

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

(in thousands zlotys)

	March 31, 2 009	December 31, 2 008	March 31, 2 008
ASSETS			
Fixed assets			
Tangible fixed assets	191 171	195 252	176 252
Investment real estate	3 605	3 605	109
Intangible assets	14 032	13 497	11 761
Long-term accounts receivable	0	24	22
Financial assets	118	622	15
Deferred income tax assets	6 972	6 459	5 277
Total fixed assets	215 898	219 459	193 436
Current assets			
Stocks	68 869	66 224	55 976
Trade accounts receivable	68 295	58 348	67 782
Other short-term accounts receivable	14 313	12 103	9 108
Income tax assets	3 289	4 779	231
Active prepayments and accrued income	2 128	336	2 475
Financial assets	1 769	2 396	1 900
Cash and cash equivalents	4 269	5 237	4 113
Total current assets	162 932	149 423	141 585
Total assets	378 830	368 882	335 021
SHAREHOLDERS' EQUITY AND LIABILITIES			
Dominant undertaking shareholders' equity	205 686	207 668	231 487
Share capital	5 735	5 735	5 735
Treasury shares	-5 140	-3 516	
Capital from issue of managerial options	4 619	4 619	2 586
Reserve funds	113 954	113 910	93 034
Revaluation capital reserve	72 052	72 003	71 967
Capital reserves	4 671	4 671	5 650
Retained profit	10 873	10 231	53 072
Foreign exchange differences from calculation	-1 078	15	-556
Minority shareholders' equity	2 980	2 713	3 048
Total shareholders' equity	208 666	210 381	234 535
Long-term liabilities			
Credits and debt securities	6 678	3 305	3 965
Provisions	12 109	12 789	12 736
Income from future periods	7 644	7 864	8 266
Deferred tax provision	10 794	10 890	9 559
Other liabilities	18		
Total long-term liabilities	37 243	34 848	34 526
Short-term liabilities			
Credits and debt securities	84 738	85 658	20 533
Trade liabilities	23 159	17 189	25 241
Financial liabilities	7 441	2 649	
Other short term liabilities	11 378	11 670	11 124
Income tax liabilities	424	22	1 055
Income from future periods	1 458	1 434	791
Provisions	4 323	5 031	7 216
Total short-term liabilities	132 921	123 653	65 960
Total liabilities	378 830	368 882	335 021

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands zlotys)

	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Sales revenue	81 629	100 035
Cost of sales	62 950	79 282
Gross profit on sales	18 679	20 753
Selling cost	5 383	4 935
General and administrative expenses	6 396	6 240
Core business result	6 900	9 578
Other operating income	465	398
Other operating expenses	82	774
Operating result	7 283	9 202
Financial income	201	2 204
Financial expenses	5 731	453
Pre-tax profit	1 753	10 953
Income tax	766	2 490
current	1 454	2 491
deferred	-688	-1
Net profit	987	8 463
vested in shareholders of dominant undertaking	642	8 304
vested in minority shareholders	345	159
Weighted average number of shares	28 673 180	28 673 180
Earnings per share	0,02	0,29
Weighted-average diluted number of shares	29 472 826	29 031 176
Diluted earnings per share	0,02	0,29
Revenue from sales of products	76 267	98 832
Revenue from sales of products and materials	3 583	201
Other revenues	1 779	1 002
Total sales revenue including	81 629	100 035
- revenue generated locally	40 924	49 057
- revenues from foreign contractors	40 705	50 978

CONSOLIDATED CASH FLOW STATEMENT

(in thousands zlotys)

	for 3 months until 31.03.2009	for 3 months until 31.03.2008
Cash-flow from operating activities		
Net profit	642	8 304
Total adjustments:	7 860	-2 961
Profit vested in minority shareholders	345	159
Depreciation	7 288	7 349
Net foreign exchange (gains) losses	3 049	-733
Net interest and dividends	758	211
Income tax on profit before taxation	1 454	2 494
(Gains) losses from investing activities	-192	87
Change in provisions	-1 461	947
Change in stocks	-2 645	-2 849
Change in accounts receivable	-9 538	-4 004
Change in liabilities	7 542	-1 547
Change in active prepayments and accrued income	-2 596	-2 466
Other adjustments	3 274	-520
Income tax paid	582	-2 089
Net cash from operating activities	8 502	5 343
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	1 779	1 022
Income from financial assets	-161	
Acquisition of tangible and non-tangible fixed assets	-6 373	-6 729
Investing cash outflow on financial assets	-100	
Other investing cash outflow	-1 585	-5 084
Net cash from investing activities	-6 440	-10 791
Cash-flow from financing activities		
Proceeds from credits taken	4 640	634
Issue of debt securities / shares		
Other financing cash inflow		1 093
Repayment of credits	-2 187	-5 701
Interest paid	-758	-211
Acquisition of treasury shares	-1 624	
Other financing cash outflow	-3 122	-73
Net cash from financing activities	-3 051	-4 258
Change in cash	-989	-9 706
Change in cash resulting from foreign exchange differences	-21	3
Cash at beginning of period	5 237	13 816
Change in net cash	-989	-9 706
Cash at end of period	4 248	4 110
including restricted cash	5	66

