



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

	December 31, 2007	December 31, 2006
ASSETS		
Fixed assets	157 690	151 020
Tangible fixed assets	109	
Intangible assets	11 424	11 822
Financial assets	8 728	14 859
Deferred income tax assets	4 026	4 581
Total fixed assets	181 977	182 282
Current assets		
Stocks	41 943	43 610
Trade accounts receivable	59 722	61 938
Other short-term accounts receivable	4 178	2 109
Income tax assets	0	856
Active prepayments and accrued income	137	129
Financial assets	0	383
Cash and cash equivalents	10 643	567
Total current assets	116 623	109 592
Total assets	298 600	291 874
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 735	5 735
Capital from issue of managerial options	1 964	
Reserve funds	87 497	78 335
Revaluation capital reserve	67 253	71 709
Retained profit	44 274	26 678
Total shareholders' equity	206 723	182 457
Long-term liabilities		
Provisions	11 094	10 061
Income from future periods – long-term portion	7 702	7 382
Deferred tax provision	8 821	9 318
Total long-term liabilities	27 617	26 761
Short-term liabilities		
Credits and debt securities	23 248	36 655
Trade liabilities	23 628	24 965
Income tax liabilities	1 504	625
Other short-term liabilities	9 399	13 988
Income from future periods	964	503
Provisions	5 517	5 920
Total short-term liabilities	64 260	82 656
Total shareholders' equity and liabilities		291 874

PROFIT AND LOSS ACCOUNT
for a period of 12 months until December 31, 2007 and until December 31, 2006
in thousands zlotys

	01.10.2007 31.12.2007	01.01.2007- 31.12.2007	01.10.2006 31.12.2006	01.01.2006- 31.12.2006
Sales revenue including:	100 424	406 548	100 018	383 322
from related undertakings	14 136	73 467	16 722	70 381
Cost of sales including:	-80 424	-321 219	-80 620	-298 190
from related undertakings	-11 616	-58 310	-14 029	-54 756
Gross profit on sales	20 000	85 329	19 398	85 132
Other operating income	354	776	179	557
Selling costs	-4 618	-16 171	-5 062	-17 059
General and administrative expenses	-6 492	-21 947	-6 722	-23 944
Other operating expenses	-913	-2 417	-243	-429
Operating profit	8 331	45 570	7 550	44 257
Financial income	1 426	11 286	164	2 135
Financial expenses	-399	-1 291	-1 424	-3 906
Pre-tax profit	9 358	55 565	6 290	42 486
Income tax	-2 180	-11 358	-1 573	-9 291
Current	-749	-9 849	-490	-7 884
Deferred	-1 431	-1 509	-1 083	-1 407
Net profit	7 178	44 207	4 717	33 195
Weighted average number of shares		2 867 318		2 787 588
Earnings per share		15,42		11,91
Weighted average diluted number of shares		2 895 989		2 867 318
Diluted earnings per share		15,26		11,58

STOMIL SANOK SA
CASH FLOW STATEMENT
in thousands zlotys

	for 12 months until 31.12.2007	for 12 months Until 31.12.2006
Cash flow from operating activities		
Net profit	44 207	33 195
Total adjustments :	12 245	12 416
Depreciation	25 357	24 324
Net foreign exchange (gains) losses	-6 593	-5437
Net interest and dividends	261	1119
Income tax on profit before taxation	9 849	7 883
(Gains) losses from investing activities	-3 105	-2 178
Change in provisions	133	4 924
Change in stocks	1 667	-10 790
Change in accounts receivable	1 002	-5 096
Change in liabilities	-6 555	7 214
Change in active prepayments and accrued income and income from future periods	1 328	-616
Other adjustments	-2 757	-192
Income tax paid	-8 342	-8 739
Net cash from operating activities	56 452	45 611
Cash flow from investing activities		
Income from sale of tangible and intangible fixed assets	7 185	12 439
Income from financial assets	9 098	954
Acquisition of tangible and intangible fixed assets	-37 933	-35 822
Investing cash outflow on financial assets		-787
Other investing cash outflow		-943
Net cash from investing activities	-21 650	-24 159
Cash flow from financing activities		
Proceeds from credits taken		300
Issue of debt securities	6 595	5 995
Other financing cash inflow	-13 407	-10 932
Repayment of credits		-258
Interest paid	-1 112	-2 073
Other financing cash outflow	-16 800	-14 773
Net cash from financing activities	-24 724	-21 741
Change in cash	10 078	-289
Change in cash resulting from foreign exchange differences	-2	2
Cash at beginning of period	567	854
Change in net cash	10 076	-287
Cash at end of period	10 643	567
including restricted cash	71	110