

SA-Q IV /2003 form

(quarter/year)

(for the issuers of securities in the production, building, trade or service businesses)

Pursuant to § 1 section 2 and § 57 section 1 item 1 of the Ordinance of the Polish Council of Ministers of 16 October 2001 -

Journal of Law Dz.U. no. 139, item. 1569

**Management Board of the joint-stock company LPP S.A.
hereby publishes its quarterly report for Q4 FY03**

05-02-2004
(date of submission)

SELECTED FINANCIAL DATA	in PLN '000.	in EUR '000	in PLN '000.
	YTD	YTD	YTD
I. Net revenues from sales of products, goods and materials, including	376 815	84 727	261 634
II. Operating profit (loss)	43 355	9 748	28 636
III. Gross profit (loss)	45 358	10 199	25 003
IV. Net profit (loss)	33 603	7 556	18 556
V. Net cash flow from operations	49 058	10 400	14 818
VI. Net cash flow from investments	-51 889	-11 000	-27 567
VII. Net cash flow from financial activity	17 695	3 751	15 127
VIII. Total net cash flow	14 864	3 151	2 378
IX. Total assets	241 533	51 205	166 821
X. Liabilities and provisions for liabilities	83 929	17 793	92 127
XI. Long-term liabilities	5 326	1 129	7 344
XII. Short-term liabilities	74 410	15 775	82 744
XIII. Shareholders' equity	157 604	33 412	74 694
XIV. Share capital	3 407	722	3 027
XV. Number of shares	1 703 500	1 703 500	1 513 500
XVI. Profit (loss) per ordinary share (in PLN/EURO)	20.46	4.6	12.26
XVII. Diluted profit (loss) per ordinary share (in PLN/EURO)	-	-	-
XVIII. Book value per share (BVPS) in PLN/EURO	92.52	19.61	49.35
XIX. Diluted book value per share in PLN/EURO	-	-	-
XX. Dividend per share (in PLN/EURO) - declared or paid	-	-	-

BALANCE SHEET	As at the end of Q4 FY03	As at the end of Q4 FY02
A s s e t s		
I. Fixed assets	81 257	48 020
1. Intangible fixed assets, including	6 328	978
2. Tangible fixed assets	65 254	40 528
3. Long-term receivables	396	210
3.1. Due from related parties	10 246	4 587
3.2. Due from other entities	396	210
4. Long-term investments	6 987	3 141
4.1. Real estate	-	-
4.2. Intangible assets	-	-
4.3. Long-term financial assets	6 987	3 141
a) in related parties, including:	6 570	3 065
b) in other entities	417	76
4.4. Other long-term investments	-	-
5. Long-term prepaid expenses:	2 292	3 163
5.1. Deferred income tax assets	1 895	2 567
5.2. Other prepaid expenses	2 881	1 569
II. Current assets	160 276	118 801
1. Inventory	86 194	76 603
2. Short-term receivables	39 364	34 304
2.1. Due from related parties	-	-
2.2. Due from other entities	29 118	29 717
3. Short-term investments	28 379	7 004
3.1. Short-term financial assets	28 379	7 004
a) in related parties	7 509	1 554
b) in other entities	165	722
c) cash and cash equivalents	20 705	4 728
3.2. Other short-term investments	-	-
4. Short-term prepaid expenses	6 339	890
Total assets	241 533	166 821

