

Form SA-QSr III/2005
(quarter/year)

(for issuers of securities dealing in production, construction, commerce and services)

Pursuant to § 93 section 2 § 94 section 1 of the Decree of the Council of Ministers dd. 21 March 2005.
- Journal of Laws No. 49, item 463 from 2005

Management Board: Dariusz Mańko, President, Michał Malina, Board Member
hereby announce the consolidated quarterly report for the third quarter of the financial year 2005

date 8 November 2005
(submitted)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	as at 30.09.2005 end of quarter (current year)	as at 30.09.2004 end of quarter (previous year)	as at 30.09.2005 end of quarter (current year)	as at 30.09.2004 end of quarter (previous year)
I. Net revenue from sales of finished products, merchandise and materials	534 940	599 856	131 814	129 800
II. Profit (loss) on operating activities	77 186	97 113	19 019	21 014
III. Profit (loss) before taxation	86 046	94 434	21 202	20 434
IV. Net profit (loss) of parent company shareholders	72 997	77 713	17 987	16 816
V. Net cash flow from operating activities	77 908	45 059	19 197	9 750
VI. Cash flow from investing activities	-59 962	-38 006	-14 775	-8 224
VII. Cash flow from financing activities	-24 895	-11 411	-6 134	-2 469
VIII. Total net cash flows	-6 949	-4 358	-1 712	-943
IX. Total assets	813 866	738 040	207 799	168 379
X. Liabilities and provisions for liabilities	230 570	207 335	58 870	47 302
XI. Long-term liabilities	35 047	35 104	8 948	8 009
XII. Short-term liabilities	195 523	172 231	49 922	39 293
XIII. Equity of the parent company	581 610	528 718	148 499	120 624
XIV. Share capital	66 964	80 179	17 097	18 292
XV. Number of shares	9 225 663	9 225 663	9 225 663	9 225 663
XVI. Earning (loss) per ordinary share of the parent company's shareholders (in PLN / EUR)	7.91	8.42	1.95	1.82
XVII. Diluted earning (loss) of parent company's shareholders after taxation per ordinary share (in PLN / EUR)	7.91	8.42	1.95	1.82
XVIII. Book value per share (in PLN / EUR)	63.04	57.31	16.10	13.07
XIX. Diluted book value per share (in PLN / EUR)	63.04	57.31	16.10	13.07
XX. Declared or paid out dividend per one share (in PLN / EUR)				

