

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

(in thousands zlotys)

	June 30, 2 010	December 31, 2 009	June 30, 2 009
ASSETS			
Fixed assets			
Tangible fixed assets	186 374	186 629	186 688
Investment real estate	3 605	3 605	3 612
Intangible assets	18 003	15 541	15 055
Financial assets	119	119	118
Deferred income tax assets	6 704	5 760	6 312
Other fixed assets	56		
Total fixed assets	214 861	211 654	211 785
Current assets			
Stocks	72 661	63 942	69 462
Trade accounts receivable	81 199	60 764	73 806
Other short-term accounts receivable	7 876	6 568	14 847
Income tax assets	42	1 072	189
Active prepayments and accrued income	1 948	528	2 326
Financial assets	2	768	1 043
Cash and cash equivalents	10 767	3 188	4 685
Total current assets	174 495	136 830	166 358
Total assets	389 356	348 484	378 143
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Entity	215 529	214 786	198 591
Share capital	5 262	5 262	5 735
Treasury shares	0	0	-15 068
Capital from issue of managerial options	4 469	3 552	2 707
Reserve funds	124 160	110 190	124 810
Revaluation capital reserve	72 493	72 312	72 141
Capital reserves	4 323	4 617	4 617
Retained profit	5 755	20 033	4 259
Foreign exchange differences from calculation	-933	-1 180	-610
Non-controlling interest	1 696	1 737	2 698
Total equity	217 225	216 523	201 289
Long-term liabilities			
Credits and debt securities	3 710	4 419	5 603
Provisions	12 610	11 486	12 776
Income from future periods	8 553	8 310	8 051
Deferred tax provision	9 673	9 559	10 031
Other liabilities	637	791	80
Total long-term liabilities	35 183	34 565	36 541
Short-term liabilities			
Credits and debt securities	57 149	55 711	88 014
Trade liabilities	43 168	26 918	30 544
Financial liabilities	356	310	2 807
Other short term liabilities	24 792	8 340	9 691
Income tax liabilities	1 437	180	758
Income from future periods	1 990	1 144	1 774
Provisions	8 056	4 793	6 725
Total short-term liabilities	136 948	97 396	140 313
Total liabilities	389 356	348 484	378 143

CONSOLIDATED PROFIT AND LOSS ACCOUNT
(in thousands zlotys)

	01.04.2010 30.06.2010	01.01.2010- 30.06.2010	01.04.2009- 30.06.2009	01.01.2009- 30.06.2009
Sales revenue	116 641	214 311	93 395	175 024
Cost of sales	90 973	172 045	76 310	139 260
Gross profit on sales	25 668	42 266	17 085	35 764
Selling cost	7 352	14 429	6 696	12 079
General and administrative expenses	7 794	14 280	7 270	13 666
Core business result	10 522	13 557	3 119	10 019
Other operating income	695	1 143	3 185	3 650
Other operating expenses	959	1 580	1 463	1 545
Operating result	10 258	13 120	4 841	12 124
Financial income	4 482	4 637	-151	50
Financial expenses	508	1 384	-1 141	4 590
Pre-tax profit	14 232	16 373	5 831	7 584
Income tax	2 888	3 946	1 435	2 201
Current	3 260	4 588	1 283	2 737
Deferred	-372	-642	152	-536
Net profit	11 344	12 427	4 396	5 383
attributable to shareholders of the Parent Entity	10 833	11 792	4 435	5 077
attributable to non-controlling interest	511	635	-39	306
Weighted average number of shares		26 308 502		28 673 180
Earnings per share		0,45		0,18
Weighted average diluted number of shares		27 168 632		29 246 600
Diluted earnings per share		0,43		0,17
Revenue from sales of products	107 504	195 952	87 709	163 976
Revenue from sales of products and materials	8 796	15 919	4 356	7 939
Other revenues	341	2 440	1 330	3 109
Total sales revenue including	116 641	214 311	93 395	175 024
- revenue generated locally	51 539	100 210	44 578	85 502
- revenue from foreign contractors	65 102	114 101	48 817	89 522

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 6 months until 30.06.2010	for 6 months until 30.06.2009
Cash-flow from operating activities		
Net profit	11 792	5 077
Total adjustments:	11 096	16 217
Profit attributable to the non-controlling shareholders	635	306
Depreciation	15 330	14 852
Net foreign exchange (gains) losses	-77	4 930
Net interest and dividends	1 282	1 253
Income tax on profit before taxation	4 588	2 737
(Gains) losses from investing activities	-62	-283
Change in provisions	4 501	821
Change in stocks	-8 719	-3 131
Change in accounts receivable	-21 539	-12 897
Change in liabilities	33 714	14 820
Change in active prepayments and accrued income	-1 331	-1 299
Other adjustments	-13 837	-2 574
Income tax paid	-3 389	-3 318
Net cash from operating activities	22 888	21 294
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	2 478	3 168
Acquisition of tangible and non-tangible fixed assets	-18 042	-11 523
Investing cash outflow on financial assets	0	-113
Dividend paid to minority shareholders	-233	0
Other investing cash outflow	-525	190
Net cash from investing activities	-15 668	-8 278
Cash-flow from financing activities		
Proceeds from credits taken	857	6 709
Other financing cash inflow	886	3
Repayment of credits	-124	-2 053
Interest paid	-1 287	-1 577
Acquisition of treasury shares	0	-11 552
Other financing cash outflow	-48	-5 119
Net cash from financing activities	284	-13 589
Change in cash	7 504	-573
Change in cash resulting from foreign exchange differences	75	21
Cash at beginning of period	3 188	5 237
Change in net cash	7 579	-552
Cash at end of period	10 767	4 685
including restricted cash	1 415	449

