	in PLN '000			in EURO '000		
	2 quarters to	2 quarters to	2 quarters to	2 quarters to		
	date / 2004	date / 2003	date / 2004	date / 2003		
SELECTED FINANCIAL DATA	between 1	between 1	between 1	between 1		
	January 2004	January 2003	January 2004	January 2003		
	and 30 June	and 30 June	and 30 June	and 30 June		
	2004	2003	2004	2003		
Net revenues from sales of products, goods and materials	223 176		47 172			
II. Operating profit (loss)	9 821		2 076			
III. Gross profit (loss)	12 153		2 569			
IV. Net profit (loss)	9 094		1 922			
V. Net cash flow from operations	-36 979		-8 141			
VI. Net cash flow from investments	-24 785		-5 457			
VII. Net cash flow from financial activity	50 553		11 130			
VIII. Total net cash flow	-11 211		-2 468			
IX. Total assets	359 989		79 254			
X. Liabilities and provisions for liabilities	200 063		44 045			
XI. Long-term payables	3 615		796			
XII. Short-term payables	192 702		42 425			
XIII. Shareholders' equity	159 926		35 209			
XIV. Share capital	3 407		750			
XV. Number of shares	1 703 500		1 703 500			
XVI. Profit (loss) per ordinary share (in PLN / EURO)						
XVII. Diluted profit (loss) per ordinary share (in PLN / EURO)						
XVIII. Book value per share - BVPS (in PLN / EURO)	93,88		20,67			
XIX. Diluted book value per share (in PLN EURO)						
XX. Dividend per share – declared or paid (in PLN / EURO)	0		0			

CONSOLIDATED BALANCE SHEET	as at 30 June 2004 quarter end / 2004	as at 31 March 2004 end of previous quarter / 2004	as at 30 June 2003 quarter end / 2003	as at 31 March 2003 end of previous quarter / 2003
Assets				
I. Fixed assets	107 586			
Intangible assets, including:	12 053	6 406		
- goodwill				
Goodwill of subsidiaries				
Tangible fixed assets	91 845			
Long-term receivables	485	480		
4.1. Due from related parties				
4.2. Due from other entities	485			
5. Long-term investments	964	993		
5.1. Real estate				
5.2. Intangible assets				
5.3. Long-term financial assets	964	993		
a) in related parties, including:	611	611		
- shares in subsidiaries valued in accordance with the equity				
method				
- shares in non-consolidated subsidiaries and jointly-	611	611		
controlled entities	011	011		
b) in other entities	353	382		
5.4. Other long-term investments				
6. Long-term prepaid expenses	2 239	2 105		
6.1. Deferred income tax assets	1 831	1 810		
6.2. Other prepaid expenses	408	295		
II. Current assets	252 403	159 215		
1. Inventory	204 137	106 965		
2. Short-term receivables	35 412	37 175		
2.1. Due from related parties	124	231		
2.2. Due from other entities	35 288			
3. Short-term investments	11 521	8 434		
3.1. Short-term financial assets	11 521	8 434		
a) in related parties	11021	3 .04		
b) in other entities	159	178		
c) cash and cash equivalents	11 362	8 256		
3.2. Other short-term investments	11002	0 200		
Short-term prepaid expenses and accrued liabilities	1 333	6 641		
Total assets	359 989			

F			T
Liabilities			
I. Shareholders' equity	159 926	152 342	
1. Share capital	3 407	3 407	
Unpaid share capital (negative value)			
Treasury shares (negative value)			
Reserve capital	152 433	118 152	
5. Revaluation capital			
Other capital reserves			
7. FX rate discrepancies - conversion of subsidiaries	-34	375	
a) positive	351	508	
b) negative	385	133	
Profit (loss) from previous years	-4 974	28 832	
9. Net profit (loss)	9 094	1 576	
10. Write-off from net profit during the fiscal year (negative value)			
II. Minority capital			
III. Negative goodwill of subsidiaries			
IV. Liabilities and provisions for liabilities	200 063	102 130	
Provisions for liabilities	1 399	1 495	
1.1. Provision for deferred income tax	1 036	557	
1.2. Provision for retirement benefits and similar benefits	363	377	
a) long-term	363	377	
b) short-term			
1.3. Other provisions	0	561	
a) long-term			
b) short-term		561	
2. Long-term payables	3 615	4 458	
2.1. Due to related parties			
2.2. Due to other entities	3 615	4 458	
3. Short-term payables	192 702	93 378	
3.1. Due to related parties	24	166	
3.2. Due to other entities	191 198	91 646	
3.3. Special funds	1 480	1 566	
Accruals and deferred income	2 347	2 799	
4.1. Negative goodwill			
4.2. Other accruals and deferred income	2 347	2 799	
a) long-term	1 048	1 274	
b) short-term	1 299	1 525	
Total liabilities	359 989	254 472	
	•	-	
Book value	159 926	152 342	
Number of shares	1 703 500	1 703 500	
Book value per share - BVPS (in PLN)	93,88	89,43	
Diluted number of shares	·	·	
Diluted book value per share (in PLN)			
			•

OFF-BALANCE SHEET ITEMS	as at 30 June 2004 quarter end / 2004	as at 31 March 2004 end of previous quarter / 2004	as at 30 June 2003 quarter end / 2003	as at 31 March 2003 end of previous quarter / 2003
Contingent receivables				
1.1. Due from related parties				
- guaranties received				
-				
1.2. Due from other entities				
- guaranties received				
-				
2. Contingent payables	20 092			
2.1. Due to related parties	10 026	8 464		
- bank guaranteed granted at the Issuer's request to	10 026	8 464		
secure payables of non-consolidated related parties	10 020	0 101		
- guaranties granted				
-	40.000	0.440		
2.2. Due to other entities	10 066			
- guaranties granted	8 196	7 209		
- bank guaranteed granted at the Issuer's request to	1 870	1 937		
secure payables of other entities				
- 0. Other:				
3. Other				
Total off-balance sheet items	20 092	17 610		

