UNIT FINANCIAL REPORT AFTER THE SECOND QUARTER OF THE YEAR 2004

SELECTED DATA	PLN k	PLN k EUR k		(
	accruals 2004	accruals 2003	accruals 2004	accruals 2003
I. Net income from the sale of products, goods and materials	143 965	172 698	30 429	40 091
II. Profit (loss) from operating activity	12 242	9 656	2 588	2 242
III. Gross profit (loss)	5 537	8 572	1 170	1 990
IV. Net profit (loss)	4 417	5 586	934	1 297
V. Net cash flows on operating activity	23 853	-25 268	5 042	-5 866
VI. Net cash flows on investment activity	-29 143	9 809	-6 160	2 277
VII. Net cash flows on financial activity	11 726	-20 072	2 478	-4 660
VIII. Net cash flows total	6 436	-35 531	1 360	-8 248
IX. Assets total	796 774	788 815	175 416	176 983
X. Liabilities and provisions for liabilities	490 210	491 947	107 923	110 376
XI. Long-term liabilities	253 084	94 544	55 718	21 212
XII. Short-term liabilities	118 954	272 547	26 189	61 150
XIII. Equity capital	306 564	296 868	67 492	66 607
XIV. Share capital	21 000	21 000	4 623	4 712
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)	0,92	0,91	0,19	0,21
XVII. Book value per one share (in PLN/EUR)	29,20	28,27	6,43	6,34

Assets 489 786 414 473 1. Intangible assets, including: 41 60 2. Material fixed assets 79 299 125 930 3. Long-term receivables - - 4. Long-term investments 405 598 282 808 3. Long-term financial assets 405 598 282 808 a) in affiliated companies, including 405 559 282 399 b) in other companies 39 409 4.4. Other long-term investments 484 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Arssets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 849 5 675 5.1. Assets on account of deferred income tax 1 8 74 1 673 1. Intentiories	BALANCE SHEET	30.06.2004	30.06.2003
1. Intangible assets, including: 41 60 2. Material fixed assets 79 299 125 930 3. Long-term receivables - - 4. Long-term investments 405 598 282 808 4.3. Long-term financial assets 405 598 282 808 a) in affiliated companies, including 405 599 282 399 b) in other companies 39 409 b) in other companies - - 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 1. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 334 2.1. From other companies 10 777 22 699 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1 Short-term investments 9 858	Assets		
2. Material fixed assets 79 299 125 930 3. Long-term receivables - - 4. Long-term investments 405 598 282 808 4.3. Long-term financial assets 405 598 282 399 a) in affiliated companies, including 405 599 282 399 b) in other companies 39 409 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 I. Inventories 306 988 374 342 1. Inventories 16 306 155 091 2. Short-term receivables 110 543 167 334 2.1. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1 offiliated companies 28 98 10 14 <td< th=""><th>I. Fixed assets</th><th>489 786</th><th>414 473</th></td<>	I. Fixed assets	489 786	414 473
3. Long-term neceivables - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Intangible assets, including:	41	60
4. Long-term investments 405 598 282 808 4.3. Long-term financial assets 405 598 282 398 a) in affiliated companies, including 405 559 282 399 b) in other companies 39 409 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 108 30 109 73 11. Current assets 306 988 374 342 1. Inventories 163 062 155 34 2. Short-term receivables 110 543 167 34 2.1. From affiliated companies 10 777 22 699 2. Short-term investments 29 944 46 704 3. Short-term investments 29 944 46 704 3. Short-term investments 29 944 46 704 3. In affiliated companies 29 944 46 704 3. In affiliated companies 29 944 46 704 3. Chiber short-term investments 3 439 5 213 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796	2. Material fixed assets	79 299	125 930
4.3. Long-term financial assetts 405 598 282 808 a) in affiliated companies, including 405 559 282 399 b) in other companies 39 409 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 I. Current assets 306 988 374 342 I. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 34 2.1. From affiliated companies 10 777 22 699 2. Short-term investments 29 944 46 704 3. Short-term financial assets 29 944 46 704 3. Short-term financial assets 29 944 46 704 3. I. Short-term financial assets 29 944 46 704 3. I. Short-term investments 29 809 21 625 5. Di nother companies 29 809 21 625 6. Di nother companies 3 83 5 213 8. Sactista and cash equivalents 3 83 5 213 ASSETS TOTAL <td>3. Long-term receivables</td> <td>-</td> <td>-</td>	3. Long-term receivables	-	-
