

SECURITIES AND EXCHANGE COMMISSION

Consolidated quarterly report SA-QSr

/ 4/2004

quarter/year

(pursuant to § 57 section 2 and § 58 section 1 of the Ordinance by the Polish Council of Ministers of 16 October 2001 on current and interim information provided by issuers of securities - Journal of Laws)

(for issuers of securities in the manufacturing, construction, trade or service businesses)

For Q4 FY04 covering the period:

between 1 October 2004 and 31 December 2004

date of submission

23 February
2005

SELECTED FINANCIAL DATA	in PLN '000		in EURO '000	
	4 quarters to date / 2004 between 1 January 2004 and 31 December 2004	4 quarters to date / 2003 between 1 January 2003 and 31 December 2003	4 quarters to date / 2004 between 1 January 2004 and 31 December 2004	4 quarters to date / 2003 between 1 January 2003 and 31 December 2003
I. Net revenues from sales of products, goods and materials	546 653		120 989	
II. Operating profit (loss)	53 187		11 772	
III. Gross profit (loss)	53 915		12 096	
IV. Net profit (loss)	42 804		9 637	
V. Net cash flow from operations	2 691		596	
VI. Net cash flow from investments	-64 372		-14 247	
VII. Net cash flow from financial activity	54 659		12 098	
VIII. Total net cash flow	-7 022		-1 554	
IX. Total assets	311 777		76 435	
X. Liabilities and provisions for liabilities	119 564		29 312	
XI. Long-term payables	2 306		565	
XII. Short-term payables	114 071		27 965	
XIII. Shareholders' equity	192 213		47 123	
XIV. Share capital	3 407		835	
XV. Number of shares	1 703 500		1 703 500	
XVI. Profit (loss) per ordinary share (in PLN / EURO)	25.13		5.56	
Diluted profit (loss) per ordinary share (in PLN / EURO)				
XVII. Book value per share - BVPS (in PLN / EURO)	112.83		27.66	
Diluted book value per share (in PLN / EURO)				
XVIII. Dividend per share – declared or paid (in PLN / EURO)	0,00		0,00	

CONSOLIDATED BALANCE SHEET	in PLN '000			
	as at 31 December 2004 end of Q4 FY04	as at 30 September 2004 end of previous quarter FY04	as at 31 December 2003 end of Q4 FY03	as at 30 September 2003 end of previous quarter FY03
ASSETS				
I. Fixed assets	135 260	117 194		
1. Intangible assets, including:	11 891	12 309		
- goodwill				
Goodwill of subsidiaries				
2. Tangible fixed assets	116 429	100 429		
3. Long-term receivables	473	649		
From related parties				
3.1. From other entities	473	649		
4. Long-term investments	894	931		
Real estate				
Intangible assets				
4.1. Long-term financial assets	894	931		
a) in related parties, including:	611	611		
- shares in subsidiaries valued in accordance with the equity method	611			
- shares in non-consolidated subsidiaries and jointly-controlled entities		611		
b) in other entities	283	320		
Other long-term investments				
5. Long-term prepaid expenses	5 573	2 876		
5.1. Deferred income tax assets	3 718	2 202		
5.2. Other prepaid expenses	1 855	674		
II. Current assets	176 517	236 712		
1. Inventory	133 948	181 533		
2. Short-term receivables	24 660	42 145		
2.1. Due from related parties	40	51		
2.2. Due from other entities	24 620	42 094		
3. Short-term investments	15 629	11 637		
3.1. Short-term financial assets	15 629	11 637		
in related parties				
a) in other entities	78	41		
b) cash and cash equivalents	15 551	11 596		
Other short-term investments				
4. Short-term prepaid expenses and accrued liabilities	2 280	1 397		
Total assets	311 777	353 906		

