

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

(in thousands zlotys)

	June 30, 2009	December 31, 2008	June 30, 2008
ASSETS			
Fixed assets			
Tangible fixed assets	186 688	195 252	184 619
Investment real estate	3 612	3 605	109
Intangible assets	15 055	13 497	11 851
Long-term accounts receivable	0	24	24
Financial assets	118	622	34
Deferred income tax assets	6 312	6 459	5 475
Total fixed assets	211 785	219 459	202 112
Current assets			
Stocks	69 462	66 224	57 664
Trade accounts receivable	73 806	58 348	72 397
Other short-term accounts receivable	14 847	12 103	6 248
Income tax assets	189	4 779	747
Active prepayments and accrued income	2 326	336	2 112
Financial assets	1 043	2 396	516
Cash and cash equivalents	4 685	5 237	6 816
Total current assets	166 358	149 423	146 500
Total assets	378 143	368 882	348 612
SHAREHOLDERS' EQUITY AND LIABILITIES			
Dominant undertaking shareholders' equity			
Share capital	5 735	5 735	5 735
Treasury shares	-15 068	-3 516	
Capital from issue of options (options program)	2 707	4 619	3 208
Reserve funds	124 810	113 910	113 077
Revaluation capital reserve	72 141	72 003	72 055
Capital reserves	4 617	4 671	4 027
Retained profit	4 259	10 231	10 744
Foreign exchange differences from calculation	-610	15	-711
Minority shareholders' equity	2 698	2 713	2 678
Total shareholders' equity	201 289	210 381	210 813
Long-term liabilities			
Credits and debt securities	5 603	3 305	3 340
Provisions	12 776	12 789	13 247
Income from future periods	8 051	7 864	8 122
Deferred tax provision	10 031	10 890	9 973
Other liabilities	80		
Total long-term liabilities	36 541	34 848	34 682
Short-term liabilities			
Credits and debt securities	88 014	85 658	23 731
Trade liabilities	30 544	17 189	28 332
Financial liabilities	2 807	2 649	
Other short-term liabilities	9 691	11 670	40 810
Income tax liabilities	758	22	1 212
Income from future periods	1 774	1 434	1 316
Provisions	6 725	5 031	7 716
Total short-term liabilities	140 313	123 653	103 117
Total liabilities	378 143	368 882	348 612

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.04.2009- 30.06.2009	01.01.2009- 30.06.2009	01.04.2008- 30.06.2008	01.01.2008- 30.06.2008
Sales revenue	93 395	175 024	107 003	207 038
	76 310	139 260	88 303	167 585
Cost of sales				
Gross profit on sales	17 085	35 764	18 700	39 453
Selling cost	6 696	12 079	5 363	10 298
General and administrative expenses	7 270	13 666	6 989	13 229
Core business result	3 119	10 019	6 348	15 926
Other operating income	3 185	3 650	426	824
Other operating expenses	1 463	1 545	663	1 437
Operating result	4 841	12 124	6 111	15 313
Financial income	-151	50	1 617	3 821
Financial expenses	-1 141	4 590	988	1 441
Pre-tax profit	5 831	7 584	6 740	17 693
Income tax	1 435	2 201	1 835	4 325
Current	1 283	2 737	1 784	4 275
Deferred	152	-536	51	50
Net profit	4 396	5 383	4 905	13 368
vested in shareholders of dominant undertaking	4 435	5 077	4 782	13 086
vested in minority shareholders	-39	306	123	282
Weighted average number of shares		28 673 180		28 673 180
Earnings per share		0,18		0,46
Weighted average diluted number of shares		29 246 600		29 238 145
Diluted earnings per share		0,17		0,45
Revenue from sales of products	87 709	163 976	105 402	204 234
Revenue from sales of products and materials	4 356	7 939	384	585
Other revenues	1 330	3 109	1 217	2 219
Total sales revenue including	93 395	175 024	107 003	207 038
- revenue generated locally	44 578	85 502	52 989	102 046
- revenue from foreign contractors	48 817	89 522	54 014	104 992

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 6 months until 30.06.2009	for 6 months until 30.06.2008
Cash flow from operating activities		
Net profit	5 077	13 086
Total adjustments:	16 217	708
Profit vested in minority shareholders	306	282
Depreciation	14 852	14 963
Net foreign exchange (gains) losses	4 930	-1 281
Net interest and dividends	1 253	577
Income tax on profit before taxation	2 737	4 663
(Gains) losses from investing activities	-283	-82
Change in provisions	821	2 107
Change in stocks	-3 131	-4 986
Change in accounts receivable	-12 897	-10 203
Change in liabilities	14 820	29 551
Change in active prepayments and accrued income	- 1299	-1851
Other adjustments	-2 574	-29 293
Income tax paid	-3 318	-3 739
Net cash from operating activities	21 294	13 794
Cash flow from investing activities		
Income from sales of tangible and intangible assets	3 168	2 746
Income from financial assets	78	
Acquisition of tangible and intangible assets	-11 523	-20 314
Investing cash outflow on financial assets	-113	-3 333
Other investing cash outflow	112	-1 632
Net cash from investing activities	-8 278	-22 533
Cash flow from financing activities		
Proceeds from credits taken	6 709	1 017
Other financing cash inflow	3	4 611
Repayment of credits	-2 053	-2 996
Interest paid	-1 577	-538
Acquisition of treasury shares	-11 552	
Other financing cash outflow	-5 119	-314
Net cash from financing activities	-13 589	1 780
Change in cash	-573	-6 959
Change in cash resulting from foreign exchange differences	21	3
Cash at beginning of period	5 237	13 772
Change in net cash	-552	-6 956
Cash at end of period	4 685	6 816
including restricted cash	449	523

