THE POLISH SECURITIES AND EXCHANGE COMMISSION

SA-RS 2004 Consolidated Annual Report

Pursuant to § 57 section 1 item 1 of the Regulation by the Council of Ministers of 16th October 2001 Dz. U. No. 139. item 1569 as amended (for issuers of securities in the manufacturing. construction. trade or service businesses)

for the financial year 2004 covering the period 1 January 2004 – 31 December 2004 and for the previous financial year 2003 covering the period -

date of submission 2005-04-20

	PLN '000	EUR '000
SELECTED FINANCIAL FIGURES	2004	2004
I. Net revenues from sales of products. goods and materials	546 653	120 989
II. Operating profit (loss)	52 895	11 707
III. Gross profit (loss)	53 403	11 820
IV. Net profit (loss)	42 686	9 448
V. Net cash flow from operations	2 692	596
VI. Net cash flow from investments	-64 373	-14 247
VII. Net cash flow on financial activity	54 659	12 098
VIII. Total net cash flow	-7 022	-1 554
IX. Total assets	311 709	76 418
X. Liabilities and provisions for liabilities	119 696	29 344
XI. Long-term payables	2 306	565
XII. Short-term payables	114 163	27 988
XIII. Shareholders' equity	192 013	47 074
XIV. Share capital	3 407	835
XV. Number of shares	1 703 500	1 703 500
XVI. Profit (loss) per ordinary share (in PLN / EURO)	25.06	5.55
Diluted profit (loss) per ordinary share (in PLN / EURO)		
XVII. Book value per share - BVPS (in PLN / EUR)	11.72	27.63
Diluted book value per share (in PLN/EURO)		
Dividend per share – declared or paid (in PLN/EURO)		

		PLN '000	
CONSOLIDATED BALANCE SHEET	Notes	2004	
ASSETS			
I. Fixed assets		137 172	
1. Intangible assets. including:	4,7613E+14	13 644	
Goodwill			
Goodwill of subsidiaries	1,1606E+15		
2. Tangible fixed assets	1,58285E+14	116 605	
3. Long-term receivables	1,50E+30	473	
Due from related parties			
3.1. Due from other entities		473	
4. Long-term investments	1,01277E+15	894	
Real estate			
Intangible assets			
4.1. Long-term financial assets		894	
a) in related parties. including:		611	
- shares in subsidiaries valued in accordance with the equity method		611	
- shares in non-consolidated subsidiaries or jointly-controlled entities			
b) in other entities		283	
Other long-term investments			
5. Long-term prepaid expenses	8,66041E+14	5 556	
5.1. Deferred income tax assets		3 892	
5.2. Other prepaid expenses		1 664	
II. Current assets		174 537	
1. Inventory	1,66681E+15	131 783	
2. Short-term receivables	5.3857925928886 1E+29	24 671	
2.1. Due from related parties		40	
2.2. Due from other entities		24 631	
3. Short-term investments	3,51976E+11	15 629	
3.1. Short-term financial assets		15 629	
In related parties			
a) In other entities		78	
b) cash and cash equivalents		15 551	
Other short-term investments			
Short-term prepaid expenses	1,39862E+13	2 454	

Total assets 311 709

LIABILITIES			
I. Shareholders' equity		192 013	
· · ·	0.457705+40		
1. Share capital	6,45773E+13	3 407	
Unpaid share capital (negative value)			
Treasury shares (negative value)	9,29857E+13		
2. Reserve capital	2,50814E+13	152 496	
Revaluation capital	5,85621E+14		
3. Other capital reserves	1,2306E+15	1	
4. FX rate discrepancies (conversion of subsidiaries)		-218	
a) positive FX rate discrepancies		1 095	
b) negative FX rate discrepancies		1 313	
5. Profit (loss) from previous years		-6 359	
6. Net profit (loss)		42 686	
Write-off from net profit during the financial year (negative value)	1,5153E+15		
Minority capital	1,14526E+15		
Negative goodwill of subsidiaries	1,54957E+14		
II. Liabilities and provisions for liabilities		119 696	
1. Provisions for liabilities	9,43019E+14	2 819	
1.1. Provision for deferred income tax		1 783	
1.2. Provision for retirement benefits and similar benefits		379	
a) long-term		379	
short-term			
1.3. Other provisions		657	
long-term			
a) short-term		657	
2. Long-term payables	2,93459E+14	2 306	
Due to related parties	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
2.1. Due to other entities		2 306	
3. Short-term payables	5,91512E+14	114 163	
3.1. Due to related parties		1 609	
3.2. Due to other entities		112 347	
3.3. Special funds		207	
Accruals and deferred income	2,15962E+13	408	
Negative goodwill	Z, 1390ZL 1 13	400	
		408	
4.1. Other accruals and deferred income			
a) long-term		165	
b) short-term		243	
Total liabilities		311 709	
.	<u> </u>		
Book value		192 013	
Number of shares		1 703 500	
Book value per share - BVPS (in PLN)	1,14156E+15	112.72	
Diluted number of shares			
Diluted book value per share (in PLN)	1,14156E+15		

