

| SELECTED FINANCIAL DATA | in PLN '000 | | in EUR '000 | |
|--|-------------|-----------|-------------|-----------|
| | 2003 | 2002 | 2003 | 2002 |
| I. Net revenues from sales of products, goods and materials | 376 823 | 261 634 | 84 729 | 67 611 |
| II. Operating profit (loss) | 43 911 | 28 636 | 9 873 | 7 400 |
| III. Gross profit (loss) | 46 011 | 25 003 | 10 345 | 6 461 |
| IV. Net profit (loss) | 34 280 | 18 556 | 7 707 | 4 795 |
| V. Net cash flow from operations | 49 076 | 14 818 | 10 404 | 3 686 |
| VI. Net cash flow from investments | -51 895 | -27 567 | -11 002 | -6 857 |
| VII. Net cash flow from financial activity | 17 683 | 15 127 | 3 749 | 3 763 |
| VIII. Total net cash flow | 14 865 | 2 378 | 3 151 | 592 |
| IX. Total assets | 242 914 | 166 821 | 51 497 | 41 496 |
| X. Liabilities and provisions for liabilities | 84 633 | 92 127 | 17 942 | 22 916 |
| XI. Long-term payables | 5 326 | 7 344 | 1 129 | 1 827 |
| XII. Short-term payables | 75 056 | 82 744 | 15 912 | 20 582 |
| XIII. Shareholders' equity | 158 281 | 74 694 | 33 555 | 18 580 |
| XIV. Share capital | 3 407 | 3 027 | 722 | 753 |
| XV. Number of shares | 1 703 500 | 1 513 500 | 1 703 500 | 1 513 500 |
| XVI. Profit (loss) per ordinary share (in PLN / EURO) | 20.87 | 12.26 | 4.69 | 3.17 |
| XVII. Diluted profit (loss) per ordinary share (in PLN / EURO) | | | | |
| XVIII. Book value per share - BVPS (in PLN / EURO)* | 92.92 | 49.35 | 19.7 | 12.28 |
| XIX. Diluted book value per share (in PLN EURO) | | | | |
| XX. Dividend per share – declared or paid (in PLN EURO) | 0 | 0 | 0 | 0 |

| BALANCE SHEET | Note | 2003 | 2002 |
|--|------|----------------|----------------|
| ASSETS | | | |
| I. Fixed assets | | 81 072 | 48 020 |
| 1. Intangible assets, including: | 1 | 6 328 | 978 |
| - goodwill | | | |
| 2. Tangible fixed assets | 2 | 65 256 | 40 528 |
| 3. Long-term receivables | 3,8 | 396 | 210 |
| 3.1. Due from related parties | | | |
| 3.2. Due from other entities | | 396 | 210 |
| 4. Long-term investments | 4 | 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 |
| - shares in subsidiaries valued in accordance with the equity method | | | |
| b) in other entities | | 417 | 76 |
| 4.4. Other long-term investments | | | |
| 5. Long-term prepaid expenses | 5 | 2 105 | 3 163 |
| 5.1. Deferred income tax assets | | 1 708 | 2 567 |
| 5.2. Other prepaid expenses | | 397 | 596 |
| II. Current assets | | 161 842 | 118 801 |
| 1. Inventory | 6 | 87 092 | 76 603 |
| 2. Short-term receivables | 7,8 | 40 027 | 34 304 |
| 2.1. Due from related parties | | 10 246 | 4 587 |
| 2.2. Due from other entities | | 29 781 | 29 717 |
| 3. Short-term investments | | 28 380 | 7 004 |
| 3.1. Short-term financial assets | 9 | 28 380 | 7 004 |
| a) in related parties | | 7 509 | 1 554 |
| b) in other entities | | 165 | 32 |
| c) cash and cash equivalents | | 20 706 | 5 418 |
| 3.2. Other short-term investments | | | |
| 4. Short-term prepaid expenses | 10 | 6 343 | 890 |
| Total assets | | 242 914 | 166 821 |

