

FINANCIAL HIGHLIGHTS	PLN '000		EUR '000	
	01-01-2006 to 31-03-2006	01-01-2005 to 31-03-2005	01-01-2006 to 31-03-2006	01-01-2005 do 31-03-2005
Consolidated financial statements (abridged)				
I. Sales revenue	64 800	69 089	16 850	17 206
II. Operating profit (loss)	-3 968	1 168	-1 032	291
III. Pre-tax profit (loss)	-5 433	736	-1 413	183
IV. Net profit (loss) attributable to the shareholders of the parent company	-4 479	382	-1 165	95
V. Net profit (loss) attributable to minority shareholders	-79	111	-21	28
VI. Net cash flow from operating activities	6 801	-7 515	1 769	-1 872
VII. Net cash flow from investing activities	-1 780	79	-463	20
VIII. Net cash flow from financing activities	-3 009	3 841	-782	957
IX. Total net cash flow	2 012	-3 595	523	-895
X. Assets	251 112	206 362	63 804	50 533
XI. Liabilities	144 846	119 486	36 803	29 259
XII. Long-term liabilities	18 688	16 955	4 748	4 152
XIII. Short-term liabilities	126 158	102 531	32 055	25 107
XIV. Equity	106 266	86 876	27 001	21 274
XIV. Equity	100 695	82 399	25 585	20 178
XVI. Share capital	3 447	3 390	876	830
XVII. Number of shares	3 447 450	3 390 000		
XVIII. Weighted average number of ordinary shares	3 447 450	3 390 000		
XIX. Profit (loss) per ordinary share attributable to the shareholders of the parent company (PLN / EUR)	-1,30	0,11	-0,34	0,03
XX. Declared or paid dividend per share (in PLN / EUR)	-	-	-	-
Individual financial statements (abridged)				
I. Sales revenue	38 917	47 619	10 120	11 859
II. Operating profit (loss)	-3 091	575	-804	143
III. Pre-tax profit (loss)	-4 240	-700	-1 103	-174
IV. Net profit (loss)	-3 532	-479	-918	-119
V. Net cash flow from operating activities	-6 599	4 629	-1 716	1 153
VI. Net cash flow from investing activities	101	461	26	115
VII. Net cash flow from financing activities	13 018	-5 304	3 385	-1 321
VIII. Total net cash flow	6 520	-214	1 695	-53
IX. Assets	196 067	165 830	49 818	40 608
X. Liabilities	129 003	105 338	32 778	25 795
XI. Long-term liabilities	15 916	14 763	4 044	3 615
XII. Short-term liabilities	113 087	90 575	28 734	22 180
XIII. Equity	67 064	60 492	17 040	14 813
XIV. Share capital	3 447	3 390	876	830
XV. Number of shares	3 447 450	3 390 000		
XVI. Weighted average number of ordinary shares	3 447 450	3 390 000		
XVII. Profit (loss) per ordinary share (PLN / EUR)	-1,02	-0,14	-0,27	-0,04
XVIII. Declared or paid dividend per share (in PLN / EUR)	-	-	-	-

