

Consolidated balance sheets as at 31 March 1999

(all amounts in PLN thousand unless otherwise indicated)

	as at 31 March 1999
Assets	
Current assets	
Cash and deposits	356.854
Short-term securities	80.084
Accounts receivable and prepayments	75.981
Inventories	16.171
	529.090
Long-term assets	
Property, plant and equipment	287.044
Intangible assets	40.848
Investments	33.903
	361.795
Total assets	890.885
Liabilities and shareholders' equity	
Current liabilities:	
Accounts payable and accrued charges	103.287
Short-term borrowings	121.863
	225.150
Long-term liabilities	
Long-term borrowings	73.285
Deferred income taxes	5.666
	78.951
Shareholders' equity	
Ordinary shares	56.758
Retained earnings and other reserves	530.026
	586.784
Total liabilities and shareholders' equity	890.885

Consolidated financial statement
for the period of 1/01/1999 – 31/03/1999
in accordance with IAS

Consolidated income statements for the period ended 31 March 1999

(all amounts in PLN thousand unless otherwise indicated)

	For the period of 1 January - 31 March 1999
Sales	149.701
Operating costs	(111.380)
Operating profit before associated undertakings and other charges	38.321
Other charges	-
Share of losses in associated undertakings	-
Amortisation of goodwill in associated undertakings	-
Provision for losses on other investments	(1.000)
Profit after associated undertakings and other charges	37.321
Interest and financial items	1.583
Profit before income taxes and minority interests	38.904
Income taxes	(9.146)
Profit after income taxes	29.758
Minority interests	-
Net profit for the year	29.758

Consolidated financial statement
for the period of 1/01/1999 – 31/03/1999
in accordance with IAS

Consolidated cash flow statements for the period ended 31 March 1999

(all amounts in PLN thousand unless otherwise indicated)

	For the period of 1 January - 31 March 1999
Operating activities	
Net cash inflow before interest and tax	79.481
Financial income, net	(122)
Tax paid	(4.309)
Net cash from operating activities	75.050
Investing activities	
Capital expenditure, net	(31.704)
Acquisition of subsidiary undertaking, net of cash acquired	-
Acquisition of minority interests	-
Acquisition of long-term investments, net	(795)
Redemption/(acquisition) of short-term commercial papers	(8.743)
Net cash used in investing activities	(41.242)
Financing activities	
Increase in borrowings	375.854
Additional capital contributions	375.854
Dividends paid	-
Net cash from financing activities	375.854
Change in cash and cash equivalents	409.662
Movements in cash and cash equivalents	
At start of year	17.243
Increase	409.662
At end of year	426.905