Liabilities		
I. Shareholders' equity	157 604	74 694
1. Share capital	3 407	3 027
2. Unpaid share capital (negative value)	-	-
3. Treasury shares (negative value)	-	-
4. Reserve capital	118 152	50 669
5. Revaluation capital	-	-
6. Other capital reserves	-	-
7. Profit (loss) from previous years	2 442	2 442
8. Net profit (loss)	33 603	18 556
9. Write-off from net profit during the fiscal year (net value)	-	-
II. Liabilities and provisions for liabilities	83 929	92 127
1. Provisions for liabilities	1 312	470
1.1. Provision for deferred income tax	449	91
1.2. Provision for retirement benefits and related benefits	301	156
a) long-term	301	156
b) short-term	-	-
1.3. Other provisions	562	223
a) long-term	-	-
b) short-term	562	223
2. Long-term payables	5 326	7 344
2.1. Due to related parties	-	-
2.2. Due to other entities	5 326	7 344
3. Short-term payables	74 410	82 744
3.1. Due to related parties	270	93
3.2. Due to other entities	73 179	80 655
3.3. Special funds	961	1 996
4. Accruals and deferred income	2 881	1 569
4.1. Negative goodwill	-	-
4.2. Other accruals and deferred income	2 881	1 569
a) long-term	1 550	765
b) short-term	1 331	804
Total liabilities	241 533	166 821
Book value	157 604	74 694
Number of shares	1 703 500	1 513 500
Book value per share - BVPS (in PLN)	92.52	49.35
Diluted number of shares	-	-
Diluted book value per share (in PLN)	-	-

OFF-BALANCE SHEET ITEMS	As at the end of Q4 FY03	As at the end of Q4 FY02
1. Contingent receivables	-	192
1.1. Due from related parties	-	-
1.2. Due from other entities	-	192
2. Contingent payables	21 600	9 440
2.1. Due to related parties	12 500	2 527
2.2. Due to other entities	9 100	6 913
3. Other	-	-
Total off-balance sheet items	21 600	9 248

PROFIT AND LOSS ACCOUNT	Q4 FY03	YTD	Q4 FY02	YTD
I. Net revenues from the sales of products, goods and materials,	116 426	376 815	79 343	261 634
1. Net revenues from the sales of products	760	2 311	700	2 308
2. Net revenues from the sales of goods and materials	115 666	374 504	78 643	259 326
II. Costs of products, goods and materials sold	55 890	194 796	39 881	141 149
1. Costs of production of products sold	-	-	-	-
2. Value of goods and materials sold	55 890	194 796	39 881	141 149
III. Profit (loss) on sales (I - II)	60 536	182 019	39 462	120 485
IV. Costs of sales	39 298	119 246	24 666	74 337
V. General administrative expenses	6 610	21 828	4 714	16 740
VI. Profit (loss) on sales (III - IV - V)	14 628	40 945	10 082	29 408
VII. Other operating revenues	2 880	12 083	2 059	9 080
1. Profit from the disposal of non-financial fixed assets	2	92	11	2
2. Subsidies	119	507	173	581
3. Other operating revenues	2 759	11 484	1 875	8 497
VIII. Other operating expenses	4 705	9 673	5 015	9 852
1. Loss from the disposal of non-financial fixed assets	-	-	9	-
2. Non-financial assets revaluation	2 898	5 709	3 751	6 962
3. Other operating expenses	1 807	3 964	1 264	2 890
IX. Operating profit (loss) (VI+VII-VIII)	12 803	43 355	7 126	28 636
X. Financial revenues	2 124	4 816	163	1 076
1. Dividends and share in profit, including:	-	-	-	-
2. Interest, including:	358	1 270	137	1 050
3. Profit from the disposal of investments	-	-	-	-
4. Revaluation of investments	-	-	5	0
5. Other	1 766	3 546	-	-
XI. Financial expenses	722	2 813	-905	4 709
1. Interest, including:	415	1 909	751	2 940
2. Loss from the disposal of investments	1	1	-	-
3. Revaluation of investments	-	-	5	-
4. Other	306	903	-1 661	1 769
XIII. Profit (loss) on business operations (IX+X-XI+/-XII)	14 205	45 358	8 194	25 003
XIV. Result of extraordinary events (XIV.1 - XIV.2)	-	-	0	0
1. Extraordinary profits	-	-	-	-
2. Extraordinary losses	-	-	-	-
XIV. Gross profit (loss) (XIII+/-XIV)	14 205	45 358	8 194	25 003
XV. Income tax	4 234	11 755	2 532	6 447
a) current	4 270	10 725	3 119	7 766
b) deferred	-36	1 030	-587	-1 319
XVI. Other compulsory reductions of profit (offset of loss)	-	-	-	-
XVII. Share in net profits (losses) in related parties valued in accordance	-	-	-	-
XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII)	9 971	33 603	5 662	18 556
Annualised net profit (loss)	33 603	-	18 556	-
Weighed average number of ordinary shares	1 642 760	-	1 513 500	-
Profit (loss) per ordinary share (in PLN)	20.46	-	12.26	-
Weighed average diluted number of ordinary shares	-	-	-	-
Diluted profit (loss) per ordinary share (in PLN)	-	-	-	-

