

SA-Q3/2001

| SELECTED FINANCIAL DATA (current year) | '000 PLN | | '000 EURO | |
|--|---|---|---|---|
| | 3 rd quarter from 1/07/2001 to 30/09/2001 | cumulatively from 1/01/2001 to 30/09/2001 | 3 rd quarter from 1/07/2001 to 30/09/2001 | cumulatively from 1/01/2001 to 30/09/2001 |
| I. Net Sale Revenue | 171 218 | 585 573 | 45 078 | 159 993 |
| II. Operating Profit (Loss) | 14 647 | 91 512 | 3 856 | 25 003 |
| III. Profit (Loss) Before Taxes | 28 729 | 201 401 | 7 564 | 55 028 |
| IV. Net Profit (Loss) | 21 023 | 171 570 | 5 535 | 46 877 |
| V. Assets (as at 30/09/2001) | 1 090 867 | | 282 725 | |
| VI. Shareholders' Equity (as at 30/09/2001) | 965 648 | | 250 272 | |
| VII. Number of Shares (as at 30/09/2001) | 56 757 525 | | 56 757 525 | |
| VIII. Net Book Value per Share (in PLN) (as at 30/09/2001) | 17,01 | | 4,41 | |

| Balance Sheets '000 PLN | as at 30/09/2001 (current year) | as at 30/06/2001 (current year) | as at 30/09/2000 (prior year) | as at 30/06/2000 (prior year) |
|--|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| ASSETS | | | | |
| I. Fixed Assets | 752 316 | 700 288 | 667 490 | 619 068 |
| 1. Intangible assets | 29 754 | 32 863 | 16 152 | 19 620 |
| 2. Tangible fixed assets | 664 977 | 622 060 | 583 214 | 528 013 |
| 3. Financial fixed assets | 57 585 | 45 365 | 68 124 | 71 435 |
| 4. Long-term receivables | | | | |
| II. Current Assets | 336 705 | 385 723 | 325 343 | 363 117 |
| 1. Inventories | 20 589 | 24 207 | 18 265 | 17 307 |
| 2. Accounts receivable | 104 597 | 122 711 | 110 728 | 109 530 |
| 3. Own shares for sale | | | | |
| 4. Current marketable securities | 70 474 | 106 340 | 161 092 | 191 456 |
| 5. Cash and cash equivalent | 141 045 | 132 465 | 35 258 | 44 824 |
| III. Prepaid expenses and other assets | 1 846 | 2 415 | 846 | 1 088 |
| 1. Deferred corporate income taxes recoverable | | | | |
| 2. Other | 1 846 | 2 415 | 846 | 1 088 |
| Total Assets | 1 090 867 | 1 088 426 | 993 679 | 983 273 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| I. Shareholders' Equity | 965 648 | 944 625 | 757 851 | 738 744 |
| 1. Share capital | 56 758 | 56 758 | 56 758 | 56 758 |
| 2. Outstanding share capital contributions (negative figure) | | | | |
| 3. Reserve capital | 736 691 | 736 686 | 593 111 | 592 660 |
| 4. Revaluation reserve capital | 629 | 634 | 713 | 740 |
| 5. Other reserve capital | | | | |
| 6. Foreign exchange gains (losses) on foreign branches translation | | | | |
| 7. Accumulated profit (loss) | | | | 424 |
| 8. Net profit (loss) | 171 570 | 150 547 | 107 269 | 88 162 |
| II. Provisions | 31 941 | 26 963 | 4 020 | 5 889 |
| 1. Provisions for deferred tax | 20 947 | 15 989 | 4 020 | 5 889 |
| 2. Other | 10 994 | 10 974 | | |
| III. Liabilities | 76 584 | 100 462 | 209 942 | 219 448 |
| 1. Long-term debt | 2 870 | 8 783 | 92 549 | 86 027 |
| 2. Current liabilities | 73 714 | 91 679 | 117 393 | 133 421 |
| IV. Accrued expenses and deferred income | 16 694 | 16 376 | 21 866 | 19 192 |
| Total Liabilities and Shareholders' Equity | 1 090 867 | 1 088 426 | 993 679 | 983 273 |