Consolidated balance sheet

	31-03-2006	31-03-2005
ASSETS		
FIXED ASSETS	57 702	50 474
Goodwill	13 919	13 919
Other intangibles	8 410	9 022
Tangible fixed assets	22 912	20 596
Expenditures on fixed assets and intangibles	4 252	1 498
Investment property	-	-
Investments in affiliates accounted for using the equity method	600	528
Financial assets available for sale	-	-
Other financial assets	76	-
Deferred tax assets	5 975	4 567
Trade debtors and other debtors	1 386	26
Deferred items	172	318
CURRENT ASSETS	192 047	154 525
Inventories	25 051	23 147
Construction contracts	39 130	30 374
Trade debtors and other debtors	86 057	75 002
Trade debtors and other debtors	-	-
Other financial assets	8 844	7 629
Cash and cash equivalents	27 394	14 847
Deferred items	5 571	3 526
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1 363	1 363
Total assets	251 112	206 362
EQUITY AND LIABILITIES		
EQUITY	106 266	86 876
Shareholders' funds	100 695	82 399
Share capital	3 447	3 390
Share premium	26 430	23 962
Revaluation reserve	173	62
Own shares	-	-
Other capital	65 402	50 050
Retained profit	5 243	4 935
Minority interest	5 571	4 477
LIABILITIES	144 846	119 486
Long-term liabilities	18 688	16 955
Loans and bank loans	471	4 844
Derivatives	1 460	2 636
Deferred tax liabilities	8 421	6 818
Retirement benefits	88	61
Provisions for other liabilities and charges	5 845	1 485
Other liabilities	2 403	1 111
Short-term liabilities	126 158	102 531
Trade creditors and other creditors	61 514	42 923
Current tax payable	400	777
Loans and bank loans	52 849	46 327
Derivatives	2 003	1 405
Provisions for other liabilities and other charges	9 392	11 099
Total equity and liabilities	251 112	206 362

**Consolidated profit and loss account
functional classification**

	QI 2006 01.01.2006 to 31.03.2006	QI 2005 01.01.2005 to 31.03.2005
Revenue	64 800	69 089
Net revenue from sales of products	28 063	33 710
Net revenue from sales of goods and materials	36 737	35 379
COGS	60 999	59 562
Products	29 926	28 799
Goods and materials	31 073	30 763
Gross profit (loss) on sales	3 801	9 527
Selling costs	2 775	2 351
Administrative expenses	6 071	6 358
Other operating income	1 358	525
Other operating expenses	281	175
Operating profit (loss)	-3 968	1 168
Financial income	489	585
Financial expenses	1 931	1 029
Share of the net profits (losses) of subsidiaries valued using the equity method	-23	12
Extraordinary result	-	-
Profit/loss on sale of assets or payment of liabilities in respect of discontinued operations	-	-
Pre-tax profit (loss)	-5 433	736
Income tax	-875	243
Net profit (loss)	-4 558	493
incl.:		
attributable to the shareholders of the parent company	-4 479	382
attributable to minority shareholders	-79	111

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Q1 2006 01.01.2006 to 31.03.2006	Equity attributable to the equity holders of the parent (shareholders' funds)						Total	Minority interest	Total equity
	Share capital	Share premium	Revaluation reserve	Own shares	Other capital	Retained profit/loss			
Opening equity as at 01-01-2006	3 447	26 430	190	-	54 819	20 305	105 191	5 650	110 841
Changes in the accounting policies	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-
Restated opening equity as at 01-01-2006	3 447	26 430	190	-	54 819	20 305	105 191	5 650	110 841
Changes in equity									
Profit on valuation of tangible fixed assets and investment property	-	-	-	-	-	-	-	-	-
Investments available for sale:	-	-	-	-	-	-	-	-	-
Profit (loss) on valuation taken to equity	-	-	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-	-	-
Cash flow hedge:	-	-	-21	-	-	-	-21	-	-21
Profit (loss) on valuation taken to equity	-	-	-21	-	-	-	-21	-	-21
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Income tax in respect of items taken directly to equity or removed from equity	-	-	4	-	-	-	4	-	4
Net profit (loss) taken directly to equity	-	-	-	-	-	-4 479	-4 479	-79	-4 558
Net profit (loss) for the year	-	-	-	-	-	-	-	-	-
Total net profit (loss)	-	-	-17	-	-	-4 479	-4 496	-79	-4 575
Dividend	-	-	-	-	-	-	-	-	0
Distribution of profit	-	-	-	-	10 583	-10 583	-	-	0
Business combinations	-	-	-	-	-	-	-	-	0
Issue of shares	-	-	-	-	-	-	-	-	0
Closing equity 31.03.2006	3 447	26 430	173	-	65 402	5 243	100 695	5 571	106 266

