

SELECTED DATA	PLN k		EUR k	
	accruals 2004	accruals 2003	accruals 2004	accruals 2003
I. Net income from the sale of products, goods and materials	72 856	63 277	15 198	14 898
II. Profit (loss) from operating activity	21 483	16 383	4 481	3 857
III. Gross profit (loss)	10 801	11 130	2 253	2 620
IV. Net profit (loss)	7 901	7 431	1 648	1 750
V. Net cash flows on operating activity	9 113	17 228	1 901	4 056
VI. Net cash flows on investment activity	-4 476	-46 815	-934	-11 022
VII. Net cash flows on financial activity	-3 453	14 182	-720	3 339
VIII. Net cash flows total	1 184	-15 405	247	-3 627
IX. Assets total	1 361 122	1 223 643	286 824	277 772
X. Liabilities and provisions for liabilities	1 009 587	905 274	212 746	205 518
XI. Long-term liabilities	756 841	424 176	159 486	96 290
XII. Short-term liabilities	134 244	384 091	28 289	87 190
XIII. Equity capital	347 918	313 950	73 315	71 251
XIV. Share capital	21 000	21 000	4 425	4 767
XV. Number of shares	10 500 000	10 500 000	10 500 000	10 500 000
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	2,78	3,59	0,59	0,81
XVIII. Book value per one share (in PLN/EUR)	33,14	29,90	6,98	6,79

BALANCE SHEET	Balance as at the end of the 1st quarter of 2004	Balance as at the end of the 1st quarter of 2003
Assets		
I. Fixed assets	1 090 280	943 238
1. Intangible assets, including:	33	87
2. Material fixed assets	965 513	858 175
3. Long-term receivables	-	-
4. Long-term investments	116 200	75 965
4.1. Real property	-	-
4.2. Intangible assets	-	-
4.3. Long-term financial assets	55 069	46 423
a) in affiliated companies, including	54 663	45 995
b) in other companies	406	428
4.4. Other long-term investments	61 131	29 542
5. Long-term accruals	8 188	7 924
5.1. Assets on account of deferred income tax	8 188	7 924
5.2. Other accruals	107 576	84 956
II. Current assets	270 842	280 405
1. Inventories	176 082	164 732
2. Short-term receivables	26 820	53 439
2.1. From affiliated companies	-	4
2.2. From other companies	26 820	53 435
3. Short-term investments	60 407	56 245
3.1. Short-term financial assets	60 407	56 245
a) in affiliated companies	10 455	1 065
b) in other companies	393	22 855
c) cash and cash equivalents	49 559	32 325
3.2. Other short-term investments	-	-
4. Short-term accruals	7 533	5 989
ASSETS TOTAL	1 361 122	1 223 643
Liabilities		
I. Equity capital	347 918	313 950
1. Share capital	21 000	21 000
2. Due payments to initial capital (negative value)	-	-
3. Own shares (negative value)	-	-
4. Supplementary capital	289 724	269 813
5. Revaluation capital	4 745	-
6. Other reserve capitals	-	-
7. Profit (loss) carried forward	24 548	15 706
8. Net profit (loss)	7 901	7 431
9. Deductions from net profit during the accounting year (negative value)	-	-
II. Liabilities and provisions for liabilities	1 009 587	905 274
1. Provisions for liabilities	10 926	12 051
1.1. Provision on account of deferred income tax	7 742	11 877
1.2. Reserve for retirement benefits and similar benefits	165	174

a) long-term	139	156
b) short-term	26	18
1.3. Other reserves	3 019	-
a) long-term	-	-
b) short-term	3 019	-
2. Long-term liabilities	756 841	424 176
2.1. To affiliated companies	778	-
2.2. To other companies	756 063	424 176
3. Short-term liabilities	134 244	384 091
3.1. To affiliated companies	-	254
3.2. To other companies	134 080	383 691
3.3. Special funds	164	146
4. Accruals	107 576	84 956
4.1. Negative goodwill	-	-
4.2. Other accruals	107 576	84 956
a) long-term	59 050	44 035
b) short-term	48 526	40 921
LIABILITIES TOTAL	1 361 122	1 223 643
Book value	347 918	313 950
Number of shares	10 500 000	10 500 000
Book value per one share (in PLN)	33,14	29,9