		2 quarters to		2 quarters to
	Q2 / 2004	date / 2004	Q2 / 2003	date / 2003
	between 1 April		between 1 April	
CONSOLIDATED PROFIT AND LOSS ACCOUNT	2004 and 30	January 2004	2003 and 30	January 2003
	June 2004	and 30 June	June 2003	and 30 June
L Not revenues from calca of products, goods and materials		2004		2003
I. Net revenues from sales of products, goods and materials, including:	118 304	223 176		
- from related parties	21	38		
Net revenues from sales of products	673			
Net revenues from sales of goods and materials	117 631	222 061		
II. Costs of products, goods and materials sold, including:	52 672	105 025		
- to related parties	32 072	100 020		
Manufacturing costs of products sold				
Value of goods and materials sold	52 672	105 025		
III. Gross profit (loss) on sales (I-II)	65 632	118 151		
IV. Costs of sales	47 769			
V. General administrative expenses	9 421	16 497		
VI. Profit (loss) on sales (III-IV-V)	8 442	10 457		
VII. Other operating revenues	1 296	3 244		
Profit from the disposal of non-financial fixed assets	65	163		
2. Subsidies	21	45		
3. Other operating revenues	1 210			
VIII. Other operating expenses	1 877	3 880		
Loss from the disposal of non-financial fixed assets				
Revaluation of non-financial assets	1 183	1 575		
Other operating expenses	694	2 305		
IX. Operating profit (loss) (VI+VII-VIII)	7 861	9 821		
X. Financial revenues	2 130	3 600		
Dividends and share in profits, including:				
- due from related parties				
2. Interest, including:	145	398		
- due from related parties				
Profit from the disposal of investments				
Revaluation of investments	1	1		
5. Other	1 984	3 201		
XI. Financial expenses	566	1 268		
Interest, including:	521	745		
- due to related parties				
Loss from the disposal of investments				
Revaluation of investments	4	4		
4. Other	41	519		
XII. Profit (loss) from the disposal of all or part of shares of				
subsidiaries				
XIII. Profit (loss) on business operations (IX+X-XI+/-XII)	9 425	12 153		

XIV. Result of extraordinary events (XIV.1 XIV.2.)			
Extraordinary profits			
Extraordinary losses			
XV. Write-down of goodwill of subsidiaries			
XVI. Write-down of negative goodwill of subsidiaries			
XVII. Gross profit (loss) (XIII+/-XIV-XV+XVI)	9 425	12 153	
XVIII. Income tax	1 907	3 059	
a) current	1 454	2 519	
b) deferred	453	540	
XIX. Other compulsory reductions of profit (increase of loss)			
XX. Share in net profits (losses) of subsidiaries valued in accordance			
with the equity method			
XXI. Minority (profits) losses			
XXII. Net profit (loss) (XVII-XVIII-XIX+/-XX+/-XXI)	7 518	9 094	
Annualised net profit (loss)			
Weighed average number of ordinary shares			
Profit (loss) per ordinary share (in PLN)			
Weighed average diluted number of ordinary shares			
Diluted profit (loss) per ordinary share (in PLN)			

		2 quarters to		2 quarters to
	Q2 / 2004	date / 2004	Q2 / 2003	date / 2003
STATEMENT OF CHANGES IN CONSOLIDATED	between 1 April	between 1	between 1 April	between 1
SHAREHOLDERS' EQUITY	2004 and 30	January 2004	2003 and 30	January 2003
	June 2004	and 30 June	June 2003	and 30 June
		2004		2003
I. Opening balance shareholders' equity	152 342	151 345		
a) changes in adopted accounting principles (policy)				
b) corrections of fundamental errors				
I.a. Opening balance shareholders' equity adjusted to comparative	152 342	151 345		
data	132 342	131 343		
Opening balance share capital	3 407	3 407		
1.1. Changes in share capital				
a) increase				
- issue of shares				
-				
b) decrease				
- redemption of shares				
-				
1.2. Closing balance share capital	3 407	3 407		
Opening balance unpaid share capital				
2.1. Changes in unpaid share capital				
a) increase				
-				
b) decrease				
<u> </u>				
2.2. Closing balance unpaid share capital				
Opening balance treasury shares				
3.1. Changes in treasury shares				
a) increase				
-				
b) decrease				
-				
3.2. Closing balance treasury shares				
Opening balance reserve capital	118 152	118 152		

4.4.01	04.004	04.004	
4.1. Changes in reserve capital	34 281	34 281	
a) increase	34 281	34 281	
- share issue above share nominal value			
- distribution of profit (statutory)	1	1	
- distribution of profit (above the minimum statutory	34 280	34 280	
value)	3+ <u>2</u> 00	0 1 200	
-			
b) decrease			
- offset of loss			
-			
4.2. Closing balance reserve capital	152 433	152 433	
5. Opening balance revaluation capital			
5.1. Changes in revaluation capital			
a) increase			†
-			†
b) decrease			
- disposal of fixed assets			
- disposar of fixed assets			
5.2. Clasing halance revaluation capital			
5.2. Closing balance revaluation capital		-	
6. Other capital reserves - opening balance			
6.1. Changes in other capital reserves			
a) increase			
-			
b) decrease			
-			
6.2. Other capital reserves - closing balance			
7. FX rate discrepancies - conversion of subsidiaries	-409	-34	
Opening balance profit (loss) from previous years	28 832	29 524	
8.1. Opening balance profit from previous years	36 868	36 933	
a) changes in adopted accounting principles (policy)			
b) corrections of fundamental errors			
8.2. Opening balance profit from previous years adjusted to	20,000	20,022	
comparative data	36 868	36 933	
a) increase		80	
- distribution of profit from previous years			
- consolidation adjustment referring to previous years		80	
-		00	
b) decrease	34 285	34 430	
- distribution of profit from previous years	34 285	34 430	
- distribution of profit from previous years	34 200	34 430	+
0.0.01	2.502	2.502	
8.3. Closing balance profit from previous years	2 583	2 583	
8.4. Opening balance loss from previous years	8 036	7 409	
a) changes in adopted accounting principles (policy)		2.12	
b) corrections of fundamental errors	-4	349	
8.5. Opening balance loss from previous years adjusted to	8 032	7 758	
comparative data			
a) increase	6	210	
 write-off of goodwill as at acquisition date 	6	14	
 consolidation adjustment referring to previous years 		196	
 transfer of loss from previous years to be offset 			
-			
b) decrease	481	411	
- consolidation adjustment referring to previous years	481	411	
-	-		
8.6. Closing balance loss from previous years	7 557	7 557	
8.7. Closing balance profit (loss) from previous years	-4 974	-4 974	
9. Net result	7 518	9 094	
a) net profit	8 896	14 584	
b) net loss	1 378	5 490	
c) write-offs from profit	1310	2 480	
	150 006	150,026	
II. Closing balance shareholders' equity	159 926	159 926	
III. Shareholders' equity adjusted by proposed distribution of profit (offset of loss)	159 926	159 926	
			•