Q1 2005 01.01.2005 to 31.03.2005	Equity attributable to the equity holders of the parent (shareholders' funds)						Total	Minority interest	Total equity
	Share capital	Share premium	Revaluation reserve	Own shares	Other capital	Retained profit/loss			
Opening equity as at 01-01-2005	3 390	23 962	-509	-	50 050	4 601	81 494	4 381	85 875
Changes in the accounting policies	-	-	-	-	-	-48	-48	-15	-63
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-
Restated opening equity as at 01-01-2005	3 390	23 962	-509	-	50 050	4 553	81 446	4 366	85 812
Changes in equity									
Profit on valuation of tangible fixed assets and investment property	-	-	-	-	-	-	-	-	-
Investments available for sale:	-	-	-	-	-	-	-	-	-
Profit (loss) on valuation taken to equity	-	-	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-	-	-
Cash flow hedge:	-	-	705	-	-	-	705	-	705
Profit (loss) on valuation taken to equity	-	-	705	-	-	-	705	-	705
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-	-	-
Profit (loss) removed from equity - carrying amount adjustment	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Income tax in respect of items taken directly to equity or removed from equity	-	-	-134	-	-	-	-134	-	-134
Net profit (loss) taken directly to equity	-	-	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	382	382	111	493
Total net profit (loss)	-	-	571	-	-	382	953	111	1 064
Dividend	-	-	-	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-	-
Closing equity 31.03.2005	3 390	23 962	62	-	50 050	4 935	82 399	4 477	86 876

CONSOLIDATED CASH FLOW STATEMENT

indirect method

	Q1 2006 01.01.2006 to 31.03.2006	Q1 2005 01.01.2005 to 31.03.2005
Cash flow from operating activities - indirect method		
Net profit (loss)	-4 558	493
Adjusting entries	-1 174	727
Amortisation and depreciation	2 490	1 903
Goodwill impairment	-	-
Impairment of tangible fixed assets and other intangibles	-	-
Share of profits (losses) of associates	23	-12
Net financial expenses (income) less FX differences and valuation of derivatives	681	762
(Gains) losses on fair valuation of derivatives	605	-556
FX (gains) losses on investing and financing activities	28	4
(Profit) loss on investing activities	-95	-29
(Gains) losses on investment property valuation at fair value	-	-
Income tax	-875	243
Movement in provisions, prepayments and accruals	-3 962	-1 596
Other adjusting entries	-69	8
Movement in working capital	15 634	-6 799
Movement in inventories	-3 291	-968
Movement in receivables	69 347	42 152
Movement in short-term liabilities less loans and bank loans	-50 422	-47 983
Cash flow from operating activities	-3 101	-1 936
Income tax paid	-3 089	-1 918
Interest paid	-12	-18
Net cash flow from operating activities	6 801	-7 515
Cash flow from investing activities		
Sale of intangibles, tangibles and other fixed assets	163	1 035
Purchase of intangibles, tangibles and other fixed assets	-716	-1 483
Purchase of equity instruments and debt instruments	-	-555
Sale of equity instruments and debt instruments	-	648
Loans receivable	-2 200	-
Loans repaid	729	327
Purchase of other financial assets	-	-
Sale of other financial assets	-	-
Dividends received	-	-
Interest received	244	107
Disposal of subsidiaries	-	-
Acquisition of subsidiaries	-	-
Net cash flow from investing activities	-1 780	79
Cash flow from financing activities		
Net inflows from issue of shares and other equity instruments and additional capital payments	-	-
Purchase of own shares or payments for shares	-	-
Loans and bank loans received	405	7 734
Bank loans and loans repaid	-2 018	-2 837
Issue of debt securities	-	-
Redemption of debt securities	-	-
Liabilities paid under finance leases	-382	-196
Dividend and other profit distribution	-	-
Interest paid	-1 084	-896
Inflow from other financing activities	70	36
Outflow from other financing activities	-	-
Net cash flow from financing activities	-3 009	3 841
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS	2 012	-3 595
OPENING CASH AND CASH EQUIVALENTS	25 382	18 442
- movement in cash in respect of FX differences	-	-
CLOSING CASH AND CASH EQUIVALENTS	27 394	14 847