OFF-BALANCE ITEMS	Balance as at the end of the 1st quarter of 2004	Balance as at the end of the 1st quarter of 2003
1. Conditional receivables	-	-
1.1. From affiliated companies (on account of)	-	-
1.2. From other companies (on account of)	-	-
2. Conditional liabilities	18 643	21 888
2.1. To affiliated companies (on account of)	11 156	11 346
2.2. To other companies (on account of)	7 487	10 542
3. Other (on account of)	-	-
Off-balance items total	18 643	21 888

PROFIT AND LOSS ACCOUNT	1 st quarter of 2004	1 st quarter of 2003
I. Net income on sales of products, goods and materials, including:	72 856	63 277
1. Net income from the sale of products	72 856	63 277
2. Net income from the sale of goods and materials	-	-
II. Costs of sold products, goods and materials, including:	42 138	41 151
1. Production cost of sold products	42 138	41 151
2. Value of sold goods and materials	-	-
III. Gross profit (loss) on sales (I-II)	30 718	22 126
IV. Costs of sales	1 580	1 466
V. Overheads	4 856	4 299
VI. Profit (loss) on sales (III-IV-V)	24 282	16 361
VII. Other operating income	890	130
1. Profit on sale of non-financial fixed assets	621	-
2. Subsidies	-	-
3. Other operating income	269	130
VIII. Other operating costs	3 688	108
1. Loss on sale of non-financial fixed assets	-	23
2. Revaluation of non-financial assets	1 250	-
3. Other operating costs	2 438	85
IX. Profit/loss on operating activity (VI+VII-VIII)	21 483	16 383
X. Financial income	3 856	753
1. Dividends and share in profit, including:	-	-
2. Interest, including:	567	553
3. Profit on sale of investments	71	-
4. Investment revaluation	-	-
5. Other	3 218	200
XI. Financial costs	14 326	5 817
1. Interest, including:	8 771	5 164
2. Loss on sale of investments	3 074	-

3. Investment revaluation	-	-
4. Other	2 481	653
XII. Profit/loss on economic activity (XI+X-XI)	11 014	11 319
XIII. Result on extraordinary events (XIII.1. - XIII.2.)	-28	-4
1. Extraordinary profit	22	8
2. Extraordinary loss	50	12
XIV. Gross profit (loss) (XII+/-XIII)	10 801	11 130
XV. Income tax	2 883	3 615
a) current portion	4 289	5 510
b) deferred portion	1 406	1 895
XVI. Other mandatory reductions of profit (loss increase)	-	-
XVII. Shares in net profit (loss) of subsidiaries valued according to ownership rights method	-	-83
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII)	7 901	7 431
Net profit (loss) (annualized)	29 205	20 933
Weighted average number of ordinary shares	10 500 000	5 833 333
Profit (loss) per one ordinary share (in PLN)	2,78	3,59