CONSOLIDATED CASH FLOW STATEMENT	Q2 / 2004 between 1 April 2004 and 30 June 2004	2 quarters to date / 2004 between 1 January 2004 and 30 June 2004	Q2 / 2003 between 1 April 2003 and 30 June 2003	2 quarters to date / 2003 between 1 January 2003 and 30 June 2003
A. Cash flow from operations – direct method				
I. Inflows				
1. Sales				
2. Other operating inflows				
II. Outflows				
Deliveries and services				
Net salaries Social security, health insurance and other benefits				
4. Taxes and fees due under the public law				
5. Other operating outflows				
III. Net cash flow from operations (I-II)				
A. Cash flow from operations – indirect method				
I. Net profit (loss)	7 518	9 094		
II. Total adjustments	-33 718	-46 073		
1. Minority profits (losses)				
2. Share in net profits (losses) of related parties valued in				
accordance with the equity method				
Depreciation and amortisation, including:	4 248	8 501		
- write-down of goodwill or negative goodwill of				
subsidiaries				
4. FX rate discrepancies (profits) losses	735	-1		
5. Interest and share in profits (dividends)	367	358		
6. Profit (loss) from investments	1 044	1 042		
7. Change in provisions	500	7		
8. Change in inventory	-97 466	-111 256		
9. Change in receivables	-960	-5 807		
10. Change in short-term payables, excluding credits and	58 090	62 120		
11. Change in prepaid expenses, accruals and deferred				
I.	-215	-993		
income 12. Other adjustments	-61	-44		
III. Net cash flow from operations (I+/-II)	-26 200	-36 979		
B. Cash flow from investments	20 200	00 01 0		
I. Inflows	141	427		
Disposal of intangible assets and tangible fixed assets	84	188		
Disposal of investments into real estate and intangible				
assets				
From financial assets, including:	12	146		
a) in related parties	0	127		
- disposal of financial assets	0	4		
- dividends and share in profits	0	123		
- repayment of long-term loans granted				
- interest				
- other inflows from financial assets	10	10		
b) in other entities - disposal of financial assets	12	19		
- disposal of financial assets - dividends and share in profits				
- repayment of long-term loans granted				
- interest	12	19		
- other inflows from financial assets	12	10		
Other inflows from investments	45	93		
II. Outflows	14 923	25 212		
Acquisition of intangible assets and tangible fixed assets	14 407	24 081		
Investments into real estate and intangible assets				
3. On financial assets, including:	-375	229		
a) in related parties	-375	210		
- acquisition of financial assets	-375	210		
- long-term loans granted				

b) in other entities	0	19	
- acquisition of financial assets			
- long-term loans granted	0	19	
Dividends and other share in profit paid to the minority			
5. Other investment outflows	891	902	
III. Net cash flow from investments (I-II)	-14 782	-24 785	
C. Cash flow from financial activity			
I. Inflows	45 376	52 890	
Net inflows from the issue of shares and other equity	-388		
instruments and additional payments to capital			
2. Credits and loans	45 562	52 332	
Issue of debt securities			
Other financial inflows	202	558	
II. Outflows	1 288	2 337	
Acquisition of treasury shares			
Dividends and other payments to owners			
Outflows related to the distribution of profit other than			
payments to owners			
Repayment of credits and loans	899	1 577	
Redemption of debt securities			
6. Other financial payables			
7. Payments due under financial lease agreements			
8. Interest	299	499	
Other financial outflows	90	261	
III. Net cash flow from financial activity (I-II)	44 088	50 553	
D. Total net cash flow (A.III+/-B.III+/-C.III)	3 106	-11 211	
E. Total cash flow balance, including:	3 106	-11 211	
- change in cash due to FX rate discrepancies			
F. Opening cash balance	8 256	22 573	_
G. Closing cash balance (F+/-D), including:	11 362	11 362	
- restricted cash			

BALANCE SHEET	as at 30 June 2004 quarter end / 2004	as at 31 March 2004 end of previous quarter / 2004	as at 30 June 2003 quarter end / 2003	as at 31 March 2003 end of previous quarter / 2003
Assets				
I. Fixed assets	105 344	88 655	69 063	60 365
Intangible assets, including:	11 880	6 233	2 727	1 380
- goodwill				
Tangible fixed assets	73 533	67 945	52 258	
3. Long-term receivables	390	392	478	520
3.1. Due from related parties				
3.2. Due from other entities	390	392	478	520
Long-term investments	17 684	7 189	6 150	6 530
4.1. Real estate				
4.2. Intangible assets				
4.3. Long-term financial assets	17 684			
a) in related parties, including:	17 331	6 807	6 084	6 472
- shares in subsidiaries valued in accordance with the equity				
method				
b) in other entities	353	382	66	58
4.4. Other long-term investments	0			
Long-term prepaid expenses	1 857	6 896	7 450	4 380
5.1. Deferred income tax assets	1 455	1 458	2 503	
5.2. Other prepaid expenses	402	5 438	4 947	1 332
II. Current assets	259 851	167 409	141 139	138 374
1. Inventory	198 273	100 472	75 744	
2. Short-term receivables	49 452	50 051	47 456	
2.1. Due from related parties	15 569	15 212	12 151	8 967
2.2. Due from other entities	33 883	34 839	35 305	
3. Short-term investments	10 900	15 470	17 282	5 379
3.1. Short-term financial assets	10 900	15 470	17 282	5 379
a) in related parties	1 274	8 696	3 571	1 921
b) in other entities	160	178	45	
c) cash and cash equivalents	9 466	6 596	13 666	3 418
3.2. Other short-term investments				
Short-term prepaid expenses and accrued liabilities	1 226	1 416	657	745
Total assets	365 195	256 064	210 202	198 739