Individual balance sheet

	31-03-2006	31-03-2005
ASSETS		
FIXED ASSETS	73 523	66 276
Intangibles	8 254	7 341
Tangible fixed assets	18 443	16 650
Expenditures on fixed assets and intangibles	4 538	1 655
Investment property	-	-
Financial assets available for sale	-	-
Other financial assets	37 164	37 144
Deferred tax assets	3 668	3 259
Trade debtors and other debtors	1 286	26
Deferred items	170	201
CURRENT ASSETS	121 181	98 191
Inventories	19 253	19 112
Log-term contracts	29 072	23 147
Trade debtors and other debtors	48 374	36 292
Financial assets available for sale	-	-
Other financial assets	4 746	4 997
Cash and cash equivalents	18 870	13 296
Deferred items	866	1 347
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1 363	1 363
Total assets	196 067	165 830
EQUITY AND LIABILITIES		
EQUITY	67 064	60 492
Share capital	3 447	3 390
Share premium	26 430	23 962
Revaluation reserve	173	62
Own shares	-	-
Other capital	33 076	28 470
Retained profit	3 938	4 608
LIABILITIES	129 003	105 338
Long-term liabilities	15 916	14 763
Loans and bank loans	471	4 844
Derivatives	1 460	2 636
Deferred tax liabilities	5 927	4 997
Retirement benefits	20	14
Provisions for other liabilities and charges	5 845	1 385
Other liabilities	2 193	887
Short-term liabilities	113 087	90 575
Trade creditors and other creditors	53 362	38 831
Current tax payable	-	-
Loans and bank loans	52 444	43 392
Derivatives	1 846	1 312
Provisions for other liabilities and other charges	5 435	7 040
Total equity and liabilities	196 067	165 830

**Consolidated profit and loss account
functional classification**

	QI 2006 01.01.2006 to 31.03.2006	QI 2005 01.01.2005 to 31.03.2005
Revenue	38 917	47 619
Net revenue from sales of products	19 178	25 141
Net revenue from sales of goods and materials	19 739	22 478
COGS	37 084	41 901
Products	19 051	22 664
Goods and materials	18 033	19 237
Gross profit (loss) on sales	1 833	5 718
Selling costs	1 945	1 793
Administrative expenses	3 958	3 724
Other operating income	1 240	481
Other operating expenses	261	107
Operating profit (loss)	-3 091	575
Financial income	412	354
Financial expenses	1 561	1 629
Extraordinary result	-	-
Profit/loss on sale of assets or payment of liabilities in respect of discontinued operations	-	-
Pre-tax profit (loss)	-4 240	-700
Income tax	-708	-221
Net profit (loss)	-3 532	-479

STATEMENT OF CHANGES IN EQUITY

Q1 2006 01.01.2006 to 31.03.2006	Share capital	Share premium	Revaluation n reserve	Own shares	Other capital	Retained profit/loss	Total
Opening equity as of 01-01-2006	3 447	26 430	190	-	33 076	7 470	70 613
Changes in the accounting policies	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-
Restated opening equity as of 01-01-2006	3 447	26 430	190	-	33 076	7 470	70 613
Changes in equity							
Profit on valuation of tangible fixed assets and investment property	-	-	-	-	-	-	-
Investments available for sale:	-	-	-	-	-	-	-
Profit (loss) on valuation taken to equity	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-
Cash flow hedge:	-	-	-21	-	-	-	-21
Profit (loss) on valuation taken to equity	-	-	-21	-	-	-	-21
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-
Profit (loss) removed from equity - carrying amount adjustment	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Income tax on items taken directly to equity or removed from equity	-	-	4	-	-	-	4
Net profit (loss) taken directly to equity	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-3 532	-3 532
Total net profit (loss)	-	-	-17	-	-	-3 532	-3 549
Dividend	-	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-
Closing equity as of 31-03-2006	3 447	26 430	173	-	33 076	3 938	67 064

