

SA-Q1/2001

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	1 st quarter from 1/01/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1 st quarter from 1/01/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001
I. Net Sale Revenue	202 058	-	54 361	-
II. Operating Profit (Loss)	37 125	-	9 988	-
III. Profit (Loss) Before Taxes	38 338	-	10 314	-
IV. Net Profit (Loss)	30 570	-	8 224	-
V. Assets (as at 31/03/2001)	1 036 849		285 909	
VI. Shareholders' Equity (as at 31/03/2001)	824 647		227 395	
VII. Number of Shares (as at 31/03/2001)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 31/03/2001)	14,53		4,01	

Balance Sheets '000 PLN	as at 31/03/2001 (current year)	as at 31/12/2000 (current year)	as at 31/03/2000 (prior year)	as at 31/12/1999 (prior year)
ASSETS				
I. Fixed Assets	710 049	689 680	539 777	449 106
1. Intangible assets	21 109	19 797	19 988	14 292
2. Tangible fixed assets	620 699	596 619	453 800	369 027
3. Financial fixed assets	68 241	73 264	65 989	65 787
4. Long-term receivables	-	-	-	-
II. Current Assets	323 719	319 014	358 555	375 792
1. Inventories	27 852	24 413	17 155	17 201
2. Accounts receivable	119 474	106 263	101 436	82 070
3. Own shares for sale	-	-	-	-
4. Current marketable securities	79 763	151 462	218 643	245 101
5. Cash and cash equivalent	96 630	36 876	21 321	31 420
III. Prepaid expenses and other assets	3 081	1 341	1 693	941
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	3 081	1 341	1 693	941
Total Assets	1 036 849	1 010 035	900 025	825 839

Balance Sheets '000 PLN				
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Shareholders' Equity	824 647	794 077	689 758	650 397
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	593 186	593 180	471 903	472 133
4. Revaluation reserve capital	637	643	751	756
5. Other reserve capital	-	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-	-
7. Accumulated profit (loss)	143 496	-	121 173	-
8. Net profit (loss)	30 570	143 496	39 173	120 750
II. Provisions	6 745	5 093	4 770	4 355
1. Provisions for deferred tax	5 370	5 093	4 770	4 355
2. Other	1 375	-	-	-
III. Liabilities	184 217	192 900	187 741	158 790
1. Long-term debt	1 393	91 158	80 083	79 101
2. Current liabilities	182 824	101 742	107 658	79 689
IV. Accrued expenses and deferred income	21 240	17 965	17 756	12 297
Total Liabilities and Shareholders' Equity	1 036 849	1 010 035	900 025	825 839