CONSOLIDATED BALANCE SHEET	as at 30.09.2005 end of quarter (current year)	as at 30.06.2005 end of previous quarter (current year)	as at 31.12.2004 end of last financial year	as at 30.09.2004 end of quarter (previous year)	as at 30.06.2004 end of previous quarter (previous year)
A s s e t s					
I. Non-current assets	510 615	508 191	458 847	422 742	423 015
Tangible fixed assets	491 762	494 594	446 787	412 822	412 761
Intangibles	10 385	11 181	9 643	9 722	9 724
Real property investments	8 461	2 409	2 409	170	170
Investments in associates					
Other long-term investments	7	7	7	7	360
Other receivables			1	21	
Deferred tax assets					
II. Current assets	303 251	279 172	293 809	315 298	320 254
Inventory	97 244	90 740	120 910	108 213	118 696
Budgetary and legal receivables	11 810	8 292	5 301	1 964	5 162
- including income tax receivables	4 224	1 689	498	227	1 155
Short-term trade receivables	154 644	138 800	126 281	144 594	149 189
Other short-term receivables	7 865	4 090	20 388	28 033	22 907
Short-term investments	720	720	708	701	720
Derivative financial instruments	2 797	2 869	37	538	218
Cash and cash equivalent	28 171	33 661	20 184	31 255	23 362
T o t a l a s s e t s	813 866	787 363	752 656	738 040	743 269
L i a b i l i t i e s					
I. Equity	583 296	555 839	547 281	530 705	511 424
Equity attributable to parent company's shareholders	581 610	553 871	545 502	528 718	503 121
Share capital	66 964	66 964	80 179	80 179	80 179
Own shares (negative value)			-71 108	-71 108	-71 108
Capital from issue of shares over their par value			43 453	43 453	43 453
Revaluation reserve					
Other capital reserves		20	750		
Exchange differences arising from translation of subsidiaries	81	99	47	8	-11
Retained profit	514 565	486 788	492 181	476 186	450 608
Minority capital	1 686	1 968	1 779	1 987	8 303
II. Long-term liabilities	35 047	80 631	48 350	35 104	31 491
Borrowings and debentures		46 000	17 389	3 654	74
Other liabilities	2 157	2 310		73	
Provisions	625	890	608	2 344	1 172
Employee benefits	9 414	9 129	8 814	8 039	9 584
Deferred income (grants)	126	84	84	84	84
Deferred income tax provision	22 725	22 218	21 455	20 910	20 577
III. Short-term liabilities	195 523	150 893	157 025	172 231	200 354
Borrowings	102 920	27 033	56 537	72 429	97 043
Budgetary and legal liabilities, including:	11 792	8 672	10 757	13 068	11 168
- income tax liability	2 824	1 183	4 781	4 872	2 597
Trade payables	57 902	49 113	58 619	62 066	63 721
Other liabilities	15 674	57 788	19 581	13 137	14 400
Provisions	7 189	7 738	7 386	10 652	13 558
Derivative financial instruments liabilities	46	549	4 134	847	411
Deferred income			11	32	53
T o t a l l i a b i l i t i e s	813 866	787 363	752 656	738 040	743 269
Book value	581 610	553 871	545 502	528 718	503 121
Number of shares	9 225 663	9 225 663	9 225 663	9 225 663	9 225 663
Book value per one share (in PLN)	63.04	60.04	59.13	57.31	54.53
Diluted number of shares	9 225 663	9 225 663	9 225 663	9 225 663	9 225 663
Diluted book value per one share (in PLN)	63.04	60.04	59.13	57.31	54.53

OFF-BALANCE SHEET ITEMS	as at 30.09.2005 end of quarter (current year)	as at 30.06.2005 end of previous quarter (current year)	as at 31.12.2004 end of last financial year.	as at 30.09.2004 end of quarter (previous year)	as at 30.06.2004 end of previous quarter (previous year)
1. Contingent receivables					
2. Contingent liabilities	910	1 120	477	550	2 153
2.1. To related parties (due to)					
- given guarantees and pledges					
2.2. To other entities (due to)	910	1 120	477	550	2 153
- given guarantees and pledges					1 447
- bills of exchange	910	1 120	477	550	706
3. Other (due to)					
Total off-balance sheet items	910	1 120	477	550	2 153

CONSOLIDATED PROFIT AND LOSS ACCOUNT	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
Total operating revenue, including:	199 164	543 598	194 734	607 574
Net revenue from sales	197 822	534 940	192 645	599 856
Other operating revenue	1 342	8 658	2 089	7 718
Change in the balance of finished products and work in progress	4 798	-5 731	-924	-7 978
Costs of work performed for own needs	1 987	4 419	777	2 866
Total operating expenses, including:	-176 850	-465 100	-161 276	-505 349
Depreciation	-9 409	-27 103	-8 471	-25 696
Materials and energy consumption	-124 253	-330 542	-116 993	-365 510
Outsourcing	-15 407	-25 913	-7 644	-28 223
Taxes and charges	-1 492	-5 129	-1 448	-4 656
Employee benefits	-22 126	-62 788	-21 330	-63 129
Other expenses by nature	-1 735	-6 444	-1 896	-6 863
Impairment of assets	-1 746	-4 533	-829	-4 726
Other operating expenses	-682	-2 648	-2 665	-6 546
Profit (loss) from operating activities (I-II)	29 099	77 186	33 311	97 113
Financial income	2 280	11 552	884	5 091
Financial costs	1 558	-2 692	-2 290	-7 770
Net profit sharing of entities under equity method				
Profit before tax	32 937	86 046	31 905	94 434
Income tax	5 103	12 712	6 161	15 686
Profit after tax	27 834	73 334	25 744	78 748
Attributable to minority shareholders	57	337	166	1 035
Attributable to parent company's shareholders	27 777	72 997	25 578	77 713
Weighted average number of ordinary shares	9 225 663		9 225 663	
Earning (loss) of parent company's shareholders per ordinary share (in PLN) for the period of 9 months	7.91		8.42	
Weighted average diluted number of ordinary shares	9 225 663		9 225 663	
Diluted net earning (loss) per ordinary share (in PLN) for the period of 9 months	7.91		8.42	

