

| SELECTED DATA | PLN k accruals | PLN k accruals | EUR k accruals | w tys. EURO narastajac o |
|--|-------------------|-------------------|-------------------|-----------------------------------|
| I. Net income from the sale of products, goods and materials | 51 754 | 78 173 | 10 796 | 18 405 |
| II. Profit (loss) from operating activity | 3 104 | 5 915 | 648 | 1 393 |
| III. Gross profit (loss) | 3 109 | 4 712 | 649 | 1 109 |
| IV. Net profit (loss) | 2 487 | 3 449 | 519 | 812 |
| V. Net cash flows on operating activity | 22 339 | -15 087 | 4 660 | -3 552 |
| VI. Net cash flows on investment activity | 74 673 | -577 | 15 577 | -136 |
| VII. Net cash flows on financial activity | -95 054 | -7 252 | -19 829 | -1 707 |
| VIII. Net cash flows total | 1 958 | -22 916 | 408 | -5 395 |
| IX. Assets total | 673 194 | 808 624 | 141 859 | 183 561 |
| X. Liabilities and provisions for liabilities | 368 561 | 513 893 | 77 665 | 116 656 |
| XI. Long-term liabilities | 173 412 | 35 302 | 36 542 | 8 014 |
| XII. Short-term liabilities | 65 824 | 349 798 | 13 871 | 79 406 |
| XIII. Equity capital | 304 633 | 294 731 | 64 194 | 66 905 |
| 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) | 0,94 | 1,38 | 0,20 | 0,32 |
| XVII. Book value per one share (in PLN/EUR) | 29,01 | 28,07 | 6,11 | 6,37 |

| 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 | 422 190 | 413 106 |
| 1. Intangible assets, including: | 29 | 79 |
| 2. Material fixed assets | 119 809 | 126 629 |
| 3. Long-term receivables | - | - |
| 4. Long-term investments | 298 710 | 282 478 |
| 4.1. Real property | - | - |
| 4.2. Intangible assets | - | - |
| 4.3. Long-term financial assets | 298 710 | 282 478 |
| a) in affiliated companies, including | 298 304 | 282 050 |
| b) in other companies | 406 | 428 |
| 4.4. Other long-term investments | - | - |
| 5. Long-term accruals | 3 642 | 3 920 |
| 5.1. Assets on account of deferred income tax | 3 642 | 3 920 |
| 5.2. Other accruals | 122 449 | 115 450 |
| II. Current assets | 251 004 | 395 518 |
| 1. Inventories | 147 668 | 154 204 |
| 2. Short-term receivables | 84 838 | 177 588 |
| 2.1. From affiliated companies | 74 995 | 150 010 |
| 2.2. From other companies | 9 843 | 27 578 |
| 3. Short-term investments | 18 235 | 60 855 |
| 3.1. Short-term financial assets | 18 235 | 60 855 |
| a) in affiliated companies | 12 462 | 24 372 |
| b) in other companies | 393 | 22 854 |
| c) cash and cash equivalents | 5 380 | 13 629 |
| 3.2. Other short-term investments | - | - |
| 4. Short-term accruals | 263 | 2 871 |
| ASSETS TOTAL | 673 194 | 808 624 |
| Liabilities | | |
| I. Equity capital | 304 633 | 294 731 |
| 1. Share capital | 21 000 | 21 000 |
| 2. Due payments to initial capital (negative value) | - | - |
| 3. Own shares (negative value) | - | - |
| 4. Supplementary capital | 270 354 | 263 661 |
| 5. Revaluation capital | - | - |

