### ABRIDGED QUARTERLY FINANCIAL STATEMENTS

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>Assets</th>
<th>on 2006-09-30 end of quarter</th>
<th>on 2006-06-30 end of quarter</th>
<th>on 2005-09-30 end of quarter</th>
<th>on 2005-06-30 end of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Fixed assets</td>
<td>318,257</td>
<td>150,815</td>
<td>143,561</td>
<td>142,775</td>
</tr>
<tr>
<td>1.1 Intangible assets, including goodwill</td>
<td>21,961</td>
<td>22,491</td>
<td>16,318</td>
<td>15,284</td>
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<tr>
<td>1.2 Tangible fixed assets</td>
<td>284,679</td>
<td>128,324</td>
<td>127,411</td>
<td>127,291</td>
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<tr>
<td>2. Long-term receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1 From related entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.2 From other entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Long-term investments</td>
<td>264,969</td>
<td>92,676</td>
<td>94,755</td>
<td>94,715</td>
</tr>
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<td>5. Real estate</td>
<td>3,758</td>
<td>3,767</td>
<td>3,853</td>
<td>3,882</td>
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<tr>
<td>6. Intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7. Long-term financial assets</td>
<td>261,331</td>
<td>88,999</td>
<td>90,900</td>
<td>90,833</td>
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<tr>
<td>7.1 in related entities, including:</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7.1.1 Shares or stocks in subsidiary entities, valued using the equity method</td>
<td>259,117</td>
<td>86,618</td>
<td>90,612</td>
<td>90,585</td>
</tr>
<tr>
<td>8.1 In other liquid assets</td>
<td>2,114</td>
<td>2,293</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>8.2 Other long-term investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Long-term deferred/accruals</td>
<td>11,313</td>
<td>14,011</td>
<td>12,128</td>
<td>11,215</td>
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<tr>
<td>10. Assets related to deferred income tax</td>
<td>11,313</td>
<td>14,011</td>
<td>12,128</td>
<td>11,182</td>
</tr>
<tr>
<td>11. Other deferred/accruals</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>12. Current assets</td>
<td>204,692</td>
<td>195,595</td>
<td>314,472</td>
<td>296,433</td>
</tr>
<tr>
<td>12.1 Inventories</td>
<td>3,734</td>
<td>3,643</td>
<td>4,098</td>
<td>4,322</td>
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<tr>
<td>12.2 Trade receivables and other receivables</td>
<td>312,780</td>
<td>99,331</td>
<td>125,111</td>
<td>120,640</td>
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<tr>
<td>12.3 From related entities</td>
<td>4,674</td>
<td>4,012</td>
<td>3,522</td>
<td>4,012</td>
</tr>
<tr>
<td>13.2 From other entities</td>
<td>128,327</td>
<td>95,660</td>
<td>121,799</td>
<td>110,480</td>
</tr>
<tr>
<td>13. Shareinvestments</td>
<td>9,719</td>
<td>18,355</td>
<td>109,100</td>
<td>99,911</td>
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<tr>
<td>13.4 Short-term financial assets</td>
<td>9,719</td>
<td>18,355</td>
<td>109,100</td>
<td>99,911</td>
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<tr>
<td>14. in related entities</td>
<td>9,513</td>
<td>7,463</td>
<td>1,052</td>
<td>1,052</td>
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<tr>
<td>14.2 In other liquid assets</td>
<td>3,509</td>
<td>2,992</td>
<td>98,508</td>
<td>97,790</td>
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<tr>
<td>15. In other cash and other cash assets</td>
<td>4,089</td>
<td>7,926</td>
<td>13,482</td>
<td>10,153</td>
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<tr>
<td>16. Other short-term investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Short-term deferred/accruals</td>
<td>38,604</td>
<td>51,121</td>
<td>39,578</td>
<td>36,229</td>
</tr>
<tr>
<td>Total assets</td>
<td>522,743</td>
<td>346,181</td>
<td>458,033</td>
<td>430,806</td>
</tr>
</tbody>
</table>

