

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

*(in thousands zlotys)*

	September 30, 2 009	December 31, 2 008	September 30, 2 008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	187 637	195 252	188 659
Investment real estate	3 605	3 605	109
Intangible assets	15 085	13 497	12 054
Long-term accounts receivable	0	24	
Financial assets	118	622	15
Deferred income tax assets	5 329	6 459	5 615
<b>Total fixed assets</b>	<b>211 774</b>	<b>219 459</b>	<b>206 452</b>
<b>Current assets</b>			
Stocks	62 845	66 224	56 802
Trade accounts receivable	68 894	58 348	63 363
Other short-term accounts receivable	8 545	12 103	12 993
Income tax assets	222	4 779	119
Active prepayments and accrued income	1 982	336	1 335
Financial assets	751	2 396	434
Cash and cash equivalents	6 243	5 237	10 304
<b>Total current assets</b>	<b>149 482</b>	<b>149 423</b>	<b>145 350</b>
<b>Total assets</b>	<b>361 256</b>	<b>368 882</b>	<b>351 802</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Dominant undertaking shareholders' equity</b>			
Share capital	5 735	5 735	5 735
Treasury shares	-15 068	-3 516	-1 201
Capital from issue of managerial options	3 080	4 619	3 913
Reserve funds	124 800	113 910	110 428
Revaluation capital reserve	72 223	72 003	72 122
Capital reserves	4 617	4 671	6 626
Retained profit	14 912	10 231	19 589
Foreign exchange differences from calculation	-1 152	15	-683
<b>Minority shareholders' equity</b>	<b>2 675</b>	<b>2 713</b>	<b>2 581</b>
<b>Total shareholders' equity</b>	<b>211 822</b>	<b>210 381</b>	<b>219 110</b>
<b>Long-term liabilities</b>			
Credits and debt securities	5 497	3 305	3 577
Provisions	11 705	12 789	13 362
Income from future periods	7 921	7 864	8 006
Deferred tax provision	9 561	10 890	9 304
Other liabilities	80		
<b>Total long-term liabilities</b>	<b>34 764</b>	<b>34 848</b>	<b>34 249</b>
<b>Short-term liabilities</b>			
Credits and debt securities	62 441	85 658	49 666
Trade liabilities	33 088	17 189	25 254
Financial liabilities	385	2 649	
Other short term liabilities	9 917	11 670	11 289
Income tax liabilities	997	22	1 876
Income from future periods	1 379	1 434	1 416
Provisions	6 463	5 031	8 942
<b>Total short-term liabilities</b>	<b>114 670</b>	<b>123 653</b>	<b>98 443</b>
<b>Total liabilities</b>	<b>361 256</b>	<b>368 882</b>	<b>351 802</b>

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

	01.07.2009- 30.09.2009	01.01.2009- 30.09.2009	01.07.2008- 30.09.2008	01.01.2008- 30.09.2008
<b>Sales revenue</b>	<b>118 436</b>	<b>293 460</b>	<b>107 074</b>	<b>314 246</b>
<b>Cost of sales</b>	89 843	229 103	85 876	253 595
<b>Gross profit on sales</b>	<b>28 593</b>	<b>64 357</b>	<b>21 198</b>	<b>60 651</b>
Selling cost	6 659	18 738	5 294	15 593
General and administrative expenses	6 798	20 464	6 576	19 805
<b>Core business result</b>	<b>15 136</b>	<b>25 155</b>	<b>9 328</b>	<b>25 253</b>
Other operating income	1 662	5 312	264	1 088
Other operating expenses	449	1 994	962	2 399
<b>Operating result</b>	<b>16 349</b>	<b>28 473</b>	<b>8 630</b>	<b>23 942</b>
Financial income	-521	-471	449	4 270
Financial expenses	2 066	6 656	1 286	2 726
<b>Pre-tax profit</b>	<b>13 762</b>	<b>21 346</b>	<b>7 793</b>	<b>25 486</b>
Income tax	3 086	5 287	1 572	5 897
Current	2 481	5 218	2 006	6 280
Deferred	605	69	-434	-383
<b>Net profit</b>	<b>10 676</b>	<b>16 059</b>	<b>6 221</b>	<b>19 589</b>
vested in shareholders of dominant undertaking	10 653	15 730	6 322	19 408
vested in minority shareholders	24	330	-101	181
Weighted average number of shares		28 673 180		28 673 180
Earnings per share		0,55		0,68
Weighted average diluted number of shares		29 264 454		29 306 135
Diluted earnings per share		0,54		0,66
Revenue from sales of products	107 617	271 593	105 132	309 500
Revenue from sales of products and materials	6 975	14 914	521	1 106
Other revenues	3 844	6 953	1 421	3 640
<b>Total sales revenue including</b>	<b>118 436</b>	<b>293 460</b>	<b>107 074</b>	<b>314 246</b>
- revenue generated locally	54 777	140 279	48 749	151 029
- revenue from foreign contractors	63 659	153 181	58 325	163 217