LIABILITIES			
I. Shareholders' equity	192 213	166 796	
1. Share capital	3 407	3 407	
Unpaid share capital (negative value)			
Treasury shares (negative value)			
2. Reserve capital	152 496	152 496	
Revaluation capital			
3. Other capital reserves	1	1	
4. FX rate discrepancies - conversion of subsidiaries	-235	256	
a) positive	1 105	816	
b) negative	1 340	560	
5. Profit (loss) from previous years	-6 260	-6 373	
6. Net profit (loss)	42 804	17 009	
Write-off from net profit during the fiscal year (negative value)			
Minority capital			
Negative goodwill of subsidiaries			
II. Liabilities and provisions for liabilities	119 564	187 110	
1. Provisions for liabilities	2 761	1 974	
1.1. Provision for deferred income tax	1 725	1 674	
1.2. Provision for retirement benefits and similar benefits	379	300	
a) long-term	379	300	
short-term			
1.3. Other provisions	657	0	
long-term			
a) short-term	657		
2. Long-term payables	2 306	2 797	
Due to related parties			
2.1. Due to other entities	2 306	2 797	
3. Short-term payables	114 071	181 824	
3.1. Due to related parties	1 609	855	
3.2. Due to other entities	112 255	179 555	
3.3. Special funds	207	1 414	
4. Accruals and deferred income	426	515	
Negative goodwill			
4.1. Other accruals and deferred income	426	515	
a) long-term	165	186	
b) short-term	261	329	
Total liabilities	311 777	353 906	

Book value	192 213	166 796	
Number of shares	1 703 500	1 703 500	
Book value per share - BVPS (in PLN)	112.83	97.91	
Diluted number of shares			
Diluted book value per share (in PLN)			

OFF-BALANCE SHEET ITEMS	in PLN '000			
	as at 31 December 2004 end of Q4 FY04	as at 30 September 2004 end of previous quarter FY04	as at 31 December 2003 end of Q4 FY03	as at 30 September 2003 end of previous quarter FY03
Contingent receivables				
Due from related parties				
- guaranties received				
Due from other entities				
- guaranties received				
1. Contingent payables	22 927	14 887		
1.1. Due to related parties	18 053	9 749		
- bank guaranteed granted at the Issuer's request to secure payables of non-consolidated related parties				
- guaranties granted	18 053	9 749		
1.2. Due to other entities	4 874	5 138		
- guaranties granted	4 512	4 627		
- bank guaranteed granted at the Issuer's request to secure payables of other entities	362	511		
Other				
Total off-balance sheet items	22 927	14 887		

CONSOLIDATED PROFIT AND LOSS ACCOUNT	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	4 quarters to date FY04 between 1 January 2004 and 31 December 2004	Q4 FY03 between 1 October 2003 and 31 December 2003	4 quarters to date FY03 between 1 January 2003 and 31 December 2003
I. Net revenues from sales of products, goods and materials, including:	182 109	546 653		
- from related parties	22	86		
1. Net revenues from sales of products	1 322	3 285		
2. Net revenues from sales of goods and materials	180 787	543 368		
II. Costs of products, goods and materials sold, including: to related parties	77 261	251 088		
Manufacturing costs of products sold				
1. Value of goods and materials sold	77 261	251 088		
III. Gross profit (loss) on sales	104 848	295 565		
IV. Costs of sales	59 770	205 878		
V. General administrative expenses	9 051	34 358		
VI. Profit (loss) on sales	36 027	55 329		
VII. Other operating revenues	2 576	7 314		
1. Profit from the disposal of non-financial fixed assets	43	375		
2. Subsidies	639	702		
3. Other operating revenues	1 894	6 237		
VIII. Other operating expenses	4 069	9 456		
1. Loss from the disposal of non-financial fixed assets	331	331		
2. Revaluation of non-financial assets	3 031	5 147		
3. Other operating expenses	707	3 978		
IX. Operating profit (loss) (VI+VII-VIII)	34 534	53 187		
X. Financial revenues	-587	5 969		
Dividends and share in profits, including: due from related parties				
1. Interest, including:	152	702		
due from related parties				
Profit from the disposal of investments				
Revaluation of investments				
2. Other	-739	5 267		
XI. Financial expenses	2 206	5 241		
1. Interest, including:	2 092	4 467		
due to related parties				
Loss from the disposal of investments				
Revaluation of investments				
2. Other	114	774		
Profit (loss) from the disposal of all or part of shares of subsidiaries				
XII. Profit (loss) on business operations	31 741	53 915		
XIII. Result of extraordinary events	0	0		
Extraordinary profits				
Extraordinary losses				
Write-down of goodwill of subsidiaries				
Write-down of negative goodwill of subsidiaries				
XIV. Gross profit (loss)	31 741	53 915		
XV. Income tax	5 946	11 111		
a) current	6 502	11 447		
b) deferred	-556	-336		
Other compulsory reductions of profit (increase of loss)				
Share in net profits (losses) of subsidiaries valued in accordance with the equity method				
Minority (profits) losses				
XVI. Net profit (loss)	25 795	42 804		
Annualised net profit (loss)	42 804	42 804		
Weighted average number of ordinary shares	1 703 500	1 703 500		
Profit (loss) per ordinary share (in PLN)	25.13	25.13		
Weighted average diluted number of ordinary shares				
Diluted profit (loss) per ordinary share (in PLN)				