a) in affiliated companies, including 405 559 282 399 b) in other companies 39 409 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 I. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 334 2.1. From affiliated companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3. In other companies 280 24 665 b) in other companies 280 24 665 b) in other companies 38 1 014 3.2. Other short-term investments 9 88 1 014 3.2. Other short-term investments 9 87 78 815 ASSETS TOTAL 796 774 788 815 Icapitities 21 000 <td< td=""><td>Long-term investments</td><td>405 598</td><td>282 808</td></td<>	Long-term investments	405 598	282 808
b) in other companies 39 409 4.4. Other long-term investments - - 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 16 283 5 675 5.2. Other accruals 106 293 107 373 II. Current assets 306 998 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 334 2.1. From affiliated companies 1 0777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3. in affiliated companies 280 21 625 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 I. Equity capital 21 000 21 000 2. Due payments to initial capital (negative value)	4.3. Long-term financial assets	405 598	282 808
4.4. Other long-term investments 4 848 5 675 5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 1. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 348 2.1. From affiliated companies 1 10777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3. In affiliated companies 28 09 24 065 b) in other companies 28 09 24 065 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Lequity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Oue payments to initial capital (negative value) 28 1147 270 286 3. Co	a) in affiliated companies, including	405 559	282 399
5. Long-term accruals 4 848 5 675 5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 II. Current assets 306 988 374 342 1. Inventories 163 062 155 094 2. Short-term receivables 110 763 167 343 2.1. From affiliated companies 10 777 22 699 3. Short-term companies 10 777 22 699 3. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 4. In other companies 280 21 625 C) cash and cash equivalents 9858 10 14 3.2. Other short-term investments 3 439 5 213 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 79677 788 815 Liabilities 21 00 21 00 Liabilities 22 00 21 00 1. Share capital 20 00 21 00 2. Ouns shares (negative value) 22 01 00	b) in other companies	39	409
5.1. Assets on account of deferred income tax 4 848 5 675 5.2. Other accruals 106 232 109 731 II. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 344 2.1. From affiliated companies 10 777 22 699 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term short-term financial assets 9 858 1 016 3. Other short-term investments 28 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Libilities Libilities 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) 2 10 00 21 000 <td>4.4. Other long-term investments</td> <td>-</td> <td>-</td>	4.4. Other long-term investments	-	-
5.2. Other accruals 106 232 109 731 II. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 334 2.1. From affiliated companies - 144 635 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3. In affiliated companies 19 806 24 065 5. Di no other companies 280 21 625 5. Di cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities 2 2 2 2 2 2 2 2 3 3 3 5 213 3 3 5 213 3 3 5 213 3 3 5 213 3 3 5 213 3	5. Long-term accruals	4 848	5 675
II. Current assets 306 988 374 342 1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 334 2.1. From affiliated companies - 144 635 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 3.1. Short-term financial assets 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1014 3.2. Other short-term investments 9 858 1014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282	5.1. Assets on account of deferred income tax	4 848	5 675