STATEMENT OF CHANGES IN EQUITY CAPITAL	1 st quarter of 2004	1 st quarter of 2003
I. Equity at the beginning of the period (BO)	340 017	306 519
I.a. Equity at the beginning of the period (BO), after reconciliation to comparable data	340 017	306 519
1. Share capital at the beginning of the period	21 000	21 000
1.1. Changes in share capital	-	-
1.2. Share capital at the end of the period	21 000	21 000
2. Due payments to share capital at the beginning of the period	-	-
3. Own shares at the beginning of the period	-	-
4. Supplementary capital at the beginning of the period	289 724	269 813
4.1. Changes in supplementary capital	-	-73
a) increases (on account of)	-	-
b) decreases (on account of)	-	-73
4.2. Supplementary capital at the end of the period	289 724	269 813
5. Revaluation capital at the beginning of the period	4 745	-
5.1. Changes in revaluation capital	-	-
5.2. Revaluation capital at the end of the period	4 745	-
6. Other reserve capitals at the beginning of the period	-	-
7. Profit (loss) carried forward at the beginning of the period	24 548	15 706
7.1. Profit carried forward at the beginning of the period	28 735	23 860
7.2. Profit carried forward at the beginning of the period, after reconciliation to comparable data	-	-
a) increases (on account of)	28 735	23 860
b) decreases (on account of)	-	-
7.3. Profit carried forward at the end of the period	28 735	23 860
7.4. Loss carried forward at the beginning of the period	-4 187	-8 154
7.5. Loss carried forward at the beginning of the period, after reconciliation to comparable data	-4 187	-8 154
7.6. Loss carried forward at the end of the period	-4 187	-8 154
7.7. Profit (loss) carried forward at the end of the period	24 548	15 706
8. Net profit/loss	7 901	7 431
a) net profit	7 901	7 431
b) net loss	-	-
c) deductions from profit	-	-
II. Equity at the end of the period (BZ)	347 918	313 950
III. Equity after consideration of suggested distribution of profit (coverage of loss)	347 918	313 950

CASH FLOW STATEMENT	1 st quarter of 2004	1 st quarter of 2003
A. Cash flows on operating activity – indirect method		
I. Net profit (loss)	7 901	7 431
II. Adjustments total	1 212 -7 022	9 797 83
1. Shares in net (profit) loss of subsidiaries valued according to ownership rights method		4 911
2. Depreciation		
3. Foreign exchange gains/losses	3 001	3 521
4. Interest and shares in profits (dividends)	9 627	10 490
5. (Profit) loss on investment activity	-3 075	204
6. Change in reserves	2 812	-406
7. Change in inventories	6 832	954
8. Change in receivables	13 605	15 823

9. Change in short-term liabilities, except for loans and credits	-31 507	-22 032
10. Change in accruals	-7 122	-3 680
11. Other adjustments	-	72
III. Net cash flows from operating activity (I+/-II)	9 113	17 228
B. Cash flows on investment activity		
I. Revenues	10 620	3 884
1. Sales of intangible assets and fixed assets	491	33
2. Sales of investments in real property and in intangible assets	-	-
3. From financial assets, including:	10 119	3 851
a) in affiliated companies	-	-
b) in other companies	10 119	3 851
4. Other revenues from investments	10	-
II. Expenditure	15 096	50 699
1. Acquisition of intangible assets and fixed assets	15 096	47 157
2. Investments in real property and in intangible assets	-	-
3. On financial assets, including:	-	3 542
a) in affiliated companies	-	3 542
b) in other companies	-	-
4. Other investment expenditure	-	-
III. Net cash flows on investment activity (I-II)	-4 476	-46 815
C. Cash flows on financial activity		
I. Revenues	301 001	340 011
1. Net income from issue of stocks (issue of shares) and other capital instruments and additional payments to capital	1 401	-
2. Loans and credits	240 600	64 811
3. Issue of debenture bonds	59 000	275 200
4. Other financial income	-	-
II. Expenditure	304 454 -	325 829
1. Acquisition of own shares (stocks)		-
2. Dividends and other payments to owners	-	-
3. Expenses on account of profit distribution, other than payments to owners	-	-
4. Repayments of loans and credits	184 069	29 994
5. Redemption of debenture bonds	107 600	285 000
6. On account of other financial liabilities	-	-
7. Payments of liabilities on account of financial lease contracts	122	122
8. Interest	12 663	10 713
9. Other financial expenses	-	-
III. Net cash flows on financial activity (I-II)	-3 453	14 182
D. Net cash flows total (A.III+/-B.III+/-C.III)	1 184	-15 405
E. Difference in cash balances, including:	1 184	-15 405
F. Cash at the beginning of the period	48 375	47 730
G. Cash at the end of period (F+/-D), including:	49 559	32 325