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	4 quarters to date FY04 between 1 January 2004 and 31 December 2004	quarter / between... and...	quarters to date / between... and...
I. Opening balance shareholders' equity	166 796	151 083		
changes in adopted accounting principles (policy)				
corrections of fundamental errors				
I.a. Opening balance shareholders' equity adjusted to comparative data	166 796	151 083		
1. Opening balance share capital	3 407	3 407		
Changes in share capital				
increase				
issue of shares				
decrease				
redemption of shares				
1.21. Closing balance share capital	3 407	3 407		
Opening balance unpaid share capital				
Changes in unpaid share capital				
increase				
decrease				
Closing balance unpaid share capital				
Opening balance treasury shares				
Changes in treasury shares				
increase				
decrease				
Closing balance treasury shares				
2. Opening balance reserve capital	152 496	118 152		
2.1. Changes in reserve capital		34 344		
a) increase		34 344		
share issue above share nominal value				
- distribution of profit (statutory)		64		
- distribution of profit (above the minimum statutory)		34 280		
decrease				
offset of loss				
2.2. Closing balance reserve capital	152 496	152 496		
Opening balance revaluation capital				
Changes in revaluation capital				
increase				
decrease				
disposal of fixed assets				
Closing balance revaluation capital				
3. Other capital reserves - opening balance	1	0		
3.1. Changes in other capital reserves		1		
a) increase		1		
-		1		
decrease				
3.2. Other capital reserves - closing balance	1	1		
4. FX rate discrepancies - conversion of subsidiaries	-491	-235		
5. Opening balance profit (loss) from previous years	-6 373	29 524		
5.1. Opening balance profit from previous years	2 522	36 933		
changes in adopted accounting principles (policy)				
corrections of fundamental errors				
5.2. Opening balance profit from previous years adjusted to comparative data	2 522	36 933		
a) increase	130	210		
distribution of profit from previous years				
- consolidation adjustment referring to previous years	130	210		
b) decrease		34 491		
- distribution of profit		34 491		
5.3. Closing balance profit from previous years	2 652	2 652		
5.4. Opening balance loss from previous years	8 895	7 409		
changes in adopted accounting principles (policy)				
a) corrections of fundamental errors		353		
5.5. Opening balance loss from previous years adjusted to comparative data	8 895	7 762		
a) increase	17	1 295		
transfer of loss from previous years to be offset				
- write-off of goodwill as at acquisition date	7	22		
- consolidation adjustment referring to previous years	10	1 273		
consolidation adjustment referring to previous years				
b) decrease		145		

- transfer of profit from previous years		145		
consolidation adjustment referring to previous years				