Shareholders' equity	Liabilities				
1. Share capital 3 407 3 407 3 407 3 407 2 Unpaid share capital (negative value)		172 667	162 077	120 952	90 215
2. Unpaid share capital (negative value) 3. Treasury shares (negative value) 4. Reserve capital 6. Other capital reserves 7. Profit (loss) from previous years 8. Net profit (loss) from previous years 9. Write-off from net profit during the fiscal year (negative value) 11. Liabilities and provisions for liabilities 12. Basilities and provisions for liabilities 12. Due to relater payables 13. Other provisions 14. Sas 13. Sas 12. Sas 1					
3. Treasury shares (negative value) 4. Reserve capital 152 432 118 152 118 152 50 669 5. Revaluation capital 6. Other capital reserves 6. 7. Profit (loss) from previous years 2 442 36 722 2 442 20 998 8. Net profit (loss) from previous years 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) 11. Liabilities and provisions for liabilities 192 528 92 187 70 349 118 524 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for deferred income tax 997 491 2 535 127 1.2 Provision for retirement benefits and similar benefits 291 301 266 254 a.) long-term 201		3 407	3 407	3 407	3 027
4. Reserve capital 152 432 118 152 118 152 50 669 5. Revaluation capital 36 722 2 442 20 998 7. Profit (loss) from previous years 2 442 36 722 2 442 20 998 8. Net profit (loss) 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) 11. Liabilities and provisions for liabilities 192 528 92 187 70 349 118 524 1. Provisions for liabilities 1 288 1 353 2 884 604 1.1. Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 1.3. Other provisions 0 561 83 223 a) long-term 0 561 83 223 a) short-term 0 561 83 223 a) long-term 0 561 83 223 b) short-term 0 561 83 223 c) Long-term payables 3588 4 458 6520 7 161					
5. Revaluation capital 6. Other capital reserves 2 442 36 722 2 442 20 998 8. Net profit (loss) from previous years 2 442 36 722 2 442 20 998 8. Net profit (loss) 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) 11. 14 386 5 596 15 852 5 521 11. Liabilities 1 288 1 353 2 884 604 1.1. Provisions for liabilities 1 288 1 353 2 884 604 1.1. Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 254 2.1. Drovision for retirement benefits and similar benefits 291 301 266 254 2.54 2.1. Drovision for retirement benefits and similar benefits 291 301 266 254 2.54 2.5 10 2.54 2.5 10 2.54 2.5 10 2.54 2.5 10 2.5 10 2.5 10 2.5 10 2.5 10 2.5 10 2.5 10 2.5 10 2.5 10		150 400	110 150	110 150	E0 660
6. Other capital reserves 7. Profit (loss) from previous years 2 442 36 722 2 442 20 998 8. Net profit (loss) 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) 1 1 5 852 5 521 II. Liabilities and provisions for liabilities 192 528 92 187 70 349 118 524 1. Provisions for liabilities 1 288 1 353 2 884 604 1.1. Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 1.3. Other provisions 0 561 83 223 1.3. Other provisions 0 561 83 223 2. Long-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties 1 1		102 432	110 132	110 132	50 009
7. Profit (loss) from previous years 2 442 36 722 2 442 20 998 8. Net profit (loss) 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) II. Liabilities and provisions for liabilities 192 528 92 187 70 349 118 524 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for liabilities 1 288 1 353 2 884 604 1. Provision for retirement benefits and similar benefits 291 301 266 254 a) long-term 291 301 266 254 a) long-term 291 301 266 254 b) short-term					
8. Net profit (loss) 14 386 5 596 15 852 5 521 9. Write-off from net profit during the fiscal year (negative value) 11 18 524 11 18 524 11. Liabilities and provisions for liabilities 1288 1 353 2 884 604 1.1. Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 a) long-term 291 301 266 254 b) short-term 291 301 266 254 1.3. Other provisions 0 561 83 223 2. Long-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 3. Short-term payables 3 588 4 458 6 520 7 161 3. Due to other entities 3 588 4 458 6 520 7 161 3. Due to other entities 185 318 83 768 59 307 109 646 3.1. Due to related parties 1 141<		0.440	00.700	0.440	00.000
9. Write-off from net profit during the fiscal year (negative value)					
II. Liabilities and provisions for liabilities 192 528 92 187 70 349 118 524 1. Provisions for liabilities 1 288 1 353 2 884 604 604 1.1 Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 266 254 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 264 266 265 266 265		14 386	5 596	15 852	5 521
1. Provisions for liabilities					
1.1. Provision for deferred income tax 997 491 2 535 127 1.2. Provision for retirement benefits and similar benefits 291 301 266 254 a) long-term 291 301 266 254 b) short-term					
1.2. Provision for retirement benefits and similar benefits 291 301 266 254 254 291 301 266 254 254 254 254 254 254 254 254 254 254 254 254 254 255 25					
a) long-term 291 301 266 254 b) short-term 0 561 83 223 1.3. Other provisions 0 561 83 223 a) long-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties 3 588 4 458 6 520 7 161 3. Short-term payables 3 588 4 458 6 520 7 161 3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 182 697 82 036 56 298 106 883 3.3. Special funds 1480 1566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 1 1048 1 274 833 722 b) short-term 1 048 1 274 833 722 b) short-term 1 1286 1 334 805 <					
b) short-term 1.3. Other provisions 0 561 83 223 a) long-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties 3 588 4 458 6 520 7 161 3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to related parties 1 141 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 1 1048 1 274 833 722 b) short-term 1 048 1 274 833 722 b) short-term 1 1286 1 334 805 391 Total liabilities 365 195 256 064 210 202 198 739 Book value 1703 500	1.2. Provision for retirement benefits and similar benefits				254
1.3. Other provisions 0 561 83 223 a) long-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties		291	301	266	254
a) long-term b) short-term C) 561 83 223 2. Long-term payables 3588 4458 6520 7 161 2.1. Due to related parties C) 2.2. Due to other entities 3588 4458 6520 7 161 3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to related parties 1411 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1480 1566 2902 2752 4. Accruals and deferred income 2334 2608 1638 1113 4.1. Negative goodwill 4.2. Other accruals and deferred income 2334 2608 1638 1113 a) long-term 1048 1274 833 722 b) short-term 1286 1334 805 391 Total Liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1703 500 1703 500 153 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1703 500	b) short-term				
b) short-term 0 561 83 223 2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties	1.3. Other provisions	0	561	83	223
2. Long-term payables 3 588 4 458 6 520 7 161 2.1. Due to related parties	a) long-term				
2.1. Due to related parties 3 588 4 458 6 520 7 161 3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to related parties 1 141 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 2 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 Total liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500 1 703 500	b) short-term	0	561	83	223
2.2. Due to other entities 3 588 4 458 6 520 7 161 3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to related parties 1 141 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 Total Liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	Long-term payables	3 588	4 458	6 520	7 161
3. Short-term payables 185 318 83 768 59 307 109 646 3.1. Due to related parties 1 141 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T ot a l liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	2.1. Due to related parties				
3.1. Due to related parties 1 141 166 107 11 3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 Total liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	2.2. Due to other entities	3 588	4 458	6 520	7 161
3.2. Due to other entities 182 697 82 036 56 298 106 883 3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T ot al liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500 1 703 500	3. Short-term payables	185 318	83 768	59 307	109 646
3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 30 long-term 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 Total liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500 1 703 500	3.1. Due to related parties	1 141	166	107	11
3.3. Special funds 1 480 1 566 2 902 2 752 4. Accruals and deferred income 2 334 2 608 1 638 1 113 4.1. Negative goodwill 30 long-term 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 Total liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500 1 703 500	3.2. Due to other entities	182 697	82 036	56 298	106 883
4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T ot a liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	3.3. Special funds				
4.1. Negative goodwill 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T ot a liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	Accruals and deferred income	2 334	2 608	1 638	1 113
4.2. Other accruals and deferred income 2 334 2 608 1 638 1 113 a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T otal liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500					
a) long-term 1 048 1 274 833 722 b) short-term 1 286 1 334 805 391 T otal liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500	-,1,1	2 334	2 608	1 638	1 113
b) short-term 1 286 1 334 805 391 T otal liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500 1 703 500					
Total liabilities 365 195 256 064 210 202 198 739 Book value 172 667 163 877 139 853 80 215 Number of shares 1 703 500 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500			1 334	805	391
Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500					
Number of shares 1 703 500 1 703 500 1 703 500 1 513 500 Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500 1 703 500		-		_	
Book value per share - BVPS (in PLN) 101,36 96,2 82,1 53 Diluted number of shares 1 703 500					
Diluted number of shares 1 703 500					
		101,36	96,2	82,1	
Diluted book value per share (in PLN) 47,09					
	Diluted book value per share (in PLN)				47,09