1. Inventories 163 062 155 091 2. Short-term receivables 110 543 167 344 2.1. From affiliated companies - 144 635 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments - - 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities 1. Equity capital 306 564 296 868 1. Share capital 21 000 2 1000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forw	5.2. Other accruals	106 232	109 731
2. Short-term receivables 110 543 167 334 2.1. From affiliated companies - 144 635 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3. Chter short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities Liabilities Liabilities Lequity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - - <td>II. Current assets</td> <td>306 988</td> <td>374 342</td>	II. Current assets	306 988	374 342
2.1. From affiliated companies - 144 635 2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities 1. Share capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) 2 0 000 2 000 3. Own shares (negative value) 2 0 000 2 000 4. Supplementary capital 281 147 270 282 5. Revaluation capital 2 0 000 2 000 6. Other reserve capitals 0 000 0 000 7. Profit (loss) carried forward 0 000 0 000	1. Inventories	163 062	155 091
2.2. From other companies 10 777 22 699 3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) 2 0 0 3. Own shares (negative value) 2 0 0 4. Supplementary capital 281 147 270 282 5. Revaluation capital 2 1 00 0 6. Other reserve capitals 0 0 0 7. Profit (loss) carried forward 0 0 0	2. Short-term receivables	110 543	167 334
3. Short-term investments 29 944 46 704 3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments - - 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities Liabilities 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	2.1. From affiliated companies	-	144 635
3.1. Short-term financial assets 29 944 46 704 a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments - - 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	2.2. From other companies	10 777	22 699
a) in affiliated companies 19 806 24 065 b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments - - 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	3. Short-term investments	29 944	46 704
b) in other companies 280 21 625 c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) 3. Own shares (negative value) 4. Supplementary capital 281 147 270 282 5. Revaluation capital 6. Other reserve capitals 7. Profit (loss) carried forward	3.1. Short-term financial assets	29 944	46 704
c) cash and cash equivalents 9 858 1 014 3.2. Other short-term investments 5 - 4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 2 1000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	a) in affiliated companies	19 806	24 065
3.2. Other short-term investments - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	b) in other companies	280	21 625
4. Short-term accruals 3 439 5 213 ASSETS TOTAL 796 774 788 815 Liabilities I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value)	c) cash and cash equivalents	9 858	1 014
Liabilities 796 774 788 815 Lequity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	3.2. Other short-term investments	-	-
Liabilities 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	4. Short-term accruals	3 439	5 213
I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	ASSETS TOTAL	796 774	788 815
I. Equity capital 306 564 296 868 1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -			
1. Share capital 21 000 21 000 2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -			
2. Due payments to initial capital (negative value) - - 3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	I. Equity capital	306 564	296 868
3. Own shares (negative value) - - 4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -	Share capital	21 000	21 000
4. Supplementary capital 281 147 270 282 5. Revaluation capital - - 6. Other reserve capitals - - 7. Profit (loss) carried forward - -		-	-
5. Revaluation capital	3. Own shares (negative value)	-	-
6. Other reserve capitals 7. Profit (loss) carried forward	Supplementary capital	281 147	270 282
7. Profit (loss) carried forward	5. Revaluation capital	-	-
• •	6. Other reserve capitals	-	-
8. Net profit (loss) 4 417 5 586	7. Profit (loss) carried forward	-	-
	8. Net profit (loss)	4 417	5 586