| PROFIT AND LOSS ACCOUNTS | 3 rd quarter from 1/04/2001 to 30/06/2001 | cumulatively from 1/01/2001 to 30/09/2001 | 3 rd quarter from 1/07/2000 to 30/09/2000 | cumulatively from 1/01/2000 to 30/09/2000 |
|---|--|--|--|--|
| I. Net Sales Revenue | 171 218 | 585 573 | 185 965 | 595 224 |
| 1. Net sales of products | 170 093 | 580 554 | 184 844 | 591 572 |
| 2. Net sales of merchandise and materials | 1 125 | 5 019 | 1 121 | 3 652 |
| II. Cost of Sales | (111 487) | (343 713) | (110 602) | (311 053) |
| 1. Cost of products sold | (110 773) | (340 005) | (109 812) | (308 278) |
| 2. Cost of merchandise and materials sold | (714) | (3 708) | (790) | (2 775) |
| III. Gross Profit (Loss) on Sales (I-II) | 59 731 | 241 860 | 75 363 | 284 171 |
| IV. Selling Expenses | (19 365) | (64 420) | (19 092) | (57 201) |
| V. General and Administrative Expenses | (23 025) | (75 089) | (23 966) | (79 862) |
| VI. Profit (Loss) on Sales (III-IV-V) | 17 341 | 102 351 | 32 305 | 147 108 |
| VII. Other Operating Income | 1 850 | 4 028 | 888 | 5 105 |
| VIII. Other Operating Expenses | (4 544) | (14 867) | (4 286) | (13 955) |
| IX. Operating Profit (Loss) (VI+VII-VIII) | 14 647 | 91 512 | 28 907 | 138 258 |
| X. Equity Income | 389 | 2 809 | 2 612 | 4 697 |
| XI. Income on Other Financial Fixed Assets | | | | |
| XII. Other Financial Income | 14 294 | 146 358 | 8 968 | 34 622 |
| XIII. Financial Expenses | (604) | (39 285) | (12 558) | (25 998) |
| XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII) | 28 726 | 201 394 | 27 929 | 151 579 |
| XV. Extraordinary Result (XV.1. - XV.2.) | | 7 | 0 | 65 |
| 1. Extraordinary gain | | 7 | 0 | 66 |
| 2. Extraordinary loss | | | | (1) |
| XVI. Profit (Loss) Before Taxes | 28 729 | 201 401 | 27 929 | 151 644 |
| XVII. Corporate Income Tax | (7 706) | (29 831) | (8 822) | (44 375) |
| XVIII. Other Obligatory Profit Decreases (Loss Increases) | | | | |
| XIX. Net Profit (Loss) | 21 023 | 171 570 | 19 107 | 107 269 |
| Profit / (Loss) after taxation (for 12 months) | 207 797 | | 141 368 | |
| Weighted average number of ordinary shares | 56 757 525 | | 56 757 525 | |
| Net profit per ordinary share in PLN | 3,66 | | 2,49 | |
| CASH FLOW STATEMENTS | 3 rd quarter from 1/04/2001 to 30/06/2001 | cumulatively from 1/01/2001 to 30/09/2001 | 3 rd quarter from 1/07/2000 to 30/09/2000 | cumulatively from 1/01/2000 to 30/09/2000 |
| A. Net Cash Flow from Operating Activities | 33 524 | 146 261 | 48 310 | 139 729 |
| I. Net Profit (Loss) | 21 023 | 171 570 | 19 107 | 107 269 |
| II. Total Adjustments | 12 501 | (25 309) | 29 203 | 32 460 |
| 1. Depreciation | 21 409 | 62 273 | 15 195 | 37 648 |
| 2. Foreign exchange (gains)/losses | (4 837) | 9 561 | 7 673 | 10 513 |
| 3. Interest and dividends (collected) and paid | (393) | (4 618) | (971) | (178) |
| 4. (Profit)/Loss on sale and liquidation of investment activities | (2 994) | (111 267) | (10 683) | (15 101) |
| 5. Other provisions | 20 | 10 994 | | |
| 6. Corporate income tax charged on profit before taxation | 7 706 | 29 831 | 8 822 | 44 375 |
| 7. Corporate income tax paid | (2 950) | (13 200) | (10 645) | (32 710) |
| 8. Change in inventories | 3 617 | 3 824 | (957) | (1 063) |
| 9. Change in accounts receivable | 11 215 | 9 437 | 5 681 | (25 434) |
| 10. Change in current liabilities (except for loans and bank credits) including special funds | (22 023) | (18 014) | 9 529 | 12 528 |
| 11. Change in accruals and prepayments | 1 013 | (1 914) | (1 927) | 2 646 |
| 12. Change in deferred income | (483) | 140 | (54) | 1 007 |
| 13. Other items | 1 201 | (2 358) | 7 540 | (1 773) |
| B. Net Cash Flow from Investing Activities | (23 283) | (24 486) | (55 177) | (132 789) |
| I. Cash Provided by Investing Activities | 69 737 | 560 509 | 281 996 | 576 641 |
| 1. Sale of intangible assets | | | | |
| 2. Sale of tangible fixed assets | | 493 | 286 | 561 |
| 3. Sale of shares and other securities, including those in: - subsidiary companies - associated companies - the parent company | | 41 264 | | |
| 4. Sale of current marketable securities | 63 000 | 497 226 | 280 411 | 571 784 |
| 5. Long-term loans collected | 13 | 38 | | 34 |

