Change in accounts receivable	-16 184	-10 671
Change in liabilities	10 482	-3 120
Change in active prepayments and accrued income	-1 914	-1 373
Other adjustments	172	263
Income tax paid	-1 867	-1 320
Net cash from operating activities	15 056	-4 101
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	2 913	5 410
Income from financial assets	300	1 467
Other investing cash inflow	0	903
Acquisition of tangible and non-tangible fixed assets	-5 200	-9 076
Outflows for financial assets	-1 907	0
Other investing cash outflow	-3 922	-3 260
Net cash from investing activities	-7 816	-4 556
Cash-flow from financing activities		
Proceeds from credits taken	4 846	10 598
Issue of debt securities / shares	371	0
Exchange differences	-235	-561
Interest paid	-93	-401
Net cash from financing activities		
Net cash from financing activities	4 889	9 636
Change in cash	12 129	979
Change in cash resulting from foreign exchange differences	-1	-4
Cash at beginning of period	9 607	1 290
Change in net cash	12 128	975
Cash at end of period	21 735	2 265
including restricted cash	135	18