QI 2005 01.01.2005 to 31.03.2005	Share capital	Share premium	Revaluation reserve	Own shares	Other capital	Retained profit/loss	Total
Opening equity as of 01-01-2005	3 390	23 962	-509	-	28 470	5 014	60 327
Changes in the accounting policies	-	-	-	-	-	73	73
Corrections of fundamental errors	-	-	-	-	-	-	-
Restated opening equity as of 01-01-2005	3 390	23 962	-509	-	28 470	5 087	60 400
Changes in equity							
Profit on valuation of tangible fixed assets and investment property	-	-	-	-	-	-	-
Investments available for sale:	-	-	-	-	-	-	-
Profit (loss) on valuation taken to equity	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	-	-	-	-	-
Cash flow hedge:	-	-	705	-	-	-	705
Profit (loss) on valuation taken to equity	-	-	-	-	-	-	-
Profit (loss) removed from equity and recognised in the profit and loss account for the year	-	-	705	-	-	-	705
Profit (loss) removed from equity - carrying amount adjustment	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Income tax on items taken directly to equity or removed from equity	-	-	-134	-	-	-	-134
Net profit (loss) taken directly to equity	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-479	-479
Total net profit (loss)	-	-	571	-	-	-479	92
Dividend	-	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-
Closing equity as of 31-03-2005	3 390	23 962	62	-	28 470	4 608	60 492

CASH FLOW STATEMENT

indirect method

QI 2006 01.01.2006 to 31.03.2006	QI 2005 01.01.2005 to 31.03.2005
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Cash flow from operating activities - indirect method

Net profit (loss)	-3 532	-479
Adjusting entries	1 279	1 817
Amortisation and depreciation	1 937	1 394
Impairment of tangible fixed assets and other intangibles	-	-
Net financial expenses (income) less FX differences and valuation of derivatives	689	795
(Gains) losses on fair valuation of derivatives	319	166
FX (gains) losses on investing and financing activities	26	4
(Profit) loss on investing activities	-95	-31
(Gains) losses on investment property valuation at fair value	-	-
Income tax	-708	-221
Movement in provisions, prepayments and accruals	-820	-295
Other adjusting entries	-69	5
Movement in working capital	-4 065	3 291
Movement in inventories	588	948
Movement in inventories	62 719	25 260
Movement in short-term liabilities less loans and bank loans	-67 372	-22 917
Cash flow from operating activities	-281	-
Income tax paid	-281	-
Interest paid	-	-
Net cash flow from operating activities	-6 599	4 629

Cash flow from investing activities

Sale of intangibles, tangibles and other fixed assets	163	49
Purchase of intangibles, tangibles and other fixed assets	-473	-1 015
Purchase of equity instruments and debt instruments	-	-555
Sale of equity instruments and debt instruments	-	648
Loans receivable	-550	-
Loans repaid	717	647
Purchase of other financial assets	-	-
Sale of other financial assets	-	-
Dividends received	-	-
Interest received	244	687
Disposal of subsidiaries	-	-
Acquisition of subsidiaries	-	-
Net cash flow from investing activities	101	461

Cash flow from financing activities

Net inflows from issue of shares and other equity instruments and additional capital payments	-	-
Purchase of own shares or payments for shares	-	-
Loans and bank loans received	-	4 800
Bank loans and loans repaid	-651	-1 487
Issue of debt securities	20 000	-
Redemption of debt securities	-5 000	-7 600
Liabilities paid under finance leases	-302	-137
Dividend and other profit distribution	-	-
Interest paid	-1 029	-880
Inflow from other financing activities	-	-
Outflow from other financing activities	-	-
Net cash flow from financing activities	13 018	-5 304

NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS

	6 520	-214
OPENING CASH AND CASH EQUIVALENTS	12 350	13 510
- movement in cash in respect of FX differences	-	-
CLOSING CASH AND CASH EQUIVALENTS	18 870	13 296

Reconciliation of individual company equity as of 31 March 2005 after adjustments of reference period

	Prior to adjustment	Adjustments						Adjusted report
		Note 1	Note 2	Note 3	Note 4	Note 5	Total adjustments	
ASSETS								
FIXED ASSETS	66 376	-17	-82	-	-	-	-99	66 276
Intangibles	7 341	-	-	-	-	-	-	7 341
Tangible fixed assets	16 719	-	-69	-	-	-	-69	16 650
Expenditures on fixed assets and intangibles	1 655	-	-	-	-	-	-	1 655
Investment property	-	-	-	-	-	-	-	-
Financial assets available for sale	-	-	-	-	-	-	-	-
Other financial assets	37 144	-	-	-	-	-	-	37 144
Deferred tax assets	3 490	-17	-13	-	-	-201	-231	3 259
Trade debtors and other debtors	26	-	-	-	-	-	-	26
Deferred items	-	-	-	-	-	201	201	201
	-	-	-	-	-	-	-	-
CURRENT ASSETS	98 286	-96	-	-	-	-	-96	98 191
Inventories	19 112	-	-	-	-	-	-	19 112
Long-term contracts	4 959	-	-	18 188	-	-	18 188	23 147
Trade debtors and other debtors	54 480	-	-	-18 188	-	-	-18 188	36 292
Financial assets available for sale	-	-	-	-	-	-	-	-
Other financial assets	5 093	-96	-	-	-	-	-96	4 997
Cash and cash equivalents	13 296	-	-	-	-	-	-	13 296
Deferred items	1 347	-	-	-	-	-	-	1 347
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1 363	-	-	-	-	-	-	1 363
Total assets	166 025	-113	-82	-	-	-	-195	165 830
EQUITY AND LIABILITIES								
EQUITY	60 645	-113	-40	-	-	-	-153	60 492
Share capital	3 390	-	-	-	-	-	-	3 390
Share premium	23 962	-	-	-	-	-	-	23 962
Revaluation reserve	62	-	-	-	-	-	-	62
Own shares	-	-	-	-	-	-	-	-
Other capital	28 470	-	-	-	-	-	-	28 470
Retained profit	4 761	-113	-40	-	-	-	-153	4 608
	-	-	-	-	-	-	-	-
LIABILITIES	105 380	-	-42	-	-	-	-42	105 338
Long-term liabilities	15 143	-	-42	-	-338	-	-380	14 763
Loans and bank loans	4 844	-	-	-	-	-	-	4 844
Derivatives	2 974	-	-	-	-338	-	-338	2 636
Deferred tax liabilities	5 039	-	-42	-	-	-	-42	4 997
Retirement benefits	14	-	-	-	-	-	-	14
Provisions for other liabilities and charges	1 385	-	-	-	-	-	-	1 385
Other liabilities	887	-	-	-	-	-	-	887
Short-term liabilities	90 237	-	-	-	338	-	338	90 575
Trade creditors and other creditors	36 498	-	-	-	2 333	-	2 333	38 831
Current tax payable	-	-	-	-	-	-	-	-
Loans and bank loans	43 392	-	-	-	-	-	-	43 392
Derivatives	3 307	-	-	-	-1 995	-	-1 995	1 312
Provisions for other liabilities and other charges	7 040	-	-	-	-	-	-	7 040
Total equity and liabilities	166 025	-113	-82	-	-	-	-195	165 830

In regard to change of opening balance for 2005 concerning adoption of IFRS adjustment of data for Q1 2005 in accordance with the following notes.