		PLN '000 .	
OFF-BALANCE SHEET ITEMS	Notes	2004	
Contingent receivables	7,7823E+13		
Due from related parties			
- guaranties received			
Due from other entities			
- guaranties received			
Contingent liabilities	7,7823E+13	22 927	
1.1. Due to related parties		18 053	
- granted guarantees		18 053	
1.2. Due to other entities		4 874	
- granted guarantees		4 512	
 - bank guaranties issued upon the request of the Issuer to secure payables o other entities 		362	
Other			
Total off-balance sheet items		22 927	

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CONTRACTED PROFIT AND LOGG ACCOUNT	Notes	PLN '000	-
CONSOLIDATED PROFIT AND LOSS ACCOUNT	Notes	2004 546 653	
I. Net revenues from sales of products. goods and materials. including:			
- from related parties 1. Net revenues from sales of products	0.004005.42	3 295	
·	9,88102E+13	3 285 543 368	
2. Net revenues from sales of goods and materials	1,22354E+14		
II. Costs of products. goods and materials sold. including:		251 325	
to related parties	4.557005 : 40		
Manufacturing costs of products sold	4,55729E+13	054.005	
Value of goods and materials sold		251 325	
III. Gross profit (loss) on sales	4.557005 : 40	295 328	
IV. Costs of sales	4,55729E+13	204 896	
V. General administrative expenses	4,55729E+13	34 378	
VI. Profit (loss) on sales		56 054	
VII. Other operating revenues		7 332	
Profit from the disposal of non-financial fixed assets Outside: Outsi		375	
2. Subsidies	0.000705 (40	702	
3. Other operating revenues	6,93978E+13	6 255	
VIII. Other operating expenses		10 491	
Loss from the disposal of non-financial fixed assets		331	
2. Revaluation of non-financial assets		5 147	
3. Other operating expenses	1,45664E+14	5 013	
IX. Operating profit (loss)		52 895	
X. Financial revenues	1,17247E+14	5 976	
Dividends and share in profits. including:			
due from related parties			
1. Interest. including:		702	
due from related parties			
Profit from the disposal of investments			
Revaluation of investments			
2. Other		5 274	
XI. Financial expenses	1,37681E+14	5 468	
1. Interest. including:		4 687	
due to related parties			
Loss from the disposal of investments			
Revaluation of investments			
2. Other		781	
Profit (loss) from partial or total sales of shares in subsidiaries	1,48102E+14		
XII. Profit (loss) on business operations		53 403	
Extraordinary events			
Extraordinary profits	7,43255E+14		
Extraordinary losses	1,35835E+14		
Write-down of goodwill of subsidiaries			
Write-down of negative goodwill of subsidiaries			
XIII. Gross profit (loss)		53 403	
XIV. Income tax	3,13248E+12	10 717	
a) current		11 272	
b) deferred		-555	
Other compulsory reductions of profit (increase of loss)	6,98064E+12		
Share in net profits (losses) of subsidiaries valued in accordance with the equity method			
Minority profits (losses)			
XV. Net profit (loss)	1,12633E+14	42 686	
	1		,
Annualised net profit (loss)		42 686	
Weighed average number of ordinary shares		1 703 500	
Profit (loss) per ordinary share (in PLN)	2,02753E+13	25.06	
Weighed average diluted number of ordinary shares			
Diluted profit (loss) per ordinary share (in PLN)	2,02753E+13		

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY 1. Shareholders' equity - opening balance 3 changes in adopted accounting principles (policy) 1. Shareholders' equity - opening balance adjusted to comparative data 1. Shareholders' equity - opening balance adjusted to comparative data 1. Shareholders' equity - opening balance adjusted to comparative data 1. Shareholders' equity - opening balance adjusted to comparative data 1. Shareholders' equity - opening balance adjusted to comparative data 3. 407 Changes in share capital decrease 1. 1. Closing balance share capital 1. 1. Closing balance unpaid share capital 2. Opening balance reserve capital 2. Opening balance reserve capital 2. 1. Closing balance reserve capital 3. 344 3. 11 closing balance reserve capital 2. Closing balance reserve capital 2. Closing balance reserve capital 2. Closing balance reserve capital 3. Closing balance unpaid share capital unpaid un			
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a) increase 80 distribution of profit from previous years - consolidation adjustment related to previous years 80 b) decrease 34 491			
distribution of profit from previous years - consolidation adjustment related to previous years b) decrease 34 491	5.2. Opening balance profit from previous years adjusted to comparative data	36 933	
- consolidation adjustment related to previous years 80 b) decrease 34 491	a) increase	80	
b) decrease 34 491	a, increase		
'			
· ·	distribution of profit from previous years		
- distribution of profit from previous years 34 491	distribution of profit from previous years - consolidation adjustment related to previous years	80	