CHANGES IN CONSOLIDATED EQUITY	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
I. Opening balance of equity (OB)	555 839	547 281	511 424	488 212
a) adjustments resulting from a change in accounting (policies) principles				
b) adjustments of fundamental errors				
Ia. Opening balance of equity (OB), after reconciliation to comparable data	555 839	547 281	511 424	488 212
1. Opening balance of share capital	66 964	80 179	80 179	80 179
1.1. Changes in share capital		-13 215		
a) additions (due to)		750		
- registration of issue of shares of "D" series		750		
b) disposals (due to)		-13 965		
- redemption of shares		-13 965		
1.2. Closing balance of share capital	66 964	66 964	80 179	80 179
2. Opening balance of own shares		-71 108	-71 108	-71 108
2.1. Changes in own shares		71 108		
a) additions (due to)				
b) disposals (due to)		71 108		
- redemption of shares		71 108		
2.2. Closing balance of own shares			-71 108	-71 108
3. Opening balance of capital derived from issue of shares over their par value		43 453	43 453	43 453
3.1. Changes		-43 453		
- redemption of shares		-43 453		
3.2. Closing balance of capital derived from issue of shares over their par value			43 453	43 453
6. Opening balance of other reserve capital	20	750		
6.1. Change in other reserve capital	-20	-750		
a) additions (due to)		20		20
- profit distribution to pay dividend				20
- Paid issue of "D" series shares not registered by court as at the balance day				
b) disposals (due to)	-20	-770		20
- Registration of capital increase derived from issue of shares of "D" series		-750		
- used to pay dividend	-20	-20		20
6.2. Closing balance of other reserve capital				
7. Foreign exchange differences from translation of subsidiaries	99	47	-11	
7.1. Changes	-18	34	19	8
7.2. Opening balance of forex differences from translation of subsidiaries	81	81	8	8
8. Opening balance of retained profit	486 788	492 181	450 608	425 270
a) additions (due to)	27 777	72 997	25 578	77 713
- net profit for the period	27 777	72 997	25 578	77 713
b) disposals (due to)		-50 613		-26 797
- redemption of shares		-13 690		
- used to pay dividend		-36 903		-26 777
- transferred to other reserve capital		-20		-20
8. Closing balance of retained profit	514 565	514 565	476 186	476 186
9. Opening balance of minority capital	1 968	1 779	8 303	10 418
9.1. Changes	-282	-93	-6 316	-8 431
9.2. Closing balance of minority capital	1 686	1 686	1 987	1 987
II. Closing balance of equity (CB)	583 296	583 296	530 705	530 705
III. Equity after accounting for proposed distribution of profit (coverage of loss)	583 296	583 296	530 705	530 705