OFF-BALANCE SHEET ITEMS	as at 30 June 2004 quarter end / 2004	as at 31 March 2004 end of previous quarter / 2004	as at 30 June 2003 quarter end / 2003	as at 31 March 2003 end of previous quarter / 2003
Contingent receivables				
1.1. Due from related parties				
- guaranties received				
-				
1.2. Due from other entities				
- guaranties received				
-				
Contingent payables	27 633	25 261	11 389	10 655
2.1. Due to related parties	17 567	16 115	4 462	3 691
- guaranties granted				
 bank guaranteed granted at the Issuer's request to secure payables of related parties 	17 567	16 115	4 462	3 691
-				
2.2. Due to other entities	10 066	9 146	6 927	6 964
- guaranties granted	8 196	7 209	6 000	6 000
bank guaranteed granted at the Issuer's request to secure payables of other entities	1 870	1 937	927	964
-				
3. Other				
-				
Total off-balance sheet items	27 633	25 261	11 389	10 655

PROFIT AND LOSS ACCOUNT Deliveren 1 2 2 2 2 2 2 2 2 2					
Detween 1 Detw			2 quarters to		2 quarters to
I. Net revenues from sales of products, goods and materials,					
2004 and 30 June 2004 3nuary 2003 3nuary 2004 2003 3nuary 2005 3nuary 2006 3nuary 2007 3nuary 2007	DECELT AND LOSS ACCOUNT	between 1 April	between 1	between 1 April	between 1
1. Net revenues from sales of products, goods and materials, including:	FROFIT AND LOSS ACCOUNT	2004 and 30	January 2004	2003 and 30	January 2003
I. Net revenues from sales of products, goods and materials, 110 377 211 163 89 425 165 281		June 2004	and 30 June	June 2003	and 30 June
Including:			2004		2003
Including:	I. Net revenues from sales of products, goods and materials.	440.077	044.400	00.405	
- from related parties	· · · · · · · · · · · · · · · · · · ·	110 377	211 163	89 425	165 281
1. Net revenues from sales of products		4 800	10 956	3 252	7 717
2. Net revenues from sales of goods and materials 109 704 210 048 88 871 164 329		673	1 115	554	
II. Costs of products, goods and materials sold, including:		109 704	210 048		
- to related parties 1. Manufacturing costs of products sold 2. Value of goods and materials sold 3. Value of goods and materials sold 3. Value of goods and materials sold 5. Value of goods and					
1. Manufacturing costs of products sold 2. Value of goods and materials sold 52 146 104 421 46 153 87 868 III. Gross profit (loss) on sales (I-II) 58 231 106 742 43 272 77 413 V. Costs of sales 41 555 78 205 27 960 50 503 V. Centeral administrative expenses 7 056 13 886 4 876 9 874 VI. Profit (loss) on sales (III-IV-V) 9 620 14 651 10 436 17 0.36 VI. Other operating revenues 1 506 3 553 2 686 5 887 1. Profit from the disposal of non-financial fixed assets 64 142 79 94 2. Subsidies 21 45 133 258 3. Other operating revenues 1 421 3 366 2 454 5 535 VIII. Other operating revenues 1 421 3 366 2 454 5 535 VIII. Other operating revenues 1 421 3 366 2 454 5 535 VIII. Other operating expenses 1 792 2 901 2 186 3 638 1. Loss from the disposal of non-financial fixed assets 1 164 1 556 1 442 2 073 3. Other operating expenses 628 1 345 7 44 1 555 V. Operating expenses 628 1 345 7 44 1 555 V. Operating profit (loss) (IV-IVII-VIII) 9 334 15 333 10 916 19 285 V. Eniancial revenues 2 076 3 492 2 458 2 655 V. Operating profit (loss) (IV-IVII-VIII) 9 334 15 333 10 916 19 285 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 2 076 3 492 2 458 2 655 V. Operating expenses 3 609 3 177 V. Operating expenses 3 609 3 177 V. Operating expenses 3 609 3 177					
2. Value of goods and materials sold 52 146 104 421 46 153 87 868 11. Gross profit (loss) on sales (I-II) 58 231 106 742 43 272 77 413 17. Crosts of sales 41 555 78 205 27 960 50 503 79. Crosts of sales 7 056 13 886 4 876 9 874 79. Crost of sales 7 056 13 886 4 876 9 874 79. Crost of sales 11 053 17 036 14 651 10 436 17 036 17 036 18 036 18 036 18 036 18 036 18 036 18 036 18 036 18 036 18 036 19 036 18 036 19 036 18 036 19 036 18 036 19 036 18 036 19 036					
III. Gross profit (loss) on sales (I-II)		52 146	104 421	46 153	87 868
IV. Costs of sales					
V. General administrative expenses 7 056 13 886 4 876 9 874 Profit (loss) on sales (III-IV-V) 9 620 14 651 10 436 17 036 VII. Other operating revenues 1 506 3 553 2 666 5 887 I. Profit from the disposal of non-financial fixed assets 64 142 79 94 I. Profit from the disposal of non-financial fixed assets 21 45 133 258 3. Other operating revenues 1 421 3 366 2 454 5 536 1. Loss from the disposal of non-financial fixed assets 1 92 2 901 2 186 3 638 1. Loss from the disposal of non-financial fixed assets 1 164 1 556 1 442 2 073 3. Other operating expenses 1 792 2 901 2 186 3 638 1. Loss from the disposal of non-financial fixed assets 1 164 1 556 1 442 2 073 3. Other operating expenses 628 1 345 744 1 565 IX. Operating profit (loss) (VI+VII-VIII) 9 334 15 303 10 916 19 285 IX. Operating profit (loss) (VI+VII-VIII) 9 334 15 303 10 916 19 285 1. Dividends and share in profits, including: 2 078 3 492 2 458 2 655 1. Dividends and share in profits, including: 2 078 3 492 2 458 2 655 2. Literest, including: 2 33 609 317 514 3. Profit from related parties 8 212 95 168 3. Profit from the disposal of investments 4 Revaluation of investments 4 Revaluation of investments 4 Revaluation of investments 4 Cuber of the disposal of investments 2 1 845 2 883 2 141 2 141 3. Revaluation of investments 2 1 848 3 2 849 3 707 540 1130 4 Universal of expenses 674 1 118 665 1 577 1 4 039 20 363 3. Revaluation of investments 2 1 848 3 291 3 708 4 511 3. Revaluation of investments 3 849 3 291 3 708 4 511 4. Other compulsory reductions of profit (increase of loss) 3 801 936 491 4. Lettraordinary losses 2 1 849 3 291 3 708 4 511 3. Current 1 440 2 490 2 772 4 020 4. Lettraordinary losses 4 840 4 840 4 840 4 840 4 840 4 840					
VI. Profit (loss) on sales (III-IV-V)					
VIII. Other operating revenues					
1. Profit from the disposal of non-financial fixed assets 21					
2. Subsidies					
3. Other operating revenues					
VIII. Other operating expenses 1792 2 901 2 186 3 638 1. Loss from the disposal of non-financial fixed assets 1 164 1 556 1 442 2 073 3. Other operating expenses 628 1 345 744 1 556 15. Operating profit (loss) (/I+VII-VIII) 9 334 15 303 10 916 19 285 X. Financial revenues 2 078 3 492 2 458 2 655 1. Dividends and share in profits, including:					
1. Loss from the disposal of non-financial fixed assets 2. Revaluation of non-financial assets 1. 164 1.556 1. 442 2. 073 3. Other operating expenses 628 1.345 7.44 1.565 IX. Operating profit (loss) (VI+VI-VIII) 9. 334 15. 303 10. 916 19. 285 IX. Financial revenues 2.078 3. 492 2. 458 2. 655 1. Dividends and share in profits, including:					
2. Revaluation of non-financial assets 1 164 1 556 1 442 2 073 3. Other operating expenses 628 1 345 744 1 566 IX. Operating profit (loss) (VI+VII-VIII) 9 334 15 503 10 916 19 285 IX. Financial revenues 2 078 3 492 2 458 2 655 1. Dividends and share in profits, including: - due from related parties 2. Interest, including: - due from related parties 88 609 317 514 - due from the disposal of investments 8. 212 95 168 3. Profit from the disposal of investments 4. Revaluation of investments 5. Other 1 845 2 883 2 141 2 141 XI. Financial expenses 674 1 118 - 665 1 577 1. Interest, including: - due to related parties 9. 283 2 141 2 141 2 141 XI. Financial expenses 674 1 118 - 665 1 577 1. Interest, including: 473 670 540 1 130 - due to related parties 9. 2. Loss from the disposal of investments 9. 3. Revaluation of investments 9. 2. Loss from the disposal of investments 9. 3. Revaluation 9. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.		1702	2 001	2 100	0 000
