

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

(in thousand PLN)

	March 31, 2 013	December 31, 2 012	March 31, 2 012
ASSETS			
Fixed assets			
Tangible fixed assets	183 769	188 789	175 283
Investment real estate	3 556	3 613	3 606
Intangible assets	24 979	25 024	25 771
Financial assets	122	124	373
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			
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 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			
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			
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			
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
Total liabilities	484 029	455 008	450 182

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousand PLN)

	01.01.2013- 31.03.2013	01.01.2012- 31.03.2012
Sales revenue	159 633	144 747
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
<i>current</i>	2 822	2 004
<i>deferred</i>	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	144 747
- 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 until 31.03.2013	for 3 months until 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	-1 549
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
Acquisition of tangible and non-tangible fixed assets	-5 628	-9 163
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	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 thousand PLN)

	March 31, 2 013	December 31, 2 012	March 31, 2 012
ASSETS			
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			
Share capital	5 304	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 thousand PLN)

	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
<i>current</i>	2 603	1 746
<i>deferred</i>	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)

	for 3 months until 31.03.2013	for 3 months until 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	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