| LIABILITIES | | | |
|--|----|----------------|----------------|
| I. Shareholders' equity | | 158 281 | 74 694 |
| 1. Share capital | 12 | 3 407 | 3 027 |
| 2. Unpaid share capital (negative value) | | | |
| 3. Treasury shares (negative value) | 13 | | |
| 4. Reserve capital | 14 | 118 152 | 50 669 |
| 5. Revaluation capital | 15 | | |
| 6. Other capital reserves | 16 | | |
| 7. Profit (loss) from previous years | | 2 442 | 2 442 |
| 8. Net profit (loss) | | 34 280 | 18 556 |
| 9. Write-off from net profit during the fiscal year (negative value) | 17 | | |
| II. Liabilities and provisions for liabilities | | 84 633 | 92 127 |
| 1. Provisions for liabilities | 18 | 1 312 | 470 |
| 1.1. Provision for deferred income tax | | 449 | 91 |
| 1.2. Provision for retirement benefits and similar benefits | | 302 | 156 |
| a) long-term | | 302 | 156 |
| b) short-term | | | |
| 1.3. Other provisions | | 561 | 223 |
| a) long-term | | | |
| b) short-term | | 561 | 223 |
| 2. Long-term payables | 19 | 5 326 | 7 344 |
| 2.1. Due to related parties | | | |
| 2.2. Due to other entities | | 5 326 | 7 344 |
| 3. Short-term payables | 20 | 75 056 | 82 744 |
| 3.1. Due to related parties | | 270 | 93 |
| 3.2. Due to other entities | | 73 827 | 80 655 |
| 3.3. Special funds | | 959 | 1 996 |
| 4. Accruals and deferred income | 21 | 2 939 | 1 569 |
| 4.1. Negative goodwill | | | |
| 4.2. Other accruals and deferred income | | 2 939 | 1 569 |
| a) long-term | | 1 550 | 765 |
| b) short-term | | 1 389 | 804 |
| T o t a l l i a b i l i t i e s | | 242 914 | 166 821 |

| | | | |
|---------------------------------------|----|-----------|-----------|
| Book value | | 158 281 | 74 694 |
| Number of shares | | 1 703 500 | 1 513 500 |
| Book value per share - BVPS (in PLN) | 22 | 92.92 | 49.35 |
| Diluted number of shares | | | |
| Diluted book value per share (in PLN) | 22 | | |

| OFF-BALANCE SHEET ITEMS | Note | 2003 | 2002 |
|--|------|---------------|--------------|
| 1. Contingent receivables | 23 | | 192 |
| 1.1. Due from related parties | | | |
| - guaranties received | | | |
| - | | | |
| 1.2. Due from other entities | | | |
| - guaranties received | | | |
| - | | | |
| 2. Contingent liabilities | 23 | 21 600 | 9 440 |
| 2.1. Due to related parties | | 12 500 | 2 527 |
| - guaranties granted | | | |
| - bank guaranties issued upon the request of the Issuer to secure payables of subsidiaries | | 12 500 | 2 527 |
| - guaranties | | | |
| 2.2. Due to other entities | | 9 100 | 6 913 |
| - guaranties granted | | | |
| - guaranties | | 7 233 | 6 000 |
| - bank guaranties issued upon the request of the Issuer to secure payables of other entities | | 1 867 | 913 |
| - | | | |
| 3. Other | | | |
| - | | | |
| T o t a l o f f - b a l a n c e s h e e t i t e m s | | 21 600 | 9 248 |

| PROFIT AND LOSS ACCOUNT | Note | 2003 | 2002 |
|---|-------------|-------------|-------------|
| I. Net revenues from sales of products, goods and materials, including: | | 376 823 | 261 634 |
| - from related parties | | 17 776 | 4 149 |
| 1. Net revenues from sales of products | 24 | 2 329 | 2 308 |
| 2. Net revenues from sales of goods and materials | 25 | 374 494 | 259 326 |
| II. Costs of products, goods and materials sold, including: | | 194 955 | 141 149 |
| - from related parties | | 12 805 | 3 159 |
| 1. Manufacturing costs of products sold | 26 | | |
| 2. Value of goods and materials sold | | 194 955 | 141 149 |
| III. Gross profit (loss) on sales (I-II) | | 181 868 | 120 485 |
| IV. Costs of sales | 26 | 120 586 | 74 337 |
| V. General administrative expenses | 26 | 21 830 | 16 740 |
| VI. Profit (loss) on sales (III-IV-V) | | 39 452 | 29 408 |
| VII. Other operating revenues | | 12 974 | 9 080 |
| 1. Profit from the disposal of non-financial fixed assets | | 92 | 2 |
| 2. Subsidies | | 507 | 581 |
| 3. Other operating revenues | 27 | 12 375 | 8 497 |
| VIII. Other operating expenses | | 8 515 | 9 852 |
| 1. Loss from the disposal of non-financial fixed assets | | | |
| 2. Revaluation of non-financial assets | | 4 348 | 6 962 |
| 3. Other operating expenses | 28 | 4 167 | 2 890 |
| IX. Operating profit (loss) (VI+VII-VIII) | | 43 911 | 28 636 |
| X. Financial revenues | 29 | 4 829 | 1 076 |
| 1. Dividends and share in profits, including: | | | |
| - due from related parties | | | |
| 2. Interest, including: | | 1 164 | 1 050 |
| - due from related parties | | 395 | 33 |
| 3. Profit from the disposal of investments | 31 | | |
| 4. Revaluation of investments | | | 26 |
| 5. Other | | 3 665 | |
| XI. Financial expenses | 30 | 2 729 | 4 709 |
| 1. Interest, including: | | 1 818 | 2 940 |
| - due to related parties | | | |
| 2. Loss from the disposal of investments | 31 | 1 | |
| 3. Revaluation of investments | | | |
| 4. Other | | 910 | 1 769 |
| XII. Profit (loss) on business operations (IX+X-XI) | | 46 011 | 25 003 |
| XIII. Result of extraordinary events (XIII.1. - XIII.2.) | | | |
| 1. Extraordinary profits | 32 | | |
| 2. Extraordinary losses | 33 | | |
| 2. Loss from the disposal of investments | | 46 011 | 25 003 |
| XV. Income tax | 34 | 11 731 | 6 447 |
| a) current | | 10 514 | 7 766 |
| b) deferred | | 1 217 | -1 319 |
| XVI. Other compulsory reductions of profit (increase of loss) | 35 | | |
| XVII. Share in net profits (losses) of subsidiaries valued in accordance with the equity method | 36 | | |
| XVIII. Net profit (loss) (XIV-XV-XVI+/-XVII) | | 34 280 | 18 556 |
| Annualised net profit (loss) | | 34 280 | 18 556 |
| Weighed average number of ordinary shares | | 1 642 760 | 1 513 500 |
| Profit (loss) per ordinary share (in PLN) | 38 | 20.87 | 12.26 |
| Weighed average diluted number of ordinary shares | | | |
| Diluted profit (loss) per ordinary share (in PLN) | 38 | | |