CONSOLIDATED CASH FLOW	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
Cash flow from operating activities - indirect method				
Net profit (loss) of parent company's shareholders	27 777	72 997	25 578	77 713
Total adjustments	-11 780	4 911	13 499	-32 654
Minority (profit) loss	53	337	166	1 035
Net share in profits of entities under equity method				
Depreciation	9 409	27 103	8 471	25 696
Revaluation of derivative financial instruments and fixed assets	-373	-6 907	1 710	
Net (profit) loss on foreign exchange	-304	-1 078	-317	-543
Interest and profit sharing (dividends)	395	1 830	889	2 478
(Profit) loss on investing activities	-1 167	-678	3 115	3 470
Current income tax	4 323	11 163	5 411	14 926
Income tax paid	-4 869	-15 336	-2 124	-13 031
Other items, net	-349	-41	-1 220	-357
Change in provisions	-5 014	25 267	535	-11 744
Change in receivables	-89 071	-34 687	-18 801	-31 633
Change in short-term liabilities, excluding borrowings	75 940	-3 235	17 371	-23 734
Change in reserves	-795	1 142	-1 688	839
Change in deferred income	42	31	-19	-61
1. Cash flow from operating activities	15 997	77 908	39 077	45 059
Cash flow from investing activities				
Inflows (+)	3 025	4 723	6 609	10 726
Disposal of intangibles and tangible fixed assets	71	894	399	1 508
Disposal of real estate investment and intangibles				
Disposal of financial assets	2 704	3 015	6 210	9 218
Dividends received				
Interest received				
Other investing inflows	250	814		
Outflows (-)	-16 987	-64 685	-17 612	-48 732
Acquisition of intangibles and tangible fixed asset	-15 864	-62 343	-17 271	-43 490
Acquisition of real estate investment and intangibles				
Acquisition of financial assets	-1 625	-2 342	-4	-1 416
Other investing outflows	2		-337	-3 826
2. Net cash flow from investing activities	-13 962	-59 962	-11 003	-38 006
Cash flow from financial operations				
Inflows (+)	40 907	55 358	46 479	65 252
Net cash inflow from issue of shares and other capital instruments and additional capital contribution			747	750
Borrowings	40 905	55 348	45 728	64 494
Issue of debentures				
Other financial inflows	2	10	4	8
Outflows (-)	-50 073	-80 253	-46 090	-76 663
Purchase of own stocks and shares				
Dividends and other payments due to shareholders	-36 903	-36 903	81	-28 111
Other outflow due to distribution of profit, other than payments to shareholders	-20	-40		-20
Repayment of borrowings	-12 179	-40 542	-45 383	-46 046
Redemption of debentures				
Other financial liabilities				
Payment of liabilities under financial leasing contracts	-444	-444		
Interest	-528	-2 324	-788	-2 486
Other financial outflows	1			
3. Net cash flow from financial operations	-9 166	-24 895	389	-11 411
4. Total net cash flow (4) = (1) + (2) + (3)	-7 131	-6 949	28 463	-4 358
Opening balance of cash	12 636	12 454	-15 298	17 523
Closing balance of cash, including:	5 505	5 505	13 165	13 165
- of limited access	1 204	1 204	1 803	1 803

ABBREVIATED QUARTERLY FINANCIAL STATEMENTS

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	as at 30.09.2005 end of quarter (current year)	as at 30.09.2004 end of quarter (previous year)	as at 30.09.2005 end of quarter (current year)	as at 30.09.2004 end of quarter (previous year)
I. Net revenue from sales of finished products, merchandise and materials	403 347	446 537	99 388	96 624
II. Profit (loss) on operating activities	32 043	52 547	7 896	11 370
III. Profit (loss) before taxation	74 799	84 907	18 431	18 373
IV. Net profit (loss)	67 295	74 440	16 582	16 108
V. Net cash flow from operating activities	35 660	7 110	8 787	1 538
VI. Net cash flow from investing activities	-13 821	10 210	-3 406	2 209
VII. Net cash flow from financial operations	-24 354	-10 087	-6 001	-2 183
VIII. Total net cash flow	-2 515	7 233	-620	1 565
IX. Total assets	668 242	621 005	170 618	141 678
X. Liabilities and provisions for liabilities	192 454	185 374	49 138	42 292
XI. Long-term liabilities	29 378	31 040	7 501	7 082
XII. Short-term liabilities	163 076	154 334	41 637	35 210
XIII. Equity	475 788	435 631	121 480	99 387
XIV. Share capital	66 964	80 179	17 097	18 292
XV. Number of shares	9 225 663	10 500 780	9 225 663	10 500 780
XVI. Earning (loss) per ordinary share (in PLN / EUR)	7.29	8.07	1.80	1.75
XVII. Diluted earning (loss) after taxation per ordinary share (in PLN / EUR)	7.29	8.07	1.80	1.75
XVIII. Book value per share (in PLN / EUR)	51.57	47.22	13.17	10.77
XIX. Diluted book value per share (in PLN / EUR)	51.57	47.22	13.17	10.77
XX. Declared or paid out dividend per one share (in PLN / EUR)				

