

CONSOLIDATED BALANCE SHEET (all amounts in PLN thousand)	as at 31 March 1999
ASSETS	
I. Fixed assets	350 058
1. Intangible fixed assets	43 713
2. Consolidated goodwill	-
3. Tangible fixed assets	272 442
4. Financial fixed assets	33 903
- shares in entities consolidated using the equity method	-
5. Long-term debtors	-
II. Current assets	526 072
1. Stocks	16 171
2. Short-term debtors	72 963
3. Own shares for sale	-
4. Short-term securities	80 084
5. Cash and cash equivalents	356 854
III. Prepaid expenses and other assets	3 018
1. Deferred corporate income taxes recoverable	-
2. Other	-
Total assets	879 148
LIABILITIES	
I. Equity	568 914
1. Share capital	56 758
2. Outstanding share capital contributions (negative figure)	-
3. Reserve capital	416 286
4. Revaluation reserve	871
5. Other reserve capital	-
6. Foreign exchange rate differences on overseas branches	-
7. Foreign exchange rate differences on consolidation	-
8. Accumulated profit/(loss) from previous years	67 874
9. Loss after taxation for the financial year	27 125
II. Reserve capital from consolidation	-
III. Minority interest	-
IV. Provisions	5 512
1. Provisions for corporate income taxes payable	-
2. Other	-
V. Liabilities	278 054
1. Long-term liabilities	73 285
2. Short-term liabilities	204 769
VI. Accrued expenses and deferred income	26 668
Total equity and liabilities	879 148

CONSOLIDATED PROFIT AND LOSS (all amounts in PLN thousand)	For the period of 1 January - 31 March 1999
I. Net sales of merchandise and finished products	149 701
1. Net sales of finished products	149 455
2. Net sales of merchandise and materials	246
II. Cost of merchandise, finished products sold and materials	(74 830)
1. Cost of finished products sold	(73 848)
2. Cost of merchandise and materials sold	(982)
III. Gross profit on sales (I-II)	74 871
IV. Selling expenses	(10 196)
V. Administrative and general expenses	(19 652)
VI. Profit on sales (III-IV-V)	45 023
VII. Other operating revenues	509
VIII. Other operating expenses	(3 091)
IX. Profit on operating activities (VI+VII+VIII)	42 441
X. Dividend income	-
XI. Income from other financial assets	-
XII. Other financial income	23 604
XIII. Financial expenses	(29 784)
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	36 261
XV. Extraordinary items (XV.1. - XV.2.)	10
1. Extraordinary gains	10
2. Extraordinary losses	-
XVI. Write-back of negative goodwill	-
XVII. Write-back of consolidated reserve capital	-
XVIII. Profit before taxation	36 271
XIX. Corporate income tax	(9 146)
XX. Other obligatory charges	-
XXI. Net earnings from shares in associated entities	-
XXII. Minority interest share in profit	-
XXIII. Profit after taxation	27 125

CONSOLIDATED CASH FLOW STATEMENT (all amounts in PLN thousand)	For the period of 1 January - 31 March 1999
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method *)	75 828
I. Profit after taxation	27 125
II. Total adjustments	48 703
1. Profit (loss) of minority shareholders	-
2. Share in profit of consolidated companies, using equity method	-
3. Depreciation (including goodwill revaluation or capital reserve on consolidation)	9 234
4. Foreign exchange rates gains	10 534
5. Interests and dividends	3 834
6. Loss on investment activity	(391)
7. Change in other provisions	(39)
8. Corporate income tax (disclosed in profit and loss statement)	9 146
9. Corporate income tax paid	(4 058)
10. Change in inventory position	746
11. Change in accounts receivable position	(2 910)
12. Change in short-term liabilities (except for bank credits and loans)	8 781
13. Change in interperiod settlements	(3 065)
14. Change in deferred income	14 904
15. Other adjustments	1 987
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(100 043)
I. Cash inflows from investing activities	182 163
1. Sales of intangible fixed assets	-
2. Sales of tangible fixed assets	24
3. Sales of financial fixed assets including:	-
- in subsidiaries	-
- in associates	-
- in parent company	-
4. Sales of short-term securities	182 121
5. Long-term loans repaid	-
6. Dividends received	-
7. Interest received	16
8. Other	2
II. Cash outflows from investing activities	(282 206)
1. Purchase of intangible fixed assets	(608)
2. Purchase of tangible fixed assets	(15 253)
3. Purchase of financial fixed assets including:	(370)
- in subsidiaries	(170)
- in associates	(200)
- in parent company	-
4. purchase of own shares	-
5. Purchase of short-term securities	(249 684)
6. Long-term loans granted	(424)
7. Dividends paid to minority shareholders	-
8. Other expenses	(15 867)

CONSOLIDATED FINANCIAL REPORT
FOR THE PERIOD OF 01.01.1999-31.03.1999
in accordance with Polish accounting standards

C. CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	373 949
I. Inflows from financial activities	377 500
1. Long-term bank credits and loans received	-
2. Issue of bonds and other long-term debt securities	-
3. Short-term bank credits and loans received	-
4. Issue of bonds and other short-term debt securities	-
5. Inflows from own shares issued	372 600
6. Capital payments	-
7. Other	4 900
II. Cash outflows from financing activities	(3 551)
1. Long-term bank credits and loans repaid	-
2. Redemption of bonds and other long-term securities	-
3. Short-term bank credits and loans repaid	-
4. Redemption of bonds and other short-term debt securities	-
5. Expenses related to shares and bonds issues	(1 646)
6. Redemption of shares	-
7. Dividends and other payments to shareholders	-
8. Payments to members of the Company's governing bodies	-
9. Charitable contributions	(108)
10. Payments of liabilities related to finance lease agreements	-
11. Interest paid	(1 797)
12. Other expenditures	-
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	349 734
E. CHANGE OF CASH POSITION IN BALANCE SHEET	349 734
- including change in cash position due to foreign exchange differences	11 053
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	7 120
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	356 854