1. Note 1 loans according to adjusted purchase price as of 01-01-2006
His assessment has been indicated twice in report as of 01.01.2005
2. Note 2 changes in fixed assets result from adjustment of purchase prices and verification of amortisation period.
3. Note 3 change of presentation of long-term contracts.
4. Note 4 change of presentation of derivatives.
5. Note 5 reclassification of deferred tax assets into deferred items.

Reconciliation of consolidated company equity as of 31 March 2005 in regard to adjustments of reference period

	Prior to adjustments	Adjustments							Total of adjustments	Adjusted report
		*Adjustments regarding individual company equity report	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6		
ASSETS										
FIXED ASSETS	50 839	-99	-36	-	-	28	-	-258	-365	50 474
Intangibles	14 085	-	-	-	-	-	-	-166	-166	13 919
Tangible fixed assets	9 022	-	-	-	-	-	-	-	-	9 022
Expenditures on fixed assets and intangibles	20 670	-69	38	-	-	-	-	-43	-74	20 596
Investment property	1 498	-	-	-	-	-	-	-	-	1 498
Financial assets available for sale	-	-	-	-	-	-	-	-	-	-
Other financial assets	585	-	-	-	-	-	-	-57	-57	528
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Trade debtors and other debtors	-	-	-	-	-	-	-	-	-	-
Deferred items	4 876	-231	-74	-	-	-12	-	8	-309	4 567
ASSETS	26	-	-	-	-	-	-	-	-	26
FIXED ASSETS	77	201	-	-	-	40	-	-	241	318
CURRENT ASSETS	154 747	-96	-	-2	-	-124	-	-	-222	154 525
Inventories	23 147	-	-	-	-	-	-	-	-	23 147
Long-term contracts	12 186	18 188	-	-	-	-	-	-	18 188	30 374
Trade debtors and other debtors	93 283	-18 188	-	-	-	-93	-	-	-18 281	75 002
Financial assets available for sale	-	-	-	-	-	-	-	-	-	-
Other financial assets	7 727	-96	-	-2	-	-	-	-	-98	7 629
Cash and cash equivalents	14 849	-	-	-	-	-2	-	-	-2	14 847
Deferred items	3 555	-	-	-	-	-29	-	-	-29	3 526
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1 363	-	-	-	-	-	-	-	-	1 363
Total assets	206 949	-195	-36	-2	-	-96	-	-258	-587	206 362
EQUITY AND LIABILITIES										
EQUITY	87 347	-153	37	-2	-	-95	-	-258	-471	86 876
Share capital	82 861	-153	37	-2	-15	-95	-	-234	-462	82 399
Share premium	3 390	-	-	-	-	-	-	-	-	3 390
Revaluation reserve	23 962	-	-	-	-	-	-	-	-	23 962
Own shares	62	-	-	-	-	-	-	-	-	62
Other capital	-	-	-	-	-	-	-	-	-	-
Retained profit	50 054	-	-	-	-	-	-	-4	-4	50 050
EQUITY AND LIABILITIES	5 393	-153	37	-2	-15	-95	-	-230	-458	4 935
EQUITY	4 486	-	-	-	15	-	-	-24	-9	4 477
LIABILITIES	119 602	-42	-73	-	-	-1	-	-	-116	119 486
Long-term liabilities	17 408	-380	-73	-	-	-	-	-	-453	16 955
Loans and bank loans	4 844	-	-	-	-	-	-	-	-	4 844
Derivatives	2 974	-338	-	-	-	-	-	-	-338	2 636
Deferred tax liabilities	6 933	-42	-73	-	-	-	-	-	-115	6 818
Retirement benefits	61	-	-	-	-	-	-	-	-	61
Provisions for other liabilities and charges	1 485	-	-	-	-	-	-	-	-	1 485
Other liabilities	1 111	-	-	-	-	-	-	-	-	1 111
Short-term liabilities	102 194	338	-	-	-	-1	-	-	337	102 531
Trade creditors and other creditors	41 278	2 333	-	-	-	-1	-687	-	1 645	42 923
Current tax payable	90	-	-	-	-	-	687	-	687	777
Loans and bank loans	46 327	-	-	-	-	-	-	-	-	46 327
Derivatives	3 400	-1 995	-	-	-	-	-	-	-1 995	1 405
Provisions for other liabilities and other charges	11 099	-	-	-	-	-	-	-	-	11 099
Total equity and liabilities	206 949	-195	-36	-2	-	-96	-	-258	-587	206 362