BALANCE SHEET	as at 30.09.2005 end of quarter (current year)	as at 30.09.2005 end of previous quarter (current year)	as at 31.12.2004 end of last financial year.	as at 30.09.2004 end of quarter (previous year)	as at 30.06.2004 end of previous quarter (previous year)
A s s e t s					
I. Non-current assets	482 028	471 491	431 162	413 810	415 880
Tangible fixed assets	311 582	308 010	269 359	251 924	254 088
Intangibles	7 573	7 952	8 130	8 301	8 207
Real property investments					
Investments in associates					
Other long-term investments	162 873	155 529	153 673	153 585	153 585
Trade receivables					
Other receivables					
Deferred tax assets					
II. Current assets	186 214	190 893	195 834	207 195	199 062
Inventory	52 778	52 389	84 765	70 767	74 796
Budgetary and legal receivables	8 891	5 346	2 953	16	2 486
- including income tax receivables	4 019	1 472			884
Short-term trade receivables	110 257	101 420	84 330	105 274	95 450
Other short-term receivables	2 058	21 998	19 406	20 518	15 232
Short-term investments					7 200
Derivative financial instruments	2 797	2 869	37	538	218
Cash and cash equivalent	9 433	6 871	4 343	10 082	3 680
Total assets	668 242	662 384	626 996	621 005	614 942
L i a b i l i t i e s					
I. Equity	475 788	462 992	445 415	435 631	419 492
Share capital	66 964	66 964	80 179	80 179	80 179
Own shares (negative value)			-71 108	-71 108	-71 108
Capital from issue of shares over their par value			43 453	43 453	43 453
Revaluation reserve					
Other capital reserves		20	750		
Retained profit	408 824	396 008	392 141	383 107	366 968
II. Long-term liabilities	29 378	74 814	45 140	31 040	26 893
Borrowings		45 948	17 336	3 654	
Other liabilities					
Provisions					
Employee benefits	6 273	6 145	5 889	5 975	5 740
Deferred income	126	84	84	84	84
Deferred income tax provision	22 979	22 637	21 831	21 327	21 069
III. Short-term liabilities	163 076	124 578	136 441	154 334	168 557
Borrowings	95 364	21 051	56 537	72 427	96 643
Budgetary and legal liabilities	2 945	2 715	5 331	6 703	3 761
- including income tax liabilities			2 541	2 367	
Trade payables	50 479	44 879	54 571	59 633	48 695
Other liabilities	10 174	51 523	12 564	7 755	10 254
Provisions	4 068	3 861	3 293	6 937	8 740
Derivative financial instruments liabilities	46	549	4 134	847	411
Deferred income			11	32	53
Total liabilities	668 242	662 384	626 996	621 005	614 942
Book value	475 788	462 992	445 415	435 631	419 492
Number of shares	9 225 663	9 225 663	9 225 663	9 225 663	9 225 663
Book value per one share (in PLN)	51.57	50.19	48.28	47.22	45.47
Diluted number of shares	9 225 663	9 225 663	9 225 663	9 225 663	9 225 663
Diluted book value per one share (in PLN)	51.57	50.19	48.28	47.22	45.47

OFF-BALANCE SHEET ITEMS	as at 30.09.2005 end of quarter (current year)	as at 30.06.2005 end of previous quarter (current year)	as at 31.12.2004 end of last financial year.	as at 30.09.2004 end of quarter (previous year)	as at 30.06.2004 end of previous quarter (previous year)
1. Contingent receivables	60 000	60 000	76 609	60 000	17 504
1.1. From related parties (due to)	60 000	60 000	76 609	60 000	17 504
- received guarantees and pledges	60 000	60 000	76 609	60 000	17 504
1.2. From other entities (due to)					
- received guarantees and pledges					
2. Contingent liabilities	26 910	27 120	15 477	8 550	8 706
2.1. To related parties (due to)	26 000	26 000	15 000	8 000	8 000
- given guarantees and pledges	26 000	26 000	15 000	8 000	8 000
2.2. To other entities (due to)	910	1 120	477	550	706
- given guarantees and pledges					
- bills of exchange	910	1 120	477	550	706
3. Other (due to)					
Total off-balance sheet items	86 910	87 120	92 086	68 550	26 210