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | 2003 | 2002 |
|--|---------|--------|
| I. Opening balance shareholders' equity | 74 694 | 56 276 |
| a) changes in adopted accounting principles (policy) | | |
| b) corrections of fundamental errors | | |
| I.a. Opening balance shareholders' equity adjusted to comparative data | 74 694 | 56 276 |
| 1. Opening balance share capital | 3 027 | 3 027 |
| 1.1. Changes in share capital | 380 | |
| a) increase | 380 | |
| - issue of shares | 380 | |
| - | | |
| b) decrease | | |
| - redemption of shares | | |
| - | | |
| 1.2. Closing balance share capital | 3 407 | 3 027 |
| 2. Opening balance unpaid share capital | | |
| 2.1. Changes in unpaid share capital | | |
| a) increase | | |
| - | | |
| b) decrease | | |
| - | | |
| 2.2. Closing balance unpaid share capital | | |
| 3. Opening balance treasury shares | | |
| 3.1. Changes in treasury shares | | |
| a) increase | | |
| - | | |
| b) decrease | | |
| - | | |
| 3.2. Closing balance treasury shares | | |
| 4. Opening balance reserve capital | 50 669 | 40 530 |
| 4.1. Changes in reserve capital | 67 483 | 10 139 |
| a) increase | 68 527 | 10 139 |
| - share issue above share nominal value | 49 971 | |
| - distribution of profit (statutory) | 127 | |
| - distribution of profit (above the minimum statutory value) | 18 429 | 10 139 |
| - | | |
| b) decrease | 1 044 | |
| - offset of loss | | |
| - costs of share issue | 1 044 | |
| - | | |
| 4.2. Closing balance reserve capital | 118 152 | 50 669 |
| 5. Opening balance revaluation capital | | |
| 5.1. Changes in revaluation capital | | |
| a) increase | | |
| - | | |
| b) decrease | | |
| - disposal of fixed assets | | |
| - | | |
| 5.2. Closing balance revaluation capital | | |
| 6. Other capital reserves - opening balance | | |
| 6.1. Changes in other capital reserves | | |
| a) increase | | |
| - | | |
| b) decrease | | |
| - | | |
| 6.2. Other capital reserves - closing balance | | |
| 7. Opening balance profit (loss) from previous years | 20 998 | 12 719 |
| 7.1. Opening balance profit from previous years | 20 998 | 12 719 |
| a) changes in adopted accounting principles (policy) | | |
| b) corrections of fundamental errors | | 138 |
| 7.2. Opening balance profit from previous years adjusted to comparative data | 20 998 | 12 581 |
| a) increase | | |
| - distribution of profit from previous years | | |
| - | | |
| b) decrease | 18 556 | 10 139 |
| - distribution of profit from previous years | 18 556 | 10 139 |
| - | | |

| | | |
|--|---------|--------|
| 7.3. Closing balance profit from previous years | 2 442 | 2 442 |
| 7.4. Opening balance loss from previous years | | |
| a) changes in adopted accounting principles (policy) | | |
| b) corrections of fundamental errors | | |
| 7.5. Opening balance loss from previous years adjusted to comparative data | | |
| a) increase | | |
| - transfer of loss from previous years to be offset | | |
| - | | |
| b) decrease | | |
| - | | |
| 7.6. Closing balance loss from previous years | | |
| 7.7. Closing balance profit (loss) from previous years | 2 442 | 2 442 |
| 8. Net result | 34 280 | 18 556 |
| a) net profit | 34 280 | 18 556 |
| b) net loss | | |
| c) write-offs from profit | | |
| II. Closing balance shareholders' equity | 158 281 | 74 694 |
| III. Shareholder's equity adjusted by proposed distribution of profit (offset of loss) | | |