3. Other operating expenses 628 1 345 744 1 565 IX. Operating profit (loss) (VI+VII-VIII) 9 334 15 303 10 916 19 285 IX. Financial revenues 2 078 3 492 2 458 2 655 I. Dividends and share in profits, including: 2 078 3 492 2 458 2 655 I. Dividends and share in profits, including: 2 33 609 317 514 I. Dividends and share in profits 2 33 609 317 514 I. Dividends and share in profits 2 33 609 317 514 I. Dividends and share in profits 2 33 609 317 514 I. Dividends and share in profits 3 88 212 95 168 I. Post from the disposal of investments 3		1 164	1 556	1 442	2 073
IX. Operating profit (loss) (VI+VII-VIII)					
X. Financial revenues 2 078 3 492 2 458 2 655 1. Dividends and share in profits, including:					
1. Dividends and share in profits, including:					
- due from related parties 233 609 317 514 - due from related parties 88 212 95 168 3. Profit from the disposal of investments 4. Revaluation of investments 4. Revaluation of investments 5. Other 1845 2883 2141 2141 XI. Financial expenses 674 1118 -665 1577 1. Interest, including: 473 670 540 1130 - due to related parties 2. Loss from the disposal of investments 3. Revaluation of investments 3. Revaluation of investments 4. Other 201 448 -1 205 447 XII. Profit (loss) on business operations (IX+X-XI) 10 738 17 677 14 039 20 363 XIII. Result of extraordinary events (XIII.1 - XIII.2.) 1. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1948 3 291 3 708 4 511 a) current 1440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVII. Share in net profits (losse) of subsidiaries valued in accordance with the equity method XVII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) (XIV-XV-XVI+/-XVIII) 19,26 16,8 Weighed average number of ordinary shares 16,8 Weighed average diluted number of ordinary shares 16,8		2010	0 402	2 400	2 000
2. Interest, including:					
- due from related parties 3. Profit from the disposal of investments 4. Revaluation of investments 5. Other 1 845 2 883 2 141 2 141 XI. Financial expenses 6 74 1 1118 6 65 1 577 1. Interest, including: 4 73 6 70 5 40 1 130 - due to related parties 2. Loss from the disposal of investments 3. Revaluation of investments 4. Other 2 01 4 448 4 -1 205 4 47 XII. Profit (loss) on business operations (IX+X-XI) 1 10 738 17 677 1 4039 20 363 XIII. Result of extraordinary events (XIII.1 XIII.2.) 1		233	609	317	514
3. Profit from the disposal of investments 4. Revaluation of investments 5. Other 1 845 2 883 2 141 2 141 XI. Financial expenses 674 1 118 - 665 1 577 1. Interest, including: 473 670 540 1 130 - due to related parties 2. Loss from the disposal of investments 3. Revaluation of investments 4. Other 4 10ther 201 448 - 1 205 447 XII. Profit (loss) on business operations (IX+X-XI) XIII. Result of extraordinary events (XIII.1 XIII.2.) 1. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 1440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) 3 2814 25 985 Weighed average number of ordinary shares Weighed average flutled number of ordinary shares	/ <u>V</u>				
4. Revaluation of investments 1 845 2 883 2 141 2 141 XI. Financial expenses 674 1 1118 -665 1 577 1. Interest, including: 473 670 540 1 130 - due to related parties - 473 670 540 1 130 2. Loss from the disposal of investments - 201 448 -1 205 447 XII. Profit (loss) on business operations (IX+X-XI) 10 738 17 677 14 039 20 363 XIII. Result of extraordinary events (XIII.1 XIII.2.) - 201 448 -1 205 447 XII. Extraordinary profits - 201 448 -1 205 447 3. Extraordinary events (XIII.1 XIII.2.) - 201 448 -1 205 447 4. Extraordinary events (XIII.1 XIII.2.) - 201 448 -1 205 447 4. Extraordinary losses - 201 448 -1 205 447 XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490		- 00	212	33	100
S. Other					
XI. Financial expenses 674		1 845	2 883	2 141	2 141
1. Interest, including:					
- due to related parties 2. Loss from the disposal of investments 3. Revaluation of investments 4. Other XII. Profit (loss) on business operations (IX+X-XI) 10 738 17 677 14 039 20 363 XIII. Result of extraordinary events (XIII.1 XIII.2.) 1. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) (XIV-XV-XVI+/-XVIII) 9 790 15 489 20 16 801 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 1 9,26 16,8 Weighed average diluted number of ordinary shares					
2. Loss from the disposal of investments 3. Revaluation of investments 4. Other 201 448 -1 205 447 XIII. Profit (loss) on business operations (IX+X-XI) 10 738 17 677 14 039 20 363 XIII. Result of extraordinary events (XIII.1 XIII.2.) 1. Extraordinary profits 2. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVIII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 45 10 10 10 10 10 10 10 10 10 10 10 10 10		473	070	340	1 130
3. Revaluation of investments 201 448 -1 205 447 XII. Profit (loss) on business operations (IX+X-XI) 10 738 17 677 14 039 20 363 XIII. Result of extraordinary events (XIII.1 XIII.2.)					
4. Other	•				
XII. Profit (loss) on business operations (IX+X-XI)		201	110	1 205	447
XIII. Result of extraordinary events (XIII.1 XIII.2.) 1. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVIII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares 1 6,8 Weighed average diluted number of ordinary shares 1 8 40					
1. Extraordinary profits 2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method 4		10 7 30	17 077	14 039	20 303
2. Extraordinary losses XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method 400					
XIV. Gross profit (loss) (XII+/-XIII) 10 738 17 677 14 039 20 363 XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares 1 678 10 879					
XV. Income tax 1 948 3 291 3 708 4 511 a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) 2 3 281 3 28		10 700	17 677	14.020	20.262
a) current 1 440 2 490 2 772 4 020 b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares 1 703 500 1 6,8					
b) deferred 508 801 936 491 XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares					
XVI. Other compulsory reductions of profit (increase of loss) XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) Annualised net profit (loss) Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) Weighed average diluted number of ordinary shares					
XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) Annualised net profit (loss) Weighed average number of ordinary shares Profit (loss) per ordinary share (in PLN) Weighed average diluted number of ordinary shares 1 703 500 1 546 979 1 16,8 Weighed average diluted number of ordinary shares		508	801	936	491
accordance with the equity method XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) Weighed average number of ordinary shares 1 703 500 Profit (loss) per ordinary share (in PLN) Weighed average diluted number of ordinary shares		+			
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) 8 790 14 386 10 331 15 852 Annualised net profit (loss) 32 814 25 985 Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares 1 703 500 1 10,8					
Annualised net profit (loss) Weighed average number of ordinary shares Profit (loss) per ordinary share (in PLN) Weighed average diluted number of ordinary shares 32 814 25 985 1 703 500 1 546 979 19,26 16,8 Weighed average diluted number of ordinary shares		0.700	44 000	40.004	45.050
Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares	XVIII. Net profit (IOSS) (XIV-XV-XVI+/-XVII)	8 790	14 386	10 331	15 852
Weighed average number of ordinary shares 1 703 500 1 546 979 Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares	Association duration (the control of the control of	00044		05.00=	
Profit (loss) per ordinary share (in PLN) 19,26 16,8 Weighed average diluted number of ordinary shares					
Weighed average diluted number of ordinary shares					
		19,26		16,8	
Diluted profit (loss) per ordinary share (in PLN)		1			
	Diluted profit (loss) per ordinary share (in PLN)				