5.6. Closing balance loss from previous years	8 912	8 912	
5.7. Closing balance profit (loss) from previous years	-6 260	-6 260	
6. Net result	25 795	42 804	
a) net profit	24 016	47 378	
b) net loss	-1 779	4 574	
write-offs from profit			
II. Closing balance shareholders' equity	192 213	192 213	
III. Shareholders' equity adjusted by proposed distribution of profit (offset of loss)	192 213	192 213	

CONSOLIDATED CASH FLOW STATEMENT	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	4 quarters to date FY04 between 1 January 2004 and 31 December 2004	quarter / between... and...	quarters to date / between... and...
Cash flow from operations				
– direct method				
Inflows				
Sales				
Other operating inflows				
Outflows				
Deliveries and services				
Net salaries				
Social security, health insurance and other benefits				
Taxes and fees due under the public law				
Other operating outflows				
Net cash flow from operations (I-II) - direct method (indirect method)				
I. Net profit (loss)	25 795	42 804		
II. Total adjustments	65 800	-40 113		
Minority profits (losses)				
Share in net profits (losses) of related parties valued in accordance with the equity method				
1. Depreciation and amortisation, including:	6 397	19 142		
write-down of goodwill or negative goodwill of subsidiaries				
2. FX rate discrepancies (profits) losses	-1 906	-3 694		
3. Interest and share in profits (dividends)	2 295	4 094		
4. Profit (loss) from investments	1 502	2 536		
5. Change in provisions	965	1 512		
6. Change in inventory	46 366	-43 782		
7. Change in receivables	17 496	-1 979		
8. Change in short-term payables, excluding credits and loans	-4 348	-11 711		
9. Change in prepaid expenses, accruals and deferred income	-2 484	-5 422		
10. Other adjustments	-483	-809		
III. Net cash flow from operations (I+/-II) - indirect method	91 595	2 691		
B. Cash flow from investments				
I. Inflows	292	1 070		
1. Disposal of intangible assets and tangible fixed assets	164	550		
Disposal of investments into real estate and intangible assets				
2. From financial assets, including:	4	163		
a) in related parties		127		
- disposal of financial assets		4		
- dividends and share in profits		123		
repayment of long-term loans granted				
interest				
other inflows from financial assets				
b) in other entities	4	36		
disposal of financial assets				
dividends and share in profits				
repayment of long-term loans granted				
- interest	4	36		
other inflows from financial assets				
3. Other inflows from investments	124	357		
II. Outflows	25 288	65 442		
1. Acquisition of intangible assets and tangible fixed assets	24 892	64 781		
Investments into real estate and intangible assets				
2. On financial assets, including:		229		
a) in related parties		210		
- acquisition of financial assets		210		
long-term loans granted				
b) in other entities		19		
acquisition of financial assets				
- long-term loans granted		19		
Dividends and other share in profit paid to the minority				
3. Other investment outflows	396	432		
III. Net cash flow from investments (I-II)	-24 996	-64 372		

C. Cash flow from financial activity			
I. Inflows	-59 951	61 857	
Net inflows from the issue of shares and other equity instruments and additional payments to capital			
1. Credits and loans	-62 022	58 237	
Issue of debt securities			
2. Other financial inflows	2 071	3 620	
II. Outflows	2 693	7 198	
Acquisition of treasury shares			
Dividends and other payments to owners			
Outflows related to the distribution of profit other than payments to owners			
1. Repayment of credits and loans	667	2 915	
Redemption of debt securities			
Other financial payables			
2. Payments due under financial lease agreements	6	9	
3. Interest	2 006	3 968	
4. Other financial outflows	14	306	
III. Net cash flow from financial activity (I-II)	-62 644	54 659	
D. Total net cash flow (A.III+/-B.III+/-C.III)	3 955	-7 022	
E. Total cash flow balance, including:	3 955	-7 022	
- change in cash due to FX rate discrepancies			
F. Opening cash balance	11 596	22 573	
G. Closing cash balance (F+/-D), including:	15 551	15 551	
- restricted cash			