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)

Note	June 30, 2 009	December 31, 2008	June 30, 2008
ASSETS			
Fixed assets			
Tangible fixed assets	148 220	157 105	157 250
Investment real estate	109	109	109
Intangible assets	14 081	12 608	11 581
Financial assets	20 479	20 366	15 111
Deferred income tax assets	5 044	5 253	4 337
Total fixed assets	187 933	195 441	188 388
Current assets			
Stocks	43 742	50 016	43 806
Trade accounts receivable	90 455	67 443	76 639
Other short-term accounts receivable	9 398	9 678	5 153
Income tax assets	0	3 212	0
Active prepayments and accrued income	1 709	229	1 407
Financial assets	3 445	2 914	228
Cash and cash equivalents	607	2 421	1 569
Total current assets	149 356	135 913	128 802
Total assets	337 289	331 354	317 190
SHAREHOLDERS' EQUITY AND LIABILITIES			
Dominant undertaking shareholders' equity			
Share capital	5 735	5 735	5 735
Treasury shares	-15 068	-3 516	0
Capital from issue of managerial options	2 707	4 619	3 208
Reserve funds	117 193	103 146	103 144
Revaluation capital reserve	67 695	67 559	67 378
Retained profit	8 225	14 249	15 041
Total shareholders' equity	186 487	191 792	194 506
Long-term liabilities			
Credits and debt securities			
Provisions	11 162	11 192	11 390
Income from future periods	7 942	7 718	7 949
Deferred tax provision	9 155	10 003	8 793
Total long-term liabilities	28 259	28 913	28 132
Short-term liabilities			
Credits and debt securities	80 714	81 895	21 194
Trade liabilities	25 195	12 740	23 933
Financial liabilities	1 919	2 406	22
Other short-term liabilities	6 992	8 282	40 824
Income tax liabilities	670	0	1 083
Income from future periods	1 445	1 249	918
Provisions	5 608	4 077	6 578
Total short-term liabilities	122 543	110 649	94 552
Total liabilities	337 289	331 354	317 190

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

(in thousands zlotys)

	01.04.2009- 30.06.2009	01.01.2009- 30.06.2009	01.04.2008- 30.06.2008	01.01.2008- 30.06.2008
Sales revenue including	82 508	156 885	100 571	197 395
From related undertakings	24 007	44 605	21 508	41 826
Cost of sales including	70 706	130 526	84 371	163 431
From related undertakings	20 544	37 112	18 048	34 632
Gross profit on sales	11 802	26 359	16 200	33 964
Selling cost	3 614	6 591	4 012	7 498
General and administrative expenses	5 290	9 747	5 626	10 609
Core business result	2 898	10 021	6 562	15 857
Other operating income	2 987	3 203	389	730
Other operating expenses	813	889	678	1 403
Operating result	5 072	12 335	6 273	15 184
Financial income	784	864	2 324	4 455
Financial expenses	-1 643	3 082	269	473
Pre-tax profit	7 499	10 117	8 328	19 166
Income tax	1 230	1 892	1 765	4 125
Current	1 165	2 348	2 018	4 294
Deferred	65	-456	-253	-169
Net profit	6 269	8 225	6 563	15 041
Weighted average number of shares		28 673 180		28 673 180
Earnings per share		0,29		0,52
Weighted average diluted number of shares		29 246 600		29 238 145
Diluted earnings per share		0,28		0,51
Revenue from sales of products	80 686	153 124	94 199	189 929
Revenue from sales of products and materials	492	651	4 648	4 740
Other revenues	1 330	3 110	1 724	2 726
Total sales revenue including	82 508	156 885	100 571	197 395
- revenue generated locally	40 240	81 173	49 735	101 795
- revenue from foreign contractors	40 268	75 712	50 835	95 599

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

(in thousands zlotys)

	For 6 months until 30.06.2009	For 6 months until 30.06.2008
Cash flow from operating activities		
Net profit	8 225	15 041
Total adjustments:	16 727	-4 902
Depreciation	13 126	13 524
Net foreign exchange (gains) losses	4 955	-1 253
Net interest and dividends	1 236	432
Income tax on profit before taxation	2 348	4 294
(Gains) losses from investing activities	-263	-75
Change in provisions	653	1 329
Change in stocks	6 275	-1 863
Change in accounts receivable	-19 150	-16 795
Change in liabilities	13 072	31 666
Change in active prepayments and accrued income	-851	-
Other adjustments	-1 678	-31 571
Income tax paid	-2 996	-3 211
Net cash from operating activities	24 952	10 139
Cash flow from investing activities		
Income from sales of tangible and intangible assets	3 109	2 726
Income from financial assets	0	556
Acquisition of tangible and intangible assets	-8 560	-15 891
Investing cash outflow on financial assets	-113	-3 273
Other investing cash outflow	-2 278	-2 100
Net cash from investing activities	-7 842	-17 982
Cash flow from financing activities		
Proceeds from credits taken		
Issue of debt securities / shares		
Other financing cash inflow	0	1 250
Repayment of credits	-1 181	-2 054
Acquisition of treasury shares	-11 552	-432
Interest paid	-1 236	0
Dividend paid to shareholders		
Other financing cash outflow	-4 956	0
Net cash from financing activities	-18 925	-1 236
Change in cash	-1 815	-9 076
Change in cash resulting from foreign exchange differences	1	3
Cash at beginning of period	2 421	10 643
Change in net cash	-1 814	-9 074
Cash at end of period	607	1 569
including restricted cash	449	428