PROFIT AND LOSS ACCOUNT	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
Total operating revenue, including:	144 211	408 979	152 926	450 177
Net revenue from sales	143 714	403 347	152 137	446 537
Other operating revenue	497	5 632	789	3 640
Change in the balance of finished products and work in progress	1 763	-10 413	-2 842	-4 321
Costs of work performed for own needs	1 269	3 092	800	2 215
Total operating expenses, including:	-135 529	-369 615	-132 603	-395 524
Depreciation	-5 813	-17 144	-5 716	-16 720
Materials and energy consumption	-97 775	-261 021	-92 996	-278 239
Outsourcing	-18 784	-50 702	-18 031	-57 445
Taxes and charges	-907	-3 001	-966	-3 077
Employee benefits	-11 451	-33 771	-12 186	-32 707
Other expenses by nature	-544	-1 900	-365	-1 666
Impairment of assets	-102	-1 143	-177	-1 790
Other operating expenses	-153	-933	-2 166	-3 880
Profit (loss) from operating activities (III-IV-V+VI-VIII)	11 714	32 043	18 281	52 547
Financial income	1 563	44 909	3 549	39 004
Financial costs	2 500	-2 153	-1 498	-6 644
VI. Profit before tax	15 777	74 799	20 332	84 907
VII. Income tax	2 962	7 504	4 193	10 467
VIII. Net profit	12 815	67 295	16 139	74 440
Weighted average number of ordinary shares	9 225 663		9 225 663	
Net earning (loss) per ordinary share (in PLN)	7,29		8,07	
Weighted average diluted number of ordinary shares	9 225 663		9 225 663	
Diluted net earning (loss) per ordinary share (in PLN)	7,29		8,07	

CHANGES IN EQUITY	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
I. Opening balance of equity (OB)	462 992	445 415	419 492	387 988
a) adjustments resulting from a change in accounting (policies) principles				
b) adjustments of fundamental errors				
I.a. Opening balance of equity (OB), after reconciliation to comparable data	462 992	445 415	419 492	387 988
1. Opening balance of share capital	66 964	80 179	80 179	80 179
1.1. Changes in share capital		-13 215		
a) additions (due to)		750		
- registration by court of issue of shares of "D" series		750		
b) disposals (due to)		-13 965		
- redemption of stocks and shares		-13 965		
1.2. Closing balance of share capital	66 964	66 964	80 179	80 179
2. Opening balance of own shares		-71 108	-71 108	-71 108
2.1. Changes in own stocks and shares		71 108		
a) additions (due to)				
- purchase for redemption				
b) disposals (due to)		71 108		
- redemption of stocks and shares		71 108		
2.2. Closing balance of own shares			-71 108	-71 108
3. Opening balance of capital from issue of shares over their par value		43 453	43 453	43 453
3.1. Changes		-43 453		
- redemption of stocks and shares		-43 453		
3.2. Closing balance of capital from issue of shares over their par value			43 453	43 453
5.2. Opening balance of revaluation reserve				
5.1. Changes in the balance of revaluation reserve				
a) additions (due to)				
b) disposals (due to)				
- disposal/liquidation of fixed assets				
5.2. Closing balance of revaluation reserve				
6. Opening balance of other capital reserves	20	750		
6.1. Changes in the balance of other capital reserves	-20	-750		
a) additions (due to)		20		20
- capital reserves for dividend payment		20		20
b) disposals (due to)	-20	-770		20
- registration by Court of increase in share capital		-750		
- used to pay dividend	-20	-20		20
-				
6.2. Closing balance of other capital reserves				
7. Opening balance of retained profit	396 008	392 141	366 968	335 464
a) additions (due to)	12 815	67 295	16 139	74 440
- net profit for the period	12 815	67 295	16 139	74 440
b) disposals (due to)	1	-50 612		-26 797
- redemption of shares		-13 690		
- used to pay dividend		-36 902		-26 777
- transfer to other capital reserves attributable to dividend payment	1	-20		-20
8. Closing balance of retained profit	408 824	408 824	383 107	383 107
II. Closing balance of equity (CB)	475 788	475 788	435 631	435 631
III. Equity after accounting for proposed distribution of profit (coverage of loss)	475 788	475 788	435 631	435 631