BALANCE SHEET	in PLN '000			
	as at 31 December 2004 end of Q4 FY04	as at 30 September 2004 end of previous quarter FY04	as at 31 December 2003 end of Q4 FY03	as at 30 September 2003 end of previous quarter FY03
ASSETS				
I. Fixed assets	117 155	112 319	86 008	77 497
1. Intangible assets, including:	11 607	12 015	6 328	3 501
- goodwill	0		0	0
2. Tangible fixed assets	90 689	80 214	65 257	57 475
3. Long-term receivables	399	400	396	436
3.1. Due from related parties	0		0	0
3.2. Due from other entities	399	400	396	436
4. Long-term investments	9 468	17 407	7 020	8 859
4.1. Real estate			0	0
4.2. Intangible assets	0		0	0
4.3. Long-term financial assets	9 468	17 407	7 020	8 859
a) in related parties, including:	9 185	17 087	6 604	8 772
- shares in subsidiaries valued in accordance with the equity method				
b) in other entities	283	320	416	87
4.4. Other long-term investments	0	0	0	0
5. Long-term prepaid expenses	4 992	2 283	7 007	7 226
5.1. Deferred income tax assets	3 137	1 615	1 708	2 019
5.2. Other prepaid expenses	1 855	668	5 299	5 207
II. Current assets	194 689	246 740	156 906	157 793
1. Inventory	124 062	172 076	87 092	89 093
2. Short-term receivables	47 861	64 163	40 027	54 945
2.1. Due from related parties	24 742	23 197	10 246	15 646
2.2. Due from other entities	23 119	40 966	29 781	39 299
3. Short-term investments	20 701	9 294	28 346	12 509
3.1. Short-term financial assets	20 701	9 294	28 346	12 509
a) in related parties	9 276	1 209	7 898	3 730
b) in other entities	57	41	165	53
c) cash and cash equivalents	11 368	8 044	20 283	8 726
3.2. Other short-term investments	0	0	0	0
4. Short-term prepaid expenses and accrued liabilities	2 065	1 207	1 441	1 246
Total assets	311 844	359 059	242 914	235 290
LIABILITIES				
I. Shareholders' equity	204 063	180 817	158 281	147 633
1. Share capital	3 407	3 407	3 407	3 407
2. Unpaid share capital (negative value)	0		0	0
3. Treasury shares (negative value)			0	0
4. Reserve capital	152 432	152 432	118 152	118 152
5. Revaluation capital			0	0
6. Other capital reserves			0	0
7. Profit (loss) from previous years	2 442	2 442	2 442	2 442
8. Net profit (loss)	45 782	22 536	34 280	23 632
9. Write-off from net profit during the fiscal year (negative value)	0		0	0

II. Liabilities and provisions for liabilities	107 781	178 242	84 633	87 657
1. Provisions for liabilities	2 658	1 888	1 312	4 394
1.1. Provision for deferred income tax	1 819	1 657	449	4 051
1.2. Provision for retirement benefits and similar benefits	258	231	302	336
a) long-term	258	231	302	336
b) short-term				
1.3. Other provisions	581	0	561	7
a) long-term			0	0
b) short-term	581		561	7
2. Long-term payables	2 287	2 775	5 326	5 969
2.1. Due to related parties			0	0
2.2. Due to other entities	2 287	2 775	5 326	5 969
3. Short-term payables	102 410	173 067	75 056	76 212
3.1. Due to related parties	1 609	951	270	77
3.2. Due to other entities	100 594	170 702	73 827	72 969
3.3. Special funds	207	1 414	959	3 166
4. Accruals and deferred income	426	512	2 939	1 082
4.1. Negative goodwill			0	0
4.2. Other accruals and deferred income	426	512	2 939	1 082
a) long-term	165	186	1 550	785
b) short-term	261	326	1 389	297
Total liabilities	311 844	359 059	242 914	235 290

