



BALANCE SHEET
at September 30, 2007 and December 31, 2006
in thousands zlotys

	September 30, 2 007	December 31, 2 006
ASSETS		
Fixed assets		
Tangible fixed assets	159 823	151 020
Intangible assets	11 532	11 822
Financial assets	8 735	14 859
Deferred income tax assets	5 296	4 581
Total fixed assets	185 386	182 282
Current assets		
Stocks	41 586	43 610
Trade accounts receivable	66 474	61 938
Other short-term accounts receivable	1 980	2 109
Income tax assets	0	856
Active prepayments and accrued income	609	129
Financial assets	1 157	383
Cash and cash equivalents	22 401	567
Total current assets	134 207	109 592
Total assets	319 593	291 874
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 735	5 735
Capital from issue of managerial options	1 271	
Reserve funds	87 415	78 335
Revaluation capital reserve	67 293	71 709
Retained profit	37 029	26 678
Total shareholders' equity	198 743	182 457
Long-term liabilities		
Provisions	10 885	10 061
Income from future periods – long-term portion	8 025	7 382
Deferred tax provision	8 767	9 318
Total long-term liabilities	27 677	26 761
Short-term liabilities		
Credits and debt securities	24 795	36 655
Trade liabilities	25 050	24 965
Income tax liabilities	3 556	625
Other short-term liabilities	31 524	13 988
Income from future periods	810	503
Provisions	7 438	5 920
Total short-term liabilities	93 173	82 656
Total shareholders' equity and liabilities	319 593	291 874

PROFIT AND LOSS ACCOUNT
for a period of 9 months until September 30, 2007 and September 30, 2006
in thousands zlotys

	01.07.2007 30.09.2007	01.01.2007- 30.09.2007	01.07.2006- 30.09.2006	01.01.2006- 30.09.2006
Sales revenue including:	107 655	306 124	97 139	283 304
from related undertakings	18 365	59 331	16 475	53 659
Cost of sales including:	-82 781	-240 795	-75 351	-217 570
from related undertakings	-14 126	-46 694	-12 318	-40 727
Gross profit on sales	24 874	65 329	21 788	65 734
Other operating income	141	422	45	378
Selling costs	-3 824	-11 553	-4 867	-11 997
General and administrative expenses	-4 814	-15 455	-3 228	-17 222
Other operating expenses	-637	-1 504	-22	-186
Operating profit	15 740	37 239	13 716	36 707
Financial income	791	9 860	104	1 971
Financial expenses	-252	-892	1 382	-2 482
Pre-tax profit	16 279	46 207	15 202	36 196
Income tax	-3 111	-9 178	-3 203	-7 718
Current	-2 988	-9 100	-2 405	-7 394
Deferred	-123	-78	-798	-324
Net profit	13 168	37 029	11 999	28 478
Weighted average number of shares		2 867 318		2 764 973
Earnings per share		12,91		10,30
Weighted average diluted number of shares		2 888 762		2 882 513
Diluted earnings per share		12,82		9,88

STOMIL SANOK SA
CASH FLOW STATEMENT
in thousands zlotys

	<u>01.01.2007 -</u> <u>30.09.2007</u>	<u>01.01.2006 -</u> <u>30.09.2006</u>
Cash flow from operating activities		
Net profit	37 029	28 478
Total adjustments :	10 688	-3 891
Depreciation	18 617	17 708
Net foreign exchange (gains) losses	-4 213	-3 853
Net interest and dividends	-29	626
Income tax on profit before taxation	9 100	7 394
(Gains) losses from investing activities	-2 740	-1 748
Change in provisions	1 791	3 253
Change in stocks	2 023	-10 683
Change in accounts receivable	-3 552	-12 389
Change in liabilities	17 708	3 683
Change in active prepayments and accrued income and income from future periods	-242	-1 089
Other adjustments	-21 517	- 336
Income tax paid	-6 258	- 6 457
Net cash from operating activities	47 717	24 587
Cash flow from investing activities		
Income from sale of tangible and intangible fixed assets	4 523	11 285
Income from financial assets	9 098	954
Acquisition of tangible and intangible fixed assets	-31 035	-26 437
Investing cash outflow on financial assets		-787
Other investing cash outflow		-587
Net cash from investing activities	-17 414	- 15 572
Cash flow from financing activities		
Proceeds from credits taken		3 497
Issue of debt securities / shares		300
Other financing cash inflow	4 517	4 440
Repayment of credits	-11 860	
Acquisition of treasury shares		
Interest paid	-822	-1 580
Dividend and other financing cash outflow paid to shareholders		-14 773
Net cash from financing activities	-8 165	- 8 116
Change in cash	22 138	899
Change in cash resulting from foreign exchange differences	-304	3
Cash at beginning of period	567	854
Change in net cash	21 834	899
Cash at end of period	22 401	1 753
including restricted cash	1 017	394