| | | | | |
|---|-----------------|------------------|------------------|------------------|
| 6. Dividends collected | 389 | 2 809 | 1 299 | 3 384 |
| 7. Interest received | 4 | 3 648 | | 3 |
| 8. Other income | 6 326 | 15 031 | | 873 |
| II. Cash Used in Investing Activities | (93 020) | (584 995) | (337 173) | (709 430) |
| 1. Purchase of intangible assets | (2 094) | (19 105) | (242) | (3 494) |
| 2. Purchase of tangible fixed assets | (54 949) | (129 009) | (89 648) | (214 741) |
| 3. Purchase of shares and other securities including those in: | (7 462) | (9 545) | (944) | (2 227) |
| - subsidiary companies | (4 092) | (5 084) | (25) | (1 308) |
| - associated companies | | (1 091) | (918) | (918) |
| - the parent company | | | | |
| 4. Purchase of own shares (other securities) | | | | |
| 5. Purchase of current marketable securities | (24 572) | (403 821) | (245 106) | (466 949) |
| 6. Long-term loans extended | (2 927) | (8 022) | (905) | (4 019) |
| 7. Other expenses | (1 016) | (15 493) | (328) | (18 000) |
| C. Net Cash Flow from Financing Activities | (1 661) | (17 606) | (2 699) | (3 215) |
| I. Cash Provided by Financing Activities | | | | |
| 1. Long-term bank credits and loans raised | | | | |
| 2. Bonds and other long-term securities issued | | | | |
| 3. Current bank credits and loans raised | | | | |
| 4. Commercial papers issued | | | | |
| 5. Shares issued | | | | |
| 6. Additional paid-in capital | | | | |
| 7. Other income | | | | |
| II. Cash Used in Financing Activities | (1 661) | (17 606) | (2 699) | (3 215) |
| 1. Long-term bank credits and loans repaid | | | | |
| 2. Bonds and other long-term securities redeemed | | | | |
| 3. Current bank credits and loans repaid | | | | |
| 4. Commercial papers redeemed | | | | |
| 5. Expenses connected with share issue | | | | |
| 6. Write down of share value | | | | |
| 7. Dividends and other payments made to shareholders | | | | |
| 8. Remuneration of supervisory board | | | | |
| 9. Charitable contributions | (240) | (858) | (295) | (811) |
| 10. Payment of liabilities related to finance lease agreements | | | | |
| 11. Interest paid | | | | |
| 12. Other expenses | (1 421) | (16 748) | (2 404) | (2 404) |
| D. Net Change in Cash and Cash Equivalents (A+/-B+/-C) | 8 580 | 104 169 | (9 566) | 3 725 |
| E. Balance Sheet Change in Cash and Cash Equivalents, including: | 8 580 | 104 169 | (9 566) | 3 725 |
| - change in cash related to foreign exchange results | 2 924 | (138) | 243 | 80 |
| F. Balance at Beginning of Year | 132 465 | 36 876 | 44 824 | 31 533 |
| G. Balance at End of Year (F+/- D) | 141 045 | 141 045 | 35 258 | 35 258 |

| CONTINGENT LIABILITIES | as at | as at | as at | as at |
|--|------------------------------|------------------------------|----------------------------|----------------------------|
| | 30/09/2001 (current year) | 30/06/2001 (current year) | 30/09/2000 (prior year) | 30/06/2000 (prior year) |
| a) Total value of guarantees extended, including those to: | 800 | 1 300 | 9 520 | 9 520 |
| - subsidiary companies | | 500 | 500 | 500 |
| - associated companies | 800 | 800 | 9 020 | 9 020 |
| - the parent company | | | | |
| b) Other contingent liabilities, specifically: | | | | |
| - guarantees extended | | | | |
| - | | | | |
| - | | | | |
| Total Contingent Liabilities | 800 | 1 300 | 9 520 | 9 520 |

Signatures of person authorised
to act on behalf of the Company

Wanda Rapaczynski - President of the Management Board
Piotr Niemczycki - Vice President of the Management Board
Helena Luczywo - member of the Management Board
Zbigniew Bąk - member of the Management Board

5 November 2001

Signature of Chief Accountant

Hanna Kossowska

5 November 2001