II. Liabilities and provisions for liabilities	490 210	491 947
1. Provisions for liabilities	11 940	15 125
1.1. Provision on account of deferred income tax	8 769	15 125
1.2. Reserve for retirement benefits and similar benefits	-	-
1.3. Other reserves	3 171	-
a) long-term	-	-
b) short-term	3 171	-
2. Long-term liabilities	253 084	94 544
2.1. To affiliated companies	65 067	-
2.2. To other companies	188 017	94 544
3. Short-term liabilities	118 954	272 547
3.1. To affiliated companies	5 440	9 855
3.2. To other companies	113 456	262 657
3.3. Special funds	58	35
4. Accruals	106 232	109 731
4.1. Negative goodwill	-	-
4.2. Other accruals	106 232	109 731
a) long-term	66 953	87 552
b) short-term	39 279	22 179
LIABILITIES TOTAL	796 774	788 815
Book value	306 564	296 868
Number of shares	10 500 000	10 500 000
Book value per one share (in PLN)	29,20	28,27

OFF-BALANCE ITEMS	30.06.2004	30.06.2003
Conditional receivables	-	-
1.1. From affiliated companies (on account of)	-	-
1.2. From other companies (on account of)	-	-
2. Conditional liabilities	22 813	29 085
2.1. To affiliated companies (on account of)	11 156	11 251
2.2. To other companies (on account of)	11 657	17 834
3. Other (on account of)	-	-
Off-balance items total	22 813	29 085

PROFIT AND LOSS ACCOUNT	II kw. 2004	01.01.2004 30.06.2004	II kw. 2003	01.01.2003 30.06.2003
I. Net income on sales of products, goods and materials, including:	92 211	143 965	94 525	172 698
Net income from the sale of products	92 211	143 965	94 525	172 698
2. Net income from the sale of goods and materials	-	-	-	-
II. Costs of sold products, goods and materials, including:	78 218	121 093	82 520	151 068
Production cost of sold products	78 218	121 093	82 520	151 068
2. Value of sold goods and materials	-	-	-	-
III. Gross profit (loss) on sales (I-II)	13 993	22 872	12 005	21 630
IV. Costs of sales	1 827	3 406	1 463	2 866
V. Overheads	3 230	6 152	2 969	5 332
VI. Profit (loss) on sales (III-IV-V)	8 936	13 314	7 573	13 432
VII. Other operating income	4 351	4 552	821	914
1. Profit on sale of non-financial fixed assets	100	102	896	896
2. Subsidies	-	-	-	-
3. Other operating income	4 251	4 450	-75	18
VIII. Other operating costs	4 121	5 624	4 649	4 690
1. Loss on sale of non-financial fixed assets	-	-	251	274
2. Revaluation of non-financial assets	-	1 250	4 148	4 148
3. Other operating costs	4 121	4 374	250	268
IX. Profit/loss on operating activity (VI+VII-VIII)	9 166	12 242	3 745	9 656
X. Financial income	1 792	7 458	2 764	3 275
1. Dividends and share in profit, including:	-	1 500	1 050	1 050
2. Interest, including:	1 767	2 859	1 394	1 737
3. Profit on sale of investments	-	-	-	-
4. Investment revaluation	3 930	3 930	1 398	1 398
5. Other	-3 049	25	320	488
XI. Financial costs	8 530	14 163	2 649	4 359

Interest, including:	4 065	6 507	960	2 584
Loss on sale of investments	-	3 074	2	2
3. Investment revaluation	3 930	3 930	1 398	1 398
4. Other	535	652	289	375
XII. Profit/loss on economic activity (XI+X-XI)	2 428	5 537	3 860	8 572
XIII. Result on extraordinary events (XIII.1 XIII.2.)	•	-	2	-2
Extraordinary profit	-	-	10	18
2. Extraordinary loss	-	-	8	20
XIV. Gross profit (loss) (XII+/-XIII)	2 428	5 537	3 860	8 572
XV. Income tax	498	1 120	1 723	2 986
a) current portion	-188	747	1 697	3 221
b) deferred portion	686	373	26	-235
XVI. Other mandatory reductions of profit (loss increase)	-	-	-	-
XVII. Shares in net profit (loss) of subsidiaries valuated according to ownership rights method	-	-	-	-
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII)	1 930	4 417	2 137	5 586
Net profit (loss) (annualized)	9 623		6 890	
Weighted average number of ordinary shares	10 500 000		7 583 333	
Profit (loss) per one ordinary share (in PLN)	0,92		0,91	

STATEMENT OF CHANGES IN EQUITY CAPITAL	II kw. 2004	01.01.2004 30.06.2004	_ II kw. 2003	01.01.20 03 30.06.20 03
I. Equity at the beginning of the period (BO)	304 634	302 147	294 804	291 355
I.a. Equity at the beginning of the period (BO), after reconciliation to comparable data	304 634	302 147	294 804	291 355
1. Share capital at the beginning of the period	21 000	21 000	21 000	21 000
1.1. Changes in share capital	-	-	-	-
1.2. Share capital at the end of the period	21 000	21 000	21 000	21 000
