

SA-Q2/2001

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Net Sale Revenue	212 297	414 355	61 273	115 390
II. Operating Profit (Loss)	39 740	76 865	11 470	21 405
III. Profit (Loss) Before Taxes	134 334	172 672	38 771	48 086
IV. Net Profit (Loss)	119 977	150 547	34 627	41 925
V. Assets (as at 30/06/2001)	1 088 426		321 468	
VI. Shareholders' Equity (as at 30/06/2001)	944 625		278 996	
VII. Number of Shares (as at 30/06/2001)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 30/06/2001)	16,65		4,92	

Balance Sheets '000 PLN	as at 30/06/2001 (current year)	as at 31/03/2001 (current year)	as at 30/06/2000 (prior year)	as at 31/03/2000 (prior year)
ASSETS				
I. Fixed Assets	700 288	710 049	619 068	539 777
1. Intangible assets	32 863	21 109	19 620	19 988
2. Tangible fixed assets	622 060	620 699	528 013	453 800
3. Financial fixed assets	45 365	68 241	71 435	65 989
4. Long-term receivables	-	-	-	-
II. Current Assets	385 723	323 719	363 117	358 555
1. Inventories	24 207	27 852	17 307	17 155
2. Accounts receivable	122 711	119 474	109 530	101 436
3. Own shares for sale	-	-	-	-
4. Current marketable securities	106 340	79 763	191 456	218 643
5. Cash and cash equivalent	132 465	96 630	44 824	21 321
III. Prepaid expenses and other assets	2 415	3 081	1 088	1 693
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	2 415	3 081	1 088	1 693
Total Assets	1 088 426	1 036 849	983 273	900 025

Balance Sheets '000 PLN				
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Shareholders' Equity	944 625	824 647	738 744	689 758
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	736 686	593 186	592 660	471 903
4. Revaluation reserve capital	634	637	740	751
5. Other reserve capital	-	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-	-
7. Accumulated profit (loss)	-	143 496	424	121 173
8. Net profit (loss)	150 547	30 570	88 162	39 173
II. Provisions	26 963	6 745	5 889	4 770
1. Provisions for deferred tax	15 989	5 370	5 889	4 770
2. Other	10 974	1 375	-	-
III. Liabilities	100 462	184 217	219 448	187 741
1. Long-term debt	8 783	1 393	86 027	80 083
2. Current liabilities	91 679	182 824	133 421	107 658
IV. Accrued expenses and deferred income	16 376	21 240	19 192	17 756
Total Liabilities and Shareholders' Equity	1 088 426	1 036 849	983 273	900 025