PROFIT AND LOSS ACCOUNTS	1 st quarter from 1/01/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1 st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
I. Net Sales Revenue	202 058	-	186 134	-
1. Net sales of products	199 441	-	185 039	-
2. Net sales of merchandise and materials	2 617	-	1 095	-
II. Cost of Sales	(113 916)	-	(93 733)	-
1. Cost of products sold	(111 763)	-	(92 918)	-
2. Cost of merchandise and materials sold	(2 153)	-	(815)	-
III. Gross Profit (Loss) on Sales (I-II)	88 142	-	92 401	-
IV. Selling Expenses	(20 769)	-	(17 421)	-
V. General and Administrative Expenses	(27 355)	-	(24 239)	-
VI. Profit (Loss) on Sales (III-IV-V)	40 018	-	50 741	-
VII. Other Operating Income	968	-	752	-
VIII. Other Operating Expenses	(3 861)	-	(3 848)	-
IX. Operating Profit (Loss) (VI+VII-VIII)	37 125	-	47 645	-
X. Equity Income	-	-	31	-
XI. Income on Other Financial Fixed Assets	-	-	-	-
XII. Other Financial Income	13 525	-	11 235	-
XIII. Financial Expenses	(12 316)	-	(4 000)	-
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	38 334	-	54 911	-
XV. Extraordinary Result (XV.1. - XV.2.)	4	-	16	-
1. Extraordinary gain	4	-	17	-
2. Extraordinary loss	-	-	(1)	-
XVI. Profit (Loss) Before Taxes	38 338	-	54 927	-
XVII. Corporate Income Tax	(7 768)	-	(15 754)	-
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-	-	-	-
XIX. Net Profit (Loss)	30 570	-	39 173	-
Profit / (Loss) after taxation (for 12 months)	134 893	-	135 187	-
Weighted average number of ordinary shares	56 757 525	-	56 757 525	-
Net profit per ordinary share in PLN	2,38	-	2,38	-
CASH FLOW STATEMENTS	1 st quarter from 1/01/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1 st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
A. Net Cash Flow from Operating Activities	56 095	-	35 181	-
I. Net Profit (Loss)	30 570	-	39 173	-
II. Total Adjustments	25 525	-	(3 992)	-
1. Depreciation	20 871	-	10 598	-
2. Foreign exchange (gains)/losses	5 645	-	(858)	-
3. Interest and dividends (collected) and paid	(1 801)	-	1 038	-
4. (Profit)/Loss on sale and liquidation of investment activities	(2 861)	-	(323)	-
5. Other provisions	1 375	-	-	-
6. Corporate income tax charged on profit before taxation	7 768	-	15 754	-
7. Corporate income tax paid	(3 267)	-	(5 215)	-
8. Change in inventories	(3 438)	-	46	-
9. Change in accounts receivable	(7 035)	-	(25 502)	-
10. Change in current liabilities (except for loans and bank credits) including special funds	7 443	-	(379)	-
11. Change in accruals and prepayments	(1 454)	-	1 174	-
12. Change in deferrred income	3 072	-	3 134	-
13. Other items	(793)	-	(3 459)	-
B. Net Cash Flow from Investing Activities	17 310	-	(45 338)	-
I. Cash Provided by Investing Activities	366 922	-	211 842	-
1. Sale of intangible assets	-	-	-	-
2. Sale of tangible fixed assets	90	-	273	-
3. Sale of shares and other securities, including those in:	-	-	-	-
- subsidiary companies	-	-	-	-
- associated companies	-	-	-	-
- the parent company	-	-	-	-
4. Sale of current marketable securities	363 569	-	210 640	-
5. Long-term loans collected	13	-	34	-
6. Dividends collected	-	-	31	-
7. Interest received	41	-	5	-
8. Other income	3 209	-	859	-

II. Cash Used in Investing Activities	(349 612)	-	(257 180)	-
1. Purchase of intangible assets	(7 034)	-	(622)	-
2. Purchase of tangible fixed assets	(42 550)	-	(63 119)	-
3. Purchase of shares and other securities including those in:	-	-	(1 283)	-
- subsidiary companies	-	-	(1 283)	-
- associated companies	-	-	-	-
- the parent company	-	-	-	-
4. Purchase of own shares (other securities)	-	-	-	-
5. Purchase of current marketable securities	(288 070)	-	(177 997)	-
6. Long-term loans extended	(1 255)	-	(2 159)	-
7. Other expenses	(10 703)	-	(12 000)	-
C. Net Cash Flow from Financing Activities	(13 651)	-	(55)	-
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	(13 651)	-	(55)	-
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	(166)	-	(55)	-
10. Payment of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenses	(13 485)	-	-	-
D. Net Change in Cash and Cash Equivalents (A+/-B+/-C)	59 754	-	(10 212)	-
E. Balance Sheet Change in Cash and Cash Equivalents, including:	59 754	-	(10 212)	-
- change in cash related to foreign exchange results	(45)	-	116	-
F. Balance at Beginning of Year	36 876	-	31 533	-
G. Balance at End of Year (F+/- D)	96 630	-	21 321	-

CONTINGENT LIABILITIES	as at	as at	as at	as at
	31/03/2001 (current year)	31/12/2000 (current year)	31/03/2000 (prior year)	31/12/1999 (prior year)
a) Total value of guarantees extended, including those to:	9 520	9 520	9 520	9 520
- subsidiary companies	500	500	500	500
- associated companies	9 020	9 020	9 020	9 020
- the parent company	-	-	-	-
b) Other contingent liabilities, specifically:	-	-	-	-
- guarantees extended	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total Contingent Liabilities	9 520	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

7 May 2001

Signature of Chief Accountant

Hanna Kossowska

7 May 2001