

<b>BALANCE SHEET</b>	<b>31.12.2004</b> <b>(current year)</b>	<b>31.12.2003</b> <b>(prior year)</b>
<b>Assets</b>		
<b>I. Fixed assets</b>	<b>97 162</b>	<b>110 524</b>
<b>1. Intangible fixed assets, including:</b>	<b>1 722</b>	<b>2 921</b>
<b>2. Tangible fixed assets</b>	<b>40 074</b>	<b>43 306</b>
<b>3. Long term receivables</b>	<b>2</b>	<b>5</b>
3.1. From related parties		
3.2. From other companies	2	5
<b>4. Long term investments</b>	<b>39 317</b>	<b>52 882</b>
4.1. Real estates	4 365	4 365
4.2. Intangible fixed assets		
4.3. Long term financial assets	34 952	48 517
a) in related parties	28 368	28 368
b) in other companies	6 584	20 149
4.4. Other long term investments		
<b>5.1. Deferred tax assets</b>	<b>16 047</b>	<b>11 410</b>
5.1. Deferred tax assets	16 047	11 410
5.2. Prepayments and deferred costs		
<b>II. Current assets</b>	<b>206 623</b>	<b>220 002</b>
<b>1. Inventories</b>	<b>26 331</b>	<b>22 749</b>
<b>2. Short term receivables</b>	<b>127 609</b>	<b>113 342</b>
2.1. From related parties	59 719	43 659
2.2. From other companies	67 890	69 683
<b>3. Short term investments</b>	<b>11 699</b>	<b>20 935</b>
3.1. Short term financial assets	11 699	20 935
a) in related parties		
b) in other companies	6 423	12 258
c) cash and other cash assets	5 276	8 677
3.2. Other short term investments		
<b>4. Short term prepayments and deferred costs</b>	<b>40 984</b>	<b>62 976</b>
<b>Total assets</b>	<b>303 785</b>	<b>330 526</b>
<b>Liabilities</b>		
<b>I. Shareholders equity</b>	<b>142 321</b>	<b>141 474</b>
1. Share capital	34 800	34 800
2. Unpaid share capital (negative value)		
3. Own shares (negative value)		
4. Capital reserve	91 089	83 300
5. Revaluation reserve	14 006	14 170
6. Other capital reserves		
7. Undistributed profit from previous years	1 579	1 111
8. Net profit	847	8 093
9. Distribution from profit during financial year (negative value)		
<b>II. Liabilities and provision for liabilities</b>	<b>161 464</b>	<b>189 052</b>
<b>1. Provisions for liabilities</b>	<b>20 283</b>	<b>19 796</b>
1.1. Provision for deferred tax		
1.2. Retirement benefits and similar provisions	15 163	15 090
a) long term	14 236	14 160
b) short term	927	930
1.3. Other provisions	5 120	4 706
a) long term	1 137	3 951
b) short term	3 983	755
<b>2. Long term liabilities</b>	<b>900</b>	<b>1 800</b>
2.1. To related parties		
2.2. To other companies	900	1 800

<b>BALANCE SHEET</b> continued	<b>31.12.2004</b> <b>(current year)</b>	<b>31.12.2003</b> <b>(prior year)</b>
<b>3. Short term liabilities</b>	<b>94 811</b>	<b>100 607</b>
3.1. To related parties	5 294	12 165
3.2. To other companies	89 231	87 911
3.3. Special funds	286	531
<b>4. Accruals and deferred income</b>	<b>45 470</b>	<b>66 849</b>
4.1. Negative goodwill		
4.2. Other accruals and deferred income	45 470	66 849
a) long term	1 015	898
b) short term	44 455	65 951
<b>T o t a l l i a b i l i t i e s</b>	<b>303 785</b>	<b>330 526</b>
<b>Net book value</b>	<b>142 321</b>	<b>141 474</b>
<b>Number of shares</b>	<b>17 400 000</b>	<b>17 400 000</b>
<b>Net book value per share</b>	<b>8,18</b>	<b>8,13</b>

<b>INCOME STATEMENT</b>	<b>31.12.2004</b> <b>(current year)</b>	<b>31.12.2003</b> <b>(prior year)</b>
<b>I. Net sales including:</b>	<b>283 626</b>	<b>370 396</b>
- to related parties	25 913	78 617
1. Net sales of finished products	281 705	368 889
2. Net sales of goods for resale and materials	1 921	1 507
<b>II. Cost of goods sold, including:</b>	<b>242 135</b>	<b>295 158</b>
- to related parties	4 746	40 876
1. Cost of sales of finished products	241 454	294 174
2. Cost of goods for resale and materials sold	681	984
<b>III. Gross profit on sales (I-II)</b>	<b>41 491</b>	<b>75 238</b>
IV. Selling and distribution costs	12 742	9 068
V. General and administration expenses	13 872	15 150
<b>VI. Profit on sales (III-IV-V)</b>	<b>14 877</b>	<b>51 020</b>
VII. Other operating income	14 028	2 477
1. Profit on disposal of non-financial fixed assets	320	249
2. Grants		
3. Other	13 708	2 228
VIII. Other operating expenses	15 821	43 217
1. Loss from disposal of non-financial fixed assets		
2. Impairment of non-financial assets		13 186
3. Other	15 821	30 031
<b>IX. Operating profit (VI+VII-VIII)</b>	<b>13 084</b>	<b>10 280</b>
X. Financial income	3 353	17 025
1. Dividends and shares in profits, including:	1 991	1 775
- from related parties	1 484	1 738
2. Interest, including:	1 314	2 604
- from related parties		
3. Profit from sale of investments		2 410
4. Revaluation of investments		
5. Other financial income	48	10 236
XI. Financial expenses	14 820	6 841
1. Interest, including:	2 885	2 891
- to related parties		
2. Loss from sale of investments		
3. Revaluation of investments		1 394
4. Other	11 935	2 556
<b>XII. Gross profit (IX+X-XI)</b>	<b>1 617</b>	<b>20 464</b>
<b>XIII. Extraordinary items (XIII.1. - XIII.2.)</b>		
1. Extraordinary gains		
2. Extraordinary losses		
<b>XIV. Profit before taxation (XII+/-XIII)</b>	<b>1 617</b>	<b>20 464</b>
XV. Income tax	770	12 371
a) current part	5 407	1 980
b) deferred part	(4 637)	10 391
XVI. Other obligatory charges on profit		
<b>XVII. Net profit (XIV-XV-XVI+/-XVII)</b>	<b>847</b>	<b>8 093</b>
<b>Net profit for 12 months (annualised)</b>	<b>847</b>	<b>8 093</b>
<b>Weighted average number of ordinary shares</b>	<b>17 400 000</b>	<b>17 400 000</b>
<b>Earnings per ordinary share (in zloty)</b>	<b>0,05</b>	<b>0,47</b>