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>on 2006-09-30 end of quarter</th>
<th>on 2006-06-30 end of quarter</th>
<th>on 2005-09-30 end of quarter</th>
<th>on 2005-06-30 end of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Share capital</td>
<td>34,890</td>
<td>208,558</td>
<td>223,126</td>
<td>219,169</td>
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<tr>
<td>1.2 Shareholders' equity (negative value)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>1.3 Minorities</td>
<td>12,124</td>
<td>12,124</td>
<td>12,124</td>
<td>12,124</td>
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<tr>
<td>1.4 Other shareholders' equity (negative value)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1.5 Supplementary capital</td>
<td>211,131</td>
<td>155,079</td>
<td>150,107</td>
<td>150,051</td>
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<tr>
<td>1.6 Capital from revaluation of assets</td>
<td>248,334</td>
<td>248,334</td>
<td>248,334</td>
<td>248,334</td>
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<tr>
<td>1.7 Other reserves (negative value)</td>
<td>46,562</td>
<td>46,562</td>
<td>46,562</td>
<td>46,562</td>
</tr>
<tr>
<td>2. Profit (loss) of previous years</td>
<td>14,546</td>
<td>14,546</td>
<td>13,913</td>
<td>13,913</td>
</tr>
<tr>
<td>3. Net profit (loss)</td>
<td>5,578</td>
<td>4,437</td>
<td>15,050</td>
<td>11,500</td>
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<tr>
<td>4. Changes in net profit during the financial year (negative value)</td>
<td>197,645</td>
<td>137,409</td>
<td>234,907</td>
<td>219,037</td>
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<tr>
<td>5. Liabilities and provisions for liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>5.1 Provisions for liabilities</td>
<td>3,461</td>
<td>7,979</td>
<td>8,782</td>
<td>7,677</td>
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<tr>
<td>5.2 Provisions for deferred income tax</td>
<td>3,747</td>
<td>7,699</td>
<td>5,562</td>
<td>7,451</td>
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<tr>
<td>5.3 Provision for retirement and similar benefits</td>
<td>289</td>
<td>289</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>5.4 Other provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.5 of long-term duration</td>
<td>289</td>
<td>289</td>
<td>226</td>
<td>226</td>
</tr>
<tr>
<td>5.6 of short-term duration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.7 Long-term liabilities</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
<td>2,000</td>
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<tr>
<td>6. Liabilities related to long-term commitments and provisions</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.1 With respect to related entities</td>
<td>1,000</td>
<td>1,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>6.2 With respect to other entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7. Short-term liabilities</td>
<td>145,774</td>
<td>167,606</td>
<td>156,034</td>
<td>161,034</td>
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<tr>
<td>7.1 With respect to related entities</td>
<td>11,896</td>
<td>7,468</td>
<td>7,468</td>
<td>7,468</td>
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<tr>
<td>7.2 With respect to other entities</td>
<td>128,878</td>
<td>157,399</td>
<td>148,866</td>
<td>146,098</td>
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<tr>
<td>8. Special funds</td>
<td>4,342</td>
<td>5,767</td>
<td>4,857</td>
<td>5,270</td>
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<tr>
<td>8.1 Accumulated deferred</td>
<td>46,051</td>
<td>41,033</td>
<td>56,494</td>
<td>53,926</td>
</tr>
<tr>
<td>8.2 Other accumulated deferrals</td>
<td>46,051</td>
<td>41,033</td>
<td>56,494</td>
<td>53,926</td>
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<tr>
<td>8.3 Other provisions</td>
<td>46,051</td>
<td>41,033</td>
<td>56,494</td>
<td>53,926</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>522,743</td>
<td>346,181</td>
<td>458,033</td>
<td>430,806</td>
</tr>
</tbody>
</table>