Book value	204 063	180 817	158 281	147 633
Number of shares	1 703 500	1 703 500	1 703 500	1 703 500
Book value per share - BVPS (in PLN)	119,79	106,14	92,92	86,66
Diluted number of shares				
Diluted book value per share (in PLN)				

OFF-BALANCE SHEET ITEMS	in PLN '000			
	as at 31 December 2004 end of Q4 FY04	as at 30 September 2004 end of previous quarter FY04	as at 31 December 2003 end of Q4 FY03	as at 30 September 2003 end of previous quarter FY03
Contingent receivables				
Due from related parties				
guaranties received				
Due from other entities				
guaranties received				
1. Contingent payables	35 185	25 337	15 059	15 059
1.1. Due to related parties	30 311	20 199	12 500	6 144
- guaranties granted	30 311	20 199	12 500	6 144
1.2. Due to other entities	4 874	5 138	9 100	8 915
- guaranties granted	4 512	4 627	7 233	7 269
-	362	511	1 867	1 646
2. Other				0
Total off-balance sheet items	32 911	25 337	21 600	15 059

PROFIT AND LOSS ACCOUNT	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	4 quarters to date FY04 between 1 January 2004 and 31 December 2004	Q4 FY03 between 1 October 2003 and 31 December 2003	4 quarters to date FY03 between 1 January 2003 and 31 December 2003
I. Net revenues from sales of products, goods and materials, including:	169 421	517 161	116 434	376 823
- from related parties	10 583	33 328	4 702	17 776
1. Net revenues from sales of products	1 322	3 285	778	2 329
2. Net revenues from sales of goods and materials	168 099	513 876	115 656	374 494
II. Costs of products, goods and materials sold, including:	78 320	256 434	56 049	194 955
- to related parties	8 139	25 071	3 589	12 805
1. Manufacturing costs of products sold	0	0		0
2. Value of goods and materials sold	78 320	256 434	56 049	194 955
III. Gross profit (loss) on sales (I-II)	91 101	260 727	60 385	181 868
IV. Costs of sales	47 852	172 893	40 638	120 586
V. General administrative expenses	7 989	29 123	6 612	21 830
VI. Profit (loss) on sales (III-IV-V)	35 260	58 711	13 135	39 452
VII. Other operating revenues	2 842	8 136	3 771	12 974
1. Profit from the disposal of non-financial fixed assets	18	312	2	92
2. Subsidies	639	702	119	507
3. Other operating revenues	2 185	7 122	3 650	12 375
VIII. Other operating expenses	4 079	8 391	3 547	8 515
1. Loss from the disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of non-financial assets	2 845	4 943	1 537	4 348
3. Other operating expenses	1 234	3 448	2 010	4 167
IX. Operating profit (loss) (VI+VII-VIII)	34 023	58 456	13 359	43 911

X. Financial revenues	-3 068	3 155	2 137	4 829
1. Dividends and share in profits, including:	0	0		
- due from related parties	0	0		
2. Interest, including:	184	1 023	252	1 164
- due from related parties	40	345	112	395
3. Profit from the disposal of investments	0	0		
4. Revaluation of investments	0	0		
5. Other	-3 252	2 132	1 885	3 665
XI. Financial expenses	2 187	5 035	638	2 729
1. Interest, including:	2 048	4 311	324	1 818
- due to related parties	0	0		
2. Loss from the disposal of investments	0	0	1	1
3. Revaluation of investments	0	0		
4. Other	139	724	313	910
XII. Profit (loss) on business operations (IX+X-XI)	28 768	56 576	14 858	46 011
XIII. Result of extraordinary events (XIII.1. - XIII.2.)	0		0	0
1. Extraordinary profits				
2. Extraordinary losses				
XIV. Gross profit (loss) (XII+/-XIII)	28 768	56 576	14 858	46 011
XV. Income tax	5 522	10 794	4 210	11 731
a) current	6 094	10 852	4 059	10 514
b) deferred	-572	-58	151	1 217
XVI. Other compulsory reductions of profit (increase of loss)		0		
Share in net profits (losses) of subsidiaries valued in accordance with the equity method				
XVII. Net profit (loss)	23 246	45 782	10 648	34 280
Annualised net profit (loss)	45 782	45 782	34 280	34 280
Weighed average number of ordinary shares	1 703 500	1 703 500	1 703 500	1 703 500
Profit (loss) per ordinary share (in PLN)	13,65	26,88	6,25	20,12
Weighed average diluted number of ordinary shares				
Diluted profit (loss) per ordinary share (in PLN)				