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	270 355	270 355	263 733	263 733
4.1. Changes in supplementary capital	10 792	10 792	6 549	6 549
a) increases (on account of)	10 792	10 792	6 622	6 622
b) decreases (on account of)	-	-	73	73
4.2. Supplementary capital at the end of the period	281 147	281 147	270 282	270 282
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	10 792	6 622	6 622
7.1. Profit carried forward at the beginning of the period7.2. Profit carried forward at the beginning of the period, after reconciliation to comparable data	10 792 10 792	10 792 10 792	6 622 6 622	6 622 6 622
a) increases (on account of)	-	-	-	-
b) decreases (on account of)	-10 792	-10 792	-6 622	-6 622
7.3. Profit carried forward at the end of the period	-	-	-	-
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	-	-	-	-
7.6. Loss carried forward at the end of the period	-	-	-	-
7.7. Profit (loss) carried forward at the end of the period	-	-	-	-
8. Net profit/loss	1 930	4 417	2 137	5 586
a) net profit	1 930	4 417	2 137	5 586
b) net loss	-	-	-	-
c) deductions from profit	-	-	-	-
II. Equity at the end of the period (BZ)	306 564	306 564	296 868	296 868
III. Equity after consideration of suggested distribution of profit (coverage of loss)	306 564	306 564	296 868	296 868

CASH FLOW STATEMENT	2nd quarter of 2004	01.01.2004 30.06.2004	2nd quarter of 2003	01.01.2 003 30.06.2 003
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I. Net profit (loss) II. Adjustments total	1 930 -416	4 417 19 436	2 137 -12 318	5 586 -30 854
Shares in net (profit) loss of subsidiaries valuated according to ownership rights method	-	-	-	-
2. Depreciation	1 245	2 495	1 201	2 369
3. Foreign exchange gains/losses	-	-	-405	-
4. Interest and shares in profits (dividends)	5 106	5 307	3 494	9 168
5. (Profit) loss on investment activity	-101	-3 176	224	428
6. Change in reserves	5 064	4 095	1 782	1 417
7. Change in inventories	-15 394	-8 183	-1 402	-305
8. Change in receivables	-26 644	12 280	3 171	7
9. Change in short-term liabilities, except for loans and credits	10 835	-10 435	-10 566	-30 114
10. Change in accruals	-20 596	-23 018	-9 817	-13 752
11. Other adjustments	40 069	40 069	-	-72
III. Net cash flows from operating activity (I+/-II)	1 514	23 853	-10 181	-25 268
B. Cash flows on investment activity	-	-	-	-
I. Revenues	12 960	93 707	10 776	17 066
Sales of intangible assets and fixed assets	128	463	418	451
Sales of investments in real property and in intangible assets		-		
* * * *	40.040		10.250	10.045
3. From financial assets, including:	12 842	93 244	10 358 8 900	16 615 11 615
a) in affiliated companies b) in other companies	8 769 4 073	79 646 13 598	8 900 1 458	5 000
4 . Other revenues from investments	-10	-	1 436	3 000
II. Expenditure	116 776	122 850	390	7 257
Acquisition of intangible assets and fixed assets	925	1 628	677	2 121
2. Investments in real property and in intangible assets	-	-	-	-
3. On financial assets, including:	115 851	121 222	-287	5 136
a) in affiliated companies	115 851	121 222	-287	5 136
b) in other companies	-	-	-	-
4. Other investment expenditure	-	-	-	-
III. Net cash flows on investment activity (I-II)	-103 816	-29 143	10 386	9 809
C. Cash flows on financial activity				
I. Revenues	131 717	255 200	184 531	488 786
Net income from issue of stocks (issue of shares) and other capital instruments and additional payments to capital		-	-	-
2. Loans and credits	-64 483	-	-9 469	19 586
3. Issue of debenture bonds	196 200	255 200	194 000	469 200
4. Other financial income	-	-	-	-
II. Expenditure	24 937	243 474	197 351	508 858
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	-43 069	65 556	20 582	41 404
5. Redemption of debenture bonds	61 200	168 800	170 950	455 950
6. On account of other financial liabilities	-	-	-	-
7. Payments of liabilities on account of financial lease contracts	-	-	-	-
8. Interest	6 806	9 118	5 819	11 504
9. Other financial expenses	-	-	-	
III. Net cash flows on financial activity (I-II)	106 780	11 726	-12 820	-20 072
D. Net cash flows total (A.III+/-B.III+/-C.III)	4 478	6 436	-12 615	-35 531
E. Difference in cash balances, including:	4 478	6 436	-12 615	-35 531
F. Cash at the beginning of the period	5 380	3 422	13 629	36 545