**Note book value:**
- 324,890
- 208,558
- 223,126
- 219,169

**Number of shares:**
- 7,970,832
- 6,943,259
- 6,892,575
- 6,892,575

**Book value per share (in PLN):**
- 46,78
- 50,68
- 52,37
- 31,80

**Abridged number of shares:**
- 7,971,468
- 7,055,819
- 6,983,819
- 7,012,975

**Abridged book value per share:**
- 46,08
- 50,56
- 31,00
- 31,25
### Statement of Equity Changes

<table>
<thead>
<tr>
<th>3 quarters / 2006 between 01-04-01 and 06-09-06</th>
<th>3 rd quarter / 2006 between 07-01-06 and 09-03-06</th>
<th>3 quarters / 2005 between 01-04-01 and 06-09-06</th>
<th>3 rd quarter / 2005 between 07-01-05 and 09-03-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at the beginning of financial year (opening)</td>
<td>220 362</td>
<td>208 576</td>
<td>205 559</td>
</tr>
<tr>
<td>a) amendment of adopted accounting principles (policy)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) corrections of essential errors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>l. Corrected equity at the beginning of financial year (opening)</td>
<td>220 362</td>
<td>208 576</td>
<td>205 559</td>
</tr>
<tr>
<td>Opening share capital</td>
<td>6,894</td>
<td>6,943</td>
<td>6,865</td>
</tr>
<tr>
<td>1. Share capital changes related to issuing ordinary shares</td>
<td>1,297</td>
<td>1,028</td>
<td>28</td>
</tr>
<tr>
<td>a) increase (due to)</td>
<td>1,297</td>
<td>1,028</td>
<td>28</td>
</tr>
<tr>
<td>i) issuing new shares (stock)</td>
<td>1,297</td>
<td>1,028</td>
<td>28</td>
</tr>
<tr>
<td>b) reduction (due to)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2. Closing share capital</td>
<td>7,971</td>
<td>7,971</td>
<td>6,903</td>
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<tr>
<td>2. Opening outstanding share capital</td>
<td>(123)</td>
<td>(122)</td>
<td>(125)</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>2.1 Changes in outstanding share capital</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>a) increase (due to)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (due to)</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>- execution of options for M and D series stocks by entitled persons</td>
<td>2</td>
<td>1</td>
<td>2</td>
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<td>2.2 Closing outstanding share capital</td>
<td>(121)</td>
<td>(121)</td>
<td>(123)</td>
</tr>
<tr>
<td>2. Opening own shares (stock)</td>
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</tr>
<tr>
<td>2.1 Changes in own shares (stock)</td>
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<td></td>
</tr>
<tr>
<td>a) increases (due to)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (due to)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2 Closing own shares (stock)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3. Opening supplementary capital</td>
<td>150 173</td>
<td>155 079</td>
<td>140 574</td>
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<tr>
<td>3.1 Changes in supplementary capital</td>
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<td></td>
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<tr>
<td>a) increases (resulting from)</td>
<td>125 253</td>
<td>116 454</td>
<td>9 533</td>
</tr>
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<td>b) reductions (due to)</td>
<td>2</td>
<td>1</td>
<td>2</td>
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<tr>
<td>- issuing stock above nominal value</td>
<td>119 981</td>
<td>116 454</td>
<td>2 487</td>
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<tr>
<td>- profit distribution (statutory)</td>
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<tr>
<td>- profit distribution (over statutory required minimum value)</td>
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<td>7 046</td>
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<td>3.2 Closing supplementary capital</td>
<td>271 513</td>
<td>271 513</td>
<td>150 107</td>
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<td>5. Opening capital from revaluations</td>
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<td>5</td>
<td>6</td>
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<tr>
<td>5.1 Changes in capital from revaluations</td>
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<td></td>
</tr>
<tr>
<td>a) increases (due to)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (due to)</td>
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<td></td>
<td></td>
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<tr>
<td>5.2 Closing capital from revaluations</td>
<td>5</td>
<td>5</td>
<td>6</td>
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<tr>
<td>6. Opening other reserve funds</td>
<td>55 108</td>
<td>40 562</td>
<td>46 495</td>
</tr>
<tr>
<td>6.1 Changes in other reserve funds (14 546)</td>
<td>8 613</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) increases (due to)</td>
<td>8 613</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (due to)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2 Closing other reserve funds</td>
<td>40 562</td>
<td>40 562</td>
<td>55 108</td>
</tr>
<tr>
<td>7. Opening profit (loss) of previous years</td>
<td>8 305</td>
<td>2 194</td>
<td>21 744</td>
</tr>
<tr>
<td>7.1 Opening profit of previous years</td>
<td>12 220</td>
<td>6 109</td>
<td>11 744</td>
</tr>
<tr>
<td>a) amendment of adopted accounting principles</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>b) corrections of essential errors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.2 Corrected opening profit of previous years</td>
<td>12 220</td>
<td>6 109</td>
<td>11 744</td>
</tr>
<tr>
<td>a) increases (resulting from)</td>
<td>14 546</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (resulting from)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- redemption convertible bonds</td>
<td>14 546</td>
<td></td>
<td></td>
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<tr>
<td>7.3 Closing profit of previous years</td>
<td>14 546</td>
<td>6 109</td>
<td>11 745</td>
</tr>
<tr>
<td>7.4 Opening loss of previous years</td>
<td>(9 578)</td>
<td>(3 915)</td>
<td></td>
</tr>
<tr>
<td>a) amendment of adopted accounting principles (policy)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) corrections of essential errors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.5 Corrected closing loss of previous years</td>
<td>(9 578)</td>
<td>(3 915)</td>
<td></td>
</tr>
<tr>
<td>a) increases (resulting from)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) reductions (resulting from)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- retained loss brought forward for covering</td>
<td></td>
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<td></td>
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<tr>
<td>- settlement of corrected profit and loss from previous years</td>
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<td>3 915</td>
<td></td>
</tr>
<tr>
<td>7.6 Closing loss of previous years</td>
<td>14 546</td>
<td>6 109</td>
<td>11 745</td>
</tr>
<tr>
<td>7.7 Closing profit (loss) of previous years</td>
<td>14 546</td>
<td>6 109</td>
<td>11 745</td>
</tr>
<tr>
<td>8. Net result</td>
<td>(9 578)</td>
<td>(1 141)</td>
<td>15 051</td>
</tr>
<tr>
<td>a) net profit</td>
<td>(9 578)</td>
<td>(1 141)</td>
<td>15 051</td>
</tr>
<tr>
<td>b) write-offs against profit</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8.2 Closing equity</td>
<td>324 898</td>
<td>324 898</td>
<td>223 126</td>
</tr>
<tr>
<td>III. Equity including proposed profit distribution (loss coverage)</td>
<td>324 898</td>
<td>324 898</td>
<td>223 126</td>
</tr>
</tbody>
</table>