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	4 quarters to date FY04 between 1 January 2004 and 31 December 2004	Q4 FY03 between 1 October 2003 and 31 December 2003	4 quarters to date FY03 between 1 January 2003 and 31 December 2003
I. Opening balance shareholders' equity	180 817	158 281	147 633	74 694
a) changes in adopted accounting principles (policy)				
b) corrections of fundamental errors				0
I.a. Opening balance shareholders' equity adjusted to comparative data	180 817	158 281	147 633	74 694
1. Opening balance share capital	3 407	3 407	3 407	3 027
1.1. Changes in share capital		0		380
a) increase		0		380
- issue of shares		0		380
-				
b) decrease		0		0
- redemption of shares		0		
-				
1.2. Closing balance share capital	3 407	3 407	3 407	3 407
2. Opening balance unpaid share capital		0		0
2.1. Changes in unpaid share capital		0		0
a) increase				
-				
b) decrease				
-				
2.2. Closing balance unpaid share capital		0		0
Opening balance treasury shares				
Changes in treasury shares				
increase				
decrease				
Closing balance treasury shares				
3. Opening balance reserve capital	152 432	118 152	118 152	50 669
3.1. Changes in reserve capital		34 280		67 483
a) increase		34 280		68 527
- share issue above share nominal value				49 970
- distribution of profit (statutory)				127
- distribution of profit (above the minimum statutory value)		34 280		18 430
b) decrease				1 044
- offset of loss				1 044

3.2. Closing balance revaluation capital	152 432	152 432	118 152	118 152
Opening balance revaluation capital				
Changes in revaluation capital				
increase				
decrease				
disposal of fixed assets				
Closing balance revaluation capital				
Other capital reserves - opening balance				
Changes in other capital reserves				
increase				
decrease				
Other capital reserves - closing balance				
4. Opening balance profit (loss) from previous years	2 442	36 722	2 442	20 998
4.1. Opening balance profit from previous years	2 442	36 722	2 442	20 998
changes in adopted accounting principles (policy)				
corrections of fundamental errors				
4.2. Opening balance profit from previous years adjusted to comparative data	2 442	36 722	2 442	20 998
increase				
distribution of profit from previous years				
a) decrease		34 280		18 556
- distribution of profit		34 280		18 556
4.3. Closing balance profit from previous years	2 442	2 442	2 442	2 442
Opening balance loss from previous years				
changes in adopted accounting principles (policy)				
corrections of fundamental errors				
Opening balance loss from previous years adjusted to comparative data				
increase				
transfer of loss from previous years to be offset				
decrease				
Closing balance loss from previous years				
4.4. Closing balance profit (loss) from previous years	2 442	2 442	2 442	2 442
5. Net result	23 246	45 782	10 648	34 280
a) net profit	23 246	45 782	10 648	34 280
net loss				
write-offs from profit				
II. Closing balance shareholders' equity	204 063	204 063		158 281
III. Shareholders' equity adjusted by proposed distribution of profit (offset of loss)	204 063	204 063	158 281	158 281