<b>CASH FLOW STATEMENT</b>	<b>31.12.2004</b> <b>(current year)</b>	<b>31.12.2003</b> <b>(prior year)</b>
<b>A. Cash flow from operating activities</b>		
<b>I. Net profit for the year</b>	<b>847</b>	<b>8 093</b>
<b>II. Total adjustments</b>	<b>(23 272)</b>	<b>(31 815)</b>
1. Net (profit) loss from subordinated entities accounted for an equity		
2. Depreciation	8 087	8 877
3. Foreign exchange (gains) losses	2 558	(4 406)
4. Interest and dividends	1 102	(1 053)
5. (Profit)/loss from investing activities	22	(2 418)
6. Movements in provisions	487	5 787
7. Movements in stock	(3 582)	3 893
8. Movements in receivables	(14 267)	(25 571)
9. Movements in creditors falling due within one year (with the	(13 631)	(20 267)
10. Movements in prepayments and accruals	(4 024)	2 585
11. Other adjustments	(24)	758
<b>III. Cash flow from operating activities (I+/-II)</b>	<b>(22 425)</b>	<b>(23 722)</b>
<b>B. Cash flow from investing activities</b>		
<b>I. Cash inflows from investing activities</b>	<b>20 817</b>	<b>23 862</b>
1. Disposal of intangible fixed assets and tangible fixed assets	180	210
2. Disposal of real estate investments and intangible fixed assets		
3. From financial assets, including:	20 637	23 652
a) in related parties	398	5 516
- sales of financial assets		2 778
- dividends and profits	398	1 738
- long term loans repaid		
- interest received		
- other inflows from financial assets		1 000
b) in other companies	20 239	18 136
- sales of financial assets	6 975	3 591
- dividends and profits	507	375
- long term loans repaid	10 584	12 963
- interest received	2 173	1 203
- other inflows from financial assets		4
4. Other inflows from investing activities		
<b>II. Cash outflows from investing activities</b>	<b>(6 712)</b>	<b>(11 840)</b>
1. Purchases of intangible and tangible fixed assets	(4 506)	(5 090)
2. Investments in real estate and intangible fixed assets		
3. For financial assets, including:	(2 206)	(6 750)
a) in related parties		
- long term loans granted		
b) in other companies	(2 206)	(6 750)
- purchases of financial assets	(1 350)	(6 443)
- long term loans granted	(856)	(307)
4. Other outflows from investing activities		
<b>III. Net cash flows from investing activities</b>	<b>14 105</b>	<b>12 022</b>

<b>CASH FLOW STATEMENT</b> continued	<b>31.12.2004</b> <b>(current year)</b>	<b>31.12.2003</b> <b>(prior year)</b>
<b>C. Cash flow from financing activities</b>		
<b>I. Inflows</b>	<b>97 422</b>	<b>82 186</b>
1. Issuance of shares and other capital instruments, additional		
2. Loans	97 422	82 186
3. Issuance of short term securities		
4. Other inflows		
<b>II. Outflows</b>	<b>(92 503)</b>	<b>(91 266)</b>
1. Redemption of shares		
2. Dividends and other distributions to shareholders		(1 914)
3. Other than distribution of profit to shareholders payments from		
4. Repayment of loans	(90 445)	(87 427)
5. Repurchase of short term securities		
6. Other financial liabilities		
7. Finance lease payments		
8. Interest paid	(2 058)	(1 925)
9. Other payments		
<b>III. Net cash flows from financing activities (I-II)</b>	<b>4 919</b>	<b>(9 080)</b>
<b>D. Net cash flow (AIII+/-BIII+/-CIII)</b>	<b>(3 401)</b>	<b>(20 780)</b>
<b>E. Balance sheet change in cash and cash equivalents</b>	<b>(3 401)</b>	<b>(20 780)</b>
<b>F. Total cash and cash equivalents at the beginning of the period</b>	<b>8 677</b>	<b>29 457</b>
<b>G. Total cash and cash equivalents at the end of the period (F+/-D)</b>	<b>5 276</b>	<b>8 677</b>
- including those of limited availability	4 143	2 368