CASH FLOW ACCOUNT
 indirect method

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net profit/(loss)</td>
<td>(9 578)</td>
<td>(1 141)</td>
<td>15 051</td>
</tr>
<tr>
<td>2. Adjustments, total:</td>
<td>(4 372)</td>
<td>74 819</td>
<td>23 919</td>
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<tr>
<td>2.1 Share in net profit/(loss) of subsidiary entities, valued using the equity method</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2 Depreciation</td>
<td>12 411</td>
<td>3 979</td>
<td>11 143</td>
</tr>
<tr>
<td>2.3 Profit/Loss resulting from changes of exchange rates</td>
<td>(181)</td>
<td>65 959</td>
<td>(917)</td>
</tr>
<tr>
<td>2.4 Interest and dividends</td>
<td>1 695</td>
<td>(17)</td>
<td>8 654</td>
</tr>
<tr>
<td>2.5 Investment Profit/Loss</td>
<td>670</td>
<td>(415)</td>
<td>18 331</td>
</tr>
<tr>
<td>2.6 Change in reserves</td>
<td>(3 867)</td>
<td>(2 516)</td>
<td>(4 382)</td>
</tr>
<tr>
<td>2.7 Change in inventories</td>
<td>5 184</td>
<td>3 281</td>
<td>544</td>
</tr>
<tr>
<td>2.8 Change in investments</td>
<td>43 567</td>
<td>34 642</td>
<td>(11 898)</td>
</tr>
<tr>
<td>2.9 Change in short-term liabilities with the exclusion of credits aris</td>
<td>(67 955)</td>
<td>81 747</td>
<td>(55 771)</td>
</tr>
<tr>
<td>2.10 Change in deferred/accruals</td>
<td>4 404</td>
<td>20 232</td>
<td>36 082</td>
</tr>
<tr>
<td>2.11 Other adjustments</td>
<td>86</td>
<td>29</td>
<td>86</td>
</tr>
<tr>
<td>III. Net operating cash flow (I+/-II)</td>
<td>(13 950)</td>
<td>69 878</td>
<td>30 068</td>
</tr>
</tbody>
</table>

Kampania Papierów Wartościowych i Giełd
### B. Investment cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue</td>
<td>87,830</td>
<td>65,515</td>
<td>67,733</td>
<td>766</td>
</tr>
<tr>
<td>1.1. Sales of intangible and tangible fixed assets</td>
<td>801</td>
<td>421</td>
<td>96</td>
<td>109</td>
</tr>
<tr>
<td>1.2. Sales of real estate investments and intangible fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2.1. From financial assets, including:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2.1.a. in related entities</td>
<td>86,890</td>
<td>6,973</td>
<td>5,715</td>
<td>583</td>
</tr>
<tr>
<td>1.2.1.b. in other entities</td>
<td>7,088</td>
<td>4,377</td>
<td>1,381</td>
<td>10</td>
</tr>
<tr>
<td>1.2.1.b.1. dividends and profit sharing</td>
<td>1,393</td>
<td></td>
<td></td>
<td>877</td>
</tr>
<tr>
<td>1.2.1.b.2. repayment of granted long-term loans</td>
<td>16</td>
<td>16</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>1.2.1.b.3. other revenue from financial assets</td>
<td>506</td>
<td>506</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2.1.b.4. sale of financial assets</td>
<td>79,802</td>
<td>1,496</td>
<td>4,334</td>
<td>587</td>
</tr>
<tr>
<td>1.2.1.b.5. dividends and profit sharing</td>
<td>1,393</td>
<td></td>
<td></td>
<td>877</td>
</tr>
<tr>
<td>1.2.1.b.6. repayment of granted long-term loans</td>
<td>16</td>
<td>16</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>1.2.2. Other income from financial assets</td>
<td>58</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2.3. Investment income in related entities</td>
<td>17</td>
<td>17</td>
<td>1,331</td>
<td>5</td>
</tr>
<tr>
<td>1.2.4. Other investment income in other entities</td>
<td>119</td>
<td>23</td>
<td>114</td>
<td>12</td>
</tr>
</tbody>
</table>