CASH FLOW STATEMENT	in PLN '000			
	Q4 FY04 between 1 October 2004 and 31 December 2004	quarters to date / between... and...	quarter / between... and...	quarters to date / between... and...
A. Cash flow from operations				
(direct method)				
Inflows				
Sales				
Other operating inflows				
Outflows				
Deliveries and services				
Net salaries				
Social security, health insurance and other benefits				
Taxes and fees due under the public law				
Other operating outflows				
Net cash flow from operations (I-II) - direct method				
(indirect method)				
I. Net profit (loss)	23 246	45 782	9 971	34 280
II. Total adjustments	60 418	-59 271	25 598	14 796
1. Share in net profits (losses) of related parties valued in accordance with the equity method		0		0
2. Depreciation and amortisation	4 877	14 708	3 260	9 761
3. FX rate discrepancies (profits) losses	-949	-2 819	-557	-1 341
4. Interest and share in profits (dividends)	1 911	3 522	92	884
5. Profit (loss) from investments	1 036	1 281	729	809
6. Change in provisions	771	1 347	-3 082	842
7. Change in inventory	48 103	-36 821	2 911	-10 473
8. Change in receivables	16 304	-7 840	15 624	-5 907
9. Change in short-term payables, excluding credits and loans	-9 234	-28 383	4 787	18 350
10. Change in prepaid expenses, accruals and deferred income	-2 401	-4 266	1 834	1 871
11. Other adjustments		0		
III. Net cash flow from operations (I+/-II) - indirect method	83 664	-13 489	35 569	49 076

B. Cash flow from investments				
I. Inflows	55	775	214	916
1. Disposal of intangible assets and tangible fixed assets	22	351	180	835
Disposal of investments into real estate and intangible assets				
2. From financial assets, including:	4	163	4	14
a) in related parties		127	0	0
- disposal of financial assets		4		
- dividends and share in profits		123		
repayment of long-term loans granted				
interest				
other inflows from financial assets				
b) in other entities	4	36	4	14
disposal of financial assets				
dividends and share in profits				
repayment of long-term loans granted				
- interest	4	36	4	14
- other inflows from financial assets		0		
3. Other inflows from investments	29	261	30	67
II. Outflows	16 608	50 671	16 085	52 810
1. Acquisition of intangible assets and tangible fixed assets	16 353	45 233	14 198	43 893
2. Investments into real estate and intangible assets	0			
3. On financial assets, including:	0	4 168	1 887	8 714
a) in related parties	0	4 149	1 422	8 180
- acquisition of financial assets	0	4 149	1 422	4 017
- long-term loans granted				4 163
b) in other entities		19	465	534
acquisition of financial assets				
- long-term loans granted		19	465	534
4. Other investment outflows	255	1 269		203
III. Net cash flow from investments (I-II)	-16 553	-49 896	-15 871	-51 894
C. Cash flow from financial activity				
I. Inflows	1 847	61 284	134	51 901
1. Net inflows from the issue of shares and other equity instruments and additional payments to capital				49 306
2. Credits and loans	0	57 925	0	
Issue of debt securities				
3. Other financial inflows	1 847	3 359	134	2 595
II. Outflows	64 906	6 814	8 275	34 218
Acquisition of treasury shares				
Dividends and other payments to owners				
Outflows related to the distribution of profit other than payments to owners				
1. Repayment of credits and loans	62 936	2 697	7 983	32 406
Redemption of debt securities				
Other financial payables				
Payments due under financial lease agreements				
2. Interest	1 956	3 810	203	1 357
3. Other financial outflows	14	307	89	455
III. Net cash flow from financial activity (I-II)	66 774	54 470	-8 141	17 683
D. Total net cash flow (A.III+/-B.III+/-C.III)	-63 059	-8 915	11 557	14 865
E. Total cash flow balance, including:	4 052	-8 915	11 557	14 865
- change in cash due to FX rate discrepancies	4 052			
F. Opening cash balance	7 316	20 283	8 726	5 418
G. Closing cash balance (F+/-D), including:	11 368	11 368	20 283	20 283
- restricted cash				