**CONSOLIDATED CASH FLOW STATEMENT**

(in thousands zlotys)

	for 9 months until 30.09.2009	for 9 months until 30.09.2008
<b>Cash-flow from operating activities</b>		
Net profit	15 730	19 408
Total adjustments:	32 900	20 375
Profit vested in minority shareholders	330	181
Depreciation	22 435	23 168
Net foreign exchange (gains) losses	6 737	-1 463
Net interest and dividends	2 523	253
Income tax on profit before taxation	5 218	6 199
(Gains) losses from investing activities	-327	-116
Change in provisions	-981	3 042
Change in stocks	3 378	-2 190
Change in accounts receivable	-7 276	7 479
Change in liabilities	10 183	-15 879
Change in active prepayments and accrued income	-498	367
Other adjustments	-4 659	5 052
Income tax paid	-4 163	-5 718
<b>Net cash from operating activities</b>	<b>48 630</b>	<b>39 783</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	7 028	4 494
Other investing cash inflow	5 137	
Acquisition of tangible and non-tangible fixed assets	-18 513	-38 156
Investing cash outflow on financial assets	0	-223
Dividend paid to minority shareholders	-343	-515
Other investing cash outflow	1 142	-4 660
<b>Net cash from investing activities</b>	<b>-5 549</b>	<b>-39 060</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken	7 633	25 506
Other financing cash inflow		1 901
Repayment of credits	-28 658	-1 222
Exchange differences	-6 787	
Interest paid	-2 507	-1 195
Acquisition of treasury shares	-11 552	-1 201
Dividend paid to shareholders		-27 626
Other financing cash outflow	-266	-316
<b>Net cash from financing activities</b>	<b>-42 137</b>	<b>-4 153</b>
<b>Change in cash</b>	<b>944</b>	<b>-3 430</b>
Change in cash resulting from foreign exchange differences	62	-67
<b>Cash at beginning of period</b>	<b>5 237</b>	<b>13 801</b>
<b>Change in net cash</b>	<b>1 006</b>	<b>-3 497</b>
<b>Cash at end of period</b>	<b>6 243</b>	<b>10 304</b>
including restricted cash	750	924

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

*(in thousands zlotys)*

	September 30, 2 009	December 31, 2 008	September 30, 2 008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	142 561	157 105	154 712
Investment real estate	109	109	109
Intangible assets	14 135	12 608	11 812
Financial assets	20 464	20 366	19 611
Deferred income tax assets	4 061	5 253	4 607
<b>Total fixed assets</b>	<b>181 330</b>	<b>195 441</b>	<b>190 851</b>
<b>Current assets</b>			
Stocks	39 888	50 016	44 238
Trade accounts receivable	93 144	67 443	71 760
Other short-term accounts receivable	3 730	9 678	8 445
Income tax assets	0	3 212	0
Active prepayments and accrued income	1 620	229	930
Financial assets	3 751	2 914	337
Cash and cash equivalents	1 969	2 421	1 827
<b>Total current assets</b>	<b>144 102</b>	<b>135 913</b>	<b>127 537</b>
<b>Total assets</b>	<b>325 432</b>	<b>331 354</b>	<b>318 388</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Dominant undertaking shareholders' equity</b>			
Share capital	5 735	5 735	5 735
Treasury shares	-15 068	-3 516	-1 201
Capital from issue of managerial options	3 080	4 619	3 913
Reserve funds	117 203	103 146	103 145
Revaluation capital reserve	67 777	67 559	67 468
Retained profit	19 140	14 249	18 189
<b>Total shareholders' equity</b>	<b>197 867</b>	<b>191 792</b>	<b>197 249</b>
<b>Long-term liabilities</b>			
Credits and debt securities			
Provisions	11 162	11 192	11 390
Income from future periods	7 822	7 718	7 834
Deferred tax provision	8 649	10 003	8 746
<b>Total long-term liabilities</b>	<b>27 633</b>	<b>28 913</b>	<b>27 970</b>
<b>Short-term liabilities</b>			
Credits and debt securities	56 459	81 895	47 544
Trade liabilities	28 489	12 740	24 999
Financial liabilities	165	2 406	215
Other short term liabilities	7 320	8 282	9 366
Income tax liabilities	747		1 484
Income from future periods	1 247	1 249	1 312
Provisions	5 505	4 077	8 249
<b>Total short-term liabilities</b>	<b>99 932</b>	<b>110 649</b>	<b>93 169</b>
<b>Total liabilities</b>	<b>325 432</b>	<b>331 354</b>	<b>318 388</b>