| CASH FLOW STATEMENT | 2003 | 2002 |
|---|---------|---------|
| A. Cash flow from operations (direct method) | | |
| I. Inflows | | |
| 1. Sales | | |
| 2. Other operating inflows | | |
| II. Outflows | | |
| 1. Deliveries and services | | |
| 2. Net salaries | | |
| 3. Social security, health insurance and other benefits | | |
| 4. Taxes and fees due under the public law | | |
| 5. Other operating outflows | | |
| III. Net cash flow from operations (I-II) – direct method (indirect method) | | |
| I. Net profit (loss) | 34 280 | 18 556 |
| II. Total adjustments | 14 796 | -3 738 |
| 1. Share in net profits (losses) of related parties valued in accordance with the equity method | | |
| 2. Depreciation and amortisation | 9 761 | 5 163 |
| 3. FX rate discrepancies (profits) losses | -1 341 | 450 |
| 4. Interest and share in profits (dividends) | 884 | 2 170 |
| 5. Profit (loss) from investments | 809 | 425 |
| 6. Change in provisions | 842 | -353 |
| 7. Change in inventory | -10 473 | -12 919 |
| 8. Change in receivables | -5 907 | -7 622 |
| 9. Change in short-term payables, excluding credits and loans | 18 350 | 9 273 |
| 10. Change in prepaid expenses, accruals and deferred income | 1 871 | -325 |
| 11. Other adjustments | | |
| III. Net cash flow from operations (I+/-II) – indirect method | 49 076 | 14 818 |
| B. Cash flow from investments | | |
| I. Inflows | 916 | 735 |
| 1. Disposal of intangible assets and tangible fixed assets | 835 | 126 |
| 2. Disposal of investments into real estate and intangible assets | | |
| 3. From financial assets, including: | 14 | 511 |
| a) in related parties | | |
| - disposal of financial assets | | |
| - dividends and share in profits | | |
| - repayment of long-term loans granted | | |
| - interest | | |
| - other inflows from financial assets | | |

| | | |
|---|---------|---------|
| b) in other entities | 14 | 511 |
| - disposal of financial assets | | |
| - dividends and share in profits | | |
| - repayment of long-term loans granted | | 401 |
| - interest | 14 | 110 |
| - other inflows from financial assets | | |
| 4. Other inflows from investments | 67 | 98 |
| II. Outflows | 52 810 | 28 302 |
| 1. Acquisition of intangible assets and tangible fixed assets | 43 893 | 23 449 |
| 2. Investments into real estate and intangible assets | | |
| 3. For financial assets, including: | 8 714 | 3 848 |
| a) in related parties | 8 180 | 3 805 |
| - acquisition of financial assets | 4 017 | 983 |
| - long-term loans granted | 4 163 | 2 822 |
| b) in other entities | 534 | 43 |
| - acquisition of financial assets | | |
| - long-term loans granted | 534 | 43 |
| 4. Other investment outflows | 203 | 1 005 |
| III. Net cash flow from investments (I-II) | -51 895 | -27 567 |
| C. Cash flow from financial activity | | |
| I. Inflows | 51 901 | 20 542 |
| 1. Net inflows from the issue of shares and other equity instruments and additional payments to capital | 49 306 | |
| 2. Credits and loans | | 19 836 |
| 3. Issue of debt securities | | |
| 4. Other financial inflows | 2 595 | 706 |
| II. Outflows | 34 218 | 5 415 |
| 1. Acquisition of treasury shares | | |
| 2. Dividends and other payments to shareholders | | |
| 3. Outflows related to the distribution of profit other than payments to owners | | |
| 4. Repayment of credits and loans | 32 406 | 2 517 |
| 5. Redemption of debt securities | | |
| 7. Payments due under financial lease agreements | | |
| 6. Other financial payables | | |
| 8. Interest | 1 357 | 2 252 |
| 9. Other financial outflows | 455 | 646 |
| III. Net cash flow from financial activity (I-II) | 17 683 | 15 127 |
| D. Total net cash flow (A.III+/-B.III+/-C.III) | 14 865 | 2 378 |
| E. Total cash flow balance, including: | 14 865 | 2 378 |
| - change in cash due to FX rate discrepancies | | |
| F. Opening cash balance | 5 418 | 3 040 |
| G. Closing cash balance (F+/-D), including: | 20 283 | 5 418 |
| - restricted cash | | |