### III. Net investment cash flow (I-II)

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Purchased intangible and tangible fixed assets</td>
<td>(10,587)</td>
<td>(2,395)</td>
<td>(3,644)</td>
<td>(4,187)</td>
</tr>
<tr>
<td>2. Investment in real estate and intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1. For financial assets, including:</td>
<td>(63,629)</td>
<td>(55,607)</td>
<td>(47,607)</td>
<td>(3,126)</td>
</tr>
<tr>
<td>2.1.a. in related entities</td>
<td>(63,629)</td>
<td>(55,607)</td>
<td>(47,607)</td>
<td>(3,126)</td>
</tr>
<tr>
<td>2.1.b. in other entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1.b.1. purchase of financial assets</td>
<td>(63,629)</td>
<td>(55,607)</td>
<td>(55,622)</td>
<td>(1,617)</td>
</tr>
<tr>
<td>2.1.b.2. long-term loans granted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1.b.3. set-off in other entities</td>
<td>(48,198)</td>
<td>(3,126)</td>
<td>(3,126)</td>
<td>(3,126)</td>
</tr>
<tr>
<td>2.1.b.4. repayment of granted long-term loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2. Other investment expenditure</td>
<td></td>
<td></td>
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</tbody>
</table>

### C. Financial operations cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue</td>
<td>11,907</td>
<td>2,462</td>
<td>2,517</td>
<td>97</td>
</tr>
<tr>
<td>1.1. Net revenue from issuing shares (stock) and other capital instruments</td>
<td>6,060</td>
<td>2,462</td>
<td>2,517</td>
<td>97</td>
</tr>
<tr>
<td>1.2. Dividends and loan repayments</td>
<td>5,847</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Purchases of own shares (stock)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Related to financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1. Dividends and other payments to owners</td>
<td>(6,655)</td>
<td>(6,655)</td>
<td>(6,655)</td>
<td>(6,655)</td>
</tr>
<tr>
<td>3.2. Redemption of debt securities</td>
<td>(67,609)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.3. Settled for financial leasing liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.4. Interest</td>
<td>(28,734)</td>
<td>(2,846)</td>
<td>(2,846)</td>
<td>(2,846)</td>
</tr>
</tbody>
</table>

### III. Net cash flow on financial operations (I-II)

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net cash flow from financial operations (I-II)</td>
<td>(91,276)</td>
<td>(51,487)</td>
<td>(54,528)</td>
<td>(8,577)</td>
</tr>
<tr>
<td>2. Total net cash flow (AHII+BIIII+CIIII)</td>
<td>(91,612)</td>
<td>(2,937)</td>
<td>(16,828)</td>
<td>3,347</td>
</tr>
<tr>
<td>2.1. Change of cash in the balance sheet, including:</td>
<td>(91,612)</td>
<td>(2,937)</td>
<td>(16,828)</td>
<td>3,347</td>
</tr>
<tr>
<td>2.1.a. Change in cash due to change of exchange rates</td>
<td>(110)</td>
<td>7</td>
<td>44</td>
<td>6</td>
</tr>
<tr>
<td>2.2. Opening cash</td>
<td>96,401</td>
<td>7,926</td>
<td>30,308</td>
<td>10,133</td>
</tr>
<tr>
<td>2.3. Closing cash, including</td>
<td>4,589</td>
<td>4,989</td>
<td>3,480</td>
<td>3,480</td>
</tr>
<tr>
<td>2.3.a. cash with limited access</td>
<td>3,269</td>
<td>3,269</td>
<td>2,162</td>
<td>2,162</td>
</tr>
</tbody>
</table>

Signatures of all Members of the Management Board of ComputerLand SA

Tomasz Sielicki  
President of the Group

Michał Danielewski  
President of the Management Board

Elżbieta Bujniewicz-Belka  
Vice-President of the Management Board

Dariusz Chwiejczak  
Vice-President of the Management Board

Piotr Kardach  
Vice-President of the Management Board

Andrzej Mierzon  
Member of the Management Board

Warsaw, 13 November 2006 r.