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 thousands zlotys)

	June 30, 2 010	December 31, 2 009	June 30, 2 009
ASSETS			
Fixed assets			
Tangible fixed assets	141 774	143 554	148 220
Investment real estate	109	109	109
Intangible assets	16 930	14 404	14 081
Financial assets	18 987	18 919	20 479
Deferred income tax assets	4 333	3 676	5 044
Long-term accounts receivable	56	0	0
Total fixed assets	182 189	180 662	187 933
Current assets			
Stocks	43 393	42 120	43 742
Trade accounts receivable	109 967	83 731	90 455
Other short-term accounts receivable	5 686	3 047	9 398
Income tax assets	0	932	0
Active prepayments and accrued income	1 324	388	1 709
Financial assets	5 646	4 457	3 445
Cash and cash equivalents	2 098	126	607
Total current assets	168 114	134 801	149 356
Total assets	350 303	315 463	337 289
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5 262	5 262	5 735
Treasury shares	0	0	-15 068
Capital from issue of managerial options	4 469	3 552	2 707
Reserve funds	115 617	102 610	117 193
Revaluation capital reserve	68 043	67 865	67 695
Retained profit	13 368	25 202	8 225
Total shareholders' equity	206 759	204 491	186 487
Long-term liabilities			
Provisions	12 232	11 120	11 162
Income from future periods	8 461	8 170	7 942
Deferred tax provision	8 662	8 634	9 155
Total long-term liabilities	29 355	27 924	28 259
Short-term liabilities			
Credits and debt securities	50 783	49 926	80 714
Trade liabilities	32 932	21 085	25 195
Financial liabilities	0	0	1 919
Other short term liabilities	20 977	7 151	6 992
Income tax liabilities	1 140	0	670
Income from future periods	1 634	806	1 445
Provisions	6 723	4 080	5 608
Total short-term liabilities	114 189	83 048	122 543
Total liabilities	350 303	315 463	337 289

PROFIT AND LOSS ACCOUNT OF DOMINANT UNDERTAKING
"STOMIL SANOK" S.A.
(in thousands zlotys)

	01.04.2010 30.06.2010	01.01.2010- 30.06.2010	01.04.2009- 30.06.2009	01.01.2009- 30.06.2009
Sales revenue	100 385	185 193	82 508	156 885
Cost of sales	80 649	153 084	70 706	130 526
Gross profit on sales	19 736	32 109	11 802	26 359
Selling cost	4 044	7 728	3 614	6 591
General and administrative expenses	5 136	9 611	5 290	9 747
Core business result	10 556	14 770	2 898	10 021
Other operating income	670	864	2 987	3 203
Other operating expenses	540	1 086	813	889
Operating result	10 686	14 548	5 072	12 335
Financial income	2 409	3 182	784	864
Financial expenses	419	952	-1 643	3 082
Pre-tax profit	12 676	16 778	7 499	10 117
Income tax	2 416	3 410	1 230	1 892
Current	2 815	3 853	1 165	2 348
Deferred	-399	-443	65	-456
Net profit	10 260	13 368	6 269	8 225
Weighted average number of shares		26 308 502		28 673 180
Earnings per share		0,51		0,29
Weighted average diluted number of shares		27 168 632		29 246 600
Diluted earnings per share		0,49		0,28
Revenue from sales of products	98 590	180 903	80 685	153 124
Revenue from sales of products and materials	1 453	1 850	492	651
Other revenues	342	2 440	1 331	3 110
Total sales revenue including	100 385	185 193	82 508	156 885
- revenue generated locally	45 899	87 709	40 240	81 173
- revenue from foreign contractors	54 486	97 484	42 268	75 712

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

(in thousands zlotys)

	for 6 months until 30.06.2010	for 6 months until 30.06.2009
Cash-flow from operating activities		
Net profit	13 368	8 225
Total adjustments:	2 362	16 727
Depreciation	13 309	13 126
Net foreign exchange (gains) losses	-5	4 955
Net interest and dividends	-878	1 236
Income tax on profit before taxation	3 852	2 348
(Gains) losses from investing activities	-65	-263
Change in provisions	3 783	653
Change in stocks	-1 273	6 275
Change in accounts receivable	-25 847	-19 150
Change in liabilities	25 019	13 072
Change in active prepayments and accrued income	-530	-851
Other adjustments	-12 289	-1 678
Income tax paid	-2 712	-2 996
Net cash from operating activities	15 730	24 952
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	2 440	3 109
Income from financial assets	518	0
Other investing cash inflow	654	0
Acquisition of tangible and non-tangible fixed assets	-16 876	-8 560
Investing cash outflow on financial assets	-69	-113
Other investing cash outflow	-525	-2 278
Net cash from investing activities	-13 858	-7 842
Cash-flow from financing activities		
Proceeds from credits taken	857	0
Other financing cash inflow	126	0
Repayment of credits	0	-1 181
Acquisition of treasury shares	0	-11 552
Interest paid	-888	-1 236
Other financing cash outflow	0	-4 956
Net cash from financing activities	95	-18 925
Change in cash	1 967	-1 815
Change in cash resulting from foreign exchange differences	4	1
Cash at beginning of period	127	2 421
Change in net cash	1 971	-1 814
Cash at end of period	2 098	607
including restricted cash	1 415	449