5.3. Closing balance profit from previous years	2 522	
5.4. Opening balance loss from previous years	7 409	
changes in adopted accounting principles (policy)		
a) corrections of fundamental errors	310	
5.5. Opening balance loss from previous years adjusted to comparative data	7 719	
a) increase	1 307	
transfer of loss from previous years to be offset		
- write-off of goodwill as at acquisition date	22	
- consolidation adjustment related to previous years	1 285	
b) decrease	145	
- distribution of profit from previous years	145	
5.6. Closing balance loss from previous years	8 881	
5.7. Closing balance profit (loss) from previous years	-6 359	
6. Net result	42 686	
a) net profit	47 164	
b) net loss	4 478	
write-offs from profit		
II. Closing balance shareholders' equity	192 013	
III. Shareholders' equity adjusted by proposed distribution of profit (offset of loss)	192 013	

	PLN '000 .	
CONSOLIDATED CASH FLOW STATEMENT	2004	
A. Cash flow from operations	•	
(direct method)		
Inflows		
Sales		
Other operating inflows		
Outflows		
Deliveries and services		
Net salaries		
Social security. health insurance and other benefits		
Taxes and fees due under the public law		
Other operating outflows		
Net cash flow from operations (I-II) – direct method		
(indirect method)		
I. Net profit (loss)	42 686	
II. Total adjustments	-39 994	
Minority profits (losses) Snare in net profits (losses) of subsidiaries valued in accordance with the equity method		
Amortization and depreciation. including:	19 160	
write-off of goodwill or negative goodwill of subsidiaries		
FX rate discrepancies (profits) losses	-4 037	
Interest and share in profits (dividends)	4 164	
Profit (loss) from investments	2 522	
5. Change in provisions	1 424	
6. Change in inventory	-41 585	
7. Change in receivables	-1 986	
Change in short-term payables. excluding credits and loans	-11 476	
Change in prepaid expenses. accruals and deferred income	-7 371	
10. Other adjustments	-809	
III. Net cash flow from operations (I+/-II) – indirect method	2 692	
B. Cash flow from investments	<u> </u>	
I. Inflows	960	
Disposal of intangible assets and tangible fixed assets	564	
Disposal of investments into real estate and intangible assets		
2. From financial assets. including:	40	
a) in related parties	4	
- disposal of financial assets	4	
dividends and share in profits		
repayment of long-term loans granted		
interest		
other inflows from financial assets		
b) in other entities	36	
disposal of financial assets		
dividends and share in profits		
repayment of long-term loans granted		

- interest	36	
other inflows from financial assets		
3. Other inflows from investments	356	
II. Outflows	65 333	
Acquisition of intangible assets and tangible fixed assets	64 795	
Investments into real estate and intangible assets		
2. On financial assets. including:	105	
a) in related parties	86	
- acquisition of financial assets	86	
long-term loans granted		
b) in other entities	19	
acquisition of financial assets		
- long-term loans granted	19	
Dividends and other share in profits paid to the minority		
3. Other investment outflows	433	
III. Net cash flow from investments (I-II)	-64 373	
C. Cash flow from financial activity		
I. Inflows	61 857	
Net inflows from the issue of shares and other equity instruments and additiona		
payments to capital 1. Credits and loans	58 237	
	58 237	
Issue of debt securities	2.000	
2. Other financial inflows	3 620	
II. Outflows	7 198	
Acquisition of treasury shares		
Dividends and other payments to shareholders		
Outflows related to the distribution of profit other than payments to owners	0.045	
Repayment of credits and loans	2 915	
Redemption of debt securities		
Other financial payables		
Payments due under financial lease agreements	9	
3. interest	3 968	
Other financial outflows	306	
III. Net cash flow from financial activity (I-II)	54 659	
D. Total net cash flow (A.III+/-B.III+/-C.III)	-7 022	
E. Total cash flow balance. including:	-7 022	
- change in cash due to FX rate discrepancies	-392	
F. Opening cash balance	22 573	
G. Closing cash balance (F+/-D). including:	15 551	
- restricted cash	222	