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

(in thousands zlotys)

	March 31, 2 009	December 31, 2 008	March 31, 2 008
ASSETS			
Fixed assets			
Tangible fixed assets	152 244	157 105	155 669
Investment real estate	109	109	109
Intangible assets	13 387	12 608	11 477
Financial assets	20 527	20 366	8 728
Deferred income tax assets	5 787	5 253	4 216
Total fixed assets	192 054	195 441	180 199
Current assets			
Stocks	47 649	50 016	41 959
Trade accounts receivable	80 164	67 443	67 614
Other short-term accounts receivable	8 937	9 678	7 088
Income tax assets	3 212	3 212	0
Active prepayments and accrued income	1 525	229	1 996
Financial assets	2 679	2 914	1 660
Cash and cash equivalents	1 299	2 421	1 090
Total current assets	145 465	135 913	121 407
Total assets	337 519	331 354	301 606
SHAREHOLDERS' EQUITY AND LIABILITIES			
Dominant undertaking shareholders' equity			
Share capital	5 735	5 735	5 735
Treasury shares	-5 140	-3 516	0
Capital from issue of managerial options	4 619	4 619	2 586
Reserve funds	103 190	103 146	87 540
Revaluation capital reserve	67 606	67 559	67 301
Retained profit	16 205	14 249	52 752
Total shareholders' equity	192 215	191 792	215 914
Long-term liabilities			
Credits and debt securities	0		
Provisions	10 451	11 192	11 094
Income from future periods	7 604	7 718	8 065
Deferred tax provision	9 924	10 003	9 005
Total long-term liabilities	27 979	28 913	28 164
Short-term liabilities			
Credits and debt securities	80 018	81 895	18 157
Trade liabilities	17 253	12 740	22 477
Financial liabilities	5 268	2 406	549
Other short term liabilities	9 579	8 282	8 563
Income tax liabilities	420		1 006
Income from future periods	1 304	1 249	688
Provisions	3 483	4 077	6 088
Total short-term liabilities	117 325	110 649	57 528
Total liabilities	337 519	331 354	301 606

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

(in thousand zlotys)

	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Sales revenue including	74 377	96 824
from related undertakings	20 598	20 318
Cost of sales including	59 820	79 060
from related undertakings	16 568	16 584
Gross profit on sales	14 557	17 764
Selling cost	2 977	3 486
General and administrative expenses	4 457	4 983
Core business result	7 123	9 295
Other operating income	216	341
Other operating expenses	76	725
Operating result	7 263	8 911
Financial income	80	2 131
Financial expenses	4 725	204
Pre-tax profit	2 618	10 838
Income tax	662	2 360
current	1 183	2 276
deferred	-521	84
Net profit	1 956	8 478
Weighted average number of shares	28 673 180	28 673 180
Earnings per share	0,07	0,30
Weighted-average diluted number of shares	29 472 826	29 031 176
Diluted earnings per share	0,07	0,29
Revenue from sales of products	74 439	95 730
Revenue from sales of products and materials	159	92
Other revenues	1 779	1 002
Total sales revenue including	76 377	96 824
- revenue generated locally	40 933	52 060
- revenues from foreign contractors	35 444	44 764

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

(in thousands zlotys)

	for 3 months until 31.03.2009	for 3 months until 31.03.2008
Cash-flow from operating activities		
Net profit	1 956	8 478
Total adjustments:	9 196	-3 627
Depreciation	6 573	6 640
Net foreign exchange (gains) losses	3 068	-733
Net interest and dividends	700	192
Income tax on profit before taxation	1 182	2 276
(Gains) losses from investing activities	-192	98
Change in provisions	-1 414	756
Change in stocks	2 368	-16
Change in accounts receivable	-11 342	-7 513
Change in liabilities	6 192	-1 030
Change in active prepayments and accrued income	-1 890	-1 962
Other adjustments	3 188	-408
Income tax paid	763	-1 927
Net cash from operating activities	11 152	4 851
Cash flow from investing activities		
Income from sales of tangible and non-tangible assets	1 779	1 002
Income from financial assets	-161	
Acquisition of tangible and non-tangible fixed assets	-4 078	-5 772
Investing cash outflow on financial assets	-2 545	
Other investing cash outflow		-5 084
Net cash from investing activities	-5 005	-9 854
Cash-flow from financing activities		
Proceeds from credits taken		
Issue of debt securities / shares		
Other financing cash inflow		730
Repayment of credits	-1 877	-5 091
Acquisition of treasury shares	-1 624	
Interest paid	-700	-192
Dividend paid to shareholders		
Other financing cash outflow	-3 071	
Net cash from financing activities	-7 272	-4 553
Change in cash	-1 125	-9 556
Change in cash resulting from foreign exchange differences	3	3
Cash at beginning of period	2 421	10 643
Change in net cash	-1 122	-9 553
Cash at end of period	1 299	1 090
including restricted cash	324	62