| | | |
|---|----------------|----------------|
| 6. Other reserve capitals | - | - |
| 7. Profit (loss) carried forward | 10 792 | 6 621 |
| 8. Net profit (loss) | 2 487 | 3 449 |
| 9. Deductions from net profit during the accounting year (negative value) | - | - |
| II. Liabilities and provisions for liabilities | 368 561 | 513 893 |
| 1. Provisions for liabilities | 6 876 | 13 344 |
| 1.1. Provision on account of deferred income tax | 6 876 | 13 344 |
| 1.2. Reserve for retirement benefits and similar benefits | - | - |
| 1.3. Other reserves | - | - |
| 2. Long-term liabilities | 173 412 | 35 302 |
| 2.1. To affiliated companies | 134 859 | - |
| 2.2. To other companies | 38 553 | 35 302 |
| 3. Short-term liabilities | 65 824 | 349 798 |
| 3.1. To affiliated companies | 161 | 10 525 |
| 3.2. To other companies | 65 573 | 339 212 |
| 3.3. Special funds | 90 | 61 |
| 4. Accruals | 122 449 | 115 450 |
| 4.1. Negative goodwill | - | - |
| 4.2. Other accruals | 122 449 | 115 450 |
| a) long-term | 89 798 | 88 816 |
| b) short-term | 32 651 | 28 634 |
| LIABILITIES TOTAL | 673 194 | 808 624 |
| Book value | 304 633 | 294 731 |
| Number of shares | 10 500 000 | 10 500 000 |
| Book value per one share (in PLN) | 29,01 | 28,07 |

| 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 | - | - |
| 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 the year 2003 2004 | 1 st quarter of the year 2003 |
|--|--|---|
| I. Net income from the sale of products, goods and materials, including | 51 754 | 78 173 |
| 1. Net income from the sale of products | 51 754 | 78 173 |
| 2. Net income from the sale of goods and materials | - | - |
| II. Costs of sold products, goods and materials, including: | 42 875 | 68 548 |
| 1. Production cost of sold products | 42 875 | 68 548 |
| 2. Value of sold goods and materials | - | - |
| III. Gross profit (loss) on sales (I-II) | 8 879 | 9 625 |
| IV. Costs of sales | 1 579 | 1 403 |
| V. Overheads | 2 922 | 2 363 |
| VI. Profit (loss) on sales (III-IV-V) | 4 378 | 5 859 |
| VII. Other operating income | 179 | 85 |
| 1. Profit on sale of non-financial fixed assets | 2 | - |
| 2. Subsidies | - | - |
| 3. Other operating income | 177 | 85 |
| VIII. Other operating costs | 1 453 | 29 |
| 1. Loss on sale of non-financial fixed assets | - | 23 |
| 2. Revaluation of non-financial assets | 1 250 | - |
| 3. Other operating costs | 203 | 6 |
| IX. Profit/loss on operating activity (VI+VII-VIII) | 3 104 | 5 915 |
| X. Financial income | 5 666 | 511 |
| 1. Dividends and share in profit, including: | 1 500 | - |

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|--|--------------|--------------|
| 2. Interest, including: | 1 092 | 343 |
| 3. Profit on sale of investments | - | - |
| 4. Investment revaluation | - | - |
| 5. Other | 3 074 | 168 |
| XI. Financial costs | 5 633 | 1 710 |
| 1. Interest, including: | 2 442 | 1 624 |
| 2. Loss on sale of investments | 3 074 | - |
| 3. Investment revaluation | - | - |
| 4. Other | 117 | 86 |
| XII. Profit/loss on economic activity (XI+X-XI) | 3 137 | 4 716 |
| 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) | 3 109 | 4 712 |
| XV. Income tax | 622 | 1 263 |
| a) current portion | 935 | 1 524 |
| b) deferred portion | 313 | 261 |
| XVI. Other mandatory reductions of profit (loss increase) | 2 487 | 3 449 |
| XVII. Shares in net profit (loss) of subsidiaries valued according to ownership rights method - | | - |
| XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) | 2 487 | 3 449 |
| Net profit (loss) (annualized) | 9 830 | 8 852 |
| Weighted average number of ordinary shares | 10 500 000 | 6 416 667 |
| Profit (loss) per one ordinary share (in PLN) | 0,94 | 1,38 |