*Description of adjustments are presented in notes for individual company equity report

Description of adjustments regarding opening balance for consolidated company equity report.

1. Change of physical values of fixed assets and intangibles resulting from updating of purchase price and verification of amortisation periods in Winuel S.A. company is presented in:
note 1 to „Reconciliation of consolidated company equity as of 31 March 2005”,
notes 1 and 2 to „Reconciliation of consolidated profit and loss account” for QI 2005.
2. Change of assessment of loan interest in accordance with adjusted purchase price in Winuel S.A. company is presented in:
note 2 to „Reconciliation of consolidated company equity as of 31 March 2005”,
note 3 to „Reconciliation of consolidated profit and loss account” for QI 2005.
3. Change of minority interest resulting from adjustment of individual report of Winuel S.A. company is presented in note 3 to „Reconciliation of consolidated company equity as of 31 March 2005”,
4. Change of opening balance after examination by auditor of Bi.Com S.A. company for 2004 regarding w deferred tax of FX differences, deferred insurance and incoming cash are presented in note 4 to „Reconciliation of consolidated company equity as of 31 March 2005”,
6. Change of presentation of liability of tax income from legal persons in Max Elektronik S.A. company. Change is presented in note 5 to „Reconciliation of consolidated company equity as of 31 March 2005”,
7. Verification of opening balance concerning companies covered by consolidation in regard to adoption of IFRS.

Changes are presented in note 6 to „Reconciliation of consolidated company equity as of 31 March 2005”.

**Reconciliation of consolidated profit and loss account for QI 2005
functional classification**

	National GAAP	Adjustments		IFRS		Total impact of adopting IFRS	
		Note 1	Note 2	Note 3			
Revenue	69 089	-	-	-	-	-	69 089
Net revenue from sales of products	33 710	-	-	-	-	-	33 710
Net revenue from sales of goods and materials	35 379	-	-	-	-	-	35 379
COGS	59 600	-38	-	-	-38	-38	59 562
Products	28 837	-38	-	-	-38	-38	28 799
Goods and materials	30 763	-	-	-	-	-	30 763
Gross profit (loss) on sales	9 489	38	-	-	38	38	9 527
Selling costs	2 351	-	-	-	-	-	2 351
Administrative expenses	6 358	-	-	-	-	-	6 358
Other operating income	525	-	-	-	-	-	525
Other operating expenses	360	-	-185	-	-185	-185	175
Operating profit (loss)	945	38	185	-	223	223	1 168
Financial income	587	-	-	-2	-2	-2	585
Financial expenses	1 029	-	-	-	-	-	1 029
Share of the net profits (losses) of subsidiaries valued using the equity method	12	-	-	-	-	-	12
Extraordinary result	-	-	-	-	-	-	-
Profit/loss on sale of assets or payment of liabilities in respect of discontinued operations	-	-	-	-	-	-	-
Pre-tax profit (loss)	515	38	185	-2	221	221	736
Income tax	206	6	32	-1	37	37	243
Net profit (loss)	309	32	153	-1	184	184	493
incl.:							
attributable to the shareholders of the parent company	214	30	139	-1	168	168	382
attributable to minority shareholders	95	2	14	-	16	16	111