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Q2 / 2004 between 1 April 2004 and 30 June 2004	January 2004 and 30 June 2004	Q2 / 2003 between 1 April 2003 and 30 June 2003	January 2003 and 30 June 2003
Opening balance shareholders' equity	163 877	158 281	80 215	74 694
a) changes in adopted accounting principles (policy)				
b) corrections of fundamental errors				
I.a. Opening balance shareholders' equity adjusted to comparative data	163 877	158 281		
Opening balance share capital	3 407	3 407	3 027	3 027
1.1. Changes in share capital			380	380
a) increase			380	380
- issue of shares			380	380
-				
b) decrease				
- redemption of shares				
4.0.01	2.407	2.407	2.407	2.407
1.2. Closing balance share capital	3 407	3 407	3 407	3 407
2. Opening balance unpaid share capital	+			
2.1. Changes in unpaid share capital a) increase	+			
a) iliciease				
b) decrease				
-				
2.2. Closing balance unpaid share capital				
Opening balance treasury shares				
3.1. Changes in treasury shares				
a) increase				
-				
b) decrease				
-				
3.2. Closing balance treasury shares				
Opening balance reserve capital	118 152	118 152		50 669
4.1. Changes in reserve capital	34 280	34 280		67 483
a) increase	34 280	34 280		68 526
- share issue above share nominal value			49 970	49 970
- distribution of profit (statutory)			127	127
- distribution of profit (above the minimum statutory	34 280	34 280	18 429	18 429
value)				
- h) dansaa	0	0	1 043	1.040
b) decrease - costs of share issue	0	0		1 043 1 043
- costs of share issue - offset of loss	0	0	1 043	1 043
- Oliset of loss				
4.2. Closing balance reserve capital	152 432	152 432	118 152	118 152
Opening balance revaluation capital	102 102	102 102	110 102	110 102
5.1. Changes in revaluation capital				
a) increase				
-				
b) decrease				
- disposal of fixed assets				
-				
5.2. Closing balance revaluation capital				
Other capital reserves - opening balance				
6.1. Changes in other capital reserves				
a) increase				
-				
b) decrease				
C O Other conite recovery states to the				
6.2. Other capital reserves - closing balance	20.700	20.700	20.000	20.000
7. Opening balance profit (loss) from previous years	36 722 36 722	36 722 36 722		20 998 20 998
7.1. Opening balance profit from previous years a) changes in adopted accounting principles (policy)	30 122	30 / 22	20 998	20 998
b) corrections of fundamental errors				
b) corrections or fundamental effors			l	