CASH FLOW	3rd quarter (current year) period from 01.07.2005 to 30.09.2005	3 quarters accumulating (current year) period from 01.01.2005 to 30.09.2005	3rd quarter (previous year) period from 01.07.2004 to 30.09.2004	3 quarters accumulating (previous year) period from 01.01.2004 to 30.09.2004
Net profit (loss)	12 815	67 295	16 139	74 440
Total adjustments	-3 394	-31 635	-19 440	-67 330
Net share in profits of entities under equity method				
Depreciation	5 813	17 144	-5 716	16 720
Revaluation of derivative financial instruments and fixed assets	-373	-6 907	1 655	
(Profit) loss on foreign exchange differences	-309	-1 031	-648	-582
Interest and profit sharing (dividends)	379	-33 819	-10 015	-29 923
(Profit) loss on investing activities	-1 455	-1 607	-2 576	-728
Current income tax	2 621	6 356	6 935	10 349
Income tax paid	-5 168	-12 916	-5 444	-10 675
Other items, net	14	343	127	-126
Change in provisions	-389	31 987	-9 038	-4 875
Change in receivables	-10 331	-29 306	-262	-25 040
Change in short-term liabilities, excluding borrowings	5 085	-4 217	6 854	-23 576
Change in reserves	677	2 307	-958	1 187
Change in deferred income	-42	31	-100	-61
1. Cash flow from operating activities	9 421	35 660	-3 301	7 110
Cash flow from investing activities				
Inflows (+)	22 710	39 045	32 616	44 180
Disposal of intangibles and tangible fixed assets	6	625	386	942
Disposal of real estate investment and intangibles				
Disposal of financial assets	2 704	3 015	10 821	10 829
Dividends received	20 000	35 405	21 409	32 409
Interest received				
Other investing inflows				
Outflows (-)	-20 237	-52 866	-23 875	-33 970
Acquisition of intangibles and tangible fixed asset	-11 660	-42 316	-22 459	-32 554
Acquisition of real estate investment and intangibles				
Acquisition of financial assets	-8 577	-10 550	-1 416	-1 416
Other investing outflows				
2. Net cash flow from investing activities	2 473	-13 821	8 741	10 210
Cash flow from financial operations				
Inflows (+)	26 471	55 059	64 842	64 842
Net inflows from issue of shares, other capital instruments and increase in share capital			750	750
Borrowings	26 471	55 059	64 092	64 092
Issue of debentures				
Other financial inflows				
Outflows (-)	-50 238	-79 413	-42 770	-74 929
Purchase of own stocks and shares				
Dividends and other payments due to shareholders	-36 903	-36 903	-26 777	-26 777
Other outflow due to distribution of profit, other than payments to shareholders	-20	-20	-20	-20
Repayment of borrowings	-12 935	-40 542	-14 658	-45 646
Redemption of debentures				
Other financial liabilities				
Payment of liabilities under financial leasing contracts				
Interest	-380	-1 948	-1 394	-2 486
Other financial outflows			79	
3. Net cash flow from financial operations	-23 767	-24 354	22 072	-10 087
4. Total net cash flow (4) = (1) + (2) + (3)	-11 873	-2 515	27 512	7 233
Opening balance of cash	-7 733	-17 091	-34 980	-14 701
Closing balance of cash (F +/- D), including:	-19 606	-19 606	-7 468	-7 468
- of limited access	1 002	1 002	828	828

*For the purpose of cash flow statement, the issuer has assumed a credit line in current account as cash

Signatures of all Members of the Kęty Group S.A.				Signature of the person authorized to keep company's accounts
2005-11-08	Dariusz Mańko	President&Chief Executive Officer	Signature	
date	full name	Job title/ position	Signature	
2005-11-08	Michał Malina	Member of The Management Board	Signature	Signature
date	full name	Job title/ position	Signature	