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Q4 FY03	YTD	Q4 FY02	YTD
I. Shareholders' equity - opening balance	147 633	74 694	69 170	56 276
a) changes in adopted accounting principles (policies)	-	-	-	-
b) adjustments of fundamental errors	-	-	-	-
I. a. Shareholders' equity - opening balance, adjusted to comparative data	147 633	74 694	69 170	56 276
1. Opening balance share capital	3 407	3 027	3 027	3 027
1.1. Change in share capital	-	380	-	-
a) increase	-	380	-	-
b) decrease	-	-	-	-
1.2. Closing balance share capital	3 407	3 407	3 027	3 027
2. Opening balance unpaid share capital	-	-	-	-
2.1. Change in unpaid share capital	-	-	-	-
a) increase	-	-	-	-
b) decrease	-	-	-	-
2.2. Closing balance unpaid share capital	-	-	-	-
3. Opening balance treasury shares	-	-	1 513 500	1 513 500
3.1. Change in treasury shares	-	-	-	-
a) increase	-	-	-	-
b) decrease	-	-	-	-
3.2. Closing balance treasury shares	-	-	1 513 500	1 513 500
4. Opening balance reserve capital	118 152	50 669	50 669	40 530
4.1. Change in reserve capital	-	67 483	-	10 139
a) increase	-	68 526	-	10 139
b) decrease	-	1 043	-	-
4.2. Closing balance reserve capital	118 152	118 152	50 669	50 669
5. Opening balance revaluation capital	-	-	-	-
5.1. Changes in revaluation capital	-	-	-	-
a) increase	-	-	-	-
b) decrease	-	-	-	-
5.2. Closing balance revaluation capital	-	-	-	-
6. Other capital reserves - opening balance	-	-	-	-
6.1. Change in other capital reserves	-	-	-	-
a) increase	-	-	-	-
b) decrease	-	-	-	-
6.2. Other capital reserves - closing balance	-	-	-	-
7. Opening balance profit (loss) from previous years	2 442	20 998	2 580	12 719
7.1. Opening balance profit from previous years	2 442	20 998	2 580	12 719
a) changes in adopted accounting principles (policies)	-	-	-	-
b) adjustments of fundamental errors	-	-	138	138
7.2. Opening balance profit from previous years, adjusted to comparative	2 442	20 998	-	-
a) increase	-	-	-	-
b) decrease	-	18 556	-	10 139
7.3. Closing balance profit from previous years	2 442	2 442	2 442	2 442
7.4. Opening balance loss from previous years	-	-	-	-
a) changes in adopted accounting principles (policies)	-	-	-	-
b) adjustments of fundamental errors	-	-	-	-
7.5. Opening balance loss from previous years, adjusted to comparative	-	-	-	-
a) increase	-	-	-	-
b) decrease	-	-	-	-
7.6. Closing balance loss from previous years	-	-	-	-
7.7. Closing balance profit (loss) from previous years	2 442	2 442	2 442	2 442
8. Net result	9 971	33 603	5 662	18 556
a) net profit	9 971	33 603	5 662	18 556
b) net loss	-	-	-	-
c) write-offs from profit	-	-	-	-
II. Closing balance shareholders' equity	157 604	157 604	74 694	74 694
III. Shareholders' equity - adjusted by proposed distribution of profit	-	-	-	-