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

*(in thousand zlotys)*

	01.07.2009- 30.09.2009	01.01.2009- 30.09.2009	01.07.2008- 30.09.2008	01.01.2008- 30.09.2008
<b>Sales revenue</b>	<b>107 239</b>	<b>264 124</b>	<b>95 640</b>	<b>293 035</b>
<b>Cost of sales</b>	85 212	215 738	81 267	244 698
<b>Gross profit on sales</b>	<b>22 027</b>	<b>48 386</b>	<b>14 373</b>	<b>48 337</b>
Selling cost	3 664	10 255	3 580	11 078
General and administrative expenses	4 698	14 445	5 058	15 667
<b>Core business result</b>	<b>13 665</b>	<b>23 686</b>	<b>5 735</b>	<b>21 592</b>
Other operating income	266	3 469	126	856
Other operating expenses	461	1 350	775	2 178
<b>Operating result</b>	<b>13 470</b>	<b>25 805</b>	<b>5 086</b>	<b>20 270</b>
Financial income	116	980	-371	4 084
Financial expenses	-217	2 865	531	1 004
<b>Pre-tax profit</b>	<b>13 803</b>	<b>23 920</b>	<b>4 184</b>	<b>23 350</b>
Income tax	2 888	4 780	1 117	5 242
Current	2 319	4 667	1 343	5 637
Deferred	569	113	-226	-395
<b>Net profit</b>	<b>10 915</b>	<b>19 140</b>	<b>3 067</b>	<b>18 108</b>
Weighted average number of shares		28 673 180		28 673 180
Earnings per share		0,67		0,63
Weighted average diluted number of shares		29 264 454		29 306 135
Diluted earnings per share		0,65		0,62
Revenue from sales of products	96 137	249 261	93 633	283 562
Revenue from sales of products and materials	7 259	7 910	348	5 088
Other revenues	3 843	6 953	1 659	4 385
<b>Total sales revenue including</b>	<b>107 239</b>	<b>264 124</b>	<b>95 640</b>	<b>293 035</b>
- revenue generated locally	44 245	125 418	45 866	147 662
- revenue from foreign contractors	62 994	138 706	49 774	145 373

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

(in thousands zlotys)

	for 9 months until 30.09.2009	for 9 months until 30.09.2008
<b>Cash-flow from operating activities</b>		
Net profit	19 140	18 108
Total adjustments:	28 913	7 128
Depreciation	19 844	20 647
Net foreign exchange (gains) losses	6 771	-1435
Net interest and dividends	1 400	-98
Income tax on profit before taxation	4 667	5 637
(Gains) losses from investing activities	-295	-19
Change in provisions	44	2954
Change in stocks	10 129	-2294
Change in accounts receivable	-21 483	-11 645
Change in liabilities	16 445	-1 700
Change in active prepayments and accrued income	-98	-893
Other adjustments	-3 920	1 112
Income tax paid	-4 591	-5 138
<b>Net cash from operating activities</b>	<b>48 053</b>	<b>25 236</b>
<b>Cash flow from investing activities</b>		
Income from sales of tangible and non-tangible assets	6 953	4 384
Income from financial assets	657	985
Other investing cash inflow	5 137	299
Acquisition of tangible and non-tangible fixed assets	-13 496	-22 423
Investing cash outflow on financial assets	-98	-8654
Other investing cash outflow	-1 857	-4 660
<b>Net cash from investing activities</b>	<b>-2 704</b>	<b>-30 069</b>
<b>Cash-flow from financing activities</b>		
Proceeds from credits taken		24 296
Other financing cash inflow		1 432
Repayment of credits	-25 436	
Acquisition of treasury shares	-11 552	-1 201
Interest paid	-2 056	-887
Dividend paid to shareholders		-27 626
Other financing cash outflow	-6 787	
<b>Net cash from financing activities</b>	<b>-45 831</b>	<b>-3 986</b>
<b>Change in cash</b>	<b>-482</b>	<b>-8 819</b>
Change in cash resulting from foreign exchange differences	30	3
<b>Cash at beginning of period</b>	<b>2 421</b>	<b>10 643</b>
<b>Change in net cash</b>	<b>-452</b>	<b>-8 816</b>
<b>Cash at end of period</b>	<b>1 969</b>	<b>1 827</b>
including restricted cash	620	885