PROFIT AND LOSS ACCOUNTS	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2 nd quarter from 1/04/2000 to 30/06/2000	cumulatively from 1/01/2000 to 30/06/2000
I. Net Sales Revenue	212 297	414 355	223 125	409 259
1. Net sales of products	211 020	410 461	221 689	406 728
2. Net sales of merchandise and materials	1 277	3 894	1 436	2 531
II. Cost of Sales	(118 310)	(232 226)	(106 718)	(200 451)
1. Cost of products sold	(117 469)	(229 232)	(105 548)	(198 466)
2. Cost of merchandise and materials sold	(841)	(2 994)	(1 170)	(1 985)
III. Gross Profit (Loss) on Sales (I-II)	93 987	182 129	116 407	208 808
IV. Selling Expenses	(24 286)	(45 055)	(20 688)	(38 109)
V. General and Administrative Expenses	(24 709)	(52 064)	(31 657)	(55 896)
VI. Profit (Loss) on Sales (III-IV-V)	44 992	85 010	64 062	114 803
VII. Other Operating Income	1 210	2 178	3 465	4 217
VIII. Other Operating Expenses	(6 462)	(10 323)	(5 821)	(9 669)
IX. Operating Profit (Loss) (VI+VII-VIII)	39 740	76 865	61 706	109 351
X. Equity Income	2 420	2 420	2 054	2 085
XI. Income on Other Financial Fixed Assets	-	-	-	-
XII. Other Financial Income	118 539	132 064	14 806	26 041
XIII. Financial Expenses	(26 365)	(38 681)	(9 827)	(13 827)
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	134 334	172 668	68 739	123 650
XV. Extraordinary Result (XV.1. - XV.2.)	-	4	49	65
1. Extraordinary gain	-	4	49	66
2. Extraordinary loss	-	-	-	(1)
XVI. Profit (Loss) Before Taxes	134 334	172 672	68 788	123 715
XVII. Corporate Income Tax	(14 357)	(22 125)	(19 799)	(35 553)
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-	-	-	-
XIX. Net Profit (Loss)	119 977	150 547	48 989	88 162
Profit / (Loss) after taxation (for 12 months)	205 881		153 165	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	3,63		2,70	
CASH FLOW STATEMENTS	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2 nd quarter from 1/04/2000 to 30/06/2000	cumulatively from 1/01/2000 to 30/06/2000
A. Net Cash Flow from Operating Activities	56 642	112 737	56 883	92 064
I. Net Profit (Loss)	119 977	150 547	48 989	88 162
II. Total Adjustments	(63 335)	(37 810)	7 894	3 902
1. Depreciation	19 995	40 866	11 855	22 453
2. Foreign exchange (gains)/losses	8 753	14 398	3 700	2 842
3. Interest and dividends (collected) and paid	(2 424)	(4 225)	(245)	793
4. (Profit)/Loss on sale and liquidation of investment activities	(105 412)	(108 273)	(4 095)	(4 418)
5. Other provisions	9 599	10 974	-	-
6. Corporate income tax charged on profit before taxation	14 357	22 125	19 799	35 553
7. Corporate income tax paid	(6 983)	(10 250)	(16 850)	(22 065)
8. Change in inventories	3 645	207	(152)	(106)
9. Change in accounts receivable	5 257	(1 778)	(5 613)	(31 115)
10. Change in current liabilities (except for loans and bank credits) including special funds	(3 434)	4 009	3 378	2 999
11. Change in accruals and prepayments	(1 473)	(2 927)	3 399	4 573
12. Change in deferred income	(2 449)	623	(2 073)	1 061
13. Other items	(2 766)	(3 559)	(5 209)	(8 668)
B. Net Cash Flow from Investing Activities	(18 513)	(1 203)	(32 919)	(78 257)
I. Cash Provided by Investing Activities	123 850	490 772	83 131	294 973
1. Sale of intangible assets	-	-	-	-
2. Sale of tangible fixed assets	398	488	2	275
3. Sale of shares and other securities, including those in:	41 264	41 264	-	-
- subsidiary companies	-	-	-	-
- associated companies	-	-	-	-
- the parent company	-	-	-	-
4. Sale of current marketable securities	70 657	434 226	80 733	291 373
5. Long-term loans collected	12	25	-	34
6. Dividends collected	2 420	2 420	2 054	2 085
7. Interest received	3 603	3 644	-	5
8. Other income	5 496	8 705	342	1 201

II. Cash Used in Investing Activities	(142 363)	(491 975)	(116 050)	(373 230)
1. Purchase of intangible assets	(9 977)	(17 011)	(2 243)	(2 865)
2. Purchase of tangible fixed assets	(27 543)	(70 093)	(61 974)	(125 093)
3. Purchase of shares and other securities including those in:	(2 083)	(2 083)	-	(1 283)
- subsidiary companies	(992)	(992)	-	(1 283)
- associated companies	(1 091)	(1 091)	-	-
- the parent company	-	-	-	-
4. Purchase of own shares (other securities)	-	-	-	-
5. Purchase of current marketable securities	(91 179)	(379 249)	(43 846)	(221 843)
6. Long-term loans extended	(3 840)	(5 095)	(955)	(3 114)
7. Other expenses	(7 741)	(18 444)	(7 032)	(19 032)
C. Net Cash Flow from Financing Activities	(2 294)	(15 945)	(461)	(516)
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	(2 294)	(15 945)	(461)	(516)
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	(452)	(618)	(461)	(516)
10. Payment of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenses	(1 842)	(15 327)	-	-
D. Net Change in Cash and Cash Equivalents (A+/-B+/-C)	35 835	95 589	23 503	13 291
E. Balance Sheet Change in Cash and Cash Equivalents, including:	35 835	95 589	23 503	13 291
- change in cash related to foreign exchange results	(3 017)	(3 062)	(279)	(163)
F. Balance at Beginning of Year	96 630	36 876	21 321	31 533
G. Balance at End of Year (F+/- D)	132 465	132 465	44 824	44 824

CONTINGENT LIABILITIES	as at	as at	as at	as at
	30/06/2001 (current year)	31/03/2001 (current year)	30/06/2000 (prior year)	31/03/2000 (prior year)
a) Total value of guarantees extended, including those to:	10 911	9 520	9 520	9 520
- subsidiary companies	500	500	500	500
- associated companies	10 411	9 020	9 020	9 020
- the parent company	-	-	-	-
b) Other contingent liabilities, specifically:	-	-	-	-
- guarantees extended	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total Contingent Liabilities	10 911	9 520	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

6 August 2001

Signature of Chief Accountant

Hanna Kossowska

6 August 2001