7.2. Opening balance profit from previous years adjusted to comparative data	36 722	36 722	20 998	20 998
a) increase				
 distribution of profit from previous years 				
-				
b) decrease	34 280	34 280	18 556	18 556
 distribution of profit from previous years 	34 280	34 280	18 556	18 556
-				
7.3. Closing balance profit from previous years	2 442	2 442	2 442	2 442
7.4. Opening balance loss from previous years				
a) changes in adopted accounting principles (policy)				
b) corrections of fundamental errors				
7.5. Opening balance loss from previous years adjusted to				
comparative data				
a) increase				
- transfer of loss from previous years to be offset				
-				
b) decrease				
-				
7.6. Closing balance loss from previous years				
7.7. Closing balance profit (loss) from previous years				
8. Net result	8 790	14 386	10 331	15 852
a) net profit	8 790	14 386	10 331	15 852
b) net loss				
c) write-offs from profit				
II. Closing balance shareholders' equity				
III. Shareholders' equity adjusted by proposed distribution of profit (offset of loss)	172 667	172 667	139 853	139 853

CASH FLOW STATEMENT	Q2 / 2004 between 1 April 2004 and 30 June 2004	2 quarters to date / 2004 between 1 January 2004 and 30 June 2004	Q2 / 2003 between 1 April 2003 and 30 June 2003	2 quarters to date / 2003 between 1 January 2003 and 30 June 2003
A. Cash flow from operations – direct method				
I. Inflows				
1. Sales				
Other operating inflows				
II. Outflows				
Deliveries and services				
2. Net salaries				
Social security, health insurance and other benefits				
Taxes and fees due under the public law				
5. Other operating outflows				
III. Net cash flow from operations (I-II)				
A. Cash flow from operations – indirect method				
I. Net profit (loss)	8 790	14 386	10 331	15 852
II. Total adjustments	-36 282	-55 486	-7 362	-9 032
Share in net profits (losses) of related parties valued in				
accordance with the equity method				
Depreciation and amortisation	3 254	6 669	2 129	3 798
3. FX rate discrepancies (profits) losses	676	-43		-996
Interest and share in profits (dividends)	250	222	218	643
5. Profit (loss) from investments	292	212	61	61
Change in provisions	-66	-24	2 281	2 414
7. Change in inventory	-97 794	-111 129	8 553	859
Change in receivables	598	-9 423	1 522	-12 437
9. Change in short-term payables, excluding credits and loans	56 518	57 992	-21 482	-3 860
10. Change in prepaid expenses, accruals and deferred income	-10	37	1 217	486
11. Other adjustments				
III. Net cash flow from operations (I+/-II)	-27 492	-41 099	2 969	6 820
B. Cash flow from investments				
I. Inflows	121	407	176	224
Disposal of intangible assets and tangible fixed assets	65	168	165	200
Disposal of investments into real estate and intangible assets				
From financial assets, including:	11	146		6
a) in related parties		127	0	0
- disposal of financial assets		4		
- dividends and share in profits		123		
- repayment of long-term loans granted				
- interest				
- other inflows from financial assets				

b) in other entities	11	19	3	6
- disposal of financial assets				
- dividends and share in profits				
- repayment of long-term loans granted				
- interest	11	19	3	6
- other inflows from financial assets				
Other inflows from investments	45	93	8	18
II. Outflows	14 462	21 513	12 519	22 089
Acquisition of intangible assets and tangible fixed assets	12 073	17 506	11 281	17 550
Investments into real estate and intangible assets				
3. On financial assets, including:	2 389	2 993	1 238	4 336
a) in related parties	2 389	2 974	1 217	4 315
- acquisition of financial assets	2 389	2 974	100	152
- long-term loans granted			1 117	4 163
b) in other entities		19	21	21
- acquisition of financial assets				
- long-term loans granted		19	21	21
Other investment outflows		1 014		203
III. Net cash flow from investments (I-II)	-14 341	-21 106	-12 343	-21 865
C. Cash flow from financial activity				
I. Inflows	45 708	52 797	50 934	51 678
Net inflows from the issue of shares and other equity				
instruments and additional payments to capital			49 307	49 307
2. Credits and loans	45 520	52 269		
Issue of debt securities				
4. Other financial inflows	188	528	1 627	2 371
II. Outflows	1 093	2 042	31 312	28 385
Acquisition of treasury shares				
Dividends and other payments to owners				
3. Outflows related to the distribution of profit other than				
payments to owners				
Repayment of credits and loans	678	1 356	30 898	27 429
5. Redemption of debt securities				
6. Other financial payables				
7. Payments due under financial lease agreements				
8. Interest	325		351	832
9. Other financial outflows	90	425	63	124
III. Net cash flow from financial activity (I-II)	44 615	50 755	19 622	23 293
D. Total net cash flow (A.III+/-B.III+/-C.III)	2 782	-11 452	10 248	8 248
E. Total cash flow balance, including:	2 782	-11 452	10 248	8 248
- change in cash due to FX rate discrepancies	2.02			0 2 10
F. Opening cash balance	6 049	20 283	3 418	5 418
G. Closing cash balance (F+/-D), including:	8 831	8 831	13 666	13 666
- restricted cash	0 001	0 001	10 000	10 000