| 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) | 302 146 | 291 354 |
| I.a. Equity at the beginning of the period (BO), after reconciliation to comparable data | 302 146 | 291 354 |
| 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 | 270 354 | 263 733 |
| 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 | 270 354 | 263 733 |
| 5. Revaluation capital at the beginning of the period | - | - |
| 6. Other reserve capitals at the beginning of the period | - | - |
| 7. Profit (loss) carried forward at the beginning of the period | 10 792 | 6 621 |
| 7.1. Profit carried forward at the beginning of the period | 10 792 | 11 375 |
| 7.2. Profit carried forward at the beginning of the period, after reconciliation to comparable data | 10 792 | 11 375 |
| 7.3. Profit carried forward at the end of the period | 10 792 | 11 375 |
| 7.4. Loss carried forward at the beginning of the period | - | - |
| 7.5. Loss carried forward at the beginning of the period, after reconciliation to comparable data | - | -4 754 |
| 7.6. Loss carried forward at the end of the period | - | -4 754 |
| 7.7. Profit (loss) carried forward at the end of the period | 10 792 | 6 621 |
| 8. Net profit/loss | 2 487 | 3 449 |
| a) net profit | 2 487 | 3 449 |
| b) net loss | - | - |
| c) deductions from profit | - | - |
| II. Equity at the end of the period (BZ) | 304 633 | 294 803 |
| III. Equity after consideration of suggested distribution of profit (coverage of loss) | 304 633 | 294 803 |

| 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) | 2 487 | 3 449 |
| II. Adjustments total | 19 852 | 18 536 |
| 1. Shares in net (profit) loss of subsidiaries valued according to ownership rights method | - | - |
| 2. Depreciation | 1 250 | 1 168 |
| 3. Foreign exchange gains/losses | - | 405 |
| 4. Interest and shares in profits (dividends) | 201 | 5 674 |

| | | |
|---|---------------|----------------|
| 5. (Profit) loss on investment activity | -3 075 | 204 |
| 6. Change in reserves | -969 | -365 |
| 7. Change in inventories | 7 211 | 1 097 |
| 8. Change in receivables | 38 924 | -3 164 |
| 9. Change in short-term liabilities, except for loans and credits | -21 270 | -19 548 |
| 10. Change in accruals | -2 420 | -3 935 |
| 11. Other adjustments | - | 72 |
| III. Net cash flows from operating activity (I+/-II) | 22 339 | -15 087 |

B. Cash flows on investment activity

| | | |
|---|---------------|--------------|
| I. Revenues | 80 747 | 6 290 |
| 1. Sales of intangible assets and fixed assets | 335 | 33 |
| 2. Sales of investments in real property and in intangible assets | - | - |
| 3. From financial assets, including: | 80 402 | 6 257 |
| a) in affiliated companies | 70 877 | 2 715 |
| b) in other companies | 9 525 | 3 542 |
| 4. Other revenues from investments | 10 | - |
| II. Expenditure | 6 074 | 6 867 |
| 1. Acquisition of intangible assets and fixed assets | 703 | 1 444 |
| 2. Investments in real property and in intangible assets | - | - |
| 3. On financial assets, including: | 5 371 | 5 423 |
| a) in affiliated companies | 5 371 | 5 423 |
| b) in other companies | - | - |
| 4. Other investment expenditure | - | - |
| III. Net cash flows on investment activity (I-II) | 74 673 | -577 |

C. Cash flows on financial activity

| | | |
|---|------------------|----------------|
| I. Revenues | 123 483 | 304 255 |
| 1. Net income from issue of stocks (issue of shares) and other capital instruments and additional payments to capital | - | - |
| 2. Loans and credits | 64 483 | 29 055 |
| 3. Issue of debenture bonds | 59 000 | 275 200 |
| 4. Other financial income | - | - |
| II. Expenditure | 218 537 - | 311 507 |
| 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 | 108 625 | 20 822 |
| 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 | - | - |
| 8. Interest | 2 312 | 5 685 |
| 9. Other financial expenses | - | - |
| III. Net cash flows on financial activity (I-II) | -95 054 | -7 252 |
| D. Net cash flows total (A.III+/-B.III+/-C.III) | 1 958 | -22 916 |
| E. Difference in cash balances | 1 958 | -22 916 |
| F. Cash at the beginning of the period | 3 422 | 36 545 |
| G. Cash at the end of the period (F+/-D) | 5 380 | 13 629 |