CASH FLOW STATEMENT	Q4 FY03	YTD	Q4 FY02	YTD
A. Cash flow from operations - direct method	-	-	-	-
I. Inflows	-	-	-	-
1. Sales	-	-	-	-
2. Other inflows from operations	-	-	-	-
II. Outflows	-	-	-	-
1. Deliveries and services	-	-	-	-
2. Net salaries	-	-	-	-
3. Social security, health insurance and other benefits	-	-	-	-
4. Taxes and public fees	-	-	-	-
5. Other outflows from operations	-	-	-	-
III. Net cash flow from operations (I-II)	-	-	-	-
A. Cash flow from operations - indirect method	-	-	-	-
I. Net profit (loss)	9 971	33 603	5 662	18 556
II. Total adjustments	25 598	15 455	11 300	-3 738
1. Share in net (profits) losses of subsidiaries valued in accordance with	-	-	0	0
2. Depreciation and amortisation	3 260	9 761	1 795	5 163
3. (Profits) losses from FX rate discrepancies	-557	-1 370	-1 724	450
4. Interest and share in profits (dividends)	92	898	570	2 170
5. (Profit) loss from investments	729	809	-4	425
6. Change in provisions	-3 082	842	270	-353
7. Change in inventory	2 911	-9 576	-4 558	-12 919
8. Change in receivables	15 624	-5 243	13 470	-7 622
9. Change in short-term payables, excluding credits and loans	4 787	17 705	1 469	9 273
10. Change in accruals	1 834	1 629	12	-325
11. Other adjustments	-	-	0	0
III. Net cash flow from operations (I+/-II)	35 569	49 058	16 962	14 818
B. Cash flow from investments	-	-	-	-
I. Inflows	214	917	518	735
1. Disposal of intangible assets and tangible fixed assets	180	836	23	126
2. Disposal of investments into real estate and intangible asset:	-	-	0	-
3. From financial assets, including:	4	14	495	609
a) in related parties	-	-	0	0
b) in other entities	4	14	495	609
4. Other inflows from investments	30	67	-	-
II. Outflows	16 085	52 806	11 657	28 302
1. Acquisition of intangible assets and tangible fixed assets:	14 198	43 889	8 335	23 449
2. Investments into real estate and intangible asset:	-	-	-	-
3. For financial assets, including:	1 887	8 714	3 106	3 848
a) in related parties	1 422	8 180	3 106	3 805
b) in other entities	465	534	0	43
4. Other outflows from investments	-	203	216	1 005
III. Net cash flow from investments (I-II)	-15 871	-51 889	-11 139	-27 567
C. Cash flow from financial activity	-	-	-	-
I. Inflows	134	51 901	335	20 542
1. Net inflows from the issue of shares and other equity instruments and	-	49 306	-	-
2. Credits and loans	-	-	-	19 836
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	134	2 595	335	706
II. Outflows	8 276	34 206	3 960	5 415
1. Acquisition of treasury shares	-	-	-	-
2. Dividends and other payments to shareholders:	-	-	-	-
3. Other payments related to distribution of profit	-	-	-	-
4. Repayment of credits and loans	7 984	32 407	3 269	2 517
5. Redemption of debt securities	-	-	-	-
6. For other financial payables	-	-	-	-
7. Repayment of financial lease payables:	-	-	-	-
8. Interest	203	1 344	622	2 252
9. Other financial outflows	89	455	69	646
III. Net cash flow from financial activity (I-II)	-8 142	17 695	-3 625	15 127
D. Total net cash flow (A.III+/-B.III+/-C.III)	11 556	14 864	2 198	2 378
E. Total cash flow balance, including:	11 556	14 864	2 198	2 378
F. Opening cash balance	8 726	5 418	3 220	3 040
G. Closing cash balance (F+/- D), including:	20 282	20 282	5 418	5 418