



STOMIL SANOK S.A. Capital Group

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2008 AND DECEMBER 31, 2007
(in thousands zlotys)

	June 30, 2 008	December 31, 2 007
ASSETS		
Fixed assets		
Tangible fixed assets	184 619	178 007
Investment real estate	109	109
Intangible assets	11 851	11 734
Long-term accounts receivable	24	22
Financial assets	34	15
Deferred income tax assets	5 475	4 987
Total fixed assets	202 112	194 874
Current assets		
Stocks	57 664	52 678
Trade accounts receivable	72 397	62 581
Other short-term accounts receivable	6 248	4 738
Income tax assets	747	522
Active prepayments and accrued income	2 112	261
Financial assets	516	199
Cash and cash equivalents	6 816	13 772
Total current assets	146 500	134 751
Total assets	348 612	329 625
SHAREHOLDERS' EQUITY AND LIABILITIES		
Dominant undertaking shareholders' equity		
Share capital	208 135	222 505
Capital from issue of options	5 735	5 735
Reserve funds	3 208	1 964
Revaluation capital reserve	113 077	92 324
Capital reserves	72 055	71 907
Retained profit	4 027	6 089
Foreign exchange differences from calculation	10 744	45 047
	-711	-561
Minority shareholders' equity	2 678	2 889
Total shareholders' equity	210 813	225 394
Long-term liabilities		
Credits and debt securities	3 340	3 502
Provisions	13 247	12 780
Income from future periods	8 122	7 871
Deferred tax provision	9 973	9 643
Total long-term liabilities	34 682	33 796
Short-term liabilities		
Credits and debt securities	23 731	25 739
Trade liabilities	28 332	24 640
Other short-term liabilities	40 810	11 018
Income tax liabilities	1 212	1 539
Income from future periods	1 316	1 093
Provisions	7 716	6 406
Total short-term liabilities	103 117	70 435
Total liabilities	348 612	329 625



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CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2008 - 30.06.2008	01.01.2007 - 30.06.2007
Sales revenue	207 038	208 678
Cost of sales	-167 585	-161 160
Gross profit on sales	39 453	47 518
Selling costs	-10 298	-9 739
General and administrative expenses	-13 229	-14 039
Other operating income	824	363
Other operating expenses	-1 437	-885
Operating profit	15 313	23 218
Financial income	3 821	8 376
Financial expenses	-1 441	-991
Pre-tax profit	17 693	30 603
Income tax		
Current	6	
Deferred		
Net profit	13 368	24 092
vested in dominant undertaking shareholders	13 086	23 762
vested in minority shareholders	282	330
Weighted average number of shares	28 673 180	28 619 752 *
Earnings per share	0,46	0,83
Weighted average diluted number of shares	29 238 145	28 815 357 *
Diluted earnings per share	0,45	0,82

Diluted earnings per share refer to execution of the programme of options.

* number of shares in comparable conditions after 1:10 split



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CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 6 months until 30.06.2008	for 6 months until 30.06.2007
Cash flow from operating activities		
Net profit	13 086	23 762
Total adjustments :	708	938
Income vested in minority shareholders	282	330
Depreciation	14 963	13 058
Net foreign exchange (gains) losses	-1 281	-2 929
Net interest and dividends	577	695
Income tax on pre-tax profit	4 663	6 674
(Gains) losses from investing activities	-82	-2 609
Change in provisions	2 107	1 467
Change in stocks	-4 986	-1 149
Change in accounts receivable	-10 203	-11 425
Change in liabilities	29 551	25 155
Change in active prepayments and accrued income and income from future periods	-1 851	-2 106
Other adjustments	-29 293	-21 581
Income tax paid	-3 739	-4 642
Net cash from operating activities	13 794	24 700
Cash flow from investing activities		
Income from sale of tangible fixed assets and intangible assets	2 746	2 102
Income from financial assets		8 247
Other investing cash inflow	556	
Acquisition of tangible fixed assets and intangible assets	-20 314	-23 621
Investing cash outflow on financial assets	-3 333	-3
Dividend paid to minority shareholders		-445
Other investing cash outflow	-2 188	-2
Net cash from investing activities	-22 533	-13 722
Cash flow from financing activities		
Proceeds from credits taken	1 017	1 157
Issue of debt securities		
Other financing cash inflow (issue of shares)	4 611	3 004
Repayment of credits	-2 996	-15 880
Interest paid	-538	-710
Other financing cash outflow	-314	-217
Net cash from financing activities	1 780	-12 646
Change in cash	-6 959	-1 668
Change in cash resulting from foreign exchange differences	3	-71
Cash at beginning of period	13 772	6 524
Change in net cash	-6 956	-1 739
Cash at end of period	6 816	4 785
including restricted cash	523	195

